

SUMMARY FINANCIAL STATEMENTS OF CAISSE DESJARDINS ONTARIO CREDIT UNION INC.

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Management's Responsibility for Financial Reporting

The summary financial statements of Caisse Desjardins Ontario Credit Union Inc. (the "Caisse") are the responsibility of the Caisse's management, which is responsible for ensuring reporting integrity and accuracy.

The responsibility of the annual financial reporting has been delegated to Fédération des caisses Desjardins du Québec.

These summary financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board. The IFRS are the generally accepted accounting principle in Canada. These summary financial statements contain amounts established by management based on estimates which it deems fair and reasonable.

Management ensures that the Caisse's representative has appropriate controls in place to govern financial disclosure. It also ensures that the controls in place include, in particular, an organizational structure ensuring an effective segregation of duties, a code of professional conduct, hiring and training standards, policies and procedures manuals, and regularly updated control methods, designed to ensure adequate supervision of operations. The internal control system is reinforced by a compliance team, which helps management ensure compliance with regulatory requirements, and a team from the Desjardins Group Monitoring Office, which has full and unrestricted access to the Audit and Ethics Committee. Management has also implemented a financial governance structure based on best market practices to ensure that the financial statements fairly represent the financial position of the Caisse.

The Audit and Ethics committee reviews the financial statements and recommends their approval to the Board of directors, which has the final responsibility. In addition, the Audit and Ethics committee ensures that management has met its responsibility for preparing the financial statements and maintaining adequate financial controls.

These summary financial statements have been audited by MNP LLP, the independent auditor appointed by the annual general meeting, whose report follows. The independent auditor may at any time discuss with the members of the Audit and Ethics committee all aspects of this audit engagement and all the points raised in the course of his work, in particular the integrity of the financial information provided and the quality of internal control systems.



William Boucher
General Manager and Chief Operating Officer
Caisse Desjardins Ontario Credit Union Inc.



Francine Côté
Chair of the Board of Directors
Caisse Desjardins Ontario Credit Union Inc.

March 5, 2025
Ottawa, Ontario



Independent Auditor's Report

To the members of
Caisse Desjardins Ontario Credit Union Inc.

Opinion

The summary financial statements, which comprise the summary balance sheet as at December 31, 2024, the summary statements of income, changes in equity and cash flows for the year then ended are derived from the audited financial statements of Caisse Desjardins Ontario Credit Union Inc. (the "Caisse") for the year then ended December 31, 2024.

In our opinion, the accompanying summary financial statements are a fair summary of the audited financial statements, in accordance with International Financial Reporting Standards ("IFRS").

Summary Financial Statements

The summary financial statements do not contain all the disclosures required by IFRS. Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report thereon.

The Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated March 5, 2025.

Management's Responsibility for the Summary Financial Statements

Management is responsible for the preparation of the summary financial statements which presents the statements without the notes, in English. The complete version is in French.

Auditor's Responsibility

Our responsibility is to express an opinion on whether the summary financial statements are a fair summary of the audited financial statements based on our procedures, which were conducted in accordance with Canadian Auditing Standards (CAS) 810, Engagements to Report on Summary Financial Statements.

March 5, 2025

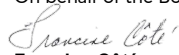
MNP **LLP**
Chartered Professional Accountants
Licensed Public Accountants


Summary Balance Sheet

(in thousands of Canadian dollars)	Notes ⁽¹⁾	As at December 31, 2024	As at December 31, 2023
ASSETS			
Cash and deposits with financial institutions		\$ 246,059	\$ 122,518
Securities	6		
Securities at fair value through other comprehensive income		601,736	533,956
Securities at amortized cost		460,684	—
		1,062,420	533,956
Loans	7 and 8		
Residential mortgages		8,860,131	7,881,848
Consumer and other personal loans		86,361	91,933
Business and government		3,537,099	2,974,989
		12,483,591	10,948,770
Allowance for credit losses	7	(24,657)	(18,905)
		12,458,934	10,929,865
Other assets			
Derivative financial instruments	15	167,126	230,549
Right-of-use assets		8,074	8,283
Property, plant and equipment	9	28,027	26,066
Net defined benefit plan assets	13	6,803	—
Deferred tax assets	19	2,077	—
Other	10	71,685	70,885
		283,792	335,783
TOTAL ASSETS		\$ 14,051,205	\$ 11,922,122
LIABILITIES AND EQUITY			
LIABILITIES			
Deposits	11		
Individuals		\$ 4,404,870	\$ 4,258,015
Business and government		2,425,663	1,963,197
Deposit-taking institutions		3,700,546	1,680,020
		10,531,079	7,901,232
Other liabilities			
Derivative financial instruments	15	175,387	196,119
Lease liabilities		8,758	8,862
Interest payable		107,083	81,027
Net defined benefit plan liabilities	13	7,711	8,738
Deferred tax liabilities	19	—	4,270
Other	14	39,961	34,927
		338,900	333,943
Borrowings	12	2,322,668	2,869,958
Social shares		701	702
TOTAL LIABILITIES		13,193,348	11,105,835
EQUITY			
Share capital	16	1	1
Retained earnings		854,850	800,034
Accumulated other comprehensive income		1,711	(8,281)
Reserves		1,295	24,533
TOTAL EQUITY		857,857	816,287
TOTAL LIABILITIES AND EQUITY		\$ 14,051,205	\$ 11,922,122

⁽¹⁾ The references to notes are references to the French version of the financial statements.

On behalf of the Board of Directors of Caisse Desjardins Ontario Credit Union Inc.,


Francine Côté
Chair of the Board


Sylvain Charlebois
Chair of the Audit and Ethics Committee

Summary Statement of Income

For the years ended December 31

(in thousands of Canadian dollars)	Notes ⁽¹⁾	2024	2023 ⁽²⁾
INTEREST INCOME		\$ 638,038	\$ 504,299
INTEREST EXPENSE		456,350	351,822
NET INTEREST INCOME	18	181,688	152,477
OTHER INCOME			
Deposit and payment service charges		11,604	10,379
Distribution of Desjardins products and services		23,328	19,610
Administration of other services		7,933	7,020
Net investment income (loss)	18	(2,565)	(6,277)
		40,300	30,732
TOTAL NET REVENUE		221,988	183,209
PROVISION FOR CREDIT LOSSES	7	8,445	1,658
NON-INTEREST EXPENSE			
Salaries and employee benefits		60,981	69,118
Assessments paid to Desjardins Group components and related costs		87,788	87,857
Occupancy costs		9,877	8,477
Insurance		4,959	4,607
Professional fees		3,646	3,010
Deposit and services related fees		2,294	2,291
Communications		2,582	2,523
Other employment expenses		1,113	1,274
Community development expenses		2,393	1,883
Other		1,286	1,304
		176,919	182,344
SURPLUS (LOSS) EARNINGS BEFORE TAXES AND MEMBER DIVIDENDS		36,624	(793)
Income (recovery) taxes on surplus earnings	19	(119)	(5,873)
SURPLUS EARNINGS BEFORE MEMBER DIVIDENDS		36,743	5,080
Member dividends		13,084	11,990
Tax recovery on member dividends	19	(2,381)	(3,181)
NET SURPLUS (LOSS) EARNINGS FOR THE YEAR AFTER MEMBER DIVIDENDS		\$ 26,040	\$ (3,729)

⁽¹⁾ The references to notes are references to the French version of the financial statements.⁽²⁾ Data have been restated to conform with the presentation for the current year.

Summary Statement of Comprehensive Income

For the years ended December 31

(in thousands of Canadian dollars)	2024	2023
Net surplus (loss) earnings for the year after member dividends	\$ 26,040	\$ (3,729)
Other comprehensive income, net of income taxes		
Item that will not be reclassified subsequently to the Summary Statement of Income		
Remeasurement of net defined benefit plan assets and liabilities	5,538	(8,436)
Items that will be reclassified subsequently to the Summary Statement of Income		
Net change in unrealized gains and losses on securities classified as at fair value through other comprehensive income		
Net unrealized gains (losses)	9,276	6,773
Reclassification of net (gains) losses to the Summary Statement of Income	716	1,090
	9,992	7,863
Total other comprehensive income, net of income taxes	15,530	(573)
COMPREHENSIVE INCOME (LOSS) FOR THE YEAR	\$ 41,570	\$ (4,302)

Summary Income taxes on other comprehensive income

The tax expense (recovery) related to each component of other comprehensive income for the year is presented in the following table.

For the years ended December 31

(in thousands of Canadian dollars)	2024	2023
Item that will not be reclassified subsequently to the Summary Statement of Income		
Remeasurement of net defined benefit plan assets and liabilities	\$ 527	\$ (3,241)
Items that will be reclassified subsequently to the Summary Statement of Income		
Net change in unrealized gains and losses on securities classified as at fair value through other comprehensive income		
Net unrealized gains (losses)	3,345	2,464
Reclassification of net (gains) losses to the Summary Statement of Income	258	393
	3,603	2,857
Total income tax expense (recovery)	\$ 4,130	\$ (384)

Summary Statement of Changes in Equity

For the years ended December 31

	Share capital (Note 16) ⁽¹⁾	Retained earnings	Accumulated other comprehensive income ⁽²⁾	Appreciation reserve (derivative financial instruments)	Appreciation reserve (employee benefit plans)	Community development fund	Total reserves	Total equity
(in thousands of Canadian dollars)								
BALANCE AS AT DECEMBER 31, 2022	\$ 1	\$ 785,429	\$ (16,144)	\$ 44,993	\$ (965)	\$ 7,275	\$ 51,303	\$ 820,589
Net surplus (deficit) earnings for the year after member dividends	—	(3,729)	—	—	—	—	—	(3,729)
Other comprehensive income for the year	—	(8,436)	7,863	—	—	—	—	(573)
Comprehensive income for the year	—	(12,165)	7,863	—	—	—	—	(4,302)
Transfer between retained earnings and reserves	—	25,386	—	(21,599)	(5,866)	2,079	(25,386)	—
Net amounts used during the year	—	1,384	—	—	—	(1,384)	(1,384)	—
BALANCE AS AT DECEMBER 31, 2023	\$ 1	\$ 800,034	\$ (8,281)	\$ 23,394	\$ (6,831)	\$ 7,970	\$ 24,533	\$ 816,287
Net surplus (deficit) earnings for the year after member dividends	—	26,040	—	—	—	—	—	26,040
Other comprehensive income for the year	—	5,538	9,992	—	—	—	—	15,530
Comprehensive income for the year	—	31,578	9,992	—	—	—	—	41,570
Transfer between retained earnings and reserves	—	21,280	—	(29,595)	6,089	2,226	(21,280)	—
Net amounts used during the year	—	1,958	—	—	—	(1,958)	(1,958)	—
BALANCE AS AT DECEMBER 31, 2024	\$ 1	\$ 854,850	\$ 1,711	\$ (6,201)	\$ (742)	\$ 8,238	\$ 1,295	\$ 857,857

⁽¹⁾ The reference to notes is reference to the French version of the financial statement.⁽²⁾ The balance of accumulated other comprehensive income consists of net unrealized gains on securities classified as at fair value through other comprehensive income (net of taxes).

Summary Statement of Cash Flows

For the years ended December 31

(in thousands of Canadian dollars)	2024	2023
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		
Surplus (loss) earnings before taxes and member dividends	\$ 36,624	\$ (793)
Non-cash adjustments:		
Provision for credit losses	8,444	1,681
Depreciation of right-of-use assets and property, plant and equipment	3,601	3,213
Net realized (gains) losses on securities classified as at fair value through other comprehensive income	974	1,483
Other	(765)	(33)
Change in operating assets and liabilities:		
Loans	(1,537,357)	(1,159,625)
Derivative financial instruments, net amount	42,691	24,550
Deposits	2,629,847	1,325,041
Securities at amortized cost	(460,684)	—
Other	3,679	25,639
Income taxes paid on surplus earnings	14,579	(59,261)
Payment of member dividends	(12,234)	(11,569)
	729,399	150,326
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		
Net change in lease liabilities	(104)	(1,128)
Transactions related to borrowings:		
Net change in lines of credit	(367,290)	(136,371)
Net change in term borrowings	(180,000)	—
	(547,394)	(137,499)
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		
Purchase of securities at fair value through other comprehensive income	(220,931)	(127,234)
Proceeds from disposals of securities at fair value through other comprehensive income	105,716	112,883
Proceeds from maturities of securities at fair value through other comprehensive income	61,556	35,343
Acquisitions of property, plant and equipment	(4,805)	(5,529)
	(58,464)	15,463
Net increase in cash and cash equivalents	123,541	28,290
Cash and cash equivalents at beginning of year	122,518	94,228
CASH AND CASH EQUIVALENTS AT END OF YEAR	\$ 246,059	\$ 122,518
Supplemental information on cash flows from operating activities		
Interest paid	\$ 429,951	\$ 316,352
Interest received	621,486	489,190