

**Highlights for fiscal 2025**
**\$3,811M**

 Surplus earnings  
before member  
dividends

**\$505M**

 Member  
dividends

**\$133M**

 Sponsorships,  
donations and  
scholarships

**23.7%**

Tier 1A capital ratio

**\$510.2B**

Assets

**Highlights from the fourth quarter of 2025**
**\$1,058M**

 Surplus earnings  
before member  
dividends

**\$166M**

 Member  
dividends

**\$45M**

 Sponsorships,  
donations and  
scholarships

**Desjardins named  
Canada's Bank of the  
Year for 2025 by *The  
Banker* magazine**
**Desjardins Group presents results that demonstrate its collective strength,  
benefiting members, clients and communities**

**Lévis, February 24, 2026** – The results announced today by Desjardins Group give it all the leverage it needs to continue its mission of driving community development and giving its members and clients the support they need to be financially empowered. For fiscal 2025, the provision for member dividends stood at \$505 million, compared to \$437 million in fiscal 2024, an increase of 15.6%. Amounts returned in the form of sponsorships, donations and scholarships totalled \$133 million, of which \$69 million came from the caisses' Community Development Fund.

Desjardins Group recorded surplus earnings before member dividends of \$3,811 million for fiscal 2025, up \$455 million, or 13.6%, from fiscal 2024. This increase was due in particular to the performance of the Personal and Business Services segment, which benefited from growth in net interest income mainly due to business growth, partly offset by an increase in the provision for credit losses. The Wealth Management and Life and Health Insurance segment recorded growth in other income and higher net insurance service income, due in particular to favourable developments in financial markets. The Property and Casualty Insurance segment also performed well, in line with fiscal 2024. The surplus earnings growth was offset by an increase in non-interest expense, which supported business growth and enhanced the services offered to members and clients. In addition, Desjardins continued to diversify its funding sources by issuing a record number of bonds in six different currencies.

For the fourth quarter ended December 31, 2025, Desjardins Group recorded surplus earnings before member dividends of \$1,058 million, up \$232 million from the corresponding period in 2024. This included higher net interest income related to business growth, an increase in other income, and a decrease in the provision for credit losses for the Personal and Business Services segment. In addition, a higher net insurance finance result, mainly due to favourable developments in the financial markets, helped drive performance in the Wealth Management and Life and Health Insurance segment. Finally, it should be noted that initiatives aimed at supporting business growth and enhancing the service offering to members and clients explain the increase in non-interest expenses.

"The results we are announcing today are driven by the trust of more than 10 million members and clients across Canada," said Denis Dubois, President and Chief Executive Officer. "This year, we are raising our dividend by nearly 16%, to \$505 million. This reflects the strength of the cooperative model and our resolve to grow while remaining true to our mission and values. The more Desjardins grows, the more we generate tangible benefits for people and communities. This performance gives us the means to continue investing where it counts, for economic and social development across the country."

### **Supporting health, entrepreneurship, and innovation across Quebec and Ontario**

Through the [GoodSpark Fund](#), which aims to stimulate social and economic activity in communities, Desjardins contributes to community development and economic vitality. Since 2017, nearly 1,000 projects have been supported, totalling \$228 million in commitments across all the regions of Quebec and Ontario. By 2027, Desjardins will have supported projects with a direct impact on people's lives in various areas, such as the environment, health, education, entrepreneurship, housing, diversity, culture, sports, and innovation, bringing the total to \$280 million.

In 2025, the GoodSpark Fund supported numerous initiatives, such as the expansion of [Maison Stéphane Fallu \(in French only\)](#) to provide a new pavilion for young women, the [Michel-Sarrazin Foundation](#) to improve palliative care, and a contribution to three health organizations in Ontario, including the [Ottawa Hospital Foundation](#). Also noteworthy is the Fund's support for [Technum Québec \(in French only\)](#) and [Cybereco](#) to accelerate innovation in microelectronics and strengthen cybersecurity. The Fund also supported climate technology start-ups with [Cycle Momentum](#), affirming the key role it plays in the economic and social development of communities.

### **10,000 housing units by 2028**

In response to the housing crisis, Desjardins is stepping up its commitment and aims to create more than [10,000 housing units](#) in response to the affordability crisis by 2028. This ambition marks a major development in the Desjardins's affordable housing initiative, launched in 2022, which targeted 3,000 housing units. This initiative, supported by public and private partnerships and an innovative financing model, will provide practical, real-world solutions to thousands of families, students and individuals while promoting a more inclusive and supportive society.

As at December 31, 2025, 1,861 housing units were already occupied, and an additional 2,722 units were under construction.

Last July, [the Amplifier fund](#) was launched to provide \$50 million in financial support. Managed by Desjardins Capital, the fund will accelerate the development of affordable housing with a low environmental footprint.

### **The Banker names Desjardins Canadian Bank of the Year**

Desjardins Group was named [Canadian Bank of the Year](#) for 2025 by *The Banker* magazine. This prestigious award highlights Desjardins's outstanding performance in digital innovation and sustainable finance, and is all the more significant given that it was won as a financial cooperative.

## Insurance to help SMEs deal with digital risks

In an environment of fast-changing cyberthreats, where small and medium-sized enterprises (SMEs) are increasingly being targeted, Desjardins has launched [CyberSuite Plus](#), a comprehensive insurance solution designed for SMEs that combines several essential coverages, including new protections specifically designed to combat fraud.

## Over 10 million members and clients: an indication of Desjardins's impact across the country

Desjardins now has more than 10 million members and clients, a number that reflects the reality of its business relationships and its pan-Canadian reach. This is evidence of the Group's sustained business growth across Canada, driven by an expanding range of services and an ever greater presence among members and clients. This number now includes certain product holders, in particular those insured through group insurance or participating in group retirement savings plans, with whom Desjardins has significant interactions. This number fully reflects Desjardins's true reach and impact across the country.

## Financial highlights

Comparison of fiscal 2025 with fiscal 2024:

- Surplus earnings before member dividends of \$3,811 million, up \$455 million or 13.6%.
- Total net revenue of \$16,308 million, up \$1,648 million, or 11.2%.
  - Net interest income of \$8,279 million, up \$808 million, or 10.8%, mainly due to growth in the average residential mortgages and business loans outstanding.
  - Insurance service result of \$2,117 million, up \$30 million.
  - Net insurance finance result of \$974 million, up \$179 million, or 22.5%, generated mainly by favourable developments in financial markets.
  - Other income of \$4,938 million, up \$631 million, or 14.7%, in particular due to growth in assets under management and under administration.
- Provision for credit losses of \$688 million, compared to \$597 million in 2024. The 2025 provision reflects an unfavourable migration in credit quality and a higher volume in loan portfolios.
- Gross non-interest expense of \$11,637 million, up \$992 million, or 9.3%, compared to 2024. This increase was due in particular to higher spending on personnel, mainly attributable to wage indexation and performance-based compensation. There was also an increase in spending on fees and technology, which supported business growth and enhanced the services offered to members and clients.
- \$638 million returned to members and the community,<sup>(1)</sup> up \$81 million, or 14.5%.

Other highlights:

- Desjardins Group maintains very good capitalization, in compliance with Basel III requirements.
  - Tier 1A capital ratio<sup>(2)</sup> of 23.7%, compared to 22.2% as at December 31, 2024.
  - Total capital ratio<sup>(2)</sup> of 26.1%, compared to 24.2% as at December 31, 2024.
- Total assets have grown 8.3 % since December 31, 2024, to \$510.2 billion as at December 31, 2025.
- On December 12, 2025, the Board of Directors approved an interest payment of \$234 million to holders of F capital shares.
- Several securities issues were made during the year, including under the legislative covered bond program, the multi-currency medium-term note program, the Canadian medium-term note program and in accordance with the Desjardins Sustainable Bond Framework and the Canadian Non-Viability Contingent Capital (NVCC) Fund program.
- In October 2025, Standard & Poor's ratings agency affirmed the ratings of the instruments issued by the *Fédération des caisses Desjardins du Québec* (the Federation), while maintaining the outlook as "stable."
- In November 2025, Moody's ratings agency affirmed the ratings of the instruments issued by the Federation, while maintaining the outlook as "stable."

<sup>(1)</sup> For more information on financial measures that are not based on GAAP, see "Non-GAAP financial measures and other financial measures" on page 5.

<sup>(2)</sup> In accordance with the *Capital Adequacy Guideline* for financial services cooperatives issued by the *Autorité des marchés financiers* (AMF).

Comparison of fourth quarter 2025 with fourth quarter 2024:

- Surplus earnings before member dividends of \$1,058 million, up \$232 million or 28.1%.
- Total net revenue of \$4,413 million, up \$455 million, or 11.5%:
  - Net interest income of \$2,151 million, up \$189 million, or 9.6%, mainly due to growth in average residential mortgages and business loans outstanding.
  - Insurance service result of \$694 million, down \$94 million, due to higher claims expenses for the current fiscal year in automobile and property insurance activities in the Property and Casualty Insurance segment.
  - Net insurance finance result of \$224 million, up \$130 million, due to favourable developments in financial markets.
  - Other income of \$1,344 million, up \$230 million, or 20.6%, due to losses on disposals recorded in 2024, as well as growth in assets under management and under administration.
- Provision for credit losses of \$163 million, reflecting an unfavourable migration in credit quality in the fourth quarter of 2025. The provision of \$272 million in the fourth quarter of 2024 arose from an unfavourable migration in credit quality and adjustments to forward-looking information.
- Gross non-interest expense of \$3,172 million, up \$304 million, or 10.6%, compared to the fourth quarter of 2024. This increase was primarily on account of the increase in spending on personnel, commissions and spending on technology and fees, which supported business growth and enhanced the services offered to members and clients.
- \$211 million returned to members and the community,<sup>(1)</sup> up \$68 million, or 47.6%.

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<sup>(1)</sup> For more information on financial measures that are not based on generally accepted accounting principles (GAAP), see "Non-GAAP financial measures and other financial measures) on the following page.

## 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 110 of the 2025 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, 2025	September 30, 2025	December 31, 2024 <sup>(1)</sup>	2025	2024 <sup>(1)</sup>
<b>Results</b>					
<b>Net interest income</b>	\$ 2,151	\$ 2,137	\$ 1,962	\$ 8,279	\$ 7,471
<b>Net insurance service income</b>	918	804	882	3,091	2,882
<b>Other income</b>	1,344	1,181	1,114	4,938	4,307
<b>Total net revenue</b>	4,413	4,122	3,958	16,308	14,660
Provision for credit losses	163	112	272	688	597
Net non-interest expense	2,910	2,537	2,659	10,641	9,706
<b>Surplus earnings before member dividends<sup>(2)</sup></b>	\$ 1,058	\$ 1,115	\$ 826	\$ 3,811	\$ 3,356
<b>Contribution to surplus earnings by business segment<sup>(3)</sup></b>					
Personal and Business Services	\$ 500	\$ 584	\$ 293	\$ 1,853	\$ 1,605
Wealth Management and Life and Health Insurance	188	174	80	756	633
Property and Casualty Insurance	381	331	453	1,053	1,074
Other	(11)	26	—	149	44
	\$ 1,058	\$ 1,115	\$ 826	\$ 3,811	\$ 3,356
<b>Amount returned to members and the community<sup>(4)</sup></b>					
Member dividends	\$ 166	\$ 113	\$ 107	\$ 505	\$ 437
Sponsorships, donations and scholarships <sup>(5)</sup>	45	28	36	133	120
	\$ 211	\$ 141	\$ 143	\$ 638	\$ 557
<b>Indicators</b>					
Return on equity <sup>(6)</sup>	9.7%	10.6%	8.2%	9.3%	9.0%
Credit loss provisioning rate <sup>(6)</sup>	0.19	0.14	0.38	0.22	0.22
Gross credit-impaired loans/gross loans <sup>(6)</sup>	0.85	0.86	0.81	0.85	0.81
Efficiency ratio – Personal and Business Services <sup>(6)</sup>	70.2	66.2	73.1	69.8	70.8
Insurance and annuity premiums – Wealth Management and Life and Health Insurance <sup>(6)</sup>	\$ 1,678	\$ 1,560	\$ 1,585	\$ 6,496	\$ 6,890
On-balance sheet contractual service margin (CSM) – Wealth Management and Life and Health Insurance <sup>(7)</sup>	2,385	2,489	2,585	2,385	2,585
Direct premiums written – Property and Casualty Insurance <sup>(6)</sup>	1,905	2,177	1,830	7,996	7,565
<b>On-balance sheet and off-balance sheet</b>					
Assets	\$ 510,242	\$ 511,856	\$ 470,942	\$ 510,242	\$ 470,942
Loans, net of allowance for credit losses	314,703	312,251	289,597	314,703	289,597
Deposits	329,494	324,039	300,946	329,494	300,946
Equity	42,312	41,911	38,690	42,312	38,690
Assets under administration <sup>(6)</sup>	673,007	670,286	600,968	673,007	600,968
Assets under management <sup>(6)</sup>	122,756	119,268	104,220	122,756	104,220
<b>Capital measures</b>					
Tier 1A capital ratio <sup>(8)</sup>	23.7%	23.1%	22.2%	23.7%	22.2%
Tier 1 capital ratio <sup>(8)</sup>	23.7	23.1	22.2	23.7	22.2
Total capital ratio <sup>(8)</sup>	26.1	25.6	24.2	26.1	24.2
TLAC ratio <sup>(9)</sup>	35.8	34.9	32.9	35.8	32.9
Leverage ratio <sup>(8)</sup>	7.8	7.5	7.6	7.8	7.6
TLAC leverage ratio <sup>(9)</sup>	11.6	11.2	11.2	11.6	11.2
Risk-weighted assets <sup>(9)</sup>	\$ 153,681	\$ 153,868	\$ 149,621	\$ 153,681	\$ 149,621
Liquidity coverage ratio <sup>(10)</sup>	178%	167%	165%	178%	165%
Net stable funding ratio <sup>(10)</sup>	132	132	129	132	129
<b>Other information</b>					
Number of employees (full-time equivalent basis)	52,515	52,093	50,792	52,515	50,792

(1) Some 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 29, "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) Including \$25 million from the caisses' Community Development Fund (\$14 million in the third quarter of 2025, \$23 million in the fourth quarter of 2024, \$69 million in 2025 and \$65 million in 2024).

(6) For additional information on supplementary financial measures, see the Glossary in the 2025 MD&A on pages 106 to 110.

(7) On-balance sheet CSM of \$2,599 million (\$2,838 million as at December 31, 2024) presented net of reinsurance in the amount of \$214 million (\$253 million as at December 31, 2024). 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.

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

(9) 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.

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

## 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, 2025	September 30, 2025	December 31, 2024 <sup>(1)</sup>	2025	2024 <sup>(1)</sup>
<b>Net interest income</b>	\$ 2,014	\$ 2,007	\$ 1,837	\$ 7,759	\$ 7,134
<b>Other income</b>	743	650	632	2,735	2,333
<b>Total net revenue</b>	<b>2,757</b>	2,657	2,469	<b>10,494</b>	9,467
Provision for credit losses	153	112	272	680	599
Gross non-interest expense	1,935	1,758	1,804	7,320	6,702
Income taxes on surplus earnings	169	203	100	641	561
<b>Surplus earnings before member dividends</b>	<b>\$ 500</b>	\$ 584	\$ 293	<b>\$ 1,853</b>	\$ 1,605

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

#### Comparison of fiscal years 2025 and 2024

For fiscal 2025, surplus earnings before member dividends were \$1,853 million, up \$248 million, or 15.5%, compared to 2024.

Total net revenue was \$10,494 million, up \$1,027 million, or 10.8%.

- Net interest income was \$7,759 million, up \$625 million, or 8.8%. This increase was mainly due to growth in average residential mortgages and business loans outstanding.
- Other income was \$2,735 million, up \$402 million, or 17.2%, due in particular to losses on disposal of securities recorded in 2024 and a less unfavourable change related to derivative financial instruments. In addition, there was growth in business volumes in credit card payment activities.

The provision for credit losses was \$680 million, compared to \$599 million for 2024. The provision for 2025 reflects an unfavourable migration in credit quality and a higher volume in the loan portfolios.

Gross non-interest expense was \$7,320 million, up \$618 million, or 9.2%, due to increased spending on personnel, technology and fees to support business growth and enhance the services offered to members and clients.

#### Results for the fourth quarter

For the fourth quarter of 2025, surplus earnings before member dividends were \$500 million, up \$207 million from the same period of 2024, primarily due to the increase in net interest income and other income, as well as to a decrease in the provision for credit losses. This increase was partly offset by higher gross non-interest expense to support business growth and enhance the services offered to members and clients.

## WEALTH MANAGEMENT AND LIFE AND HEALTH INSURANCE SEGMENT

(in millions of dollars)	For the three-month periods ended			For the years ended December 31	
	December 31, 2025	September 30, 2025	December 31, 2024 <sup>(1)</sup>	2025	2024 <sup>(1)</sup>
<b>Net interest income</b>	\$ 76	\$ 78	\$ 70	\$ 292	\$ 231
Insurance service result	150	118	142	617	590
Net insurance finance result	136	108	25	498	357
<b>Net insurance service income</b>	<b>286</b>	<b>226</b>	<b>167</b>	<b>1,115</b>	<b>947</b>
<b>Other income</b>	<b>775</b>	<b>717</b>	<b>673</b>	<b>2,879</b>	<b>2,616</b>
<b>Total net revenue</b>	<b>1,137</b>	<b>1,021</b>	<b>910</b>	<b>4,286</b>	<b>3,794</b>
Provision for credit losses	4	—	1	3	4
Non-interest expense					
Gross non-interest expense	976	889	843	3,649	3,332
Non-interest expense included in insurance service expenses <sup>(2)</sup>	(83)	(82)	(48)	(324)	(327)
<b>Net non-interest expense</b>	<b>893</b>	<b>807</b>	<b>795</b>	<b>3,325</b>	<b>3,005</b>
Income taxes on surplus earnings	52	40	34	202	152
<b>Net surplus earnings for the period</b>	<b>\$ 188</b>	<b>\$ 174</b>	<b>\$ 80</b>	<b>\$ 756</b>	<b>\$ 633</b>

<sup>(1)</sup> Some data have been restated to conform with the current period's presentation.

<sup>(2)</sup> Represents the non-interest expense directly related to the fulfilment of insurance contracts presented under "Insurance service result."

### Comparison of fiscal years 2025 and 2024

At the end of fiscal 2025, net surplus earnings were \$756 million, up \$123 million compared to 2024.

Total net revenue was \$4,286 million, up \$492 million, or 13.0%.

- Net interest income was \$292 million, up \$61 million, or 26.4%, due to business growth.
- The insurance service result was \$617 million, up \$27 million, or 4.6%, due to the overall favourable effect of the updating of actuarial assumptions and to business growth.
- The net insurance finance result was \$498 million, up \$141 million, or 39.5%. This increase was mainly due to favourable developments in financial markets and to the negative change in the fair value of certain infrastructure investment securities during the comparable year.
- Other income totalled \$2,879 million, up \$263 million, or 10.1%, mainly due to growth in assets under management and under administration. This increase was partly offset by a gain on disposal of an investment recognized in 2024.

Gross non-interest expense was \$3,649 million, up \$317 million, or 9.5%, primarily on account of an increase in spending on commissions related to the growth in assets under management and under administration, as well as the increase in spending on personnel, technology and strategic initiatives.

### Results for the fourth quarter

For the fourth quarter of 2025, net surplus earnings were \$188 million, up \$108 million compared to the same period in 2024, mainly due to favourable developments in financial markets. This increase was offset by the less favourable experience in group insurance.

## PROPERTY AND CASUALTY INSURANCE SEGMENT

(in millions of dollars)	For the three-month periods ended			For the years ended December 31	
	December 31, 2025	September 30, 2025	December 31, 2024 <sup>(1)</sup>	2025	2024 <sup>(1)</sup>
Insurance service result	\$ 542	\$ 413	\$ 628	\$ 1,474	\$ 1,460
Net insurance finance result	103	146	79	428	404
<b>Net insurance service income</b>	<b>645</b>	559	707	<b>1,902</b>	1,864
<b>Other income (loss)</b>	<b>(2)</b>	(3)	25	<b>(14)</b>	16
<b>Total net revenue</b>	<b>643</b>	556	732	<b>1,888</b>	1,880
Provision (recovery) for credit losses	6	—	(1)	5	(6)
Non-interest expense					
Gross non-interest expense	311	285	294	1,177	1,085
Non-interest expense included in insurance service expenses <sup>(2)</sup>	(185)	(170)	(169)	(703)	(644)
<b>Net non-interest expense</b>	<b>126</b>	115	125	<b>474</b>	441
Income taxes on surplus earnings	130	110	155	356	371
<b>Net surplus earnings for the period</b>	<b>\$ 381</b>	\$ 331	\$ 453	<b>\$ 1,053</b>	\$ 1,074

<sup>(1)</sup> Some data have been restated to conform with the current period's presentation.

<sup>(2)</sup> Represents the non-interest expense directly related to the fulfilment of insurance contracts presented under "Insurance service result."

### Comparison of fiscal years 2025 and 2024

For fiscal 2025, net surplus earnings were \$1,053 million, down \$21 million compared to 2024.

Total net revenue was \$1,888 million, up \$8 million.

- The insurance service result was \$1,474 million, up \$14 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. In addition, claims expenses related to catastrophes and major events were lower than in 2024. This change was offset by higher claims expenses in the current year.
- The net insurance finance result was \$428 million, up \$24 million, or 5.9%, due in particular to a smaller effect of accretion of net liabilities for incurred claims, partly offset by lower net gains on shares than in fiscal 2024.
- Other losses was \$14 million, compared to income of \$16 million in 2024.

Gross non-interest expense was \$1,177 million, up \$92 million, or 8.5%, mainly due to the increase in spending on technology and wage indexation.

### Results for the fourth quarter

For the fourth quarter of 2025, net surplus earnings were \$381 million, down \$72 million compared with the fourth quarter of 2024, due to the increase in claims expenses in the current year, mainly attributable to automobile and property insurance. In addition, insurance revenue grew, primarily due to growth in automobile and property insurance premiums.

## OTHER CATEGORY

### [Comparison of the 2025 and 2024 fiscal years and fourth-quarter results](#)

Net surplus earnings in fiscal 2025 totalled \$149 million, compared to \$44 million in fiscal 2024. For the fourth quarter of 2025, the net deficit was \$11 million, compared to a breakeven result for the comparable period in 2024. The Other category includes mainly treasury activities and the intersegment balance eliminations required to prepare the Combined Financial Statements.

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 2025 on the [Desjardins](#) website or the SEDAR+ website, at [www.sedarplus.com](http://www.sedarplus.com) (under the *Fédération des caisses Desjardins du Québec* profile).

## About Desjardins Group

[Desjardins Group](#) is the largest financial cooperative in Canada and the eighth largest in the world, with assets of \$510.2 billion as at December 31, 2025. Desjardins has been named one of the top employers in Canada by both *Forbes* magazine and *Mediacorp*. *The Banker* magazine also named it Canada's 2025 Bank of the Year. The organization relies on more than 57,500 skilled employees to meet the diverse needs of its individual and business members and clients. It offers a full range of products and services through its extensive distribution network, its online platforms, and its subsidiaries across Canada. In addition to being 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.

## 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 Quebec, 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 oral forward-looking statements to investors, the media and other parties.

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 Quebec, Canadian, U.S. 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 their 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 significant risk 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 2025 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 breaches (including cybersecurity), fraud risk, fluctuations in the real estate market and household and corporate indebtedness, regulatory developments, including changes to liquidity and capital adequacy guidelines, and requirements relating to their presentation and interpretation, interest rate and exchange rate fluctuations, inflation, climate change, geopolitical uncertainty, and technological innovation, including the use of artificial intelligence and data risk. In addition, there are factors related to trade tensions with the United States and the impact that tariffs on certain Canadian exports as well as any resulting retaliatory tariffs could notably have on goods and services, businesses in certain industries, and the Canadian economy. Also of note are factors related to general economic and business conditions in regions in which Desjardins Group operates, including the risk of recession; as well as factors related to the critical accounting estimates and accounting standards applied by Desjardins Group; increased competition; geographic concentration; changes in the credit ratings assigned to Desjardins Group; reliance on third parties, including third parties' failure to fulfill their obligations to Desjardins Group; the ability to recruit and retain talent; and tax risk. Other factors include 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 events 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 2025 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 2025 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 2025 annual MD&A and can be updated in the quarterly MD&As filed thereafter. 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 observed 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**

This press release was prepared in accordance with the regulations in force of the Canadian Securities Administrators regarding continuous disclosure obligations. Unless otherwise indicated, all amounts are presented in Canadian dollars and are primarily from Desjardins Group's Combined Financial Statements, which were prepared in accordance with IFRS as issued by the International Accounting Standards Board (IASB) and the accounting requirements of the AMF, which do not differ from IFRS. IFRS represents Canadian GAAP. Certain comparative figures have been reclassified to conform with the presentation of the Combined Financial Statements for the current year. These reclassifications had no impact on Desjardins Group's profit or loss or total assets and liabilities. The symbols "M" and "B" are used to designate million(s) and billion(s), respectively.

### **For further information (media inquiries only):**

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