

Capital régional et coopératif Desjardins

Schedule of cost of investments impacting
the Québec economy

As at June 30, 2025

(in thousands of Canadian dollars)



Independent auditor's report

To the Directors of Capital régional et coopératif Desjardins

Our opinion

In our opinion, the accompanying financial information of Capital régional et coopératif Desjardins (CRCD) as at June 30, 2025 is prepared, in all material respects, in accordance with the provisions of Section 18 of the Regulation respecting Development Capital Investment Fund Continuous Disclosure.

What we have audited

CRCD's financial information comprises the schedule of cost of investments impacting the Québec economy as at June 30, 2025 and the note to the financial information, which includes other explanatory information.

Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial information* section of our report.

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

Independence

We are independent of CRCD in accordance with the ethical requirements that are relevant to our audit of the financial information in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Emphasis of matter – basis of accounting and restriction on use

We draw attention to the note to the financial information, which describes the basis of accounting. The financial information is prepared to comply with the provisions of Section 18 of the Regulation respecting Development Capital Investment Fund Continuous Disclosure. As a result, the financial information may not be suitable for another purpose. Our report is intended solely for CRCD.

We make no representations or warranties of any kind to any third party in respect of this report. Our opinion is not modified in respect of this matter.

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



Responsibilities of management and those charged with governance for the financial information

Management is responsible for the preparation of the financial information in accordance with the provisions of Section 18 of the Regulation respecting Development Capital Investment Fund Continuous Disclosure; this includes determining that the applicable financial reporting framework is acceptable for the preparation of the financial information in the circumstances, and for such internal control as management determines is necessary to enable the preparation of financial information that is free from material misstatement, whether due to fraud or error.

Those charged with governance are responsible for overseeing CRCD's financial reporting process.

Auditor's responsibilities for the audit of the financial information

Our objectives are to obtain reasonable assurance about whether the financial information as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial information.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial information, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of CRCD's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates, if any, and related disclosures made by management.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

/s/PricewaterhouseCoopers LLP¹

Montréal, Quebec
August 14, 2025

¹ CPA auditor, public accountancy permit No. A117693

Schedule of cost of investments impacting the Québec economy (in thousands of Canadian dollars)

As at June 30, 2025

			Unsecured investments		Secured investments			
	Initial investment year	Industry segment	Common and Preferred shares and funds units \$	Loans, advances and notes \$	Loans, advances and notes \$		Total \$	Suretyship \$
Abitibi-Témiscamingue								
3344541 Canada inc. (Restaurant Pizza-Bella)	2022	S	—	363	—		363	—
9045-2491 Québec inc. (Entreprises Gaétan Jolicoeur)	2021	S	—	354	—		354	—
9097-7810 Québec inc. (Pro-Portes)	2021	S	—	134	—		134	—
9145-1625 Québec inc. (MC Industriel)	2021	M	—	361	—		361	—
9212-9402 Québec inc. (Construction Francis Roy inc.)	2019	S	—	300	—		300	—
9252-7217 Québec inc. (Roy Hydraulmec)	2022	S	—	406	—		406	—
9269-2011 Québec inc. (Zone Chasse & Pêche)	2022	S	—	431	—		431	—
9332-0414 Québec inc. (Garage Patriote)	2022	S	—	205	—		205	—
Boulons Abitibi Itée	2022	S	—	376	—		376	—
CMAC-Thyssen Global Holding inc.	2021	M	—	5,149	—		5,149	—
Lebleu Communication Humaine inc.	2023	S	—	300	—		300	—
Pentagones - Société d'investissement inc.	2019	S	—	1,090	—		1,090	—
Probe Gold inc.	2022	M	394	—	—		394	—
Raymond Beausejour (1989) inc.	2023	S	—	479	—		479	—
Ressources minières Radisson inc.	2019	M	476	—	—		476	—
Sogitex inc.	2021	S	—	347	—		347	—
Vior inc.	2020	M	501	—	—		501	—
Total Abitibi-Témiscamingue			1,371	10,295	—		11,666	—
Bas-Saint-Laurent								
9147-1227 Québec inc.	2022	S	—	226	—		226	—
A.G.M. Construction inc.	2020	S	—	321	—		321	—
Alain Tardif photographie inc.	2021	S	—	46	—		46	—
Armand St-Onge inc.	2023	S	—	52	—		52	—
Arseno & Associés inc.	2022	M	—	417	—		417	—
Chaussures Rioux inc.	2023	S	—	281	—		281	—
Distributions B.S.L. inc. (Les)	2021	S	—	999	—		999	—
Domaine Élie-Raphaël inc.	2018	S	—	183	—		183	—
Petits bonheurs de Marguerite inc. (Les)	2023	S	—	179	—		179	—
Premier Tech Ltd	2022	M	—	28,255	—		28,255	—
Prestige Maple Products inc.	2021	S	—	3,678	—		3,678	—
Pré-vert Plus inc.	2022	S	—	237	—		237	—
Produits métalliques A.T. inc. (Les)	2021	M	1,500	—	—		1,500	—
Résidence St-Louis Lafontaine inc.	2021	S	—	910	—		910	—
Total Bas-Saint-Laurent			1,500	35,784	—		37,284	—
Canada Outside of Québec and Outside of Ontario								
HootSuite inc.	2021	IT	4,254	—	—		4,254	—
Total Canada Outside of Québec and Outside of Ontario			4,254	—	—		4,254	—

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			Common and Preferred shares and funds units \$	Loans, advances and notes \$	Loans, advances and notes \$		
Capitale-Nationale							
9038-6418 Québec inc. (Etaltech)	2019	S	—	70	—	70	—
9049-3636 Québec inc. (Bello Restaurante)	2022	S	—	438	—	438	—
9170-1029 Québec inc.	2025	M	—	—	300	300	—
9174-1330 Québec inc. (Packaging Capital)	2022	S	—	458	—	458	—
9317-5578 Québec inc. (La Bûche, Cuisine québécoise)	2022	S	—	438	—	438	—
9332-2964 Québec inc. (Céramique L'Entrepôt de Québec)	2021	S	—	390	—	390	—
9370-8956 Québec inc. (Les Constructions 3CR)	2022	S	—	242	—	242	—
9450-4214 Québec inc.	2022	S	4,890	2,057	—	6,947	—
9470-8047 Québec inc.	2022	M	0	—	—	0	—
9518-5708 Québec inc. (Station-Service G. et M. Leroux)	2024	S	—	185	—	185	—
Accair inc.	2021	M	—	238	—	238	—
Ai-Genetika inc. (BioTwin)	2021	IT	—	348	—	348	—
Atelier Avant-Garde inc. (L')	2021	S	—	96	—	96	—
Automatisation D2E inc.	2021	S	—	1,847	—	1,847	—
AxesNetwork Solutions inc.	2019	IT	6,820	—	—	6,820	—
Brilliant Matters Organic Electronics inc.	2023	IT	2,000	—	—	2,000	—
Champlain Élévation Performance LP	2025	M	—	0	—	0	—
Clinique de l'auto D.L.H. inc.	2022	S	—	306	—	306	—
Concept Naval Experts Maritimes inc.	2021	S	—	410	—	410	—
Concetti Design inc.	2021	M	—	368	—	368	—
Construction Dinamo inc.	2025	S	6,000	—	—	6,000	—
Construction Durand inc.	2023	S	—	425	—	425	—
Constructions François Martel inc.	2021	S	—	196	—	196	—
Coopérative de travailleurs actionnaires EBM Laser et Després	2022	M	—	442	—	442	—
Coopérative nationale de l'information indépendante, Coop de	2022	S	—	2,000	—	2,000	—
Demers Bicyclettes et skis de fond inc.	2023	S	—	—	869	869	—
Dessercom inc.	2023	S	—	15,000	—	15,000	—
Flash Romeo inc. (Evolia (MC))	2019	IT	3,860	—	—	3,860	—
Fokus productions inc.	2021	S	—	988	—	988	—
Folks HR Technologies Inc.	2021	S	—	3,031	—	3,031	—
Gecko Alliance Group Limited Partnership	2022	M	14,748	—	—	14,748	—
Geniarp inc.	2023	S	—	222	—	222	—
Groupe Céramique L'Entrepôt inc.	2024	S	—	2,000	—	2,000	—
Ingéniarts Technologies inc.	2020	M	5,898	—	—	5,898	—
Inogéni inc.	2021	M	1,475	179	—	1,654	—
KSO inc.	2021	S	2,950	—	—	2,950	—
Laserax inc.	2020	M	8,620	—	—	8,620	—
LeddarTech inc.	2021	IT	—	—	2,819	2,819	—
Manulift E.M.I. Ltd	2024	S	3,333	1,667	—	5,000	—
Mécanique J. Clair inc.	2021	S	—	375	—	375	—
Micro Logic Sainte-Foy Itée	2022	S	—	—	1,064	1,064	—
Nuutok Entreprise inc.	2019	IT	—	1,127	—	1,127	—
OxyNov inc.	2021	IT	1,974	—	—	1,974	—
Pâtisserie-Traiteur La Mangue Verte inc.	2021	S	—	—	136	136	—
Prehos inc.	2021	S	—	2,000	750	2,750	—
Qohash inc.	2019	IT	7,133	—	—	7,133	—
Service de Pneus Central inc.	2021	S	—	122	—	122	—
Services Denco inc. (Les)	2022	S	—	83	—	83	—
Soudure D.G. Tech inc.	2022	S	—	7	—	7	—
SVI E Solutions inc.	2021	S	—	326	—	326	—
Vireo inc.	2021	M	—	1,522	—	1,522	—
Wazo Communications inc.	2021	IT	4,039	—	—	4,039	—
Womance Style de Vie inc.	2021	S	—	175	—	175	—
Total Capitale-Nationale			73,740	39,778	5,938	119,456	—

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	Initial invest- ment year	Industry segment	Common and Preferred shares and funds units \$	Loans, advances and notes \$	Loans, advances and notes \$	Total \$	Suretyship \$
Centre-du-Québec							
9046-8984 Québec inc. (Équipements Tousignant)	2022	S	—	451	—	451	—
9319-4496 Québec inc. (EBGO)	2021	S	—	354	—	354	—
Airex Énergie inc.	2022	M	4,050	—	—	4,050	—
Avjet Holding inc.	2009	S	3,732	—	—	3,732	—
Citadelle, Maple Syrup producer's Cooperative	2016	M	2,125	—	—	2,125	—
CR Nouvel-Air 2018 inc.	2022	S	—	326	—	326	—
Entreprise X Protect inc.	2022	S	—	424	—	424	—
Fruit d'or inc.	2018	M	20,000	—	—	20,000	—
Groupe Anderson inc.	2007	M	1,312	—	—	1,312	—
Groupe Posi-Plus inc.	2025	M	1,014	667	—	1,681	—
Réfrigération Drummond inc.	2022	S	—	472	—	472	—
Total Centre-du-Québec			32,233	2,694	—	34,927	—
Chaudière - Appalaches							
8450765 Canada inc. (Groupe Blu2)	2021	S	—	340	—	340	—
9346-9591 Québec inc. (Construction Des Rivages inc.)	2021	S	—	333	—	333	—
9349-1256 Québec inc. (Roulez en Vélo de Style)	2022	S	—	450	—	450	—
9358-9307 Québec inc. (Hôtel-Motel La Différence)	2021	S	—	276	—	276	—
9375-3226 Québec inc. (OK Pneus La Malbaie)	2020	S	—	291	—	291	—
9375-3325 Québec inc. (Enviro Jim)	2022	S	—	403	—	403	—
Amisco Industries Ltd	2018	M	3,976	—	—	3,976	—
Caron automobiles inc.	2022	S	—	305	—	305	—
Centre de production Laflamme inc.	2022	M	—	389	—	389	—
Champlain Performance Stool L.P.	2023	M	0	—	—	0	—
Fonds Qscale s.e.c.	2021	S	40,000	26,620	—	66,620	—
Fournier Group Holding inc.	2022	M	13,600	—	—	13,600	—
Fournier Industries Group inc.	2013	M	—	2,692	—	2,692	—
Garage Henri-Louis Bégin inc.	2022	S	—	318	—	318	—
Grondin et Nadeau inc.	2019	S	—	451	—	451	—
Groupe Filgo inc.	2012	S	21,386	—	—	21,386	—
Hortau inc.	2010	M	2,867	—	—	2,867	—
Importation Kayaks Sup inc.	2022	S	—	382	—	382	—
K.A.B.I.N.E.T. Cuisine inc.	2022	M	—	254	—	254	—
KSM inc.	2023	M	—	2,430	—	2,430	—
Liberty Spring inc.	2019	M	37,243	—	—	37,243	—
Métal Duquet (1994) inc.	2022	M	—	403	—	403	—
Milmonde Kitchen Cabinets inc.	2021	M	—	368	—	368	—
P.H. Tech inc.	2022	M	2,908	1,317	—	4,225	—
Produits de Filtration Grenier inc.	2020	M	—	245	—	245	—
Pro-Merit inc.	2022	S	—	458	—	458	—
Quantum Juricomptable inc.	2021	S	—	181	—	181	—
Québec Peinture inc.	2021	S	—	60	—	60	—
Solutions Chemco inc.	2021	S	—	319	—	319	—
Solutions Mécanique Diesel inc.	2021	S	—	351	—	351	—
Venture Carpets inc.	2022	M	—	431	—	431	—
Total Chaudière - Appalaches			121,980	40,067	—	162,047	—

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			Common and Preferred shares and funds units \$	Loans, advances and notes \$	Loans, advances and notes \$	Total \$	Suretyship \$
Initial investment year	Industry segment						
Côte-Nord							
2311-7757 Québec inc. (Construction et Ferblanterie J.B. Sept-îles)	2021	S	—	361	—	361	—
9011-1501 Québec inc. (Location Gestion S.P.)	2021	S	—	654	—	654	—
9454-0192 Québec inc. (BX Flight Services)	2022	S	—	438	—	438	—
CJB inc.	2022	S	—	414	—	414	—
			—	1,867	—	1,867	—
Estrie							
135456 Canada inc. (Créations Jade)	2022	M	—	396	—	396	—
2757-5158 Québec inc.	2024	M	2,000	—	—	2,000	—
9075-8665 Québec inc. (Trevi Granby)	2022	S	—	103	—	103	—
9155-7280 Québec inc. (Vausco)	2021	S	—	405	—	405	—
9283-1312 Québec inc. (Vraies Richesses (Les))	2022	M	—	—	215	215	—
9321691 Canada inc. (Unik Parquet)	2021	S	—	361	—	361	—
A7 Intégration inc.	2021	M	—	375	—	375	—
Boréas Technologies inc.	2023	IT	2,082	2,250	—	4,332	—
Bornes électriques Québec inc.	2021	M	—	340	—	340	—
Carrier Sports inc.	2024	S	—	500	—	500	—
Cdware Technologies inc.	2021	S	—	2,786	—	2,786	—
Centre de rénovation Stanstead inc.	2020	S	—	299	—	299	—
CFO masqué inc. (Le)	2022	S	—	220	—	220	—
Clôtures Orford inc.	2019	S	—	171	—	171	—
Consultants Serge Brochu inc. (Les)	2022	S	—	396	—	396	—
Demtroys Technology inc.	2019	M	—	1,744	—	1,744	—
E-Solutions Groupe d'ameublement inc.	2020	M	32,880	10,199	—	43,079	—
Emballages Poly-Pro inc. (Les)	2023	S	—	221	—	221	—
Exo-s inc.	2012	M	20,572	—	—	20,572	—
FuturCarb inc.	2022	S	—	396	—	396	—
Groupe Conseil Brieau inc.	2022	S	—	410	—	410	—
Groupe MFFE inc.	2022	S	—	149	—	149	—
H.L. Boisvert inc.	2023	M	—	500	—	500	—
Hydro Coupe CRC Itée	2023	M	—	500	—	500	—
Imeka Solutions inc.	2021	IT	—	861	—	861	—
Imprimerie Précis-Grafik inc.	2009	M	1,500	—	119	1,619	—
Innomalt inc.	2021	M	1,250	4,613	—	5,863	—
Installations Électriques R. Thériège inc. (Les)	2023	S	—	239	—	239	—
Kemestrie inc.	2010	IT	527	—	—	527	—
Leadfox technology inc.	2019	IT	—	2,712	—	2,712	—
Mécanique de performance Panthera Motorsports inc.	2021	M	—	—	266	266	—
Microbrasserie La Memphré inc.	2021	S	—	300	—	300	—
Monteurs d'acier inc. (Les)	2022	S	—	80	—	80	—
Plastique M.P. inc.	2021	M	—	368	—	368	—
Secur-It Scaffolding inc.	2022	M	—	424	—	424	—
Soudures Richard St-Amant inc.	2022	M	—	417	—	417	—
Technic-Eau Drillings inc.	2017	M	11,460	5,130	—	16,590	—
The Sustainable development enterprises Energy Solutions & Associates inc.	2019	M	500	—	—	500	—
TherAppx inc.	2022	IT	—	512	—	512	—
Total Estrie			72,771	38,377	600	111,748	—

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Gaspésie-Îles-de-la-Madeleine							
9253-1466 Québec inc. (Lapierre Ancestrale)	2022	S	—	451	—	451	—
Atelier du Pêcheur inc.	2022	S	—	403	—	403	—
Entreprises Leblanc 3 inc. (Les)	2018	S	—	448	—	448	—
Kemer inc.	2022	S	—	328	—	328	—
Protection Garvex inc.	2021	S	—	368	—	368	—
Total Gaspésie-Îles-de-la-Madeleine			900	2,498	—	3,398	—
Lanaudière							
9111-0767 Québec inc. (Gary Schwartz)	2021	S	—	333	—	333	—
ACGM Mécanique du bâtiment inc.	2022	S	—	410	—	410	—
Arbo-Design inc.	2022	S	—	296	—	296	—
Cloud Monitored Objects inc.	2022	S	—	191	—	191	—
Électricité Kingston inc.	2022	S	—	410	—	410	—
Machineries Nordtrac ltée	2022	S	—	458	—	458	—
Oliva Horticulture inc.	2023	S	—	7,176	—	7,176	—
Total Lanaudière			—	9,274	—	9,274	—
Laurentides							
9476-5724 Québec inc. (La Moisson)	2022	S	—	355	—	355	—
Construction Dramis inc.	2021	S	—	—	389	389	—
Construction Ultimateck inc.	2021	S	—	389	—	389	—
Laurin, Laurin (1991) inc.	2023	S	—	500	—	500	—
MFL Électricque inc.	2021	S	—	361	—	361	—
Total Laurentides			—	1,605	389	1,994	—
Laval							
6394612 Canada inc. (Basco World)	2022	S	—	389	—	389	—
9388-7628 Québec inc.	2021	S	40,000	—	—	40,000	—
DBM Technologies inc.	2020	M	14,979	—	—	14,979	—
Ionodes inc.	2019	IT	3,682	—	—	3,682	—
Recharge Véhicule électrique inc.	2022	S	—	416	—	416	—
Ressources Delta ltée	2020	M	59	—	—	59	—
Signalisation Kalitec inc.	2021	M	—	347	—	347	—
Total Laval			58,720	1,152	—	59,872	—
Mauricie							
Équipements St-Arnaud inc. (Les)	2020	S	—	271	—	271	—
Gestions Thrace inc. (Les)	2022	S	—	91	—	91	—
Joelle inc.	2023	S	—	2,000	—	2,000	—
Louiseville Specialty Products inc.	2021	M	8,200	—	—	8,200	—
Nautico La Tuque inc.	2023	S	—	192	—	192	—
Total Mauricie			8,200	2,554	—	10,754	—

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			Common and Preferred shares and funds units \$	Loans, advances and notes \$	Loans, advances and notes \$			
Montérégie								
9020-5758 Québec inc. (AVRIL)	2021	S	9,919	—	—	9,919	—	
9111-5790 Québec inc. (Moss International)	2023	S	—	479	—	479	—	
9349-6347 Québec inc.	2019	S	—	31,091	—	31,091	—	
A.T.L.A.S. Aéronautique inc.	2010	M	7,513	—	—	7,513	—	
AGF Group inc.	2024	M	—	9,000	—	9,000	—	
Agropur Coopérative	2014	M	—	31,435	—	31,435	—	
Angel Host inc.	2021	IT	1,258	—	—	1,258	—	
DC Immo 2 s.e.c.	2025	S	—	0	—	0	—	
Denicourt Migué, Arpenteurs-géomètres inc.	2021	S	—	251	—	251	—	
Divin Paradis inc.	2021	S	—	361	—	361	—	
Dose Juices inc.	2019	M	1,472	629	—	2,101	—	
Entrepreneurs-Peintres B.S.R. inc. (Les)	2022	S	—	212	—	212	—	
Entreprises Lafrance division grains inc. (Les)	2023	S	—	500	—	500	—	
Équipements colpron St-Clet inc. (Les)	2022	S	—	322	—	322	—	
FC Géosynthétiques inc.	2021	S	—	2,175	—	2,175	—	
Frontenac Technologies inc.	2021	M	—	158	—	158	—	
Gazéo inc.	2021	S	—	354	—	354	—	
Gestion Distinct'O inc. (Amerispa)	2021	S	1,222	—	—	1,222	—	
Gorepas industrie inc.	2022	M	—	—	493	493	—	
Groupe Jafaco Gestion inc.	2019	M	—	22,028	—	22,028	—	
Groupe Llenar inc.	2021	M	—	455	—	455	—	
Industries Rainville inc.	2021	M	—	361	—	361	—	
Investissement Groupe Champlain RPA, S.E.C.	2020	S	49,844	—	—	49,844	—	
Jupiter Machinerie Itée	2023	S	—	500	—	500	—	
Malga inc.	2021	S	—	283	—	283	—	
Moulées Bellifrance inc. (Les)	2022	S	—	431	—	431	—	
Mulligan International inc.	2022	S	—	396	—	396	—	
Norbec Group inc.	2017	M	4,461	—	—	4,461	—	
Optima Aero inc.	2021	M	—	354	—	354	—	
Sécur-Icare inc.	2023	S	—	500	—	500	—	
Tando inc.	2021	S	—	466	—	466	—	
Transport Claude Martel inc.	2021	S	—	252	—	252	—	
Tremcar Technologies inc.	2021	M	—	17,000	—	17,000	—	
Valtech Fabrication inc.	2017	M	1,320	4,197	—	5,517	—	
Volthium Energy inc.	2023	S	—	467	—	467	—	
W. Côté & fils Itée	2024	M	—	1,225	—	1,225	—	
WIG II Co-Investment (BFL) L.P.	2024	M	5,057	—	—	5,057	—	
Total Montérégie			82,066	125,882	493	208,441		

Schedule of cost of investments impacting the Québec economy (in thousands of Canadian dollars)

As at June 30, 2025

				Unsecured investments	Secured investments		
				Common and Preferred shares and funds units \$	Loans, advances and notes \$	Loans, advances and notes \$	
	Initial invest- ment year	Industry segment					
Montréal							
360 Agency inc.	2016	S	12,692	3,283	—	15,975	—
9456-1826 Québec inc.	2022	S	12,180	—	—	12,180	—
Agences AirPC inc. (Les)	2022	M	—	246	—	246	—
Agriculture Concentric inc.	2018	M	2,469	—	1,669	4,138	—
Alaya Care inc.	2019	IT	3,543	—	—	3,543	—
Alithya Group inc.	2015	S	21,539	—	—	21,539	—
Ananda Devices inc.	2019	IT	1,000	2,408	—	3,408	—
AWL-Electricity inc.	2024	M	2,000	—	—	2,000	—
Axya inc.	2021	IT	1,048	600	—	1,648	—
C2RO Cloud Robotics inc.	2020	IT	250	—	—	250	—
Cables PTI Cables inc.	2025	M	—	10,000	—	10,000	—
Centre d'appui aux communautés immigrantes de Bordeaux-	2023	S	—	533	—	533	—
Champlain G2MC Performance LP	2022	S	—	0	—	0	—
Champlain Horse Power Performance LP	2021	S	—	0	—	0	—
CMP Ecom inc.	2021	S	—	375	—	375	—
Compagnie de location de véhicules récréatifs VanLife	2021	S	—	318	—	318	—
CRI Communication inc.	2022	S	—	458	—	458	—
DC Immo 1ère S.E.C.	2019	S	5,186	—	—	5,186	—
Diagram Opportunity GP Inc.	2025	IT	5,029	—	—	5,029	—
Distributions Triple A inc. (Les)	2021	S	—	368	—	368	—
Ditch Labs inc.	2021	IT	—	300	—	300	—
Emovi inc.	2018	M	1,481	372	—	1,853	—
Entreprise Nexmoov inc. (Local Logic)	2018	IT	5,417	—	—	5,417	—
Fluent.ai inc.	2019	IT	3,109	—	—	3,109	—
G2MC inc.	2022	S	21,533	—	—	21,533	—
Groupe Solotech inc.	2013	S	49,892	17,536	—	67,428	—
Haleo Preventive Health Solutions inc.	2019	IT	1,060	—	—	1,060	—
Inscora inc.	2024	IT	500	—	—	500	—
Interloge Lafontaine	2023	S	—	1,023	—	1,023	—
Keatext inc.	2018	IT	2,006	—	—	2,006	—
Korbit Technologies inc.	2022	IT	2,000	1,466	—	3,466	—
Mako Financial Technologies, inc.	2021	IT	1,104	—	—	1,104	—
MedHelper inc.	2020	IT	—	682	—	682	—
Moozoom éducation inc.	2023	IT	—	2,326	—	2,326	—
MY01 IP Holdings inc.	2021	IT	4,963	—	—	4,963	—
Neon Clothing Company of Canada inc.	2021	S	295	213	—	508	—
NeuroServo inc.	2020	IT	—	1,332	—	1,332	—
Ni2 inc.	2017	IT	5,084	—	1,257	6,341	—
Optable Technologies inc.	2021	IT	9,017	—	—	9,017	—
Optina Diagnostics inc.	2018	IT	5,557	958	—	6,515	—
ORO Health inc.	2021	IT	1,250	—	254	1,504	—
Orthogone Technologies inc.	2021	S	2,924	—	—	2,924	—
Pathway Medical inc.	2021	IT	500	—	—	500	—
Phildan inc.	2015	M	8,250	—	—	8,250	—
Potloc inc.	2018	IT	20,099	—	—	20,099	—
Prevu3D Technologies inc.	2020	IT	3,750	—	—	3,750	—
Proaction International inc.	2021	S	488	—	—	488	—
Puzzle Medical Devices inc.	2023	IT	13,322	—	—	13,322	—
Relocalize inc.	2024	IT	2,000	1,600	—	3,600	—
Résidences pour aînés Immo 1ère inc.	2019	S	788	—	—	788	—
Restock Canada inc.	2022	S	—	1,161	—	1,161	—
SJM Group inc.	2019	M	16,250	2,833	—	19,083	—
Solios Watches inc.	2023	M	—	615	—	615	—
Sollio Groupe Coopératif	2005	M	52,000	—	—	52,000	—
SportLogiq inc.	2024	IT	—	2,280	—	2,280	—
Télécon inc.	2011	S	45,441	—	—	45,441	6,233
Thorasys Thoracic Medical Systems inc.	2018	IT	585	2,687	2,203	5,475	—
Tink Profitabilité Numérique inc.	2021	S	1,125	—	—	1,125	—
UNO Platform inc.	2025	IT	—	1,000	—	1,000	—

Schedule of cost of investments impacting the Québec economy (in thousands of Canadian dollars)

As at June 30, 2025

			Unsecured investments		Secured investments			
	Initial investment year	Industry segment	Common and Preferred shares and funds units \$	Loans, advances and notes \$	Loans, advances and notes \$		Total \$	Suretyship \$
Montréal (continued)								
Velvet Management inc.	2023	S	0	—	—		0	—
Vital MFG Corp.	2021	M	—	493	—		493	—
Wrk Technologies inc.	2020	IT	8,453	—	—		8,453	—
Zorah Bio Cosmetics inc.	2022	M	2,000	—	—		2,000	—
Total Montréal			359,179	57,466	5,383		422,028	6,233
Nord-du-Québec								
Azimut Exploration inc.	2019	M	637	—	—		637	—
Corporation Comète Lithium	2021	M	69	—	—		69	—
Corporation de minéraux stratégiques du Maroc	2020	M	225	—	—		225	—
Cygnus Metals Limited	2021	M	350	—	—		350	—
Fury Gold Mines Limited	2025	M	36	—	—		36	—
GeoMegA Resources inc.	2022	S	150	—	—		150	—
Harfang Exploration inc.	2019	M	440	—	—		440	—
Kintavar Exploration inc.	2020	M	335	—	—		335	—
Maple Gold Mines Ltd	2018	M	75	—	—		75	—
Midland Exploration inc.	2022	M	480	—	—		480	—
Sirios Resources inc.	2019	M	500	—	—		500	—
Soudure G.A.M. (Chibougamau) inc.	2022	M	—	382	—		382	—
Stelmine Canada Ltd	2019	M	173	—	—		173	—
XXIX Metal corp. (anc. QC Copper and Gold inc.)	2023	M	280	—	—		280	—
Total Nord-du-Québec			3,750	382	—		4,132	—
Outaouais								
3863573 Canada inc. (Mechanical PCI)	2021	S	—	382	—		382	—
9198-6455 Québec inc. (Thompson's Corner Store)	2022	S	—	640	—		640	—
Agrisoma Biosciences inc.	2018	M	—	—	3,462		3,462	—
Bas-Canada Brewery inc.	2021	M	—	—	313		313	—
Construction Michel Lacroix inc.	2019	S	—	153	—		153	—
Entreprises d'Électricité Denis Lucas inc.	2021	S	—	340	—		340	—
Habitations de l'Outaouais Métropolitain	2024	S	—	370	—		370	—
Rossmann Architecture inc.	2021	S	—	—	320		320	—
Signalisation Prosign Québec inc.	2019	S	—	82	—		82	—
Steamatic Canada inc.	2021	S	—	319	—		319	—
Total Outaouais			—	2,286	4,095		6,381	—

Schedule of cost of investments impacting the Québec economy (in thousands of Canadian dollars)

As at June 30, 2025

	Initial invest- ment year	Industry segment	Unsecured investments		Secured investments		Total \$	Suretyship \$
			Common and Preferred shares and funds units \$	Loans, advances and notes \$	Loans, advances and notes \$			
Saguenay-Lac-Saint-Jean								
10696056 Canada inc. (Widescape(MC))	2021	M	—	778	—	778	—	
11077422 Canada inc. (Congèlerie l'Héritier)	2019	M	—	57	—	57	—	
2740-2775 Québec inc. (Attache-Remorque Saguenay)	2024	S	—	200	—	200	—	
8851450 Canada inc.	2024	M	8,102	—	—	8,102	—	
9003-2541 Québec inc. (Épicerie - Boucherie Culinaire)	2022	S	—	158	—	158	—	
9115-3023 Québec inc. (Voie maltée - Jonquière)	2022	S	—	—	288	288	—	
9123-6794 Québec inc.	2022	S	12,600	—	—	12,600	—	
9311-8818 Québec inc. (Le Lion bleu)	2022	M	—	297	—	297	—	
9331-8384 Québec inc. (Okaze)	2021	S	—	258	—	258	—	
9340-9415 Québec inc. (Multi DJS)	2022	S	—	82	—	82	—	
9367-8126 Québec inc. (Bistro Café Summum Chicoutimi)	2022	S	—	153	—	153	—	
9448-9911 Québec inc. (Val-Éo)	2021	S	—	2,398	—	2,398	—	
Béton Dunbrick inc.	2021	M	—	319	—	319	—	
Boucherie St-Hilaire (2017) inc.	2021	S	—	39	—	39	—	
Chouape inc. (La)	2022	M	—	161	—	161	—	
Constructions Unibec inc.	2021	S	—	58	—	58	—	
Équipements Pétroliers Claude Pedneault inc. (Les)	2021	S	—	319	—	319	—	
Extreme Auto Classic Car inc.	2022	S	—	198	—	198	—	
Forestiers G.T. inc.	2022	S	—	221	—	221	—	
Gestion Rodrigue Tremblay Itée	2023	S	—	81	—	81	—	
Groupe Canmec inc.	2004	M	2,898	10,776	—	13,674	—	
Jean Dumas Maximum Sport inc.	2022	S	—	444	—	444	—	
Lokia MT inc.	2022	S	14,420	—	—	14,420	—	
MGS Métal inc.	2021	S	—	354	—	354	—	
RI d'Éloïse et Destany inc.	2021	S	—	389	—	389	—	
Spécialité du frein St-Félicien inc.	2022	S	—	139	—	139	—	
St-Félicien Diesel (1988) inc.	2022	S	—	249	—	249	—	
Structures M.H. inc.	2021	S	—	223	—	223	—	
Toitures d'ici inc. (Les)	2021	S	—	179	—	179	—	
Transform Moulding inc.	2021	M	—	258	—	258	—	
Transport P.L.M. Doucet inc.	2022	S	—	86	—	86	—	
V.R. du Lac inc. (Au)	2022	S	—	322	—	322	—	
Total Saguenay-Lac-Saint-Jean			38,020	19,196	288	57,504		

Schedule of cost of investments impacting the Québec economy (in thousands of Canadian dollars)

As at June 30, 2025

			Unsecured investments		Secured investments			
	Initial investment year	Industry segment	Common and Preferred shares and funds units \$	Loans, advances and notes \$	Loans, advances and notes \$		Total \$	Suretyship \$
Funds								
Amorchem, L.P.	2024	F	0	—	—		0	—
Boreal Ventures I, L.P.	2021	F	1,484	—	—		1,484	—
Brightspark Canadian Opportunities Fund II L.P.	2023	F	1,802	—	—		1,802	—
Capital croissance PME II s.e.c.	2014	F	0	—	—		0	—
Capital croissance PME s.e.c.	2010	F	0	—	—		0	—
Claridge Food Group, L.P.	2022	F	2,814	—	—		2,814	—
CTI Life Sciences Fund, L.P.	2024	F	0	—	—		0	—
Cycle Capital Fund V, L.P.	2025	F	1,024	—	—		1,024	—
Desjardins - Innovatech S.E.C.	2005	F	14,921	397	—		15,318	—
Desjardins Capital PME s.e.c.	2018	F	339,895	—	—		339,895	—
Desjardins Capital Transatlantique, L.P.	2018	F	20,411	—	—		20,411	—
Diagram ClimateTech Fund L.P.	2024	F	646	—	—		646	—
FIER Partenaires, s.e.c.	2005	F	0	—	—		0	—
Fonds d'investissement pour la relève agricole (FIRA)	2011	F	15,261	—	—		15,261	—
Fonds de transfert d'entreprise du Québec, s.e.c.	2011	F	1,977	—	—		1,977	—
Fonds Ecofuel I, S.E.C.	2018	F	2,721	—	—		2,721	—
Gestion FIRA inc.	2011	F	0	—	—		0	—
Gestion Fonds de transfert d'entreprise du Québec inc.	2011	F	0	—	—		0	—
Go Capital S.E.C.	2024	F	1	—	—		1	—
Luge Investment Fund 1, L.P.	2018	F	2,407	—	—		2,407	—
Medtech Ventures Fund I LP	2025	F	597	—	—		597	—
Novacap Industries III, L.P.	2007	F	0	—	—		0	—
Novacap Technologies III, L.P.	2007	F	0	—	—		0	—
Novacap TMT IV, L.P.	2024	F	0	—	—		0	—
Real Investment Fund III, L.P.	2024	F	0	—	—		0	—
Real Investment Fund, L.P	2024	F	0	—	—		0	—
Rho Canada Ventures, L.P.	2024	F	0	—	—		0	—
RVOMTL17 Limited Partnership	2017	F	2,811	—	—		2,811	—
Seed Fund Cycle-C3E, L.P.	2024	F	0	—	—		0	—
Siparex Transatlantique - Fonds Professionnel de Capital	2018	F	4,566	—	—		4,566	—
Société en commandite Essor et Coopération	2013	F	15,128	—	—		15,128	—
W Investments Group II L.P.	2022	F	19,434	—	—		19,434	—
Total Funds			447,900	397	—		448,297	—
Total cost			1,306,584	391,554	17,186		1,715,324	6,233

Industry segment legend

M: Manufacturing
S: Services
IT: Technological innovations
F: Funds

The schedule of cost of investments impacting the Québec economy is prepared in accordance with the section 18 of the *Regulation respecting Development Capital Investment Fund Continuous Disclosure*. This audited schedule of cost of investments impacting the Québec economy provides details per entity, of the sums invested by Capital régional et coopératif Desjardins (CRCD). This amount appears in note 7 to the separate financial statements of CRCD, as at June 30, 2025. In addition, this schedule presents a suretyship granted by CRCD.