

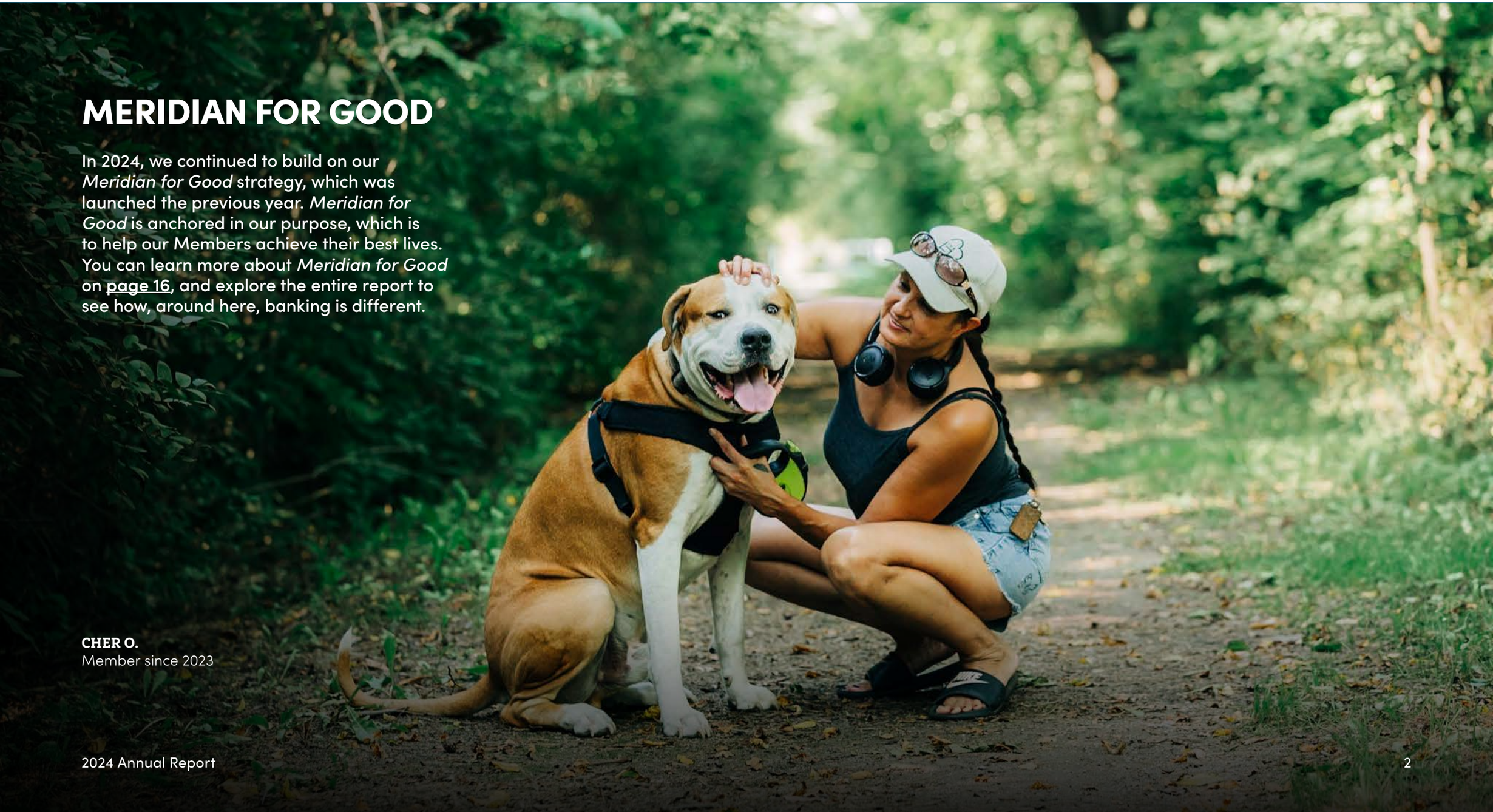
MERIDIAN FOR GOOD

2024 Annual Report

Meridian™

MERIDIAN FOR GOOD

In 2024, we continued to build on our *Meridian for Good* strategy, which was launched the previous year. *Meridian for Good* is anchored in our purpose, which is to help our Members achieve their best lives. You can learn more about *Meridian for Good* on page 16, and explore the entire report to see how, around here, banking is different.



CHER O.
Member since 2023

INDIGENOUS LAND ACKNOWLEDGEMENT

Meridian Credit Union 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.

Learn more about what Meridian is doing to advance Truth and Reconciliation and support economic inclusion on pages 29 and 35.



HABITAT FOR HUMANITY HURONIA
Member since 2023

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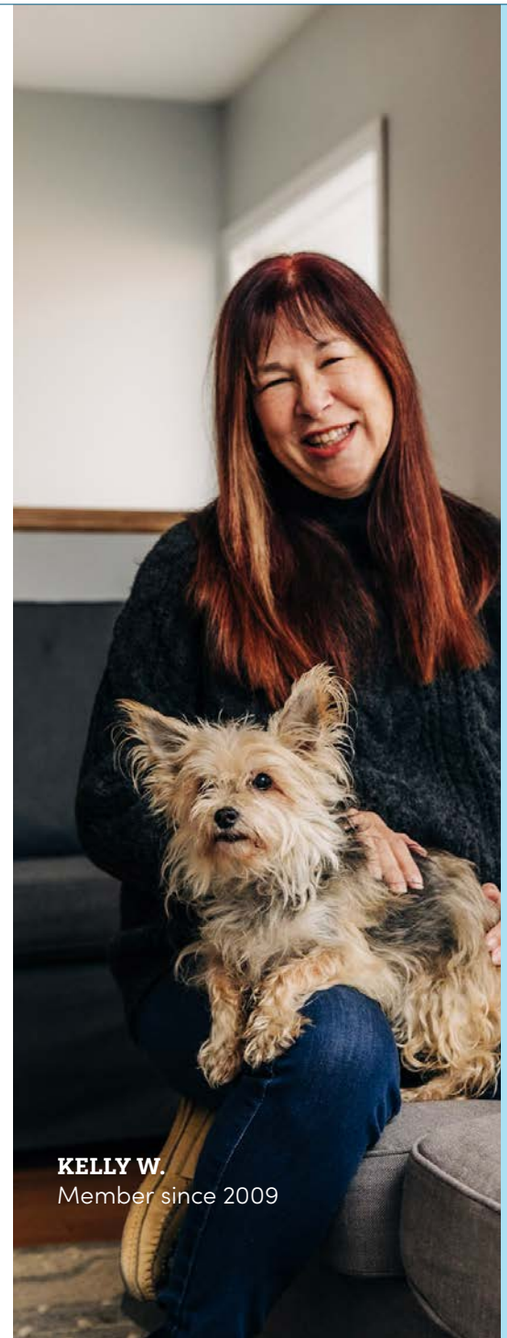
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Cover Image

DONA IONE BRAZILIAN CUISINE
Member since 2024



KELLY W.
Member since 2009

About this report

Welcome to Meridian Credit Union's 2024 Annual Report. In previous years, we have published a separate Environmental, Social and Governance (ESG) Report in addition to our Annual Report. As ESG considerations are central to Meridian's core objectives, we have consolidated both reports into a single combined report this year. This report provides an overview of our approach, plans and performance relating to our *Meridian for Good* corporate strategy. It also includes details pertaining to governance and risk management, as well as our financial and non-financial performance for the fiscal year ending December 31, 2024.

We prepared this report with reference to the Global Reporting Initiative (GRI) Universal Standards, and our 2024 ESG performance data is aligned with select accounting metrics from the Sustainability Accounting Standards Board (SASB) Asset Management & Custody Activities Standard and Commercial Banking Standard. You can review our performance metrics in our ESG Scorecard starting on page 51.

In this report, references to "Meridian," "we" or "our" refer to Meridian Credit Union Limited and may include the operation of Meridian OneCap Credit Corp. and motusbank. Reference to "Meridian OneCap" or "OneCap" in this report refers to Meridian OneCap Credit Corp.

Meridian Credit Union Limited is a separate legal entity from OneCap and motusbank. All reporting currencies are in Canadian dollars (CAD) unless otherwise stated.

MESSAGE FROM THE CHAIR OF THE BOARD



2024 showcased Meridian Credit Union's resilience, strategic vision and commitment to delivering exceptional value to our Members and communities. Despite the challenges presented by economic uncertainty, Meridian has continued to thrive, thanks to strong governance, innovative leadership and the unwavering dedication of our employees.

This year, a key focus for the Board was strengthening Meridian's governance to ensure that we are positioned to navigate an ever-changing financial landscape. Building on the solid foundation laid by my predecessor, Karen Farbridge, I had the honour of stepping into this role with the benefit of her leadership and guidance. Her contributions have left an enduring legacy that continues to guide our strategic direction and decision-making.

A highlight of 2024 was the successful launch of Meridian's new brand initiative, *"Around here, banking is different."* This campaign underscores our cooperative values and the commitment to putting Members first. The Board played an active role in supporting this transformative initiative, recognizing its importance in deepening Member relationships, enhancing the Member experience and solidifying Meridian's competitive position.

In addition to brand-building, the Board worked closely with our executive team to address the economic headwinds that affected Canadians this year. Rising mortgage rates and a challenging real estate market added complexity to our Members' financial journeys, but Meridian rose to the occasion. Through personalized guidance and innovative solutions, we remained a trusted partner, reinforcing our commitment to helping our Members achieve their goals.

Engagement with the broader credit union sector was another priority in 2024. Representing Meridian at events such as the CCUA Conference in Calgary and the World Credit Union Conference in Boston reinforced the vital role credit unions play in advancing financial well-being. Notably, Meridian played a leadership role and demonstrated our voice as one of the largest credit unions in Canada, particularly within the Large Credit Union Coalition (LCUC). These forums allowed us to exchange insights, amplify our voice within the cooperative movement and bring fresh perspectives back to Meridian.

Sustainability and community impact were also central to our governance focus. Meridian's efforts to integrate ESG principles into its operations continue to set us apart. From reducing our environmental footprint to expanding charitable partnerships, we remain committed to building a more sustainable and equitable future while simultaneously building the financial confidence of our Members who face economic barriers, through our social impact efforts.

The Board made substantial progress in the areas of diversity, equity, inclusion, belonging and reconciliation (DEIBR) in 2024. We are particularly proud of our collaboration with Cadmus Delorme, who helped us understand the governance role we can play in Reconciliation. Additionally, we engaged an expert in DEIBR to assist us in developing a board vision. These efforts have significantly contributed to shaping our approach and fostering an inclusive and equitable environment within Meridian.

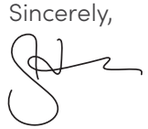
We were also incredibly proud to celebrate the recognition of our CEO Jay-Ann Gilfoy as a business leader to watch in 2025. This well-deserved accolade reflects her exceptional vision and leadership, which continue to drive Meridian's success and inspire confidence across the organization.

The strength of our Member relationships remains our foundation. The Board has been heartened by the continued growth in Member engagement, even during a challenging year. This is a testament to the incredible efforts of our employees, who consistently go above and beyond to serve Members with care, expertise and dedication.

As we look ahead to 2025, the Board remains focused on ensuring Meridian is prepared for the opportunities and challenges to come. Together with our leadership team, we are committed to delivering long-term value for our Members, employees and communities.

Thank you for your trust, loyalty and partnership. It is an honour to serve as your Board Chair, and I am excited about the bright future we are building together.

Sincerely,



Suanne Nielsen
Board Chair,
Meridian Credit Union

MESSAGE FROM THE PRESIDENT AND CEO

As I reflect on 2024, this year has been one of resilience, innovation and transformation at Meridian Credit Union. While navigating economic uncertainty, we remained steadfast in our commitment to helping Members achieve their financial goals, fostering stronger communities and advancing our vision for a better future. The team at Meridian worked very hard against many external headwinds and I am proud of their passion and commitment to our organization and Membership.

The economic challenges of 2024 were significant. Rising mortgage rates, a volatile real estate market and broader financial pressures created a complex environment for many of our Members and business owners. We offered personalized guidance and solutions tailored to their needs. Whether it was assisting with mortgage renewals or providing financial strategies to navigate uncertain times, our teams demonstrated the strength of our cooperative values and our dedication to Member success.

We strengthened our position as a trusted partner for entrepreneurs and business leaders. From helping businesses secure the financing they need to offering innovative solutions that drive growth, our Business Banking team has consistently delivered value and built lasting relationships. These successes reflect the strength of our Member-first approach and our unwavering focus on creating meaningful impact.

2024 also marked an exciting milestone with the launch of our new brand initiative, *"Around here, banking is different"*. This brand position has helped us tell the story of how Meridian is different as a banking partner who wants to help our Members achieve their best lives. We have profiled actual Members in our brand assets, demonstrating our authentic differentiated approach and how it has impacted their success. It has energized our team, strengthened our connection to Members and positioned us as a leader in delivering personalized, purpose-driven financial services.

We made significant progress in enhancing the Member experience. Through continued investment in technology and innovation, we've created seamless interactions across physical and digital channels, including the introduction of new tools to help Members manage their savings, loans and investments with greater ease and confidence. These advancements are part of our ongoing journey to ensure we remain a trusted partner in achieving financial goals.

We achieved several industry-leading recognitions in 2024. These include:

- Being ranked as the #1 Credit Union for Online Banking in Canada and the Best Digital Banking Experience in Canada, ahead of all financial institutions, by Surviscor.
- Recognition as a Hamilton-Niagara Top Employer for 2024, celebrating our workplace culture and commitment to employee well-being.
- Being named a Greater Toronto Area Top Employer for 2025, showcasing our dedication to fostering a supportive, engaging and inclusive work environment.

JAY-ANN GILFOY ▶
President and CEO,
Meridian Credit Union



Our commitment to putting Members first extends beyond financial products and services. In 2024, we prioritized sustainability and community impact, deepening our focus on ESG principles. From enhancing financial confidence programs to supporting initiatives that improve the environment and expanding our charitable partnerships, we are actively working to create a more equitable, inclusive and sustainable future. This includes taking meaningful steps to reduce our own environmental footprint and embedding ESG considerations into our decision-making processes. These efforts reflect our belief that doing good for the planet and for people is essential to long-term success.

Of course, none of this would be possible without a foundation of financial strength and resiliency. In 2024, we maintained a strong bottom line amidst difficult times for many of our Members. This enables us to reinvest in our business, employees and communities so Members can be better served. By prioritizing growth and profitability, we are ensuring that Meridian is well-positioned to serve Members for generations to come.

In this dynamic environment, Meridian's 100% Canadian Member-owned model, rooted in strong fundamentals, helps us navigate these uncertainties with confidence. Our guiding principle is to help create opportunities for business owners and individuals in Ontario to achieve their best life. Our commitment to growing in Ontario remains steadfast, as we aim to strengthen our presence across the province and connect with more Members who value our unique approach to banking. By doubling down on our purpose-driven difference, we are determined to demonstrate how Meridian can be a trusted partner for financial success and community prosperity.

As we look ahead to 2025 and beyond with the uncertainty around us, resilience continues to be on my mind and we will relentlessly focus on our technology investment, constantly improving our Member experience, helping you plan for a brighter future.

Together, we will continue to show the world that *"Around here, banking is different."*

Thank you for being part of our journey.

Sincerely,



Jay-Ann Gilfoy
President and CEO,
Meridian Credit Union



MERIDIAN CORPORATE OFFICE ▶
St. Catharines

ABOUT US

Meridian is Ontario's largest credit union and one of the largest in Canada. We are a full-service financial institution with over $26 billion in assets, delivering personal and business banking, as well as wealth management services to over 380,000 Members. We help our Members grow their lives and businesses at 87 branches across the province and via digital banking services. 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, and the cooperative spirit is 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 facilitate progress, whether it's Members meeting their financial goals, small business owners creating more jobs, or community organizations helping people gain new skills and financial confidence. Meridian is 100% Canadian and 100% Member owned. Guided by our purpose to *help you achieve your best life*, we're committed to helping our Members get access to 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 over 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 and services that our Members love and into programs that support the planet and the communities where we live and work.

Meridian by the numbers[1]

380,000+
Members

100%
owned by Members

80+
years of banking history

$26.6 billion
in assets

$5.0 billion
in assets under management

$3.3 million
invested in non-profit and community investment initiatives

2,160
employees

87
branch locations

15
Business Banking Centres

2
subsidiaries[2]

1 As at December 31, 2024.

2 Subsidiaries means any entity which directly or indirectly controls, is controlled by, or is under common control with the subject entity. "Control," for purposes of this definition, means direct or indirect ownership or control of more than 50% of the voting interests of the subject entity.

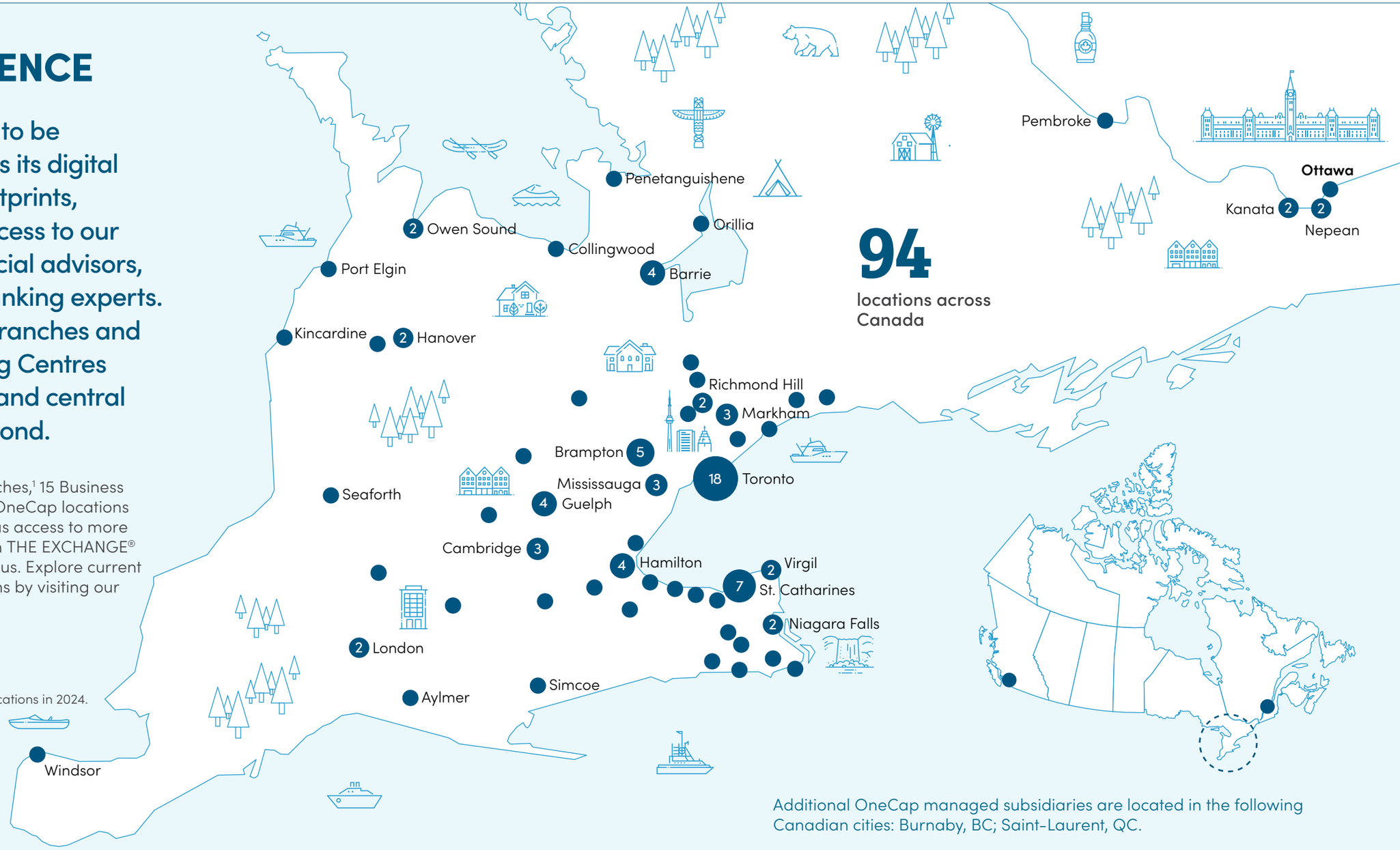


OUR PRESENCE

Meridian strives to be accessible across its digital and physical footprints, offering easy access to our Members, financial advisors, planners and banking experts. We have retail branches and Business Banking Centres all across south and central Ontario and beyond.

With 87 convenient branches,[1] 15 Business Banking Centres, and 4 OneCap locations across Canada, as well as access to more than 2,600 ATMs through THE EXCHANGE® Network, it's easy to find us. Explore current branch and ATM locations by visiting our Find Us page.

1 This is reflective of branch locations in 2024.



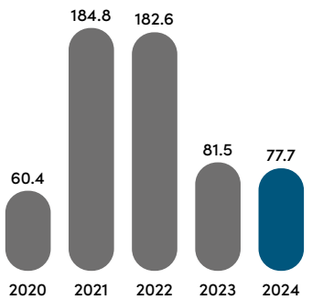
94
locations across Canada

Additional OneCap managed subsidiaries are located in the following Canadian cities: Burnaby, BC; Saint-Laurent, QC.

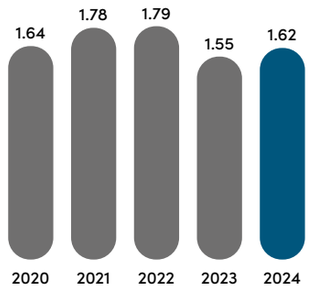
FINANCIAL PERFORMANCE

For more information on Meridian's financial performance, see our Management's Discussion and Analysis.

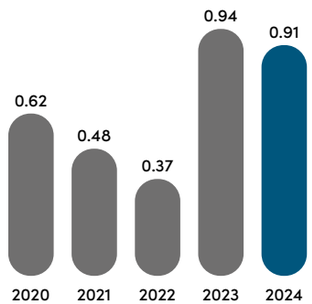
Net income
(in millions of dollars)



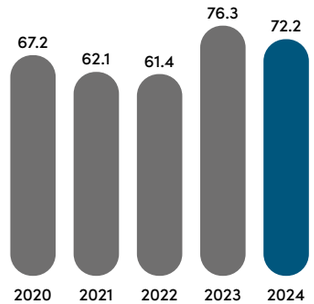
Net interest margin
(%)



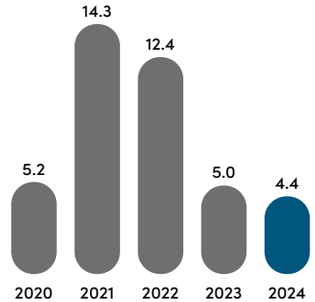
Impaired loans
(%)



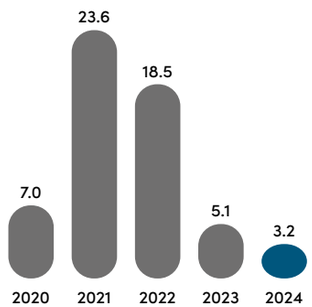
Efficiency ratio
(%)



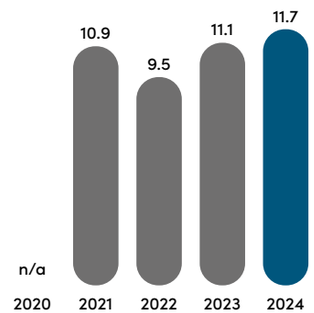
Return on total equity[1]
(%)



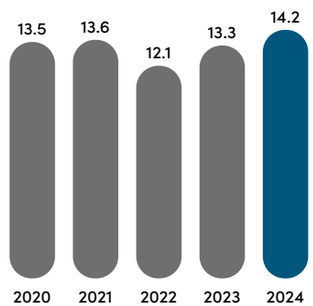
Return on Membership share equity[2]
(%)



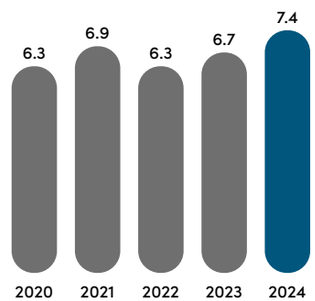
Tier 1 capital ratio[3]
(%)



Total supervisory capital ratio
(%)



Leverage ratio
(%)



1 Return on total equity is defined as net income as a percentage of average total equity, which includes investment share equity.
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 Populaires.

Consolidated Balance Sheet – Summarized

As at December 31 (thousands of Canadian dollars)

	2024	2023
ASSETS		
Cash and deposits	**534,314**	991,797
Debt securities	**2,384,438**	2,380,917
Loans	**23,222,765**	23,838,816
Allowance for credit losses	**(128,111)**	(99,490)
	23,094,654	23,739,326
Other assets	**636,067**	431,647
Total assets	**$ 26,649,473**	$ 27,543,687
LIABILITIES		
Deposits	**18,937,669**	19,662,503
Securitization liabilities	**4,892,793**	5,404,035
Funding facilities	**300,020**	301,580
Subordinated debt	**201,276**	175,690
Other liabilities	**508,792**	278,063
Total liabilities	**24,840,550**	25,821,871
MEMBERS' EQUITY		
Investment shareholders' equity	**798,850**	765,436
Membership shareholders' equity	**1,010,073**	956,380
Total Members' equity	**1,808,923**	1,721,816
Total liabilities and Members' equity	**$ 26,649,473**	$ 27,543,687

Consolidated Income Statement – Summarized

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

	2024	2023
NET INTEREST INCOME	**438,333**	415,251
Fee and other income	**94,352**	93,326
Net gain on financial instruments	**6,138**	1,330
TOTAL REVENUE	**538,823**	509,907
Provision for (recovery of) credit losses	**67,342**	30,876
	471,481	479,031
NON-INTEREST EXPENSES		
Salaries and employee benefits	**237,849**	242,887
Administration and other	**150,997**	145,927
	388,846	388,814
Income before income taxes	**82,635**	90,217
Income taxes	**4,911**	8,716
NET INCOME	**77,724**	81,501
Investment share dividends	**46,128**	34,084
NET INCOME ATTRIBUTABLE TO MEMBERSHIP SHARES	**$ 31,596**	$ 47,417

The condensed balance sheet and income statement are derived from the audited Consolidated Financial Statements as at and for the year ended December 31, 2024. Those audited Consolidated Financial Statements and associated Management's Discussion and Analysis are available on Meridian's website.

Investment Shares – Dividends

		DIVIDEND RATE - ACTUAL				
SERIES	**PAYMENT DATE**	**2020**	**2021**	**2022**	**2023**	**2024**
50th Anniversary	January 2	4.00%	4.00%	4.11%	6.94%	6.99%
Series 96	September 26	4.00%	4.00%	4.00%	4.00%	4.00%
Series 98	January 2	4.00%	4.00%	5.25%	6.50%	5.00%
Series 01	December 13	4.00%	4.45%	5.25%	6.50%	5.00%
Series 09	January 2	4.00%	4.00%	5.25%	6.50%	5.00%
Series 15	January 2	4.00%	4.00%	5.25%	6.50%	5.00%
Series 17	January 2	4.25%	4.45%	5.25%	6.50%	5.00%
Series 23	October 1				6.50%	6.50%

"Meridian significantly improved its income before provisions and taxes in 2024. Revenue gains and enhanced operating efficiency largely offset a substantial rise in provisions for credit loss."

Brian Wilson, Chief Financial Officer



OUROBOROS DECONSTRUCTION
SBBI Award winner



AROUND HERE,

541 EATERY & EXCHANGE
SBBI Award winner, Community Member since 2025

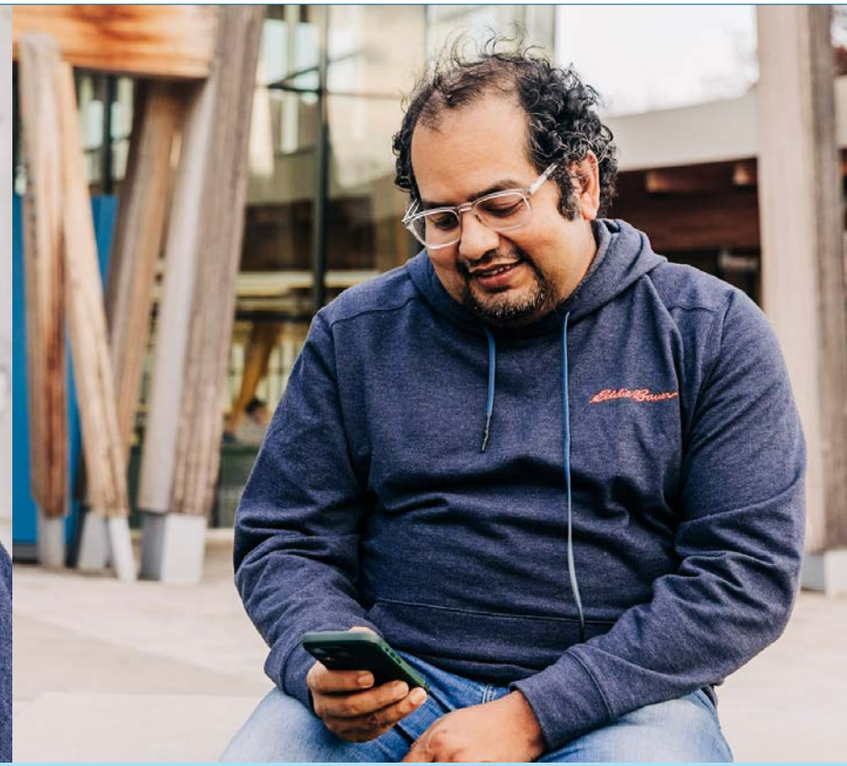
In this section:

15 The world around us
16 Our strategy: *Meridian for Good*
17 Our ESG priorities
18 Around here, banking is different.

BANKING IS DIFFERENT.







STORIES

Sayan G.

“When I moved to Canada five years ago, I didn’t even bother walking into any of the big banks. I went to the Meridian Kipling branch and told them I didn’t have a single account in Canada, but that was no problem – they helped me become a Member on the spot. Now I do all my day-to-day banking with Meridian and it’s easy and hassle free.”

Member since
2020

THE WORLD AROUND US

In 2024, Canadians faced significant economic challenges – namely, **housing affordability** and **inflation**. Addressing these issues is a critical component of our strategy, given that one of our goals is to assist our Members to be more financially confident. Therefore, we'll continue to build new products and services that alleviate financial pressure in the short and long term.

We believe that keeping our eyes on the future and staying true to our core values will help us weather the changes that the credit union system is facing, including **shifting demographics** and **more competition**. As a cooperative, we can swiftly address the unique needs of our Members, making it easier to support new Canadians and others in under-served communities. With sustainability embedded in our *Meridian for Good* strategy, our values are aligned with Canadians who are looking for alternatives to the big banks.

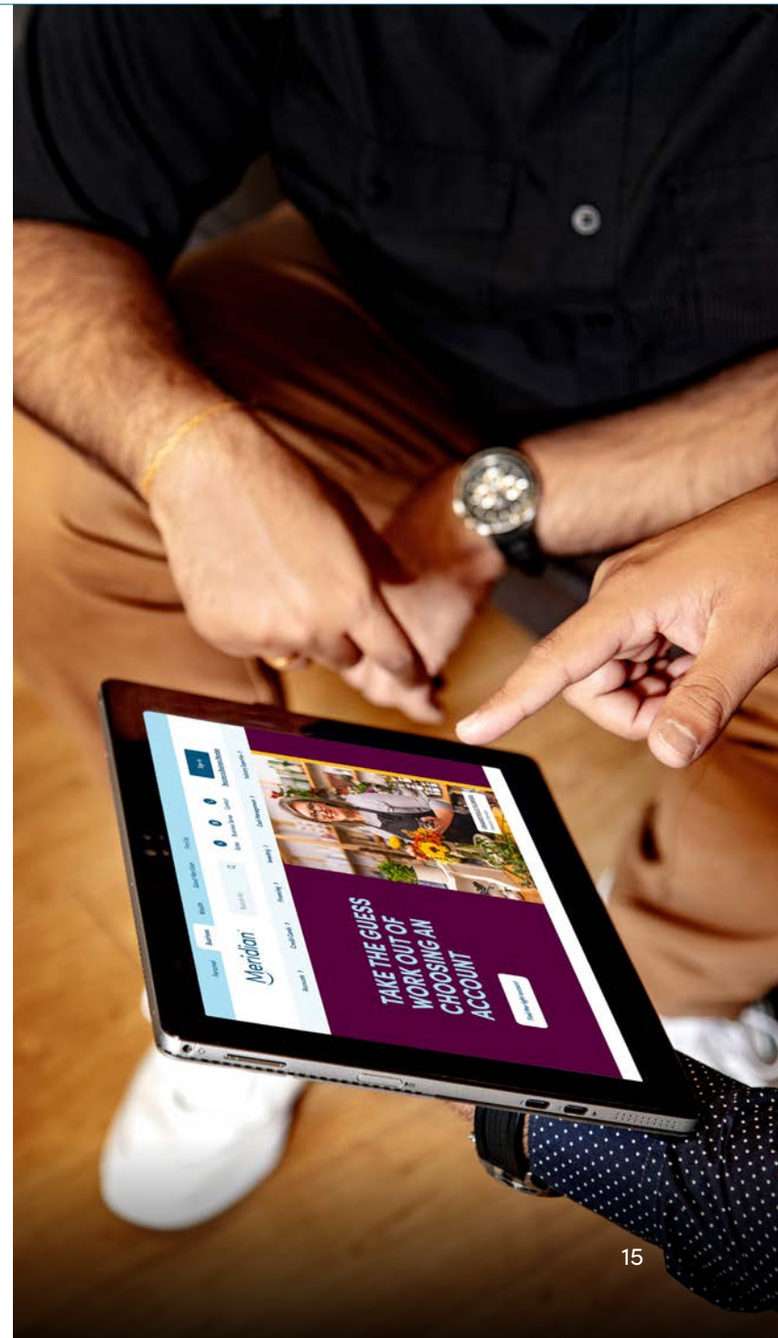
Digitization is another trend that we're embracing. There is a significant opportunity to offer financial services to Canadians in new ways and to meet them where they are. In 2023, we built a top-ranked digital platform; in 2024, we continued to invest in digital and analytics to add protection, safeguard against cyber-attacks and fraud, and enable a better, deeper Member experience. Integrating innovative digital technologies and AI into how we do things will not only enhance security, it will also allow us to deliver more personalized and efficient services to our Members.

As we've seen over the last few years, **climate change** poses a considerable risk to our economy and communities, and we all need to do our part to build a cleaner, more resilient future. We have been on our own sustainability journey for the past few years, working to reduce the environmental footprint of our operations and exploring ways to help our Members minimize their impact.

No matter how our landscape evolves, our commitment to innovation, sustainability and Member-centric solutions remains unwavering. By continuing to embrace technological advancements, building a strong pipeline of diverse talent, promoting environmental stewardship and addressing the pressing economic challenges faced by our Members, we are creating the foundation for our longevity and for a future that's clean, resilient and diverse.

"As we continue to navigate uncertain times, Meridian remains steadfast in our purpose of helping Members by delivering holistic advice for all, strengthening operations with enhanced efficiency and reinforcing our commitment to ESG principles for a sustainable future."

Angie Hoang, Chief Innovation and Strategy Officer



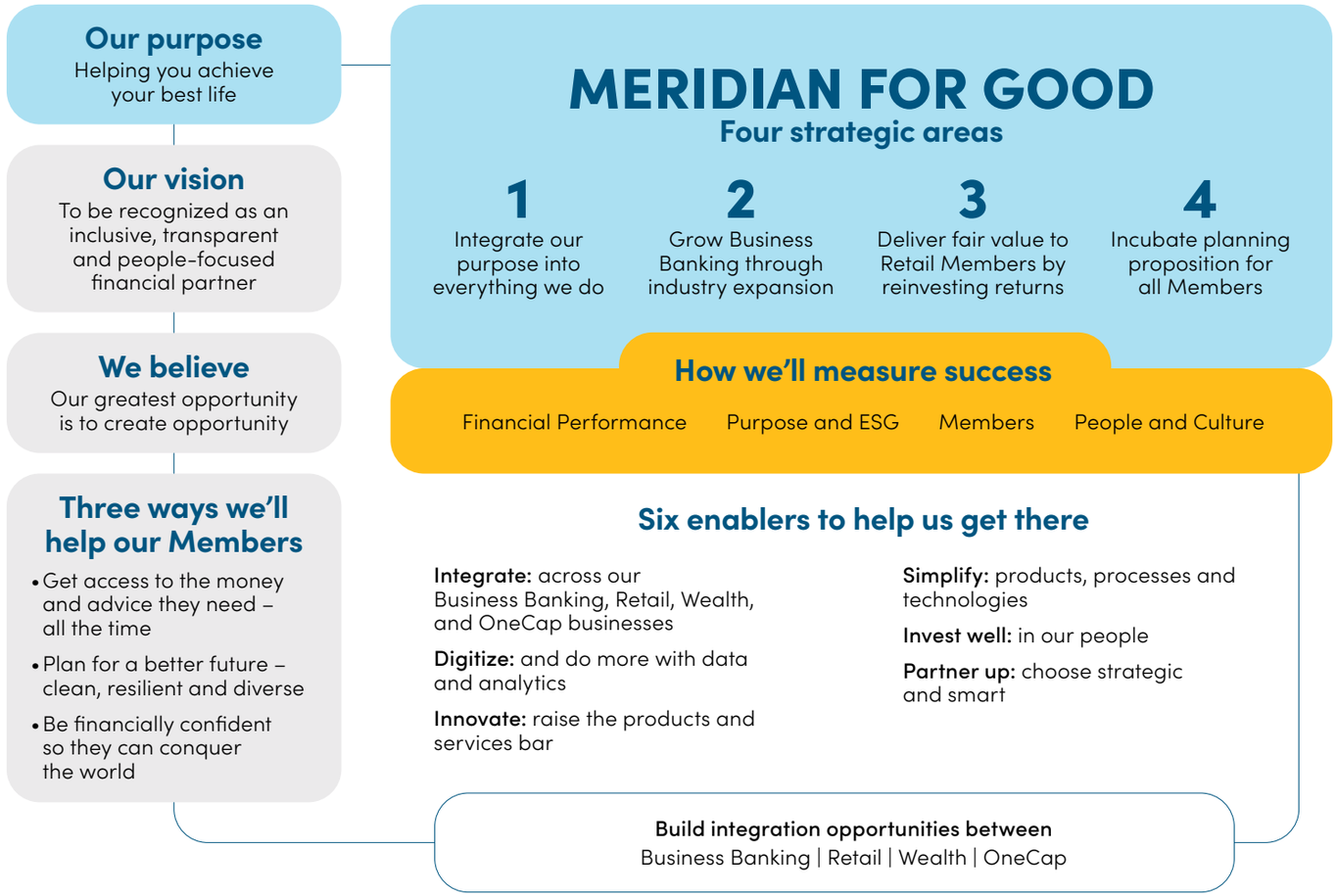
OUR STRATEGY: *MERIDIAN FOR GOOD*

If you can connect what you do every day to a purpose, it makes you better. 2024 marked the second year of our three-year enterprise strategy called *Meridian for Good*. *Meridian for Good* guides how we deliver on our purpose: *helping our Members achieve their best lives*. We're putting our purpose into action by helping our Members get access to the money and advice they need; plan for a better future that is clean, resilient and diverse; and be financially confident.

Meridian's strategy focuses on serving all Canadians from all backgrounds, as well as small to medium-sized businesses. It's anchored in four main priorities: **integrating our purpose into everything we do, growing Business Banking through industry expansion, delivering fair value to Retail Members by reinvesting returns, and incubating a planning proposition for Members**.

Our 2024 Annual Report reflects our integrated strategy and includes information on our financial and non-financial performance. It also highlights how our strategic enablers are helping us deliver on our four priorities and create lasting value and positive impact.

Meridian for Good is not just a reflection of who we are and want to be, it is foundational to our longevity and to ensuring we'll be able to meet the changing demands of the economy and our stakeholders.



OUR ESG PRIORITIES

Our *Meridian for Good* strategy is also our roadmap for how we can continue to grow while securing a better future. As a credit union, we are more than just a Canadian financial institution: we have a responsibility to be good corporate citizens, neighbours and allies. *Meridian for Good*, which focuses on "good" outcomes for our Members, employees, communities and the planet, is built on ESG principles.

Since 2021, we have been on a journey to focus on ESG topics that are important to us and to our external stakeholders. This work has helped us identify the ESG risks and opportunities that are material to our business and where we should focus our energy and resources.

You can review our ESG materiality assessment process and performance in the Appendix.



E **Environmental Stewardship**

- Climate change
- Resource management



S **Member Experience**

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



S **Community**

- Community investment
- Financial confidence



S **People and Culture**

- Diversity, equity, inclusion, belonging and reconciliation (DEIBR)
- Talent, engagement and well-being



G **Governance and Responsible Management**

- Ethics and integrity
- ESG governance
- Sustainable procurement

AROUND HERE, BANKING IS DIFFERENT.

In 2024, Meridian embarked on a transformative journey by unveiling our new brand, which is built around our core belief that, *"Around here, banking is different."*

The rebrand is a pivotal part of the *Meridian for Good* strategy, reflecting our commitment to being more than just a financial institution, but a partner that genuinely cares about its Members and their communities. Every decision we make is driven by our desire to meet the unique needs of our Members, and the rebrand showcases our dedication to providing personalized financial solutions that help them achieve their best lives.

As part of our rebranding efforts, we conducted the "More Than a Number" survey to gain deeper insights into the financial concerns and preferences of Canadians. The survey revealed that nearly half of Canadians (46%) are open to exploring alternatives to traditional banks. In today's economic climate, people are seeking more choice when it comes to finding financial solutions that put their interests first.

A highlight of our brand campaign was the "World of Numbers" ad, which vividly illustrated how Meridian treats its Members as individuals, not just numbers. This message resonated deeply with our audience and reinforced our commitment to personalized service.

Our ad and integrated campaign has already received industry accolades including the Platinum Award in the Financial Marketing category and Silver Award in the Video category at the Summit International Awards for Marketing Effectiveness.







Membership growth

The "World of Numbers" campaign kicked off in June and helped achieve month-over-month increases in Membership for the rest of the year.

Brand ad recall and appeal: The campaign improved brand-health metrics, including unaided awareness, aided awareness, familiarity and consideration. Seventy-five percent of Retail respondents found the ads extremely or very appealing.

Overall reach: Our content has been viewed *over half a billion times*, Retail web traffic has increased by 300% and Business Banking web traffic has increased by 600%.

Market attention: The brand launch also yielded impressive media attention in over 70 publications, with a combined reach of 26 million impressions, in top media outlets.



CHA DYNASTY TEAS
Member since 2024

In this section:

21 Helping Members get access to the money and advice they need – all the time

24 Helping Members plan for a future that's clean, resilient and diverse

26 Helping Members gain financial confidence

MEMBERS COME FIRST.







STORIES

Peter and Jane V.

"We've used many of Meridian's services over the years and they've always been very good to us. When we purchased our current life-lease home, we needed some bridge financing until we sold the home we had lived in for 40 years. After one little visit to the manager at the Vineland Branch, the loan was immediately approved. It was so easy!"

Members since 1968

OUR MEMBERS

Members are not a number to us; we're dedicated to making them feel valued and supported in every interaction.

We help our Members achieve their best lives by doing three things:

1. Helping them get access to the money and advice they need – all the time
2. Helping them and us plan for a better future that is clean, resilient and diverse
3. Helping them to be financially confident so they can conquer the world

Helping Members get access to the money and advice they need – all the time

Around here, we believe in better for our Members. As an inclusive, transparent and people-focused financial partner, we're committed to helping Members get access to the money and advice they need to build financial confidence and achieve their best lives.

We're focused on meeting our Members where they are, whether in branch or online, and ensuring equity-deserving groups have access to the same financial opportunities as other Canadians. We also develop and tailor our products and services in response to Member feedback and insights, ensuring that we consistently meet their unique needs.

Providing financial support to those who need it most

In 2023, we re-launched the Newcomer to Canada (NTC) program, which supports new Canadians with a range of free and discounted services. In 2024, we welcomed 396 Members to Meridian through this program.

We also helped 48 newcomers or internationally trained persons fast-track their access to Foreign Credential Recognition Loans. These loans are part of a program guaranteed by the Canadian government that provides internationally trained individuals in targeted trades and occupations with up to $30,000 in loans to cover the cost of credentialing, acquiring their first Canadian work experience or regaining their foothold in their professional field or a related career.

We also partnered with YWCA Hamilton to develop a microloan program that supports women, gender-diverse and non-binary entrepreneurs in kick-starting their side hustle or micro-business. As part of the program, we provided financial support, financial confidence and business coaching to graduates of YWCA's PowerUp program. We are proud that this pilot helped a woman kick-start her new micro-business in 2024, and we look forward to expanding the program in 2025.

How we create value:

81%

of Members agree that Meridian makes a difference in their overall financial well-being.

Assisted

40,374

Members with homeownership by providing $12.4 billion in mortgages.

Highlights from Meridian's purpose lending programs in 2024 included helping:



27

families receive the keys to their first home



48

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



1

woman entrepreneur with the opportunity to kick-start her new micro-business

Making homeownership affordable

Access to homeownership is more than just a financial transaction, it's a cornerstone of building stable and prosperous communities. We believe that everyone deserves the opportunity to own a home, which is why we're committed to making homeownership more accessible by providing innovative financial solutions and partnerships.

We partner with organizations like Habitat for Humanity, Options for Homes and the Métis Nation of Ontario to offer Retail Members shared-equity mortgages, financing for building new homes and lower-rate mortgage products.

To support Members facing challenging times, we introduced the Mortgage Hardship Program, which provides temporary relief for those in exceptional circumstances resulting from rising interest rates on fixed-rate mortgages. This program is activated after exploring all other options, including renewal processes, lump-sum payments, extending amortization within policies, and traditional refinancing.

In 2024, we also launched a Commercial lending program, the CMHC Multi-Unit Residential (MUR) Program, which helps finance multi-unit residential opportunities. Commercial Business Banking Members in good standing can access the low-cost, long amortization financing terms available with the support of CMHC's MUR insurance programs. Importantly, this program will likely help finance affordable and social housing.

To further support homeownership, we introduced the First Home Savings Account (FHSA), offering a full suite of investment options including savings, term deposits and market-based solutions offered through Aviso Wealth.

In addition to our various financial solutions, we improved our lending platform so that in-person and digital mortgage applications are simpler and more streamlined. Currently available for broker-originated mortgages, the platform will be rolled out to all channels in 2025.

Helping businesses grow

Businesses are vital to our economy, often driving sustainable change in local communities. We strive to support all entrepreneurs and businesses in their growth. A core pillar 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 sector targets in 2024, particularly in manufacturing, healthcare and equity-deserving groups.

Our goal is to be the financial institution of choice for equity-deserving communities by understanding their unique cultural needs so we can provide the right financial support. Realizing on this goal in 2024, we partnered with the Business Development Canada's Accelerator Program, which is focused on Indigenous peoples, women entrepreneurs, newcomers to Canada, visible minorities, 2SLGBTQ+ people, and people with disabilities. In 2024, this resulted in funded loans of $2.1 million for 41 small business Members.

To further support our commitment to equity-deserving communities, we have established a formal Indigenous credit policy for businesses. This policy provides guidance for supporting on-reserve Indigenous projects and business lending, where we see significant potential for business opportunities, aligning with our goal of promoting Indigenous economic reconciliation in Ontario.



Supporting affordable housing

Meridian's Hamilton & Southwestern Ontario Business Banking Centre made a meaningful impact on affordable housing by supporting Good Shepherd Non-Profit Homes, an organization assisting the community's most vulnerable for over 60 years. Through comprehensive discussions to understand Good Shepherd's operations, needs and future plans, Meridian tailored multiple financing packages to satisfy these needs. One of these packages was a mortgage supporting the refinancing of a 15-unit building offering housing and transitional support to young/new mothers and emergency housing. Through this positive collaboration, Meridian is now positioned to support upcoming projects, including a men's centre and a retirement home, further solidifying its commitment to impactful community support.

Enhancing the digital experience

We want to meet our Members where they are, and increasingly that's on their mobile devices. As our online banking experience continues to improve, so does our mobile app. In fact, our mobile app surpassed desktop banking as the most-used digital platform and has been ranked in the top 10 of Surviscor's 2024 review – making gains against some of our major competitors.

In 2024, Meridian released or updated 84 new digital banking features, including more automation, enhanced security alerts, and a new look and feel that reflects our new brand. Our ability to assess Member feedback and deliver functions and improvements where they make the most impact is reflected in our 23-point increase in our Net Promoter Score among Members who interacted with us digitally.

Meridian offers digital onboarding for small businesses. Starting in January 2025, existing small business Members will be able to start credit card applications online through our new digital lending platform, expanding to other forms of credit and then to prospective small business Members. We will also offer AI-powered financial insights to help Members better manage and take control of their finances.

To help create a smoother Member experience across all of our channels, we introduced an In-Branch ID Verification tool. This tool allows branch staff to access, verify and complete digital applications seamlessly, bridging the gap between digital and branch onboarding.

Towards the end of 2024, Meridian OneCap introduced a new web-based digital verification platform for conducting remote inspections on equipment. It allows a seller to send images and videos of the equipment directly to OneCap before the buyer commits to purchasing it. The platform helps mitigate risk and improves fraud prevention by authenticating equipment images and location.

Transforming our operations in this way has benefited Members and driven significant savings, helping fund improvements to the Member experience. By reinvesting returns, we deliver fair value to our Members by broadening access to more products and services, including better rates, personalized offers, tailored recommendations and customized financial plans, including self-serve financial planning and in-app personalization.

"Every decision we make is driven by our desire to meet the unique needs of our Members. We listen to their feedback, understand their challenges and strive to provide personalized solutions that enhance their financial well-being."

Matthew Seagrim, Chief Digital and Marketing Officer



DELORY PLUS FOODS ▶
Member since 2024

Helping Members plan for a future that's clean, resilient and diverse

As a credit union, we are more than just a Canadian financial institution whose role is to manage our Members' money. We have a responsibility to our Members and our communities to be a good corporate citizen, which includes prioritizing environmental and social benefits – not just economic ones. It also includes rolling out products and services that help our Members do the same.

Rewarding businesses that are making a positive impact

We want to help entrepreneurs grow successful businesses that also have a positive impact on people, community and the planet. The Small Business Big Impact (SBBI) Award recipients are living examples of how this is done.

Each year we award $150,000 in total prize money, with $50,000 going to the winners in the Community and Environment categories. For our fourth annual awards, we received almost 7,000 nominations from businesses across Ontario – a real testament to the growing movement of businesses who want to do well by doing good.

The Community Impact Awards recognize businesses that are making a positive impact on people facing barriers to equal access and opportunities due to discrimination. In 2024, the first-place winner was **541 Eatery & Exchange**, a non-profit pay-it-forward café working to help neighbours overcome the impacts of isolation, poverty and injustice.

The Environment Impact Awards recognize businesses that actively work to minimize the ecological impact of their operations and products and those developing solutions that positively impact the environment for others. The first-place winner in 2024 was **Rethink Resource**, which provides innovative, data-driven solutions to complex waste challenges across all industries, including foodservice, film and construction.

Learn more about the Small Business Big Impact Award 2024 winners here.

"Credit unions provide an alternative that puts people first. At Meridian, we recognize the person behind every account and strive to provide the personalized care that you won't find at other financial institutions. Our approach is to understand your goals, so we can be a trusted partner, advisor and supporter."

Wade Stayzer, Chief Operating Officer



SHANE H. ▶
Member since 2020

RETHINK RESOURCE
SBBI Award winner, Environment
Member since 2024

Building responsible investment portfolios

Ninety percent of our full-time Wealth advisors are certified Responsible Investment Specialists, and we screen investments based on ESG factors. That means the interest our Members earn on their investments comes from supporting companies that score high on ESG factors that include acting sustainably, project social responsibility and portray excellent business ethics. Plus, these types of investments may help our Members manage risk better, uncover more opportunities and enhance their long-term return on investment.

Through our partnership with Aviso Wealth, Members have access to NEI Investments ("NEI"), Canada's leading provider of Responsible Investment[1] solutions. NEI's portfolios have proven their potential to outperform "traditional" options over the long term.

In 2024, nearly 40% of our Wealth Members held a Responsible Investing (RI) fund within their portfolios; up from 35% the previous year. Meridian's RI mutual fund assets under administration (AUA) ended the year at $433 million, up $125 million from the prior year.

Learn more about sustainable investing at Meridian here.

Helping our Members and customers decarbonize

As Meridian OneCap continues its transition to supporting a lower-carbon economy, we are developing programs and partnerships to help our customers and vendors lower their businesses' carbon emissions. In 2024, we financed the retrofit of LED lighting to a large manufacturing facility, bringing down total power consumption by over 500,000 kWh. This also improved working conditions within the facility by providing a brighter working environment. We also partnered with a leading international manufacturer of agricultural machinery to provide low-rate financing to farmers so they can achieve better yields with less environmental impact.

The Business Banking team also looks for financing opportunities with environmental benefits. An example of this is that financing was secured for a Member to operate a container facility connected to a rail hub. When in full operation, the location will remove an estimated 200 trucks from the road, resulting in a decrease of 160 tonnes of carbon emissions each day. We are looking forward to building our expertise in financing environmentally impactful projects and growing our impact in 2025.

Learn more about how we're helping build a low-carbon future on pages 37–40.

"Meridian OneCap is committed to being a highly recognized provider of commercial equipment financing across Canada. As we continue our transition to supporting a lower-carbon economy, we are focused on developing programs and partnerships to help our customers lower their businesses' carbon emissions."

Hugh Swandel, President, Meridian OneCap

1 Responsible Investing (RI) incorporates financial and non-financial analysis of company performance into the investment decision-making process to support the growth of long-term sustainable value for investors, for other stakeholders and society, as defined in NEI Investments' Responsible Investment Policy dated June 2024.



Supporting sustainability and responsible business practices

Meridian's Guelph Business Banking Centre onboarded EcoTank Canada, which provides eco-friendly direct-fill washer fluid to consumers, partnering with gas stations and convenience stores across Canada. EcoTank is a growing service that eliminates the use of single-use plastic jugs and uses a filling method that minimizes spills and waste. Meridian's loan not only helps support EcoTank's growth but also aligns with Meridian's commitment to sustainability and responsible business practices.

Helping Members gain financial confidence

We understand that Canadians are looking for more holistic financial advice centered around their personal circumstances and important life milestones, such as buying a first home, growing their family or starting their first business. As part of *Meridian for Good*, we're on a journey to empower our Members with financial confidence by providing them with advice tailored to their needs and situation. By integrating our Retail and Wealth lines of business, we can provide a seamless experience and holistic advice based on their individual financial journeys.

Presenting a winning combo: Self-serve planning tool and holistic advice

At Meridian, we lead with advice. We're focused on providing financial advice and plans to all of our Members, regardless of their wealth or their relationship with us. We help our Members build financial confidence by working with them on a financial plan that helps them achieve their best life.

In the last two years, we've done a lot of research on our Members' financial barriers, pain points and opportunities. What did we hear? Members want jargon-free advice, a transparent, collaborative and comfortable experience, positive and action-oriented planning, and personalized advice. To this end, in 2024 we piloted an online planning tool with a group of Members that allows them to create their own financial plan online. To complement the tool, we added a new virtual advice model to our Wealth Advice Centre. This means Members who have started a self-serve financial plan can access support from a virtual advisor on everything from day-to-day budgeting and financial planning to mortgages and investments. We will be expanding access to self-serve planning to all Members in 2025.

Providing exclusive offers and advice

As part of our mission to foster financial confidence, Meridian offers a range of services and support. Employees of Business Banking Members, who are part of Meridian's Affinity Partnership Program, have access to financial guidance, tools and resources, and exclusive banking offers.

In addition, in 2024, we introduced a centralized estate settlement service pilot at a location in Niagara. This program aims to expedite death claim settlements and enhance beneficiary support, ultimately improving turnaround times and fostering new relationships to retain assets and deliver superior service to our Members.

"At Meridian, fraud prevention is fundamental to protecting our Members and strengthening the financial well-being of our communities. Our commitment to prevention and education, which is deeply embedded in our *Meridian for Good* strategy, helps us empower our Members and increase their financial confidence."

John Trivieri, Chief Risk Officer



STEVE S. ▶
Member since 2003



AROUND HERE,

A group of employees at Meridian's 2024 Annual General Meeting

In this section:

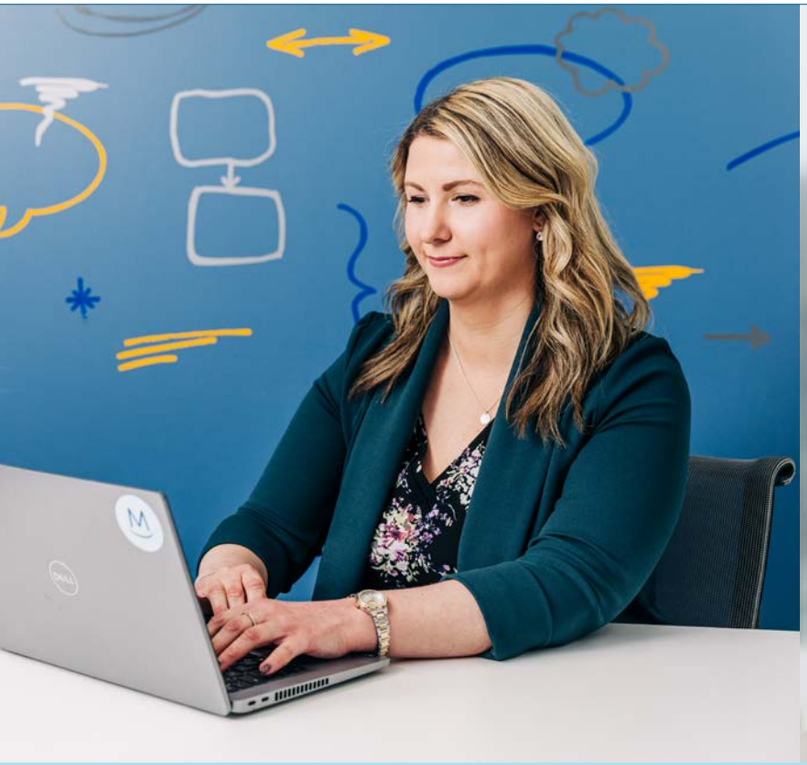
29 Diversity, equity, inclusion, belonging and reconciliation (DEIBR)

30 Employee experience and well-being

31 Employee engagement

31 Learning and development

PEOPLE MATTER.







STORIES

Kayla B.

“I started my career at Meridian as a Member Service Representative, worked in several branches, and now I’m in the Contact Centre. No matter what position I have had, my leaders and managers have always asked, ‘What is your next step? What are the things you’re interested in?’ That support has allowed me to grow into my current role as an Assistant Manager, where I now help others on their career journeys.”

Employee since
2013

OUR PEOPLE

Our purpose is to help our Members achieve their best lives, and that includes our people. Our employees are also Members, and they are at the heart of everything we do. By investing in our people, we'll be able to deliver on our *Meridian for Good* strategy and achieve great outcomes for our Members, the communities we serve and our planet.

We're proud to be recognized by *Forbes* as one of Canada's Best Employers in 2024, ranking first among credit unions, and to be named one of Greater Toronto's Top Employers for 2025. More importantly, this recognition indicates our efforts to support our employees and our communities are valued and recognized. However, we also know we have more work to do.

How we create value:

$238 million

paid in employee salaries and benefits.

Diversity, equity, inclusion, belonging and reconciliation (DEIBR)

As a credit union, Meridian follows the seven cooperative principles that foster values like equity and inclusiveness, so it's already hard-wired into our culture and how we do things. We are passionate advocates for diversity and inclusion, and ensuring that equity-deserving communities have access to the financial advice and planning support they need to thrive – in fact it's embedded in our *Meridian for Good* strategy. See page 44 for more on Meridian's Board diversity, page 22 for how we support equity-deserving businesses, and page 34 to learn more about our investment in organizations whose work aligns with our inclusion commitments.

When it comes to our own journey, our goal is to ensure that our workforce reflects the communities we serve – not just because it's the right thing to do, but because it's a strategic advantage that creates a vibrant ecosystem where everyone thrives. At Meridian, differences are welcomed; integrity, honesty, respect and openness are encouraged; and employees are empowered to be their authentic selves at work. Our 2024 DEIBR initiatives included:

- Developing a multi-year DEIBR roadmap, which outlines four strategic pillars (workforce, workplace, community and marketplace) that will guide our actions and help us become a magnet for high-performing, diverse talent.
- Reinforcing our commitment to being a partner in the ongoing journey of Truth and Reconciliation. This included DEIBR training and education for employees and the Board, including 4 Seasons of Reconciliation in partnership with First Nations University of Canada. In addition, Meridian's Executive Leadership Team visited the former Mohawk Institute Residential School on the grounds of the Woodland Cultural Centre to meet with, and hear the lived experiences of, residential school survivors. Read more about the Woodland Cultural Centre on page 35.
- Embedding DEIBR in our talent practices, including recruitment and the Total Rewards program. Recruiters are asked to provide diverse and qualified candidate slates and interview panels, and applicants are encouraged to self-disclose their demographic information so we can better understand and address equity within our hiring processes. Our commitment to pay equity ensures every employee in our organization has the same earning opportunity for similar jobs performed.
- Advancing employee-oriented programming in collaboration with our four Employee Resource Groups (ERGs), including events and campaigns supporting Black History Month, Asian Heritage Month, Pride Month, National Day for Truth and Reconciliation, International Women's Day and International Day for Persons with Disabilities. Meridian's ERGs are voluntary, employee-led groups that actively work to advance DEIBR within the workplace by increasing employee engagement through programs and events.
- Mentoring strategies to advance inclusivity, notably among the women who account for most of Meridian's frontline and support staff.

Employee experience and well-being

At Meridian we believe all employees should have access to impactful, cost-effective and flexible wellness solutions tailored to meet them where they are at in their lives. Programming addresses mental, financial, physical and social well-being and includes:

- $5,000 mental health benefit per year, with no deductible for employees and their families.
- Financial benefits such as financial seminars and preferred rates on mortgages, loans and investment services.
- In 2024, we launched a new wellness platform for employees, called Wellness at Meridian, so that our employees and their dependents can easily find and access available services 24/7, 365 days a year. Services include virtual, on-demand fitness programs, physiotherapy, retail discounts, and access to a general practitioner or other medical professionals.
- Employee and Family Assistance Provider with online, group cognitive behavioural therapy programs.
- Comprehensive policies to support employees' needs and work-life balance, including vacation entitlements, sick and disability leaves, and other leaves of absence to ensure employees and their families are well cared for.

Providing a living wage

We are Ontario's third-largest certified Living Wage Employer, meaning we have made a voluntary commitment to pay our employees sufficiently to cover their basic needs. This includes not just the essentials like food, shelter and clothing, but also transportation, healthcare and other necessities. We believe the investment is essential to our employees' – and Meridian's – well-being. It ensures that our employees have the means to live comfortably and participate fully in their communities. It also helps us attract and retain top talent and strengthens our local economies and communities.

In November 2023, the Ontario Living Wage Network (OLWN) announced an increase to the living wage amount. As a result, Meridian increased the new rate for employees effective the first pay in January 2024. As part of our commitment to fairness and equity, we regularly review our compensation practices to align with changes in provincial regulations and broader market trends.



Employees connecting at an International Women's Day event

Employee engagement

Grounded in our core values of integrity, empathy and commitment to community, we strive to create an environment where every employee feels valued, heard and empowered to make a meaningful impact. Our 2024 annual employee survey results indicate we're on the right track, with a favourable Employee Experience score of 74%, an increase of 1% from last year. For context, scores over 70% are considered healthy.

Our Voice of Employee (VOE) program provides employees a safe 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 addition, we launched the Meridian Voice of Member (VoM) Reward and Recognition program that acknowledges and celebrates employees who go above and beyond in their roles, embodying Meridian's brand values in their interactions with Members. Employee selection each month is based on feedback received directly from Members through VoM surveys.

Our ESG Working Group and ESG Ambassador program (that comprises over 100 employees throughout branches and teams) are opportunities for our team members to engage on ESG topics and initiatives. In 2024 these groups partnered with the Social Impact Team and held "lunch and learn" events for staff across the organization. A highlight from these events was an informative and rich ESG discussion given by sustainability expert, and proud Meridian Member, Bob Willard.

Learning and development

We want Meridian to be a place where people can develop their knowledge and skills, advance their careers, and make a difference in the lives of our Members and in our communities. In 2024, we launched LinkedIn Learning, which democratizes learning for our employees and empowers them to upskill and grow professionally. They can access a library of over 16,000 expert-led online courses on technical, leadership, business and creative topics, including professional certificate programs. They can also receive personalized learning recommendations powered by AI that are tailored to their unique career goals, areas of skill focus and existing knowledge base.

Other learning and development initiatives included:

- Tuition assistance of up to $3,000 per calendar year, which enables eligible employees to take a course or pursue a designation that supports the learning needs in their current role or future career aspirations at Meridian.
- Our Meridian Retail Academy, which provides support and training to newly onboarded branch employees. Graduates are more confident and more prepared to provide an excellent Member experience. Following the success of this program, we rolled out a similar academy for the customer representatives in our Contact Centre.
- Our Change Management Centre of Excellence, which focuses on developing the skills, mindsets and behaviours that strengthen our culture. In 2024, Meridian leaders were invited to a one-day, in-person workshop to strengthen their skills in managing change.

In 2024, our IT Team rolled out Microsoft Office CoPilot to over 300 Meridian employees, significantly boosting employee efficiency by automating repetitive tasks and providing actionable insights. This implementation has enhanced productivity and allowed our employees to focus their efforts on more strategic initiatives.

"We're honoured to be recognized as one of Greater Toronto's Top Employers for 2025. At Meridian, we strive to create an environment where every employee feels valued, included and empowered to make a meaningful impact."

Patty Johns, Chief People and Culture Officer



SEBASTIAN CLOVIS AND BRANDON DAY
Reframe Launch Announcement, Barrie, Ontario

In this section:

34 Meridian Reframe program
34 Immersive experiences and scholarships
35 Advancing Indigenous partnerships
35 Community greening initiatives
36 Employee donations and volunteering

WE GIVE BACK TO OUR COMMUNITIES.







STORIES

Cara S.

Community Builders trainee and Reframe participant

"Having the opportunity to have somebody come in from Meridian and speak to us about how we can structure our finances going forward has really been helpful. I definitely feel that the program has brought out my confidence [and] grown that confidence, not only with skills but [also] the mental and physical aspects."

OUR COMMUNITIES

Being a good corporate citizen has been at the heart of our business for more than 80 years. Meridian exceeds the Imagine Canada standard of 1% of pre-tax profits going to community investment. In 2024, we reinvested 4% of pre-tax profits into initiatives to make a difference in areas that matter to our Members, employees and communities. These areas are housing affordability, community growth, climate resilience, financial access and confidence, and DEIBR. Making a difference in our communities is more than a business strategy; it's part of our pledge to help Ontarians achieve their best lives.

How we create value:

In 2024, Meridian invested

$3.3 million

into community initiatives and $2.7 million into corporate sponsorships.

Meridian Reframe program

By 2028, it is estimated that over 700,000 skilled tradespeople will retire in Canada, leaving a big gap, given the critical role that the skilled trades play in Ontario's cities and towns. That's why we launched the **Meridian Reframe program** in 2024, with our initial pilot in Barrie. We invested over $450,000 to support individuals facing economic barriers in acquiring the skills and work experience they need for employment in the skilled trades industry. They also get a boost in financial confidence and job-readiness support from Meridian employee volunteers.

In partnership with Community Builders, a non-profit construction social enterprise based in Barrie, we supported four cohorts through the 12-week intensive training program. Training, guidance and on-site experience were provided across a range of trades, including drywalling, mudding and carpentry. Meridian employees volunteer their time and expertise as "financial confidence coaches" to trainees, who receive one-on-one coaching and access to Meridian's products and services, as well as job-search support from Community Builders.

We are happy to share that 87% of program graduates have achieved employment. Most of the trainees reported feeling more financially confident. The Meridian Reframe program also serves to address housing affordability, as program participants help renovate existing properties and construct new affordable housing units.

Following the success of Reframe's first year, the program saw a funding boost with a matching $250,000 investment from the City of Barrie. It will be expanded to the Greater Toronto Area in 2025 through a partnership with Building UP, a non-profit social enterprise.

Immersive experiences and scholarships

Meridian once again joined forces with the **Breaking Bread Retreats** at Rocklands Market in Berkeley, Ontario, to serve racialized and marginalized community members who are seeking to improve their financial confidence and management. Led by renowned chef and artist Roger Mooking, 98 participants from several under-served communities in the GTA participated in this immersive experience. They learned how to prepare a meal on a budget and engaged in a Financial 101 curriculum. Participants reported increased financial confidence, saying they will use the lessons learned in their future financial decisions.

The Sean Jackson Scholarship, named after our founding President and CEO, gives Meridian the opportunity to recognize and support Ontario's young leaders, showcasing their community contributions, innovation and influence. Maryam Al-Sabawi of London, Ontario, was the 2024 recipient. At just 17 years old, Maryam has already established herself as a passionate and resilient leader, dedicated to combating Islamophobia through education and advocacy. Her innovative approach to addressing hate and discrimination, as well as her commitment to empowering youth, made her a standout candidate.

Advancing Indigenous partnerships

In light of our commitment to Indigenous reconciliation, we are always looking for opportunities to support and connect with Indigenous groups and initiatives. In 2024, we kicked off a two-year sponsorship of the Woodland Cultural Centre, an organization that serves to preserve, promote and strengthen Indigenous language, culture, art and history. We also sponsored the UpFRONT Festival of Indigenous Arts, Music and Culture as well as the annual Indigenomics BAY STREET conference, which aims to increase access to capital and seed funding for Indigenous-led businesses. In addition, the Business Banking team added a Manager, Indigenous Relations and Community Development, to their team to support future work in Indigenous communities across Ontario.

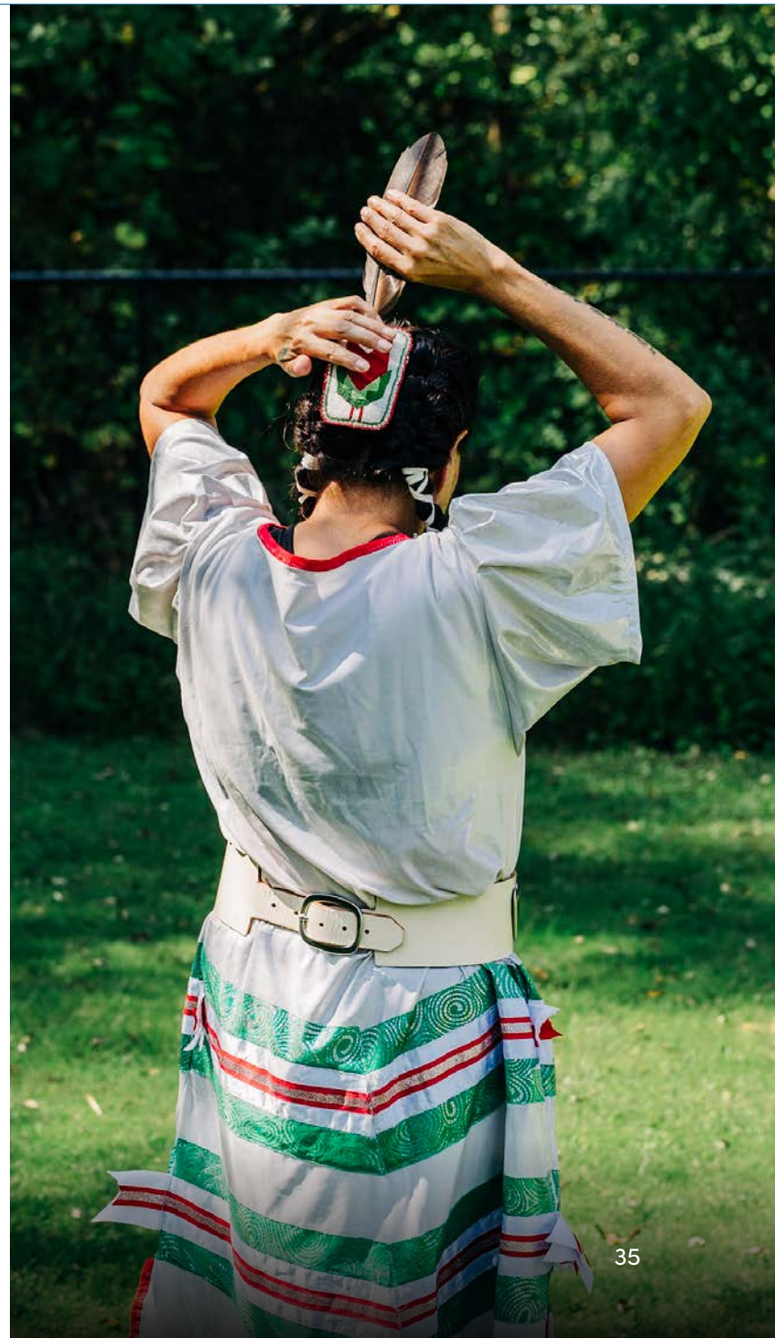
Community greening initiatives

Our care for the planet extends beyond our office buildings, and we found opportunities to partner with community organizations in restoration and planting activities. In Markham, Toronto and Niagara, our teams planted trees in team-building and community events.

In honour of Earth Day 2024, a collaboration between Members, our employees and charities in the Niagara Region resulted in our first Community Gardens at our Virgil, Wainfleet and Portage-Morrison branches. These Community Gardens have transformed previously empty spaces into flourishing gardens full of fresh and healthy produce that was donated to local food banks across the Niagara Region. This initiative was born out of our employees' desire to address the growing food insecurity challenges and increase in climate-related events. By providing fresh produce to those in need, we are not only supporting our community but also helping drive climate resilience.

"Being a good corporate citizen is at the heart of our business. Our dedication to making a difference in our communities transcends business strategy; it encapsulates our vision to help our Members achieve their best lives."

Sunny Sodhi, Chief Legal and Corporate Affairs Officer



CHER O. ▶
Member since 2023

Employee donations and volunteering

Our employees are empowered to give back and positively impact their communities. Each Meridian, Meridian OneCap and motusbank employee has $1,000 in donation matching available each year, and $500 in donation credits available as a reward for volunteering, credited at $12.50 per hour up to 40 hours.

In 2024, our colleagues logged over 5,198 volunteer hours, collectively supporting 95 Canadian charities and non-profits most important to them.

Additionally, our branches and employees joined forces during our World Food Day campaign to tackle food insecurity. Between October 15 and 19, each Meridian branch donated $100 to their local food bank partner for every new Membership opened in branch. Branches also collected non-perishable food items in the week leading up to and during the campaign. As a result of this campaign, as well as additional funds allocated through our Good Neighbour Program, Meridian donated over $35,000 to local food banks.

Meridian received the Government of Canada's 2024 Canada's Volunteer Award in the Ontario Business Leader category for the Meridian Community Care Kit Program, delivered in partnership with Kits for a Cause. Through the Meridian Community Care Kit Program, employee volunteers pack essential needs kits for local non-profits and charities. Since the program's inception in 2023, Meridian employees have packed over 40,000 kits for community members across Ontario. This program is just one of the ways that Meridian employees give back through volunteerism.

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.

2024 Year in Review
Making an impact where it matters most

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

In 2024 we invested:

Housing Affordability
$676,668

Supporting the ecosystem of organizations that drive housing affordability

Financial Confidence
$426,847

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

Climate Resilience
$60,000

Supporting community initiatives that drive climate resilience

Community Support
$876,543

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

445
Total number of organizations supported in 2024

$208,388
Employee donations matched

5,198
Total volunteer hours











AROUND HERE,

MON PETIT CHOU
Member since 2023

In this section:

39 Managing GHG emissions in our operations

40 Managing GHG emissions in our value chain

WE CARE ABOUT THE PLANET.







STORIES

Kenneth Kwok

Director Commercial Marketing - North America, Greenworks Tools Canada Inc.

"We believe battery-powered innovation will redefine the landscape equipment industry – delivering reliable performance while significantly reducing reliance on traditional internal combustion engines. Our low-rate green financing program, offered in partnership with Meridian OneCap, gives Canadian businesses affordable access to zero-emission equipment that not only reduces environmental impact but also lowers fuel and maintenance costs over time."

OUR CLIMATE COMMITMENT

In 2024, it was hard to escape the effects of climate change. Ontario's severe summer storms, among many other extreme-weather events around the world, underscored the need for action. If we don't significantly reduce greenhouse gas (GHG) emissions, people and communities will continue to suffer – as will our economy. We aim 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 towards 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.

How we create value:

In 2024, Meridian held

$448 million

in total assets under management (AUM) of products linked to ESG.

Managing GHG emissions in our operations

In 2023, our Scope 1 emissions (direct emissions from our operations) and Scope 2 emissions (indirect emissions resulting from electricity we purchase) were equivalent to 1,340 tonnes of carbon dioxide going into the atmosphere.

While our consumption of electricity and natural gas decreased, our operational emissions grew by about four tonnes in 2023, mainly due to increases in the carbon intensity of the Ontario grid, where we get our power. This increase of about 28.5% over the past two years is beyond Meridian's control and offset reductions. While our absolute emissions saw this modest increase, we continue to work on mitigation measures within our operations to reduce our environmental impact.

We are committed to providing timely information and are working towards improving our data gathering reporting processes for GHG emissions and energy consumption. Meridian's 2024 Scope 1 and 2 emissions and emissions intensity will be updated in the ESG Scorecard on page 51 when available.

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

(tonnes CO_2e)





ROBERT C.
CEO, Habitat for Humanity Huronia
Member since 2023

Purchasing high-quality carbon offsets

We offset our Scope 1 and 2 emissions by purchasing high-quality carbon offsets, which represent carbon that has been removed or avoided elsewhere. In 2024, we purchased offsets from two environmental projects:

- **Niagara Escarpment Forest Carbon Project –** provided by Carbonzero. Stretching from Niagara Falls to Tobermory and extending along Manitoulin Island, this project plays a vital role in maintaining and protecting the ecosystem from increased pressures on land and wildlife (e.g., logging, mineral extraction) along the Escarpment, and planting trees in these areas contributes to carbon capture, protection of rare species and enhanced biodiversity.
- **Quebec Sustainable Community –** provided by Will Solutions. The Quebec Sustainable Community project is comprised of small and medium-sized businesses from various sectors, non-profit organizations and municipalities in Quebec that complete projects that reduce their emissions over time. Carbon credits are certified through Verra, a leading greenhouse gas crediting program. The founders aim to expand it to Ontario.

Continuing to improve our operational footprint

While offsetting is an important part of our climate commitment, it is not our primary approach of getting to net zero. We continue to prioritize improvements to our facilities. In 2024, 17 locations benefited from LED lighting upgrades, while eight locations had low-flow energy-efficient appliances installed. We also diverted 74.6 metric tonnes of shredded paper from landfill, the equivalent of preserving 1,974 trees.[1]

Managing GHG emissions in our value chain

The GHGs that result from our investments and lending activities, also known as our financed emissions, are a significant part of our carbon footprint. It can be incredibly challenging to measure and report these emissions as they are in our borrowers' control, not ours. Collecting accurate and complete data is not always possible. However, understanding and managing our financed emissions, our largest Scope 3 category, is an important part of getting to net zero by 2050.

We made some progress this year by joining the Partnership for Carbon Accounting Financials (PCAF), a global initiative that provides guidelines for calculating and assessing financed emissions. As part of our learning journey, we participated in PCAF meetings with peers from across North America to calculate the emissions associated with different asset classes, such as residential mortgages, business loans and corporate investments. We then completed an internal calculation of our financed emissions, supported by a third party to collect the data we need and ensure data accuracy, using PCAF emission factors. We will continue to build on this internal work in 2025.



1 Report generated by Iron Mountain covering paper shredded between January 1, 2024 and December 31, 2024. Calculations use the Paper Calculator™ from the Environmental Paper Network.



AROUND HERE,

JAY-ANN GILFOY
Meridian President and CEO

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INTEGRITY AND ACCOUNTABILITY MEAN SOMETHING.







STORIES

Suanne Nielsen

"Despite the challenges presented by economic uncertainty, Meridian has continued to thrive thanks to strong governance, innovative leadership and the unwavering dedication of our employees."

Board Chair since
2024

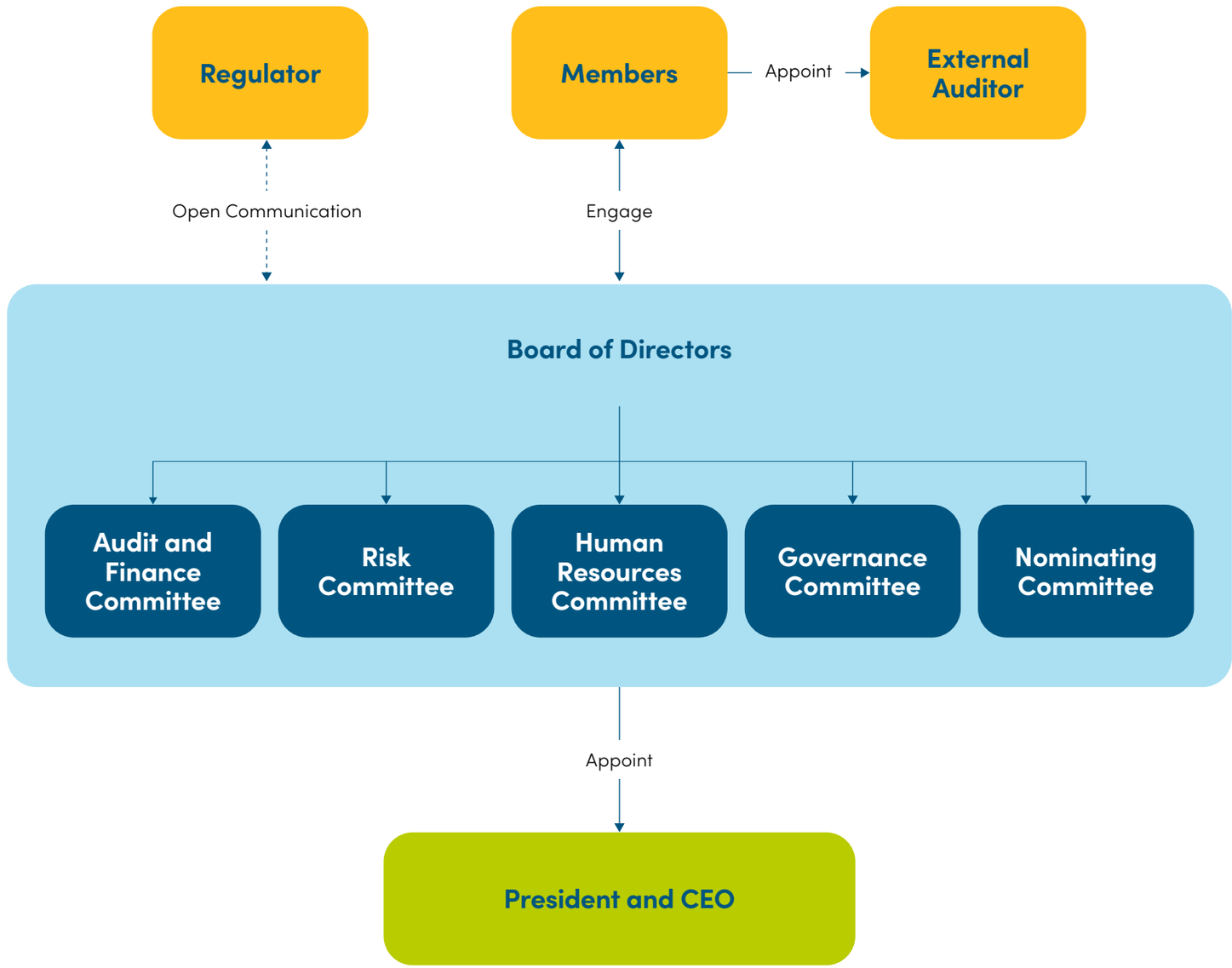
Board Director since
2021

OUR GOVERNANCE

Governance structure

The Meridian Board of Directors is responsible for the overall strategic stewardship of Meridian Credit Union. It is accountable to Members and stakeholders and has the statutory authority and obligation to protect the assets of Meridian in the interest of our Members. The Board is required to oversee the business and affairs of Meridian in accordance with applicable laws, regulations, rules, 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. There are five committees that assist the Board in discharging its duties. 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 the financial integrity and regulatory compliance of Meridian.

The President and CEO, in collaboration with the management teams, develops and implements the company's strategy, manages resources to make sure goals are met, and keeps the Board apprised of emerging risks and opportunities. The President and CEO also manages day-to-day operations, including progress against ESG targets and commitments.



Our Board of Directors

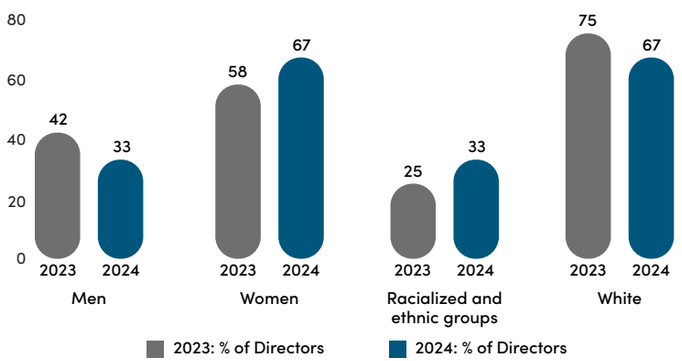
Every one of our 12 Board members is a Meridian Member themselves. Board members are elected by the Members to serve three-year terms. A Director may serve a maximum of 12 years on the Board. The Board provides oversight and works closely with leadership to set and monitor Meridian's performance, direction 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.

The Board is committed to the highest standards of corporate governance. Meridian's Board has adopted a Director Code of Conduct and Ethics & Conflict of Interest Policy that outlines the duties and obligations of Directors. Directors complete an extensive orientation process and annual ethics training and participate in ongoing 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. In 2024, these sessions focused on Securitization, DEIBR and Indigenous Truth and Reconciliation.

Board diversity report

Meridian's Board has adopted a Statement of Intent, which states that Meridian recognizes and embraces the benefits of DEIBR in Board members. We believe that a truly diverse Board includes and makes good use of differences in skills, regional and industry experience, background, age, race, gender identity, racial or ethnic identity, Indigenous status, abilities, sexual orientations, cultures, and other attributes of Directors. Meridian considers diversity of thought, experience and background equally important. The best-qualified candidates are recommended for election to Meridian's Board, taking into account the broad diversity required to represent Ontario's population.

In 2024, 67% of the Board were women, up from 58% in 2023, and racialized and ethnic groups increased to 33% in 2024, from 25% in 2023. The Board seeks to achieve and maintain diversity in its membership and will consider diversity in its nomination and selection process.



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.

Director remuneration

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 skill, knowledge, level of responsibility, size of the organization, time commitment involved 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.

The following table represents the specific remuneration for Directors for 2024:

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

Meridian's Board of Directors

The following individuals are members of the 2024–2025 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%
- 2024 remuneration: $127,000[3]



Philip Armstrong – DipCorpGov, ICD.D, 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: 100%
- 2024 remuneration: $43,333[3]



Upkar Arora – FCPA, FCA, ICD.D
Director since: 2023
Term expiry: 2026

- Board Committee membership: GC and HRC
- Board and Committee meeting attendance: 100%
- 2024 remuneration: $82,500[3]



Jacqueline Beaurivage – ICD.D, CMC, GCB.D
Human Resources Committee Chair
Director since: 2020
Term expiry: 2026

- Board Committee membership: AFC and HRC
- Board and Committee meeting attendance: 100%
- 2024 remuneration: $93,000[3]



Betsey Chung – MBA, CPA, ICD.D
Director since: April 2024
Term expiry: 2027

- Board Committee membership: AFC and NC
- Board and Committee meeting attendance: 100%
- 2024 remuneration: $43,333[3]



Larry Doran – P.Eng, LLM, MBA, ICD.D
Nominating Committee Chair (effective April 2024)
Director since: 2014
Term expiry: 2026

- Board Committee membership: NC and RC
- Board and Committee meeting attendance: 100%
- 2024 remuneration: $71,667[3]



Karen Farbridge – PhD, C.Dir, GCB.D
Board Chair (until April 2024)
Director since: 2015
Term expiry: 2027

- Board Committee membership: HRC and RC
- Board and Committee meeting attendance: 100%
- 2024 remuneration: $101,833[3]
- Karen Farbridge also serves as the motusbank Board Chair as an independent Director (2024 remuneration: $54,000)[4]



Stacey Grant-Thompson – MBA, ICD.D
Governance Committee Chair (effective April 2024)
Director since: 2022
Term expiry: 2025

- Board Committee membership: GC and RC
- Board and Committee meeting attendance: 100%
- 2024 remuneration: $71,667[3]
- Stacey Grant-Thompson also serves as an independent Director on the motusbank Board (2024 remuneration: $25,000)[4]



Lianne Hannaway – CPA, CA, ICD.D
Nominating Committee Chair (until April 2024)
Director since: 2022
Term expiry: 2025

- Board Committee membership: AFC and GC
- Board and Committee meeting attendance: 100%
- 2024 remuneration: $68,333[3]



Gail Harding – K.C., ICD.D, GCB.D
Risk Committee Chair (effective April 2024)
Director since: 2019
Term expiry: 2025

- Board Committee membership: AFC and RC
- Board and Committee meeting attendance: 100%
- 2024 remuneration: $76,600[3]



Hari Panday – CD, FCPA, FCGA, ICD.D, NACD.DC
Audit & Finance Committee Chair (effective April 2024)
Risk Committee Chair (until April 2024)
Director since: 2020
Term expiry: 2026

- Board Committee membership: AFC and NC
- Board and Committee meeting attendance: 93%
- 2024 remuneration: $98,000[3]



Tamara Paton – CFA, C.Dir
Director since: 2013
Term expiry: 2025

- Board Committee membership: HRC and NC
- Board and Committee meeting attendance: 93%
- 2024 remuneration: $65,000[3]
- Tamara Paton also serves as an independent Director on the motusbank Board (2024 remuneration: $35,000)[4]

1 Ian Cunningham and Bruce West retired from the Board as of April 18, 2024.
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, Meridian's Board of Directors reviews Meridian's Compensation Philosophy to enable the organization to recruit, 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. The philosophy supports a holistic approach to establishing Total Rewards and informs the guiding principles that underpin our employee offerings. Our compensation plans and programs ensure all employees at Meridian act in good faith, with integrity and care throughout – and beyond – our organization.

Senior leaders (Executive Leadership Team members, Senior Vice Presidents and Vice Presidents) receive a base salary and are also eligible to participate in Meridian's Short-Term Incentive Plan (STIP) and Long-Term Incentive Plan (LTIP). STIP payments are linked to measurable short-term corporate performance targets and individual performance, and LTIP payments are linked to the long-term business strategy.

Our Human Resources Committee (HRC) is responsible for overseeing and recommending to the Board the annual CEO compensation and ensuring that the compensation practices relating to Senior Management are consistent with Meridian's Compensation Philosophy and Principles and with FSRA's Sound Business and Financial Practices. 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 Senior Management talent. It consists of a blend of large Canadian credit unions and relevant role comparisons within mid and large Canadian financial institutions. The Board approves the design and amount of CEO total compensation, and the design of Senior Management compensation based upon recommendations from Meridian's HRC.

Read more about our Compensation Philosophy and approach on page 57.

Meridian's Executive Leadership Team

The following individuals are members of the 2024-2025 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, MBA
Chief Operating Officer

Hugh Swandel
President, Meridian OneCap

John Trivieri
Chief Risk Officer

Brian Wilson
Chief Financial Officer

Risk management

In October 2024, we held our second annual Risk Awareness Week across our organization, offering education, events and activities to empower our people to continue to manage risk. We also included a corporate-wide risk management goal into our employee goal-setting process to ensure employees understand their role in identifying, assessing and mitigating risks. Our quarterly enterprise risk management (ERM) process allows the Senior Leadership Team to raise enterprise-level risks to the executives, including geopolitical topics that can impact 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 2024, we focused on mitigating risks through the following approaches:

Responsible artificial intelligence (AI)

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 our Members or are Member-facing.

Privacy and security

Meridian's Privacy Statement, and any privacy-related provisions included in the agreements Members have with us, help form our privacy policy. This policy applies to 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 enhancing our cyber security. Meridian strives to protect Member data and has a strong, robust cyber security program in place 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 (AML)

Meridian takes its obligation to comply with AML regulations seriously, and continuously invests in the development of its AML Program. Our AML Program isn't just about compliance, but is a core element of our *Meridian for Good* and ESG strategies, helping to protect our communities from the scourge of money laundering and all of the other crimes and ills that 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.

Fraud management and corporate security

Meridian continued its layered approach to detecting, preventing and mitigating fraud that impacts Meridian, our Members and our communities. The Fraud Management & Corporate Security (FMCS) Team led a highly successful Fraud Prevention Month campaign in March 2024, sharing fraud-awareness articles and other content and tools to increase fraud and scam awareness. Meridian's robust approach to fraud detection and prevention stopped approximately 309 scams and saved our Members approximately $5 million.[1]

In response to heightened physical security risks across the industry (e.g., robberies, etc.), FMCS launched a new Physical Security Program to further support employees and Members, and manage physical security risks.

Recovery and Resolution process

The Recovery and Resolution planning process – which includes mitigation plans that can be activated if we ever experience severe stress – was completed in 2024 and will remain an ongoing and iterative process with Meridian's regulator, the 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.

Supply chain management

We continue to look at ways of ensuring our suppliers operate in a way that aligns with our values and ESG principles. In 2024, we included ESG questions in our vendor assessments for our largest suppliers. As contracts come up for renewal, or we have Request for Proposal (RFP) processes, potential vendors are asked to provide additional information that ensures we are partnering with like-minded organizations. In 2025, we intend to update our risk assessment criteria and require additional environmental-related information from our suppliers.

1 Facts are based on internal case investigation and tracking statistics.

AROUND HERE, WE ARE EXCITED ABOUT THE FUTURE.

Looking ahead to 2025, the world around us is still quite unpredictable with unprecedented political and economic instability. While the economy shows some positive signs with lower interest rates, there are still many challenges ahead. As we did in 2024, Meridian will continue to look for ways to navigate uncertainty while remaining focused on delivering an exceptional experience for our Members.

Given this, our strategy will sharpen its focus on three main areas:

1. Integrating purpose into everything we do.
2. Growing Business Banking by expanding into more industries.
3. Delivering holistic advice and planning.

We are committed to offering well-rounded support and tailored solutions to our Members, making sure we understand their needs and deliver the best possible service. Our strategic initiatives will continue to focus on driving profitable growth, improving efficiency and meeting mandatory requirements, allowing us to reinvest in important products and services that align with our cooperative values. We will continue to focus on key initiatives like retaining and growing our Membership, enhancing operations to be more efficient and making our services more valuable to our Members. This includes a new focus area of transformation, investing in new technologies and methodologies to help us deliver an enhanced, digital-first Member experience. Stronger integration across all strategic priorities will create a seamless experience across all channels, allowing Members to access the advice, products and services they want in a timely and consistent manner.

Simplifying processes and enhancing operational efficiency remain top priorities. This means reducing unnecessary time and effort, removing redundancies, and making our services more straightforward and effective. We will also continue to focus on equipping our employees with the skills and capabilities they need to serve Members successfully, now and in the future. Additionally, by incorporating agile methodologies within some of our strategic initiatives, we aim to bring products and services to market faster so we can meet the evolving needs of our Members more effectively.

As we look forward, we will measure success with enhanced Member satisfaction, higher Member retention, growth of new memberships and lower operational costs – all of which are crucial to providing our Members with the exceptional banking experience they deserve. Our strategy for 2025 is centered around transformation, valuable advice and efficiency, all aimed at helping us navigate current challenges and secure steady growth and success for our Members.



Atrium at the Meridian Arts Centre ▶



APPENDIX

A group of staff at Sankofa Square

In this section:

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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.

Step 1

Identified current state by assessing industry peers and engaging with stakeholders.

This included assessing the leading practices of our main competitors and surveying internal stakeholders such as our Board, Executive Leadership Team (ELT) and Senior Leadership Team (SLT), and external stakeholders such as business and personal banking Members.

Step 2

Determined ESG priorities.

Based on industry research and input from all our stakeholders, we prioritized 13 topics that were material to our business and grouped them into our five ESG pillars. The list of prioritized topics is on page 17.

Step 3

Completed a maturity assessment guided by peers and priority ESG topics.

This was a scoring exercise used to assess the maturity of each ESG priority topic and rate our performance.

Step 4

Established actions and a roadmap to achieve strategic priorities.

This exercise resulted in a set of recommendations used to create Meridian's ESG program and was guided by best practices and value propositions for Members.

ESG SCORECARD

OBJECTIVE	TOPIC	METRIC	2022	2023	2024	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**						
	Absolute GHG emissions from our operations (Scope 1 & 2)	Tonnes CO_2e	1,336	1,340	1,284	305-1	
	Average emissions intensity (Scope 1 & 2)	kg CO_2e/ft^2	3.22	3.28	3.13	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	$300.9 million	$327 million	$448 million	203-1	FN-AC-410a.1
	ECONOMIC VALUE DISTRIBUTED						
	Total deposits	Canadian dollars	$18.5 billion	$19.7 billion	$18.9 billion	201-1	
	Total assets	Canadian dollars	$26.2 billion	$27.5 billion	$26.6 billion	201-1	
	Total assets under management (AUM)	Canadian dollars	$3.9 billion	$4.4 billion	$5.0 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.

OBJECTIVE	TOPIC	METRIC	2022	2023	2024	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	78%	80%	81%		
	LOANS						
	Total value of new loans approved for small businesses	Canadian dollars	$119.9 million	$79.7 million	$92.7 million		FN-CB-240a.1
	Total value of loans and leases below $500k	Canadian dollars	$866.5 million	$828.1 million	$731.3 million		

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.

OBJECTIVE	TOPIC	METRIC	2022	2023	2024	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	$3.4 million	$4.5 million	$3.3 million	201-1	
	Invested in social impact partnerships	Canadian dollars	$1.5 million	$2.4 million	$1.9 million	201-1	
	Employee donation matching	Canadian dollars	$338.0 thousand	$334.2 thousand	$295.4 thousand	201-1	
	Employee volunteer hours	Hours	3,682	4,322	5,198	413-1	
	Organizations supported	Number	538	324	445		
	Corporate sponsorships (named properties)	Canadian dollars	$2.0 million	$2.7 million	$2.7 million	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.

OBJECTIVE	TOPIC	METRIC	2022	2023	2024	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	Percentage	36%	36%	40%	2-7, 405-1	FN-AC-330a.1
	WORK CULTURE						
	Employees who rated their employee experience as favourable	Percentage	76%	73%	74%		
	Average hours of training per year per employee	Hours	Not tracked	6.64 hours	6.92 hours	404-1	
	Percentage of active and eligible employees receiving regular performance and career development reviews	Percentage	Not tracked	95.3% all employee types reviewed 96.3% all permanent employee types reviewed	99.3% 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.

OBJECTIVE	TOPIC	METRIC	2022	2023	2024	GRI INDICATOR[1]	SASB INDICATOR[1]
GOVERNANCE AND RESPONSIBLE MANAGEMENT							
Provide effective oversight of business operations and risk management.	**EMPLOYEE COMPLIANCE**						
	Ethics training	Completion percentage	98%	91%	*[2]	410-1	
	Privacy and cyber security training	Completion percentage	98%	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%		
	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	2022	2023	2024	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	67%	83%	92%		
	Directors with director certifications	Percentage	83%	92%	100%		
	BOARD TENURE						
	Board tenure	Average 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%	58%	67%	2-9, 405-1	FN-AC-330a.1
	Men	Percentage	42%	42%	33%	2-9, 405-1	FN-AC-330a.1
	White	Percentage	83%	75%	67%	2-9, 405-1	FN-AC-330a.1
	Racialized and ethnic groups	Percentage	17%	25%	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.

2024 executive compensation disclosure

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 through appropriate plan design and governance.

d. Promote a pay-for-performance culture that appropriately rewards exceptional performance. Corporate and individual performance goals are measurable and motivating, while incentivizing strong performance and ensuring Meridian remains commercially viable, financially strong 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 (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 multipliers for the purpose of 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 relating to the CEO and executives are consistent with Meridian's Compensation Philosophy and Principles and with FSRA's Sound Business and Financial Practices. 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. It consists of a blend of large Canadian credit unions and relevant role comparisons within mid and large Canadian financial institutions. 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 of direct reports and 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 level
- Comprised of 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 2024 STIP metrics and weightings:

METRIC	WEIGHTING
Consolidated Operating Earnings	40%
Operating Efficiency Ratio	20%
Gross Lending Volume in Target Sectors	20%
Relationship Net Promoter Score	10%
Net Membership Growth	10%

The LTIP is a cash-based program 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
- Grants based on a target percentage of base salary
- Payout can vary from 0%–150% of grant value

The Board approved the following metrics and weightings for the 2024–2026 LTIP grant:

METRIC	WEIGHTING
Consolidated Operating Earnings	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 comprised of the Chief Executive Officer, Chief Financial Officer, Chief Risk Officer and Chief People & 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 who join the Plan.

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

Executive Flexible Cash Program (EFCP)
The purpose of the EFCP is to acknowledge that executives, because of their position and visible company and community roles, have different responsibilities than other employees. The EFCP, which is fully taxable, is provided to employees at the Vice President level and above and allows for additional cash compensation outside of base salary.

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.

2024 executive compensation
For the fiscal year ending December 31, 2024, the CEO total cash compensation was as follows:

Base salary: $600,000
Short-Term Incentive: $327,356
Long-Term Incentive: $641,250
Total: $1,568,606



Employees and Members at the 2024 Annual General Meeting, Meridian Arts Centre Atrium

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