



MERIDIAN FOR GOOD



MERIDIAN FOR GOOD

In 2025, we continued to advance our *Meridian for Good* strategy, which was launched in 2023. *Meridian for Good* remains our guiding principle, shaping decisions, programs and partnerships. Every initiative is rooted in supporting Members in achieving their best life; strengthening communities and carefully considering environmental and social impacts in our policies and decision making. You can learn more about *Meridian for Good* on [page 16](#), and throughout the report explore how, around here, banking is different.

 To get a sense of our strategic plans for the future, see [page 57](#).

541 EATERY & EXCHANGE
Member since 2025





LAND ACKNOWLEDGEMENT

Meridian is on a journey to advance the Truth and Reconciliation Commission's goals and assist in achieving the 94 Calls to Action. We respectfully acknowledge that the land on which we gather is the traditional territory of the Anishinaabe and Haudenosaunee. This territory is covered by the Upper Canada Treaties and is within the land protected by the Dish with One Spoon Wampum Agreement. From coast to coast to coast, we acknowledge the ancestral and unceded territory of all the Inuit, Métis and First Nations people across Turtle Island.

We continue to educate ourselves about the history of Indigenous peoples and the discrimination communities continue to experience today.

It is our commitment to play an active role in economic inclusion, creating opportunities and influencing policies to ensure Indigenous communities have access to the financial services they need to meet their goals.



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ABOUT THIS REPORT

Welcome to Meridian Credit Union’s 2025 Annual Report. This report provides an overview of our approach, plans and performance, and how our integrated strategy guides decision making, supports our purpose, and drives long term value for our Members, communities and other stakeholders. It includes details on governance, risk management, and both financial and non-financial performance for the fiscal year ending December 31, 2025.

We prepared this report with reference to the Global Reporting Initiative (GRI) Standards, and our 2025 Environmental, Social and Governance (ESG) performance data aligns with select accounting metrics from the Sustainability Accounting Standards Board (SASB) Asset Management & Custody Activities Standard and the Commercial Banking Standard.

In this report, references to “Meridian,” “we” or “our” refer to Meridian Credit Union Limited and includes the operations of Meridian OneCap Credit Corp. References to “motusbank” in this report refer to Motus Bank. References to “Meridian OneCap” or “OneCap” in this report refer to Meridian OneCap Credit Corp.

Meridian Credit Union Limited is a separate legal entity from OneCap and motusbank. In 2025, Meridian began winding down motusbank operations to sharpen its strategic focus on Meridian’s long-term growth and success. Throughout the year, motusbank members were transitioned to Meridian Credit Union Limited or Coast Capital Savings Federal Credit Union.

All reporting currencies are in Canadian dollars (CAD) unless otherwise stated.



JOHL W.

Co-founder, Miinikaan Design and Innovation
Business Banking Member since 2026
Small Business Big Impact (SBBI) 2025 Award winner

See [page 26](#) for all of our SBBI Award winners.

MESSAGE FROM THE CHAIR OF THE BOARD

In a year marked by uncertainty and rapid change, Meridian demonstrated the strength that comes from clear purpose, disciplined governance and a deep commitment to Members. Throughout 2025, the Board remained focused on its core responsibility: ensuring Meridian is well governed, financially resilient and positioned for long-term success – always with the best interests of Members at the centre of our decisions.

Economic volatility, shifting consumer expectations and rapid technological change continued to reshape the financial services landscape this year. Against this backdrop, the Board worked closely with Management to support a balanced approach to growth – one that pairs strong financial stewardship with continued investment in the capabilities that allow Meridian to serve Members better, more personally and more effectively. Our focus remained on long-term value creation, grounded in cooperative principles and a deep understanding of the communities we serve.

A central area of Board focus in 2025 was supporting Meridian's evolution toward its long-term vision as a more agile, digitally enabled and Member-centric organization. From a governance perspective, this meant overseeing strategic investments in digital platforms, data and emerging technologies not as ends in themselves, but as enablers of

more meaningful, accessible and responsive Member experiences. These investments are designed to make it easier for Members to manage their finances, receive timely advice and engage with Meridian in ways that reflect their individual needs and preferences.

As part of this evolution, the Board spent considerable time overseeing Meridian's thoughtful and responsible use of artificial intelligence. We believe AI has the potential to enhance – not replace – human relationships when applied with care and purpose. Meridian's approach prioritizes transparency, ethical use and clear Member benefit, using AI to support employees, improve service quality and deepen understanding of Member needs. This responsible, Member-first application of technology is a key differentiator for Meridian, particularly at a time when larger institutions may focus primarily on efficiency rather than relationships.

Risk management remained a priority throughout the year, particularly in areas such as cyber security, data protection and regulatory compliance. The Board's oversight in these areas is grounded in a simple principle: protecting Member trust. As Ontario's largest credit union, Meridian is held to heightened expectations, and we take seriously our responsibilities to safeguard Member information, ensure system resilience,

and meet both the letter and the spirit of regulatory requirements.

The Board also devoted significant attention to succession planning and Board renewal, recognizing that strong governance requires both continuity and fresh perspective. Ongoing renewal ensures the Board remains well positioned to guide Meridian through change while staying anchored in its purpose and cooperative values.

The Board wishes to recognize and thank two Directors who will be concluding their service this year. Larry Doran, who has served on the Board for 12 years, and Jacqueline Beaurivage, who has served for six years, have each made meaningful and lasting contributions to Meridian. Their commitment to thoughtful oversight, sound governance and the long-term interests of our Members has helped guide the organization through periods of growth and transformation, and we are deeply grateful for their service.

This letter also marks my final year serving as Chair of the Board. It has been a privilege to work alongside such a dedicated group of Directors and to partner closely with Meridian's leadership team and employees across the organization. I am incredibly proud of the progress we have made together – driving meaningful change



while staying firmly grounded in Meridian's purpose of helping Members achieve their best life. The passion, professionalism and care demonstrated by Meridian employees each day have been a constant source of inspiration throughout my tenure.

On behalf of the Board of Directors, thank you to our Members for your continued trust, and to the Meridian team for your unwavering dedication. Meridian is well positioned for the future, and I am confident the organization will continue to build on its strong foundation, delivering value, strengthening relationships and serving Members and communities for years to come.

Sincerely,

A stylized, handwritten signature in dark ink, appearing to read 'Suanne'.

Suanne Nielsen

Chair of the Board of Directors



MESSAGE FROM THE PRESIDENT AND CEO

As I reflect on 2025, I am proud of how Meridian continued to lead with purpose in an environment marked by volatility, complexity and change.

This was a year that tested resilience across our economy and communities – and one that reinforced the importance of who we are as a Member-owned cooperative. Through it all, Meridian remained focused on helping our Members build financial confidence, supporting local businesses and communities and strengthening our organization for the future.

The economic landscape in 2025 remained challenging for many Ontarians. Post-pandemic economic challenges persisted with higher interest rates, housing market uncertainty and geopolitical pressures continued to affect households and businesses alike. We responded by leaning into what makes Meridian different: personalized advice, trusted relationships and a deep understanding of the communities we serve. Whether supporting Members through mortgage renewals, helping business owners navigate uncertainty or offering practical financial guidance during difficult moments, our teams demonstrated the strength of our purpose-driven approach.

This year marked important progress in advancing our *Meridian for Good* strategy, which continues to serve as the foundation for how we operate, make decisions and drive culture across the organization. Our purpose to help our Members achieve their best lives is no longer an aspiration – it is embedded in our strategy, our priorities and our day-to-day actions. We saw this reflected in strong Member sentiments, employee engagement, with record participation in our engagement survey and meaningful gains in engagement, innovation, belonging and connection to our social impact work.

A key priority in 2025 was strengthening and diversifying our Business Banking and leasing portfolio. By supporting entrepreneurs across a broad range of industries and communities, we are helping create economic opportunity while building a more resilient business. Profitability matters – it fuels our ability to reinvest in our Members, our people and our communities – and our Business Banking performance continues to be a critical driver of Meridian's financial strength.

This year, Meridian doubled down on making sure our Members have access to the advice they need to make strong and confident financial decisions.

We were very excited to launch OnYourWay, a new platform designed to help Members build a clear, personalized financial plan – whether digitally, with an advisor, or through a combination of both. This initiative reflects our shift to a truly Member-centric financial partner where experiences, products and advice are designed around individual goals and life stages. By combining digital innovation with trusted, in-person advice, we used technology to deepen human connection and deliver a more empathetic, choice-driven experience that continues to set Meridian apart.



Technology and innovation were another major focus in 2025. We made significant investments to enhance both the Member and employee experience, including the launch of new digital tools, a refreshed mobile app and the implementation of Trellis, a new enterprise platform that improves speed, efficiency and service delivery in our Member mortgage journeys. At the same time, we took meaningful steps to prepare our organization for the future of work by embracing artificial intelligence responsibly. Through a strong, responsible AI governance framework, broad internal access to secure tools like Copilot and a growing community of employee “Citizen Developers,” we are building a culture of learning, adaptability and innovation – while protecting Member data and maintaining trust.

Despite ongoing economic pressures, Meridian delivered strong performance in 2025. We exceeded our new Member growth targets, achieved high Net Promoter Scores, outperformed financial expectations and maintained a strong capital position. While certain portfolios – particularly in real estate – faced headwinds, we continued to manage risk prudently and grow responsibly. This financial resilience ensures we remain well-positioned to support Members today and for generations to come.

Our commitment to ESG and community impact continued to deepen and mature this year. ESG is fully embedded into how we operate: from environmental stewardship and inclusive product design to governance, risk management and community investment. We expanded programs supporting housing affordability, Indigenous communities, clean energy and workforce development, and we remained steadfast in our belief that long-term success depends on creating positive outcomes for people and the planet.

Beyond Meridian, advocacy remained an important part of my role in 2025. As one of Canada’s largest credit unions, we have a responsibility to help strengthen the cooperative banking sector, advocate for housing affordability and promote credit unions as a values-based alternative within Canada’s financial system. I was honoured to receive Canada’s Most Admired CEO – Social Purpose Innovator Award this year, a recognition that reflects not individual leadership, but the collective efforts of our entire Meridian team and our shared commitment to purpose-led growth.

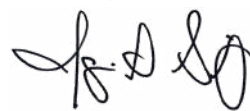
As we look ahead, our long-term vision is focused on building on *Meridian for Good* to create a more agile, digitally enabled, Member-centric organization, capable of competing and thriving in a rapidly changing financial landscape. Speed, innovation and personalization will be critical as we continue to grow, deepen relationships and serve a new generation of Members.

In uncertain times, Meridian’s 100% Canadian, Member-owned model remains a powerful advantage. Rooted in strong fundamentals and guided by purpose, we will continue to invest in technology, empower our people and focus relentlessly on delivering meaningful value for our Members.

Together, we will continue to show that
“Around here, banking is different.”

Thank you for your trust and for being part of the Meridian community.

Sincerely,



Jay-Ann Gilfoy
President and CEO
Meridian Credit Union

Jay-Ann Gilfoy wins 2025 Canada’s Most Admired CEO – Social Purpose Innovator Award

Jay-Ann Gilfoy was recognized in 2025 as Canada’s Most Admired CEO – Social Purpose Innovator by Waterstone Human Capital. This achievement reflects the exceptional leadership Jay-Ann brings to Meridian and the deep commitment she has shown to strengthening our organization’s purpose, people and long-term vision.

Under Jay-Ann’s leadership, Meridian has redefined what it means to be a modern financial institution in Canada. She has reinforced the importance of human connection, ensured that innovation remains central to our competitiveness and embedded social purpose into the heart of our business model.

Her guidance has shaped how we support our employees, how we serve our Members and how we create meaningful impact in the communities we are part of. This recognition belongs to our entire organization, as it reflects the collective work and dedication of our teams across the country.





ABOUT US

As Ontario's largest credit union and one of the largest in Canada, Meridian is committed to enhancing the lives of more than 390,000 Members. We are a full-service financial institution with over \$27.3 billion in assets, delivering personal and business banking and wealth management services.

Meridian's cooperative banking model means Members, not shareholders, own Meridian. As an alternative to the big banks, our profits go into products that help our Members achieve their best life and programs that serve communities and the planet. We believe that when ownership is shared, success is shared, and that allows us to create opportunities for those facing economic barriers.

We help our Members improve their households and businesses at 85 branches across the province. Our wholly owned subsidiary, Meridian OneCap Credit Corp., is one of Canada's leading providers of commercial equipment leasing and financing for manufacturers, equipment dealers and end-users.

As a credit union, we're guided by the seven cooperative principles, with the cooperative spirit embedded in everything we do. We create value by working with our Members, suppliers, employees and communities to collectively create a better future. Our business model is designed to promote improvement – whether it's Ontarians meeting their financial goals; small business owners creating more jobs; or community organizations helping people gain new skills and financial confidence.

Meridian is 100% Member-owned. We're committed to helping our Members access the money and advice they need, all the time; plan for a better future that is clean, resilient and diverse; and be financially confident so they can conquer the world.

With 80+ years of banking history, our vision is to be recognized as an inclusive, transparent and people-focused financial partner. We are proud to reinvest our profits into products, services and programs that support our Members, the communities where they live and work, and the planet.



Meridian wins Cooperative Spirit Award

In October 2025, we won the Ontario Co-operative Association's Cooperative Spirit Award. This recognition reflects our ongoing commitment to the association's Principle 7 – Concern for Community – while advancing the cooperative movement across Ontario.



Meridian by the numbers¹

390,000

Members

100%

owned by Members

80+

years of banking history

\$27.3 billion

in assets

\$5.7 billion

in assets under
administration

\$3.3 million

invested in non-profit and
community investment initiatives

2,175

employees

85

branch locations

15

Business Banking Centres

Meridian wins 12 industry awards

Meridian's World of Numbers integrated brand campaign brought our purpose-driven approach to financial services to life across channels, demonstrating that Members are more than numbers. In 2025, the campaign earned widespread industry recognition for its creativity, craft and impact:

Four Communicator Awards

- Campaign – Financial Services
- Features – Video or Moving Image
- Features – Art Direction
- Features – Visual Appeal

Two Summit International Awards

- Platinum Award – Financial Services
- Silver Award – Video Category

Two Telly Awards

- Bronze – B2B Integrated Campaign
- Bronze – B2C Integrated Campaign

Marketing Awards by Strategy

- Gold – Production Design

Internet Advertising Competition (IAC)

- Winner – Best Financial Services Integrated Ad Campaign

Canadian Marketing Awards (CMA)

- Silver in Financial Brand Building Category

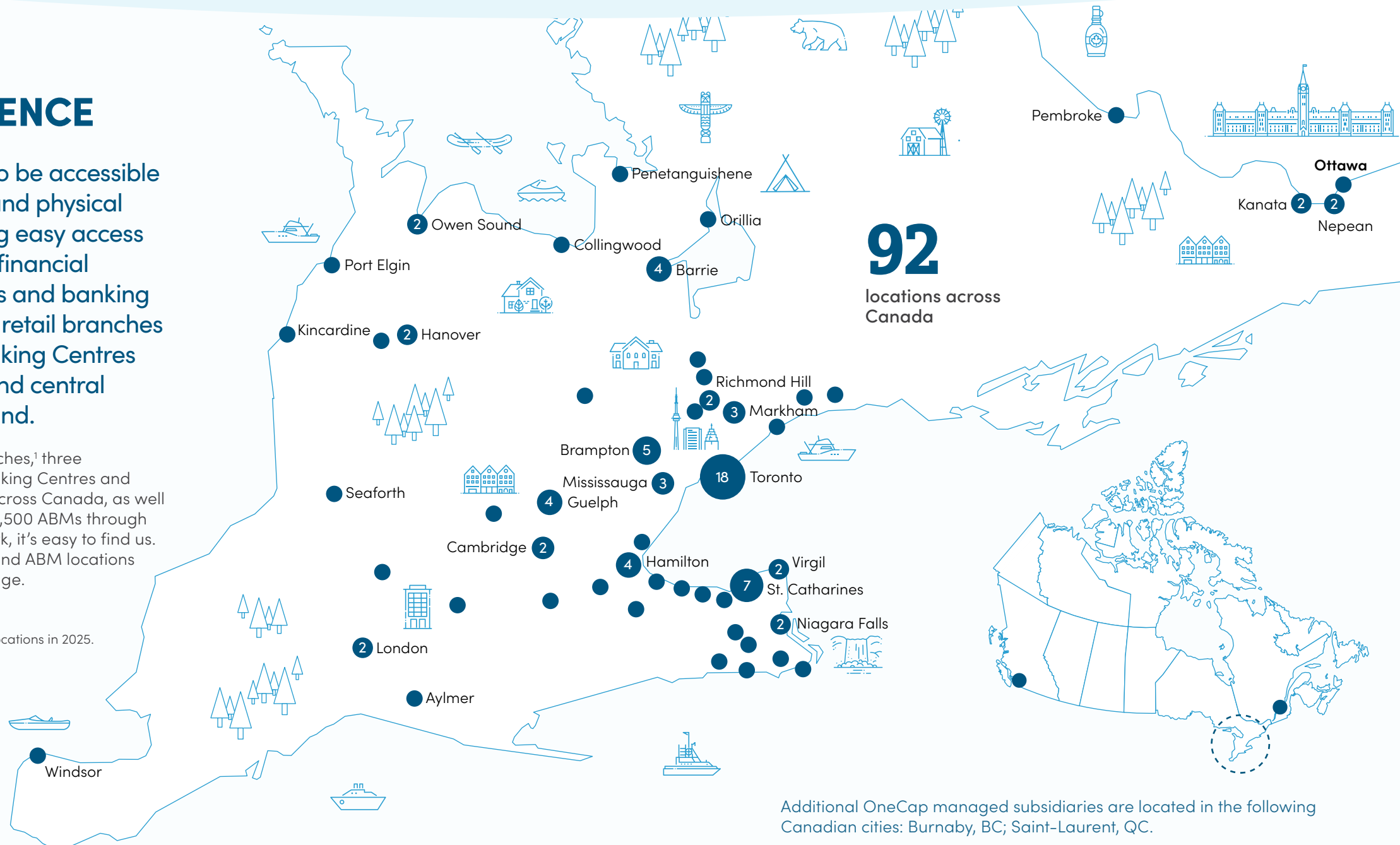
Meridian's Small Business Big Impact podcast, hosted by CEO Jay-Ann Gilfoy, also received recognition for excellence in strategic communication and creative execution:

International Association of Business Communicators (IABC) Silver Leaf Awards

- Award of Merit – Audio/Visual Category

¹ As at December 31, 2025.

1 This is reflective of branch locations in 2025.



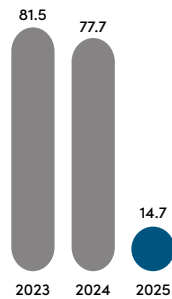


FINANCIAL PERFORMANCE

Our cooperative values create an environment where everybody wins: our Members build wealth, the local economy grows and communities and the planet are resilient and thriving.

Net income

(in millions of dollars)



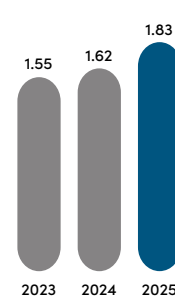
Adjusted net income¹

(in millions of dollars)



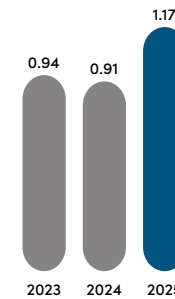
Net interest margin

(%)



Impaired loans

(%)

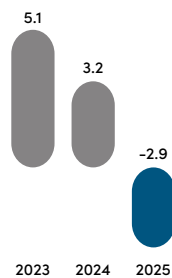


Efficiency ratio

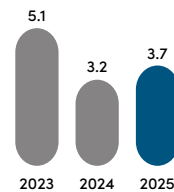
(%)



Return on Membership share equity² (%)



Adjusted return on Membership share equity² (%)



Tier 1 capital ratio³

(%)

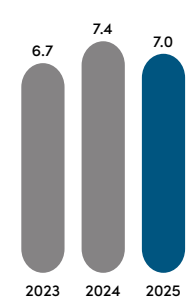


Total supervisory capital ratio (%)



Leverage ratio

(%)



¹ Adjusted net income excludes the after-tax impact of the impairment of goodwill and intangible assets of \$65.7 million.

² Return on Membership equity is defined as net income attributable to Membership shares as a percentage of average Membership equity. This ratio excludes the capital attributable to investment shares.

³ The Tier 1 capital ratio requirement was introduced on March 1, 2022 with the new Credit Union and Caisses Populaires Act, 2020 and with it, the introduction of the FSRA Rule 2021-002 Capital Adequacy Requirements for Credit Unions and Caisses



Consolidated Balance Sheet – Summarized

As at December 31 (thousands of Canadian dollars)

	2025	2024
ASSETS		
Cash and deposits	1,239,891	534,314
Debt securities	2,133,464	2,384,438
Loans	23,735,629	23,222,765
Allowance for credit losses	(166,650)	(128,111)
	23,568,979	23,094,654
Other assets	371,528	474,666
Total assets	\$ 27,313,862	\$ 26,488,072
LIABILITIES		
Deposits	19,450,423	18,937,669
Securitization liabilities	5,361,109	4,892,793
Funding facilities	300,007	300,020
Subordinated debt	74,687	201,276
Other liabilities	319,558	347,391
Total liabilities	25,505,784	24,679,149
MEMBERS' EQUITY		
Investment shareholders' equity	828,805	798,850
Membership shareholders' equity	979,273	1,010,073
Total Members' equity	1,808,078	1,808,923
Total liabilities and Members' equity	\$ 27,313,862	\$ 26,488,072

Consolidated Income Statement – Summarized

For the year ended December 31 (thousands of Canadian dollars)

	2025	2024
NET INTEREST INCOME	494,615	438,333
Fee and other income	105,258	94,352
Net gain on financial instruments	4,246	6,138
TOTAL REVENUE	604,119	538,823
NON-INTEREST EXPENSES	419,166	388,846
Income before provisions, impairment and taxes	184,953	149,977
Provision for (recovery of) credit losses	95,556	67,342
ADJUSTED NET INCOME BEFORE TAXES	89,397	82,635
Adjusted income taxes	8,985	4,911
ADJUSTED NET INCOME¹	80,412	77,724
Impairment of goodwill and intangible assets, net of taxes	65,670	-
NET INCOME	14,742	77,724



For more information on Meridian's financial performance, see our [Management's Discussion and Analysis](#).

¹ Adjusted net income excludes the \$65.7 million after-tax impact of the impairment of goodwill and intangible assets related to the 2016 acquisition of OneCap.

Investment Shares – Dividends

SERIES	PAYMENT DATE	DIVIDEND RATE - ACTUAL		
		2023	2024	2025
50th Anniversary	January 2	6.94%	6.99%	5.13%
Series 96	September 26	4.00%	4.00%	4.00%
Series 98	January 2	6.50%	5.00%	4.45%
Series 01	December 13	6.50%	5.00%	4.45%
Series 09	January 2	6.50%	5.00%	4.45%
Series 15	January 2	6.50%	5.00%	4.45%
Series 17	January 2	6.50%	5.00%	4.45%
Series 23	October 1	6.50%	6.50%	6.50%

“Meridian sustained Adjusted Net Income year over year through continued revenue growth and improved operating efficiency, in spite of a credit environment that was and remains challenging.”



– Brian Wilson
Chief Financial Officer

COMMUNITY GARDENS
Niagara-on-the-Lake Branch





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Our strategy shapes us
- 17 Our ESG priorities

AROUND HERE,

PURPOSE IS AT THE CORE.





M STORIES

Dr. Judene S.

Owner, Smith Family Dentistry
Business Banking Member since 2021

“From the beginning, I got the impression that Meridian truly cares about me, my business, my family, my life. I got the impression that they truly want to know my hopes, desires and dreams and that they actually want to help me achieve those things. I actually had no other option besides Meridian. They were the only ones who were willing to work with me. Meridian has been supportive and encouraging, and I can say without a doubt that Meridian has helped me achieve greater success. I feel known by Meridian and cared about, and that has contributed to my confidence and ability to stay on track and even increase goals.”



[Watch Judene's full story on our website.](#)



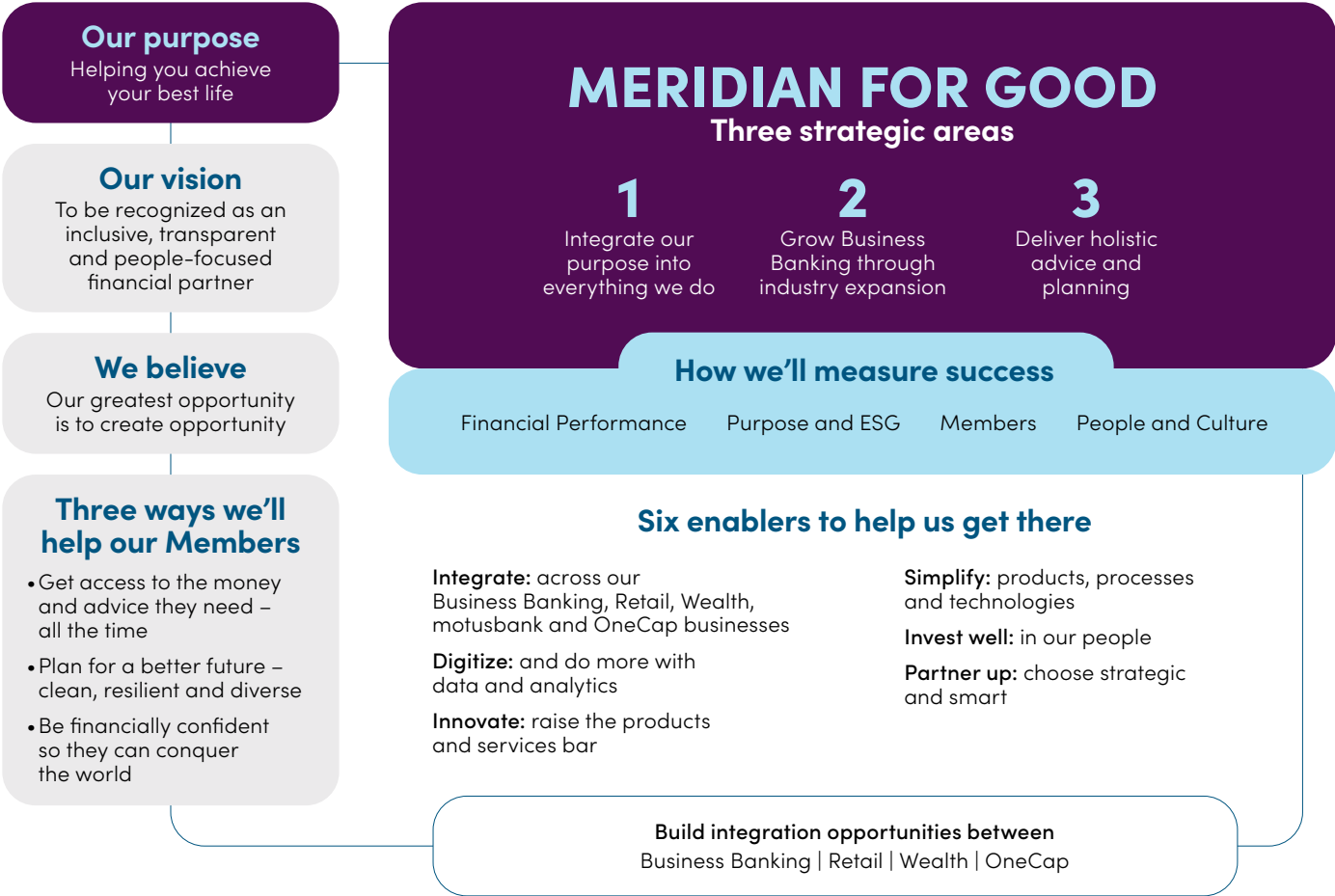
MERIDIAN FOR GOOD: OUR STRATEGY SHAPES US

Meridian for Good drives our pursuit toward our purpose and continues to shape our decisions, programs and partnerships. As the strategy concluded its final year, we looked to strengthen our commitment to striving to be the ideal financial partner for Ontarians, grounded in the same fundamentals:

- Integrating our purpose into everything we do;
- Growing Business Banking by expanding into more industries; and
- Delivering holistic advice and planning.

We measure our success not only by our financial performance, but by meaningful progress made through the alignment of our principles to our purpose. This includes prioritizing Member satisfaction and the well-being of our people and culture.

Meridian for Good goes beyond reflecting who we are and want to be: It supports our future and ensures we'll be able to meet the changing demands of our Members, partners, communities and the wider economy.



OUR ESG PRIORITIES

Since 2021, Meridian has been on a journey to define and strengthen our approach to responsibly addressing several key ESG issues. To review the process for identifying our ESG priorities, see [page 59](#).

Our ESG commitment

We are an organization committed to offering our Members, employees and communities a place where diversity is embraced and integrity, honesty, respect and openness are encouraged. We support the transition to a sustainable future, building financial confidence, and providing access to products, services and tools that further our purpose to help our Members achieve their best life. We recognize our obligations to our stakeholders and the greater community, and the impact we have on the world around us, which is why we integrate ESG considerations into our decision-making processes. We apply cooperative principles to our strategy, governance framework and operations to enable value to be created and shared.

The priorities below reflect Meridian’s focus across Environmental (E), Social (S) and Governance (G) areas.



S Member Experience

- Member/customer satisfaction and inclusion
- Cyber security and data privacy
- Sustainable finance and ESG integration
- Digital technologies and innovation



S People and Culture

- Diversity, Equity, Inclusion, Belonging and Reconciliation (DEIBR)
- Talent, engagement and well-being



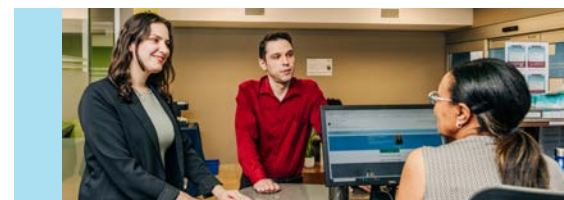
S Community

- Community investment
- Financial confidence



E Environmental Stewardship

- Climate change
- Resource management



G Governance and Responsible Management

- Ethics and integrity
- ESG governance
- Sustainable procurement



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- 29 Empowering Members with financial confidence

AROUND HERE,



81.8% of Members agree that Meridian makes a difference in their overall financial wellness.



WE HELP MEMBERS BANK CONFIDENTLY.



M STORIES

Mark M.

Founder, Birch Bark Coffee
Business Banking Member since 2026

“Birch Bark Coffee began with a simple but powerful idea: to use something familiar and comforting to help Canadians see what has long been overlooked. As a First Nations man from Whitefish River, I’ve witnessed first-hand the injustices our communities continue to face, like unsafe water, failing infrastructure and living conditions no family should have to endure. Birch Bark Coffee was never just about selling coffee, it was about creating a doorway for Canadians to learn, reflect and engage with Indigenous realities. Coffee became that doorway, a way to bring people together, slow things down and open space for awareness, understanding and truth.”



OUR MEMBERS

At Meridian, our Members are at the heart of everything we do. They're more than just a number, and we strive to ensure every interaction leaves our Members feeling supported and more financially confident. Our commitment to this is reflected through our strong Voice of Member program Net Promoter Score, which helps us understand how likely our Members are to recommend us to others. Feedback from Members in 2025 underscored the exceptional service they received, emphasizing the positive attitudes, helpfulness, knowledge and professionalism of our employees as key contributors to their experience.

OnYourWay: Where technology meets trusted advice

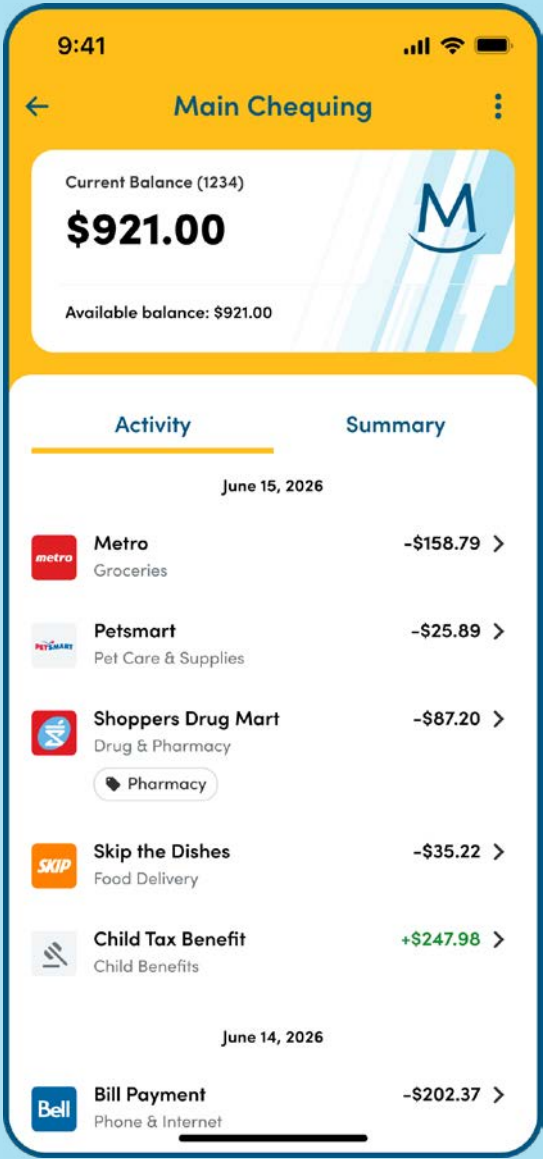
In October 2025, Meridian launched OnYourWay – a new, holistic advice experience to provide financial guidance helping our Members achieve their best life. As one of Meridian’s leading transformation initiatives, OnYourWay is addressing the evolving preferences of our Members and prospects, reshaping how they engage, how technology enables customized experiences and how teams are structured to deliver quality advice when it’s needed most.

OnYourWay integrates digital tools, data-driven insights and human support to help Members feel more confident and in control of their financial lives. Rather than a standalone digital tool, OnYourWay centres on supporting a broader view of the advice Members need, combining free access to financial planning tools and insights with the personalized support of Meridian advisors. With OnYourWay, Members can identify, plan and achieve their goals, no matter where they are in life, how much wealth they have or how they prefer to engage with us.

Since Meridian officially launched OnYourWay, 1,200+ Members have created personalized plans – a true example of how we are democratizing financial advice and planning. The Members who have set up plans with OnYourWay are generally younger, more digitally savvy and are longer-term Meridian Members, though many may not yet be working with a Financial Planner. In addition to engaging in new financial planning conversations through use of this tool, Members are benefiting from our Insights feature within their Member Dashboard. Insights provides Members daily guidance on their cash flow and spending behaviours that form the core of their financial wellness.

The main components of the OnYourWay experience are:

- Guided and self-directed planning tools, used solo or with our help
- AI-supported everyday spending and budgeting insights that empower both digital and human advice
- Learning-focused content and tools that are relevant and helpful for improving our Members’ financial confidence





Member experience and inclusion

At Meridian, we measure our success through Member outcomes and achieving our social purpose, among other factors. We prioritize Member experience, and work to build lasting value for all Members. Delivering on this means offering consistently personal, relevant and empathetic advice and interactions.

Advancing our Indigenous Banking

Meridian continues to advance its Indigenous Banking pillars by building trust before credit and expanding access to capital for First Nations Members living on reserves in Ontario. Through collaboration across Business and Retail Banking, we are developing housing-related banking solutions that reflect the unique legal, land tenure and governance frameworks of reserve-based housing. Grounded in relationship-based banking and culturally informed risk management, this work is focused on supporting safe, stable homeownership and long-term community well-being.

As part of this progress, Meridian is strengthening the foundational policies and relationships needed to responsibly support future on reserve housing solutions, including financing for new construction, home purchases and major

renovations. These solutions are being designed to align with community-led arrangements and established relationships with First Nations, supported by appropriate resolutions.

In parallel, Meridian introduced a no monthly fee Indigenous chequing account to help reduce barriers to everyday banking and improve access to essential financial services. Together, these efforts reflect Meridian's commitment to actively learning and growing with Indigenous communities.

Financial support for those new to Canada

In 2025, Meridian's Newcomer to Canada (NTC) program provided free and discounted services to 281 new Members, bringing the total number of Members supported by the program to 911 as of December 31, 2025.

We also helped 53 newcomers and internationally trained people fast-track their access to Foreign Credential Recognition Loans, a program guaranteed by the Canadian government. Internationally trained individuals in targeted trades and occupations who are eligible for the program can benefit from up to \$30,000 in loans to cover the cost of credentialing, gain their first Canadian work experience or return to their professional field or a related career.

Highlights from Meridian's Retail Purpose Lending Programs in 2025 that support our commitment to Meridian for Good:



\$14 million+

in loans provided to families and newcomers to Canada



41

families received the keys to their first home



53

newcomers to Canada, or internationally trained individuals, got the chance to fast-track their foreign credential recognition in Canada





Offering innovative ways to make housing accessible

Homeownership helps build stable and prosperous communities. We believe everyone deserves the opportunity to own a home, which underlies our commitment to making homeownership more accessible through innovative financial solutions and partnerships.

We work alongside purpose-driven organizations committed to affordable housing, like Habitat for Humanity, to offer Retail Members preferred rate mortgages and financing for building new homes.

In 2025, we launched Cashback Mortgage Plus – a new retail mortgage bundle designed to give Members more support as they take on homeownership. The offer includes cash back on new mortgages, a free financial plan and access to discounted mortgage rates when they transfer investments to Meridian. Members can take advantage of other benefits such as day-to-day chequing, a Visa® credit card and creditor protection offers. When a Member comes to Meridian for a mortgage, we help them look at their full financial picture – ensuring they get advice and solutions that fit their life stage and long-term goals.

Beyond homeownership, we also support broader housing accessibility through financing solutions that help increase the supply of affordable rental and cooperative housing. To support attainable and affordable housing, Meridian makes CMHC-insured multi-unit residential (MUR) building construction and term mortgage financing available to businesses, not-for-profits and housing cooperatives through our CMHC MUR Program.

Beyond our various financial solutions, we improved our lending platform to make in-person and digital mortgage applications simpler and more streamlined. This enhancement was rolled out for all types of Members in 2025.



Our commitment to attainable housing and economic growth in Ontario

Advocating for affordable housing and supporting Ontario's long-term economic strength continue to be priorities for Meridian. In 2025, President and CEO Jay-Ann Gilfoy represented Meridian through CivicAction, a Toronto-based coalition of leaders working together to address complex regional issues – including the urgent need for more attainable housing. The group explored practical ways to ensure that essential workers such as educators, healthcare professionals and emergency service providers can afford to live closer to where they work, reducing long commutes and strengthening local communities.

We also are leaders in construction financing, including through OneCap construction equipment lending, and offer numerous types of Canada Mortgage and Housing Corp. Multi-Unit Residential (CMHC MUR) financing for rental and cooperative housing, student residences and retirement homes to boost the stock of those purpose-built living options in Ontario.

Enhancing Members' digital experience

In 2025, Meridian continued to evolve our digital experience to make everyday banking simpler, faster and more personalized for our Members. We enhanced our mobile and online platforms to help Members manage their money with greater ease.

We expanded our digital capabilities across payments, personalization and business banking to make everyday banking simpler and more efficient for Members.

- **Personalized mobile and online banking:** Updates to our mobile banking platform gave Members personalized financial insights that support smarter spending, saving and long-term planning so they can get OnYourWay.
- **Expanded payment choice:** We introduced Meridian debit to digital wallets, enabling Members to make fast, secure everyday purchases on the go. We also became the first credit union in Canada to launch Interac e-Transfer® Cards, offering Members the opportunity to choose from a range of engaging digital cards to personalize their e-Transfer for virtually any occasion.
- **Faster, more accessible digital financing for businesses:** Business Banking Members can now apply online for loans, lines of credit and Visa® credit cards – speeding up decisions and access to funds. Adoption of digital signatures continued to grow, with nearly 80% of Small Business lending deals using them, reducing paperwork and travel, eliminating more than 30,000 kilometres of driving and avoiding nearly 10.3 tonnes of CO₂ emissions.

We improved the home-buying journey with the launch of our updated retail mortgage origination system, which brings our branch, digital, mortgage broker and Mobile Mortgage Specialists operations onto a single platform, resulting in smoother workflows, time savings and improved Member conversations.

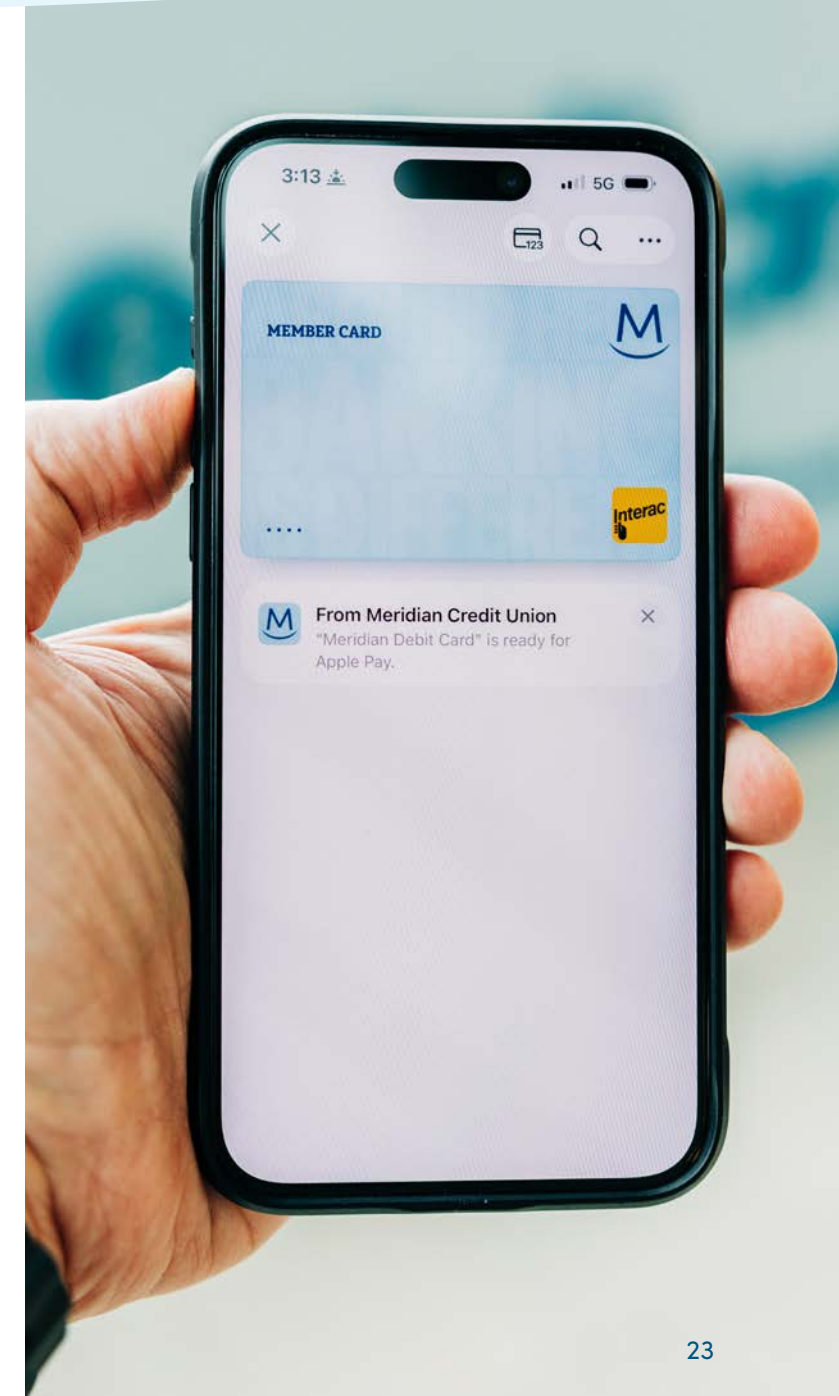
Finally, we expanded centralized estate processing to 12 branches, which improved coordination and consistency across the organization, strengthening Meridian's ability to support Members and their families through complex estate matters.

Together, these improvements are creating a more seamless and responsive digital experience. By reinvesting our returns, we continue to broaden access to better rates, personalized offers and self-serve financial planning tools – delivering more value to Members every day.

“Everything we do at Meridian starts with our Members. By listening closely and understanding their real needs, we design advice, tools and experiences that are personal, relevant and built around the moments that matter most.”



– **Matthew Seagrim**
Chief Digital and Marketing Officer





Helping small businesses thrive

We know that small, locally owned businesses are the lifeblood of regional economies and their neighbourhoods. Meridian aims to help entrepreneurs and small- and medium-sized businesses thrive and grow. A key focus of our strategy is expanding Business Banking into new sectors, including manufacturing, wholesale trade, health and social assistance, affordable housing and clean technology. We exceeded our targets in 2025, particularly in manufacturing, healthcare and with equity-deserving groups.

Over the past year, our Business Banking teams and senior leadership connected with thousands of businesses across Ontario. These conversations with Members and prospects deepened our community relationships and reinforced our commitment to helping entrepreneurs and small business owners. They also showed, in a very real way, that around here, banking is different.

In 2025, we launched our Virtual Small Business Advisor (vSBA) pilot to deliver more consistent, specialized support for small business Members and to remove barriers created by the previous split between branch and Business Banking teams. By centralizing expertise within a dedicated virtual team and leveraging digital tools such as Business Digital Onboarding and Digital Lending, the vSBA model ensures faster service, proactive outreach and accessible advice for nearly 12,000 small business Members – particularly those with limited lending and sales needs who were historically underserved. This transformation enables more seamless onboarding, improves the overall Member experience, and creates capacity for advisors to focus on helping small businesses grow and thrive.

Our goal is to be the financial institution of choice for equity-deserving groups by understanding their respective cultures so we can provide the right financial support. For example, we are partnering with Business Development Canada (BDC)'s Accelerator Program, which is focused on serving Indigenous people, women entrepreneurs, newcomers to Canada, visible minorities, 2SLGBTQ+ people and people with disabilities. In 2025, this resulted in \$1.73 million in funded loans for 17 small-business Members. The pipeline continues to grow, with five opportunities identified.



Funding helps Member Bethesda's greenhouse grow

Meridian contributed \$75,000 over three years to help upgrade a therapeutic greenhouse managed by longtime Business Banking Member Bethesda, a non-profit, charitable organization in Southern Ontario that serves children, youth and adults with autism and developmental disabilities.

Bethesda's Garden Club has become a place where individuals from the centre's Supported Living and FamilyHome programs come together to plant, water and weed — or simply enjoy watching things grow. Gardening offers a calming connection to nature while also fostering friendship and a sense of purpose. And the expanded greenhouse lets individuals in the program support the community: In the second half of 2025, the Garden Club donated nearly 700 pounds of fresh produce to the Community Care of West Niagara food bank.

"Bethesda's Greenhouse Project is a perfect example of an initiative that makes a tangible difference and we are excited to see the positive impact in the community for years to come," Mila Schneider, a Meridian Social Impact Specialist, said.

How we support communities

As a credit union, we are more than just a Canadian financial institution. We are a Member-owned organization committed to supporting local communities. This means acting as a responsible corporate citizen and prioritizing environmental and social well-being alongside economic outcomes.

Recognizing small businesses making a big impact

Small businesses are often the first to spot local challenges – and the first to act on them. Through the Small Business Big Impact Awards, we recognize entrepreneurs who are strengthening their communities, advancing inclusion, reducing environmental footprints and building local resilience. By celebrating and supporting their efforts, we're helping more Members grow businesses that make life better for people and the planet.

In 2025, we presented 15 awards of \$10,000 across five categories: Indigenous Entrepreneurs, Greater Toronto Area, Niagara/Hamilton, Northern Ontario and Southern Ontario. From each category, one winner moved forward as a nominee for the Ontario Votes Award, an additional \$50,000 grant decided through a public vote. With more than 9,000 nominations submitted by Ontarians, the momentum behind purpose-driven small businesses in Ontario continues to grow.

See the next page for the Small Business Big Impact Award 2025 winners.



New podcast gives the mic to small businesses making big impact

Ontario's small businesses are proof that big dreams can start small and still make a huge impact. Meridian's President and CEO, Jay-Ann Gilfoy, started hosting a podcast in 2025 that shines a spotlight on these diverse entrepreneurs redefining what it means to run a small business. The podcast is one more way we're emphasizing people and ideas that drive growth, innovation and resilience. These stories showcase the grit, creativity and perseverance of Ontario's business leaders, who often are finding the sweet spot between passion and purpose.

Small Business Big Impact Award 2025 winners



Indigenous Entrepreneur

This year's Indigenous Entrepreneur winners – Miinikaan Innovation and Design, Birch Bark Coffee Company and Timber + Plumb – are advancing cultural revitalization, community well-being and sustainable design. Our Ontario Votes nominee, **Miinikaan Innovation and Design** (above), is a First Nations co-owned consulting firm that creates Indigenous healing gardens for public spaces. Their work fosters cultural connection, ecological restoration and hands-on environmental education for communities.



Greater Toronto Area

In the GTA, The Chance Centre, Active Scholars and Karma Co-op were celebrated for their contributions to inclusive employment, equitable access to learning and sustainable community food systems. The region's Ontario Votes nominee, **The Chance Centre** (above), expands employment pathways for neurodivergent and underserved youth through job readiness training, social enterprise employment and partnerships that offer meaningful, dignified work opportunities.

[Winners continue on next page...](#)



The SEED wins 2025 Ontario Votes award

The SEED captured the most votes from the public among the top 15 Small Business Big Impact finalists in our 5th annual Small Business Big Impact Awards. It's a Guelph-based community organization making a meaningful impact on food access and food security in Ontario. The SEED is working to remove barriers to healthy food and address food insecurity at its root causes. As a program of the Guelph Community Health Centre, The SEED provides dignified access to food, rather than traditional charity, with the goal of building a more equitable and resilient local food system. "With nearly one in four households experiencing food insecurity across Guelph Wellington County, this \$50,000 funding will be critical in supporting our operations and ensuring more families have access to the food they need," said Kate Vsetula, Director of Community Programs and Development at the SEED.



Niagara/Hamilton

Winners in the Niagara and Hamilton region – Axe Living, Apprenticeship Community Internship (ACI) and Toques From The Heart – are leading efforts in climate conscious construction, inclusive workforce development and community care. The Ontario Votes nominee, **Axe Living** (above), manufactures prefabricated, near-net-zero-ready homes that enable faster, more affordable and more sustainable housing options, while helping build the region's skilled trades workforce.



Northern Ontario

Northern Ontario's winners – theROC Youth Services, EcoWool Canada and Strawworks – demonstrate leadership in youth empowerment, circular economy innovation and natural material sustainable construction, respectively. The Ontario Votes nominee, **theROC Youth Services** (above), provides free, inclusive programs for young people ages 12-24, including mentorship, academic support, life skills development and mental health resources, helping participants build resilience and long-term opportunity.



Southern Ontario

In Southern Ontario, The SEED, GROSCHE International and Urban Stalk were recognized for their impact on food insecurity, global access to safe water and resilient local food production. The region's Ontario Votes nominee, **The SEED** (above), operates social enterprises that provide dignified access to fresh, culturally relevant food through a sliding-scale online grocery store and an innovative "food-as-medicine" model linking nutrition to improved health outcomes for community members.



Learn more about the Small Business Big Impact Award 2025 winners on our [website](#).

Offering sustainable investing choices

Meridian offers Members access to sustainable investing solutions through its partnership with Aviso Wealth.

Sustainable investing integrates consideration of environmental, social and governance factors into investment decision-making alongside traditional financial analysis, with the objective of supporting informed, long-term investment.

Through this partnership, Members can access NEI Investments (NEI), a Canadian investment fund manager specializing in responsible investing. NEI incorporates these considerations across its investment process, including security selection, ongoing monitoring and active ownership practices such as corporate engagement and proxy voting. Sustainable investing continues to represent a meaningful and growing area of focus within Meridian's Wealth offering, reflecting Member interest in investment approaches that consider both financial and broader business practices.

Our partnership is led by our full-time Wealth advisors, all of whom must complete their Responsible Investment Specialist (RIS) designation within 90 days of hiring. This level of education not only enriches our employees but ensures that Members are supported by advisors who are well-versed in sustainable investing.

In 2025, 42% of our Wealth Members held a sustainable investing fund in their portfolios. Meridian's Responsible Investing mutual fund assets under administration (AUA) ended the year at \$558 million, up \$125 million from 2024. Learn more about [sustainable investing at Meridian](#).

Helping our Members decarbonize

Supporting Members in their transition to a lower-carbon future continues to be a priority for our Business Banking and OneCap teams. In 2025, we strengthened our ability to finance projects that reduce emissions and improve energy efficiency across Ontario.

Our Business Banking team launched the "Environmental Financing Lender's Guide," which clarifies how Meridian identifies and structures loans for eligible green projects, including building retrofits, renewable energy installations, environmental equipment, electric vehicles, and solar/charging infrastructure. It outlines clear lending parameters and reporting expectations to ensure transparency and impact. To further support Members, we introduced new incentives – such as flexible terms and preferential pricing – for qualifying energy-efficiency and sustainability retrofit loans, helping make retrofit and climate-conscious housing projects more accessible for developers, housing providers and commercial operators.

Meridian OneCap continued to expand its presence in the low-emission equipment market by strengthening relationships with sustainable technology providers. These partnerships help OneCap anticipate emerging needs in the market and design financing programs that make cleaner, more efficient equipment easier for businesses to acquire. In 2025, OneCap enhanced partnerships with companies that sell products such as rechargeable lithium-powered batteries, and broadened financing programs to support building retrofits, electric landscape and construction equipment, renewable and clean energy projects, commercial electric vehicles and vendor initiatives.

 [Learn more about how we're helping build a low-carbon future on page 46.](#)

"Reducing our environmental impact is central to how OneCap creates long-term value and acts responsibly. Through our financing decisions and partnerships, we have a meaningful role to play in helping businesses adopt cleaner, more efficient technologies and reduce their carbon footprint – supporting a more sustainable future for our customers and communities."



– Hugh Swandel
President, Meridian OneCap

Empowering Members with financial confidence

In another program designed to support Members, early in 2025, six branches piloted a new team-based approach to financial advice – moving beyond the traditional 1:1 model to work as a team with specialized roles in Relationship Management and Lending Advice. The results were clear: improved employee experience, stronger Member engagement and growth in referrals and finalized business. In 2026, these pilots are expanding to 15 branches across four community hubs in Ottawa, Barrie, Hamilton and Brampton, and will introduce a third specialization in licensed Investment Advice. This approach lets Meridian marry community assistance with specialized advice to help deepen Member relationships and further build on our commitment to help Members achieve their best lives through OnYourWay. Read more about OnYourWay on [page 20](#).

As part of our mission to foster financial confidence, Meridian offers a range of services and support. For example, Business Banking Members who are part of Meridian's Affinity Partnership Program have access to financial guidance, tools and resources and exclusive banking offers. Their employees also have free access to these benefits.

“When people feel financially confident, they’re free to focus on what truly matters – whether that’s supporting their family, pursuing a goal or simply enjoying the everyday. OnYourWay is designed around the customer experience, providing the clarity people need to make decisions that support long-term financial well-being.”



– Wade Stayzer
Chief Operating Officer

AKIRAH GROUP & CO.
Member since 2025





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AROUND HERE,



78%

of employees rated their employee experience as favourable in 2025.

PEOPLE ARE EMPOWERED.





M STORIES

Eric P.

Senior Manager, Financial Insights,
Meridian Credit Union
Member since 2012

"I started my career at Meridian as a co-op student in 2012, and over the years I've had the opportunity to grow alongside the organization. From early placements in branch, Accounts Payable and the Contact Centre to my current role as Senior Manager in Financial Planning & Analysis, Meridian has consistently supported my development and encouraged me to take on new challenges.

"Along the way, I've been able to build my leadership and technical skills through learning opportunities and community involvement. Meridian's commitment to internal growth and continuous learning has allowed me to shape a long-term career here – one that's both professionally rewarding and personally meaningful."





OUR PEOPLE

At Meridian, our people are at the heart of everything we do, guided by the values that shape how we work and support one another. Investing in our people is a critical part of acting on our *Meridian for Good* strategy, as we continue to strengthen our culture of belonging and support, delivering the best results for our Members, the communities we serve and the planet.

Diversity, Equity, Inclusion, Belonging and Reconciliation

At Meridian, our commitment to Diversity, Equity, Inclusion, Belonging and Reconciliation (DEIBR) is core to how we live our purpose. Guided by our multi-year DEIBR Roadmap, we continue building a people-first and inclusive workplace where employees and Members feel valued and supported. As a key pillar of our *Meridian for Good* strategy, we are intentionally advancing initiatives that strengthen belonging, enhance our employee experience and deepen our impact across the communities we serve.

In 2025, we continued our DEIBR journey with focus and intention by strengthening foundational policies, investing in inclusive spaces and learning and deepening employee engagement across the organization.

This work was anchored by a comprehensive refresh of our DEIBR Policy to reflect evolving best practices, reinforce accountability and more clearly articulate our commitments to equity, inclusion, belonging and reconciliation. We also reviewed and updated our Dress Code and Member Personal Identity policies, to ensure alignment across our governance framework as part of our annual inclusion-focused policy review.

Along with encouraging employees to show up as informed allies through year-round learning opportunities, we advanced our Speakers Bureau initiative to elevate diverse voices at Meridian, fostering more authentic connection, trust and engagement with our Members and the communities we serve.

Recognizing the importance of well-being and diverse cultural and spiritual needs in the workplace, we launched dedicated Reflection, Wellness & Belonging Rooms at our Toronto and St. Catharines corporate offices, offering employees a place for reflection, prayer, meditation and rest.

Employee Resource Groups (ERGs) continued to play a vital role in fostering connection, representation and employee voice. In 2025, we strengthened ERG governance, expanded executive sponsorship and increased engagement through events, learning and networking opportunities and celebration, allowing us to build an inclusive, connected culture. Learn more about our six ERGs below.

Our ERGs are open to all employees, with allies playing a central role in advancing inclusion through shared accountability, active participation and collective learning.



Advances accessibility, equity and inclusion for employees of all abilities.



Celebrates and uplifts Black employees.



Builds a safe, affirming and inclusive workplace for 2SLGBTQ+ employees.



Fosters an inclusive environment where employees from diverse backgrounds feel seen, heard and represented.



Supports women in achieving their full potential across all stages of their careers.



Unites employees through volunteering, compassion and community impact.

Our path toward Truth and Reconciliation

Guided by *Meridian for Good* and our DEIBR Roadmap and Indigenous Banking priorities, we remain committed to advancing Truth and Reconciliation by building meaningful relationships, supporting Indigenous-led initiatives, and creating lasting economic and community impact.

Through relationships grounded in shared purpose – with guidance from the Canadian Council for Indigenous Business (CCIB), the Indigenomics Institute and the Métis Nation of Ontario (MNO), alongside a broad network of Indigenous organizations, communities and businesses – we continue to advance economic reconciliation and deepen our understanding of Indigenous priorities. Our engagement spans national forums, community-led initiatives and cultural platforms, including the Aîāna Restaurant Collective's Annual Reconciliation Gathering and the UpFRONT Festival of Indigenous Arts, Music and Culture by TOLive, which showcase Indigenous leadership, creativity and voice. Together with partnerships among Indigenous-owned enterprises and sustained internal education on the history of Indigenous peoples in Canada, this work reflects an organization-wide commitment to respectful, meaningful and action-oriented Indigenous partnership and shared learning.

We also strengthened Indigenous learning across the organization with the launch of *Reconciliation in Action*, the second installment in our Reconciliation learning series. The series was designed to deepen understanding of Indigenous histories, cultures and lived experiences, further enabling Meridian employees to show up as informed allies and advancing meaningful reconciliation in their day-to-day work.

Benefits and support for our employees' well-being

At Meridian, employees have access to competitive benefit plans and can access meaningful, cost-effective and flexible wellness solutions tailored to their stage in life, including programs that address mental, financial, physical and social well-being:

- \$5,000 mental health benefit per year for employees and their families.
- 100% employer-paid health and dental coverage.
- Financial benefits such as seminars on money topics and preferred rates on mortgages, loans and investment services.
- Comprehensive policies to support employees' needs and work-life balance, including vacation entitlements, parental leave, sick and disability leaves, and other leaves of absence to ensure employees and their families are well cared for.
- New employees receive three weeks' paid vacation with no waiting period to begin access to health benefits.
- The Wellness at Meridian platform provides a variety of health and wellness services 24/7. Among these are virtual, on-demand fitness programs, athletic therapy, annual physical, sleep assessment, retail discounts and financial support.
- Through Maple Health, Meridian employees and their eligible family members have free, 24/7 virtual access to a nurse practitioner or doctor, helping bridge gaps for those without a primary care physician and reducing the need for emergency room or walk in clinic visits.
- The Employee and Family Assistance Program gives access to traditional counselling, guided or self-guided cognitive behavioural therapy, a variety of support programs and medical second-opinion services.



Indigenous artwork commissioned for Truth and Reconciliation

Meridian commissioned artwork to pay tribute to North America's Indigenous peoples and cultures as part of its Truth and Reconciliation efforts. The design above, created by Asia Jensen of Jensen Group, an Indigenous digital media company, depicts the turtle, which is sacred to numerous First Nations cultures and plays a central role in several creation stories, including those of the Haudenosaunee and Anishinaabe. As a result, many refer to the North American continent as "Turtle Island."

More than a visual, this work reflects Meridian's commitment to building meaningful partnerships, increasing access to financial services and supporting Indigenous communities and peoples through long-term, relationship-based partnerships.

We are proud to be a Living Wage Employer

At Meridian, paying a living wage is a longstanding commitment and an important part of how we support the well-being of our employees and the communities we serve. As one of Ontario's largest certified Living Wage Employers, we ensure our employees earn wages that reflect the actual cost of living in their region – covering essentials such as housing, food, transportation, healthcare and other day-to-day needs.

When the [Ontario Living Wage Network \(OLWN\)](#) updated its regional rates in November 2025, we continued our practice of aligning pay to these recommendations and adjusted wages for eligible employees in January 2026. Because OLWN rates are region-specific and account for employer-provided benefits, they offer a more meaningful and accurate benchmark than sector averages while staying true to our principles of fairness and equity.

Providing a living wage is a key part of our Total Rewards strategy and helps us attract and retain talented people who are dedicated to supporting our Members. To ensure our approach remains competitive and transparent, we regularly review our compensation practices. Over 2024 and 2025, we re-evaluated all roles at Meridian, reviewed and updated our compensation structure (salary ranges and bonus targets) to ensure our compensation practices remain fair, competitive and aligned with the skills and roles we need today – strengthening our ability to attract, retain and reward top talent in an evolving labour market.

By investing in our people, we're not only supporting their financial security, we're enhancing our ability to deliver exceptional service to Members and contribute to thriving communities across Ontario.

Our employee experience

Meridian achieved excellent Employee Experience survey results in 2025, with a 95% participation rate and an 83% engagement score. In the 2025 survey, all metrics trended upward. Improvements in Meridian's customer relationship management (CRM) tool's usability, leadership effectiveness and inclusion contributed to strong performance across all Employee Experience survey metrics.

The annual survey measures employee responses about engagement, enabling work, talent and development, their manager, Total Rewards offerings, well-being and corporate social responsibility. These scores demonstrate Meridian's commitment to integrity and empathy, and its ties to community, along with fostering belonging and creating a workplace where every employee feels valued, heard and able to make an impact.

Our Voice of Employee Program provides employees a safe, confidential place to share their perspectives about all aspects of their experience at Meridian. Insights gained from anonymous survey results help Meridian continuously improve the employee experience and implement positive change. In fact, each year our leadership team commits to improvements directly related to survey feedback and provides regular updates to employees on progress.

“When people feel valued and respected, they are empowered to do their best work. Our commitment to investing in our employees – from equitable pay to developing future-ready employees – is shaping a culture where people can thrive, grow and make a meaningful impact for our Members.”



– Patty Johns
Chief People and Culture Officer

Learning and development

At Meridian, we are committed to creating an environment where employees can build their skills, explore new opportunities and feel empowered to make a meaningful impact. In 2025, we advanced this commitment through our Workforce of the Future initiative, which focused on embracing new ways of working, deepening digital fluency and strengthening the capabilities our teams need to support Members with confidence.

A key milestone in the latest year was the launch of our “Citizen Developer” program. This initiative equips non-IT employees with the tools and training to automate routine tasks and design simple digital solutions that make every day work smoother. By putting innovation directly into the hands of our people, we’re helping teams spend more of their time on meaningful, Member-focused work (see more on this on [page 36](#)).

We also broadened learning opportunities across the organization by expanding access to LinkedIn Learning. Employees can tap into a wide range of expert-led courses – from technical and leadership development to business and creative skills – and receive AI-driven recommendations for coursework tailored to their goals. This personalized approach makes it easier for employees to chart a career path that matches their strengths, interests and aspirations.

Together, these efforts are creating a more agile, capable workforce, one that’s ready to support our Members today and prepare them for the future of banking.

Building on our ongoing AI adoption in 2025, Meridian continued to empower our team members with AI tools and training, and established guiding principles to ensure our use of AI tools is responsible. Meridian’s Responsible AI Guiding Principles were approved in 2025, and we established an AI Steering Committee at the Executive Leadership Team level. Developing and adhering to these Responsible AI Guiding Principles illustrates our commitment to follow ethical and responsible practices in our adoption of this new technology and capability, doing what’s best for our Members and employees, as well as our communities. For example, a Responsible AI questionnaire is now part of our standard vendor management process and Responsible AI assessments have been completed for a number of initiatives and engagements. We also delivered training specific to employees’ roles on responsible AI use and compliance, imparting knowledge and tools to innovate responsibly.

In parallel, we expanded Microsoft 365 Copilot across the company, giving employees powerful new AI capabilities that streamlined workflows and strengthened Member service. Teams gained access to Copilot Chat across Microsoft 365, new Researcher and Analyst agents for deeper insight generation, enhanced document and meeting summarization, and improved collaboration features in Microsoft Teams for virtual meetings.

Our Business Banking, Wealth, and Retail groups began integrating Copilot into front-line processes, supported by expanded training and the launch of the Copilot Resource Hub. Together, these advancements helped employees work more efficiently, make faster, better-informed decisions and deliver more personalized support to Members.

Other learning and development initiatives included:

- Tuition assistance of up to \$3,000 per calendar year, enabling eligible employees to take a course or pursue a designation that supports learning in their current role or future career aspirations at Meridian.
- We continued the monthly Meridian Voice of Member Reward and Recognition program, which acknowledges and celebrates employees who go above and beyond in their roles and embody Meridian’s brand values in interactions with Members. The selections are based on feedback received directly from Members through Voice of Member surveys.



Citizen Developer Spotlight: Sarah Nagus, Senior Project Coordinator

When Sarah Nagus talks about her work, she doesn't start with technology – she starts with curiosity.

A project coordinator in Meridian's Enterprise Project Management Office (EPMO), Sarah is driven by a simple question: *"What's the problem here, and is there a better way to solve it?"* That mindset led her to the Citizen Developer program, where she began exploring how small, everyday frustrations could become opportunities for innovation.

Sarah saw how routine, manual tasks – recurring emails, document tracking, follow ups – quietly consumed time and energy across teams. Rather than accepting them as "just the way things are," she treated them like puzzles. Using tools like Power Automate, she began building simple, no code solutions that streamlined work and reduced clutter.

One standout example transformed a semi-annual audit process that once required hundreds of manual emails and document uploads. By automating document distribution, reminders, and tracking, Sarah helped turn a time-intensive process into a smooth, reliable workflow – saving dozens of hours and making the process easier to manage, especially during team transitions.

What truly defines Sarah's citizen developer journey isn't just what she built, but how she approached it. She embraced experimentation, learned from trial and error, and gave herself permission to fail – knowing that every misstep brought new insight. "You don't have to start big," she says. "Start small, have fun, and let your curiosity lead."

SARAH NAGUS
Senior Project Coordinator





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AROUND HERE,



In 2025, Meridian invested
\$3.3 million
into community initiatives.

COMMUNITY BRINGS US CLOSER.





M STORIES

Marc S.

Executive Director,
Building Up

“By combining our hands-on training with Meridian’s financial coaching and employment support, we’re not just preparing people for jobs – we’re helping them build sustainable careers and brighter futures. Together, we’re proving that inclusive workforce development is not only possible, but essential to solving Ontario’s biggest challenges.”



Watch Marc’s full story on our website.



OUR COMMUNITY

At Meridian, we take being a good corporate citizen as seriously as we do our financial duties as a credit union. For many years, we have reinvested up to 4% of pre-tax profits into our communities, exceeding the Imagine Canada standard of 1%. In 2025, that amounted to \$3.3 million of pre-tax profits being reinvested into projects and organizations aspiring to improve the outlook for housing affordability, community growth, climate resilience, financial access and confidence, and DEIBR. These are areas facing challenges that mean a lot to our Members, employees and communities.

Meridian Reframe program transforms lives

Ontario's construction and housing sectors are facing a critical shortage of skilled talent – and that's where Meridian's Reframe initiative comes in. Since 2024, our Social Impact charitable giving program has provided funding to address the skilled trades gap, housing affordability challenges, and economic barriers affecting equity-deserving communities.

Reframe supports social enterprises and charities that provide this training, while also integrating our own comprehensive banking services and employees who volunteer their financial coaching abilities to help these partners create jobs, sustainable income and more attainable housing in Ontario.

Training and guidance are provided across a range of trades, including framing, drywalling, and carpentry, and Reframe also provides on-site experience. The program's success is underpinned by deep municipal and government partnerships, robust wraparound supports and a commitment to economic and social impact.

Reframe's scalable model for inclusive workforce development allows us to partner with leading social enterprises like [Community Builders](#) (Barrie). In June 2025, Meridian announced a new partnership with [Building Up](#), a non-profit construction contractor delivering work by trained community members (see the sidebar on the right).

More than 4,000 applications were received by Building Up for 100 spots in 2025, with nearly 90% of graduates securing meaningful work in construction, infrastructure and housing sectors in the Greater Toronto Area.

Community Builders, a construction-based non-profit now across Central and Northern Ontario, provides life-changing employment opportunities for people experiencing barriers to employment through their paid 12-week Trades Training Program – connecting Trainees to wraparound supports, real hands-on work and eager employer partners, boasting a 90% employment rate for its graduates.



Reframe adds Building Up as another partner to reduce the skilled-labour shortage

Meridian launched a partnership in June 2025 with Building Up, Canada's largest non-profit construction social enterprise. The collaboration adds to our Reframe initiative, a community impact program designed to tackle Ontario's skilled-labour deficit and housing-affordability crisis.

Backed by investment from Meridian and strategic partnerships like this one with organizations like Building Up as well as with Community Builders, Reframe has expanded from Barrie to the Greater Toronto Area, empowering more people to access wraparound supports and establish long-term careers while forming stronger, more resilient communities.

"It's a catalytic program, it helps people who are barriered get jobs, it helps builders get talent, and it creates more housing. Growth of the program will take a community to make it happen," said Meridian President and CEO Jay-Ann Gilfoy.

The economic impact of Reframe is exemplified through the Building Up program.

By helping fund programs that blend skills and job-search training, financial confidence coaching and strategic partnerships, Meridian is driving systemic change – building stronger communities, creating meaningful employment and supporting a more resilient Ontario. To read more about how Meridian and its CEO advocate for more affordable housing in Ontario, see [page 22](#).

Building the financial confidence of the communities in which we operate

As piloted with the Reframe program, our Social Impact charitable giving program has partnered with Meridian's Learning and Development team to build a Meridian Financial Confidence Coaches curriculum, empowering our employees to leverage their professional skills to support community organizations.

In partnership with our colleagues in Retail, Wealth and Business Banking, the Social Impact team has deployed Financial Confidence Coaches to support other Social Impact programs, including the Breaking Bread financial confidence retreats.

Meridian is supporting two Toronto Public Library initiatives that build financial confidence and stability: the Financial Empowerment Service Initiative, expanding access to financial literacy workshops and individualized counselling, and the

Black and Women Entrepreneurship Initiatives, offering business planning guidance, mentorship and resources that strengthen entrepreneurs' life skills and economic resilience.

In the future, we aim to align the program to *Meridian for Good* priorities, Member growth opportunities and using our employees as Financial Confidence Coaches and Speakers Bureau to improve community economic well-being.

Investing in brighter futures

Meridian's Sean Jackson Scholarship honours the legacy of our founding President and CEO by investing in the next generation of student leaders who are driving meaningful community impact. By recognizing and supporting young leaders who demonstrate leadership, innovation and a commitment to DEIBR, the scholarship helps remove financial barriers and empowers Ontario secondary students reach their academic goals. In 2025, the scholarship was awarded to Anahat Chhatwal, now a student at the University of Toronto. She founded EmpowerED, a youth-led initiative that helps girls and marginalized students thrive in STEM by blending coding with art, storytelling and community building. Since launching the initiative in 2024, Anahat has led more than 100 volunteers, launched eight EmpowerED chapters across Ontario including six globally, and influenced more than 2,000 students.



Employee donations and volunteering

Guided by our shared purpose, Meridian employees are empowered to give back in meaningful ways that strengthen communities and create lasting positive impact. Here are some ways our employees put our purpose into action:

- \$268,400 donated to community organizations through our Employee Donation and Employer Matching program.
- The Good Neighbour Program: Invested \$506,100 into communities across Ontario, supporting 228 organizations.
- National Volunteer Week engaged employees across Meridian through executive-led fireside chats celebrating our ERG volunteer leadership teams and their programming.
- Launched M-Purpose ERG, connecting employees through volunteering and community partnerships to support collective impact and community well-being.

Bringing teams together for good

Through Kits for a Cause, Meridian invested \$250,000 and engaged 1,121 employees throughout the year to pack 9,973 kits for local charities. The kits contained more than 168,000 essential items for recipients including women's shelters, seniors and unhoused youth, strengthening communities and supporting individuals facing barriers.

Disaster and emergency relief

In addition to our Good Neighbour and Social Impact Sponsorship programs, employee-led volunteering and donation programs, Meridian provides timely, compassionate support to Members and communities affected by emergencies and natural disasters.

- In response to the Orillia fire in early 2025 that closed one of our branches, Meridian donated to the North Simcoe Victim Services to support those affected, demonstrating our dedication to supporting our local communities with a hyper-local focus.
- In response to Hurricane Melissa, Meridian worked alongside M-PACT, our Black ERG, to support relief and recovery efforts in Jamaica through a donation to the Jamaica Canadian Association – North York.

Community Gardens expansion

Meridian's Community Gardens expanded to four new locations in 2025 and collectively contributed 333 pounds of fresh produce to local food banks. The seven branches that had community gardens were: Portage, Virgil, Wainfleet, Collingwood, Fonthill, Hanover and Stevensville. This is a powerful example of collaboration in action, driven by our hyper-local approach and commitment to tackling food insecurity. Members generously donated building and growing materials, and our branch teams helped nurture the gardens so they could flourish and give back to the communities they serve.



Meridian employees team up to fund youth mental health services

In 2025, Meridian employees, through our Good Neighbour and My Commitment to Communities programs, conducted in-branch fundraising that the company matched to contribute a total of \$21,000 to a community member's campaign to raise funding and awareness for the Pathstone Youth Mental Health Foundation in the Niagara Region. "Ryan Runs 21," in which Ryan Gallagher ran 21 half-marathons in 21 days, was designed to bring hope to young people who need it most. Beyond sponsorship of his runs, Meridian matched community donations, helping boost the event's overall fundraising to nearly \$72,600.



Watch how Ryan Runs 21 created impact.



**Around here,
we are
passionate
about
supporting our
community.**

Meridian is dedicated to supporting individuals facing economic barriers across Ontario through our grants and sponsorships.

We ensure that the principles of Diversity, Equity, Inclusion, Belonging and Reconciliation (DEIBR) are embedded in everything we do.

2025 Year in Review
Making an impact where it matters most

All of our grants and sponsorships are aligned to Meridian's core values.



Housing Affordability
\$306,819

Supporting the ecosystem of organizations that drive housing affordability



Financial Confidence
\$111,738

Supporting initiatives and organizations that increase community financial confidence and access to capital

In 2025, across Meridian and its subsidiaries, we invested **\$3.3 million:**



Climate Resilience
\$176,976

Supporting community initiatives that drive climate resilience



Community Support
\$2,671,466

Supporting organizations and initiatives in the communities we serve

At Meridian, we are also committed to enabling our employees to give back through volunteering and employee donations

576

Total number of organizations supported in 2025

\$268,400

Employee donations matched

4,663

Total volunteer hours





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- 46 Reducing our operational footprint
- 46 Purchasing high-quality carbon offsets
- 47 Measuring our financed emissions
- 47 Engaging employees and Members

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In 2025, Meridian held
\$574 million
total assets under management (AUM)
of ESG-linked products.

WE TAKE THE LONG VIEW.





M STORIES

Shane H.

Founder and President of
Rethink Resource
Member since 2020

“We take things that other companies will throw in the landfill and we turn it into something else. When people think of Rethink Resource, I want them to think about how much effort we put into diverting waste from landfill and the impact that it has on humanity. People say they’re saving the planet, but the planet will be OK. We’re saving humanity. That’s what we’re fighting for.”

 [Watch Shane’s full story on our website.](#)



OUR ENVIRONMENT

Our climate commitment

We continuously work to become a local climate leader in the financial services sector by:

- Aligning our retail and corporate locations with our climate goals, reducing operational impacts and contributing toward building thriving communities for Meridian's Members, customers and employees.
- Ensuring all our emission sources are on pathways to net zero by 2050, or sooner.
- Committing to impactful climate policies and financially supporting the transition to a cleaner economy for business and individual Members.
- Communicating regularly with our Members, customers and the public about our progress on environmental efforts.

Ways we're addressing climate change:



1 Reducing our operational footprint

We prioritize initiatives that reduce our operational footprint by making improvements to our buildings that reduce energy use and waste.



3 Measuring our financed emissions

We are working on improving data quality following guidance from Partnership for Carbon Accounting Financials (PCAF) to help identify opportunities to manage these emissions and to get them on pathways to net zero by 2050.



2 Purchasing high-quality carbon offsets

We offset our Scope 1 and 2 emissions using high-quality carbon offset credits sourced from two Canadian environmental projects.



4 Engaging employees and Members

We continued to grow our ESG Ambassador Program – established in 2023 – and hosted a Climate Change 101 Lunch & Learn in 2025 to educate employees about climate risks. We also offered a new online resource called the Climate Preparedness Hub to help Members protect their homes and businesses from climate risks. Read more about these initiatives on [page 47](#).

1. Reducing our operational footprint

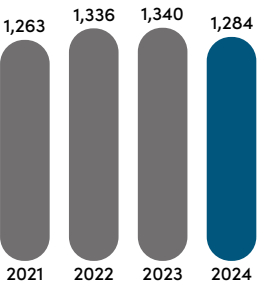
In 2024, our Scope 1 greenhouse gas (GHG) emissions (direct emissions from our operations) and Scope 2 emissions (indirect emissions resulting from the electricity we purchase) were equivalent to 1,284 tonnes of carbon dioxide going into the atmosphere.

Our operational emissions decreased by 4% in 2024, largely due to an update to the energy intensity reference data that we rely on to make estimates where actual utilities data is unavailable to Meridian – this is the case for roughly 30% of our leased branch locations.

In 2025, we continued to implement practical environmental improvements within our operations, including upgrading to LED lighting across 14 additional locations. This year, we also explored the development of science-aligned targets for our operational emissions and have been reviewing even more ways to decarbonize in our owned and leased branch locations, where possible.

Absolute GHG emissions from our operations (Scope 1 and 2)

(tonnes CO₂e)



2. Purchasing high-quality carbon offsets

While we work on decarbonizing our own operations, we offset our Scope 1 and 2 emissions by purchasing high-quality carbon offset credits. These credits represent emissions avoided or removed through projects outside of Meridian’s operations. In 2025, we again purchased offsets from two environmental projects:

- [Niagara Escarpment Forest Carbon Project](#) (Carbonzero) – Stretching from Niagara Falls to Tobermory and extending along Manitoulin Island, this project supports the long-term conservation and sustainable management of forest ecosystems along the Escarpment. It helps protect these lands from development pressures and intensive resource extraction, while contributing to carbon sequestration, habitat protection and biodiversity enhancement.
- [Quebec Sustainable Community](#) (Will Solutions) – The Quebec Sustainable Community project comprises small- and medium-sized businesses from various sectors, non-profit organizations and municipalities in Quebec. These businesses complete projects that reduce their emissions over time. This unique model is Verra-certified (i.e., an international standard), and the founders aim to expand it into Ontario.

We chose these projects to supply our carbon offset credits for a second year because they are local and verified on reputable registries – and we believe in the work each is doing.

OUROBOROS DECONSTRUCTION
Member since 2025



3. Measuring our financed emissions

The greenhouse gas emissions that result from our investments and lending activities, known as our financed emissions, are a significant part of our carbon footprint.

Measuring and reporting these emissions can be challenging, as they are largely influenced by our borrowers' activities rather than our own operations, and access to complete and consistent data may be limited.

Despite these challenges, understanding and managing our financed emissions, our largest Scope 3 category, is an important part of our long-term climate objectives, including our aspiration to get all our emission sources on pathways to net zero emissions by 2050. We follow PCAF guidance in conducting our Scope 3 financed emissions calculations and will continue to improve data quality and methodologies over time.

“I’ve been with Meridian for over 10 years, and while much has changed, our commitment to community has never wavered. Giving back has always been deeply meaningful to me, and the *Meridian for Good* strategy truly solidifies what I love most about Meridian.”

– Talisa Simpson

Financial Services Associate,
Stevensville Branch

4. Engaging employees and Members

We believe that building a clean, resilient future requires an engaged workforce and ensuring that our Members have the resources to make well-informed decisions about their homes and businesses. The Climate Preparedness Hub and the Climate Change 101 Lunch & Learn were two initiatives from 2025 that have enabled us to make meaningful progress in this area.

Climate Preparedness Hub

At Meridian, we believe that climate preparedness is not just about protecting property; it's about safeguarding people, communities and their futures.

With this in mind, our [Climate Preparedness Hub](#) was launched in November 2025. It's a new online resource designed to help Members proactively protect their homes and businesses from flooding, wildfire and extreme heat. Developed in partnership with the University of Waterloo's Intact Centre on Climate Adaptation, this hub and the tips it offers reflect our commitment to a cleaner, more equitable future. It provides practical guides to help Canadians safeguard their homes, families and futures against the growing risks of extreme weather.

The need for such resources is urgent. According to research from the Insurance Bureau of Canada and Catastrophe Indices and Quantification Inc. (CatIQ), catastrophic weather events resulted in \$2.4 billion in insured losses across Canada in 2025, plus \$1.0 billion in uninsured losses, for total societal losses of \$3.4 billion. These figures reflect national losses – not losses incurred by Meridian. While losses in 2025 were lower than 2024, more fire-related catastrophes were declared, underscoring the relevance of the practical resources available through our Climate Preparedness Hub.

The hub also gives our employees the knowledge and power to assist Members with climate preparedness questions and conversations. This further demonstrates Meridian's commitment to a clean, resilient and equitable future by offering practical tools and resources.

ESG employee engagement

In 2025, we strengthened internal ESG awareness through a Climate Change 101 Lunch & Learn. The session featured representatives from Canadian Business for Social Responsibility (CBSR) – Canada's only membership association of companies, including Meridian, working collaboratively to advance a more sustainable and equitable future – and focused on building understanding of climate-related risks and opportunities.

We also marked International ESG Day through our Kits for a Cause initiative, where ESG Ambassadors and members of the Senior Leadership Team packed 12,960 items into 1,160 complete kits in support of four non-profit organizations. Learn more about Kits for a Cause on [page 41](#).

These activities are supported by Meridian's employee engagement groups. Our ESG Working Group and ESG Ambassador Program include more than 100 employees across branches and teams and serve as key forums for collaboration, idea generation and implementation. The ESG Working Group activates ESG priorities across Meridian and OneCap, while ESG Ambassadors help advance initiatives at the branch level and within the communities we serve – reinforcing Meridian's purpose and differentiating us among credit unions.



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58% of Board members were women in 2025.

WE LEAD BY EXAMPLE.





M STORIES

Alexa R.

Senior Fraud Investigator,
MA in Criminology and Sociolegal Studies,
Meridian Credit Union
Member since 2021

“I genuinely want to help people. That can be helping my co-workers on a fraud case or providing education on fraud to a Member. I get feedback from Members thanking me for providing information they’ve never received before. I feel like I have a deep understanding and empathy for those who fall victim to fraud or scam.”

2025 Annual Report



OUR GOVERNANCE

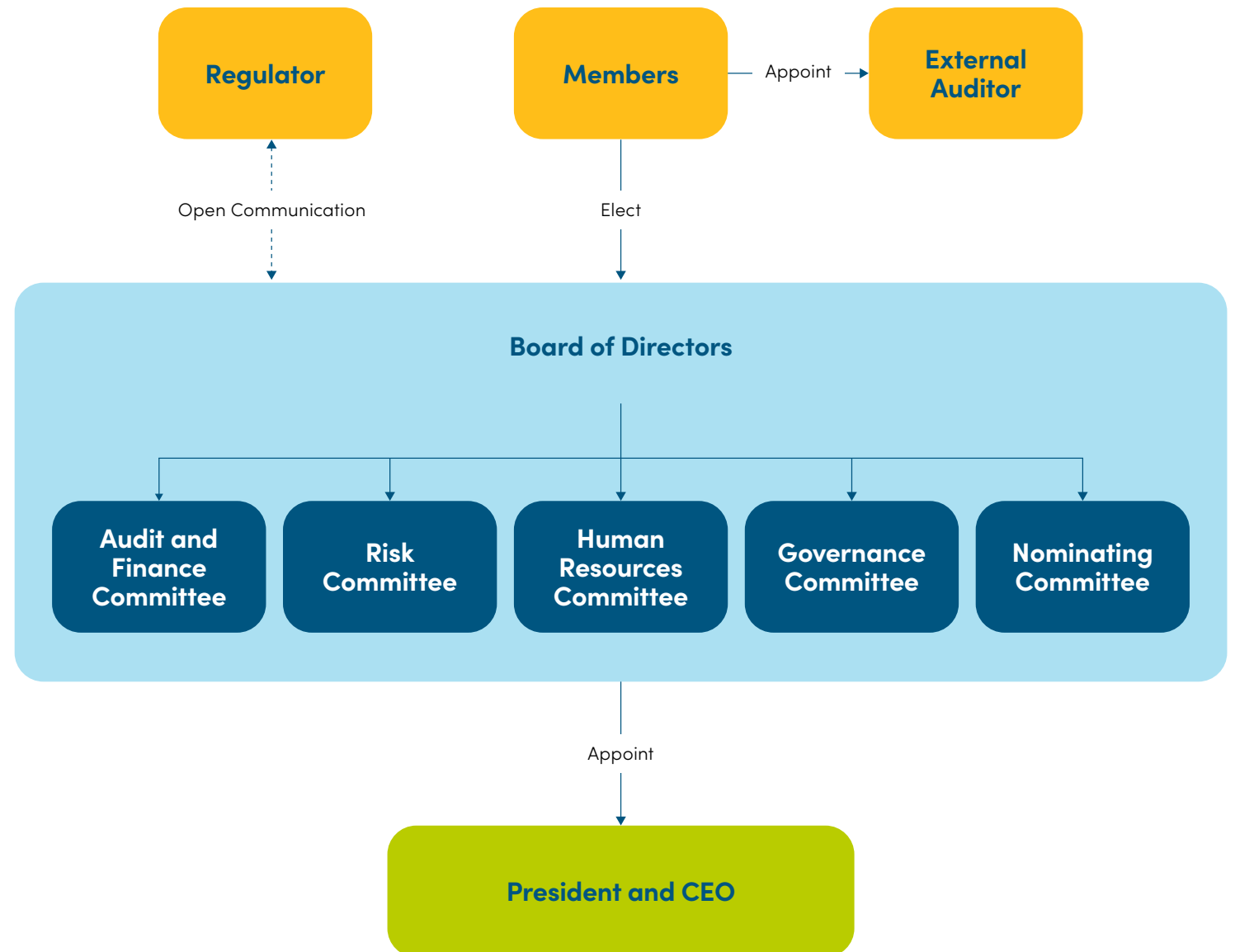
Governance structure

The Meridian Board of Directors is responsible for the overall strategic stewardship of Meridian Credit Union. The Board is accountable to Members and stakeholders and has the statutory authority and obligation to protect Meridian's assets and act in the best interests of Meridian. In fulfilling this mandate, the Board oversees the business and affairs of Meridian in accordance with applicable laws, regulations, by-laws and Board policies.

The Board is also responsible for overseeing the integration of ESG into our corporate strategy and guiding Management on ESG risks and opportunities. Five standing committees support the Board in carrying out its duties and ensuring effective oversight.

Meridian is regulated by the Financial Services Regulatory Authority of Ontario (FSRA) under the Credit Unions and Caisses Populaires Act, 2020. Meridian's external auditors are appointed annually by our Members at our Annual General Meeting and play a critical role in ensuring financial integrity and regulatory compliance.

The President and CEO, in collaboration with the management team, develops and executes Meridian's strategy, manages resources to achieve organizational goals, and keeps the Board apprised of emerging risks and opportunities. The President and CEO also oversees day-to-day operations, including progress against ESG targets and commitments.



Our Board of Directors

Meridian’s 12-member Board of Directors is elected by our Members to serve three-year terms, with Directors eligible to serve a maximum of 12 years. Every Director is a Meridian Member, ensuring meaningful connection to the people and communities we serve.

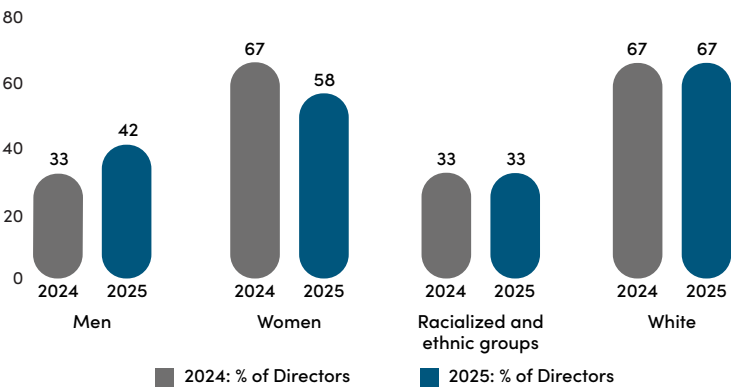
The Board provides oversight and works closely with leadership to set and monitor Meridian’s performance, direction and success. With our *Meridian for Good* strategy as a guide, the Meridian leadership and Board are committed to doing business that’s good for our Members, the communities where they live and work, our people and the planet.

Meridian’s Board is committed to the highest standards of corporate governance and has adopted a Director Code of Conduct and Ethics & Conflict of Interest Policy that outlines the duties and obligations of Directors. All Directors complete a comprehensive orientation process and participate in ongoing education development to ensure they have the knowledge and information they need to be productive members of our Board. Education sessions are held throughout the year and focus on important topics that consider the evolving business and disruptive forces Meridian faces.

Board diversity report

Meridian’s Board recognizes the importance of diversity, equity, inclusion, belonging and reconciliation (DEIBR) in supporting strong governance and effective decision-making. The Board’s Statement of Intent reflects our belief that a diverse board should draw on a wide range of skills, regional and sector experience, backgrounds, ages, racial and ethnic identities, gender identities, Indigenous status, abilities, sexual orientations and cultural perspectives. Diversity of thought, lived experience and professional background are essential to representing the communities we serve.

In 2025, 58% of the Board were women, and racialized and ethnic groups remained at 33%. The Board continues to seek and maintain diversity within its membership and considers these principles integral to the nomination and selection process. Ensuring a broad cross-section of perspectives strengthens oversight, enhances governance quality and helps position Meridian for long-term success.



Updated Code of Ethics aligns our governance with our values

We updated our Code of Ethics and Business Conduct in 2025 to ensure it remains aligned with evolving legal requirements, industry standards and organizational values, while reinforcing clear expectations for ethical decision-making and accountability across the organization.

Director remuneration

For more on the Board, including the Board nomination and election process, Meridian’s Compensation Philosophy and our all-in fee structure, see our [Corporate Governance Practices](#).

Meridian strives to provide Director compensation that is competitive and reasonable in comparison with its peer group determined by an independent advisor. Meridian uses an all-in fee structure to compensate Directors for time spent on Meridian business. This single fee is intended to recognize the skills, knowledge, level of responsibility, size of the organization and expertise that Directors bring to Meridian. It also recognizes the time required of Directors in fulfilling their responsibilities. Meridian, through the Human Resources Committee, reviews Director compensation every two years to ensure it remains appropriate and aligned with Meridian’s size, complexity and governance expectations.

The following table outlines Director remuneration for 2025:

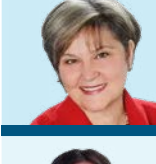
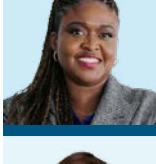
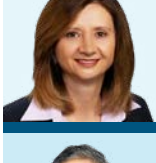
POSITION	ALL-IN FEE
Board Member	\$65,000
ADDITIONAL FEE FOR CHAIR ROLES	
Board Chair	\$61,000
Audit and Finance Committee Chair	\$15,000
Governance Committee Chair	\$10,000
Human Resources Committee Chair	\$10,000
Nominating Committee Chair	\$10,000
Risk Committee Chair	\$15,000

SUANNE NIELSEN
Board Chair



Meridian's Board of Directors

The following individuals are members of the 2025–2026 Meridian Board of Directors.¹

 Suanne Nielsen – C.Dir, CHRE, PCC, FLMI Board Chair (effective April 2024) Governance Committee Chair (until May 2024) Director since: 2021 Term expiry: 2027	- Board Committee membership:² GC, HRC and NC, ex officio for AFC and RC - Board and Committee meeting attendance: 100% 2025 remuneration: \$126,000³	 Larry Doran – P.Eng, LLM, MBA, ICD.D Nominating Committee Chair (until April 2025) Director since: 2014 Term expiry: 2026	- Board Committee membership: NC and RC - Board and Committee meeting attendance: 100% 2025 remuneration: \$68,336³
 Philip Armstrong – ICD.D, DipCorpGov, GCB.D, CCB.D, DIAIE, B.Comm, B/Tec. Director since: April 2024 Term expiry: 2027	- Board Committee membership: GC and RC - Board and Committee meeting attendance: 96% 2025 remuneration: \$65,003³	 Karen Farbridge – PhD, C.Dir, GCB.D Human Resources Committee Chair (effective April 2025) Director since: 2015 Term expiry: 2027	- Board Committee membership: HRC and RC - Board and Committee meeting attendance: 100% 2025 remuneration: \$71,667³ - Karen Farbridge also serves as the motusbank Board Chair as an independent Director (2025 remuneration: \$54,000)⁴
 Upkar Arora – FCPA, FCA, ICD.D Director since: 2023 Term expiry: 2026	- Board Committee membership: GC and HRC - Board and Committee meeting attendance: 100% 2025 remuneration: \$65,003³	 Stacey Grant-Thompson – MBA, ICD.D Governance Committee Chair Director since: 2022 Term expiry: 2028	- Board Committee membership: GC and NC - Board and Committee meeting attendance: 85% 2025 remuneration: \$75,000³ - Stacey Grant-Thompson also serves as an independent Director on the motusbank Board (2025 remuneration: \$25,000)⁴
 Jacqueline Beaurivage – ICD.D, CMC, GCB.D Human Resources Committee Chair (until April 2025) Director since: 2020 Term expiry: 2026	- Board Committee membership: AFC and HRC - Board and Committee meeting attendance: 100% 2025 remuneration: \$68,336³	 Lianne Hannaway – CPA, CA, ICD.D Director since: 2022 Term expiry: 2028	- Board Committee membership: AFC and NC - Board and Committee meeting attendance: 100% 2025 remuneration: \$65,003³
 Betsey Chung – MBA, CPA, ICD.D Nominating Committee Chair (effective April 2025) Director since: April 2024 Term expiry: 2027	- Board Committee membership: NC and RC - Board and Committee meeting attendance: 100% 2025 remuneration: \$71,667³	 Gail Harding – K.C., ICD.D, GCB.D Risk Committee Chair Director since: 2019 Term expiry: 2028	- Board Committee membership: AFC and RC - Board and Committee meeting attendance: 100% 2025 remuneration: \$81,603³
 Matt Davies – CPA, CMA, C.Dir., CMC, CCISO Director since: April 2025 Term expiry: 2028	- Board Committee membership: AFC and HRC - Board and Committee meeting attendance: 100% 2025 remuneration: \$44,936³	 Hari Panday – CD, FCPA, FCGA, ICD.D, NACD.DC Audit & Finance Committee Chair Director since: 2020 Term expiry: 2026	- Board Committee membership: AFC and HRC - Board and Committee meeting attendance: 100% 2025 remuneration: \$80,003³

¹ Tamara Paton retired from the Board as of April 21, 2025.

² Board Committees: AFC = Audit & Finance Committee; GC = Governance Committee; HRC = Human Resources Committee; NC = Nominating Committee; RC = Risk Committee.

³ Total remuneration including annual retainer and, where applicable, additional Chair fees, additional meeting fees and/or special committee fees.

⁴ Denotes only motusbank compensation including annual retainer and, where applicable, additional Chair fees.



Executive Leadership Team compensation

Annually, the Board of Directors reviews Meridian's Compensation Philosophy. The Compensation Philosophy enables Meridian to attract, motivate and retain a skilled and capable workforce required to achieve our vision of being an inclusive, transparent and people-focused financial partner, and to successfully execute on our strategy. Meridian's approach to compensation plans and programs is aligned with our mission and values and balances the interests of key stakeholders (i.e., Members, employees, regulators and our communities), while remaining market-competitive.

Meridian's Compensation Philosophy supports a holistic approach to establishing Total Rewards and informs Compensation Principles that underpin our employee offerings.

The Board of Directors' Human Resources Committee (HRC), with input from every Board Member, is responsible for reviewing and assessing the CEO's performance objectives and evaluating the CEO's performance against those objectives annually and recommending same to the Board. The CEO's performance objectives are aligned with Meridian's strategic imperatives. Emphasis is placed on the appropriate balance to incentivize achievement of both short- and long-term objectives while ensuring Meridian's long-term success.

Each year, Meridian's Board approves the design, metrics, targets and performance ranges for Meridian's Short-Term Incentive Plan (STIP) and Long-Term Incentive Plan (LTIP), the final corporate multipliers for the purpose of calculating STIP and LTIP payments, and the annual compensation adjustments and payments to the CEO. Meridian's HRC assists the Board in executing these responsibilities.

Meridian's HRC ensures that the compensation practices for the CEO and Executives are consistent with Meridian's Compensation Philosophy and Principles. The HRC engages an independent external advisor for advice, guidance and best practices related to Executive Compensation.

The peer comparator group for compensation purposes is aligned to Meridian's recruitment market for executive talent and includes organizations within the same industry with similar business lines. It consists of a blend of large Canadian Credit Unions and mid- and large-sized Financial Institutions, with proper scoping of comparable roles. The Board approves the design and amount of CEO total compensation, and the design of Executive Compensation based upon recommendations from Meridian's HRC.

Read more about our Compensation Philosophy and approach on [page 66](#).

Meridian's Executive Leadership Team

The following individuals are members of the 2025-2026 Meridian Executive Leadership Team.

Jay-Ann Gilfoy
President and CEO

Angie Hoang
Chief Strategy and Innovation Officer

Patty Johns
Chief People and Culture Officer

Matthew Seagrim
Chief Digital and Marketing Officer

Sunny Sodhi
Chief Legal and Corporate Affairs Officer

Wade Stayzer
Chief Operating Officer

Hugh Swandel
President, Meridian OneCap

John Trivieri
Chief Risk Officer

Brian Wilson
Chief Financial Officer

Risk management

In October 2025, we held our third annual Risk Awareness Week across our organization, offering education, events and activities to empower our people to be accountable for managing risk. We also maintained a corporate-wide risk management goal within our employee goal-setting process to ensure employees understand their role in identifying, assessing and mitigating risks. Our quarterly enterprise risk management (ERM) process enables the Senior Leadership Team to raise enterprise-level risks to the executives, including geopolitical topics that can affect Meridian and our Members. When events pose a possible impact on Meridian, we take appropriate actions and then assess, monitor and work through elevated levels of reporting.

In 2025, we focused on mitigating risks through the following approaches:

Responsible use of artificial intelligence

Given some of the ethical and social challenges associated with AI, such as the risk of generating misleading or biased content or the misuse of personal data, it's important that Meridian uses AI responsibly and appropriately. Meridian is developing frameworks and guidelines for using AI responsibly and for the proper monitoring and supervision of AI systems, as well as conducting internal training for our employees and leaders. As is appropriate, a higher standard of quality and AI risk management will be applied where AI systems are integrated into processes that directly impact the Members or are Member-facing.

Privacy and security

Meridian's [Privacy Statement](#) and any privacy-related provisions in the agreements Members have with us inform Members about our privacy program and practices. The Privacy Statement and agreements set expectations for Members on the collection, use or sharing of all personal information collected by Meridian while conducting our business. We are dedicated to protecting our Members' privacy and carefully follow privacy policies and security practices in everything we do.

We take the security of our Members' information and data very seriously and are constantly testing, evaluating and improving our cyber security. Meridian strives to protect Member data and has a robust cyber security program to ensure all our platforms are safe and reliable. Our dedicated Cyber Threat Intelligence and Analytics teams are proactive in monitoring our systems and potential emerging threats to ensure we always stay ahead and keep our Members safe.

Anti-money laundering

Meridian takes its obligation to comply with anti-money laundering (AML) regulations seriously and continuously invests in the development of its AML Program. Our AML Program isn't just about compliance, it is a core element of our *Meridian for Good* strategy, helping protect our communities from the scourge of money laundering and the other crimes and ills it propagates. Meridian maintains a robust set of systems and processes to detect and deter the abuse of its services for money laundering and other financial crimes.

To align with new regulatory requirements, OneCap has developed a robust AML Compliance Program designed to meet applicable federal requirements and to reinforce the integrity of Canada's financial system by safeguarding communities against financial crime. OneCap remains committed to the enhancement of this program to ensure continued effectiveness and compliance.

“Purpose shows up in the choices we make every day – how we govern responsibly, manage risk with integrity and invest in our communities. At Meridian, ethical leadership isn't separate from how we do business; it's the foundation that builds trust with Members and creates lasting impact.”



– **Sunny Sodhi**
Chief Legal and
Corporate Affairs Officer

Fraud management and corporate security

Meridian continued to enhance its comprehensive strategy to detect, prevent and mitigate fraud and financial crime, with a strong emphasis on educational initiatives for both Members and employees. This commitment resulted in the prevention of 406 scam incidents (a 31% increase compared with 2024) and saved our Members approximately \$3.1 million. In March, the Fraud Management & Corporate Security Team spearheaded Fraud Prevention Month 2025, delivering expanded awareness and educational programs, including a featured interview with CEO Jay-Ann Gilfoy on the significant impact of fraud and Meridian's dedication to robust fraud prevention.

Recovery and Resolution process

The Recovery and Resolution planning process, which includes mitigation plans that can be activated if Meridian experiences severe financial stress, was established in 2024 and remains an ongoing and iterative process with Meridian's regulator, FSRA. This vitally important process contributes to the overall safety and security of the credit union and the soundness of Canada's finance industry as a whole. Through Recovery and Resolution planning, Members can be assured their deposits are well managed, and there are plans in place to ensure business continuity in the unlikely scenario that there is a disastrous event. Meridian remains focused on maintaining a strong capital position to insulate us from market shocks and regulatory changes.

"Fraud prevention is a fundamental part of protecting our Members and the trust they place in us. By taking a proactive, disciplined approach to identifying and managing risk – and helping Members stay informed – we reduce harm and strengthen the resilience of the financial system we all rely on."



– John Trivieri
Chief Risk Officer



OneCap President chairs Canadian Finance & Leasing Association

Hugh Swandel, President of Meridian OneCap, was appointed as the new chair of the Canadian Finance & Leasing Association (CFLA) in September. The association, which comprises more than 200 member companies, advocates for Canada's asset-based financing, vehicle and equipment leasing industry. During Hugh's two-year appointment as chair, he will guide CFLA's board on strategy, budgeting and member support.

OUR FUTURE

Around here, we are focused on the future.

Meridian's long-term *Meridian for Good* vision is focused on one outcome above all others: Helping Members achieve their best lives and thrive in their communities. Delivering on that vision means meeting Members where they are – in branch, online or both – with advice and experiences that feel personal, relevant and empathetic. It means using technology to strengthen human connection, not replace it. And it means turning our cooperative values into meaningful Member outcomes: greater financial confidence, stronger businesses, resilient communities and opportunities realized.

As we look ahead, we are operating in a world defined by constant change. Member expectations continue to rise, technology is reshaping how people want to engage and the broader environment remains complex. What got us here will not be enough to deliver the value Members will expect tomorrow. Staying relevant requires focus, adaptability and a willingness to evolve – while protecting the trust and care that set Meridian apart.

Given the outlook for 2026 and beyond, we are sharpening our focus on four strategic priorities designed to increase the value we deliver to Members:

- **Being a trusted partner** for small and medium-sized businesses;
- **Empowering all Members** with planning, customized insights and learning to bolster financial confidence, primarily through the new OnYourWay advice experience;
- **Innovating with new products and services** to meet Members' evolving needs; and
- **Delivering an empathetic Member experience** with individualized contact that blends virtual and human interaction.

To support these priorities, we are integrating more deeply across our lines of business and partner ecosystems to create seamless Member journeys. We are modernizing our technology and data capabilities to deliver more timely, relevant and personalized experiences. We are simplifying products, processes and tools – notably the thoughtful use of AI – to improve efficiency and speed, so our people can spend more time on what matters most: supporting Members. And we are introducing ways of working that allow us to execute with greater discipline and agility, while staying true to the values that define us as a credit union.

We will continue to measure success through the lens of Member outcomes and long-term sustainability, including financial performance, purpose and ESG impact, Member experience, and the strength of our people and culture. Together, these measures ensure we are building lasting value for Members.

The environment ahead will continue to evolve, and Meridian is moving forward with clarity, focus and a disciplined approach to execution. Grounded in our purpose and focused on what matters most, we are confident in our ability to deliver meaningful value and to help more Members achieve their best lives, now and into the future.

“The future Meridian is building requires both innovation and discipline. By staying focused on our Members, values and strategic enterprise investments, we’re strengthening our foundation today and building toward our long-term vision for 2035.”



– **Angie Hoang**
Chief Strategy and
Innovation Officer



Appendix:

59 ESG materiality assessment process

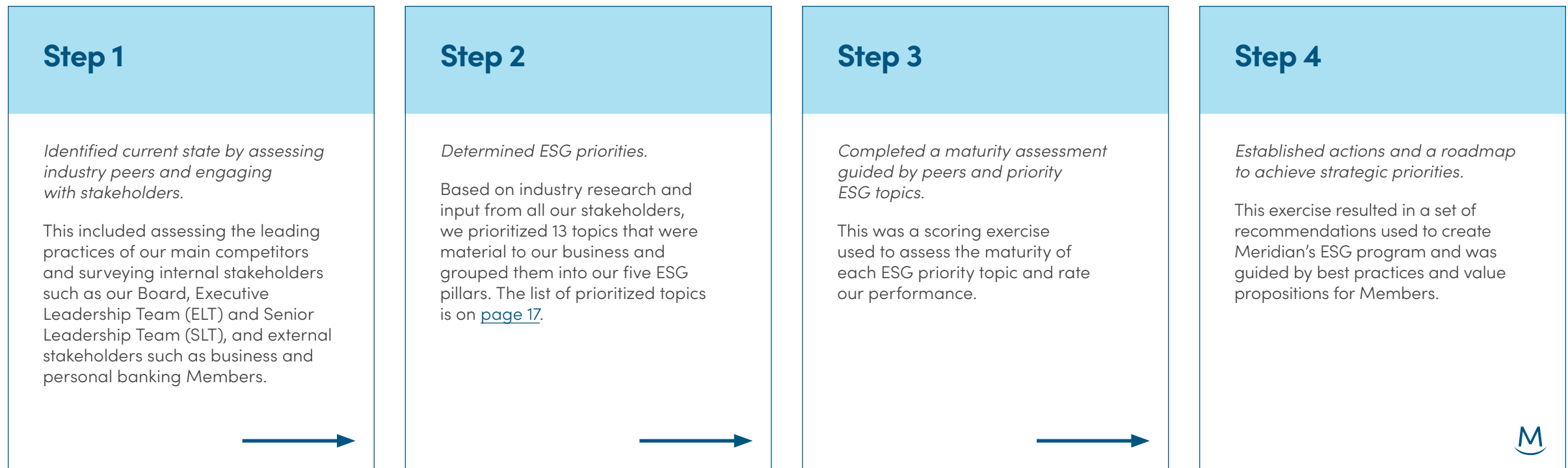
60 ESG scorecard

66 2025 executive compensation disclosure

ESG MATERIALITY ASSESSMENT PROCESS

Starting in 2021, we engaged with an external consulting agency to identify and assess ESG topics that are important to us and to our external stakeholders, informed through a people, planet and profit lens. This work helped us identify what is material to Meridian’s business and where we will focus our energy concerning our ESG initiatives.

Through steps one and two, we identified our top ESG priorities. Steps three and four laid the groundwork for developing our ESG commitment, principles and reporting.





ESG SCORECARD

OBJECTIVE	TOPIC	METRIC	2023	2024	2025	GRI INDICATOR ¹	SASB INDICATOR ¹
ENVIRONMENTAL STEWARDSHIP							
Accelerate transformation to reduce our carbon footprint and support the transition to a cleaner future.	GREENHOUSE GAS EMISSIONS ²						
	Absolute GHG emissions from our operations (Scope 1 & 2)	Tonnes CO ₂ e	1,340	1,284	*2	305-1	
	Average emissions intensity (Scope 1 & 2)	kg CO ₂ e/ft ²	3.28	3.13	*2	305-4	
MEMBER EXPERIENCE							
Ensure responsible, ethical and prudent management of our Members' assets.	ASSET MANAGEMENT						
	Total assets under management of ESG and sustainability-linked products	Canadian dollars	\$327 million	\$448 million	\$574 million	203-1	FN-AC-410a.1
	ECONOMIC VALUE DISTRIBUTED						
	Total deposits	Canadian dollars	\$19.7 billion	\$18.9 billion	\$19.5 billion	201-1	
	Total assets	Canadian dollars	\$27.5 billion	\$26.5 billion	\$27.3 billion	201-1	
	Total assets under administration (AUA)	Canadian dollars	\$4.4 billion	\$5.0 billion	\$5.7 billion	201-1	

¹ Meridian has engaged an external consulting agency to guide us on alignment with the selected GRI and SASB disclosures. These metrics are material to our organization and the metric objective highlights how they tie into our pillars. As we work towards enhancing our disclosures in future reports, we will seek to align with additional GRI and SASB metrics, where relevant.

² Scope 1 and Scope 2 emissions metrics for 2025 will be updated in the ESG Scorecard once available.



OBJECTIVE	TOPIC	METRIC	2023	2024	2025	GRI INDICATOR ¹	SASB INDICATOR ¹
Help Members live their best life by being an inclusive, transparent and people-oriented financial partner that supports financial confidence.	MEMBER WELL-BEING/FINANCIAL WELLNESS						
	Members who agree Meridian Credit Union makes a difference in their overall financial wellness	Percentage	80%	81%	82%		
	LOANS						
	Total value of new loans approved for small businesses	Canadian dollars	\$79.7 million	\$91.7 million	\$148.8 million		FN-CB-240a.1
	Total value of loans and leases below \$500k	Canadian dollars	\$828.1 million	\$731.3 million	\$598.8 million		

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OBJECTIVE	TOPIC	METRIC	2023	2024	2025	GRI INDICATOR ¹	SASB INDICATOR ¹
COMMUNITY							
Support the economic and social development and vitality of the communities in which we operate.	COMMUNITY IMPACT						
	Community investment	Canadian dollars	\$4.5 million	\$3.3 million	\$3.3 million	201-1	
	Invested in social impact partnerships	Canadian dollars	\$2.4 million	\$1.9 million	\$1.7 million	201-1	
	Employee donation matching	Canadian dollars	\$334.2 thousand	\$295.4 thousand	\$268.4 thousand	201-1	
	Employee volunteer hours	Hours	4,322	5,198	4,663	413-1	
	Organizations supported	Number	324	445	576		
	Corporate sponsorships (named properties)	Canadian dollars	\$2.7 million	\$2.7 million	\$2.7 million	201-1	

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OBJECTIVE	TOPIC	METRIC	2023	2024	2025	GRI INDICATOR ¹	SASB INDICATOR ¹
PEOPLE AND CULTURE							
A focused commitment to DEIBR and culture for attracting and retaining talent.	WOMEN IN LEADERSHIP						
	Director-level and above ²	Percentage	36%	40%	42.2%	2-7, 405-1	FN-AC-330a.1
	WORK CULTURE						
	Employees who rated their employee experience as favourable	Percentage	73%	74%	78%		
	Average hours of training per year per employee	Hours	6.64 hours	6.92 hours	37 hours	404-1	
	Percentage of active and eligible employees receiving regular performance and career development reviews	Percentage	95.3% all employee types reviewed; 96.3% all permanent employee types reviewed	99.3% of employees have a performance rating	99.5% of employees have a performance rating	404-1	

1 Meridian has engaged an external consulting agency to guide us on alignment with the selected GRI and SASB disclosures. These metrics are material to our organization and the metric objective highlights how they tie into our pillars. As we work towards enhancing our disclosures in future reports, we will seek to align with additional GRI and SASB metrics, where relevant.

2 In 2025, the methodology used to define “Women in Leadership: Director-level and above” was updated to align with Meridian’s revised job classification framework. As a result of this change, the leadership population measured in 2025 differs slightly from that used in 2023 and 2024, and results may not be directly comparable year over year.



OBJECTIVE	TOPIC	METRIC	2023	2024	2025	GRI INDICATOR ¹	SASB INDICATOR ¹
GOVERNANCE AND RESPONSIBLE MANAGEMENT							
Provide effective oversight of business operations and risk management.	EMPLOYEE COMPLIANCE						
	Code of Ethics training	Completion percentage	91%	*2	99.5%	410-1	
	Privacy and cyber security training	Completion percentage	Privacy: 92% Cyber security: 87.5%	Privacy: 99% Cyber security (corporate employees): 98% Cyber security (branch employees): 98% Cyber security cloud computing and internet: 98%	96.5% (Privacy: 99.15% & Cyber security: 95.66%)		
	MONETARY FINES						
	Monetary fines or sanctions received by the Board due to non-compliance with laws and regulations	Number	0	0	0	2-27, 416-2, 417-2, 417-3	FN-AC-270a.2, FN-AC-510a.1

1 Meridian has engaged an external consulting agency to guide us on alignment with the selected GRI and SASB disclosures. These metrics are material to our organization and the metric objective highlights how they tie into our pillars. As we work towards enhancing our disclosures in future reports, we will seek to align with additional GRI and SASB metrics, where relevant.

2 In 2024, the annual Code of Ethics compliance training was deferred to accommodate the rewriting and Board approval of a refreshed policy. As a condition of employment, training and sign-off on the previous version of the Code continued for all new employees. In Q1 2025, the policy was finalized and approved, with compliance training on the refreshed policy assigned to all employees.



OBJECTIVE	TOPIC	METRIC	2023	2024	2025	GRI INDICATOR ¹	SASB INDICATOR ¹
Committed to the highest standards of corporate governance in order to demonstrate our stewardship to Members, employees and stakeholders.	BOARD CERTIFICATION						
	Directors with professional certifications	Percentage	83%	92%	92%		
	Directors with director certifications	Percentage	92%	100%	100%		
	BOARD TENURE						
	Board tenure	Average years	5 years	5 years	5 years	2-9	
	BOARD COMPLIANCE						
	Director compliance training modules	Completion percentage	100%	100%	100%		
Recognize and embrace the benefits of the diversity of our Board members.	BOARD DIVERSITY						
	Women	Percentage	58%	67%	58%	2-9, 405-1	FN-AC-330a.1
	Men	Percentage	42%	33%	42%	2-9, 405-1	FN-AC-330a.1
	White	Percentage	75%	67%	67%	2-9, 405-1	FN-AC-330a.1
	Racialized and ethnic groups	Percentage	25%	33%	33%	2-9, 405-1	FN-AC-330a.1

1 Meridian has engaged an external consulting agency to guide us on alignment with the selected GRI and SASB disclosures. These metrics are material to our organization and the metric objective highlights how they tie into our pillars. As we work towards enhancing our disclosures in future reports, we will seek to align with additional GRI and SASB metrics, where relevant.

2025 executive compensation disclosure

Managing risk in compensation

Meridian's executive compensation framework incorporates strong governance, independent oversight, and embedded risk controls designed to align with FSRA's expectations for prudent compensation governance. The Human Resources Committee and Board annually review the compensation philosophy, risk alignment and the design of incentive plans to ensure they support sustainable performance and do not encourage inappropriate risk-taking. Executive compensation programs are supported by independent Compensation Advisor input, a formal Incentive Plan Risk Review Committee and annual validations from Internal Audit and the Chief Risk Officer. Balanced scorecard metrics, claw-back and adjustment provisions, risk-adjusted performance ranges and a documented framework for discretion work collectively to ensure the incentive plans remain consistent with Meridian's risk appetite, regulatory expectations and sound governance.

Compensation Philosophy

Annually, the Board of Directors reviews Meridian's Compensation Philosophy. The Compensation Philosophy enables Meridian to attract, motivate and retain a skilled and capable workforce required to achieve our vision of being an inclusive, transparent and people-focused financial partner, and to successfully execute on our strategy. Meridian's approach to compensation plans and programs is aligned with our mission and values and balances the interests of key stakeholders (i.e., Members, employees, regulators and our communities), while remaining market-competitive.

Meridian's Compensation Philosophy supports a holistic approach to establishing Total Rewards and informs Compensation Principles that underpin our employee offerings.

Our Total Rewards programs at Meridian will:

- a. Attract, retain and engage high-performing employees with diverse skillsets and experiences by offering market-competitive Total Rewards programs (including compensation and benefits such as pension, paid time off, etc.).
- b. Provide Total Rewards that are free of bias and discrimination and align with our cooperative principles and values, ensuring employees performing work of equal value are compensated equitably without gender- or diversity-related bias. We are committed to being a Living Wage Employer, and place importance on the financial well-being of our employees.
- c. Ensure compensation plans and programs are aligned with prudent risk management and discourage excessive risk taking or rogue behaviours through appropriate plan design and governance.
- d. Promote a pay-for-performance culture that rewards exceptional performance. Corporate and individual performance goals are measurable and motivating, while incentivizing strong performance and ensuring Meridian remains commercially viable, financially safe and sound, regulatory compliant and sustainable. Executives will have a significant proportion of compensation tied to short- and long-term business results.
- e. Be governed by strong oversight and accountability.

Governance process

The Board of Directors' Human Resources Committee, with input from every Board Member, is responsible for reviewing and assessing the CEO's performance objectives and

evaluating the CEO's performance against those objectives annually and recommending same to the Board. The CEO's performance objectives are aligned with Meridian's strategic imperatives. Emphasis is placed on the appropriate balance to incentivize achievement of both short- and long-term objectives while ensuring Meridian's long-term success.

Each year, Meridian's Board approves the design, metrics, targets and performance ranges for Meridian's Short-Term Incentive Plan and Long-Term Incentive Plan, the final corporate multipliers for the purpose of calculating STIP and LTIP payments, and the annual compensation adjustments and payments to the CEO. Meridian's HRC assists the Board in executing these responsibilities.

Meridian's HRC ensures that the compensation practices for the CEO and executives are consistent with Meridian's Compensation Philosophy and Principles. The HRC engages an independent external advisor for advice, guidance and best practices related to Executive Compensation.

The peer comparator group for compensation purposes is aligned to Meridian's recruitment market for executive talent and includes organizations within the same industry with similar business lines. It consists of a blend of large Canadian Credit Unions and mid- and large-sized Financial Institutions, with proper scoping of comparable roles. The Board approves the design and amount of CEO total compensation, and the design of Executive Compensation based upon recommendations from Meridian's HRC.

The CEO reports annually to the HRC regarding the performance assessment and final rating of direct reports and their corresponding compensation adjustments.



Short-Term and Long-Term Incentive Plans (STIP/LTIP)

STIP payments are linked to measurable shared corporate performance targets and individual performance, and LTIP payments are linked to the long-term business strategy.

The following are key components of the STIP:

- Cash-based program to reward plan participants based on short-term operational performance
- Awarded as a percentage of base salary that varies by job grade
- Comprises three key components:
 1. Target award (% of eligible earnings)
 2. Corporate Performance Multiplier: Payout can vary from 0%–150%
 3. Individual Performance Multiplier: Individual payout can vary from 50%–150% with the overall organizational average not to exceed 110%

The Board approved the following 2025 STIP metrics and weightings:

METRIC	WEIGHTING
Consolidated Operating Earnings	40%
Operating Efficiency Ratio	20%
Growth in MFG Target Sectors	20%
Member Relationship Net Promoter Score	10%
Net Active Membership Growth	10%

The LTIP is a cash-based program designed to reward the CEO and Senior Management based on sustainable value created for Meridian over the long term. Plan design elements include:

- Three-year performance-based vesting
- Individual grant based on a target percentage of base salary
- Corporate Performance Multiplier: Payout can vary from 0% to 150% of grant value

The Board approved the following metrics and weightings for the 2025–2027 LTIP grant:

METRIC	WEIGHTING
Consolidated Return on Membership Equity (ROME)	50%
Retained Earnings/Risk Weighted Assets Ratio (RE/RWA)	25%
Employee Experience Score	25%

Each year, Meridian’s Internal Audit Services department performs a validation of the data used in each STIP and LTIP metric’s year-end calculation and recalculates the final corporate multipliers for both plans. A formal confirmation of the results is provided to the HRC and the Board as input into their approval of the final STIP and LTIP multipliers used to calculate plan payouts. A review is also completed by an Incentive Plan Risk Assessment Committee comprising the Chief Executive Officer, Chief Financial Officer, Chief Risk Officer and Chief People and Culture Officer to ensure the incentive plan metrics did not incent inappropriate risk-taking behaviours and that the plans are aligned with Meridian’s risk appetite and prudent risk taking.



Pension

Meridian has a Defined Contribution (DC) Pension Plan. Meridian contributes an amount equal to 10% of earnings for the CEO and eligible Senior Management.

A Supplementary Employee Retirement Plan (SERP) is available to employees when DC pension contributions exceed tax limits. SERP “contributions” are the same as the DC Pension Plan at 10% of base salary for Senior Management.

Executive Flexible Cash Program (EFCP)

The purpose of the EFCP program is to acknowledge that executives, because of their position and visible company and community roles, have different responsibilities than other employees. The Flexible Cash program, which is fully taxable, is provided to employees at the Vice President level and above.

Benefits

Meridian provides comprehensive benefits and well-being programs, including staff rates on loans and mortgages, based on credit eligibility. Employees at the Vice President level and above are also eligible for an annual health assessment benefit.

Termination provision

If the CEO’s employment is terminated without cause, severance up to a maximum of 24 months will be payable.

2025 CEO compensation

In 2025, the CEO STIP target was set at 75% of base salary, with an opportunity to earn up to a maximum of 168.75% of base salary for exceptional performance. For 2025, organizational performance results against the STIP metrics resulted in an above target corporate multiplier.

The target award for the 2023–2025 CEO LTIP was set at 75% of base salary with an opportunity to earn up to a maximum of 112.5% of base salary. All metrics in the 2023–2025 LTIP grant performed under target, resulting in an overall under-target payout.

For the fiscal year ending December 31, 2025, the CEO total direct compensation was as follows:

Base salary: \$620,000
Short-Term Incentive: \$697,849
Long-Term Incentive: \$282,150
Total: \$1,599,999

MERIDIAN SMALL BUSINESS FORUM AND 2025 ANNUAL GENERAL MEETING





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