

This short form prospectus constitutes a public offering of securities only to residents of the Province of Québec. Only persons duly registered with the Autorité des marchés financiers may offer such securities for sale.

No securities regulatory authority has expressed an opinion about these securities. It is an offence to claim otherwise. No securities dealer has been involved in the preparation of this prospectus or performed any review of the contents of this prospectus.

CONTINUOUS OFFERING

SHORT FORM PROSPECTUS

JULY 31, 2026



Class C Issuance common shares

For the capitalization period beginning March 1, 2026 and ending February 28, 2027:

	CLASS C ISSUANCE
Amount authorized for issuance	\$155,000,000
Minimum subscription	\$500
Maximum subscription	\$5,000
Provincial tax credit granted to the shareholder	25%

MORE INFORMATION ABOUT CRCD MAY BE OBTAINED:

BY PHONE: 1 888 522-3222

BY MAIL: 2 Complexe Desjardins, P.O. Box 760, Desjardins Station, Montréal, Québec H5B 1B8

BY EMAIL: capital.regional@desjardins.com | **BY INTERNET:** capitalregional.com

DOCUMENTS INCORPORATED BY REFERENCE

Information has been incorporated by reference in this short form prospectus from documents filed with the Autorité des marchés financiers. Copies of the documents incorporated herein by reference may be obtained free of charge on request from CRCD's Shareholder Services, at CRCD's office, 2 Complexe Desjardins, P.O. Box 760, Desjardins Station, Montréal, Québec H5B 1B8, or by telephone at 1 888 522-3222 or on the SEDAR+ website at www.sedarplus.com.

The following documents have been filed with the Autorité des marchés financiers and are incorporated by reference into, and form an integral part of, this short form prospectus:

- 1) CRCD's Annual Information Form dated July 31, 2026;
- 2) CRCD's audited separate financial statements as at December 31, 2025 and 2024, together with the independent auditor's report thereon, including the balance sheets and the statements of comprehensive income and changes in net assets and the statements of cash flows for the fiscal years then ended and the notes to the separate financial statements, comprising material accounting policy information and other explanatory information;
- 3) the schedule of cost of investments impacting the Québec economy as at December 31, 2025, as well as the related independent auditor's report (audited);
- 4) the statement of other investments as at December 31, 2025 (unaudited);
- 5) the index of the Company's share in investments made by specialized funds and partner funds, at cost, as at December 31, 2025 (unaudited);
- 6) the annual management's discussion and analysis for the fiscal year ended December 31, 2025;
- 7) the notice of meeting for the Annual General Meeting of CRCD dated February 19, 2026.

Any documents of the same type referred to above or any other documents to be incorporated by reference in a prospectus filed by CRCD under Regulation 44-101 respecting Short Form Prospectus Distributions after the date of this short form prospectus and prior to the termination of the offering are deemed to be incorporated by reference in this short form prospectus.

Any statement contained in this prospectus or in any document incorporated or deemed to be incorporated by reference in this prospectus shall be deemed to be modified or superseded for the purposes of this prospectus, to the extent that a statement contained in this prospectus or in any other subsequently filed document that is also incorporated or deemed to be incorporated by reference in this prospectus modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to form an integral part of this prospectus. The new statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document or statement that it modifies or supersedes. The disclosure of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made.

Investors should rely only on information contained or incorporated by reference in this short form prospectus. CRCD has not authorized any other person to provide investors with different information. Investors should not rely on different or inconsistent information provided by any person other than CRCD. CRCD is not offering its common shares for sale in any jurisdiction where their offer or sale is not permitted.

In this short form prospectus, unless specified otherwise, all dollar amounts are in Canadian dollars.

The masculine has been used throughout this text for the sole purpose of facilitating reading.

This document is a translation of the official prospectus for the offering of shares of CRCD. It is provided for information purposes only and does not have legal substance. To obtain a copy of the official version (French), visit www.sedarplus.com or ask CRCD's Shareholder Services.

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1. BASIC INFORMATION ON SHARES

CRCD's share capital comprises three classes of shares: Class A Issuance, Class B Exchange and Class C Issuance (hereinafter referred to collectively as the "Shares" or the "Share"). Class A shares were issued to raise capital until February 28, 2025 and were replaced by Class C shares beginning March 1, 2025, while Class B shares were designed to be exchanged for Class A shares.

For the capitalization period of March 1, 2026 to February 28, 2027, CRCD is authorized, in accordance with the *Act constituting Capital régional et coopératif Desjardins* (the "Act"), to raise an annual maximum of \$155,000,000 as Class C Issuance common shares and fractional common shares, without par value (see section 4. SHARE CAPITAL AND CAPITALIZATION LIMITS).

The Board of Directors determines the Share price twice a year, on dates six (6) months apart. It may also determine other prices at other times in the year. The Share price is set as at the end date of each six-month period, being June 30 or December 31, and must be published within 90 days after the end of that six-month period. It takes effect as of the publication date, which is generally within 40 to 50 days after June 30 or December 31 of each year. The new Share price is announced in a press release. It is also posted on CRCD's website and included in the statement of account made available twice a year to all shareholders. Shares may be subscribed for, redeemed or purchased by agreement at the Share price in effect at the time the transaction request is accepted, unless CRCD elects to process requests received at the next price to be determined and published by the Board of Directors (see section 9.4 SHARE PRICE ON REDEMPTION OR PURCHASE BY AGREEMENT). At all times throughout the year, the issuance, redemption and purchase-by-agreement price of Shares and fractional Shares is identical for the three classes of shares (see section 13. HOW IS A SHARE OF CRCD VALUED?).

For Class C Issuance shares, the minimum amount of the initial subscription for each capitalization period is \$500 and, for that capitalization period, each additional subscription must be a multiple of \$100. The maximum amount for each capitalization period is \$5,000. Subject to the maximum subscription amount for each capitalization period, a shareholder may acquire Class C Issuance shares until the cumulative subscription limit of \$45,000 at cost is reached (see section 11.1 GENERAL). Class C Issuance shares are sold through AccèsD Internet for investors who have signed up for that service and by authorized employees at participating Desjardins caisses in Québec (the Caisses), mandated for that purpose by CRCD, for investors who do not have AccèsD Internet (see section 8. PLAN OF DISTRIBUTION FOR CLASS C ISSUANCE SHARES). In all cases, investors may visit a Caisse for support or financial advice.

Only a natural person of full age may acquire or hold CRCD Shares.

CRCD is a development capital and venture capital investment fund with its mission of Québec economic development. The proceeds of this offering will mainly be allocated for indirect investment for the benefit of small- and medium-sized enterprises (SME), cooperatives and private external funds. Since January 1, 2026, CRCD no longer invests directly in businesses or cooperatives. CRCD is a limited partner in several partner funds established by Desjardins Capital Management Inc. ("Desjardins Capital" or the "Manager"), which also have the mission of Québec economic development and are managed by Desjardins Capital. CRCD therefore invests in its Development capital investments portfolio (formerly known as the "Investments impacting the Québec economy portfolio" exclusively through the partner funds). Each of these partner funds has its own investment strategy with dedicated industries or specific asset classes (debt and/or equity) (see section 2.2 ORGANIZATION AND MANAGEMENT DETAILS). Information concerning CRCD's objectives in respect of the proceeds it is authorized to raise under this offering, per capitalization period, is provided in sections 3.2 INVESTMENTS and 5. USE OF PROCEEDS. CRCD has entrusted the management of its operations, including the management of its Development capital investments portfolio and its Other investments portfolio, to Desjardins Capital.

The CRCD Shares do not constitute an eligible investment and cannot therefore be acquired by or transferred into a Registered Retirement Savings Plan (RRSP), a Registered Retirement Income Fund (RRIF), a Tax-Free Savings Account (TFSA) or a First Home Savings Account (FHSA), among others.

In view of the special characteristics and inherent risks of this offering, prospective investors should carefully review the information contained herein before making an investment decision. The Shares offered hereunder are subject to certain risk factors (see section 14. RISK FACTORS).

THE ACQUISITION OF A SHARE OF CRCD SHOULD GENERALLY BE REGARDED AS A LONG-TERM INVESTMENT. There is currently no market for the sale of CRCD's Shares and none is anticipated, except as regards the right of redemption provided for by the Act, purchases by agreement, subject to certain conditions set out in a policy to that effect, or transfers authorized by CRCD to beneficiaries through an estate (see sections 4. SHARE CAPITAL AND CAPITALIZATION LIMITS and 9. TERMS AND CONDITIONS OF REDEMPTION OR PURCHASE BY AGREEMENT).

CRCD Shares do not constitute deposits of money within the meaning of the *Deposit Institutions and Deposit Protection Act* and are therefore not insured under that act.

Legal and tax matters in connection with this offering are reviewed by the in-house legal counsel and tax specialists of the Fédération des caisses Desjardins du Québec (the Federation).

An investment in CRCD should provide certain tax benefits. For more information on such benefits and the tax considerations of the redemption or purchase by agreement of Shares, refer to section 11. TAX CONSEQUENCES FOR SHAREHOLDERS.

New shareholders must pay administrative fees of \$50 (including taxes) on opening an account. There is also an administrative fee of \$50 (including taxes) required on closing an account. No fees are payable by the shareholder on the acquisition or sale of CRCD Shares (see section 6.1 ADMINISTRATIVE FEES PAYABLE BY SHAREHOLDERS). Including management fees, shareholder services expenses and operating expenses, CRCD's total operating expense and common Share issue expense ratio, as stated in the annual management discussion and analysis as at December 31, 2025, was 1.9% of CRCD's net assets for the fiscal year then ended.

2. THE COMPANY

2.1 GENERAL DESCRIPTION

CRCD is a legal person with share capital, constituted on July 1, 2001 on the initiative of Desjardins Group. The *Act constituting Capital régional et coopératif Desjardins*, CQLR c. C-6.1, was assented to by the Assemblée nationale du Québec on June 21, 2001 and came into force on July 1, 2001.

CRCD also operates under the name Desjardins Capital régional et coopératif. Its head office is located at 100 rue des Commandeurs, Lévis, Québec G6V 7N5.

CRCD is an investment company devoted to fostering investment in the regions of Québec and meeting the capital needs of cooperatives, among others.

To achieve its objective, CRCD issues a share offering to the Québec public.

CRCD is not a finite-life entity.

2.2 ORGANIZATION AND MANAGEMENT DETAILS

CRCD, in collaboration with its Manager, Desjardins Capital, implemented a new business model on January 1, 2026. This strategic change enables it to continue to fully play its role in the Québec entrepreneurial ecosystem by meeting the needs and expectations of its shareholders while increasing the resources allocated to supporting the growth and long-term viability of local businesses. In addition to achieving a better alignment with investment fund industry practices, the new business model enables CRCD to optimize its capacity for supporting the Québec entrepreneurial ecosystem. It also helps clarify the roles and responsibilities of CRCD, as an investment fund, and Desjardins Capital, as manager. Moreover, this model makes it possible to reduce certain conflict of interest risks for the manager related to the allocation of investment opportunities. As a result, since January 1, 2026, CRCD's development capital investments are being made only in an indirect manner, by investing in private partner funds established and managed by Desjardins Capital. These partner funds invest directly in Québec businesses, in both debt and equity, as well as in private external funds with managers other than Desjardins Capital. Changes to the business model will have no impact on the management of the Other investments portfolio.

CRCD deploys its development capital investments primarily into the following three partner funds, each of which has its own investment strategy, targeting specific industries or asset classes:

- Desjardins Capital Appui PME S.E.C., a fund dedicated exclusively to CRCD to support Québec businesses primarily by making development capital investments in businesses with revenues of less than \$30 million at the time of the initial investment, and in venture capital, in collective entrepreneurship and in external private funds.

- Desjardins Capital Private Debt L.P. (formerly known as Desjardins Capital SME L.P.), a fund created in 2018 in which CRCD and other institutional investors invested. It developed its investment platform to support Québec businesses with revenues of \$30 million or more at the time of the initial investment, mainly offering financing in the form of development capital debt.
- Desjardins Capital Private Equity L.P., a fund dedicated to equity, in which other institutional investors can invest alongside CRCD, to support Québec businesses with revenues of \$30 million or more at the time of the initial investment, mainly offering financing in the form of minority or majority interests in development capital.

In the future, CRCD may also invest in any other partner fund that may be established and managed by Desjardins Capital, if it meets the needs and objectives of CRCD's development capital investments.

In connection with its operations, CRCD uses the services of various entities, the majority of which form part of Desjardins Group. All services rendered to CRCD by such entities are provided at or below their fair market value.

FUND MANAGER	CRCD has entrusted the management of its operations, including the management of its Development capital investments portfolio and its Other investments portfolio, to Desjardins Capital, a Desjardins Group corporation, pursuant to the terms of a management agreement concluded between them. Given the strategic change to CRCD's business model, the pricing model has been adjusted accordingly since January 1, 2026. Although the basis for calculating the total pricing paid by CRCD to Desjardins Capital has been changed, the fees paid by CRCD (management fees for each fund in which CRCD will invest and administrative fees) will, for fiscal years 2026 and 2027, continue not to exceed the maximum of 1.75% of the average value of CRCD's assets, after deduction of any amounts payable to development capital investments and other investments, and adjusted to avoid double billing relative to CRCD's interest in other investment funds, either in the Development capital investments portfolio or in the Other investments portfolio. Under the pricing calculation basis in force, CRCD, as a limited partner of the partner funds managed by Desjardins Capital, assumes management fees for each fund, based on specific rates for each fund in which CRCD invests. These management fees are paid for services provided by Desjardins Capital as manager of these funds, based on the amount of CRCD's interest in each of these funds, and include fees based on each fund's performance. IT development and maintenance costs related to the management of these funds are included in these management fees. These management fees are deducted from the returns for each fund. Furthermore, CRCD pays Desjardins Capital, as investment fund manager, administrative fees for services provided as required, including the management of CRCD's operations, financial strategies, assets, share ownership, risks, capitalization, shareholder relations, governance and reporting. IT development and maintenance costs related to administering CRCD are included in administrative fees. Under the management agreement, the administrative fees amount to a lump-sum payment of \$7,000,000 for fiscal 2026, which will be reduced by 5% each year compared with the previous year's amount, until December 31, 2030. These administrative fees are presented in CRCD's operating expenses. This new pricing is aligned with market practices for comparable services or assets. The overall rate could potentially exceed the maximum rate of 1.75%. However, a discount mechanism is being applied for fiscal years 2026 and 2027 in order to keep the effective rate within the 1.75% ceiling. This discount mechanism will no longer apply to fiscal years beginning after December 31, 2027, on the condition that all the required regulatory steps will have been completed, in particular those relating to the holding of a general meeting of shareholders.
PORTFOLIO ADVISORS	The Manager engages external portfolio advisors for the day-to-day operation of a significant portion of CRCD's Other investments portfolio. Firstly, the Manager has engaged Desjardins Global Asset Management Inc. (DGAM) as portfolio advisor to implement fixed-income securities strategies and for money market instrument and foreign exchange hedge management. The Manager has also engaged DGAM for monitoring investments in funds managed by external managers and DGAM, as well as for market monitoring. Secondly, the Manager has engaged Connor, Clark & Lunn Investment Management as portfolio advisor to implement market-neutral equity strategies.
REGISTRAR AND TRANSFER AGENT	CRCD has appointed Desjardins Trust Inc. (Desjardins Trust), a Desjardins Group corporation, as its registrar and as its agent for Shares transferred through an estate. Desjardins Trust also acts as intermediary for the mailing of certain communications to shareholders and provides support for the processing of requests for redemption and purchase by agreement on behalf of CRCD.
CUSTODIAN	Desjardins Trust also serves as custodian under a custody and administration agreement.

SUB-CUSTODIAN	Under the terms of the custody and administration contract, Desjardins Trust, as custodian of CRCDD, has retained the services of the Federation, Desjardins Securities inc. and State Street Corporation to act as sub-custodians.
DISTRIBUTION OF SHARES	CRCDD has appointed the Federation to distribute its Shares through the Caisses and via AccèsD Internet and has entrusted the Caisses with the activities related to the distribution of its Shares (see section 8. PLAN OF DISTRIBUTION FOR CLASS C ISSUANCE SHARES).
SCRUTINEER	CRCDD has entrusted the mandate as scrutineer, with responsibility for communicating information relating to the Annual General Meeting of Shareholders, to Computershare Investor Services Inc.
AUDIT	PricewaterhouseCoopers LLP audits the separate financial statements of CRCDD to ensure that they present fairly, in all material respects, the financial position of CRCDD, its financial performance and its cash flows in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board (IFRS Accounting Standards). The separate financial statements disclose the Share price. The firm also audits the schedule of cost of development capital investments in accordance with the provisions of Article 18 of the <i>Regulation respecting Development Capital Investment Fund Continuous Disclosure</i>. The auditor is independent within the meaning of the <i>Code of Ethics of Chartered Professional Accountants (Québec)</i>.

CRCDD also transacts with the Federation for credit facilities and in its capacity as dealer in foreign exchange contracts.

For more information concerning organization and management details, see CRCDD's Annual Information Form.

3. DESCRIPTION OF BUSINESS

3.1 GENERAL DESCRIPTION

Under the Act, the main functions of CRCDD are:

- to invest in eligible Québec entities and provide them with support services to improve their productivity and create wealth;
- to promote the economic development of the regions through investments in eligible Québec entities operating in those regions;
- to raise venture capital and development capital for the benefit of the regions and the cooperative sector;
- to support the cooperative movement throughout Québec.

3.2 INVESTMENTS

3.2.1 Investment standards

Pursuant to the Act, CRCDD may make investments in different types of enterprises using various financial instruments. However, CRCDD's eligible investments, as defined in the Act, must represent on average at least 65% of CRCDD's average net assets for the preceding year. Furthermore, a portion representing at least 50% of that percentage must be made in entities situated in the regions of Québec outside the Communauté métropolitaine de Montréal and the Communauté métropolitaine de Québec or in eligible cooperatives, as defined in the Act.

For the purposes of these standards, average net assets for a given fiscal year are mainly determined by adding net assets at the beginning of the year in question to net assets at the end of the year in question, and to net assets at the beginning of the preceding year, and dividing the resulting amount by three. Average eligible investments for a given fiscal year are determined substantially the same way, namely by adding these eligible investments at the beginning of the year in question to eligible investments at the end of the year in question, and to eligible investments at the beginning of the preceding year, but with certain statutory adjustments, and dividing the resulting amount by three. Net assets do not include movable or immovable property used by CRCDD to carry on its operations.

In the event of failure to comply with either of these requirements, a reduction of the amount of capital authorized for issue during the capitalization period following the end of the fiscal year will be imposed.

3.2.2 Eligible Québec entities

For the purposes of the Act, “eligible Québec entity” means either of two (2) enterprise types:

- an eligible cooperative, that is, a legal person governed by the *Cooperatives Act* (CQLR, c. C-67.2) or a legal person governed by the *Canada Cooperatives Act* (Statutes of Canada, 1998, chapter 1), having its head office in Québec, or in respect of which half of the salaries paid to its employees, during its fiscal year ended before the date on which the investment is made, were paid to the employees of an establishment situated in Québec, and the legal persons controlled by one or several cooperatives or controlled by one or several cooperatives and CRCD;
- a partnership or a legal person, other than an eligible cooperative or a partnership or legal person whose activities consist mainly in investing, that is actively operating an enterprise in Québec and that is Québec-owned or has a main decision-making centre that is operated in Québec.

3.2.3 Eligible investment categories

Since January 1, 2024, the Act has been amended to allow for the reorganization of eligible investment categories into three new investment categories.

Category 1 groups investments in eligible Québec entities, category 2 groups investments in investment funds managed in Québec with the expectation that the funds will invest in eligible Québec entities and category 3 groups investments in the real estate sector provided that they result in certain societal benefits for Québec as well as investments in investment funds administered outside Québec, provided that these investment funds invest in eligible Québec entities in an amount that is at least equal to the amounts CRCD invests in those funds.

For more information concerning the investment standards set out in the Act and eligible investments, investors should refer to section 2.1 of the Annual Information Form.

3.2.4 Policies of the Board of Directors

3.2.4.1 Financial asset management

CRCD’s financial assets, consisting primarily of capital development investments and other investments, are managed in accordance with a *Global Financial Asset Management Policy* adopted by CRCD’s Board of Directors. This policy is designed to facilitate the achievement of CRCD’s mission and objectives while satisfying the criteria for eligible investments. CRCD invests in a conservative manner, focused on healthy diversification and reasonable overall risk in the best interests of its shareholders. To this end, the financial asset management strategy is as follows:

- CRCD’s financial assets are managed in an integrated, comprehensive manner, which means that target asset allocation must be structured to reduce the risk inherent to certain asset classes in the investment portfolios through diversification;
- the objective is to optimize the after-tax risk/return ratio of CRCD’s financial assets in compliance with its role as an economic development agent, ensuring that the Shares remain attractive to shareholders with due consideration to the tax credit they enjoy;
- a sufficient portion of CRCD’s financial assets must be invested in liquid securities to meet any Share redemption requests in excess of its Class C Issuance share issues and agreed upon commitments in the Development capital investments portfolio, taking into account available credit facilities;
- a sufficient portion of the financial assets of CRCD must be invested in income-generating securities to cover CRCD’s current expenses.

CRCD’s Other investments portfolio may include international securities such as bonds or common stock, but must comply with set guidelines concerning the quality of securities and concentration risk.

CRCD’s Board of Directors has created an Investment and Financial Asset and Management Committee whose primary mandate is to establish CRCD’s financial strategy by coordinating and matching CRCD’s financial assets to optimize the risk/return balance and, in this respect, make recommendations to the Board concerning the following issues, among others:

- approves investments, reinvestments and divestments in each of the partner funds managed by Desjardins Capital;
- updates to the *Global Financial Asset Management Policy* and the guidelines relating to the underlying investments;
- the hiring of portfolio advisors by Desjardins Capital;
- deviations, as applicable, from the policy and guidelines;

- controlling the risks the Committee is tasked with monitoring.

The Committee also monitors CRCD's performance and ensures its compliance with the legislation and regulations relating to financial assets. In addition, it assesses Desjardins Capital's performance as portfolio manager for development capital investments and portfolio advisors for the Other investments portfolio.

For any additional information about CRCD's complete governance structure, refer to section 9.6.2 *Committee roles and responsibilities* in the Annual Information Form.

3.2.4.2 Development capital portfolio

CRCD strives to ensure that the proportion of financial assets in CRCD's Development capital investments portfolio represents at least the equivalent portion of investment requirements set out in the Act, which is 65% of CRCD's average net assets for the prior year.

Since January 1, 2026, CRCD has been carrying out all its development capital investment activities exclusively through indirect channels, by investing in private partner funds established and managed by Desjardins Capital, which qualify under category 2 of the Act. These partner funds make direct investments in Québec businesses, in both debt and equity, as well as in external private funds managed by managers other than Desjardins Capital.

CRCD deploys its development capital investments primarily through the following three partner funds, each of which has its own investment strategy targeting specific sectors or asset classes:

- Desjardins Capital Appui PME S.E.C., a fund dedicated exclusively to CRCD, aiming to support Québec businesses primarily by making development capital investments in businesses with revenues of less than \$30 million at the time of the initial investment, and in venture capital, in collective entrepreneurship and in external private funds.
- Desjardins Capital Private Debt L.P. (formerly known as Desjardins Capital SME L.P.), a fund created in 2018 in which CRCD and other institutional investors invested. It developed its investment platform to support Québec businesses with revenues of \$30 million or more at the time of the initial investment, mainly offering financing in the form of development capital debt.
- Desjardins Capital Private Equity L.P., a fund dedicated to equity, in which other institutional investors can invest alongside CRCD, to support Québec businesses with revenues of \$30 million or more at the time of the initial investment, mainly offering financing in the form of minority or majority interests in development capital.

In the future, CRCD may also invest in any other partner fund that may be established and managed by Desjardins Capital if it meets the needs and objectives of CRCD's development capital investments

These partner funds invest mainly in economically viable enterprises and cooperatives offering a potential return proportionate to perceived risk. Applications are assessed according to specific criteria, including the competence of the management team, the market position and growth potential of the business, the organization, working methods and calibre of the workforce, product or service quality and price/market fit and export potential, operational and production management, financial standing and profit potential. In addition, to reduce the risk associated with the investments of the partner funds, Desjardins Capital aims for healthy diversification across industry sectors and Québec regions, with respect to the size of its investments, the development stage and the type of financial instruments used to make the investments, as applicable.

Investments by these partner funds may take various forms, such as loans (unsecured and with flexible repayment terms tailored to the business's budget) and taking minority or majority interests by acquiring common or preferred shares. The investment is generally intended to last for a period of five (5) to seven (7) years, and the investment limit of 5% of CRCD's assets in any single eligible company or cooperative continues to be observed.

4. SHARE CAPITAL AND CAPITALIZATION LIMITS

CRCD's share capital comprises three classes of shares: Class A Issuance, Class B Exchange and Class C Issuance. Class A shares were issued to raise capital until February 28, 2025 and were replaced by Class C Issuance shares effective March 1, 2025, whereas Class B Exchange shares were designed to be exchanged for Class A shares. As a result, no further Class A shares will be issued.

In accordance with the Act, CRCD is authorized to raise an annual maximum of \$155,000,000 as Class C Issuance common shares and fractional common shares, without par value, for its capitalization period beginning March 1, 2026 and ending February 28, 2027.

For subsequent capitalization periods, until February 28, 2030, the annual maximum that CRCD is authorized to raise will be indexed by \$5,000,000 a year to reach \$170,000,000 for the capitalization period beginning March 1, 2029 and ending February 28, 2030.

For the capitalization periods beginning after February 28, 2030, CRCD may raise, per capitalization period, the lesser of \$150,000,000 in Class C Issuance shares and the amount corresponding to the reduction in paid-up capital attributable to all Shares and fractional Shares redeemed or purchased by agreement by CRCD during the preceding capitalization period.

The share exchange program allowing CRCD to proceed with the exchange of Class A Issuance shares for Class B Exchange shares ended on February 28, 2023.

A special tax is payable by CRCD if it fails to comply with the limit applicable to Class C Issuance shares.

A capitalization period is a period of twelve (12) months beginning on March 1 of each year. For Class A Issuance shares and Class B Exchange shares, the minimum holding period for shares is seven (7) years starting from the date the subscription is accepted, with no maximum holding period. Class C Issuance shares must be held for a minimum period of seven (7) years and be redeemed no later than the last day of February of the capitalization period, including their 14th anniversary of holding. Shares may be redeemed or purchased by agreement by CRCD before the end of this seven-year minimum holding period under certain conditions (see sections 9.2 REDEMPTION UNDER THE ACT and 9.3 PURCHASE BY AGREEMENT). Shareholders may submit a request to CRCD for redemption of their Class C Issuance shares within thirty (30) days of their subscription date. Only a natural person of full age may acquire or hold CRCD Shares or fractional Shares.

Further, CRCD may, at its discretion, restrict or suspend the issuance of its Shares during the offering period. In that event, CRCD reserves the right, at any time, to commence or resume the issuance of its Shares, without notice or formality other than the publication of a press release to that effect.

5. USE OF PROCEEDS

5.1 USE OF PROCEEDS OF THE OFFERING

The proceeds of this offering will be allocated to indirect investments for the benefit of SMEs, cooperatives and external private funds.

Since January 1, 2026, the Development capital investments portfolio has consisted solely of investments, in the form of fund units, in partner funds managed by Desjardins Capital. CRCD is a limited partner of these partner funds, which also have the mission of Québec economic development and their own investment strategies focused on specific sectors or asset classes (debt and/or equity). These partner funds invest primarily through interests in the share capital or partnership capital of SMEs and cooperatives, in unsecured loans to such enterprises, and in private external funds. Investments held directly by CRCD before January 1, 2026 were transferred to these partner funds on January 1, 2026, and CRCD holds an equivalent interest in these funds at the value of the investments transferred (see section 2.2 ORGANIZATION AND MANAGEMENT DETAILS).

The Other investments portfolio consists primarily of bonds, global and Canadian real estate funds, Canadian equity funds, a global infrastructure fund, and a market-neutral equity strategy fund.

Information regarding the proceeds CRCD is authorized to raise under this offering, by capitalization period, is covered under section 4. SHARE CAPITAL AND CAPITALIZATION LIMITS.

5.2 DISTRIBUTION POLICY

CRCD has a policy of reinvesting annual income from its operations as well as proceeds from disposals and of not paying dividends to shareholders to increase its capital available for investment in eligible entities and create Share appreciation.

6. CHARGES

6.1 ADMINISTRATIVE FEES PAYABLE BY SHAREHOLDERS

The only fees payable to CRCD with respect to the Shares are administrative fees of \$50 (including taxes) required on opening an account and administrative fees of \$50 (including taxes) on closing an account. However, CRCD's Board of Directors reserves the right to modify its policy with respect to fees at any time. In such an event, CRCD undertakes to advise its shareholders in writing at least thirty (30) days in advance of any change to its policy with respect to fees.

6.2 OPERATING EXPENSES

CRCD has entrusted the management of its operations, including the management of its Development capital investments portfolio and its Other investments portfolio, to Desjardins Capital. In light of strategic changes in CRCD's business model (see section 2.2 ORGANIZATION AND MANAGEMENT DETAILS), the pricing model has been adjusted accordingly since January 1, 2026. Although the basis for calculating the total fee paid by CRCD to Desjardins Capital has been changed, the fees paid to it by CRCD (management fees for each fund in which CRCD will invest and administrative fees) will continue, for fiscal years 2026 and 2027, not to exceed a maximum of 1.75% of the average value of CRCD assets, after deduction of any amounts payable to development capital investments and other investments, and adjusted to avoid double billing in respect of CRCD's interests in other investment funds, whether these are in the Development capital investments portfolio or the Other investments portfolio.

Under the pricing calculation basis in force, CRCD, as a limited partner of the partner funds managed by Desjardins Capital, assumes management fees for each fund, based on specific rates for each fund in which CRCD invests. These management fees are paid for services provided by Desjardins Capital as manager of these funds, based on the amount of CRCD's interest in each of these funds and include fees based on each fund's performance. IT development and maintenance costs related to the management of these funds are included in these management fees. These management fees are deducted from the returns for each fund.

Furthermore, CRCD pays Desjardins Capital, as investment fund manager, administrative fees for services provided as required, including the management of CRCD's operations, financial strategies, assets, share ownership, risks, capitalization, shareholder relations, governance and reporting. IT development and maintenance costs related to administering CRCD are included in administrative fees. These administrative fees are presented in CRCD's operating expenses.

Additionally, CRCD also incurs expenses other than those discussed below for shareholder services, made up essentially of IT development costs for the distribution of Shares, trustee and reporting fees, as well as other operating expenses, consisting mainly of custodial and professional fees, including the annual fee payable to the Federation in connection with distribution of CRCD's shares, audit fees and directors' compensation.

Including management fees applicable until December 31, 2025, shareholder services expenses and other operating expenses, CRCD's total operating expense and common Share issue expense ratio, as stated in the annual management discussion and analysis as at December 31, 2025, was 1.9% of CRCD's net assets for the fiscal year then ended.

7. REGISTERED PLAN OR ACCOUNT

The CRCD Shares do not constitute an eligible investment and cannot therefore be acquired by or transferred into a Registered Retirement Savings Plan (RRSP), a Registered Retirement Income Fund (RRIF), a Tax-Free Savings Account (TFSA) or a First Home Savings Account (FHSA), among others.

8. PLAN OF DISTRIBUTION FOR CLASS C ISSUANCE SHARES

8.1 SUBSCRIPTION FOR CLASS C ISSUANCE SHARES

CRCD shall determine the start date on which it shall accept Class C Issuance share subscriptions under this prospectus. CRCD shall advise investors of this date through a press release.

The minimum amount of the initial subscription for each capitalization period is \$500 and, for that capitalization period, each additional subscription must be a multiple of \$100. The maximum subscription amount for each capitalization period is \$5,000. New shareholders must pay administrative fees of \$50 (including taxes) on opening an account. No fees are payable by the shareholder on the acquisition or sale of CRCD Shares (see section 6.1 ADMINISTRATIVE FEES PAYABLE BY SHAREHOLDERS). Subject to the maximum subscription amount for each capitalization period, a shareholder may acquire Class C Issuance shares until they reach the cumulative subscription limit of \$45,000 at cost (see section 11.1 GENERAL).

To subscribe for CRCD Class C Issuance shares, investors must complete the subscription form provided for that purpose, either on AccèsD Internet or at a Caisse, during the subscription period set by CRCD and according to the first-come, first-served rule until the full amount authorized for the capitalization period has been reached. At the time they make their subscription application, investors must pay the amount of their subscription and, if they are opening a new account, the administrative fees, in a single instalment, in cash, by cheque or by funds transfer. A suitability check is carried out when the form is completed, and only applications that meet the suitability criteria are eligible. Subscription applications are submitted via AccèsD Internet by investors who have access to AccèsD, and investors who do not have access to AccèsD can submit their applications by appointment with a Caisse. Investors who are existing CRCD shareholders and who have not signed up for AccèsD Internet may choose to make an appointment in person or

by telephone at their chosen Caisse to submit their subscriptions. In cases where the investor has a telephone appointment, the authorized employee may make the subscription by completing the subscription form in accordance with the shareholder's verbal instructions, on condition that the shareholder already holds CRCD shares at the chosen Caisse and that they sign their subscription forms within 14 days after the date of their appointment. New shareholders of CRCD who do not subscribe via AccèsD Internet must make an appointment in person at their chosen Caisse to complete and sign their subscription forms.

In every case, investors can contact a Caisse for support or financial advice.

The Federation, which is responsible for the distribution of the Shares, will forward the subscription application and payment to CRCD, which reserves the right to accept or refuse, in whole or in part, any subscription application. A subscription application will be accepted or refused within no more than thirty (30) days. In the event of refusal, CRCD will reimburse the price paid upon submitting the subscription application and, in the case of a new account, the administrative fees paid on opening the account, without interest, within a maximum of five (5) days.

Within applicable limits, CRCD issues the subscribed Class C Issuance shares as subscription applications are accepted and Class C Issuance shares are paid for. Shares are subscribed for at the price in effect on the date the application is accepted. However, CRCD may elect to process Share subscription requests at the next price to be determined and published by the Board of Directors. This could occur, in particular, if the Board of Directors were to determine that the last published price no longer substantially represented the deemed value of CRCD's assets on the subscription acceptance date and that it was in CRCD's best interests to process such applications at the next price to be determined. Note that the difference between the last published price and the deemed value of CRCD's assets is due to the method specified in the Act for fixing the price of the Shares and may be amplified in the event of significant market volatility (see section 14. RISK FACTORS). In that event, CRCD would advise investors by way of a press release (see section 13. HOW IS A SHARE OF CRCD VALUED?).

To subscribe for CRCD Class C Issuance shares, it is not necessary to be or to become a member of a Caisse.

8.2 PRIOR CLASS C ISSUANCE SALES OR OFFERINGS

Period	Share price	Number of Class C Issuance shares issued
February 15, 2025 to August 14, 2025	\$18.64	0
August 15, 2025 to February 18, 2026	\$18.67	7,105,909
February 19, 2026 to July 31, 2026	\$19.45	64,352

9. TERMS AND CONDITIONS OF REDEMPTION OR PURCHASE BY AGREEMENT

9.1 GENERAL RULES

Generally, due to the minimum holding period of seven (7) years prescribed by the Act, the acquisition of CRCD Shares must be considered a long-term investment. Class C Issuance shares must be redeemed no later than the last day of February of the capitalization period including their 14th anniversary of holding.

CRCD may either redeem the Shares in the circumstances prescribed by the Act or purchase them by agreement in the exceptional circumstances described in a policy adopted by CRCD's Board of Directors and approved by the Québec Minister of Finance. **Except in these circumstances, CRCD cannot redeem or purchase Shares by agreement.**

This short form prospectus describes the criteria and requirements applicable to redemption and purchase by agreement of Shares by CRCD. For Share redemption (other than redemption after the minimum holding period of seven (7) years), or purchase by agreement, investors must forward a signed, written request to CRCD giving the grounds for the request and including all required supporting documents. For more information on this procedure, shareholders may visit CRCD's website (capitalregional.com) or contact Investor Relations at 1-888-522-3222. Applications made under the purchase by agreement policy will be reviewed by the Board of Directors when all required documents are submitted. In the event that a request is not sufficiently documented to permit its approval, CRCD may request additional relevant documents to ensure that the criteria requirements are met.

Administrative fees of \$50 (including taxes) are required on account closing. No fees are payable by shareholders on the acquisition, exchange or sale of CRCD Shares (see section 6.1 ADMINISTRATIVE FEES PAYABLE BY SHAREHOLDERS).

9.2 REDEMPTION UNDER THE ACT

9.2.1 Redemption criteria

Under the Act, CRCD is bound to redeem all or part of Shares or fractional Shares in the following circumstances:

- at the request of a person who acquired such Class A Issuance or Class C Issuance shares or fractional shares from CRCD at least seven (7) years previously, or of a person who subscribed for such Class B Exchange shares or fractional shares at least seven (7) years previously starting from the subscription acceptance date;
- a Class C Issuance share or fractional share issued whose redemption has not been requested on the last day of February of the capitalization period including the 14th anniversary of the issuance of such Share or fractional Share;
- at the request of a person to whom such Shares or fractional Shares devolved by succession;
- at the request of a person who acquired the Class C Issuance shares or fractional shares, if the person makes such request in writing within thirty (30) days from the subscription date; or
- at the request of a person who acquired such Shares or fractional Shares from CRCD if the person is declared, in the manner prescribed by by-law of the Board of Directors, to be suffering from a severe and permanent mental or physical disability which prevents the person from working.

For purposes of the preceding paragraph, according to the Act, a disability is severe only if by reason of the disability a person is regularly incapable of holding any substantially gainful occupation. However, in the case of a person sixty (60) years of age or over, a disability is severe if by reason thereof the person is regularly incapable of carrying on the substantially gainful occupation the person held at the time he or she ceased to work owing to the disability. A disability is permanent only if it is likely to result in death or to be of indefinite duration.

In accordance with CRCD's internal policies, the minimum value for redemption of CRCD Shares after the mandatory holding period of seven (7) years is set at \$100 per transaction, and the minimum balance of a Share account of CRCD is set at \$100. Therefore, a redemption request which would have the effect of reducing the balance of a shareholder's account to an amount of less than \$100 will entail the closing of the account and the return of any amounts owed to the shareholder.

Investors who request a redemption (other than within thirty (30) days of subscribing) cannot claim a tax credit for Share subscriptions taken during the current capitalization period or any subsequent capitalization period (see sections 11.2 REVOCATION OF TAX CREDIT FOLLOWING REDEMPTION OR PURCHASE BY AGREEMENT OR REACHING THE SUBSCRIPTION LIMIT, 11.3 TAX CONSIDERATIONS OF REDEMPTION OR PURCHASE BY AGREEMENT and 11.4 RECOVERY OF TAX CREDIT).

The following table indicates, for each of the redemption criteria prescribed by the Act, CRCD's requirements and any proof that may be required.

REDEMPTION OF SHARES OF CAPITAL RÉGIONAL ET COOPÉRATIF DESJARDINS		
CRITERIA	REQUIREMENTS	PROOF REQUIRED
Shares held for at least seven (7) years	Must have acquired Class A Issuance or Class C Issuance shares or fractional shares from CRCD and have held them for at least seven (7) years, or must have subscribed for Class B Exchange shares or fractional shares at least seven (7) years previously starting from the subscription acceptance date, as applicable. Redemption instruction form must be completed by the shareholder via AccèsD Internet or at a Caisse and delivered to CRCD.	None

REDEMPTION OF SHARES OF CAPITAL RÉGIONAL ET COOPÉRATIF DESJARDINS		
CRITERIA	REQUIREMENTS	PROOF REQUIRED
Redemption of Class C shares still held on the last day of February of the capitalization period including their 14 th anniversary of holding	CRCD will redeem the Class C Issuance share or fractional share if the shareholder has not requested the redemption of such share or fractional share before the last day of the capitalization period including the 14 th anniversary of its issuance.	None
Death	Redemption request must be made to CRCD.	Proof of shareholder's death (attestation of death drawn up by physician, or declaration of death from funeral director or copy of act of death issued by the government). AND Original or true copy (certified photocopy) of will (search for a will and probate may be required) or marriage contract if it contains a testamentary provision or, failing the above documents, sworn declaration of transmission by death.
Redemption request made within thirty (30) days of subscription date	Must have acquired Shares or fractional Shares of CRCD. Request for redemption must be made to CRCD within thirty (30) days of subscription date.	None
Severe and permanent mental or physical disability preventing shareholder from working	Must have become disabled after Shares were issued. If shareholder is under 60: Must be regularly incapable of holding any substantially gainful occupation. If shareholder is 60 or over: Must be regularly incapable of carrying on the substantially gainful occupation held at the time the shareholder ceased working owing to the disability. Redemption request must be made to CRCD.	Proof of substantially gainful occupation held. AND Notice of acceptance as disabled contributor by Retraite Québec (Québec Pension Board). Or Declaration signed by shareholder and shareholder's physician regarding shareholder's severe and permanent disability.

9.2.2 Redemption timeframe

Shares will be redeemed within a reasonable time following the request for redemption. Usually, this is not more than thirty (30) days following the date on which the request is made and all required documents are submitted, absent a decision of the Board of Directors to process the redemption requests at the next price to be determined and published by the Board of Directors (see section 9.4 SHARE PRICE ON REDEMPTION OR PURCHASE BY AGREEMENT). In such a situation, the redemption could take up to six (6) months following the date on which the request was made and all the required documents were submitted (see sections 13. HOW IS A SHARE OF CRCD VALUED? and 14. RISK FACTORS).

Furthermore, pursuant to the *Companies Act* (Québec), CRCD must meet certain financial tests before making a payment for redeemed Shares. These tests relate to the solvency and the maintenance of CRCD's capital so that it can pay its liabilities when due. Consequently, payment of the price of the Shares may be delayed until CRCD is able to purchase them without infringing these tests. No interest will be paid by CRCD during the time that may elapse before the payment of the redeemed Shares. To date, CRCD complies with these solvency test requirements and has never delayed a redemption due to a failure to satisfy these tests.

9.3 PURCHASE BY AGREEMENT

9.3.1 Purchase-by-agreement criteria

Shares acquired may not be disposed of or transferred to another person, by sale or otherwise, with the exception of a transfer to beneficiaries through an estate. However, CRCD may purchase a Share or fractional Share by agreement only where provided by the purchase-by-agreement policy adopted by the Board of Directors and approved by the Québec Minister of Finance.

Purchase by agreement may only be authorized if it is for the personal benefit of the shareholder.

Investors who request a purchase by agreement (other than for absence of tax credit) by CRCD cannot claim a tax credit for subscriptions taken during the current capitalization period or any subsequent capitalization period (see sections 11.3 TAX CONSIDERATIONS OF REDEMPTION OR PURCHASE BY AGREEMENT and 11.4 RECOVERY OF TAX CREDIT).

9.3.2 Management of purchase-by-agreement policy

The Board of Directors is charged with interpreting and applying the purchase-by-agreement policy. CRCD's decisions regarding requests for purchase by agreement are made in compliance with the principle of the permanency of CRCD's capital.

In every case, requests for purchase by agreement must be made in writing and submitted together with all relevant proof and documents. The request may be for all or a portion of the Shares. In the latter case, purchase by agreement is limited to the particular Shares. However, CRCD will convert any request for partial purchase into a request for purchase of all Shares held with a view to closing the account if acceptance of the request would result in an outstanding balance of fewer than 50 Shares. However, a request for partial purchase due to the absence of a tax credit may only be converted into a request for purchase of all Shares held with a view to closing the account with the express consent of the shareholder. Administrative fees of \$50 (including taxes) are payable on account closing. The grounds on which CRCD may authorize the purchase by agreement of Shares and the information required to support the shareholder's request are set forth in the following table. The table forms an integral part of CRCD's purchase-by-agreement policy.

It is CRCD's intention to authorize all requests that substantiate the claimed criterion and meet the requirements and principles for applying the policy.

PURCHASE BY AGREEMENT OF SHARES OF CAPITAL RÉGIONAL ET COOPÉRATIF DESJARDINS		
CRITERIA	REQUIREMENTS	PROOF REQUIRED AND COMMENTS
Absence of tax credit	Must have subscribed for Shares without being entitled to the tax credit in respect of such Shares, provided that the shareholder's spouse has not benefited from a transfer of the unused portion of the tax credit in respect of acquisition of the Shares. OR Be subject to the alternative minimum tax in the year of acquisition of the Shares.	Copy of Québec income tax return and notice of assessment or other document delivered by the Ministère du Revenu du Québec indicating value of tax credit granted to shareholder for the year in which Shares were subscribed for. AND In the event that the shareholder had a spouse at the end of the year in which the Shares were subscribed for, notice of assessment or other document delivered by the Ministère du Revenu du Québec indicating the unused portion of the shareholder's tax credits used to reduce the spouse's income tax payable for the year.
Emigration from Canada	Must have emigrated permanently from Canada.	Visa or immigration certificate for another country. AND Copy of lease or deed of purchase of a residence outside Canada or proof of employment in another country.

PURCHASE BY AGREEMENT OF SHARES OF CAPITAL RÉGIONAL ET COOPÉRATIF DESJARDINS		
CRITERIA	REQUIREMENTS	PROOF REQUIRED AND COMMENTS
Terminal illness	Must be suffering from a terminal illness.	Confirmation from attending physician.
Urgent need for cash to: Pay an extraordinary and unforeseen expense that must be incurred for the health of the shareholder or one of his or her dependents.	Must have an urgent need for cash. AND Must have liquidated other redeemable investments (purchase of the Shares by CRCD being a last resort). AND	Declaration proving the financial situation of the shareholder and, if applicable, of their spouse (family income, expenditures and net worth). AND Proof that liquid investments have been cashed.
Or Replace essential property that has been accidentally destroyed or damaged and for which the shareholder has not received any compensation.	In the case of an extraordinary and unforeseen expense, must have been obliged to incur it for the health of the shareholder or one of their dependents. In the case of the replacement of essential property, must have suffered a loss that destroyed or damaged the property.	In the case of an extraordinary expense, proof of the expense and of its unforeseen nature and that it is needed for the health of the shareholder or, as applicable, of any of their dependents. In the case of the replacement of essential property, proof of the loss, essential nature of the property and absence of compensation.

9.3.3 Purchase by agreement timeframe

The purchase by agreement of Shares takes place within a reasonable time. CRCD strives to ensure that the timeframe is no more than thirty (30) days after the date the request is accepted, absent a decision of the Board of Directors to process the purchase by agreement requests at the next price to be determined and published by the Board of Directors (see section 9.4 SHARE PRICE ON REDEMPTION OR PURCHASE BY AGREEMENT). In such a situation, the purchase by agreement could take up to six (6) months following the date on which the request was accepted (see sections 13. HOW IS A SHARE OF CRCD VALUED? and 14. RISK FACTORS).

Additionally, as in the case of a redemption, pursuant to the *Companies Act* (Québec), CRCD must meet certain financial tests before making a payment for Shares it has purchased. These tests relate to the solvency and the maintenance of CRCD's capital so that it can pay its liabilities when due. Consequently, payment of the price of the Shares may be delayed until CRCD is able to purchase them without infringing these tests. No interest will be paid by CRCD during the time that may elapse before the payment of Shares that are purchased by agreement. To date, CRCD complies with these solvency test requirements and has never delayed a purchase by agreement due to a failure to satisfy these tests.

9.4 SHARE PRICE ON REDEMPTION OR PURCHASE BY AGREEMENT

The Share price as at the date of this short form prospectus is \$19.45 (see section 13. HOW IS A SHARE OF CRCD VALUED?). **If qualified shareholders so request, Shares will be redeemed or purchased by agreement by CRCD at the price in effect on the date the request is accepted.** Pursuant to the Act, however, CRCD may elect to process Share redemption or purchase by agreement requests at the next price to be determined and published by the Board of Directors. In that event, CRCD advises investors by way of a press release, and no offer from a shareholder to receive the current price rather than the next price will be accepted. The redemption and purchase-by-agreement price of Shares and fractional Shares is at all times identical for the three classes of Shares.

Except in the case of a redemption, through AccèsD Internet, of Shares held for at least seven (7) years, a shareholder who submits a request for redemption or purchase by agreement between the end date of a six-month period and the Share price publication date may ask, at the request date, to have the Shares redeemed or purchased by agreement at the Share price on the date that their request is accepted or at the new Share price to be determined by the Board of Directors and published by CRCD, unless CRCD has announced, through a press release, that Shares redeemed or purchased by agreement will be processed at the next price. When the shareholder requests application of the new price, or when CRCD decides to process redemption or purchase by agreement requests at the next price, the shareholder must wait for it to be set by the Board of Directors and published by CRCD before their request is accepted and before receiving payment, which may be higher or lower than the price in effect at the time of the request. No interest will be paid by CRCD during this waiting period. In the case of share redemptions involving Shares held for at least seven

(7) years carried out via AccèsD Internet, shareholders who want their request to be processed at the new price must wait for that price to be published before submitting their request online; otherwise, their request will be processed at the price in effect at the time the request is submitted.

However, in the case of a person who requests a redemption of Class C Issuance shares within thirty (30) days of subscribing, CRCDD will reimburse the shareholder at the price paid for the Class C Issuance share subscription, together with any administrative fees paid on account opening, if any, no later than thirty (30) days following receipt of the redemption request.

For the Class C Issuance shares that have not been redeemed by the last day of February of the capitalization period including the 14th anniversary of the issuance of such shares, CRCDD will redeem such shares at the Share price determined based on the audited separate financial statements as at December 31 of the year preceding the redemption date.

10. SHARE TRANSFER

10.1 CAN SHARES BE TRANSFERRED TO ANOTHER PERSON?

Shares may not be disposed of or transferred to any other person by sale or otherwise, with the exception of Shares devolved by succession.

10.2 CAN SHARES BE TRANSFERRED INTO AN RRSP, A RRIF, A TFSA OR AN FHSA?

CRCDD Shares cannot be transferred into a RRSP, a RRIF, a TFSA or an FHSA.

11. TAX CONSIDERATIONS FOR SHAREHOLDERS

The following is a summary of the principal tax considerations for shareholders. It does not constitute a tax or legal opinion for any particular investor. Tax considerations will vary based on personal situations. Consequently, prospective investors should consult a tax professional to determine the tax considerations applicable to their personal situation.

11.1 GENERAL

A Class C Issuance subscription entitles shareholders to a non-refundable tax credit, applicable against Québec income tax only, for the purchase of Shares as first purchaser. The tax credit applies to subscriptions accepted at any time during the period beginning March 1 of the given taxation year and ending on the last day of February of the subsequent taxation year.

In Budget 2025-2026, the Québec Minister of Finance introduced a cumulative subscription limit of \$45,000 at cost per shareholder, effective March 26, 2025. All classes of Shares of CRCDD's share capital are covered by the amendment. As a result, a shareholder who has already subscribed for Class A Issuance and Class B Exchange shares amounting to \$45,000 or more will be able to keep their Shares but will be ineligible to subscribe for Class C Issuance shares. Only shareholders who have not reached the \$45,000 cumulative subscription limit will be able to subscribe for Class C Issuance shares. However, for the purposes of calculating the subscription limit, Shares devolved by succession, Shares redeemed within thirty (30) days of their subscription or Shares purchased by agreement for absence of tax credit will not be included.

The tax credit in respect of a Class C Issuance share subscription is equal to 25% of the total invested amounts, paid during the capitalization period. Accordingly, the maximum amount of tax savings that may be claimed for a given taxation year, for the purposes of Québec income tax only, by means of this tax credit is \$1,250, which corresponds to a purchase of Class C Issuance shares in the amount of \$5,000.

In order to benefit from the tax credit in respect of a CRCDD Share subscription during a given taxation year, shareholders must reside in Québec as at December 31 of the given taxation year and file an income tax return for that year. In some cases, the unused portion of the tax credit may be transferred to a spouse. Any portion of the tax credit not used in the taxation year for which the Shares were subscribed may not be claimed in subsequent years.

The tax credit in respect of a CRCDD Share subscription is not taken into consideration in calculating the alternative minimum tax payable by a shareholder for a given taxation year. However, the alternative minimum tax otherwise payable may limit the tax credit to which the shareholder is entitled.

11.2 REVOCATION OF TAX CREDIT FOLLOWING REDEMPTION OR PURCHASE BY AGREEMENT OR REACHING THE SUBSCRIPTION LIMIT

In order to benefit from the tax credit in respect of a CRCD Share subscription during a given taxation year, shareholders must not have requested a Share redemption within thirty (30) days of the subscription date or have caused, prior to March 1 of the taxation year following the given taxation year, a Share of CRCD in respect of which they claimed a tax credit to be redeemed or purchased by agreement by CRCD.

Accordingly, investors who request a redemption (other than within thirty (30) days of subscribing) or a purchase by agreement of their Shares by CRCD (other than for absence of tax credit) or who have reached their subscription limit cannot claim a tax credit for Class C Issuance share subscriptions taken during the current capitalization period or any subsequent capitalization period.

11.3 TAX CONSIDERATIONS OF REDEMPTION OR PURCHASE BY AGREEMENT

The redemption or purchase by agreement of CRCD Shares may entail certain tax considerations for shareholders who subscribed for Shares or for the person to whom Shares devolved by succession.

The redemption or purchase by agreement of Shares (or fractional Shares) implies the disposition of the Share for tax purposes. Therefore, a capital gain or loss may occur if the price obtained at the time of the redemption or purchase by agreement differs from the adjusted cost base (tax cost) of such Shares. The adjusted cost base (tax cost) is the average cost of all Shares bought and still held at the time of the disposition.

Capital gain for tax purposes is the difference between the price obtained (proceeds of disposition) and the adjusted cost base (tax cost) of the Shares at redemption or purchase by agreement. The tax credit in respect of acquisition of Shares will not reduce the adjusted cost base (tax cost) of Shares acquired for the purpose of determining the capital gain.

Capital loss for tax purposes is the difference between the price obtained (proceeds of disposition) and the adjusted cost base (tax cost) of the Shares at redemption or purchase by agreement. This loss must be reduced by the amount by which the tax credit in respect of the acquired Shares exceeds the amount of special tax paid at redemption or purchase by agreement, as the case may be (see section 11.4 RECOVERY OF TAX CREDIT). The adjusted capital loss, if applicable, is deemed an allowable capital loss against any capital gain in the current year, and if a balance remains, against any capital gain during the three previous taxation years and/or future taxation years.

The calculation of the capital gain or loss applies for both federal and Québec income tax purposes.

11.4 RECOVERY OF TAX CREDIT

The tax credit in respect of the acquisition of Shares will be recovered by the Ministère du Revenu du Québec by means of a special tax, if Shares with respect to which the tax credit was claimed are held for less than seven (7) years.

More specifically, shareholders who subscribe for CRCD Shares or a person to whom Shares devolve by succession must pay a special tax on the redemption or purchase by agreement of Shares in respect of which the shareholder obtained a tax credit if the redemption or purchase by agreement occurs less than seven (7) years after the issue date of the Shares.

This special tax shall be equal to the amount determined under the following formula:

$$\frac{2,556 - A}{2,556} \times B$$

Where:

- “2,556” is the number of days the Shares should have been subscribed for by the shareholder to fulfill the minimum holding period of seven (7) years and, if applicable, by the person to whom the Shares devolved by succession;
- “A” represents the number of days for which the Shares were subscribed for by the shareholder and, if applicable, by the person to whom any such Share devolved by succession;
- For all Class C Issuance shares acquired after February 28, 2025 and eligible for the 25% tax credit, “B” represents the lesser of 25% of the amount paid by the shareholder to acquire such shares and the price paid for their redemption or purchase by agreement;
- For all Class A Issuance shares acquired after February 28, 2021 and before March 1, 2025 and eligible for the 30% tax credit, “B” represents the lesser of 30% of the amount paid by the shareholder to acquire such shares and the price paid for their redemption or purchase by agreement;

- For all Class B Exchange shares acquired after February 28, 2018 and eligible for the 10% tax credit, “B” represents the lesser of 10% of the value of the Class A Issuance shares tendered for exchange to subscribe for such shares, as of the subscription acceptance date, and the price paid for their redemption or purchase by agreement;
- For all Class A Issuance shares acquired after February 28, 2018 and before March 1, 2021 and eligible for the 35% tax credit, “B” represents the lesser of 35% of the amount paid by the shareholder to acquire such shares and the price paid for their redemption or purchase by agreement.

CRCD will withhold this special tax from the amount payable upon redemption or purchase by agreement of the Share. It will remit to Revenu Québec the amounts so withheld, on behalf of shareholders who requested the redemption or purchase by agreement of the Shares, within thirty (30) days following the redemption or purchase of the Shares.

The following table summarizes certain effects of the redemption or purchase by agreement of a Share of CRCD.

IMPACT OF REDEMPTION OR PURCHASE BY AGREEMENT OF SHARES		
REASONS FOR REDEMPTION OR PURCHASE BY AGREEMENT	TAX CREDIT ON SUBSEQUENT SUBSCRIPTION	SUBJECT TO SPECIAL TAX
Redemption		
▪ Held for seven (7) years	NO ⁽¹⁾	NO
▪ Disability	NO	YES
▪ Death	NOT APPLICABLE	YES ⁽²⁾
▪ Within thirty (30) days of subscription	YES	NO
Purchase by agreement		
▪ Absence of tax credit	YES	NO
▪ Emigration	NO	YES ⁽³⁾
▪ Terminal illness	NO	YES
▪ Urgent need for cash	NO	YES

⁽¹⁾ Except on Shares devolved by succession

⁽²⁾ Except on Shares acquired between March 1 and December 31 in the year of death

⁽³⁾ Except on Shares acquired in the year of emigration

12. SHAREHOLDERS' RIGHTS

The Shares confer the right to vote at any meeting of the shareholders of CRCD, to elect three (3) representatives to the Board of Directors, to receive any dividend that may be declared, to require CRCD to redeem the Shares, subject to certain conditions set forth in the Act, and to receive, in the case of winding-up or dissolution of CRCD, a share in the residual assets of CRCD.

Also, CRCD is bound to redeem Class C Issuance shares at the price at which they were acquired provided the request is made in writing within thirty (30) days of the date of the initial subscription. The price paid for the Class C Issuance share subscription is reimbursed and the administrative fees paid on account opening, if any, are reimbursed in full, without interest, no later than thirty (30) days following receipt of the redemption request.

The amendment of rights in respect of Shares is subject to the provisions of the Act and the applicable provisions of the *Companies Act* (Québec). As at the date of this prospectus, it is not CRCD's intention to amend the rights in respect of Shares.

In addition, the *Securities Act* (Québec) provides shareholders with certain rights (see section 18. RIGHTS OF WITHDRAWAL AND RESCISSION).

13. HOW IS A SHARE OF CRCD VALUED?

The Board of Directors determines the Share price for purposes of issuance, redemption, other than redemption requested within thirty (30) days of the subscription date, and purchase by agreement of Shares. The issuance, redemption and purchase-by-agreement price of Shares and fractional Shares is identical at all times for the three classes of shares.

The price per Share, and fractional Share, is fixed twice a year, on dates six (6) months apart, by CRCD's Board of Directors, based on the separate audited financial statements of CRCD prepared in accordance with IFRS Accounting Standards.

The price per Share is obtained by dividing the value of CRCDD as at the valuation date by the total number of outstanding Shares as at that date.

The fact that there is an active market for certain assets and that there is no active market for certain other assets must be taken into consideration in determining the value of the various assets of CRCDD.

The Board of Directors may also proceed to determine other prices of issuance, redemption or purchase by agreement of Shares at any other time during the year, on the basis of an internal valuation. In each such case, an independent chartered accountant must issue a special report attesting that the principles and methods used to perform CRCDD valuations were consistently applied in accordance with an internal policy approved by the Board of Directors and, in each case, an independent auditor must issue a report attesting to the compliance with the internal policy.

CRCDD's fiscal year begins on January 1 and ends on December 31 each year. The first half-year ends on June 30 and the second half-year ends on December 31. The price per Share is set at the end of each six-month period and published within the following ninety (90) days. It is impossible to predict the future value of CRCDD Shares (see section 14. RISK FACTORS).

During the valuation period, shareholders who request redemption more than thirty (30) days after the date of their subscription for or purchase by agreement of Shares other than via AccèsD Internet, will have the option, if expressly stated in the request, of receiving the price in force at the date the request is received by CRCDD or of postponing the redemption or purchase by agreement until the end of the valuation period in order to receive the new Share price when it is known. During the valuation period, any shareholder who submits a request via AccèsD Internet to redeem Shares held for at least seven (7) years and who wishes their request to be processed at the new Share price must wait for that price to be published before submitting their request online; otherwise, the request will be processed at the price prevailing at the time the request is submitted. In all cases, shareholders who request redemption of their Class C Issuance shares within thirty (30) days of the subscription date will receive the price paid for the subscription.

14. RISK FACTORS

Investment in CRCDD Shares entails the following risks:

Risks related to share characteristics

- Regardless of the merits and objectives of CRCDD, investors should consider the value of the investment, bearing in mind that the amount they will receive upon redemption or purchase by agreement of the Shares may be less than the price originally paid for such Shares.
- There is no active market for the Shares and they may only be transferred with the consent of CRCDD to beneficiaries through an estate. CRCDD is required to redeem Shares or fractional Shares in the following cases only: (1) where Class C Issuance shares have been held for 14 years; (2) at the request of the person who acquired such Shares or fractional Shares from CRCDD at least seven (7) years previously; (3) at the request of a person to whom such Shares or fractional Shares devolved by succession; (4) at the request of a person who acquired the Shares or fractional Shares from CRCDD, if the person requests redemption by CRCDD in writing within thirty (30) days after subscribing for the Shares or fractional Shares; or (5) at the request of a person who acquired the Share or fractional Shares from CRCDD if the person is declared, in the manner prescribed by by-law of the Board of Directors, to be suffering from a severe and permanent mental or physical disability which prevents the person from working.
- As at December 31, 2025, the balance of Shares eligible for redemption amounted to nearly \$1,328,900,000. During fiscal 2026, additional Shares with an approximate value of \$420,200,000 will also become eligible for redemption for a potential total of approximately \$1,749,100,000. This amount will be reduced by the amount of Shares redeemed or purchased by agreement during the fiscal year.
- If there is a risk of unfairness in the management of CRCDD's share ownership because the most recent published price is no longer substantially representative of the deemed value of CRCDD's assets as of the current date, payment of the Share price could be delayed by up to six (6) months if CRCDD decides to process redemption and purchase by agreement requests at the next price to be determined and published by the Board of Directors. This could occur in the event of exceptional circumstances that can have unpredictable effects on economies and financial and capital markets and thereby significantly affect the Share price. CRCDD has therefore adopted a policy to define the criteria enabling CRCDD's Board of Directors to determine the existence of such circumstances that justify the decision to process redemption and purchase by agreement requests at the next published price. Moreover, pursuant to the *Companies Act* (Québec), CRCDD must meet certain financial tests before paying for Shares redeemed or purchased by agreement. These tests relate to the solvency and the maintenance of CRCDD's capital so that it can pay its liabilities when due. Consequently, payment of the price of the Shares may be delayed until CRCDD is able to purchase them without infringing these tests.

Risks related to type of investment

- The Share price varies according to fluctuations in the value of development capital investments and other investments made by CRCD. Since January 1, 2026, development capital investments are made exclusively through partner funds managed by Desjardins Capital that qualify under category 2 of the Act. These funds are exposed to fluctuations in value of their investments in companies and cooperatives, as well as in external funds where the investment risk is generally higher (see section 3 DESCRIPTION OF BUSINESS).
- CRCD is exposed to credit and counterparty risks relating to the failure to meet financial and contractual obligations or from a deterioration in the financial position of an entity whose securities are held, directly or indirectly, by CRCD in its Development capital investments portfolio or Other investments portfolio. This risk is primarily attributable to its core mission, namely development capital investments made through partner funds, which are exposed to potential financial losses if a company in the portfolio fails to fulfill its commitments or experiences a deterioration of its financial position. By diversifying its investments by investment profile and financial instrument type and by limiting the potential risk of each partner company, the partner funds limit portfolio volatility due to negative events. To comply with eligibility rules for capital development investments for CRCD, the partner funds do not generally require guarantees to limit credit risk on their loans.
- CRCD is exposed to concentration risk arising from the possibility that a significant portion of the Development capital investments portfolio or the Other investments portfolio might become concentrated in a single entity, industry, region or financial product, which could render CRCD vulnerable to any financial difficulties experienced by such entity, industry, region or financial product. In accordance with the Act, CRCD applies policies, guidelines and various analyses to limit or monitor its concentrations. However, by way of its economic development mission, CRCD will always be significantly influenced by the economic environment of Québec and its regions.
- Interest rate fluctuations have an impact on the market value of fixed-income securities, global infrastructure funds, and global real estate funds held directly or indirectly and for which fair value is determined based on market conditions (interest rate risk). The Development capital investments portfolio is indirectly exposed to interest rate risk arising from the loans held by the partner funds in which CRCD invests. For fixed income securities, a rise in interest rates would have a negative impact on the fair value of these stocks while declining interest rates would lead to an increase in their fair value. Given that CRCD matches the maturities of bonds and liquid instruments held in the Other investments portfolio with the average maturity of expected cash outflows, the longer-term effect of interest rates on results should be limited. For global real estate funds and global infrastructure funds, there is no direct correlation between changes in interest rates and changes in fair value of these asset classes.
- Movements in stock markets affect CRCD's assets, as they have a direct impact on the fair value measurement of listed shares and an indirect impact on the fair value measurement of equity funds. Given their small proportion of CRCD's net assets, this risk is not material.
- Changes in currency values have an impact on the activities of a certain number of companies held by the partner funds, according to whether they import or export goods or services. The net effect of an appreciation in the Canadian dollar is not necessarily always negative for these companies, nor is a depreciation necessarily positive. However, rapid fluctuations in the Canadian dollar heighten the difficulties faced by these companies. Currency fluctuations impact the fair value of assets initially measured in a foreign currency and subsequently translated into Canadian dollars at the prevailing rate of exchange. Given the small proportion of assets exposed to foreign currencies, this risk is not material for CRCD. Nevertheless, CRCD aims to systematically hedge currency risk for assets measured in foreign currency, unless that is an element of the expected long-term return of an asset class (global infrastructure, global real estate and market neutral equity strategy), which thereby limits the effects of foreign currency fluctuations.
- Public health crises, military operations, acts or threats of terrorism, tariffs and other similar events may have unpredictable effects on domestic and global economies and stock markets. These events could result in greater volatility in the fair value of listed equities and bonds and adversely affect the performance of the Shares of CRCD and potentially affect, to a greater or lesser degree, certain risks associated with an investment in CRCD.

Risks arising from CRCD's current operations

- Since CRCD is required to meet certain financial tests, but nevertheless has the freedom to suspend, at its discretion, the issuance of common Shares or to make all of its investments in the form of non-liquid investments that cannot be sold on short notice, there may be delays in the payment of the redemption price or the price of purchase by agreement of Shares for which a request for redemption or purchase by agreement has been made to CRCD (liquidity risk). It is impossible to determine in advance the precise length of such delays. However, this risk is reduced by CRCD's strategy of matching the average term of its anticipated cash outflows with the average maturity of its bonds and liquid instruments. Furthermore, credit facilities have been put in place to provide greater cash management flexibility. CRCD uses its available credit facilities, in addition to liquid securities held, to access sufficient liquidity to meet its cash requirements for ongoing operations. Cash requirements such as for redemptions of

Shares and development capital investments are not necessarily matched by cash inflows such as subscriptions of Shares and the distributions it receives from its investments in the partner funds. In order to optimize the management of liquid assets and thereby benefit from the performance of other, better-performing asset classes, credit facilities are drawn down daily on an ad hoc basis. It should be remembered that since January 1, 2026, development capital investments are made exclusively through partner funds managed by Desjardins Capital. As open-ended funds, the partner funds, in which other investors can act as limited partners alongside CRCD, can provide CRCD with greater flexibility in managing its liquidity, compared to investments that, in the past, were made directly in eligible companies or cooperatives. This structure allows CRCD to redeem its interests or transfer its units as it sees fit in accordance with these partner funds' terms and conditions.

- As CRCD's Shares are generally valued semi-annually and Share subscription, redemption or purchase by agreement transactions are typically executed at the last published price at any time during the six-month period, it should be noted that that price is not necessarily representative of the deemed value of CRCD's assets on the transaction acceptance date. Any difference is due to the method specified in the Act for fixing the price of the Shares and may be amplified in the event of significant market volatility.
- CRCD may accept or refuse a subscription in whole or in part. As a general rule, a Class C Issuance share subscription will be accepted or refused within no more than thirty (30) days. If an application for Class C Issuance shares is refused, all sums that the investor has paid in respect of the application will be returned to the subscriber without interest, within a maximum of five (5) days.

Cybersecurity risks

- The cybersecurity risks faced by CRCD, its Manager, the partner funds, their service providers, and its shareholders have increased in recent years due to the proliferation of cyberattacks targeting computers, IT systems, software, data and networks. While Desjardins Group has a robust and evolving information security program that includes policies, processes, technologies and professionals dedicated to protecting the information, systems and networks, these measures may not be sufficient to ward off cyberattacks. Potential effects include violation of privacy laws or data protection regulations or significant disruption of access to CRCD's network or operations, which could result in disclosure of confidential information, access to sensitive information, or destruction or corruption of data.

Risk arising from the services provided to CRCD by Desjardins Capital and its affiliates

- CRCD relies on Desjardins Capital and its affiliates for substantially all its operations. CRCD has entrusted Desjardins Capital with management of its operations, including management of its Development capital investments portfolio and its Other investments portfolio. Its affiliates also provide services to CRCD, including the Federation as distributor of its Shares, Desjardins Trust as registrar and custodian of its assets, and DGAM as investment advisor (see section 10.4 *The Manager's affiliates* in the Annual Information Form). If Desjardins Capital and its affiliates were to encounter significant financial or operational difficulties, it could impact CRCD's operations and financial performance.

Conflict of interest risk

- The services provided by Desjardins Capital and its directors, officers and employees are not exclusive to CRCD, and these directors, officers and employees are not required to devote all their time to their responsibilities to CRCD. Certain inherent conflicts arise from the fact that the Manager and its affiliates may engage in investment fund management and investment fund activities for other funds and clients. Future investment activities carried out by the Manager, including creating other development capital investments funds, may give rise to additional conflicts of interest. For more details on the procedures in place to manage potential conflicts of interest, see sections 10.2 *CRCD's governance rules concerning conflicts of interests* and 10.3 *The Manager's governance rules concerning conflicts of interests* in the Annual Information Form.

Regulatory risks

- CRCD is subject to provincial and federal laws, rules, standards, regulations and policies as well as internal rules, regulations and policies that provide a framework for its operations. The risk stems from CRCD's ability to adapt to any regulatory amendment or tightening of policies already in effect.

Investors can find further information on risk factors in the annual management discussion and analysis as at December 31, 2025.

15. SHAREHOLDER INFORMATION

Within a few days following a transaction, shareholders receive confirmation in writing of the transaction.

Moreover, shareholders are entitled to receive a confirmation in writing of the number of Shares or fractional Shares that they own and of the amount they have paid for such Shares. Such confirmation is provided to shareholders free of charge, at least once a year, in the form and according to the procedure prescribed by by-law of CRCD. Desjardins Trust has been appointed by CRCD as registrar, with the task of delivering such written confirmation to shareholders.

If a method of confirmation other than a share certificate is prescribed, the document delivered to shareholders replaces a certificate issued in accordance with section 53 of the *Companies Act* (Québec).

Each year, CRCD sends all shareholders a notice of the Annual General Meeting of Shareholders together with a business reply card allowing shareholders, inter alia, to obtain free of charge at any time after the meeting and within a reasonable delay, a copy of the audited separate annual financial statements and a copy of the interim audited separate financial statements within ninety (90) days after the end of the interim period of CRCD.

The *Regulation respecting Development Capital Investment Fund Continuous Disclosure*, which came into effect on June 1, 2008, establishes most of the continuous disclosure obligations that apply to CRCD.

16. SHAREHOLDER PERSONAL INFORMATION

To maintain and manage all of the administrative activities required in the normal course of business, CRCD must collect, use and share shareholders' personal information. This personal information is used mainly to open accounts, issue Shares and maintain records, and for redemptions and purchases by agreement.

CRCD treats shareholders' personal information as confidential. Personal information is available only to employees or agents who need to access it in order to perform their duties.

Shareholders have the right to review their personal information held by CRCD and to request that any incomplete, ambiguous or irrelevant information be corrected. They may make a request in writing to CRCD to obtain access to their file. Generally, CRCD expects to be able to respond to such requests within thirty (30) days of receiving them. For more information, see the *Privacy Policy* available at www.desjardins.com/privacy-policy.

17. EXEMPTIONS

CRCD has been exempted by the Autorité des marchés financiers from having to list its securities on a stock market to qualify for the short form prospectus regime.

CRCD, the Federation and the Caisses, together with their officers and permanent and temporary employees, are exempt from the requirement to register as a dealer and dealing representative for the offering of CRCD shares only.

Mutual fund dealers duly registered in Québec and their representatives are also exempt from the requirement to register as a dealer and dealing representative for the offering of CRCD shares only.

18. RIGHTS OF WITHDRAWAL AND RESCISSION

The *Securities Act* (Québec) provides shareholders with the right of rescission. This right must be exercised within two (2) business days following the actual or deemed receipt of the short form prospectus and its amendments. Such legislation further provides shareholders with remedies for rescission, price revision or damages where the short form prospectus contains false or misleading information, or was not delivered to shareholders. Such remedies should be exercised by shareholders within the statutory time limit. Shareholders should refer to any applicable provisions for the particulars of these remedies or consult a lawyer, as the case may be.

19. CERTIFICATE OF CRCD

Dated July 31, 2026

This short form prospectus, together with the documents incorporated herein by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered under this short form prospectus as required by the securities legislation of Québec.

By: (signed) Linda Labbé
 Linda Labbé, CPA
 Desjardins Group Relations Director

By: (signed) Frédéric Deschênes
 Frédéric Deschênes, BBA
 Chief Financial Officer

ON BEHALF OF THE BOARD OF DIRECTORS OF
CAPITAL RÉGIONAL ET COOPÉRATIF DESJARDINS

By: (signed) Jean-Guy Sénécal
 Jean-Guy Sénécal, FCPA
 Chair of the Board of Directors

By: (signed) Vanessa Guimond
 Vanessa Guimond, D. Tax, CPA Auditor
 Director

20. CERTIFICATE OF THE MANAGER

Dated July 31, 2026

This short form prospectus, together with the documents incorporated herein by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered under this short form prospectus as required by the securities legislation of Québec.

By: (signed) Nathalie Bernard
 Nathalie Bernard, CPA, CMA
 Chief Operating Officer

By: (signed) Alexandre Mailhot
 Alexandre Mailhot, CPA
 Chief Financial Officer

ON BEHALF OF THE BOARD OF DIRECTORS OF
GESTION DESJARDINS CAPITAL INC.

By: (signed) Jean-Yves Bourgeois
 Jean-Yves Bourgeois
 Chair of the Board of Directors

By: (signed) Antoine Avril
 Antoine Avril, M.Sc.
 Vice-Chair of the Board of Directors