



# 2025 Sustainable Bond Report

 Desjardins

Going far, with you



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# Desjardins and Sustainable Development

Sustainability is part of Desjardins Group's (Desjardins) mission and cooperative values. It's an integral part of our strategic plan that contributes to local vitality and drives overall performance for the benefit of our members and clients. Since more than 125 years, Desjardins' focus has always been to enrich the lives of people and their communities.

As a strong advocate for a just energy transition, Desjardins champions green, eco-responsible products and services with a view to positively influencing our members and clients.

Desjardins is backed by the strength of a collective group moving toward a more human economy and the sustainable development of our communities. To learn more, visit [desjardins.com/sustainabledevelopment](https://desjardins.com/sustainabledevelopment).

## Message from the Chief Treasury Officer

Once again this year, Desjardins reaffirms its commitment to sustainable and responsible finance. With this in mind, I am pleased to present the new edition of our Sustainable Bond Report. This report reflects our continued dedication to supporting projects that actively contribute to the transition toward a more resilient and environmentally responsible economy.

In 2025, we completed our fourth sustainable bond issuance, confirming the long-term viability of our program and the sustained interest of investors in projects that combine financial performance with positive impact. We also updated our reference framework, which will apply to issuances carried out as of 2026, to remain aligned with best practices and to ensure the rigor and transparency of our approach.

Convinced of the essential role sustainable bonds play in mobilizing responsible capital, we reaffirm our commitment to remaining a key player in this market, serving a more responsible future.

We hope you find this insightful!

**Yassir Berbiche**  
Desjardins Group Chief Treasury Officer



## Sustainable Bonds in circulation

Type of debt	Issue date	Currency	Term	Amount (equivalent in CAD)	ISIN
 Senior Sustainable notes	August 25, 2025	CAD	7 years	\$500 million	CA31430XFZ02
 Senior Green notes	September 5, 2024	EUR	5 years	\$748.75 million <sup>1</sup>	XS2892967949
 Senior Sustainable notes	August 16, 2023	CAD	5 years	\$500 million	CA31430WZM95
 Senior Sustainable notes	September 10, 2021	CAD	5 years	\$500 million	CA31430WHX52
<b>TOTAL</b>				<b>\$2,248.75 million</b> 	

<sup>1</sup> Converted to Canadian dollars at a rate of 1.4975 as of September 5, 2024.

 PwC conducted a limited assurance engagement on this indicator.

# About the program

## Sustainable bond framework summary

To finance initiatives with environmental and social benefits, in line with its strategy and business vision, Desjardins adopted in April 2021 a [Sustainable Bond Framework](#) (Framework), under which it was able to issue green bonds, social bonds, or sustainable bonds. On December 18, 2025, Desjardins published an update to this Framework. The updated version will apply to issuances made after that date.

For each green, social or sustainable bond issued, Desjardins will apply the following practices, as set out in the Framework.

Use of Proceeds	Process for Project Evaluation and Selection	Management of Proceeds	Reporting
Financing or refinancing in the following categories: <ul style="list-style-type: none"> <li>♦ Renewable energy</li> <li>♦ Energy efficiency</li> <li>♦ Green buildings</li> <li>♦ Clean transportation</li> <li>♦ Sustainable food production</li> <li>♦ Environmentally sustainable management of living natural resources and land use</li> <li>♦ Sustainable water and wastewater management</li> <li>♦ Pollution prevention and control</li> <li>♦ Affordable housing</li> <li>♦ Employment generation through SME financing</li> <li>♦ Access to essential services</li> </ul>	Eligible assets will be subject to additional due diligence by the Sustainable Finance Working Group, which is made up senior representatives of the following teams: <ul style="list-style-type: none"> <li>♦ Treasury</li> <li>♦ Sustainable Development and Responsible Finance</li> <li>♦ Capital Markets</li> <li>♦ Personal &amp; Commercial Banking</li> <li>♦ Risk Management</li> <li>♦ Legal Affairs</li> </ul>	Desjardins intends to maintain an aggregate amount of eligible assets that is at least equal to the aggregate net proceeds of all Desjardins sustainable bond issuances concurrently outstanding. <p>In the event that the aggregate value of eligible assets in the Desjardins sustainable bond portfolio is less than the total amount of Desjardins sustainable bonds outstanding, the surplus will be held in line with Desjardins' general liquidity guidelines until it is allocated to eligible assets.</p>	As long as there are outstanding Desjardins sustainable bonds, Desjardins will publish every year a Sustainable Bond Report detailing the allocation of the proceeds and the impact of the assets. <p>These reports will be submitted to an external auditor for a limited assurance of selected performance indicators.</p> <p>PricewaterhouseCoopers LLP (PwC) completed an independent limited assurance engagement for some performance indicators. These are marked with a <input checked="" type="checkbox"/> symbol in this report. The full report is available as the appendix on page 9 of this report.</p>

## Second-party opinion

In 2021, Desjardins commissioned Moody's MIS (formerly Vigeo Eiris) to conduct an external review of the Sustainable Bond Framework. Moody's MIS determined that the Framework is aligned with the four core components of the Green Bond Principles (2018) and the Social Bond Principles (2020), and that the program is consistent with Desjardins' strategic priorities. The expected impacts were assessed at the highest level, rated "advanced".

In 2025, Moody's ESG conducted the external review of the updated Framework, which received an SQS2-Very Good rating.

The second-party opinion reports are published on the Desjardins website.

# Use of proceeds

As at December 31, 2025

## Sustainable Portfolio

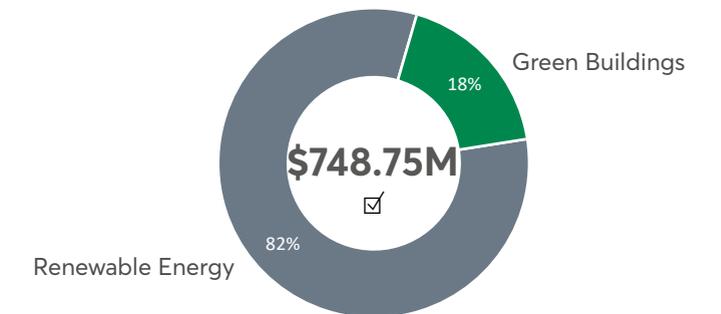
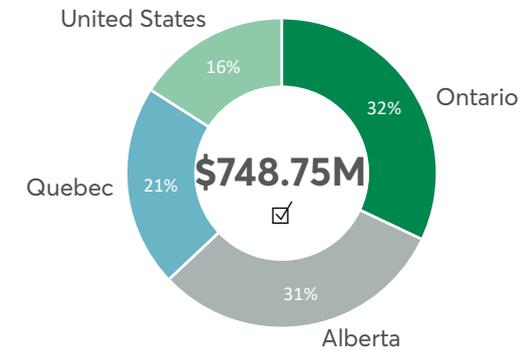
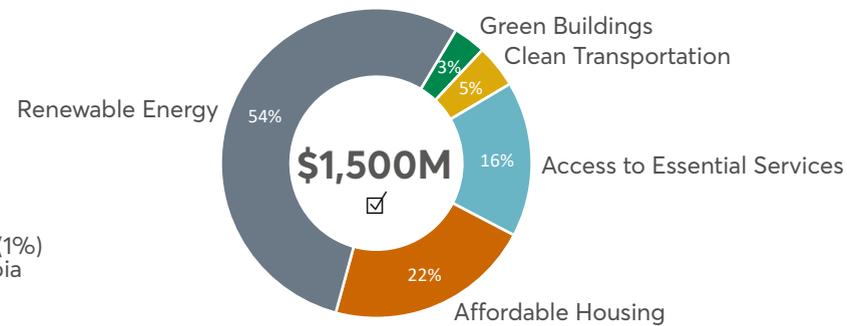
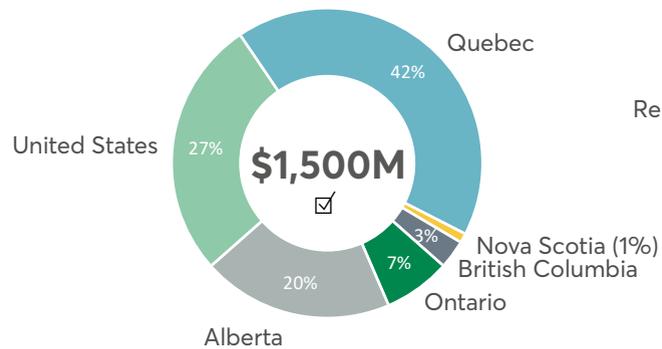
## Green Portfolio

Geographic allocation

Allocation by asset class

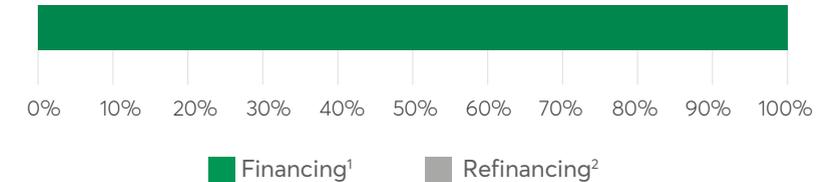
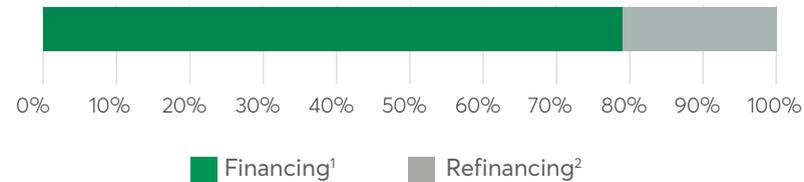
Geographic allocation

Allocation by asset class



Financing allocation 

Financing allocation 



**As at December 31, 2025, 100 % of funds were allocated in accordance with the Framework.**

1. "Financing" refers to assets with initial financing taken during the 36 months preceding the issuance of a bond, or between the issue date and December 31, 2025.

2. "Refinancing" refers to assets for which financing was renewed or renegotiated with the client during the same period.

PwC conducted a limited assurance engagement on these indicators.

# Positive impact

## Impact reporting

### Impact assessment methodology

The impact assessment for the various categories is based on the most recent funded project data from publicly available sources as at December 31, 2025.

These impacts are evaluated to the extent possible based on the proportion financed by the Desjardins sustainable bond program (balance as at December 31, 2025) compared to the total financing provided by all lenders, including debt and equity. When Desjardins co-finances an asset, the reported impacts relate only to the Desjardins-financed portion.

No impact is measured when the financing balance is zero, even if the credit facilities remain in place.

### Impact for green asset

Eligible categorie	Selected impact reporting metrics	Types of eligible assets	% of eligible assets
<b>Renewable Energy</b>	<b>338 MW</b> total installed capacity	<ul style="list-style-type: none"> <li>Wind energy</li> <li>Solar energy</li> <li>Hydropower with power density &gt; 5W/m<sup>2</sup></li> </ul>	<b>82%</b> <b>\$610.75M</b>
<b>Green Buildings</b>	<b>2</b> units built <sup>2</sup>	<ul style="list-style-type: none"> <li>Construction of commercial or residential buildings that will receive LEED Gold or Platinum certification</li> </ul>	<b>18%</b> <b>\$138.0M</b>

### Impact for sustainable asset

Eligible categorie	Selected impact reporting metrics	Types of eligible assets	% of eligible assets
<b>Renewable Energy</b>	<b>491 MW</b> total installed capacity	<ul style="list-style-type: none"> <li>Wind energy</li> <li>Solar energy</li> <li>Hydropower with power density &gt; 5W/m<sup>2</sup></li> </ul>	<b>54%</b> <b>\$814.5M</b>
<b>Affordable Housing<sup>1</sup></b>	<b>958</b> built housing	<ul style="list-style-type: none"> <li>Construction or renovation of housing that meets accredited affordable housing definitions</li> </ul>	<b>22%</b> <b>\$324.1M</b>
<b>Clean Transportation</b>	<b>42 km</b> of rail built <sup>2</sup>	<ul style="list-style-type: none"> <li>Building an electrified rail network</li> </ul>	<b>5%</b> <b>\$68.0M</b>
<b>Access to Essential Services</b>	<b>47</b> funded beds	<ul style="list-style-type: none"> <li>Long-term care infrastructure</li> </ul>	<b>16%</b> <b>\$241.9M</b>
<b>Green Buildings</b>	<b>1</b> unit built <sup>2</sup>	<ul style="list-style-type: none"> <li>Construction of commercial or residential buildings that will receive LEED Gold or Platinum certification</li> </ul>	<b>3%</b> <b>\$51.5M</b>

<sup>1</sup> The "Affordable Housing" impact measures based on Desjardins's total financing and the estimated cost per affordable housing unit according to Société de l'habitation du Québec.

<sup>2</sup> The positive impacts for public transit projects "Clean Transportation" category and real estate projects "Green Buildings category" are assessed for the entire project, not only for the portion financed through Desjardins' sustainable bond program.

# Real-Life stories : Our members and clients

Since its launch in September 2021, our sustainable bond program has supported many member and client projects. In addition to the positive impacts presented above, here is an overview of some especially inspiring projects.

## Renewable Energy



Photo Boralex

### The Sanjgon battery energy storage project

The Sanjgon battery energy storage project in Ontario is the result of a partnership between Walpole Island First Nation and Boralex. The term "Sanjgon", derived from the Nishnaabemwin language, refers to the traditional storage practices used by families of the Nation.

This system, which provides four hours of continuous supply at full power, strengthens the province's electricity grid, supports the integration of renewable energy, and delivers reliable power during peak demand periods. By facilitating the integration of renewable energy and reducing reliance on fossil fuels during peak periods, Sanjgon contributes to Ontario's decarbonization objectives.



Photo Invernergy

### Samson Solar Energy Center

Invernergy is a privately held developer, owner, and operator of clean energy solutions. Its five-phase solar energy project is located in Franklin, Lamar, and Red River counties in Texas and has a total generation capacity of 1,310 megawatts of electricity.

The Samson Solar Energy Center is set to become one of the largest solar installations in the United States, and the locally produced energy will help meet the nation's growing demand for cleaner, more affordable, reliable electricity, while creating jobs and investing in local communities.

## Access to Essential Services



Photo Pomerleau

### Weeneebayko redevelopment

This project, the result of a partnership between Pomerleau, Infrastructure Ontario, and the Weeneebayko Area Health Authority (WAHA), strengthens access to health care services, including emergency and specialized care, for First Nations communities in northern Ontario.

The redevelopment project, which is targeting LEED Silver certification, includes the construction of a new hospital, Elder Care Lodge, visitor hostel and staff accommodations in Moosonee, and a new ambulatory care centre in Moose Factory. These facilities will make it possible to deliver high-quality health care that is culturally appropriate for the predominantly Cree communities living along the coasts of James Bay and Hudson Bay.

# Disclaimer

This report is provided for informational purposes only and is subject to change without notice. After the date of this document, Desjardins Group does not assume any responsibility or obligation to update or revise any statements in this document, regardless of whether those statements are affected by the results of new information, future events or otherwise. No representation or warranty, express or implied, is or will be made in relation to the accuracy, reliability or completeness of the information contained herein. No liability whatsoever is or will be accepted by Desjardins Group for any loss or damage howsoever arising out of or in connection with the use of, or reliance upon, the information contained in this document.

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This report may contain forward-looking statements regarding, among other things, Desjardins Group's business objectives and priorities, financial targets, vision, operations, and maturity profile. Such statements are typically identified by words or phrases such as "target", "objective", "timing", "outlook", "believe", "expect", "foresee", "anticipate", "intend", "have as a goal", "estimate", "plan", "forecast", "aim", "purpose", "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 assumptions and they are subject to inherent risks and uncertainties, both general and specific. We caution readers against placing undue reliance on these forward-looking statements for decision making, as various factors, many of which are beyond Desjardins Group's control and the impact of which it is difficult for Desjardins Group to predict (including difficulty identifying assets that meet the eligibility criteria, and the risk that eligible projects may not be completed within any specified period, or at all, or with the results or outcome originally

anticipated by Desjardins Group), may affect, in isolation or collectively, the accuracy of the assumptions made, predictions, forecasts or other forward-looking statements, including those referred to in this report. It is also possible that such assumptions, predictions, projections or other statements, as well as Desjardins Group's objectives and priorities may not materialize or may prove to be inaccurate and that actual results differ significantly.

Significant risk factors that may influence the accuracy of the forward-looking statements in this report are discussed in Desjardins Group's most recently published annual and any subsequent quarterly MD&As. It is important to note that the list of factors that could influence future results discussed in Desjardins Group's most recently published annual and any subsequent quarterly MD&As is not exhaustive. Other factors could have an adverse effect on Desjardins Group's results. 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.

None of Desjardins Group, FCDQ or their affiliates undertakes to update any oral or written forward-looking statements that could be made from time to time by or on behalf of Desjardins, FCDQ or their affiliates, except as required under applicable securities legislations.

Photo Lucie Ouellet



# APPENDIX

Limited assurance report





## Independent practitioner's limited assurance report on Desjardins Group's 2025 Sustainable Bond Report

To the Board of Directors of the Desjardins Group

We have conducted a limited assurance engagement on the performance indicators of the Desjardins Group's (Desjardins) 2025 Sustainable Bond Report (the Report) as detailed below (the subject matter) as at December 31, 2025.

### Subject matter

Performance Indicators	Value	Report page
Total amount of Sustainable Bonds in circulation in Canadian Dollars	\$2,248.75M	3
Use of proceeds to eligible assets in Canadian dollars:		5
• Sustainable portfolio	\$1,500M	
• Green portfolio	\$748.75M	
Total percentage of allocated funds	100%	5

### Responsibilities for the subject matter

Management of Desjardins is responsible for:

- the preparation of the subject matter in accordance with the Desjardins Sustainable Bond Framework published in April 2021 (the applicable criteria);
- designing, implementing and maintaining such internal control as management determines is necessary to enable the preparation of the subject matter, in accordance with the applicable criteria, that is free from material misstatement, whether due to fraud or error; and
- the selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

### *Inherent limitations in preparing the subject matter*

Non-financial data is subject to more limitations than financial data, given both the nature and the methods used for determining, calculating, sampling or estimating such data. Qualitative interpretations of relevance, materiality and the accuracy of data are subject to individual assumptions and judgments.

PricewaterhouseCoopers LLP  
1250 René-Lévesque Boulevard West, Suite 2500, Montréal, Quebec, Canada H3B 4Y1  
T.: +1 514 205 5000, F.: +1 514 876 1502, Fax to mail: ca\_montreal\_main\_fax@pwc.com

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



### **Our independence and quality management**

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standard Board for Accountants (IESBA Code) and of the relevant rules of professional conduct / code of ethics applicable to the practice of public accounting and related to assurance engagements, issued by various professional accounting bodies, which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies Canadian Standard on Quality Management 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.

### **Practitioner's responsibilities**

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the subject matter is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the subject matter.

We conducted our limited assurance engagement in accordance with Canadian Standard on Assurance Engagements (CSAE) 3000, *Attestation Engagements Other than Audits or Reviews of Historical Financial Information* (CSAE 3000) issued by the Auditing and Assurance Standards Board and International Standard on Assurance Engagements (ISAE) 3000 (Revised), *Assurance Engagements Other than Audits or Reviews of Historical Financial Information* (ISAE 3000 (Revised)), issued by the International Auditing and Assurance Standards Board.

As part of a limited assurance engagement in accordance with CSAE 3000 and ISAE 3000 (Revised), we exercise professional judgment and maintain professional skepticism throughout the engagement. We also:

- Determine the suitability in the circumstances of Desjardins' use of the applicable criteria as the basis for the preparation of the subject matter.
- Perform risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify where material misstatements are likely to arise, whether due to fraud or error, but not for the purpose of providing a conclusion on the effectiveness of Desjardins' internal control.



- Design and perform procedures responsive to where material misstatements are likely to arise in the subject matter. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

#### **Summary of the work performed**

A limited assurance engagement involves performing procedures to obtain evidence about the subject matter. The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

The nature, timing and extent of procedures selected depend on professional judgment, including the identification of where material misstatements are likely to arise in the subject matter, whether due to fraud or error.

In conducting our limited assurance engagement, we:

- obtained an understanding of Desjardins' reporting processes relevant to the preparation of its subject matter by making enquiries of Desjardins' management, including those with responsibility for Sustainable and Green Bond governance, management and reporting;
- evaluated whether all information identified by the process to identify the information reported in the subject matter is included in the subject matter;
- performed inquiries of relevant personnel and analytical procedures on selected information in the subject matter; and
- performed substantive assurance procedures on selected information in the subject matter.

#### **Limited assurance conclusion**

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the subject matter as at December 31, 2025 is not prepared in all material respects, in accordance with the applicable criteria.



**Restriction on use**

Our report has been prepared solely for the Board of Directors of Desjardins for the purpose of assisting management in reporting its performance indicators. The subject matter therefore may not be suitable, and is not to be used, for any other purpose. Our report is intended solely for Desjardins.

We make no representations or warranties of any kind to any other third party in respect of this report.

**/s/PricewaterhouseCoopers LLP**

Partnership of Chartered Professional Accountants

Montréal, Quebec  
February 26, 2026