



AN ACTIVE AND INVOLVED GROUP. Desjardins Securities has supported the Canadiens Children's Foundation for over 20 years, helping to build BLEU BLANC BOUGE refrigerated multi-sport outdoor rinks. Photograph taken at the inauguration of the 15th skating rink in the City of Québec last January.

Desjardins Group posts excellent 2024 results for the benefit of members and clients

Lévis, February 25, 2025 – For the fiscal year ended December 31, 2024, [Desjardins Group](#), North America's largest financial cooperative group, recorded surplus earnings before member dividends of \$3,356 million, up \$1,097 million from fiscal 2023. This increase was due, on one hand, to solid results in the Personal and Business Services segment, which benefited from growth in net interest income, mainly due to business growth, and in other income. On the other hand, a significant increase was recorded in the insurance service result in the Property and Casualty Insurance segment. The Wealth Management and Life and Health Insurance segment also performed well in 2024. We should also note that the increase in non-interest expense was limited through rigorous expenditure management.

For fiscal 2024, the provision for member dividends stood at \$437 million, up \$25 million from fiscal 2023. Sponsorships, donations and scholarships amounted to \$120 million, of which \$65 million came from caisses' Community Development Fund. Furthermore, on December 12, 2024, the Board of Directors approved an interest payment of \$266 million to holders of F capital shares.

For the fourth quarter ended December 31, 2024, Desjardins Group recorded surplus earnings before member dividends totalled \$826 million, up \$76 million from the corresponding period in 2023. The Personal and Business Services segment reported an increase in surplus earnings due to higher net interest income, in particular as a result of business growth. In addition, the insurance service result rose, mainly in automobile and property insurance for the Property and Casualty Insurance segment. This increase was mitigated by a lower net insurance finance result due to a gain on disposal of buildings in the fourth quarter of 2023. It should also be noted that the increase in non-interest expense was limited as a result of rigorous expenditure management.

"Thanks to business growth and rigorous expenditure management, we are reporting excellent results for the benefit of our members, while continuing to invest in our communities," said Guy Cormier, President and Chief Executive Officer of Desjardins Group. "I am proud of the performance of all our business segments, and of our ability to meet the needs of our members and clients. The possibility of tariffs being imposed by the United States administration is creating economic uncertainty for our members and clients, especially those in the Business Services segment. This is not the first time we have faced a situation like this, and we will continue to support our members and clients, whatever the context. Desjardins is very well positioned, and remains a solid financial institution to confront this situation."

Committed to communities

Desjardins is contributing to regional development and the economy through the GoodSpark Fund, which stimulates social and economic activity in communities. Since 2017, 912 projects have been supported, for a total commitment of \$210 million. In 2024, Desjardins contributed to the construction of the [Complexe aquatique de Laval](#) (in French only) and supported the [Maison Marie-Marguerite](#) (in French only), to transform a building to 20 housing units for women who are victims of violence.

Through a number of initiatives, Desjardins is helping promote better access to housing, an issue that is affecting the entire population at a time when housing costs are taking up an ever-growing share of budgets. In partnership with the Québec government, Desjardins has committed to supporting the construction of more than 1,750 affordable housing units by the end of 2025. As at December 31, 2024, 7 projects totalling 1,182 units were in operation, with another 12 projects totalling 780 units under construction. Desjardins has also been chosen by [Société de développement Angus as a financial partner](#) (in French only) to build 1,001 new affordable housing units.

In December 2024, Desjardins announced the sale of some land in the Cité de la coopération, in Lévis, to enable the construction of a [new elementary school for 300 students to be named Dorimène-Desjardins](#) (in French only). The school's name was chosen by the Centre de services scolaires des Navigateurs to honour the memory of one of the co-founders of the Desjardins caisses and highlight the Group's contribution to the community.

Desjardins also remains committed to a more sustainable and inclusive economy, through its initiatives to accelerate the energy transition and its offer for responsible finance products and service.

Doing what's best for members and clients

Desjardins provides solutions to help people take better control of their finances by actively supporting financial literacy initiatives. Desjardins also offers solutions to meet the varied needs of its members and clients and to support their financial independence.

Committed to financial education

- [Desjardins took advantage of Financial Literacy Month](#) to offer new resources and promote its flagship educational programs in order to help Canadians acquire knowledge that they can easily apply:
 - Mobile app users now get new personalized financial insight based on their spending habits.
 - The *School Caisse* can now be accessed on a mobile app where elementary school-aged children can easily check their balance and learn how money works through fun videos and games.
 - The *Personal Finance: I'm in Charge* program for young people aged 15 to 25 has introduced short-form educational videos to complement its tried-and-true workshops.
 - *Unforeseen: The decision-making game* now has new scenarios to keep players engaged in learning about the world of finance.
- More than ever, Desjardins is committed to supporting the educational success of young people. The concerted efforts of Desjardins Foundation, numerous caisses and certain Desjardins supplier partners have made it possible to award over [4,000 scholarships](#) in the past year. This support is essential: of the 32,000 applications received by the Fondation, 49% of the students said they were having difficulty making ends meet. Some are even obliged to reduce their course load to work more, or take a break from their studies.
- To continue helping people better understand the economic environment, Jimmy Jean, Vice-President and Chief Economist of Desjardins Group, and Emna Braham, President and CEO of the Institut du Québec, presented the last [economic Web conference](#) (in French only) of the year on December 11. Topics included the arrival of the new United States administration and its effect on interest rates and the Canadian dollar.

High-performance products for members and clients

- In November 2024, Desjardins Investments Inc., the manager of Desjardins Funds, launched [five new mutual funds](#). The funds provide diversified investment solutions tailored to the financial needs of members and clients.
- Desjardins Group received [four trophies at the 2024 LSEG Lipper Fund Awards](#) annual ceremony. Desjardins stood out for the third year in a row for the Desjardins RI Emerging Markets MultiFactor – Net-Zero Emissions Pathway Exchange Traded Fund (ETF), winning the trophy for the best ETF in the Emerging Markets Equity ETF category in Canada for the three-year period. In addition, this ETF won the 2024 LSEG Lipper Fund Awards certificate in the same category for the five-year period. The portfolio manager of the award-winning ETF is Desjardins Global Asset Management Inc.
- [Forbes magazine has classified Desjardins](#) as the best financial institution to work for in Canada in 2025, placing the organization in the [14th position](#) overall.

Financial highlights

Comparison of fiscal 2024 with fiscal 2023:

- Surplus earnings before member dividends of \$3,356 million, up \$1,097 million.
- Total net revenue of \$14,660 million, up \$2,083 million, or 16.6%.
 - Net interest income of \$7,471 million, up \$852 million, or 12.9%, mainly due to growth in the average outstanding loan portfolio.
 - Insurance service result of \$2,087 million, up \$721 million, mainly due to higher automobile and property insurance income in the Property and Casualty Insurance segment.

- Net insurance finance result of \$795 million, up \$104 million, mainly due to net gains on shares and interest income on fixed income securities, which were higher than in 2023.
 - Other income of \$4,307 million, up \$406 million, or 10.4% notably due to growth in assets under management and under administration, business volumes in credit card payment activities, revenues resulting from the acquisition of Worldsource,⁽¹⁾ and capital market activities.
- Provision for credit losses of \$597 million, up \$68 million compared to 2023.
 - Gross non-interest expense of \$10,645 million, up \$428 million, or 4.2%, compared to 2023, of which \$90 million was due to expenses related to operations acquired from Worldsource.⁽¹⁾ Measures taken to improve efficiency and effectiveness limited the increase in other items included under this heading to \$338 million, or 3.4%, despite wage indexation.
 - \$557 million returned to members and the community,⁽²⁾ including a provision for member dividends of \$437 million and sponsorships, donations and scholarships of \$120 million, up \$19 million, or 3.5%.

Other highlights:

- Tier 1A capital ratio⁽³⁾ of 22.2%, compared to 20.4% as at December 31, 2023.
- Total capital ratio⁽³⁾ of 24.2%, compared to 21.9% as at December 31, 2023.
- Total assets grew 11.3% since December 31, 2023, to \$470.9 billion as at December 31, 2024.
- Several securities issues were made during the year, including under the legislative covered bond program, the multi-currency medium-term note program, and the Canadian Non-Viability Contingent Capital (NVCC) Fund program. Overall, these transactions made it possible to adequately meet the liquidity needs of Desjardins Group and to better diversify its sources of funding. For further details, please refer to the 2024 Management's Discussion and Analysis, on page 85.
- In November 2024, Standard & Poor's rating agency affirmed the ratings of the instruments issued by the Fédération des caisses Desjardins du Québec while maintaining the outlook as stable.

Comparison of fourth quarter 2024 with fourth quarter 2023:

- Surplus earnings before member dividends of \$826 million, up \$76 million or 10.1%.
- Total net income of \$3,958 million, up \$420 million, or 11.9%:
 - Net interest income of \$1,962 million, up \$266 million, or 15.7%, mainly due to growth in average business loans outstanding and residential mortgages.
 - Insurance service result of \$788 million, up \$210 million, mainly due to higher revenue from automobile and property insurance activities in the Property and Casualty segment.
 - Net insurance finance result of \$94 million, down \$246 million, due in particular to a gain on disposal of buildings in the fourth quarter of 2023 in the Wealth Management and Life and Health Insurance segment.
 - Other income of \$1,114 million, up \$190 million, or 20.6%, due in particular to higher revenues from credit card payment activities, as well as growth in revenues related to increased assets under management and under administration.
- Provision for credit losses of \$272 million, up \$41 million compared to the corresponding period of 2023.
- Gross non-interest expense of \$2,868 million, up \$119 million, or 4.3%, compared to the fourth quarter of 2023, mainly due to wage indexation and the increase in fees and commissions.
- \$143 million returned to members and the community,⁽²⁾ including a provision for member dividends of \$107 million and sponsorships, donations and scholarships of \$36 million, up \$14 million compared to the corresponding period of 2023.

⁽¹⁾ The term "Worldsource" includes references to IDC Worldsource Insurance Network Inc., Worldsource Financial Management Inc. and Worldsource Securities Inc.

⁽²⁾ For more information on financial measures that are not based on GAAP, see "Non-GAAP financial measures and other financial measures" on page 5.

⁽³⁾ In accordance with the Capital Adequacy Guideline for financial services cooperatives issued by the Autorité des marchés financiers (AMF).

Non-GAAP financial measures and other financial measures

To measure its performance, Desjardins Group uses different Canadian generally accepted accounting principles (GAAP) (International Financial Reporting Standards (IFRS)) financial measures and various other financial measures, some of which are non-GAAP financial measures. *Regulation 52-112 respecting Non-GAAP and Other Financial Measures Disclosure* (Regulation 52-112) provides guidance to issuers disclosing specified financial measures, including the following measures used by Desjardins Group:

- A non-GAAP financial measure;
- Supplementary financial measures.

Non-GAAP financial measure

The non-GAAP financial measure used by Desjardins Group in this press release, and which does not have a standardized definition, is not directly comparable to similar measures used by other companies, and may not be directly comparable to any GAAP measure. It is defined as follows:

Return to members and the community

As a cooperative financial group contributing to the development of communities, Desjardins Group gives its members and clients the support they need to be financially empowered. The amounts returned to members and the community, a non-GAAP financial measure, are used to present the overall amount returned to the community and are composed of member dividends, as well as sponsorships, donations and scholarships.

More detailed information about the amounts returned to members and the community may be found in the "Financial Highlights" table on the following page.

Supplementary financial measures

In accordance with Regulation 52-112, supplementary financial measures are used to show historical or expected future financial performance, financial position or cash flows. In addition, these measures are not disclosed in the financial statements. Desjardins Group uses certain supplementary financial measures, and their composition is presented in the Glossary on pages 106 to 113 of the 2024 annual MD&A.

FINANCIAL HIGHLIGHTS

<i>(in millions of dollars and as a percentage)</i>	As at and for the three-month periods ended			As at December 31 and for the years ended December 31	
	December 31, 2024	September 30, 2024	December 31, 2023 ⁽¹⁾	2024	2023 ⁽¹⁾
Results					
Net interest income	\$ 1,962	\$ 1,915	\$ 1,696	\$ 7,471	\$ 6,619
Net Insurance service income	882	424	918	2,882	2,057
Other income	1,114	1,046	924	4,307	3,901
Total net revenue	3,958	3,385	3,538	14,660	12,577
Provision for credit losses	272	105	231	597	529
Net non-interest expense	2,659	2,289	2,499	9,706	9,232
Surplus earnings before member dividends⁽²⁾	\$ 826	\$ 757	\$ 750	\$ 3,356	\$ 2,259
Contribution to surplus earnings by business segment⁽³⁾					
Personal and Business Services	\$ 339	\$ 514	\$ 144	\$ 1,719	\$ 1,019
Wealth Management and Life and Health Insurance	76	125	229	601	601
Property and Casualty Insurance	468	53	360	1,101	494
Other	(57)	65	17	(65)	145
	\$ 826	\$ 757	\$ 750	\$ 3,356	\$ 2,259
Amount returned to members and the community⁽⁴⁾					
Member dividends	\$ 107	\$ 110	\$ 91	\$ 437	\$ 412
Sponsorships, donations and scholarships ⁽⁵⁾	36	24	38	120	126
	\$ 143	\$ 134	\$ 129	\$ 557	\$ 538
Indicators					
Return on equity ⁽⁶⁾	8.2%	8.1%	8.6%	9.0%	6.8%
Credit loss provisioning rate ⁽⁶⁾	0.38	0.14	0.34	0.22	0.20
Gross credit-impaired loans/gross loans ⁽⁶⁾	0.81	0.81	0.74	0.81	0.74
Liquidity coverage ratio ⁽⁷⁾	165	166	154	165	154
Net stable funding ratio ⁽⁷⁾	129	128	124	129	124
Productivity index – Personal and Business Services ⁽⁶⁾	71.1	67.1	81.0	69.8	78.4
Insurance and annuity premiums – Wealth Management and Life and Health Insurance ⁽⁶⁾	\$ 1,429	\$ 1,401	\$ 1,446	\$ 6,220	\$ 6,313
Total contractual service margin (CSM) - Wealth Management and Life and Health Insurance ⁽⁸⁾	2,585	2,579	2,595	2,585	2,595
Direct premiums written – Property and Casualty Insurance ⁽⁶⁾	1,830	2,097	1,645	7,565	6,856
On-balance sheet and off-balance sheet					
Assets	\$ 470,942	\$ 464,677	\$ 422,940	\$ 470,942	\$ 422,940
Loans, net of allowance for credit losses	289,597	282,652	265,935	289,597	265,935
Deposits	300,946	296,377	279,329	300,946	279,329
Equity	38,690	38,405	34,390	38,690	34,390
Assets under administration ⁽⁶⁾	588,207	591,078	535,264	588,207	535,264
Assets under management ⁽⁶⁾	104,220	93,638	87,164	104,220	87,164
Capital measures					
Tier 1A capital ratio ⁽⁹⁾	22.2%	21.9%	20.4%	22.2%	20.4%
Tier 1 capital ratio ⁽⁹⁾	22.2	21.9	20.4	22.2	20.4
Total capital ratio ⁽⁹⁾	24.2	24.0	21.9	24.2	21.9
TLAC ratio ⁽¹⁰⁾	32.9	32.5	29.4	32.9	29.4
Leverage ratio ⁽⁹⁾	7.6	7.6	7.3	7.6	7.3
TLAC leverage ratio ⁽¹⁰⁾	11.2	11.2	10.5	11.2	10.5
Risk-weighted assets ⁽⁹⁾	\$ 149,621	\$ 148,937	\$ 140,481	\$ 149,621	\$ 140,481

(1) Data have been restated to conform with the current period's presentation.

(2) The breakdown by line item is presented in the Statement of Income in the Combined Financial Statements.

(3) The breakdown by line item is presented in Note 30, "Segmented information," to the Combined Financial Statements.

(4) For more information on non-GAAP financial measures, see "Non-GAAP financial measures and other financial measures" on page 5.

(5) Of which \$23 million came from the caisse Community Development Fund (\$15 million in the third quarter of 2024, \$22 million in the fourth quarter of 2023, \$65 million in 2024 and \$57 million in 2023).

(6) For additional information on supplementary financial measures, see the Glossary in the 2024 MD&A on pages 106 to 113.

(7) In accordance with the *Liquidity Adequacy Guideline* issued by the AMF.

(8) Total CSM of \$2,838 million (\$2,813 million as at December 31, 2023) presented net of reinsurance in the amount of \$253 million (\$218 million as at December 31, 2023). Included in "Insurance contract liabilities" and "Reinsurance contract assets (liabilities)" in the Combined Balance Sheets. For more information, see Note 16, "Insurance and reinsurance contracts," to the Combined Financial Statements.

(9) In accordance with the *Capital Adequacy Guideline* for financial services cooperatives issued by the AMF.

(10) In accordance with the *Total Loss Absorbing Capacity Guideline* ("TLAC Guideline") issued by the AMF and based on risk-weighted assets and exposures for purposes of the leverage ratio at the level of the resolution group, which is deemed to be Desjardins Group, excluding Caisse Desjardins Ontario Credit Union Inc.

Very strong capital base

Desjardins Group maintains strong capitalization levels, in accordance with Basel III requirements. As at December 31, 2024, its Tier 1A and total capital ratios stood at 22.2% and 24.2%, respectively, compared to 20.4% and 21.9%, respectively, as at December 31, 2023.

Analysis of business segment results

PERSONAL AND BUSINESS SERVICES SEGMENT

<i>(in millions of dollars)</i>	For the three-month periods ended			For the years ended December 31	
	December 31, 2024	September 30, 2024	December 31, 2023 ⁽¹⁾	2024	2023 ⁽¹⁾
Net interest income	\$ 1,837	\$ 1,842	\$ 1,644	\$ 7,134	\$ 6,375
Other income	684	557	551	2,543	2,359
Total net revenue	2,521	2,399	2,195	9,677	8,734
Provision for credit losses	272	99	226	599	520
Gross non-interest expense	1,792	1,609	1,778	6,757	6,846
Income taxes on surplus earnings	118	177	47	602	349
Surplus earnings before member dividends	\$ 339	\$ 514	\$ 144	\$ 1,719	\$ 1,019

(1) Data have been restated to conform with the current period's presentation.

Results for the year

For fiscal 2024, surplus earnings before member dividends were \$1,719 million, up \$700 million, compared to 2023, mainly due to growth in net interest income and other income. In addition, non-interest expense was down due to the measures taken to improve efficiency and effectiveness.

Net interest income was \$7,134 million, up \$759 million, or 11.9%. This increase was mainly due to growth in average business loans outstanding and residential mortgages, as well as wider net interest margins.

Other income was \$2,543 million, up \$184 million, or 7.8%, due in particular to growth in business volumes from credit card payment activities. In addition, revenues from deposit and payment service charges increased. This increase was mitigated by higher losses on the disposal of securities than in 2023.

Total net revenue was \$9,677 million, up \$943 million, or 10.8%.

The provision for credit losses was \$599 million, compared to \$520 million for 2023. The 2024 provision reflects the effect on the business loan portfolios of an unfavourable migration in credit quality and an unfavourable change in the economic outlook. In the credit card portfolios, the favourable impact of the updating forward-looking information was partially offset by the unfavourable effect of changes in methodology. The 2024 provision also reflects higher net write-offs, which are back to pre-pandemic levels.

Gross non-interest expense was \$6,757 million, down \$89 million, or 1.3%, due to measures taken to improve efficiency and effectiveness.

Results for the fourth quarter

For the fourth quarter of 2024, surplus earnings before member dividends were \$339 million, up \$195 million, compared with the same period in 2023, mainly due to the increase in net interest income. In addition, we saw growth in other income from credit card payment activities compared with the same period in 2023.

WEALTH MANAGEMENT AND LIFE AND HEALTH INSURANCE SEGMENT

	For the three-month periods ended			For the years ended December 31	
	December 31, 2024	September 30, 2024	December 31, 2023 ⁽¹⁾	2024	2023 ⁽¹⁾
<i>(in millions of dollars)</i>					
Net interest income	\$ 70	\$ 35	\$ 54	\$ 231	\$ 205
Insurance service result	142	159	123	590	586
Net insurance finance result	25	37	193	357	414
Net insurance service income	167	196	316	947	1,000
Other income	673	661	596	2,616	2,274
Total net revenue	910	892	966	3,794	3,479
Provision for credit losses	1	5	2	4	6
Net non-interest expense	801	730	723	3,049	2,748
Income taxes on surplus earnings	32	32	12	140	124
Net surplus earnings for the period	\$ 76	\$ 125	\$ 229	\$ 601	\$ 601

(1) Data have been restated to conform with the current period's presentation.

Results for the year

At the end of fiscal 2024, net surplus earnings were \$601 million, stable from fiscal 2023.

Net interest income was \$231 million, up \$26 million, or 12.7%, due to a higher interest margin on securities as well as volume growth related to the new Desjardins Investment Savings Account. This increase was offset by lower net interest income from Worldsource.

The insurance service result was \$590 million, up \$4 million, or 0.7%.

Net insurance finance result was \$357 million, down \$57 million, or 13.8%. This decrease was mainly due to a lower gain on disposal of buildings than in 2023, and to the negative change in fair value of certain infrastructure investment securities. This decrease was mitigated by the favourable impact of interest-rate hedging.

Other income totalled \$2,616 million, up \$342 million, or 15.0%, mainly due to higher income from specialized networks related to the increase in assets under administration and to higher income from assets under management. In addition, there was income growth of \$77 million related to operations acquired from Worldsource on March 1, 2023, as well as a gain on disposal of the interest in Fiera Holdings Inc. and Fiera Capital LP.

Total net revenue was \$3,794 million, up \$315 million, or 9.1%.

Gross non-interest expense was \$3,376 million, up \$262 million, or 8.4%, mainly due to higher costs as a result of growth in assets under management and under administration. In addition, there was a \$90 million increase in expenses related to operations acquired from Worldsource, as well as an increase in spending on personnel.

Results for the fourth quarter

For the fourth quarter of 2024, net surplus earnings were \$76 million, down \$153 million compared with the same period in 2023. This decrease was due in particular to a lower net insurance finance result stemming from a gain on disposal of buildings in the fourth quarter of 2023, as well as to higher costs arising from growth in assets under management and under administration. This decline was partially offset by an increase in other income, due in particular to higher assets under management and under administration.

PROPERTY AND CASUALTY INSURANCE SEGMENT

<i>(in millions of dollars)</i>	For the three-month periods ended			For the years ended December 31	
	December 31, 2024	September 30, 2024	December 31, 2023	2024	2023
Insurance service result	\$ 633	\$ 105	\$ 465	\$ 1,468	\$ 800
Net insurance finance result	79	98	115	404	249
Net insurance service income	712	203	580	1,872	1,049
Other income (loss)	25	(10)	1	16	(26)
Total net revenue	737	193	581	1,888	1,023
Provision (recovery) for credit losses	(1)	1	3	(6)	5
Net non-interest expense	111	116	101	413	374
Income taxes on surplus earnings	159	23	117	380	150
Net surplus earnings for the period	\$ 468	\$ 53	\$ 360	\$ 1,101	\$ 494

Results for the year

For fiscal 2024, net surplus earnings were \$1,101 million, up \$607 million from fiscal 2023, mainly due to higher insurance revenue, the impact of more favourable changes in prior year claims than in 2023, and the net insurance finance result. This increase was mitigated by higher claims expenses related to catastrophes and major events.

The insurance service result was \$1,468 million, up \$668 million, mainly due to premium growth in automobile and property insurance, as well as to business arising from the acquisition of The Insurance Company of Prince Edward Island (ICPEI). In addition, there was a reduction in claims due to changes in prior year claims and the claims expense for the current year. This increase was offset by the occurrence of two catastrophes and one major event in 2024, compared with eleven smaller major events in 2023.

The net insurance finance result was \$404 million, up \$155 million, due in particular to higher net gains on shares and interest income on fixed income securities than in 2023. This increase was mitigated by the unfavourable impact of lower discount rates on net liabilities for incurred claims.

Other income was \$16 million, compared a \$26 million loss in 2023.

Total net revenue was \$1,888 million, up \$865 million.

Gross non-interest expense was \$1,057 million, up \$32 million, or 3.1%, due to wage indexation and expenses incurred by ICPEI.

Results for the fourth quarter

For the fourth quarter, net surplus earnings were \$468 million, up \$108 million compared with the fourth quarter of 2023, due to higher insurance revenue. This increase is partly mitigated by the effect of the loss component on onerous contracts that was less favourable than that recognized in 2023, as well as the lower net insurance finance result.

OTHER CATEGORY

Results for the year

For fiscal 2024, the segment posted a net deficit of \$65 million, compared to net surplus earnings of \$145 million for fiscal 2023. The Other category includes treasury activities and those related to financial intermediation between the liquidity surpluses and needs of the caisses. It also includes investments in the continued implementation of Desjardins-wide strategic projects, which are aimed at creating innovative technological platforms, protecting privacy and improving business processes. The Other category also includes changes in contingency provisions for our operations, supplier agreements and the investment portfolio, as well as commitments made to the GoodSpark Fund, with the aim, in particular, of providing social and economic support to the regions.

Results for the fourth quarter

For the fourth quarter, the segment posted a net deficit of \$57 million, compared to a net surplus earnings of \$17 million for the same period of 2023.

More detailed financial information can be found in Desjardins Group's annual Management's Discussion and Analysis (MD&A) and its Annual Combined Financial Statements for 2024 on the [Desjardins.com](https://www.desjardins.com) website or the SEDAR+ website, at www.sedarplus.com (under the *Fédération des caisses Desjardins du Québec* profile).

About Desjardins Group

[Desjardins Group](https://www.desjardins.com) is the largest cooperative financial group in North America and the sixth largest in the world, with assets of \$470.9 billion as at December 31, 2024. With more than 55,200 skilled employees, it has been named one of Canada's Best Employers by *Forbes* magazine and by Mediacorp. To meet the diverse needs of its members and clients, Desjardins offers a full range of products and services to individuals and businesses through its extensive distribution network, its online platforms, and its subsidiaries across Canada. Ranked among the world's strongest banks according to *The Banker* magazine, Desjardins has one of the highest capital ratios and one of the highest [credit ratings](#) in the industry. In 2025, Desjardins Group is celebrating its 125th anniversary, marking more than a century of focusing its ambitions and expertise on being there for members and clients.

Caution concerning forward-looking statements

Desjardins Group's public communications from time to time include oral or written forward-looking statements, within the meaning of applicable securities legislation, particularly in Québec, Canada and the United States. Forward-looking statements are found in this press release and may also be incorporated in other filings with Canadian regulators or in any other communications. In addition, Desjardins Group's representatives may make verbal forward-looking statements to investors, the media and others.

The forward-looking statements include, but are not limited to, comments on Desjardins Group's objectives regarding financial performance, priorities, vision, operations, targets and commitments, its strategies to achieve them, its results and its financial position, economic as well as financial market conditions, the outlook for the Québec, Canadian, United States and global economies, and the regulatory environment in which we operate. Such forward-looking statements are typically identified by words or phrases such as "target," "objective," "timing," "outlook," "believe," "predict," "foresee," "expect," "intend," "have as a goal," "estimate," "plan," "forecast," "anticipate," "aim," "propose," "should" and "may," words and expressions of similar import, and future and conditional verbs, in all grammatical variants.

By their very nature, such statements require us to make assumptions, and are subject to uncertainties and inherent risks, both general and specific. Desjardins Group cautions readers against placing undue reliance on forward-looking statements when making decisions since a number of factors, many of which are beyond Desjardins Group's control and the effects of which can be difficult to predict, could influence, individually or collectively, the accuracy of the assumptions, predictions, forecasts or other forward-looking statements, including those in this press release. Although Desjardins Group believes that the expectations expressed in these forward-looking statements are reasonable and founded on valid bases, it cannot guarantee that these expectations will materialize or prove to be accurate. It is also possible that these assumptions, predictions, forecasts or other forward-looking statements, as well as Desjardins Group's objectives and priorities, may not materialize or may prove to be inaccurate, and that future actual results, conditions, actions or events differ materially from targets, expectations, estimates or intentions that have been explicitly or implicitly put forward. Readers who rely on these forward-looking statements must carefully consider these risk factors and other uncertainties and potential events, including the uncertainty inherent in forward-looking statements.

The factors that may affect the accuracy of the forward-looking statements in this press release include those discussed in Section 4.0, "Risk management," of Desjardins Group's 2024 annual MD&A and, in particular, credit, market, liquidity, operational, insurance, strategic and reputation risk, environmental, social and governance risk, and regulatory risk.

Such factors also include those related to security (including cybersecurity) breaches, fraud risk, the housing market and household and corporate indebtedness, technological and regulatory developments, including changes to liquidity and capital adequacy guidelines, and requirements relating to their presentation and interpretation, as well as interest rate fluctuations, inflation, climate change, geopolitical uncertainty, a trade dispute with the United States, artificial intelligence and data risk. Furthermore, there are factors related to general economic and business conditions in regions in which Desjardins Group operates; monetary policies; the critical accounting estimates and accounting standards applied by Desjardins Group; new products and services to maintain or increase Desjardins Group's market share; geographic concentration; changes in the credit ratings assigned to Desjardins Group; reliance on third parties; the ability to recruit and retain talent; and tax risk. Other factors include unexpected changes in consumer spending and saving habits, the potential impact of international conflicts on operations, public health crises, such as pandemics and epidemics, or any other similar event affecting the local, national or global economy, as well as Desjardins Group's ability to anticipate and properly manage the risks associated with these factors despite a disciplined risk management environment. Additional information about these factors is found in Section 4.0, "Risk management," of Desjardins Group's 2024 annual MD&A.

It is important to note that the above list of factors that could influence future results is not exhaustive. Other factors could have an effect on Desjardins Group's results. Additional information on these and other factors is found in Section 4.0, "Risk management," of Desjardins Group's 2024 annual MD&A.

The significant economic assumptions underlying the forward-looking statements in this document are described in Section 1.5, "Economic environment and outlook," of the 2024 annual MD&A and can be updated in the quarterly MD&As filed thereafter. Readers are cautioned to consider the foregoing factors when reading this section. To determine economic growth forecasts in general, and for the financial services sector in particular, Desjardins Group mainly uses historical economic data provided by recognized and reliable organizations, empirical and theoretical relationships between economic and financial variables, expert judgment and identified upside and downside risks for the domestic and global economies.

Any forward-looking statements contained in this press release represent the views of management only as at the date hereof, and are presented for the purpose of assisting readers in understanding and interpreting Desjardins Group's financial position as at the dates indicated or its results for the periods then ended, as well as its strategic priorities and objectives as considered as at the date hereof. These forward-looking statements may not be appropriate for other purposes. Desjardins Group does not undertake to update any oral or written forward-looking statements that could be made from time to time by or on behalf of Desjardins Group, except as required under applicable securities legislation.

Basis of presentation of financial information

The financial information in this document comes primarily from the 2024 Annual Combined Financial Statements. Those statements have been prepared by Desjardins Group's management in accordance with IFRS issued by the International Accounting Standards Board (IASB), and the accounting requirements of the AMF in Québec, which do not differ from IFRS. IFRS represents Canadian GAAP. For more information about the accounting policies used, see Note 2, "Accounting policies," to the Combined Financial Statements. Certain comparative figures have been reclassified to conform with the presentation of the Combined Financial Statements for the current year. During the year ended December 31, 2024, a presentation accounting policy relating to interest income and interest expense recognized on the financial instruments of Desjardins Securities Inc. was changed, and these items are now presented under "Net interest income" instead of "Other income." This new presentation was considered preferable to provide reliable and more relevant information. As a result, for the year ended December 31, 2023, a net amount of \$414 million has been moved in two gross amounts from "Other income" to interest income and interest expense, under "Net interest income", changing these line items by \$1,249 million and \$1,663 million, respectively. This change had no impact on total net revenue and net surplus earnings for the comparative year.

This press release has been prepared in accordance with the current regulations of the Canadian Securities Administrators (CSA) on continuous disclosure obligations. Unless otherwise indicated, all amounts are presented in Canadian dollars (\$) and are primarily from Desjardins Group's annual combined financial statements.

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