

50 years.

Dare to make a difference.
Now and Forever.

Portrait of the
*Caisse d'économie
solidaire Desjardins* as
of March 31, 2021

A specialist in responsible investment, the *Caisse d'économie solidaire Desjardins* is a centre of expertise in the funding of collective enterprises. It is committed to a sustainable approach. It invests part of the savings entrusted to it – close to \$800 million – in cooperatives, NPOs and unions throughout the province of Québec. Its dedication has made it Québec's leading financial institution specializing in the social economy.

The *Caisse d'économie solidaire Desjardins*'s team of experienced and dedicated professionals provides members with quality services that embody their social and environmental values. In partnership with its members, the *Caisse solidaire* constantly innovates with their benefit in mind. In harmony with its values, no performance-based incentives or year-end bonuses are linked to product sales targets. Following a merger with *La Caisse Desjardins du Chânon*, these practices have been harmonized. Its six service centres are in Québec City, Montréal, Lanaudière, Sorel-Tracy, Saint-Jean-sur-Richelieu, and Sherbrooke.

CAISSE.
D'ÉCONOMIE.
SOLIDAIRE.

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50 years of collective strength.

Dare to make a difference. Now and forever.

The Caisse d'économie solidaire Desjardins is entering its 50th year of activity. This important anniversary was also the time for it to join forces with a well-established Caisse in Montérégie and Estrie, *La Caisse Desjardins du Chaînon*. Both entities are the result of trade unions taking action. Over the years, the *Caisse d'économie solidaire* has become the foremost financial cooperative for social movements, collective enterprises and citizens committed to a social and sustainable economy.

Our mission statement is clear:

By means of financial services and advice, by the values we hold dear, by the ideas we put forward, by the skills we bring to the table, we commit to:

- Support the development of a social and solidarity-based economy by focusing on collective entrepreneurship, specifically: trade unions, cooperatives, as well as community and cultural organizations.
- Provide citizens with sound advice on their personal finances through socially responsible management.

— In conjunction with other national and international players, contribute to the development of a solidarity-based finance movement.

We dare to make a difference by boldly promoting greater social justice and democracy in our economy.

The strength of our financial cooperative lies in our members, partners, unionized staff, managers, and volunteer directors. Each of you play an important role in ensuring the collective wealth of our members. We say THANK YOU for daring to make a difference.

Garry Lavoie, President

Marc Picard, Managing Director

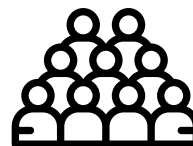
Highlights

(as of March 31, 2021)



20 262

members



16 180

engaged citizen
members



4 082

collective enterprise
members

The Caisse estimates
that it has loaned
\$2.5 B to collective
enterprises in Québec over
the past 50 years.

\$ 3.8 B

in volume

\$ 1.9 B

in assets

\$ 1.7 B

in savings
(deposits)

\$ 1.2 B

in loans

OVER \$1 M in collective dividends, donations, and sponsorships

Our Carbon Footprint

The *Caisse d'économie solidaire Desjardins* was the first banking institution in North America to measure and disclose the carbon footprint of its financing as part of the Partnership for Carbon Accounting Financials (PCAF). The data covers all Caisse activities. Basic operations represented less than 2% of total emissions, while those related to financing amounted to 98%.

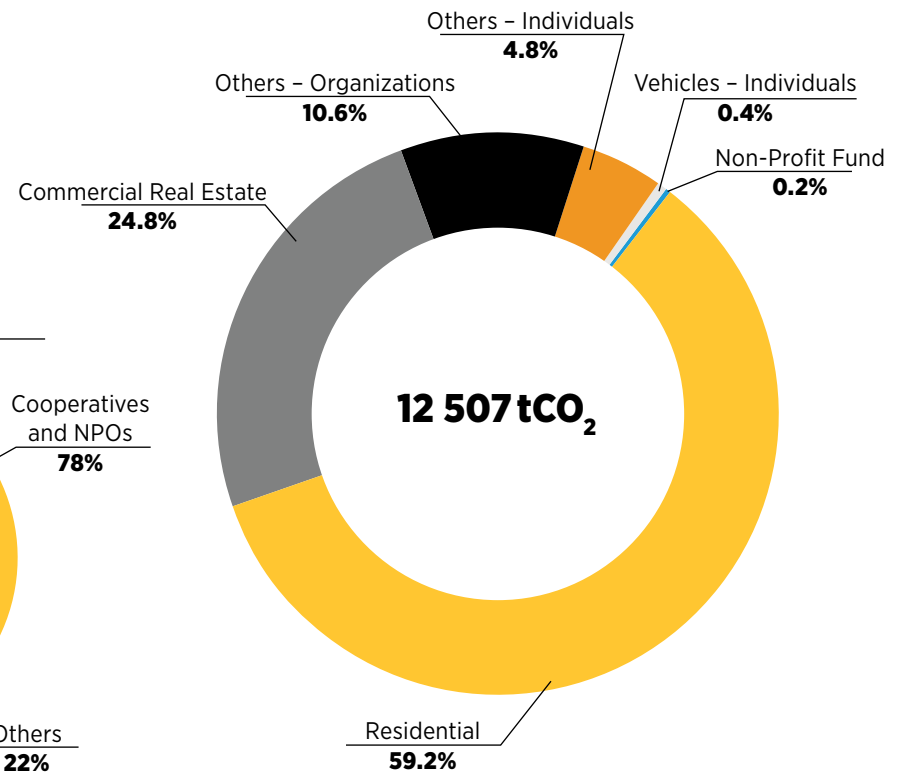
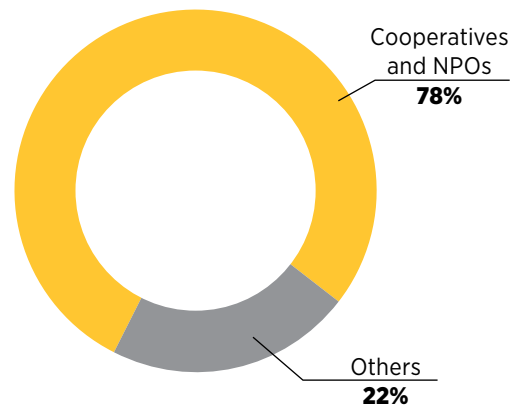
In 2020, the carbon footprint of the Caisse's financing amounted to 12,507 tonnes of GHGs, or the equivalent of 12,507 gasoline-powered cars traveling from Montréal to San Francisco.

2020 Carbon Footprint of the Caisse

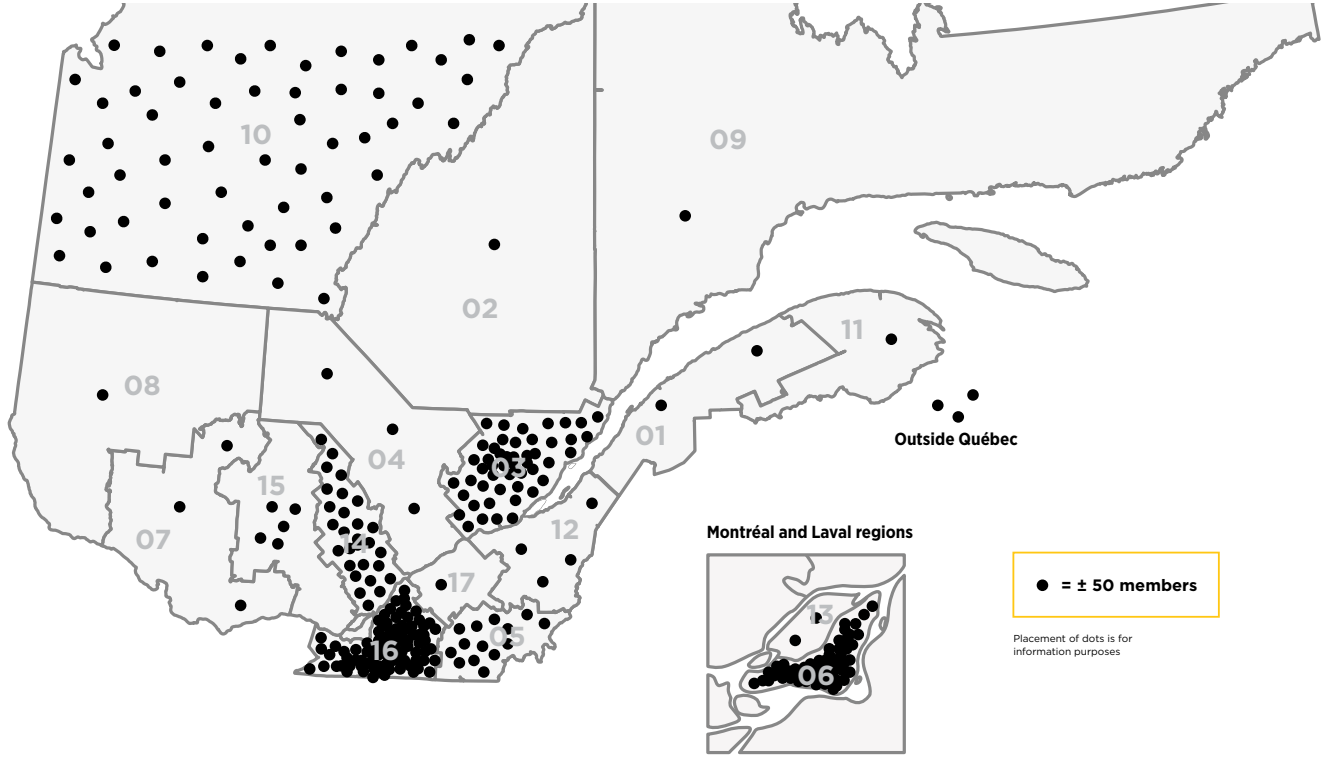
1 ton of CO₂ :

Montréal to San Francisco by gas-powered car OR Montréal to Buenos Aires by plane.

RESIDENTIAL



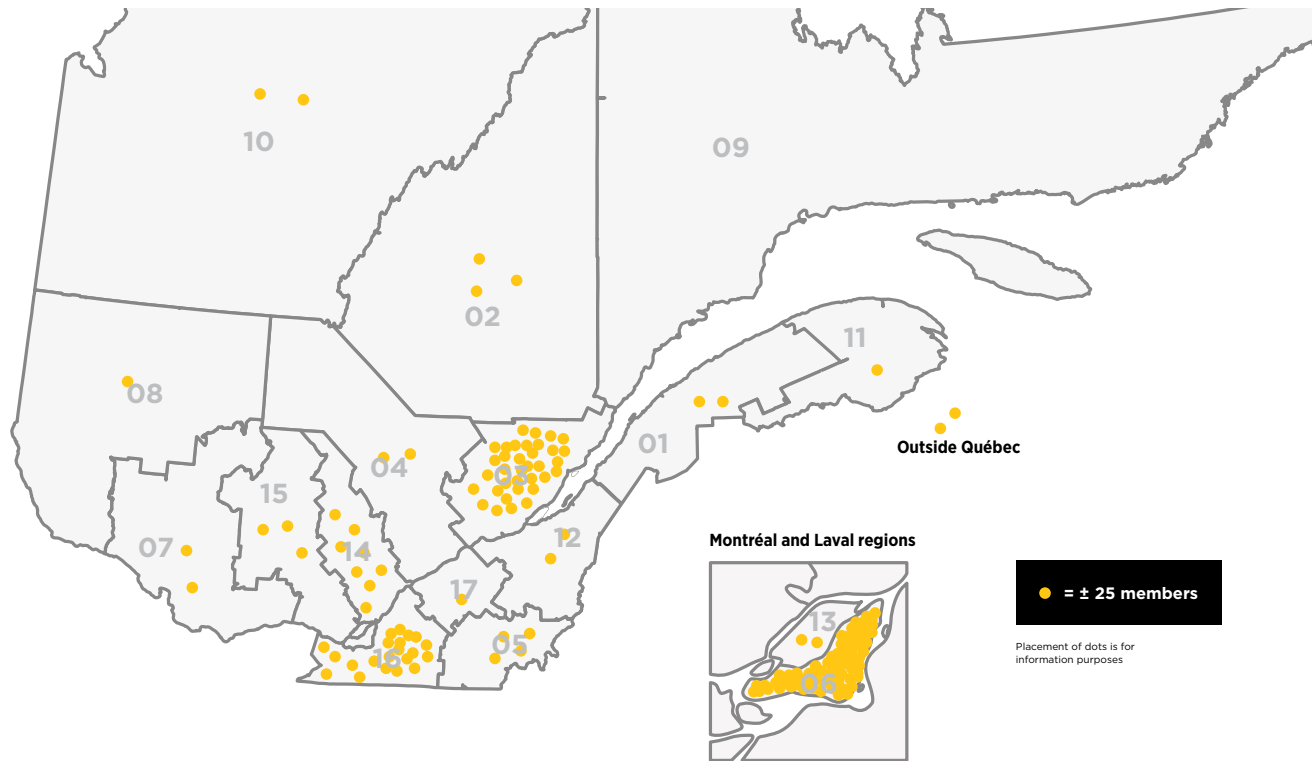
Regional distribution of citizen members as of March 31, 2021



Administrative Regions

- | | | | |
|----------------------------|--------------------------|----------------------------------|---------------------|
| 01 Bas-Saint-Laurent | 05 Estrie | 10 Nord-du-Québec | 14 Lanaudière |
| 02 Saguenay–Lac-Saint-Jean | 06 Montréal | 11 Gaspésie–Îles-de-la-Madeleine | 15 Laurentides |
| 03 Capitale-Nationale | 07 Outaouais | 12 Chaudière-Appalaches | 16 Montérégie |
| 04 Mauricie | 08 Abitibi-Témiscamingue | 13 Laval | 17 Centre-du-Québec |
| | 09 Côte-Nord | | |

Regional distribution of business members as of March 31, 2021



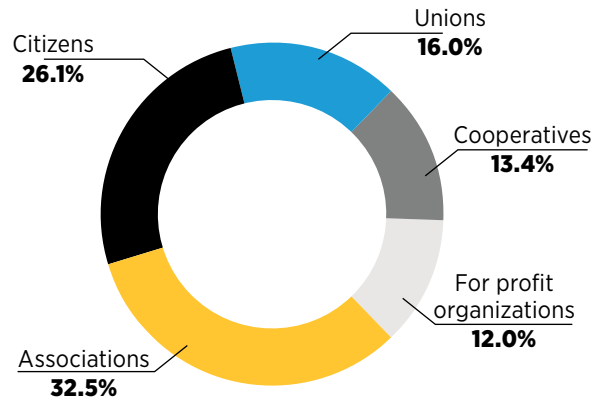
Administrative Regions

- | | | | |
|--------------------------------|--------------------------|--------------------------------------|---------------------|
| 01 Bas-Saint-Laurent | 05 Estrie | 10 Nord-du-Québec | 14 Lanaudière |
| 02 Saguenay-
Lac-Saint-Jean | 06 Montréal | 11 Gaspésie-Îles-de-
la-Madeleine | 15 Laurentides |
| 03 Capitale-Nationale | 07 Outaouais | 12 Chaudière-Appalaches | 16 Montérégie |
| 04 Mauricie | 08 Abitibi-Témiscamingue | 13 Laval | 17 Centre-du-Québec |
| | 09 Côte-Nord | | |

Our Money Flow (as of March 31, 2021)

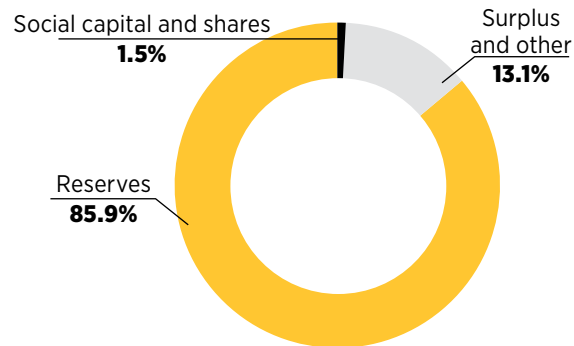
MONEY'S ORIGINS

MEMBER DEPOSITS: **\$1714.8 M**



LOANS AND OTHER: **\$52.4 M**

ASSETS: **\$117.6 M**

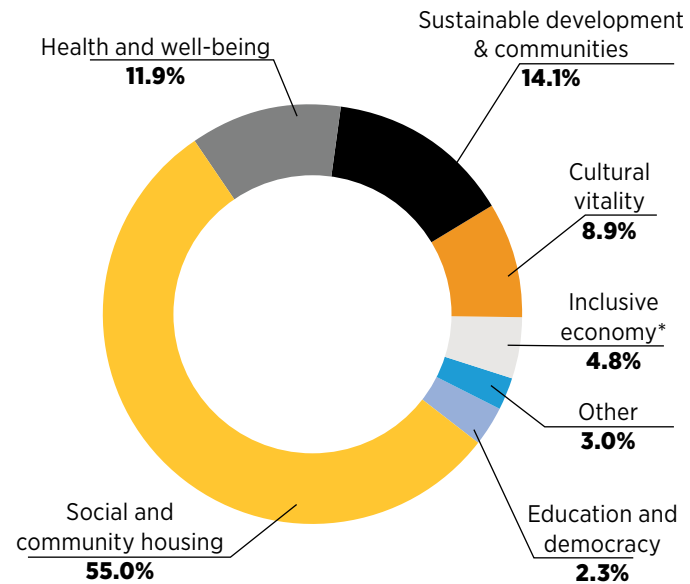


TOTAL ORIGINS: \$1884.8 M

USE OF MONEY

CITIZEN FINANCING: **\$382.9M**

ENTERPRISE FINANCING: **\$817.7M**



AVAILABLE FUNDS AND INVESTMENTS: **\$644.5M**

OTHER: **\$39.7M**

TOTAL USAGE: \$1884.8M

* Inclusive economy considers social integration (employability, training, and integration into employment), advice, promotion and education services related to the social and solidarity economy, as well as fair trade and international cooperation.

Engaged citizens and the Caisse

How should my money be used and what should it be used for?

Our members want their savings to serve ecological and social transition. Responsible investment is increasingly at the heart of our concerns and development of our communities. But how is this possible?



The team at the Caisse immediately understood my values and offered sound advice for making sustainable investments that support the local economy while encouraging companies to improve their social responsibility in the globalized economy. At the Caisse, my investments have the power to do good. My money is loaned to co-ops and NPOs who work daily to improve society and support those who need it most. I found Desjardins' initial spirit alive and well at the Caisse solidaire.

- Marianne Bonnard
Member



Responsible Investments and the Caisse

Following the merger with the *Caisse Desjardins du Chânon*, responsible investment data was not yet available as of March 31, 2021. As a result, we are using the table found in the 2019 annual report of the *Caisse d'économie solidaire Desjardins*.

RESPONSIBLE INVESTMENT (RI) PORTFOLIO OF OUR MEMBERS (in millions of dollars as of December 31, 2019)

	CITIZENS (\$M)	%	ENTERPRISES (\$M)	%	TOTAL	%
Social Return investments (deposits at the Caisse)	193,5	69,3	788,5	98,4	982	90,9
Capitalization products (Caisse & Federation)	12,6	4,5	10,8	1,4	23,4	2,2
Solidarity savings (Support Fund)	0,3	0,1	1,1	0,1	1,4	0,1
Regional and cooperative Capital (Desjardins)	4,9	1,7	-	-	4,9	0,5
Socie Terra Investment Portfolios (Desjardins)	39,7	14,2	0,1	0,0	39,8	3,7
Ethical Investment Portfolios (NEI)	2,2	0,8	0,04	0,0	2,2	0,2
Total Responsible Investment Portfolios	253,1	90,6	800,6	100	1 053,7	97,6
Other Desjardins investment Portfolios	26,1	9,4	0,3	0,0	26,4	2,4
Total	279,3	100	800,9	100	1 080,2	100

90.6% of our members' savings products under management by the Caisse are Responsible Investments

Innovative RRSP campaign

The annual RRSP campaign was redesigned with updated visuals and messages and launched as "REER sans Pétrolière" (Fossil Fuel Free RRSP) in early January exclusively in Québec media.

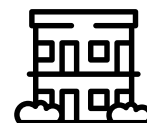


Collective Enterprises and the Caisse

To meet essential needs



Nearly **\$800M** (\$767M) was invested in cooperatives, associations (NPOs) and unions, including more than half (\$450M) in community housing.



We estimate that we are financing

14,000 housing units.

SAVINGS AND FINANCING OF OUR BUSINESS MEMBERS AS OF MARCH 31, 2021 (in millions of dollars)

TYPE OF ENTERPRISE	#	%	SAVINGS	%	LOANS	%
Associations	1 845	45,2%	557,3	44,0%	439,7	53,8%
Trade unions	686	16,8%	274,4	21,7%	4,0	0,5%
Cooperatives	1 004	24,6%	229,8	18,1%	323,7	39,6%
For profit organizations	547	13,4%	205,8	16,2%	50,3	6,1%
Total	4 082	100,0%	1 267,3	100,0%	817,7	100,0%

IMPACTED SECTORS	#	%	SAVINGS	%	LOANS	%
Social and community housing	792	19,4%	182,6	14,4%	449,8	55,0%
Health and well-being	466	11,4%	97,1	7,7%	96,9	11,9%
Sustainable development and viable communities	888	21,8%	316,1	24,8%	115,7	14,1%
Cultural vitality	535	13,1%	213,7	16,9%	72,9	8,9%
Inclusive economy	205	5,0%	62,8	5,0%	38,8	4,8%
Education and democracy	1 076	26,4%	353,2	27,9%	18,9	2,3%
Other	120	2,9%	41,8	3,3%	24,7	3,0%
Total	4 082	100,0%	1 267,3	100,0%	817,7	100,0%

Community Housing and the Caisse

The *Coopérative d'habitation Gonthier* in association with *Le Pas de la Rue*, a non-profit organization, offers 36 housing units to families and individuals with low or modest incomes. It also provides 40 units for single people aged 55 and over who are at risk of homelessness in Montréal's Mercier-Hochelaga-Maisonneuve borough.

Brick by Brick, a non-profit organization, builds community housing while respecting diversity. Its first project will welcome 30 low-income families in the Parc-Extension neighborhood in Montréal.

Han-Logement is an NPO that is working on the construction of 400 new affordable housing units for autonomous and semi-autonomous people living with disabilities. Two 8-unit residential buildings are currently under construction, one in Cowansville and the other in East-Angus. Financing was made possible thanks to various financial partners, including the

McConnell, Chagnon and Saputo foundations, participants in *La Garantie solidaire* (loan guarantee fund). In all, 50 residential buildings are planned to be built in Estrie, Montérégie, Centre-du-Québec, Mauricie and the Beauce.

Havre des pins is a new model of cooperative housing. Thanks to a right of usufruct, it allows homeownership to low-income households in Sherbrooke. The *Caisse d'économie solidaire* contributed to the early stages of its development with a view to co-construction with the Desjardins Group and the Canada Mortgage and Housing Corporation. The Caisse financed the construction of the building



Han-Logement Model, Cowansville



Coopérative d'habitation Gonthier

They chose the co-op model

To take advantage of specific services, professionals set up cooperatives such as:

Coopérative des orthésistes-prothésistes;

Ancrage (psychologists)

Alte Coop (engineers)

Pivot Cooperative (architects)

Courant Alternatif (electricians)

and **CN2i** (Le Soleil, Le Droit, Le Quotidien, Le Nouvelliste, La Voix de l'Est, La Tribune newspapers).



Ancrage, psychology co-op clinic

Financing and Support Across Québec



Buffet Accès Emploi



OTTAWA

La Siembra, a major player in fair-trade, works with 25 cooperatives of certified fair-trade cocoa and sugar producers. La Siembra supports more than 47,000 small farmers in 14 countries.



LANAUDIÈRE

Le Tournesol de la Rive-Nord provides a support service for people facing mental health issues.

The *Comptoir alimentaire de la Haute-Matawinie* becomes owner. It provides food aid and an exchange network for people in precarious situations.

Le Buffet Accès Emploi is a work integration enterprise that acts as a caterer and offers balanced meals at low prices during the pandemic.

The *Coopérative d'habitation du Domaine Godfrind* becomes owner of private land where 53 mobile homes are located along the Assomption River.



Société de développement Angus



MONTREAL



The *Société de développement Angus* installs an energy loop at the Technopôle that promotes optimal heat exchange between buildings and implements a rainwater recovery system.

L'illusion, Théâtre de marionnettes, acquires a space dedicated to the creation and presentation of puppetry.

Coopsco (students' cooperatives and their federation) is adding to the family. Its subsidiary, *Éditions Fidès*, becomes owner of *Éditions La Presse*.



MONTÉRÉGIE

The *Coopérative des techniciens ambulanciers de la Montérégie* (CETAM) comprises more than 400 emergency medical technicians, making it the largest employer in Montérégie in the field of pre-hospital emergency care.



ESTRIE

Renaissance, a social integration enterprise with great entrepreneurial success opens a thrift store and donation centre in Sherbrooke, continuing to fulfill its social, environmental, and economic mission.

The *Fédération des coopératives funéraires du Québec* buys private companies, its most recent acquisition being the *Salon funéraire de Mont-Laurier*. Its success in Québec has helped counter the growth of foreign ownership in the field of funeral services and provides an affordable and meaningful way for clients to honour their loved ones.



Coopérative des techniciens ambulanciers de la Montérégie



© Charles-Frederick Ouellet (2015)

Méduse (view from Côte d'Abraham Street)



Écolivres



CHARLEVOIX

The Coopérative alimentaire Saint-Fidèle is reborn and breathes new life into the village.



CAPITALE-NATIONALE

Méduse is a cooperative of artistic, cultural and community producers and presenters and one of the most important hubs of Canadian contemporary art creation.



Coop Carbone helps the environment by supporting the implementation of structuring projects that invest in reducing greenhouse gases.

The *Coopérative des consommateurs de Sainte-Foy*, which manages a supermarket under the IGA Extra banner, is recognized as a sustainable business (cooperative model).



CHAUDIÈRE-APPALACHES

Écolivres, a socio-professional integration enterprise, sells and recycles used books, magazines, and records in Lévis.

The Société de développement du mont Sainte-Marguerite has made the *Domaine du Radar* – a former military air surveillance base – a major economic hub for the community. It offers an immersive and multimedia experience, a museum in a former historic military building as well as mountain coaster infrastructure.



Chasse-Pinte Microbrewery



SAGUENAY

The *Coopérative de solidarité de services à domicile du Royaume du Saguenay* is the largest home care enterprise in Québec.

BIZZ Coop is a local food cooperative that was able to take over a bankrupt private company.

The *Chasse-Pinte* microbrewery is at the heart of the cultural and economic vitality of L'Anse-Saint-Jean.



NUNAVIK

The *Fédération des coopératives du Nouveau-Québec* (FCNQ) contributes to the autonomy of the Inuit community.



BAS-SAINT-LAURENT

Coop Alina has expanded and is continuing to help maintain jobs in “devitalized” villages (without a convenience store or gas station).



The FCNQ comprises 14 cooperatives



GASPÉSIE

Exploramer, in Sainte-Anne-des-Monts, introduces people to marine biodiversity. They acquired a new ship accommodating more passengers to meet a growing demand for science-themed excursions.



EN ACADIE

Cartier Coop Ltd in Richibucto is a food cooperative.
La Colombe in Tracadie-Sheila has been a funeral cooperative since 1992.



Exploramer

A Cooperative Innovation: The *Garantie solidaire*

In partnership with the McConnell, Chagnon and Saputo foundations, the *Garantie solidaire* is an essential financing tool. Following are a few examples:

The *Société de développement Angus* is reviving the heart of the old village of Pointe-aux-Trembles. A line of credit with the *Caisse d'économie solidaire Desjardins* was guaranteed by solidarity finance funds. This partnership enabled the acquisition of six properties on Notre-Dame Street East.

The *Native Women's Shelter of Montréal*, located in an abandoned public bathhouse, will provide 23 apartments to house Aboriginal women and their children for 3 to 4 years who are victims of violence and at risk of homelessness. Living in a stable environment for a few years allows residents to enroll in a training program and break the vicious circle of violence.



Native Women's Shelter of Montréal

Supporting Member Projects



Collective Dividends, Donation and Sponsorships

Community Development Fund (CDF) - Review Committee

— **Hubert Fortin**, delegate and former administrator of the Solidarity Board of Directors and member of the Committee of Ambassadors of the *Caisse d'économie solidaire*

— **Éric Lalancette**, First Vice-President of the *Conseil central de la Montérégie – CSN*

— **François-Xavier Michaud**, Co-Founder of Exeko

— **Jeanne Robin**, Senior Director of *Vivre en ville*

\$1M

distributed among **252 projects** as of December 31, 2020

Collective Dividends

876 175 \$

Distributed among
126 projects

Donations and Sponsorships

200 325 \$

Granted to
126 projects



Some Community Development Fund favorites

Les Incomplètes, through its project, *Prendre le large*, brings art into childcare centres (CPE), Capitale Nationale.

The *Groupe TAQ* is building outdoor greenhouses to provide work for people with physical, intellectual, and psychological limitations, Capitale-Nationale.

The *Centrale agricole coopérative de solidarité de producteurs urbains* had to adapt the site's producers to the new COVID reality, Montréal.



© Josiane Roberge

Prendre le large Project, Les Incomplètes



Grants for Collective Enterprise Start-Ups

107 start-ups have received support since 2016.



Consult-Terre offers conservation and environmental awareness services: environmental patrol, organization of eco-responsible events, development of policies and municipal by-laws in terms of sustainable development, Lavaltrie, Lanaudière.

API-Enfance offers an innovative online language stimulation program to overcome language learning difficulties in children, facilitate their schooling experience, find their place in school, in the family and in society, and to prevent school dropout, Capitale Nationale.

Sensations boisées will develop forest orchards in Saint-Valérien, Bas-Saint-Laurent.



Mots d'enfants Program, API-Enfance

NEW



GoodSpark Fund

Since 2020, seven member projects have been approved for a total contribution of \$2,475,032 including \$40,000 from the Caisse.

Nature Québec will implement greening projects and demonstrate that they contribute to the health of seniors who live in residences, low-cost housing, or residential and long-term care centres and who are in a vulnerable situation, Québec, Lévis and Trois-Rivières.

The *Centre CASA* adds specialized services for the prevention and treatment of addictions: alcoholism, drugs, compulsive gambling, and cyber addiction. Its formula is adapted to military and ex-military, Capitale-Nationale.

The *Fédération des coopératives d'alimentation* du Québec is consolidating to support its members across Québec. Food cooperatives are at the heart of the life of our villages and urban neighborhoods.



**Fonds de transition socio-écologique
Socio-Ecological Transition Fund**

The Fonds de transition socio-écologique consists of **\$ 250,000** over 3 years and dedicated to members. There are two components to the Caisse's commitment: the first is to support the improvement of practices of collective enterprises and member organizations wishing to carry out a sustainable socio-ecological transition. The second is to help them produce an initial carbon footprint and develop reduction commitments.



Réseau Coop Mentoring and Membership

11 enterprises have benefited.



Le Haricot magique is one of 70 food cooperatives who are FCAQ members.



CHSLD outdoor landscaping project, *Nature Québec*



**On the move towards Recovery Fund
in the context of a pandemic**

As of March 31, 2021, the Caisse had allocated over **\$701,096** in financial and support measures to meet the needs of 73-member social economy enterprises and community organizations which, in an internal survey, declared that they needed information, advice, and financial support.

**THE CAISSE
SOLIDAIRE,
ON THE *move*
TOWARDS
RECOVERY FUND!**

THANK YOU FOR THIS WONDERFUL CONFIRMATION OF SUPPORT OF OUR RECOVERY PLAN! KNOWING THAT THE CAISSE D'ÉCONOMIE SOLIDAIRE IS SUPPORTING US TOUCHES OUR HEART AND VALIDATES THE REASONABLENESS OF OUR PLAN. MANY THANKS TO THE COMMITTEE MEMBERS FOR STUDYING AND APPROVING OUR REQUEST.

**- CUISINE COLLECTIVE
HOCHELAGA-MAISONNEUVE (CCHM)**



WHAT GREAT NEWS! THANK YOU FOR YOUR INVALUABLE HELP IN THESE TRYING TIMES.

- EXEKO



THIS IS GREAT NEWS! THANK YOU FOR THE CONFIDENCE EXPRESSED IN CENTRE ST-PIERRE IN THE REALIZATION OF THIS PROJECT.

- CENTRE ST-PIERRE

Important Events of Our 50th Year

Merger of the *Caisse d'économie solidaire* and the *Caisse du Chaînon*

In 2021, the growth of the Caisse d'économie solidaire was marked by the merger with the *Caisse Desjardins du Chaînon*, which makes it THE Caisse for trade unions and union members.

More than 1000 unions and their organizations have opted for the *Caisse d'économie solidaire*.

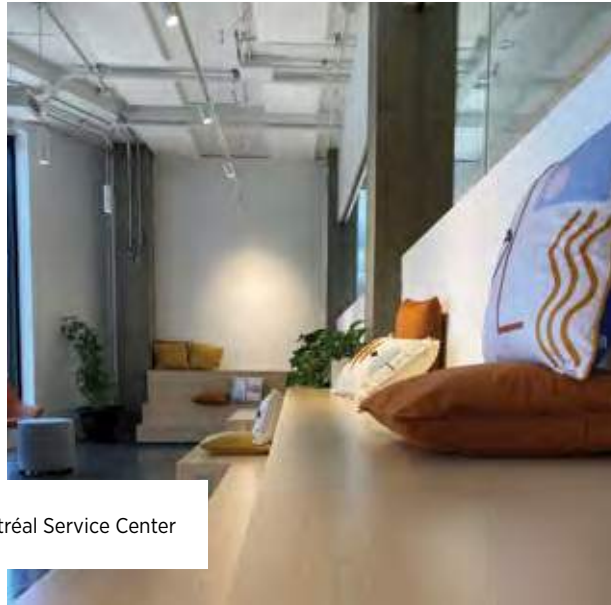
Sorel-Tracy, Saint-Jean-sur-Richelieu and Sherbrooke service centres have been added to those in Québec City, Montréal, and Joliette.

Two Service Centres Move Locations

The Montréal Service Center is moving to the Angus neighborhood. This move brings us closer to a cluster of social economy businesses including the *Société de développement Angus*, recognized for its vision and influence in the revitalization and sustainable development of neighborhoods and cities. The Windsor Service Center (in Estrie) is moving to Sherbrooke to better serve its members.

Desjardins Recognition Awards

The Caisse receives a Desjardins Recognition Award in the “Human” category, for its recovery plan offered to its entrepreneurial members during the COVID-19 pandemic. André Fortin, strategic housing advisor, is the first recipient of the Ambassador Awards, “Social Economy” category, as part of the Desjardins Business Excellence Awards Gala.



Montréal Service Center

Celebrating the Caisse's 50th anniversary

Creation of a new graphic environment for the occasion

CAISSE.
D'ÉCONOMIE.
50LIDAIRE.

Dare to make a difference.
Now and Forever.

Launch of the celebrations

A first event took place on February 11. Several members and partners took part alongside Garry Lavoie, President and Marc Picard, Managing Director, and Isabelle Craig, host. The event can be viewed on the Caisse website.



Garry Lavoie, Isabelle Craig and Marc Picard.

Our Board of Directors as of March 31, 2021

Garry Lavoie, President (non-profit organizations and associated organizations)

Pierre Patry, First Vice-President (CSN)

Gérald Larose, Second Vice-President (cooperatives and associated organizations)

Léopold Beaulieu, Third Vice-President (social and solidarity economy financial institutions)

Mathieu Pellerin, secretary (members adhering to the Caisse mission statement)

Directors

Zahra Louasi (*Syndicat des professionnels du gouvernement du Québec*)

Éric Lalancette (CSN)

Louise Pettigrew (other union groups)

Denis Roy (other union groups)

Sokchiveneath Taing Chhoan (cooperatives and associated organizations)

Jeanne Robin (non-profit associations and associated organizations)

Josée Montpetit (cultural enterprises and associated organizations)

François-Xavier Michaux (cultural enterprises and associated organizations)

Vincent Conventini (members adhering to the Caisse mission statement)

Daniel Richer (members adhering to the Caisse mission statement)

Six points of service

- Montréal • Québec,
- Joliette • Saint-Jean-sur-Richelieu
- Sorel-Tracy • Sherbrooke

Concept and Coordination

Marie-Reine Roy

Compilation of financial and membership data (money flow, credit and loan; citizen members and business members, including community housing)

Jean Bergevin

Information regarding donations, sponsorships, and Community Development Fund (CDF)

Julie Poulin

Proofreading-Editing

Céline Sinclair

Concept and Oversight

Stéphanie Birbe

Proofreading

Jean Bergevin

Julie Poulin

Stéphanie Birbe

Responsible

Martin-Pierre Nombéré