

# Together, we'll go far



## ANNUAL REPORT 2024



**Caisse Desjardins du Vieux-Longueuil**

**Head office**  
1, rue Saint-Charles Ouest  
Longueuil (Québec) J4H 1C4

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# Desjardins Group

## 2024 key figures

**7.8 million**

members and  
clients

**\$3,356 million**

in surplus earnings

**\$557 million**

redistributed to  
members and the  
community

**55,290**

employees

**\$470.9 billion**

in assets

**\$23.9 billion**

in indivisible  
shared wealth  
held in the caisses'  
general reserves<sup>1</sup>

**2,313**

members of the  
board of directors

**22.2%**

Tier 1A  
capital ratio<sup>2</sup>

**\$14.5 billion**

in insurance  
premiums<sup>3</sup>

This data comes from Desjardins Group's Combined financial statements and Management's Discussion and Analysis as at December 31, 2024.

<sup>1</sup> Included in the \$29.5 billion total reserves presented in the Desjardins Group's combined financial statements as at December 31, 2024.

<sup>2</sup> In accordance with the *Capital Adequacy Guideline - Financial services cooperatives* issued by the Autorité des marchés financiers (AMF) and applicable notably to financial services cooperatives.

<sup>3</sup> Direct Written Insurance Premiums.



# Desjardins Group

## Information on our business segments

Desjardins Group's financial reporting is grouped by activities, which are defined based on the needs of its members and clients and the markets in which Desjardins Group operates and reflect Desjardins Group's internal management method.

Desjardins Group's financial results are grouped in three business segments, namely **Personal and Business Services**, **Wealth Management and Life and Health Insurance**, and **Property and Casualty Insurance**.

The **Personal and Business Services** segment offers Desjardins Group members and clients a comprehensive, integrated offering designed to meet the needs of individuals, businesses, institutions, not-for-profit organizations and cooperatives. Desjardins Group operates in the financial services market in Québec and is a player in financial services markets outside Québec. This offering meets a range of needs including financial management, savings, payments, financing, specialty services, access to capital markets, development and venture capital, business ownership transfers and advice.

The **Wealth Management and Life and Health Insurance** segment plays a role in developing the financial autonomy of Desjardins Group members and clients, helping them to develop healthy financial habits. This segment supports members and clients, individuals and businesses, through various networks and designs life and health insurance product lines, and investment solutions. It also includes asset management and trust services.

The **Property and Casualty Insurance** segment offers insurance products to protect Desjardins Group members and clients to protect their assets and protect themselves against damage and loss.

Personal and Business Service	Wealth Management and Life and Health Insurance	Property and Casualty Insurance
<b>Surplus earnings before member dividends of \$1,719 million<sup>(1)</sup></b>	<b>Nets surplus earnings of \$601 million<sup>(1)</sup></b>	<b>Nets surplus earnings of \$1,101 million<sup>(1)</sup></b>
<b>Québec's leader in residential mortgages</b>	<b>No. 1 in Canada and in Québec for market-linked guaranteed investments</b>	<b>No. 2 property and casualty insurer in Québec</b>
<b>Leader in personal savings in Québec</b>		<b>Direct premiums written grew by \$709 million compared to 2023</b>

For more details on each segment, we refer you to Note 30 "Segmented information" of the Desjardins Group 2024 Annual Report. Additionally, the data presented in the table above is extracted from the "Financial Highlights" section of the 2024 Desjardins Group Management's Discussion and Analysis.

<sup>(1)</sup> For the year ended December 31, 2024, Desjardins Group recorded net surplus earnings before member dividends of \$3,356 million, including \$(65) million from Other category.

## Note to readers

This annual report provides an overview of Caisse Desjardins du Vieux-Longueuil's key financial data as at December 31, 2024.

This document complies with the reporting requirements of the *Act respecting financial services cooperatives* and the Autorité des marchés financiers and was approved by the caisse board of directors.

**Chair**  
Jocelyne Pepin

**Secretary**  
Sergina Guéry

### About Caisse Desjardins du Vieux-Longueuil:

- **A dynamic team**  
under the general management of Dominique Noiseux
- **Dedicated directors**

<b>Chair</b>	Jocelyne Pepin
<b>Vice-Chair</b>	Myriam Laganière
<b>Secretary</b>	Hugues Lavoie
	Sergina Guéry

### Other members of the board of directors

Étienne Blais  
Julien Cédric Botondo Ambassa  
Jean Desmarais  
Hélène Parent  
Monique Racine  
Nadège Sylvestre  
Maria Paula Villamil Lopez

### 2024 key figures for the caisse

**29,062**  
members

**\$1.1B**  
in assets

**\$2.3M**  
redistributed to  
members and  
the community  
including  
**\$1.9M**  
in member  
dividends

Operating surplus  
earnings of  
**\$17.0M**

Surplus earnings  
before member  
dividends of  
**\$9.6M**

The symbols K are used to represent thousands,  
M for millions and B for billions.

## SUMMARY OF THE LOAN PORTFOLIO

As at December 31, 2024, the quality of the caisse's loan portfolio remained high. The table below shows the gross carrying amount of loans and their allowance balance by stage:

As at December 31 (in thousands of Canadian dollars)	Non-credit impaired						Credit-impaired						Total 2023	
	Stage 1		Stage 2		Stage 3		Total 2024							
	Gross carrying amount	Allowance for credit losses	Gross carrying amount	Allowance for credit losses	Gross carrying amount	Allowance for credit losses	Gross carrying amount	Allowance for credit losses	Net carrying amount					
Residential mortgages	\$ 796,804	\$ 141	\$ 14,094	\$ 66	\$ 2,295	\$ 114	\$ 813,193	\$ 321	\$ 812,872	\$ 768,396				
Consumer and other personal loans	19,949	33	2,554	69	119	59	22,622	161	22,461	21,588				
Business and government	90,423	126	14,974	136	1,842	129	107,239	391	106,848	101,613				
<b>Total</b>	<b>\$ 907,176</b>	<b>\$ 300</b>	<b>\$ 31,622</b>	<b>\$ 271</b>	<b>\$ 4,256</b>	<b>\$ 302</b>	<b>\$ 943,054</b>	<b>\$ 873</b>	<b>\$ 942,181</b>	<b>\$ 891,597</b>				

For more information, see Note 2 "Accounting policies" to the Combined Financial Statements of the Desjardins Group for the year ended December 31, 2024.

Loans to restricted parties during the year 2024 totalled \$281K. Restricted parties include Caisse directors, the caisse general manager, Federation directors including their relative.

## SUMMARY OF THE DEPOSIT PORTFOLIO

Deposits consist of demand deposits (payable on demand), notice deposits (payable upon notice) and term deposits (payable on a fixed date). Demand deposits are interest-bearing or non-interest-bearing deposits, primarily accounts with chequing privileges, for which the Caisse does not have the right to require notice prior to withdrawal. Notice deposits are interest-bearing deposits, primarily savings accounts, for which the Caisse has the legal right to require notice prior to withdrawal. Term deposits are interest-bearing deposits, primarily fixed-term deposit accounts, guaranteed investment certificates or other similar instruments, with a term that generally varies from one day to 10 years and mature on a predetermined date.

As at December 31 (in thousands of Canadian dollars)	Payable on demand	Payable upon notice	Payable on a fixed date	Total 2024		Total 2023
Individuals	\$ 319,581	\$ 17,841	\$ 446,422	\$ 783,844	\$ 749,245	
Business and government	148,150	257	18,857	167,264	180,648	
<b>Total</b>	<b>\$ 467,731</b>	<b>\$ 18,098</b>	<b>\$ 465,279</b>	<b>\$ 951,108</b>	<b>\$ 929,893</b>	

For more information, see Note 2 "Accounting policies" to the Combined Financial Statements of the Desjardins Group for the year ended December 31, 2024.

# 2024 Financial Report

## Caisse Desjardins du Vieux-Longueuil

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## **Agreed-Upon Procedures Report of the financial report of the Caisse Desjardins du Vieux-Longueuil**

To the members of the Fédération des Caisses Desjardins du Québec

### **Purpose of this Agreed-Upon Procedures Report**

Our report is solely for the purpose of assisting the members of the Fédération des Caisses Desjardins du Québec to determine whether the information included in the financial report of the Caisse, considering the Caisse's specific accounting adjustments, is in line with the information used for the preparation of the combined financial statements of the Desjardins Group and may not be suitable for another purpose. This report only covers the accounts, and the items specified below in the financial report and does not cover the annual report.

### **Responsibilities of the Engaging Party**

The Fédération des Caisses Desjardins du Québec has acknowledged that the agreed-upon procedures are appropriate for the purpose of the engagement. The Fédération des Caisses Desjardins du Québec is responsible for the subject matter on which the agreed-upon procedures are performed.

### **Practitioner's Responsibilities**

We have conducted the agreed-upon procedures engagement in accordance with the Canadian Standard on Related Services (CSRS) 4400, *Agreed-Upon Procedures Engagements*. An agreed-upon procedures engagement involves our performing the procedures that have been agreed with the Fédération des Caisses Desjardins du Québec, and reporting the findings, which are the factual results of the agreed-upon procedures performed. We make no representation regarding the appropriateness of the agreed-upon procedures.

This agreed-upon procedures engagement is not an assurance engagement. Accordingly, we do not express an opinion or an assurance conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported.

### **Professional Ethics and Quality Management**

We have complied with the relevant ethical and independence requirements in the rules of professional conduct/code of ethics issued by the various professional accounting bodies.

Our firm applies Canadian Standard on Quality Management (CSQM) 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

PricewaterhouseCoopers LLP

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"PwC" refers to PricewaterhouseCoopers LLP, an Ontario limited liability partnership.

### Procedures and Findings

We have performed the procedures described below, which were agreed upon with the Fédération des Caisses Desjardins du Québec in the terms of engagement dated January 27, 2025, on the subject matter.

Procedures	Findings
1 Obtain the trial balance of the Caisse prior to the Caisse's specific adjustments as at December 31, 2024 and compare it to the Caisse's trial balance used in the audit of combined financial statements of the Desjardins Group as at December 31, 2024.	We have obtained the trial balance prior to the Caisse's specific adjustments as at December 31, 2024, and compared it to the trial balance of the Caisse used as part of the audit of the combined financial statements of the Desjardins Group as at December 31, 2024. We have noted no discrepancies.
2 Obtain the Caisse's specific accounting adjustments and add them to the trial balance prior to the Caisse's specific adjustments as at December 31, 2024. Round the result to the nearest thousand dollars.	We have obtained the accounting adjustments specific to the Caisse and added them to the trial balance prior to the Caisse's specific adjustments as at December 31, 2024. We have rounded the result to the nearest thousand dollars.
3 From the Caisse's financial report accounting chart, recalculate the balance of each financial statement line item of the Caisse's financial report using the result of procedure 2.	We have recalculated the balance of each financial statement line item of the Caisse's financial report from the Caisse's financial report accounting chart using the result of procedure 2.
4 Obtain the financial report of the Caisse as at December 31, 2024 and compare it to the result obtained in procedure 3.	We have obtained the Caisse's financial report as at December 31, 2024 and compared it to the result obtained in procedure 3. We have noted no discrepancies.



**Restriction on Distribution and Use**

Our report is intended solely for Members of the Fédération des Caisses Desjardins du Québec, to the members of the Caisse and to the Autorité des Marchés Financiers. We make no representations or warranties of any kind to any other third party in respect of this report. Our report should not be distributed to parties other than the Fédération des Caisses Desjardins du Québec, the members of the Caisse and the Autorité des Marchés Financiers.

*PricewaterhouseCoopers LLP<sup>1</sup>*

Montréal, Quebec  
March 6, 2025

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<sup>1</sup> FCPA auditor, public accountancy permit No. A115888

# Balance Sheet

(unaudited)

(in thousands of Canadian dollars)	As at December 31, 2024	As at December 31, 2023
<b>ASSETS</b>		
<b>Cash and deposits with financial institutions</b>	\$ 66,903	\$ 29,697
<b>Investment in liquidity fund under management</b>	21,961	57,581
<b>Deposits with the Federation</b>	—	15,000
<b>Loans</b>		
Residential mortgages	813,193	768,859
Consumer and other personal loans	22,622	21,747
Business and government	107,239	102,525
	943,054	893,131
Allowance for credit losses	873	1,534
	942,181	891,597
<b>Investments in the Federation</b>	41,858	41,858
<b>Other assets</b>		
Derivative financial instruments	30,222	31,267
Right-of-use assets	116	14
Property, plant and equipment	3,764	3,423
Net defined benefit plan assets	596	—
Other	10,532	6,089
	45,230	40,793
<b>TOTAL ASSETS</b>	\$ 1,118,133	\$ 1,076,526
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>Deposits</b>		
Individuals	\$ 783,844	\$ 749,245
Business and government	167,264	180,648
	951,108	929,893
<b>Borrowings with the Federation</b>	16,301	—
<b>Other liabilities</b>		
Derivative financial instruments	1,276	12,330
Lease liabilities	118	15
Net defined benefit plan liabilities	1,704	1,844
Other	15,759	9,230
	18,857	23,419
<b>TOTAL LIABILITIES</b>	986,266	953,312
<b>EQUITY</b>		
Capital stock	134	131
Distributable surplus earnings	4,707	3,188
Reserves	127,026	119,895
<b>TOTAL EQUITY</b>	131,867	123,214
<b>TOTAL LIABILITIES AND EQUITY</b>	\$ 1,118,133	\$ 1,076,526

# Statement of Income

(unaudited)

For the years ended December 31

(in thousands of Canadian dollars)	2024	2023
Interest income	\$ 60,736	\$ 36,944
Interest expense	42,671	18,099
<b>NET INTEREST INCOME</b>	<b>18,065</b>	<b>18,845</b>
Other income	6,561	6,154
<b>OPERATING INCOME</b>	<b>24,626</b>	<b>24,999</b>
Provision for credit losses (recovery)	(528)	408
<b>NON-INTEREST EXPENSE</b>		
Salaries and fringe benefits	5,585	6,266
Occupancy costs	1,164	1,021
Other	1,436	1,616
	<b>8,185</b>	<b>8,903</b>
<b>OPERATING SURPLUS EARNINGS</b>	<b>16,969</b>	<b>15,688</b>
Income on fair value of derivative financial instruments	4,903	2,802
Assessments paid to Desjardins Group components and related costs	(10,161)	(10,065)
Community development expenses	(312)	(168)
<b>SURPLUS EARNINGS BEFORE TAXES AND MEMBER DIVIDENDS</b>	<b>11,399</b>	<b>8,257</b>
Income taxes on surplus earnings	1,791	1,604
<b>SURPLUS EARNINGS BEFORE MEMBER DIVIDENDS</b>	<b>9,608</b>	<b>6,653</b>
Member dividends	1,893	1,814
Tax recovery on member dividends	(475)	(481)
<b>NET SURPLUS EARNINGS FOR THE YEAR AFTER MEMBER DIVIDENDS</b>	<b>\$ 8,190</b>	<b>\$ 5,320</b>

# Statement of Changes in Equity

(unaudited)

For the years ended December 31

(in thousands of Canadian dollars)	Capital stock	Distributable surplus earnings	Reserves						Community Development Fund	Total reserves	Total equity
			Appreciation reserve (derivative financial instruments)	Appreciation reserve (employee benefit plans)	General reserve	Reserve for future member dividends					
<b>BALANCE AS AT DECEMBER 31 2022</b>	\$ 126	\$ 45,292	\$ (3,833)	\$ (697)	\$ 69,307	\$ 7,759	\$ 750	\$ 73,286	\$ 118,704		
Allocation to reserves adopted by the members at the general meeting	—	(45,292)	—	—	36,708	8,348	236	45,292	—		
Balance after distribution	126	—	(3,833)	(697)	106,015	16,107	986	118,578	118,704		
Net surplus earnings for the year after member dividends	—	5,320	—	—	—	—	—	—	—	5,320	
Other comprehensive income for the year	—	(815)	—	—	—	—	—	—	—	(815)	
Statutory transfer	—	(1,442)	2,076	(634)	—	—	—	—	1,442	—	
Net amounts used during the year	—	125	—	—	—	—	(125)	(125)	—	—	
Other net change in capital stock	5	—	—	—	—	—	—	—	—	5	
<b>BALANCE AS AT DECEMBER 31, 2023</b>	\$ 131	\$ 3,188	\$ (1,757)	\$ (1,331)	\$ 106,015	\$ 16,107	\$ 861	\$ 119,895	\$ 123,214		
Allocation to reserves adopted by the members at the general meeting	—	(3,188)	—	—	2,938	—	250	3,188	—		
Net adjustment for member dividends	—	—	—	—	(1)	—	—	(1)	(1)		
Balance after distribution	131	—	(1,757)	(1,331)	108,952	16,107	1,111	123,082	123,213		
Net surplus earnings for the year after member dividends	—	8,190	—	—	—	—	—	—	—	8,190	
Other comprehensive income for the year	—	460	—	—	—	—	—	—	—	460	
Statutory transfer	—	(4,176)	3,628	548	—	—	—	—	4,176	—	
Net amounts used during the year	—	232	—	—	—	—	(232)	(232)	—	—	
Other net change in capital stock	3	—	—	—	—	—	—	—	—	3	
Net adjustment for member dividends	—	1	—	—	—	—	—	—	—	1	
<b>BALANCE AS AT DECEMBER 31, 2024</b>	\$ 134	\$ 4,707	\$ 1,871	\$ (783)	\$ 108,952	\$ 16,107	\$ 879	\$ 127,026	\$ 131,867		

## NOTE TO THE FINANCIAL REPORT (unaudited)

### NOTE 1 - TYPE OF OPERATIONS AND BASIS OF ACCOUNTING

Caisse Desjardins du Vieux-Longueuil (the caisse) is a cooperative whose purpose is to accept and help grow the savings of its members, as well as to extend credit and provide other financial products and services to its members. Its mission also includes fostering cooperation and promoting economic, social and cooperative education. It is governed by the *Act Respecting Financial Services Cooperatives* (the Act).

The caisse is registered with the Autorité des marchés financiers. It is also a member of the Fonds de sécurité Desjardins, whose main purpose is to establish and manage a security, liquidity or mutual assistance fund for caisses members of the Fund.

The caisse is a member of the Fédération des caisses Desjardins du Québec (the Federation), which controls other components that together make up Desjardins Group.

This financial report has been prepared in accordance with the requirements set out in the Act. Deposits and borrowings with the Federation are presented on a net basis, although there is no contractual right to settle on a net amount. Except for the presentation of deposits and borrowings with the Federation, the Caisse applies accounting methods consistent with those used for the preparation of the combined financial statements of the Desjardins Group, in accordance with the International Financial Reporting Standards issued by the International Accounting Standards Board.

Some figures from the prior year were reclassified for consistency with the presentation of the current year's financial statements. This reclassification did not affect the caisse's surplus earnings or total assets and liabilities.