

2025 Annual Report

Desjardins Ontario Credit Union



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Note to reader: The letters M and B stand for millions and billions respectively. Therefore, "\$22M" means "twenty-two million dollars" and "\$100B" means "one hundred billion dollars."

Message from the Chair

In 2025, we were reminded of how sustainable actions and social responsibility are essential to our collective well-being. Through challenging economic conditions, the cooperative model proved its continued relevance and resilience. Our strength enabled us to support communities where the needs were most important. This performance, fueled by collaboration and solidarity, remains a great source of pride.

We stayed true to our mission to help people and businesses become more financially empowered, and to support communities and the projects they care about. In short, we are more committed than ever to bringing the cooperative model to life. To reach our goals, we need to make sure our financial cooperative is stable and profitable at a performance level, but also in terms of growth. By harnessing the full power of Desjardins's resources and the expertise of our teams, we're well positioned to deliver on our mission and achieve our objectives.

We're proud of everything we've achieved in 2025. Here are some highlights: The customized support we were able to offer our Personal and Business Services members in a year marked by economic uncertainty; our ability to reach our growth targets; our significant contribution to the vitality of our communities; and the operational surplus that enabled us to distribute member dividends as well as a community dividend.

Showing up with strength and pride

Thanks to our collective strength and presence at events, we're able to deliver on our commitments to community involvement and our environmental, social and governance (ESG) responsibilities. To provide communities with better support and meet their needs, we've adopted the following investment priorities: Entrepreneurship and business succession, Employment and workforce, Local services and housing, Promoting success in education and training as well as Economic excellence and innovation. Contributions to the Community Development Fund (CDF) play a major role in our ability to meet the needs of our members and communities. What's more, with the increased use of Desjardins Group's investment drivers, such as the GoodSpark Fund, we're able to maximize the way we harness the organization's strengths for the benefit of Ontario communities.

In total, **we reinvested \$4.5 million in Ontario communities in 2025**. Every dollar is a testament to our cooperative identity and our strong commitment to helping our communities thrive. Thanks to initiatives like Working together on local projects, the Helping our neighbours' campaign, numerous scholarships, our ESG Leadership Bursary, our One Mortgage, One Tree initiative, and more, we've been able to back meaningful projects and various causes that support communities, improve people's quality of life and encourage everyone to adopt more sustainable practices.



I'd like to express my sincere appreciation to the members of our board of directors for their dedication, compassion and diligence. I'd also like to take this opportunity to acknowledge the departure of some of our board members, Brad Robertson, Valérie Doré and Arielle Kaneza (one of our intern directors). Thank you for your invaluable contributions and support throughout your mandates. On behalf of the board of directors, I want to express my sincere gratitude for your commitment and determination in helping our credit union move forward.

I'd also like to thank our CEO, William (Billy) Boucher and his team for their leadership, energy and dedication. You are the driving force behind our credit union's success and reputation as a trusted financial partner.

2025 was filled with pride, marked by Desjardins's 125th anniversary, and the Credit Union celebrated 5 years of growth since the merger. These milestones gave us a chance to reflect on what has been our driving force since day one: people-focused values, deep commitment, and most of all, you, our 166,747 members. Thank you for your trust and loyalty. You keep us motivated to go above and beyond every day.

Moving forward, our ambition is clear: to be number one in the hearts of people and communities. Together, we're turning challenges into opportunities, driven by the trust and compassion that are integral to our identity.

Our future is built with you.

Francine Côté

Chair of the Board of Directors

Message from the CEO

When I look back on 2025, I'm extremely proud of the work Desjardins Ontario Credit Union has done to mitigate the effects of an unstable economic environment. Our credit union focused on areas where we could really make a difference, by being there for households that were struggling with the rising cost of living, supporting businesses that were impacted by the geopolitical landscape and helping members and clients preserve their wealth in times of market volatility. Throughout the year, our priorities remained the same: offer high-quality advice, cultivate close relationships and help simplify your financial day-to-day.

Thanks to the remarkable efforts of our teams, our average asset growth has continued to outpace current trends in the financial sector. In 2025, our assets reached \$15.2 billion. This growth reflects the solid financial performance and resilience of your financial cooperative. We should also note that from 2020 to 2025, our membership increased by an average of 2.5% as compared to the province's population, which grew by an average of 1.9%.¹ Our strong financial position also helped us support our communities. Since the merger in 2020, **Desjardins Ontario Credit Union's redistributed close to \$90 million in dividends, donations and sponsorships.**

Amid a landscape where economic pressures are affecting our members and the market as a whole, we're stepping up our efforts to act with agility and caution. Our role is clear: We need to offer tangible solutions that will help alleviate financial strain. As a result, we've reviewed our services to make them even more personalized and provide you with stronger support in all aspects of your finances, and at every stage of life. This proactive and effective approach is reflected in the growth of our business volume, including an increase in savings and deposits.

In addition to these immediate needs, your future matters to us too. We're keeping a close eye on the markets, trends and changing practices in Canada to provide you with advice tailored to your situation in an effort to protect your savings and help you reach your goals. We're also working on offering responsible investment and savings solutions that meet recognized industry standards. You can count on us to make informed, responsible and thoughtful decisions that generate sustainable results.

In the business sector, our personalized relationship-based approach is one of our key assets. We help businesses stay strong, create jobs and navigate an economic environment that's increasingly complex. We act as a bridge that connects financing, advice and operational support. At the community level, our business programs allow us to make a direct contribution to the vitality of local ecosystems and innovation.



In 2025, Desjardins Group was named Canada's Bank of the Year by [The Banker magazine](#). This recognition is a source of pride for the entire Desjardins family; a financial cooperative ranked at the top of the Canadian financial sector is something to be proud of.

I'd like to sincerely thank our employees and managers for their commitment, which helps us deliver exceptional experiences to our members every day. I'd also like to thank our Chair, Francine Côté, and our board members for their leadership and dedication to our communities. I'm looking forward to continuing our team's work with confidence and ambition, motivated by our goal of creating positive, sustainable change in the lives of our members and clients.

In 2026, we will keep supporting our members, clients and communities with the same determination. We will adapt to people's needs as they arise, offer an even more seamless experience and maintain the personalized services that set us apart from our competitors. Our focus remains on useful, sustainable impact, performance that supports people and communities. No matter what happens, we're always at your side.

Now, more than ever, we're committed to supporting you and building strong, inclusive and resilient communities.

Thank you for choosing Desjardins.

William Boucher

General Manager and Chief Executive Officer

¹ Financial Services Regulatory Authority of Ontario (FSRA), Desjardins and Statistics Canada

Key Figures¹

Desjardins Group

More than

10 million

members and clients

2,244

board members

57,530

employees

\$638M²

given back to members and the community

\$19M

from the GoodSpark Fund for strong, sustainable communities

\$3,811M

in surplus earnings

Desjardins is recognized as one of

Canada's Greenest Employers

every year since 2015.³

\$510.2B

in assets

For the 18th year in a row, Desjardins is on

Corporate Knight magazine's

list of the Best 50 Corporate Citizens in Canada.

15th consecutive years in

Canada's Top 100 Employers³

¹ Data as of December 31, 2025, according to [Desjardins Group annual report](#) available at [desjardins.com](#).
² 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](#).
³ By Mediacorp Canada Inc

Caisse Desjardins Ontario Credit Union*

\$15.6M

in member dividends

Ranked 1st**

among Ontario's credit unions and caisses populaires based on asset growth

166,747

members

\$4.5M

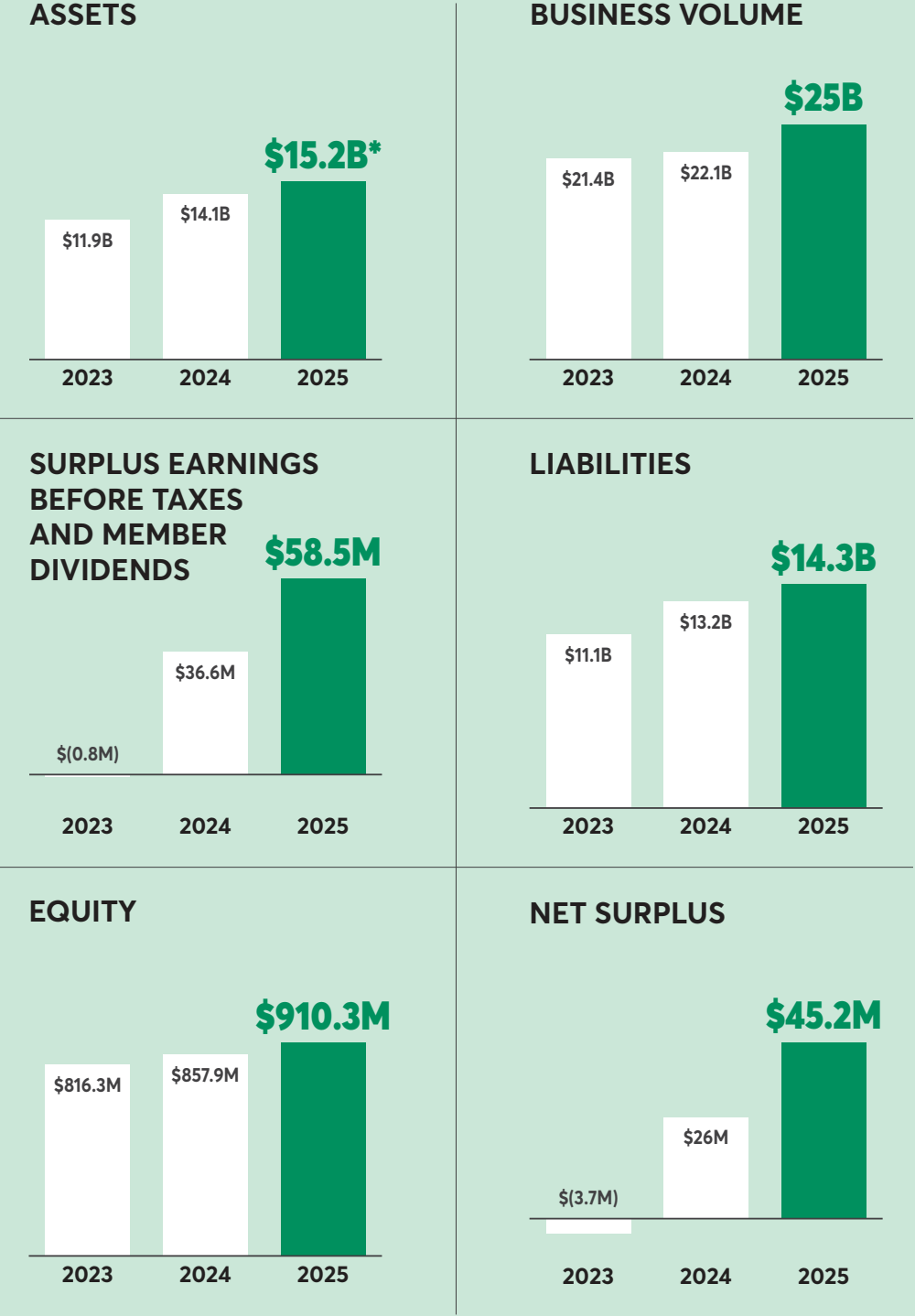
given back to the community (in donations, sponsorships, Community Development Fund, GoodSpark Fund, Momentum Fund.)

700 employees

15 board members and **1** young intern

* Data as of December 31, 2025.
** According to the Canadian Credit union Association's "100 Largest Credit Unions" semi-annual report.

Financial Results



* Final amount resulting from the sale of \$1.1 billion in assets (loans) to the Fédération des caisses Desjardins du Québec.
The Credit Union's complete financial statements for the 2025 fiscal year are available on its website at [www.desjardins.com/ontario](#).

Community Involvement Report

We support the socioeconomic vitality of our community through donations, sponsorships and the Community Development Fund (CDF). Members contribute to the CDF by voting to earmark part of the credit union's surplus earnings for the fund during the annual general meeting.

In 2025, we put **\$4.5 million** back into the community to support a number of projects, namely through the **CDF**, the **GoodSpark Fund**, the **Momentum Fund**, **donations** and **sponsorships**.



COMMITTED TO OUR YOUTH



Desjardins Foundation Prizes

Through the Desjardins Foundation Prizes, Desjardins provided **more than \$355,603** to Ontario schools and youth organizations to support **125 initiatives** aimed at enriching learning opportunities for elementary and high school students.



In Ontario,
\$355,603
was distributed across
125 meaningful projects.



École élémentaire publique Terre des Jeunes received funding to develop outdoor learning kits for use on school grounds, nearby trails, and a neighbouring park.



PERSONAL FINANCE: I'M IN CHARGE®

The Personal Finance: I'm in Charge® program was created to support young adults as they begin making a lot of financial decisions for the first time. The program's learning paths—available both in classrooms and online—are interactive and engaging. The goal of the program is to help young adults develop a sense of financial empowerment and give them the tools they need to spend their money wisely, in a responsible fashion that reflects their values. The program is made possible thanks to our partnership with **Impact ON, EBO Financial Education Centre, the Ontario Co-operative Association** and the **YMCA of Greater Toronto**.

School Caisse



To wrap up the school year, schools participating in the School Caisse received sports equipment.



The School Caisse program is open to all elementary school students in Quebec and Ontario. The program helps kids learn the basics about money, spending, saving and work. In 2025, the program was offered in **75 schools across Ontario**. A wide range of activities, videos and games for students, parents and teachers can be found at www.schoolcaisse.com to promote autonomy and financial responsibility.

Scholarships

We have a number of scholarships available for post-secondary students.

The **Desjardins Foundation** awarded a total of **\$67,500** to **38 credit union members** in trade, college and university programs to help them stay motivated and engaged in their studies. In addition, the credit union provided **25 scholarships of \$1,500** each to student members in colleges and universities across the province through its annual scholarship program.



University of Ottawa's Gee-Gees banquet

We're proud that we took part in the annual Gee-Gees awards banquet, which celebrates exceptional athletes from the University of Ottawa. Our Chair, Francine Côté, had the honour of presenting the Athlete of the Year awards.



uOttawa



Financial literacy workshops

Desjardins continues to demonstrate leadership in financial education, a role that’s more relevant than ever in today’s rapidly changing world. Each year, we deliver financial literacy workshops to children in grades 1 through 6 to help them learn the basics of personal finance. In 2025, we held more than **200 interactive workshops**.



Back-to-school for colleges and universities

At the start of the school year, Desjardins visited college and university campuses to meet with students and talk about personal finance and explore a variety of potential initiatives. The resources and personalized guidance we provide to students throughout their academic and professional journeys help strengthen their perseverance and support the development of the next generation of leaders.



Place à la jeunesse

The business competition organized by the Telfer School of Management at the University of Ottawa aims to introduce French-speaking high school students to the business world and promote post-secondary education in French. The credit union contributes to this initiative by offering scholarships to outstanding students.

Desjardins continues to demonstrate leadership in financial education

COMMITTED TO OUR COMMUNITIES

AFC Toronto

Desjardins is proud to be a founding partner of AFC Toronto, the women’s soccer team in the Northern Super League, as well as its official financial institution. These athletes are trailblazers who show young people—especially girls—what’s possible when you commit, get involved and stick with your goals. Together, we’re helping to advance equity in sport.



African Cabaret

Desjardins was a proud participant in the 25th anniversary of the African Cabaret in Sudbury, a vibrant celebration filled with unforgettable flavours and rhythms. The evening featured exquisite African cuisine, captivating artistic performances and a fashion show highlighting the talent of local designers with African roots.





YMCA of Northeastern Ontario – Fill the Bus campaign

The Fill the Bus campaign is a YMCA initiative that collects donations to give children the chance to participate in summer camps offered by the organization. This year, Desjardins doubled the number of donations collected, allowing even more children to benefit from the program.



Cornwall Waterfest

Credit union staff were enthusiastic participants in the Cornwall Waterfest Dragon Boat Festival. This vibrant community event helped raise funds for the St. Joseph's Continuing Care Centre.



Maison de la francophonie d'Ottawa

Francine Côté attended the 5th anniversary celebration of the Maison de la francophonie d'Ottawa. It was a true pleasure to witness how far the organization has come as it continues to expand its impact and strengthen its presence within the French-speaking community.

Ottawa Paints

We were delighted to introduce a brand-new Desjardins youth prize of \$1,000 for Ottawa Paints, a painting contest organized by the Ottawa School of Art to celebrate local talent.



Casselman Christmas Festival

This event created a warm and welcoming atmosphere in the village of Casselman during the holiday season. We were pleased to partner with this community celebration, which brought people of all ages together for festive activities and memorable moments.



United Way golf tournament

We're honoured to support the annual United Way Niagara charity golf tournament. This event brings people from across the Niagara region together to raise funds for community programs that reduce poverty, strengthen neighbourhoods and help children reach their full potential.

Christmas village in New Liskeard

We were delighted to partner with this unique event, which brought fresh energy to the downtown area by creating a festive atmosphere. Light installations, themed activities and artisans brought to life an immersive experience that highlighted the spirit of the holidays and celebrated local heritage.



Lo-Ellen Park outdoor rink opening in Sudbury

We were honoured to contribute \$20,000 toward the revitalization of the Lo-Ellen outdoor rink. Officially inaugurated in the presence of Mayor Paul Lefebvre and members of the municipal council, this community project was made possible through the collaboration of numerous partners.



COMMITTED TO SOCIOECONOMIC DEVELOPMENT

We're committed to supporting businesses and the people behind them. We meet with entrepreneurs to understand their realities and help them move toward their goals. We're committed to supporting their growth by offering personalized services and truly listening to their needs.

During Small Business Week, we visited our members' businesses—an ideal opportunity to connect, strengthen relationships, and recognize the vital role SMEs play in the Canadian economy.



Momentum Fund

The Momentum Fund offers up to **\$20,000** in financial support to businesses, helping them accelerate their growth and contribute to job creation and regional economic development. The fund helps drive innovation, digital transformation, the acquisition of energy-efficient equipment and more.

Green Leaf Acres

The financial assistance received helped modernize facilities, strengthen the team and optimize the supply chain to meet the requirements of a new contract to produce specialty tomatoes.



In 2025, we provided **\$250,000** in funding to support **22 business projects.**



Cob Roller Farms

With financial support from the Momentum Fund, Cob Roller Farms—a well-established and growing pork producer—increased its production capacity, improved its revenues and maximized the use of its existing infrastructure, all without incurring new capital expenditures.

RelèveON awards gala

Organized annually by the Club canadien de Toronto, the RelèveON awards gala celebrates and highlights the next generation of young French-speaking entrepreneurs.



Ontario Young Leaders Emerge Conference

The annual conference, held in Hamilton, served as an essential gathering for young leaders from across the Ontario credit union system. The event showcased leadership, innovation and the power of collective action.

COMMUNITY DEVELOPMENT FUND

Our Community Development Fund (CDF) reflects the spirit of solidarity that drives our members. Each year, at the annual general meeting, members vote to allocate a portion of the credit union's surplus earnings to the CDF.



In 2025, we gave back
\$2.6 million
to support community projects.

\$500,000 for local initiatives

Funding to support these projects was provided through the CDF as part of a call for proposals. For the third year in a row, Desjardins Ontario Credit Union contributed a total of \$500,000 to support 25 local initiatives across Ontario. These projects fall under one of the credit union's five new investment priorities:

- Entrepreneurship and business succession
- Local services and housing
- Employment and workforce
- Education and training
- Economic excellence and innovation



Closet Share Career Launchpad – Employment preparation program

Sudbury's Closet Share works to provide free and affordable clothing to individuals and families in need while promoting sustainability, dignity and community connection. The Career Launchpad employment preparation program offers participants hands-on work experience along with free access to professional clothing, personal development workshops and mentorship. The program supports youth, newcomers and individuals with a low income who face barriers to employment.



Connected Canadians – Cybersecurity is also financial security

This project supports the expansion of [Connected Canadians' Cyber Incident First Aid program](#) in Ottawa. The program provides skills development and mentorship to adults ages 50 and over, helping them navigate the digital world safely. It protects vulnerable older adults and newcomers from online threats and the risks of digital exclusion and ensures they can access resources.

Furniture Bank – Redwood Park Communities

This project supports low-income households in Simcoe County by helping them furnish their homes with dignity. The new Fresh Start Fund ensures that no one is turned away due to financial limitations. It covers the cost of purchasing and delivering essential furniture for clients who don't have access to other forms of assistance, allowing them to settle into furnished living spaces.



Groupe Action for kids, families and the community of Prescott-Russell – En route vers l'école

The goal of this project is to enhance the *En route vers l'école* program, which helps prepare children for a successful transition into school. The program aims to rein in the factors that affect language development, physical health, social skills and overall school readiness. This initiative is part of a preventive and inclusive approach designed to reduce inequalities at the start of schooling, particularly for children living in vulnerable situations.

Since 2022, we have awarded
\$1.7 million through the
Working together on local projects program.

 **Thank you!**



Helping our neighbours campaign

Over the holiday season, Desjardins Ontario Credit Union once again demonstrated its solidarity with the community by donating

\$200,000

to support **food banks, winter clothing programs** and **organizations** that help **those most at risk**.



Food banks

More than 30 food banks across Ontario received financial support to strengthen food security in our regions and make a meaningful difference in the lives of community members



Bourget Food Bank



Friendship House Food Bank Chelmsford



Windsor Essex Food Bank Association

Rendez-vous des aînés francophones d'Ottawa (RAFO)

We offered holiday baskets and brought comfort to older adults in the Ottawa community during the holiday season.



GOODSPARK FUND

The **GoodSpark Fund** provides major financial contributions to support and promote initiatives aligned with our socioeconomic mission, including entrepreneurship, education, social responsibility, sustainable development and community involvement.

\$1.5 million invested in three Ontario healthcare foundations

In 2025, financial support was provided to three healthcare sector foundations in Ottawa, Niagara and Sudbury. Each organization received \$500,000 to help fund the creation and upgrade of complementary health and wellness infrastructure, such as green spaces and therapeutic gardens.



The Ottawa Hospital



South Niagara Hospital



St. Joseph's Continuing Care Centre - Sudbury

ESG Report

Introduction

As a financial cooperative, Desjardins Ontario Credit Union (DOCU) is committed to integrating environmental, social and governance (ESG) principles into our activities, the products and services we offer, and the relationships we build with our members and clients. The sustainable development and responsible finance plan includes targets and ESG performance indicators based on two main focus areas: support for members and clients and management practices.

This report highlights the **concrete actions** we took **in 2025** and the **progress** we achieved toward supporting a more sustainable future.

The environment and sustainable development

We help our members and clients make responsible choices by promoting sustainability-focused products and advice, along with access to eco-friendly and responsible investment solutions. We also encourage networking and referrals to external programs that support environmentally friendly practices, generating positive impacts for our communities and the planet.

Environmental initiatives

In 2025, DOCU launched the **One Mortgage, One Tree** program. For every mortgage granted or renewed, a tree is planted in Ontario to support reforestation efforts. This initiative strengthens our commitment to local communities by improving quality of life and contributing to the creation of sustainable green spaces. It also raises awareness among our members and the broader community about the importance of environmental protection and encourages the adoption of responsible practices. A total of 5,550 trees were planted in Eastern Ontario as part of the first edition of the program, which has been renewed for 2026 to continue reforesting additional areas across the province.



Throughout the year, employees take part in talks on sustainable development to deepen their understanding of key issues. On Earth Day, the River Institute in Cornwall hosted a webinar. It offered insight into the organization's work and shared simple, everyday actions that each of us can take to help protect the environment.

Making our sites more eco-friendly

DOCU has implemented several strategies to control and reduce energy consumption across our buildings. We've upgraded our branch offices to include LED lighting and new motion sensors. We encourage our staff to make the most of natural light and turn off equipment that isn't in use. We also continued the rollout of waste-sorting stations, now installed in 34% of our branches. All branches will be equipped with waste-sorting stations by the end of 2026. To promote sustainable mobility, 11 electric vehicle charging stations have been installed across 10 sites.

The **Val Caron Branch** has undergone a full renovation to create a modern, functional and energy-efficient environment. This transformation improves member and employee comfort while reducing our environmental footprint through sustainable building features and eco-efficient technologies.



A total of 5,550 trees were planted in Eastern Ontario as part of the first edition of the program **One Mortgage, One Tree.**



Support for education

In 2023, DOCU launched the **ESG Leadership Bursary program** to reward students who get involved in the community and help drive change. In 2025, three students each received a \$5,000 scholarship for their work on sustainable development or environmental, social or governance issues.

ESG training

Employees received training on ESG principles, and those providing advisory services also completed training on responsible investment.

Desjardins Ontario Credit Union continues to integrate ESG principles across all its operations. These initiatives reflect our commitment to sustainability, social responsibility and ethical governance, helping

Reducing our carbon footprint

Since 2020, we've achieved 60% of our 2030 target for reducing paper consumption by promoting digital tools and electronic signatures.

Community involvement

For several years now, DOCU has been participating in community clean-up initiatives across various municipalities. Employees continue to rally behind these efforts to help make public spaces cleaner and safer.



DOCU made a \$150,000 contribution to the **Institute for Northern Housing Innovation** at the McEwen School of Architecture, Laurentian University. This investment will support the development of sustainable, innovative and low-carbon housing solutions, helping to build stronger and more inclusive northern communities.

Social

DOCU's social and community involvement report provides concrete examples of our support for community and social causes, and how we help drive economic development in the communities we serve.

Desjardins's cooperative business model is a powerful force for community development. We help build vibrant communities in many tangible ways by:

- Offering products and services tailored to the needs and situation of each member
- Launching initiatives for sustainable development, diversity, climate action and the circular economy
- Promoting financial literacy and inclusion in Canada and abroad
- Contributing to long-term community development projects through the GoodSpark Fund and Community Development Fund
- Financing individual and group entrepreneurship projects

Equity, diversity and inclusion (EDI)

As a cooperative and socioeconomic leader, we believe in the true value created by diversity of all kinds—including gender, background, culture, religion, age, experience, sexual orientation and ability.

Having an equitable, diversified and inclusive workplace enables us to better meet the needs of our members, our clients, our teams and the communities we serve.

At Desjardins Ontario Credit Union, we recognize the benefits of diversity and embrace different opinions and ways of thinking. DOCU's EDI committee brings together members from a variety of backgrounds who reflect the richness of our credit union's diversity. The committee is proud to organize activities that give staff opportunities to promote equity, diversity and inclusion by showcasing a wide range of cultures and traditions.

In many tangible ways, we help strengthen the vitality of our communities.



Governance

As a member, you play a central role in your credit union’s democratic life. Each year, during the annual general meeting, DOCU invites you to participate in consultations—particularly on the allocation of surplus earnings—and to exercise your voting rights to adopt or amend bylaws and elect the members who will serve on the board of directors. Remember that every member is also a co-owner of DOCU.

A skilled and diverse board of directors

The confidence and legitimacy granted to the board of directors relies on the skills of its members and their ability to carry out their responsibilities. They must also reflect the diversity of our members and communities. To this end, Desjardins Ontario Credit Union has adopted an enhanced group profile that defines the skills and representation targets best suited to our reality. Beyond the essential skills, each year the call for nominations highlights the specific profiles needed to ensure balanced representation in terms of gender, age group and cultural and linguistic backgrounds.

Board of Directors

Executives

Francine Côté*
Chair

Valérie Doré*
Vice-Chair

Sylvain Charlebois
Secretary



Directors

France Bélanger-Houle

Alexandre Bouffard*

Camila Bousquet

Roger Gauthier

Bululu Kabatakaka

Alain Larocque

Sylvain Levac*

Martine Nolin

Estelle Patenaude

Philippe Pépin

Alexandre Toupin*

Maxine Vincent*

Arielle Kaneza*
Intern Director*

* Outgoing board member

Senior Leadership Team

William Boucher
General Manager and
Chief Executive Officer

Michaël Béland
Director, Operations and
Support Functions

Richard Dupuis
Senior VP, Commercial and
Business Banking

Sophie Gingras
Director, Communications
and Community
Partnerships

Nader Guirguis
Senior VP, Wealth
Management

Line Haché
Director, Human Resources

Danyka Lavoie
Corporate Secretariat
Advisor

Stéphan Plante
Senior VP,
Member Experience and
Retail Banking

Supervisory Functions Team

Caroline Denis
Chief Financial Officer

Pierre-Alexandre Braeken
Chief Risk Officer

Radek Loudin
Chief Compliance Officer

Steeve Talbot
Chief Internal Audit Officer

Audit and Ethics Committee Report

In fiscal 2025, the Audit and Ethics Committee fulfilled its responsibilities under the *Credit Unions and Caisses Populaires Act, 2020* and any related regulations. The committee met 12 times to monitor the credit union’s financial reporting, internal control system and integrated risk management.

The Audit and Ethics Committee is an integral part of the credit union’s overall administrative framework. Together with general management and the auditors, the committee ensures that:

- Risks are properly assessed and mitigated
- Reports are accurate, timely and relevant
- Members’ assets and interests are protected
- Compliance is upheld
- Principles and rules of professional conduct are followed



The Audit and Ethics Committee:

- Made recommendations to the board of directors about measures to protect credit union assets, ensure compliance with applicable lending and investment policies and procedures, and address any questions regarding the credit union’s financial policies
- Examined the effectiveness of internal control and risk management practices as well as the actions taken by management to address any deficiencies
- Reviewed the credit union’s policies and procedures governing the way in which it meets the requirements set forth in the Act and any other applicable law
- Reviewed the inspection reports and the response prepared by management for recommendation to the board of directors
- Made sure the agreed-on measures were implemented by the established deadline
- Reviewed the engagement letter, the audit plan, the independent auditor’s remuneration and the draft of the audited financial statements, and recommended their adoption by the board of directors

Supervision report on the application of the rules of professional conduct

Every year, credit union directors and employees renew their commitment to comply with the Desjardins *Code of Professional Conduct*. The Code sets out the behaviours that are expected as well as those that are not acceptable.

Here is the supervision report for the past year concerning 3 rules of professional conduct:

- No conflicts of interest were found.
- Deposits from and loans to the credit union’s restricted parties* were in accordance with applicable rules of professional conduct.
- The credit union awarded 3 contracts for a total of \$22,102 and these contracts were concluded in compliance with the Code.

I’d like to thank the members of the committee for their contribution and the general manager for his support. A special thank you to Arielle Kaneza and Estelle Patenaude who acted as observers during the committee meetings.

Members of the Audit and Ethics Committee

- Sylvain Charlebois, Chair**
- Roger Gauthier**
- Maxine Vincent**
- Alexandre Bouffard**
- Philippe P  pin**

Sylvain Charlebois,
Chair of the Audit and Ethics Committee

*Restricted parties: Credit union directors, officers and the General Manager and Chief Executive Officer and their associated persons.

Statement of the board of directors and senior management compensation at Caisse Desjardins Ontario Credit Union Inc.

Pursuant to the *Sound Business and Financial Practices Rule*, this Annual Information Form discloses a sufficient amount of information to enable members to determine the reasonableness of compensation plans, policies and procedures for directors and senior management.

Caisse Desjardins Ontario Credit Union Inc. ("Desjardins Ontario Credit Union" or the "credit union") is a component of Desjardins Group and is integrated into its financial group model. As a "caisse participating auxiliary member" of the Fédération des caisses Desjardins du Québec (the "Federation" or "Desjardins Group"), the credit union applies Desjardins Group's compensation plans, policies and procedures following approval by the Desjardins Ontario Credit Union Board of Directors.

Compensation at Desjardins Ontario Credit Union

In 2025, the compensation of directors and senior management at Desjardins Ontario Credit Union reflected the breadth of the organization's business and performance.

With business under management totalling **\$25 billion**, up 13% compared to 2024, the credit union is very well positioned in the market. Its **assets now stand at \$15.2 billion**, following the sale of 7% of assets (loans) to the Fédération des caisses Desjardins du Québec. It is ranked first among Ontario's credit unions by asset growth in the Canadian Credit Union Association's semi-annual report.

In 2025, we put **\$4.5 million** back into the community to support a number of projects, namely through the Community Development Fund (CDF), the GoodSpark Fund, the Momentum Fund, donations and sponsorships.

The board of directors decided to award a total of **\$15,660,500** in individual member dividends this year. And to continue to help enrich our community by supporting meaningful projects, the board will recommend a contribution of **\$2,844,950** to the CDF at the annual general meeting.

The credit union is made up of a team of 700 employees, at 34 locations across Ontario, who are always doing what's best for our 166,747 members and clients. The credit union is governed by a board with 15 directors and one intern director.

Senior management

For fiscal 2025, the members of the senior management team of Desjardins Ontario Credit Union included in this statement are as follows:

- William Boucher, General Manager and Chief Executive Officer
- Stéphan Plante, Senior Vice President, Member Experience and Retail Banking
- Richard Dupuis, Senior Vice President, Commercial and Business Banking
- Line Haché, Director, Human Resources
- Michaël Béland, Director, Operations and Support Functions
- Sophie Gingras, Director, Communications and Community Partnerships
- Danyka Lavoie, Corporate Secretariat Advisor
- Richard Fortin, Director, Governance and Board Liaison (Retired in June 2025)

Total Compensation Policy

Governance

The board of directors is responsible for establishing Desjardins Ontario Credit Union's total compensation policy and annual objectives, along with evaluating the annual results of the chief executive officer.

The board is also responsible for annually updating the total compensation of executives on the management committee and all employees. In this respect, the board establishes the annual salary review, sets objectives and evaluates the results of the general incentive plan. Every year, the incentive plans are first analyzed by Desjardins Group's Risk Management sector and Desjardins Ontario Credit Union's Chief Risk Officer to identify any item that could incentivize excessive risk-taking.

All these plans allow the board of directors to adjust the payment amounts or assignment of bonuses in exceptional circumstances. The board did not exercise this right in 2025.

Framework

Desjardins Group's *Total Compensation Policy* is a framework used to determine all the components that make up compensation. It applies to the Federation, its subsidiaries and the caisse network, including Desjardins Ontario Credit Union. The policy applies to all employees, managers and senior managers. The target position for total compensation is determined using the median of the Canadian financial market.

More specifically, Desjardins Group's *Total Compensation Policy* adopted by Desjardins Ontario Credit union aims to:

- Describe the guiding principles used to establish Desjardins Group's total compensation
- Identify the target position for total compensation for each employee group
- Provide a framework for making decisions and taking action on a daily basis

The guiding principles underlying this policy are divided into three broad categories:

- **Alignment across Desjardins Group endorsed by Desjardins Ontario Credit Union**
 - Reflect our cooperative values and commit to always doing what's best for Desjardins Group's members and clients.
 - Support Desjardins Group's directions, goals and strategic priorities.
 - Promote cooperation and efforts to act as one big team.

- **Performance**
 - Combine recognition of individual and group achievements when assessing the organization’s overall performance, including environmental, social and governance criteria.
 - Ensure Desjardins Group’s long-term success by making choices that provide sustainable added value for individuals and the organization.
 - Ensure compliance with all applicable legal and regulatory requirements and encourage behaviour that’s consistent with the organization’s risk appetite.
- **Employee experience**
 - Offer a flexible, competitive total compensation package that’s appropriate for our business sectors, support functions and the caisse network that helps attract and retain talent.
 - Help develop an engaging employee experience that focuses on well-being and fosters a commitment to always doing what’s best for members and clients.
 - Ensure internal and external equity, taking into account different situations and market specifics for certain areas and critical jobs or certain geographic regions.

Like any other responsible financial institution, Desjardins Group and consequently, Desjardins Ontario Credit Union, pays special attention to risk management for the benefit of our members and clients. Our total compensation policy reflects this consideration. The policy was renewed by the Desjardins Ontario Credit Union Board of Directors in June 2025.

Employees with supervisory functions at Desjardins Ontario Credit Union (finance, risk management and compliance, as well as employees at the Desjardins Group Monitoring Office) are compensated by Desjardins Group but assessed by the credit union.

Components of total compensation

Compensation of senior management, as well as the compensation of the majority of other material risk-takers, is determined based on the market value of the work performed, internal pay relativity and the level of individual performance on the job. Their total compensation consists of a base salary and a short- and long-term incentive plan, in addition to benefits, a retirement plan and job expenses.

These components are summarized in the table below:

Component		Objective
Direct compensation (in cash)	Base salary	• Recognition of responsibilities, abilities, skills and experience
	Variable compensation (at risk)	• Value creation for members and clients
	Annual bonus	• Recognition of Desjardins Group results and individual performance ¹
Indirect compensation		• Creation of sustainable value for all of Desjardins Group
		• Retention
	Medium- and long-term compensation ²	
	Pension plan and benefits	• Maintenance of adequate and protected income at retirement
		• Adequate protection in case of death, disability or illness
	Job-related expenses	• Required for business purposes
		• Linked to the position’s status

1. For executives, individual performance is used to qualify for the annual bonus.
2. Medium- and long-term compensation applies exclusively to the president and chief executive officer.

Internal pay relativity between senior management positions is determined using the Hay system for job assessment and salary classes that apply to all positions at Desjardins Group. We use this system to ensure internal equity.

Description of total compensation components for senior management

Base salary

The base salary for senior management is reviewed annually. Individual performance, level of responsibility and experience are taken into account so that each senior manager’s compensation reflects their contribution.

Individual strategic or financial objectives are set for each senior manager, based on the credit union’s annual objectives.

Annual general incentive plan

The general incentive plan for the credit union’s senior managers and for all employees is designed to recognize the contribution of participants towards achieving the objectives of Desjardins Group’s strategic and financial plan, which will generate short- and medium-term results. The plan consists of indicators that are based on all of Desjardins Group’s activities and that apply to everyone to ensure cohesion and alignment with priority objectives.

Senior managers receive an annual bonus only if the individual performance rating has reached the “consistent performance” level or higher.

A multiplier based on the annual performance rating influences the value of the annual bonus awarded. However, the multiplier does not apply to the chief executive officer or vice-presidents. Details of the structure of the annual general incentive plan are available in the Federation’s Annual Information Form published on March 17, 2026.

BONUS PAYMENT

The annual bonus established for the reference year is paid out at the beginning of the following year, after the results are approved by the Board of Directors of the Federation.

For the president and chief executive officer, only 60% of the annual bonus awarded is paid out. The remaining 40% is deferred over a three-year period. The deferred 40% portion may increase or decrease throughout the three-year deferral period.

Pension plan benefits

The senior management team included in this statement are members of the Desjardins Group Pension Plan (DGPP). This pension plan was created for all Desjardins Group employees, managers and senior managers. It’s funded and administered by a retirement committee made up of members who represent employers and employees.

The total pension benefit cannot exceed the maximum allowed under the *Income Tax Act* (Canada). DGPP costs are shared between employees and the employer.

Details of the benefits that pension plan members are entitled to based on their service years are available in the Federation’s Annual Information Form published on March 17, 2026.

Excess Pension Plan

The senior management team included in this statement are members of a funded Excess Pension Plan, the cost of which is borne entirely by the employer. Designated plan members are entitled to a supplemental pension equal to the difference between the pension that would be payable without the ceiling imposed by the *Income Tax Act* (Canada) and the pension actually payable under the DGPP.

The normal retirement age is set at 65. However, plan members may take early retirement from age 55. The excess pension paid is not indexed.

Director compensation

Compensation of the Desjardins Ontario Credit Union Board of Directors is based on the following guidelines:

Guideline No. 1: Personal commitment as the fundamental ethical value on which Desjardins’s governance is based

The compensation of individuals with director and oversight duties in Desjardins Group components is determined based on the level of personal commitment. Considerations such as time and distance do not factor into this determination. Compensation is paid only for attendance at formal board or committee meetings of the credit union, subsidiaries and the Federation.

Compensation is not paid for attendance at:

- Meetings of directors for representation, consultation or collaboration purposes (such as seminars)
- Congresses or annual or special general meetings of the credit union or other Desjardins components
- Conventions or conferences for the cooperative sector at any level (local, regional, provincial, national or international)
- Ad hoc sector or regional committees of the credit union
- Meetings to award scholarships, donations or sponsorships on behalf of the credit union
- Individual training activities

Guideline No. 2: Acting in the best interests of Desjardins Group

All elected directors or directors of a component must act in the best interests of the component they represent and Desjardins Group. Keeping in mind all applicable legal and ethical obligations, they should never allow their compensation to influence their decision-making.

Guideline No. 3: Recognition of responsibilities

The annual stipend and attendance allowance are determined based on the complexity of the responsibilities at each level of the organization (credit union, subsidiary or Federation). They’re reasonable and in line with the cooperative nature of the organization. They take into account the specific nature of Desjardins’s “integrated network” structure and the credit union’s specific situation. Complexity refers to the level of difficulty of decision-making and the many challenges involved in the role, the strategic and financial implications, and the level of risk involved. Consequently, compensation is not set based on the size of the credit union¹ or subsidiary (where complexity is comparable).

1. Exception: Chair of the credit union’s board of directors

Guideline No. 4: Equity

While respecting the financial capacity of the component and the efficiency, productivity and profitability requirements of Desjardins Group and the credit union, the factors used to determine compensation should include the responsibilities, risks, and legal and regulatory requirements specific to the role in question. This is based on, among other things, benchmarking of comparable organizations, cooperatives in particular, for the different levels of responsibility. Benchmarking is done every three years after changes take effect.

Guideline No. 5: Transparency

For reasons of transparency, reporting accuracy and regulatory compliance, compensation to members of governing bodies is paid by the component and disclosed via a method that's determined based on the needs and requirements of each level of responsibility.

Analysis of director compensation components

Annual stipends

- The chair of the credit union's board of directors receives an annual stipend.
- An annual stipend may be paid to the vice-chair of the board if they're regularly asked to replace the chair. This stipend is separate from the one paid to the chair and cannot exceed 30% of the chair's stipend. The annual stipend is paid only if approved by the board of directors and supported by a documented proposal for the division of responsibilities by the chair, if applicable. If there is more than one vice-chair, the stipend is shared between them, according to the terms and conditions set by the credit union. The combined total of the amounts paid to all vice-chairs cannot exceed 30% of the chair's stipend.
- No annual stipend is paid to any other members of the board of directors or to intern directors.

Attendance allowance

- An attendance allowance is paid to directors and the chair for each meeting of the board of directors.
- Compensation is paid for training activities if they're included on the meeting schedule and all directors from the governing body in question must attend.
- The credit union's directors and members who participate in a committee other than a committee of the board of directors are entitled to an attendance allowance of \$110.
- Individual directors and intern directors can decide to forgo compensation, either in whole or in part.

Budget for director compensation

The credit union's annual budget for director compensation was capped at \$159,522 in 2025. The following chart shows the compensation rates.

Annual stipends			
Chair of the board of directors	\$24,800		
Vice-chair of the board of directors	\$7,465		
Attendance allowance			
Meeting of the board of directors	\$452		
Quarterly meeting of the board of directors for collaboration with Desjardins Group	\$373		
Meeting of a committee of the board of directors	In person	Chair	\$362
		Other members	\$181
Meeting of a committee other than a board of directors committee (for example, liaison committee)	Over the phone		\$93
	In person		\$110
Intern director			
Meeting of the board of directors	\$226		
Committee meeting	\$93		
Phone meeting	\$47		

THANK YOU!

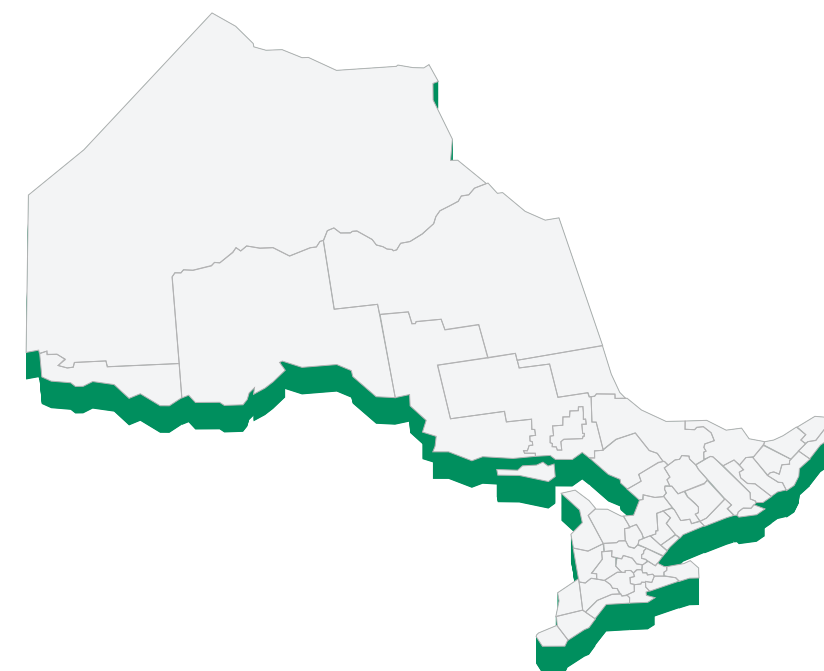
**When you do business
with Desjardins, you choose
a cooperative financial group
that is committed to community
development and supports you
to be financially empowered.**

Your credit union, rooted in your ambitions

What sets us apart is our presence in the community and the genuine commitment of our teams and elected representatives to collective well-being.

We believe in a strong, high performing and innovative cooperative model — one that puts people first.

**Thank you to our
166,747 members**



DESJARDINS ONTARIO CREDIT UNION

Find our locations and more:

 desjardins.com/ontario

You can reach us at one number:

 **1 833 DESJ-ONT (1 833 337-5668)**

 facebook.com/CaisseOntarioCreditUnion

