

Together, we'll go far



**2025 Interim
Financial Report**



Desjardins
Capital régional
et coopératif



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Management Discussion and Analysis

This interim Management Discussion and Analysis (“MD&A”) supplements the separate financial statements and contains financial highlights but does not reproduce the complete interim separate financial statements of Capital régional et coopératif Desjardins (CRCD). It presents management’s assessment of CRCD’s results for the period reported in the separate financial statements, as well as its financial position and any material changes to it.

CRCD’s interim and compounded returns expressed in this MD&A are net of expenses and income taxes while returns by activity or investment profile represent returns before expenses and income taxes.

This disclosure document contains management’s analysis of forward-looking statements. Caution should be exercised in the interpretation of this analysis and these statements since management often makes reference to objectives and strategies that contain risks and uncertainties. Due to the nature of CRCD’s operations, the associated risks and uncertainties could cause actual results to differ from those anticipated in forward-looking statements. CRCD disclaims any intention or obligation to update or revise such statements based on any new information or new event that may occur after the reporting date.


















Copies of the separate interim financial statements may be obtained free of charge, on request, by calling 514-281-2322 or (toll free) 1-866-866-7000, extension 5552322, by writing to 2 Complexe Desjardins, P.O. Box 760, Desjardins Station, Montréal, Québec H5B 1B8, or from our website (www.capitalregional.com) or SEDAR+ at www.sedarplus.com.

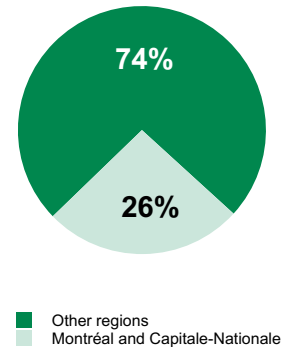
Annual financial information may be obtained in the same way.

1.0 Highlights

1.1 Commitments throughout Québec

CRCD and its ecosystem⁽¹⁾ make a real contribution to the economic development of the regions. As at June 30, 2025, the funds committed per region were as follows:

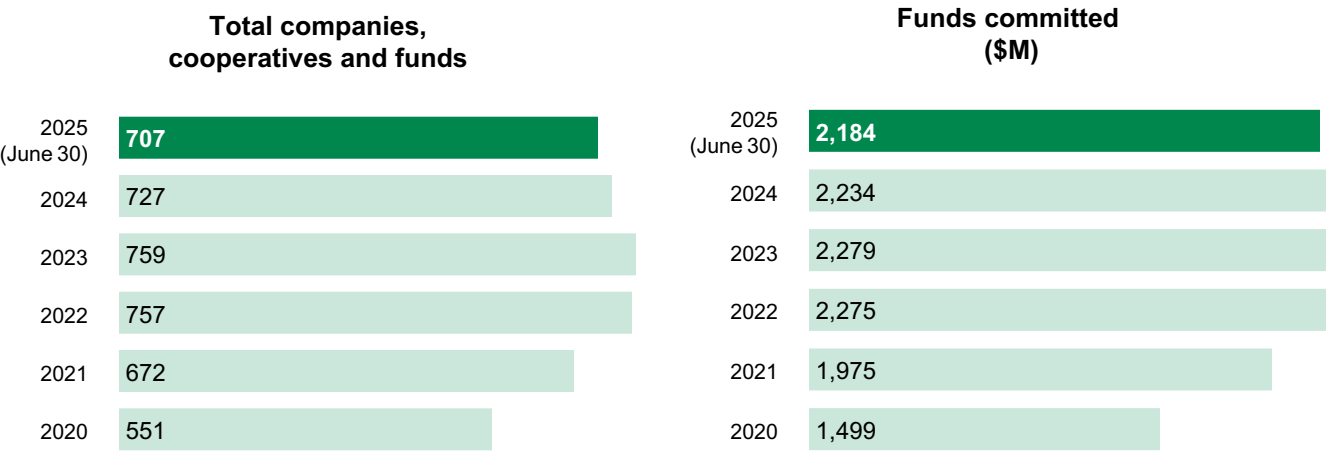
 ABITIBI-TÉMISCAMINGUE \$25M → 32 companies \$0.4M → 1 cooperative	 LAVAL \$98M → 13 companies \$0.2M → 1 cooperative	IN TOTAL 707 COMPANIES, COOPERATIVES AND FUNDS
 BAS-SAINT-LAURENT \$66M → 34 companies \$0.1M → 1 cooperative	 MAURICIE \$27M → 10 companies \$0.6M → 2 cooperatives	
 CAPITALE-NATIONALE \$219M → 76 companies \$4M → 6 cooperatives	 MONTÉRÉGIE \$296M → 66 companies \$40M → 4 cooperatives	
 CENTRE-DU-QUÉBEC \$76M → 27 companies \$3M → 4 cooperatives	 MONTREAL \$516M → 95 companies \$62M → 6 cooperatives	
 CHAUDIÈRE-APPALACHES \$239M → 65 companies \$0.4M → 2 cooperatives	 NORD-DU-QUÉBEC \$6M → 17 companies	\$2,184M BENEFITING SMEs
 CÔTE-NORD \$3M → 6 companies	 OUTAOUAIS \$9M → 12 companies \$0.4M → 1 cooperative	
 ESTRIE \$150M → 62 companies \$6M → 3 cooperatives	 SAGUENAY-LAC-SAINT-JEAN \$95M → 61 companies \$2M → 5 cooperatives	
 GASPÉSIE – ÎLES-DE-LA-MADELEINE \$14M → 14 companies	OUTSIDE QUÉBEC (ex Europe) \$4M → 2 companies	
 LANAUDIÈRE \$44M → 18 companies \$5M → 2 cooperatives	EUROPE \$29M → 11 companies	74% OF COMPANIES AND COOPERATIVES ARE FROM REGIONS OTHER THAN MONTREAL AND CAPITALE-NATIONALE.
 LAURENTIDES \$43M → 18 companies	FUNDS \$101M → 29 funds	



⁽¹⁾ See the Entrepreneurial ecosystem section for a detailed description of the main features of the ecosystem.

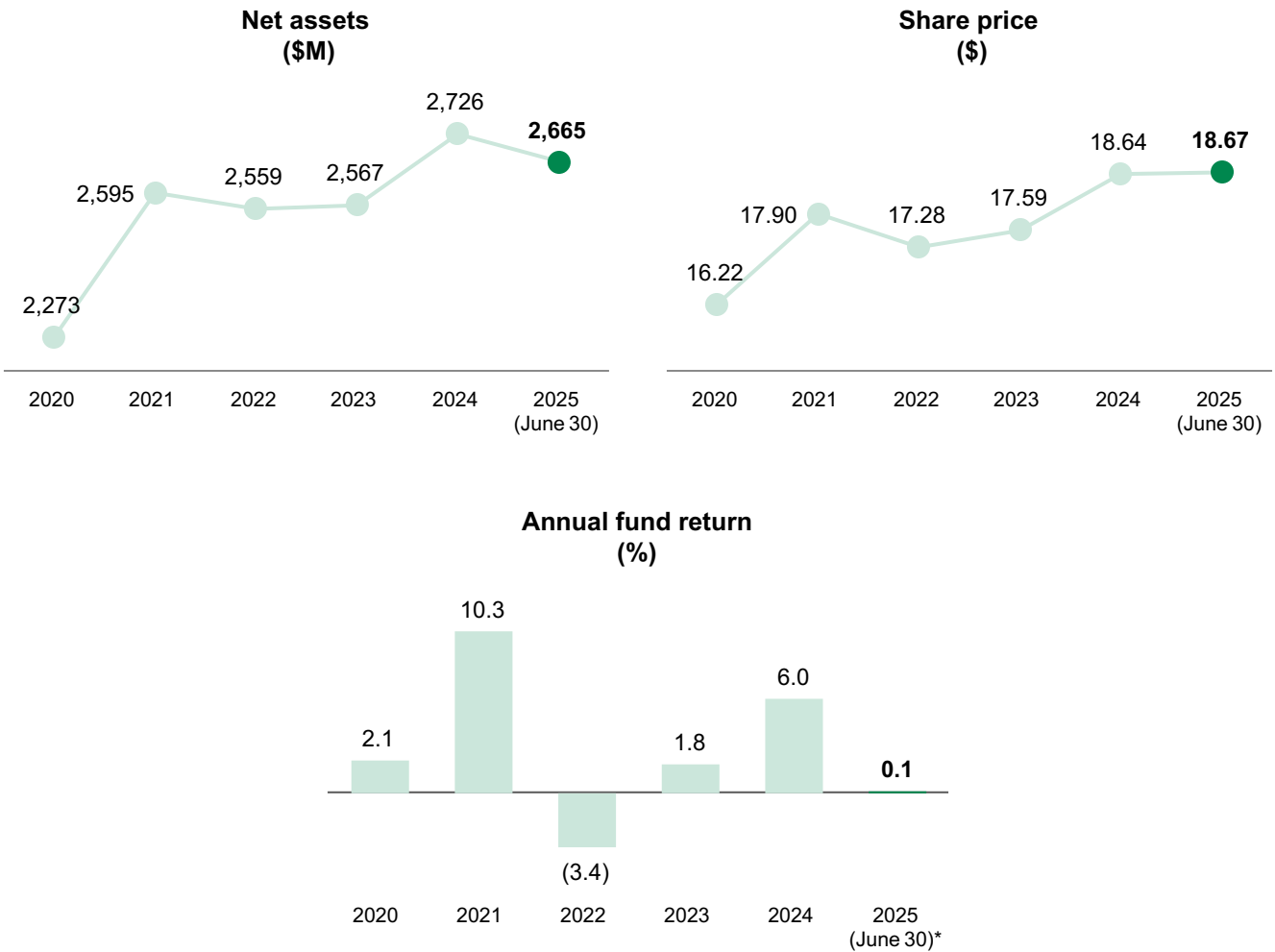
1.2 CRCD and its ecosystem support companies and cooperatives

AS AT JUNE 30, 2025 AND DECEMBER 31



1.3 CRCD financial data

AS AT JUNE 30, 2025 AND DECEMBER 31



*Non-annualized return for the six-month period ended June 30, 2025

2.0 CRCD financial highlights

The following charts present key financial data and are intended to assist in understanding CRCD's financial results for the preceding five fiscal years and the six-month period ended June 30, 2025. This information is derived from CRCD's separate audited interim and annual financial statements.

2.1 Ratios and supplemental data

(in thousands of \$, unless indicated otherwise)	June 30, 2025 (6 months)	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2022	Dec. 31, 2021	Dec. 31, 2020
Revenue	36,939	92,079	118,104	97,830	67,951	48,233
Gains (losses) on investments	(8,342)	119,251	(15,986)	(129,518)	212,275	38,471
Net earnings (loss)	2,977	153,542	44,627	(87,918)	234,476	46,429
Net assets	2,664,783	2,725,998	2,566,618	2,559,100	2,594,703	2,272,798
Common shares outstanding (number, in thousands)	142,745	146,226	145,933	148,099	144,959	140,110
Total operating expense ratio ⁽¹⁾ (%)	1.9	2.0	2.0	2.0	1.8	1.8
Portfolio turnover rate:						
– Investments impacting the Québec economy (%)	6	6	8	8	15	13
– Other investments (%)	26	79	51	118	111	100
Trading expense ratio ⁽²⁾ (%)	—	—	—	—	—	—
Number of shareholders (number)	109,222	110,546	111,433	113,690	113,039	109,286
Issues of common shares – Class A “Issuance”	1,522	123,424	59,654	140,088	140,155	139,842
Exchanges of common shares – Class B “Exchange”	—	—	49,885	49,905	99,855	(92)
Issues of common shares – Class C “Issuance”	—	—	—	—	—	—
Redemption of common shares	65,714	117,586	96,763	87,773	52,726	221,939
Investments impacting the Québec economy at cost	1,715,324	1,622,832	1,659,283	1,658,473	1,440,623	1,108,055
Fair value of investments impacting the Québec economy	1,983,793	1,905,412	1,842,169	1,938,022	1,796,083	1,298,331
Funds committed but not disbursed including suretyships	171,006	311,804	175,937	222,262	199,130	238,226

⁽¹⁾ Total operating expense ratio is calculated by dividing total operating expenses as shown on the separate statements of comprehensive income by net assets as at the end of the period or by average net assets for the fiscal year, pursuant to Section 68 of the *Regulation respecting Development Capital Investment Fund Continuous Disclosure*.

⁽²⁾ Trading expenses include brokerage fees and other portfolio transaction costs. These expenses are not material to CRCD.

2.2 Changes in net assets per common share

(in \$)	June 30, 2025 (6 months)	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2022	Dec. 31, 2021	Dec. 31, 2020
Net assets per common share, beginning of period	18.64	17.59	17.28	17.90	16.22	15.94
Increase (decrease) attributable to operations	0.01	1.06	0.31	(0.59)	1.67	0.34
Interest, dividends, distributions and negotiation fees	0.26	0.64	0.81	0.67	0.48	0.35
Operating expenses	(0.18)	(0.37)	(0.36)	(0.34)	(0.32)	(0.27)
Income taxes	(0.01)	(0.03)	(0.03)	(0.02)	—	(0.02)
Realized gains (losses)	(0.02)	0.04	0.53	(0.14)	0.34	0.56
Unrealized gains (losses)	(0.04)	0.78	(0.64)	(0.76)	1.17	(0.28)
Difference attributable to common share issues and redemptions	0.02	(0.01)	—	(0.03)	0.01	(0.06)
Net assets per common share, end of period	18.67	18.64	17.59	17.28	17.90	16.22

3.0 Overview

CRCD ended the first six months of 2025 with net earnings of \$3.0 million (net earnings of \$30.3 million for the corresponding period in 2024), representing a non-annualized return of 0.1% (non-annualized return of 1.2% as at June 30, 2024), resulting in an increase in net assets per share to \$18.67 based on the number of shares outstanding as at June 30, 2025. CRCD aims to strike an appropriate long-term balance between shareholder return and its mission of Québec economic development. The financial asset management strategy adopted by CRCD several years ago is designed to provide a balanced overall profile and limit volatility in periods of substantial market turbulence or due to unfavourable events at partner companies.

Investments impacting the Québec economy achieved a non-annualized return of 0.8% for the six-month period ended June 30, 2025, compared with a non-annualized return of 2.8% for the corresponding period in 2024. The performance of the investments impacting the Québec economy portfolio reflects the resilience of many Québec companies that have to deal with the rapidly changing economic and geopolitical reality. In such context, some companies choose to revise the pace of their projects or adjust their growth initiatives.

As at June 30, 2025, the cost of investments impacting the Québec economy totalled \$1,715.3 million, of which \$206.0 million was disbursed during the first six months of 2025. As at June 30, 2025, funds committed but not disbursed, including the suretyship granted to companies, cooperatives or funds, amounted to \$171.0 million. New commitments for the first six months of 2025 totalled \$62.9 million.

The other investments portfolio recorded a non-annualized return of 1.9% for the first six months of 2025. Even though most asset classes contributed positively to performance, real estate funds were impacted by the fluctuations in exchange rates and bonds were affected by the rise in long-term interest rates during the six-month period. In the corresponding period in 2024, the Other investments portfolio posted a non-annualized return of 1.1%.

During the first six months of 2025, issues of Class A “Issuance” common shares amounted to \$1.5 million, which was the remaining balance of the 2024 issuance. Share redemptions totalled \$65.7 million, compared with \$55.1 million for the corresponding period in 2024. As at June 30, 2025, the balance of shares eligible for redemption totalled \$1,193.2 million, while net assets amounted to \$2,664.8 million and shareholders numbered 109,222. For more information, please see the Subscription section of this MD&A.

3.1 Our vision for Québec entrepreneurship

Québec companies are now operating in a constantly evolving economic and geopolitical environment. In the first six months of 2025, they showed considerable resilience to this new reality, but many chose to revise the pace of their projects or adjust their growth initiatives. Investment and spending decisions were characterized by utmost caution, inciting entrepreneurs to optimize efficiency and strengthen cost control. The post-pandemic awakening has given rise to complex situations, including repayments of government assistance, changing consumer habits and delays in modernization initiatives during downturns. Some companies will need to focus on innovating and diversifying their activities, and others on digital transformation and automation to achieve sustainable growth.

In a market that continued to be favourable to divestitures, albeit less dynamic than in 2024, the first six months of 2025 were marked by several exit transactions. Successful companies attracted keen interest and were in great demand, which resulted in exit values generating satisfactory returns. However, the market remained highly competitive, with investors having large amounts of capital, which exacerbated the scarcity of investment opportunities. This phenomenon is less acute in the technology sector, where we actively continued to support innovative startups, more specifically with significant direct investments and through specialized funds.

Always on the lookout for favourable business opportunities, we maintained our sound and prudent management. For over 50 years, support has been at the heart of what we do, and the first six months of 2025 were no exception.

3.2 Growing businesses stronger

Building on over 50 years of expertise, CRCD’s manager, Desjardins Capital, is ranked one of the most active investors in development and venture capital in Québec. Together, we are an indispensable business partner, supporting 707 companies, cooperatives and funds in various industries in all corners of Québec. In addition to maintaining and stimulating the productivity of Québec SMEs, we are a major socio-economic leader for ensuring the regions’ vitality.

We leverage our teams’ expertise and skills in investment, external funds management, business performance and business expertise and in finance and institutional services. In addition to our activities in investment and promoting Québec SMEs and

cooperatives, we offer SME governance trainings and products adapted to their needs. They can also benefit from our vast business network to support their growth and from our synergy with the whole Desjardins Group, including Desjardins Business centres.

Our closeness with our partner companies, our well-established, trust-based relationships and our deep knowledge of regional issues enable us to play the key role of catalyst in the entrepreneurial ecosystem to support the startup, development, transfer and succession of Québec businesses and flagships.

We work together with entrepreneurs to support them in integrating environmental, social and governance (ESG) criteria, by advocating education and awareness. We perform ESG diagnostics to determine their maturity and areas of support required and then provide recommendations and monitor their progress.

The *Fighting Against Forced Labour and Child Labour in Supply Chains Act* came into effect on January 1, 2024. This law requires entities to disclose in a detailed public report, as at May 31 of each year, the measures taken during the previous fiscal year to prevent and reduce the risk of forced labour or child labour being used by the entities or in their supply chain. To meet this requirement, we have shared this report in the Documentation section of www.capitalregional.com. We have also worked with a number of our partner companies to ensure they fulfill their obligations in this regard.

Inspired by industry best practices in sound governance, we also support entrepreneurs in setting up advisory committees and boards of directors. We offer them support and tools adapted to their realities. Moreover, we recruit and recommend experienced independent directors who can offer expertise related to their company's ambitions. These directors have access to numerous tools and are regularly trained and evaluated to meet the highest standards of collaboration. Our skills in governance and our support, based on agility, simplicity, strategic thinking and alignment with business needs, set us apart in the market. Moreover, regarding diversity, equity and inclusion in the governance of our SMEs, we are proud to have achieved our targets for women's representation on committees and boards.

Our closeness with the Québec entrepreneurial ecosystem and our specialized support ensures that we are actively contributing to the lasting prosperity of people and communities by investing in the growth and sustainability of local businesses.

3.3 Economic conditions

2025 ECONOMIC ENVIRONMENT

Global economy

Since the beginning of 2025, the global economy has been largely influenced by the Trump administration's trade policy in the United States. The introduction of the first tariffs and fears of widespread U.S. trade barriers gave a boost to exports from several countries in the first quarter of 2025, including Canada. On the other hand, U.S. imports fell in the second quarter, and many countries recorded declines in exports to the U.S. in the same period. As U.S. tariff policy may still be subject to change, the global economy will also be sensitive to upcoming announcements. Economic growth is nevertheless expected to slow in most countries over the coming quarters. This political and economic instability will also have repercussions in the eurozone, especially as the appreciation of the euro is not helping exporters. European growth could nevertheless gradually benefit from the spillover effects of the European Union's rearmament plan, which aims to mobilize significant funds to strengthen the defence capabilities of member states. Global real GDP is expected to grow by 2.5% in 2025 and 2.6% in 2026.

United States

The U.S. economy suffered a rare contraction in early 2025. Real GDP fell by 0.5% on an annualized basis in the first quarter. Ahead of the imposition of new tariffs, a larger share of domestic demand was met by imports. The opposite effect was noted during the second quarter as imports declined. These movements are clearly the result of the back-and-forth in the positions taken by the Trump administration on tariffs, particularly those toward China. Even though real GDP rallied in the second quarter, consumer and business confidence remains low due to the uncertainty created by the White House's trade and fiscal policies. Inflation expectations are high, but the real and direct effects of tariffs on consumer prices are not yet apparent. Growth for 2025 as a whole is expected to be 1.3%. The U.S. Federal Reserve should begin a series of key interest rate cuts starting in September. Real U.S. GDP growth in 2026 is forecast at 1.4%.

Canada

The Canadian economy had a relatively good start to 2025 as some activities were moved up to avoid the new tariffs introduced in both the United States and Canada. Due to several headwinds, the outlook for the rest of the year seems much more challenging, and a sharp slowdown in growth is expected. First, the trade war with the United States will significantly slow trade beginning in the spring, with negative consequences for real Canadian GDP. Growing uncertainty for both consumers and businesses is also expected to dampen consumer spending and investment growth. Second, new federal immigration measures are provoking a sharp slowdown in population growth, as expected, that will dampen some domestic spending. Lastly, the wave of mortgage renewals at higher interest rates could lead some households to reduce discretionary spending. That said, federal income tax cuts, combined with accelerated government spending on infrastructure and defence, should partially offset the negative effects of such headwinds. Real GDP in Canada could grow by 1.4% in 2025 and 2026.

Québec

Economic activity in Québec is gradually beginning to slow. Following sustained growth in 2024, real GDP continued to expand in early 2025, driven in particular by higher exports as businesses sped up deliveries in anticipation of the new tariffs. The labour market and the real estate sector continue to show greater resilience than expected. However, most net job creation is concentrated in sectors that are heavily dependent on public spending, such as health, education and public administration, suggesting that growth may soon slow. As Québec is more exposed to trade tensions than the Canadian average, this vulnerability could result in virtually no real GDP growth in the spring and summer. However, several factors should mitigate the slowdown. In the short term, public investment—particularly that put forward under the Québec Infrastructure Plan and future Hydro-Québec projects—will help dampen the economic shock, especially in goods-producing sectors. In the medium term, Québec's relative growth could be limited by structural constraints. These include unfavourable demographics, marked by a stagnating labour force, and the province's fiscal restraint, which limits government flexibility. These factors are likely to further curtail economic activity, particularly in those regions already facing labour shortages.

4.0 Management's discussion of financial performance

4.1 Operating results

CRCD'S NET RESULTS AND RETURNS

CRCD closed its six-month period ended June 30, 2025, with net earnings of \$3.0 million, or a non-annualized return of 0.1%, compared with net earnings of \$30.3 million (non-annualized return of 1.2%) for the corresponding period in 2024. Based on the number of common shares outstanding, this performance brings net assets per share to \$18.67 as at the end of the six-month period, compared with \$18.64 at the end of fiscal 2024. For illustrative purposes, at the current price of \$18.67, shareholders who invested seven years ago, on August 16, 2018, would obtain an annual after-tax return of more than 8.7%, taking into account the 35% income tax credit as per the rate applicable at that time.

CRCD's results stem primarily from investments impacting the Québec economy and the other investments portfolio, which generated non-annualized returns of 0.8% and 1.9%, respectively. For the corresponding period in 2024, investments impacting the Québec economy and other investments posted returns of 2.8% and 1.1%, respectively. Expenses, net of administrative charges, and income taxes had an impact of 1.0% on CRCD's non-annualized return, compared to a 1.1% for the corresponding period in 2024. As at June 30, 2025, \$21.5 million was drawn on the operating credit facility, while as at December 31, 2024, that credit facility was undrawn. Refer to the Liquidity and capital resources section for details on the credit facility used. Financial expenses relating to the use of this operating credit facility had a negligible impact on CRCD's non-annualized return.

CRCD's asset allocation strategy allows it to enjoy a more balanced overall portfolio profile, while actively contributing to Québec's economic development.

Return by activity

	As at June 30, 2025			
	Average assets under management (\$M)	Weighting (%)	Non-annualized return 6 months (%)	Non-annualized contribution 6 months (%)
Activities related to investments impacting the Québec economy ⁽¹⁾	1,948	73.5	0.8	0.6
Other investments and cash	703	26.5	1.9	0.5
	2,651	100.0	1.1	1.1
Expenses, net of administrative charges			(1.0)	(1.0)
Income taxes			—	—
CRCD's return			0.1	0.1

	As at June 30, 2024			
	Average assets under management (\$M)	Weighting (%)	Non-annualized return 6 months (%)	Non-annualized contribution 6 months (%)
Activities related to investments impacting the Québec economy ⁽¹⁾	1,847	73.6	2.8	2.0
Other investments and cash	663	26.4	1.1	0.3
	2,510	100.0	2.3	2.3
Expenses, net of administrative charges			(1.1)	(1.1)
Income taxes			—	—
CRCD's return			1.2	1.2

⁽¹⁾ Includes investments impacting the Québec economy, amounts receivable on disposal of investments and foreign exchange contracts.

INVESTMENTS IMPACTING THE QUÉBEC ECONOMY

Investments of \$221.8 million and disposals of \$128.2 million (including non-cash items) were made for a positive net balance of \$93.6 million. Combined with realized and unrealized net losses of \$15.2 million, these net investments brought the fair value of the investments impacting the Québec economy portfolio, including foreign exchange contracts, to \$1,984.2 million as at June 30, 2025 (\$1,905.9 million as at December 31, 2024).

Investments impacting the Québec economy should also be measured taking into account funds committed but not disbursed, including the suretyship, which amounted to \$171.0 million as at June 30, 2025 (\$311.8 million as at December 31, 2024). Funds committed but not disbursed of \$164.8 million, representing 6.2% of net assets, could eventually be drawn from the other investments portfolio or the credit facility and allocated to investments impacting the Québec economy.

Total commitments at cost as at June 30, 2025, amounted to \$1,886.3 million in 401 companies, cooperatives and funds, of which \$1,715.3 million was disbursed. As at June 30, 2025, backed by its entrepreneurial ecosystem, CRCD supported growth in 707 companies, cooperatives and funds.

During the first six months of 2025, investments impacting the Québec economy generated a contribution of \$15.3 million, for a non-annualized return of 0.8%, compared with a contribution of \$50.4 million for the corresponding period in 2024 (non-annualized return of 2.8%). The environment currently characterized by geopolitical and trade uncertainty is exerting pressure on some investment profiles in the investments impacting the Québec economy portfolio.

Contribution generated by investments impacting the Québec economy

(in thousands of \$)	Six months ended June 30, 2025	Six months ended June 30, 2024
Revenue	30,499	29,580
Gains and losses	(15,165)	20,847
Total	15,334	50,427

Revenue includes interest, dividends and negotiation fees related to investments impacting the Québec economy. Negotiation fees, which amounted to \$1.5 million for the six-month period ended June 30, 2025 (\$1.5 million for the corresponding period in 2024), are earned by the manager, Desjardins Capital, and a credit for that amount is applied against the management fees paid to Desjardins Capital by CRCD. These negotiation fees are included in the contribution generated by the investments impacting the Québec economy as they are included in the profitability analysis of the investments. The profile of the investments held by CRCD places significant importance on the amounts injected into its ecosystem funds (see the following section for more details). Therefore, investments held by these ecosystem funds provide revenue in addition to the revenue generated by CRCD's direct investments. This revenue, of which CRCD's share amounted to \$16.2 million for the first six months of 2025 (\$12.5 million for the corresponding period in 2024), is reported as Gains and losses as it makes a positive contribution to the fair value of CRCD's interest in these funds.

CRCD accounts for its investments impacting the Québec economy at fair value. Two comprehensive portfolio reviews are carried out each year, with one covering the six-month period ending June 30 and the other covering the six-month period ending December 31.

CRCD recorded in its results for the six-month period a realized and unrealized loss of \$15.2 million compared with a gain of \$20.8 million for the corresponding period in 2024. For more information, please see Entrepreneurial ecosystem performance in the following section.

As at June 30, 2025, the overall risk level of the investments impacting the Québec economy portfolio had improved compared with its December 31, 2024 level, as discussed in the Credit and counterparty risk section.

ENTREPRENEURIAL ECOSYSTEM

CRCD invests directly in Québec companies and also fulfills its economic development role via investments through the funds it has helped create with its manager, each of which has a specific mission. With this approach of seeking capital from various partners, CRCD can leverage its resources, thereby enhancing its positive impact on Québec's economic development.

MAIN FUNDS OF THE ENTREPRENEURIAL ECOSYSTEM



These funds, which are also managed by CRCD's manager, Desjardins Capital, are detailed below:

- The main goal of Desjardins Capital PME s.e.c. fund (DCPME), created on January 1, 2018, is to invest in Québec's small- and medium-sized businesses. This sustainable fund is an open-ended limited partnership, allowing the number of limited partners to vary. The limited partners' commitments are generally made on an annual basis. As at June 30, 2025, CRCD's interest in the DCPME fund was 61.3%, while the interests of the other three limited partners, namely the DIM Private Completion Strategy Fund, Desjardins Holding Financier inc. and Desjardins Québec Balanced Fund, were 38.7%, collectively. As at June 30, 2025, CRCD has disbursed \$348.4 million (\$198.4 million as at December 31, 2024) allowing a total of 272 companies to benefit from \$635.9 million committed by the DCPME fund.
- Jointly with France-based Groupe Siparex, on July 4, 2018, Desjardins Capital created two funds: the Desjardins Capital Transatlantic, L.P. fund (DC Transatlantic) and the Siparex Transatlantique – Fonds professionnel de Capital Investissements fund. The purpose of these funds is to co-invest in SMEs in Québec and Europe to support them in their marketing or acquisition efforts on both sides of the Atlantic. CRCD and other investor partners such as Export Development Canada (EDC), Groupe Siparex and French public investment bank BPIFrance committed a total of €75 million, or approximately \$120 million to the two funds. CRCD has a 60.7% interest in DC Transatlantic. As the investment period of DC Transatlantic ended in 2024, the funds committed but not disbursed will be used to make reinvestments and pay the fund's ongoing expenses until dissolution. As at June 30, 2025, CRCD had disbursed \$32.7 million (\$32.5 million as at December 31, 2024) of its total commitment of \$36.5 million (€22.8 million), allowing 15 companies to benefit from \$40.4 million committed by the fund.
- The objective of the Société en commandite Essor et Coopération (Essor et Coopération), established on January 1, 2013, and whose investment period had ended, was to support the creation, growth and capitalization of cooperatives in Québec. CRCD and other partners, including three from the cooperative sector, had made commitments totalling \$89.9 million. CRCD has a 94.6% interest in the Essor et Coopération fund. Since the fund's inception, CRCD has disbursed \$57.2 million of its total commitment of \$85 million. As at June 30, 2025, despite the close of the investment period, CRCD maintained a commitment of \$13.7 million which will be used for reinvestment and to pay the fund's operating expenses until its winding-up. As at June 30, 2025, Essor et Coopération had committed \$28.1 million in 22 cooperatives.
- CRCD is also the joint sponsor of the Desjardins-Innovatech S.E.C. fund (DI) with the Economic Development Fund. Initially, DI undertook to inject a total of \$85 million to support Québec technology or innovation businesses through each stage of their development. CRCD's interest in DI is 54.5%. In addition to this interest, CRCD has agreed to make an additional investment in the form of a note for a maximum amount of \$5.0 million in DI, of which \$0.1 million was disbursed during the first six-months of 2025 for a total disbursement of \$3.9 million. This note does not affect the units held by CRCD in this fund. DI continues to support companies, especially those that use technological innovations or that capitalize on new uses of technologies. As at June 30, 2025, DI had made commitments of \$39.4 million to support a total of 27 companies and funds.

- The Capital croissance PME II s.e.c. (CCPME II) fund, created in 2014 and whose investment period has closed, had an investment policy similar to that of the DCPME fund, which is to make capital available to Québec companies. CRCD and the Caisse de dépôt et placement du Québec, as sponsors of the fund, had originally agreed to invest, on a 50/50 basis, a total amount of \$320 million. During fiscal 2023, the original fund, Capital croissance PME s.e.c. (CCPME), transferred all its investments and the balance of its undisbursed committed funds to CCPME II and was subsequently wound up. As at June 30, 2025, CRCD had disbursed \$154.8 million of its total commitment of \$165 million to the CCPME II fund. Since its inception, the CCPME II fund has committed \$275.4 million to 240 companies. The funds committed but not disbursed will be used for reinvestments and to pay the operating expenses of CCPME II until its scheduled winding-up. A total of 45 companies and funds benefited from \$32.9 million committed by the CCPME II fund as at June 30, 2025.

In total, as at June 30, 2025, CRCD and its ecosystem supported the growth of 707 companies, cooperatives and funds in various industries spanning all Québec regions with commitments of \$2,184.4 million. Of that total, 39 cooperatives benefited from commitments of \$125.7 million. In this way, CRCD and its ecosystem have helped to create and retain many thousands of jobs.

Given the size of the amounts allocated to these funds and to better manage and track operations, CRCD monitors changes in asset allocation and performance by investment profile.

Each investment profile includes assets held by CRCD together with similar assets held by the funds in its ecosystem based on CRCD's proportionate share in each fund.

The investment profiles related to investments impacting the Québec economy are as follows:

- Debt: investments in the form of advances and/or mainly unsecured loans and/or non-participating preferred shares;
- Equity: investments comprising common shares and limited partnership units that may be combined with advances and/or mainly unsecured loans and preferred shares in companies other than those included under the Startups and technology innovations profile;
- External funds: investments in funds outside CRCD's entrepreneurial ecosystem; and
- Startups and technological innovations: investments in companies specializing in the pre-startup, startup or post-startup stages.

Return by investment profile

	As at June 30, 2025			
	Average assets under management (\$M)	Weighting (%)	Non-annualized return 6 months (%)	Non-annualized contribution 6 months (%)
Debt	518	19.5	2.5	0.5
Equity	1,067	40.2	1.0	0.4
External funds	67	2.5	8.3	0.2
Startups and technological innovations	281	10.7	(4.6)	(0.5)
Investment profiles subtotal	1,933	72.9	0.8	0.6
Other asset items held by ecosystem funds	15	0.6	4.6	—
Ecosystem total	1,948	73.5	0.8	0.6

As at June 30 2024

	Average assets under management (\$M)	Weighting (%)	Non-annualized return 6 months (%)	Non-annualized contribution 6 months (%)
Debt	540	21.5	3.0	0.7
Equity	969	38.6	4.5	1.7
External funds	62	2.5	(3.8)	(0.1)
Startups and technological innovations	266	10.6	(2.1)	(0.3)
Investment profiles subtotal	1,837	73.2	2.8	2.0
Other asset items held by ecosystem funds	10	0.4	1.0	—
Ecosystem total	1,847	73.6	2.8	2.0

The 0.8% non-annualized return of the investments impacting the Québec economy portfolio for the first six months of 2025 stemmed mainly from the under-performance of the Equity and Startups and technological innovations investment profiles compared with the corresponding period in 2024. The companies in the Equity profile were weakened by the persistent economic uncertainty amplified by, among others, the ongoing trade war with the United States. The Startups and technological innovations profile continues to feel the effect of the investors' low appetite for startup companies in the technology sector. Although slightly down compared with the corresponding period of 2024, mainly due to an additional provision for a significant investment in the portfolio, the Debt profile benefited from solid current revenue and the relative stability of corporate rates.

OTHER INVESTMENTS

Managing the other investments portfolio involves the portion of assets not earmarked for investments impacting the Québec economy, including temporarily available cash resources prior to their investment in companies.

CRCD has implemented management strategies for the other investments portfolio to optimize potential returns while retaining the required liquidity to meet liquidity needs arising from redemption requests from shareholders and investments impacting the Québec economy it expects to make. This portfolio, consisting primarily of liquid assets, includes fixed-income securities, Canadian equity funds, real estate funds, an infrastructure funds and a market-neutral equity strategy fund. The other investments portfolio provides stable current revenue for CRCD and ensures sound diversification.

As at June 30, 2025, CRCD's other investments portfolio, including cash but excluding foreign exchange contracts and the bank overdraft, totalled \$638.5 million (\$767.8 million as at December 31, 2024) and consisted of the following:

Other investments portfolio

	As at June 30, 2025		As at December 31, 2024	
	Fair value (\$M)	% of portfolio	Fair value (\$M)	% of portfolio
Cash and money market instruments	17.6	2.7	83.7	10.8
Bonds	268.7	42.1	352.2	45.9
Canadian equity funds	74.0	11.6	64.2	8.4
Real estate funds	111.6	17.5	111.3	14.5
Infrastructure funds	74.6	11.7	70.5	9.2
Market neutral equity funds	92.0	14.4	85.9	11.2
Market-neutral equity strategy fund				
Listed securities	—	—	4.1	0.5
Obligations related to securities sold short	—	—	(4.1)	(0.5)
Portfolio total	638.5	100.0	767.8	100.0

During the first six months of 2025, the equity holdings and short sale positions, managed on a discretionary basis as part of a market-neutral equity strategy, were entirely divested.

As at June 30, 2025, 99.5% of portfolio bond securities were government guaranteed (83.7% as at December 31, 2024). This increase from December 31, 2024, is explained by the sale of corporate securities during the first six months of 2025 to invest in the investments impacting the Québec economy portfolio.

The other investments portfolio accounted for 24.0% of total net assets as at June 30, 2025 (28.2% as at December 31, 2024). This decrease results from the use of money market securities and a portion of the bonds to invest in the investments impacting the Québec economy portfolio. CRCD aims to maintain an overall asset allocation of approximately 30% in fixed-income securities and market-neutral equity strategy funds. Changes are made to the other investments portfolio from time to time to adjust to changes in the investments impacting the Québec economy portfolio.

Contribution generated by other investments

(in thousands of \$)	Six months ended June 30, 2025	Six months ended June 30, 2024
Revenue	7,897	8,746
Gains and losses	6,823	(1,659)
Total	14,720	7,087

Revenue consists mainly of interest and distributions related to other investments. Interest income (primarily from bonds) is recognized at the bond rate in effect at the acquisition date.

The \$0.8 million decrease in current revenue for the first six months of 2025 compared with the corresponding period in 2024 resulted from lower effective interest rates on bonds, combined with a lower volume of securities.

Gains of \$6.8 million in the first six months of 2025 stemmed mainly from the following financial assets:

- Bonds recorded a decline in value of \$7.4 million, essentially due to higher long-term Canadian bond rates during the period.
- The Canadian equity funds, the infrastructure fund, the market-neutral equity strategy fund and the divested neutral strategy generated gains (losses) of \$8.0 million, \$4.0 million, \$4.7 million and \$(0.1) million, respectively, during the period.
- Real estate funds recorded a loss of \$2.4 million, mainly caused by the impact of foreign exchange rates. This loss is offset by distributions received of \$2.3 million recorded under Revenue.

The financial asset management strategy is designed to use the other investments portfolio to provide a balanced overall profile and limit volatility in periods of substantial market turbulence or unfavourable events at partner companies.

SUBSCRIPTION

CRCD offers its common shares for subscription through the Desjardins caisse network in Québec and via AccèsD Internet.

Under its constituting act, share issues are limited to an amount equal to the cost of the preceding issue period's redemptions, up to a maximum of \$150 million, unless the Québec government grants CRCD exceptional measures to alter the authorized capitalization amount. Each issue period lasts 12 months and runs from March 1 to the last day of February of the following year. CRCD's share capital now 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 shares as of March 1, 2025. Class B shares, whose program ended on February 28, 2023, offered shareholders who would defer the redemption of their eligible shares for seven years the option to take advantage of a new tax credit.

For the 2024 issue of Class A "Issuance" shares, CRCD had been given the right to issue \$125 million in shares and grant a 30% tax credit. In its 2025-2026 Budget tabled on March 25, 2025, the Minister of Finance of Québec authorized CRCD to raise a maximum annual amount of \$150 million in Class C "Issuance" shares and set the tax credit rate at 25%. For subsequent issuances up to February 28, 2030, the maximum annual amount that CRCD is authorized to raise will be increased by \$5 million per year to \$170 million for the 2029 issuance. In addition, to drive shareholder renewal while ensuring the accessibility of the product, the government introduced a lifetime subscription limit of \$45,000 per shareholder on the cost of personally acquired shares.

The maximum annual subscription was increased from \$3,000 to \$5,000 per investor for the 2025 issue, for a tax credit of \$1,250.

For Class A “Issuance” shares and Class B “Exchange” shares, the minimum holding period for CRCD shares before a shareholder would normally be eligible for a redemption is seven years to the day from the date of purchase or exchange. 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 comprising the date of their 14th anniversary of holding. Note, however, that shareholders who withdraw some or all of their shares after the seven-year holding period may no longer claim a tax credit for any subscription for which the tax credit would apply in the current tax year or in any subsequent tax year. A special tax is payable by CRCD if it fails to comply with the authorized issuance or exchange amounts, and control mechanisms have been implemented by CRCD to ensure compliance. No special tax was paid for the first six months of 2025 and fiscal 2024.

As at June 30, 2025, CRCD had \$1,983.5 million in share capital (\$2,024.2 million as at December 31, 2024) for 142,745,222 common shares outstanding (146,225,674 as at December 31, 2024).

During the first six months of 2025, CRCD raised \$1.5 million in Class A “Issuance” shares, which was the remaining balance of the 2024 issue.

In the first six months of 2025, redemptions of common shares totalled \$65.7 million compared with \$55.1 million in the corresponding period in 2024.

As at June 30, 2025, the balance of shares eligible for redemption amounted to \$1,193.2 million. During the second six-month period of 2025, additional shares valued at \$174.6 million will become eligible for redemption, bringing total potential redemptions to \$1,367.8 million. This balance will be reduced by the amount of shares that will be redeemed during the second six-month period of 2025.

As at June 30, 2025, shareholders numbered 109,222 compared with 110,546 as at December 31, 2024.

CRCD’s policy is to reinvest income from operations and proceeds from disposals rather than pay dividends to its shareholders in order to increase the capital available for investment in eligible entities and to create share value appreciation.

EXPENSES AND INCOME TAXES

Expenses

(in thousands of \$)	Six months ended June 30, 2025	Six months ended June 30, 2024
Management fees	13,874	14,740
Other operating expenses	5,535	5,112
Shareholder services	5,448	5,339
Total	24,857	25,191

CRCD has entrusted the management of its operations, including the management of its investments impacting the Québec economy portfolio and its other investments portfolio, to Desjardins Capital, pursuant to the terms of a management agreement concluded between them. Under this agreement, CRCD pays Desjardins Capital management fees equivalent to a maximum rate of 1.75% of CRCD’s annual average assets’ value, after deducting any amounts payable related to investments impacting the Québec economy and other investments. An adjustment is made to the management fees to avoid double billing relative to CRCD’s interests in other investment funds, whether in the investments impacting the Québec economy portfolio or in other investments. Desjardins Capital and CRCD have agreed that, for a given fiscal year, an adjustment could also be made to allow CRCD to benefit from economies of scale realized by Desjardins Capital, in particular in relation to the growth in CRCD’s assets. Such a downward adjustment of \$4.0 million was made for the six-month period ended June 30, 2025. The negotiation fees from the portfolio companies are earned by Desjardins Capital, and the management fees CRCD is required to pay are reduced by an equivalent amount. Management fees decreased by \$0.9 million compared with the corresponding period in 2024. This decrease is attributable to the increase in CRCD’s interest in one of its ecosystem funds compared with the corresponding period of the prior year, which led to an increase in the management fee adjustment made to avoid double billing relative to CRCD’s interest in other investment funds.

Expenses related to shareholder services remained relatively stable compared with the corresponding period in 2024. The main expense related to shareholder services was the compensation paid by CRCD to the Desjardins caisses for all shareholder advisory services, determined annually based on CRCD's net assets.

The majority of the services provided to CRCD are provided by Desjardins Group entities, namely the management and operation of CRCD, management and distribution of shares, registrar services and custodial services. With the exception of the management agreement with Desjardins Capital, these agreements have been amended and recast with an agreement date of January 1, 2023.

Income tax expense amounted to \$0.8 million for the first six months of 2025 compared with a \$0.6 million expense for the first six months of 2024. The nature of the income has a significant impact on the income tax expense since, unlike interest income, dividends are generally not taxable and capital gains are eligible for tax deductions and refund mechanisms. For the purposes of the *Québec Taxation Act*, CRCD is not taxed on its capital gains since, in calculating its tax payable, it benefits from a deduction to its taxable income corresponding to its taxed capital gains for the year. CRCD's strategy is to optimize the after-tax return taking into account these rules.

LIQUIDITY AND CAPITAL RESOURCES

For the six-month period ended June 30, 2025, cash outflows from share issues net of redemptions amounted to \$64.2 million (net cash outflows of \$55.1 million for the corresponding period in 2024). For the same six-month period, operating activities combined with investing activities generated net cash inflows of \$16.6 million (net cash inflows of \$21.0 million for the corresponding period in 2024). After including disbursements and proceeds from disposals from investments impacting the Québec economy, CRCD reported net cash outflows of \$77.8 million in the first six months of 2025 (net cash inflows of \$31.4 million in the corresponding period in 2024). The other investments portfolio reported net cash inflows of \$112.9 million for the first six months of 2025 (net cash outflows of \$4.6 million for the corresponding period in 2024).

As at June 30, 2025, cash and cash equivalents represented a net bank overdraft of \$3.8 million (\$43.7 million as at December 31, 2024).

CRCD had an authorized line of credit of \$300 million as at June 30, 2025. This line of credit was used during the first six months of 2025 to bridge the gap between cash inflows and outflows, especially for investments impacting the Québec economy. As at June 30, 2025, \$21.5 million was drawn on the operating credit facility (the facility was undrawn as at December 31, 2024). For the first six months of 2025, the average balance for the operating credit facility was \$7.2 million (\$4.4 million for the first six months of 2024). Although CRCD could have disposed of sufficient other investments to avoid using the credit facility, CRCD plans to draw on it, as needed, to maintain a sound allocation of its assets, and to avoid having to make disposals under potentially unfavourable conditions.

CRCD does not anticipate any shortfall in liquidity in the short or medium term and expects to be able to redeem eligible shares for those shareholders who make such a request.

4.2 CRCD's mission, vision, strategic priorities and strategies

On the initiative of Desjardins Group, CRCD was founded on the July 1, 2001 under the *Act constituting Capital régional et coopératif Desjardins* adopted by Québec's National Assembly. Its affairs are managed by its manager, Desjardins Capital.

CRCD's vision, mission, objectives and strategies remain substantially similar to those described in its most recent annual MD&A.

4.3 Governance

BOARD OF DIRECTORS

The Board has the general authority to manage the affairs of CRCD and oversee the fulfillment of its mission. In this capacity, it is responsible for guiding and overseeing all of CRCD's affairs and risks, including strategic risk oversight.

The Board is involved in and makes decisions on matters such as governance, strategic planning, investment, financial reporting, financial asset management, risk management, capitalization, shareholder relations and contracts.

To this end, the Board is supported by six committees that regularly report to it and make appropriate recommendations. Also, the manager reports on outsourced activities through its executives who attend meetings of the Board and the committees.

The committee roles and responsibilities remain substantially similar to those described in the most recent annual MD&A.

4.4 Risk management

PRACTICES AND POLICIES

Sound risk management practices are critical to the success of CRCD. The *Risk Management Policy* adopted by CRCD provides the capacity to anticipate and be proactive in mitigating the impact of risk events.

NOTE TO THE READER

The following sections regarding market risks, credit and counterparty risks, concentration risks and liquidity risks have been reviewed by CRCD's independent auditor as part of the audit of the separate financial statements concerning which an independent auditor's report was issued on August 14, 2025.

MARKET RISKS

Market risks pertain to CRCD's role in the capital markets and, indirectly, to general changes in economic conditions. They also pertain to the impact of capital market movements on the value of CRCD's assets. The various risks that make up market risks directly impacting CRCD are listed below.

In accordance with CRCD's global financial asset management approach, the impact of these interest rates and stock market risks and their interrelatedness are taken into account when determining overall asset allocation.

Interest rate risk

Interest rate fluctuations have an impact on the market value of fixed-income securities, real estate funds and infrastructure funds held in the portfolio for which fair value is determined based on market conditions. The fair value of these assets as at June 30, 2025, was \$724.2 million (\$921.9 million as at December 31, 2024). Fixed-income securities held in the other investments portfolio include money market instruments and bonds. Fixed-income securities held in the investments impacting the Québec economy portfolio include loans and advances and preferred shares.

CRCD held no money market instruments as at June 30, 2025 (\$74.1 million as at December 31, 2024). These instruments are not valued based on changes in interest rates, given their very short maturities.

Bonds with a fair value of \$268.7 million (\$352.2 million as at December 31, 2024) are directly affected by changes in interest rates. A 1% increase in interest rates would have resulted in a decrease of \$40.4 million in net earnings, representing a 1.5% decrease in CRCD's share price as at June 30, 2025 (\$45.9 million for 1.7% as at December 31, 2024). Similarly, a 1% decrease in interest rates would have had the opposite effect, resulting in a \$49.2 million increase in net earnings, representing a 1.8% increase in the share price (\$54.3 million for 2.0% as at December 31, 2024). CRCD's financial asset management strategy aims to diversify the portfolio securities, thereby limiting exposure to long-term bonds. Given that the duration of the bond portfolio is based on CRCD's tolerance of the impact of a rise in interest rates on its financial results, this limits the loss in such a situation.

Real estate funds and infrastructure funds with fair values of \$111.6 million and \$74.6 million, respectively, as at June 30, 2025 (\$111.3 million and \$70.5 million as at December 31, 2024) may also be affected by interest rate fluctuations. However, unlike bonds, there is no direct correlation between interest rate fluctuations and changes in the fair value of these classes of assets.

In the investments impacting the Québec economy portfolio, loans and advances and preferred shares for which CRCD also holds participating shares in the same company and those that are discounted, totalling a fair value of \$435.0 million (\$468.1 million as at December 31, 2024), are not sensitive to changes in interest rates. Conversely, the other loans and advances and preferred shares included in the portfolio, totalling a fair value of \$269.4 million (\$313.7 million as at December 31, 2024), are sensitive to changes in interest rates. As a result, for those interest-rate-sensitive loans and advances and preferred shares, a 1% increase in interest rates would have resulted in a \$4.7 million decrease in net earnings, representing a 0.2% decrease in CRCD's share price (\$5.9 million for 0.2% as at December 31, 2024). A 1% decrease in interest rates would have had the opposite effect, resulting in a \$4.8 million increase in net earnings, representing a 0.2% increase in CRCD's share price (\$6.1 million for 0.2% as at December 31, 2024).

Stock market risk

Stock market trends have a twofold impact on CRCD. In addition to the direct impact on the market values of publicly traded stocks, the valuations of private portfolio companies may also be affected by stock market trends.

As at June 30, 2025, Canadian equity funds, valued at \$74.0 million (\$64.2 million as at December 31, 2024), held in the other investments portfolio, consisted primarily of listed equities. Accordingly, a 10% increase or decrease in the quoted market prices of listed equities would have resulted in a \$7.4 million increase or decrease in net earnings, representing a 0.3% increase or decrease in CRCD's share price (\$6.4 million for 0.2% as at December 31, 2024).

The market-neutral equity strategy fund, valued at \$92.0 million at June 30, 2025 (\$85.9 million as at December 31, 2024), does not have a significant exposure to stock market fluctuations as it minimizes market risk. As such, any stock market fluctuations would not have a significant direct impact on CRCD's net earnings.

The investments impacting the Québec economy portfolio included listed equities in the amount of \$18.9 million (\$14.2 million as at December 31, 2024). Accordingly, for these investments, a 10% increase or decrease in the quoted market prices of listed equities would have resulted in a \$1.9 million increase or decrease in net earnings, representing a 0.1% increase or decrease in CRCD's share price (\$1.4 million for 0.1% as at December 31, 2024).

Currency risk

Changes in currency values have an impact on the activities of a number of CRCD's partner companies. 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 valued initially in a foreign currency and subsequently translated into Canadian dollars at the prevailing rate of exchange. In the portfolio of investments impacting the Québec economy portfolio, assets whose values fluctuate due to changes in foreign exchange rates represented a fair value of \$106.2 million or 4.0% of net assets as at June 30, 2025, compared with \$121.8 million or 4.5% of net assets as at December 31, 2024.

CRCD aims to systematically hedge currency risk for assets measured in foreign currency, unless the exposure stems from the long-term expected returns of certain asset classes. A \$10 million line of credit has been granted to CRCD for its foreign exchange contract transactions. As at June 30, 2025, CRCD held a foreign exchange contract under which it will be required to deliver US\$56.5 million (US\$57.5 million as at December 31, 2024), at the rate of CAD/USD 1.3586 as at December 31, 2025 (CAD/USD 1.4308 as at December 31, 2024), as well as two foreign exchange contracts under which it will be required to deliver €0.5 million at the rate of CAD/EUR 1.5967 on July 3, 2025, and €19.2 million at the rate of CAD/EUR 1.6092 on December 31, 2025, compared with €20.4 million at the rate of CAD/EUR 1.5066 as at December 31, 2024. As at June 30, 2025, CRCD had no collateral on its foreign exchange contracts (\$2.0 million as at December 31, 2024).

As at June 30, 2025, the net exposure of CRCD's investments impacting the Québec economy portfolio and accounts receivable to foreign currencies was \$2.5 million (\$8.8 million as at December 31, 2024). Any fluctuation in the Canadian dollar will therefore not have a significant impact on CRCD's results.

For the other investments portfolio, the net exposure of investments to foreign currencies amounted to \$80.7 million (\$76.0 million as at December 31, 2024). Accordingly, a 10% decrease (increase) in value of the Canadian dollar relative to all other foreign currencies would have resulted in a \$8.1 million increase (decrease) in net earnings, representing a 0.3% increase (decrease) in CRCD's share price (\$7.6 million for 0.3% as at December 31, 2024).

CREDIT AND COUNTERPARTY RISK

In pursuing its investments impacting the Québec economy activities, CRCD is exposed to credit and counterparty risks related to potential financial losses if a partner company fails to fulfill its commitments or experiences a deterioration of its financial position. By diversifying its investments by investment profile, and by limiting the potential risk of each partner company, CRCD has limited portfolio volatility due to the possibility of negative events.

To comply with eligibility requirements for investments impacting the Québec economy, CRCD generally does not require collateral to limit the credit risk on its loans.

The maximum credit risk is the carrying amount of the financial instruments at the end of the reporting period, in addition to funds committed but not disbursed, including the suretyship. As at June 30, 2025, the breakdown of risk ratings showed a decrease in the proportion of investments impacting the Québec economy ranked "High risk and insolvent". This decrease was mainly attributable to the improvement of the risk rating of certain companies with a more significant fair value weight compared to the portfolio as a whole.

Investments impacting the Québec economy, except those carried out through funds, are updated regularly and ranked by risk from 1 to 10, mostly based on the criteria defined by Moody's CreditLens tool.

Risk ratings for investments impacting the Québec economy in the form of funds are based on a number of criteria specific to this asset class. Most of these investments are reported in the Low to acceptable risk category due to the structure of this type of product, and because they generally involve no leverage.

The table below shows the movement in investments impacting the Québec economy, ranked by risk (fair value amounts):

Rating		As at June 30, 2025		As at December 31, 2024	
		(in thousands of \$)	(in %)	(in thousands of \$)	(in %)
1 to 6.5	Low to acceptable risk	1,814,883	91.5	1,625,301	85.3
7 to 9	At risk	129,325	6.5	195,242	10.2
10	High risk and insolvent	39,585	2.0	84,869	4.5
Total		1,983,793	100.0	1,905,412	100.0

Furthermore, CRCD is exposed to credit risk on financial instruments not recognized in assets, which are funds committed but not disbursed, including the suretyship, in connection with the investments impacting the Québec economy portfolio. The table below shows the breakdown, by risk rating, of funds committed but not disbursed, including the suretyship, as at the reporting date:

Rating		As at June 30, 2025		As at December 31, 2024	
		(in thousands of \$)	(in %)	(in thousands of \$)	(in %)
1 to 6.5	Low to acceptable risk	157,431	92.1	285,643	91.6
7 to 9	At risk	7,342	4.3	20,666	6.6
10	High risk and insolvent	6,233	3.6	5,495	1.8
Total		171,006	100.0	311,804	100.0

For bonds, which represented 43.3% of the fair value of the other investments portfolio (46.4% as at December 31, 2024), credit risk is managed by diversification across numerous issuers with credit ratings as follows:

Rating ⁽¹⁾	As at June 30, 2025	As at December 31, 2024
	(in thousands of \$)	(in thousands of \$)
AAA	90,276	116,633
AA	169,067	206,198
A	9,363	29,353
Total	268,706	352,184

⁽¹⁾ Credit risk ratings are established by recognized credit agencies.

Consistent with the *Global Financial Asset Management Policy*, money market instruments have a minimum credit rating of R-1 (low), thus limiting the credit risk associated with these financial instruments.

Counterparty risk is limited to the immediate short term and is associated with CRCD's counterparty when entering into cash transactions.

Counterparty risk is low for foreign exchange contracts, given the amounts in question and that the contract counterparty is Fédération des caisses Desjardins du Québec.

CONCENTRATION RISKS

Concentration risks arise from the possibility that a significant portion of CRCD's investments impacting the Québec economy portfolio or 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.

Risk of concentration in an entity

Pursuant to its constituting act, policies and internal guidelines, the amount that CRCD may invest in any one entity or in a group of associates is limited to a percentage of its assets for both the investments impacting the Québec economy and other investments portfolios.

The concentration of the five largest investments impacting the Québec economy and the five largest other investments is as follows (percentages are based on fair values of assets and funds committed but not disbursed, including the suretyship):

	As at June 30, 2025		As at December 31, 2024	
	% of portfolio	% of net assets	% of portfolio	% of net assets
Investments impacting the Québec economy ⁽¹⁾	36.6	29.6	35.4	28.8
Other investments ⁽²⁾	63.0	14.7	58.9	16.5

⁽¹⁾ CRCD's interest in the ecosystem funds accounted for 59% (59% as at December 31, 2024) of the five largest investments impacting the Québec economy.

⁽²⁾ Government issuers and issues guaranteed by government entities, as well as diversified investment funds, represented 36% and 64%, respectively (48% and 52% as at December 31, 2024) of the five largest issuers or counterparties in the other investments portfolio.

Risk of concentration by region

In keeping with its mission of Québec economic development, the investments impacting the Québec economy portfolio chiefly comprises businesses whose employees are, in the majority, residents of Québec. Furthermore, as at June 30, 2025, at least 50% of its investments must be made in eligible cooperatives or in companies located in Québec regions, outside the Montréal and Québec metropolitan communities. The performance of this portfolio therefore depends heavily on economic conditions in Québec. As at June 30, 2025, the investments impacting the Québec economy portfolio represented 74.6% of net assets (70.1% as at December 31, 2024).

Note that in its 2023-2024 Budget, the Québec government announced a review of the intervention frameworks and investment requirements for tax-advantaged funds in order to change the eligibility rules, with effect from January 1, 2024.

CRCD has adopted a *Global Financial Asset Management Policy* and investment guidelines to govern the holding of foreign securities within the other investments portfolio. As at June 30, 2025, the other investments portfolio included a portion of foreign securities resulting primarily from its interest in real estate and infrastructure funds and comprised 87.4% of Canadian securities (90.1% as at December 31, 2024). Other investments portfolio performance therefore depends heavily on economic conditions in Canada. As at June 30, 2025, the other investments portfolio represented 24.0% of net assets (28.2% as at December 31, 2024).

Risk of concentration in a financial product

The *Global Financial Asset Management Policy* favours global integrated management of the investments impacting the Québec economy and other investments portfolios. The policy establishes limits by asset class and these limits are applied by the manager. As at June 30, 2025, bond securities represented 10.1% of net assets (12.9% as at December 31, 2024).

The portfolio summary presented at the end of this MD&A also provides relevant information for assessing concentration risk.

LIQUIDITY RISK

CRCD must maintain sufficient liquid assets to fund share redemptions and committed investments impacting the Québec economy. If it failed to do so, CRCD would be dependent on the markets and could be forced to carry out transactions under unfavourable conditions. With target liquid investments that should represent approximately 20% of assets under management, CRCD can confirm that liquidity risks are adequately covered. Furthermore, a credit facility has been put in place to provide greater

leeway in cash management in order to maintain some flexibility for CRCD's current operating financing requirements. This credit facility was used in the first six months of 2025 to bridge the gap between disbursements and disposals of investments impacting the Québec economy.

CRCD, through its balanced financial strategy, authorized line of credit, and integrated risk management, has the necessary sources of funding to cover its financial obligations and pursue its mission among Québec businesses.

5.0 Recent events

In its 2025-2026 Budget, the Québec government announced new capitalization terms and conditions for CRCD. More specifically, they authorize the issuance of an amount of \$150 million for the next subscription period, which will be from March 1, 2025, to February 28, 2026. This issuance will include a mandatory holding period for a minimum of 7 years and a maximum of 14 years and give rise to a 25% tax credit. For more details, see the Subscription section.

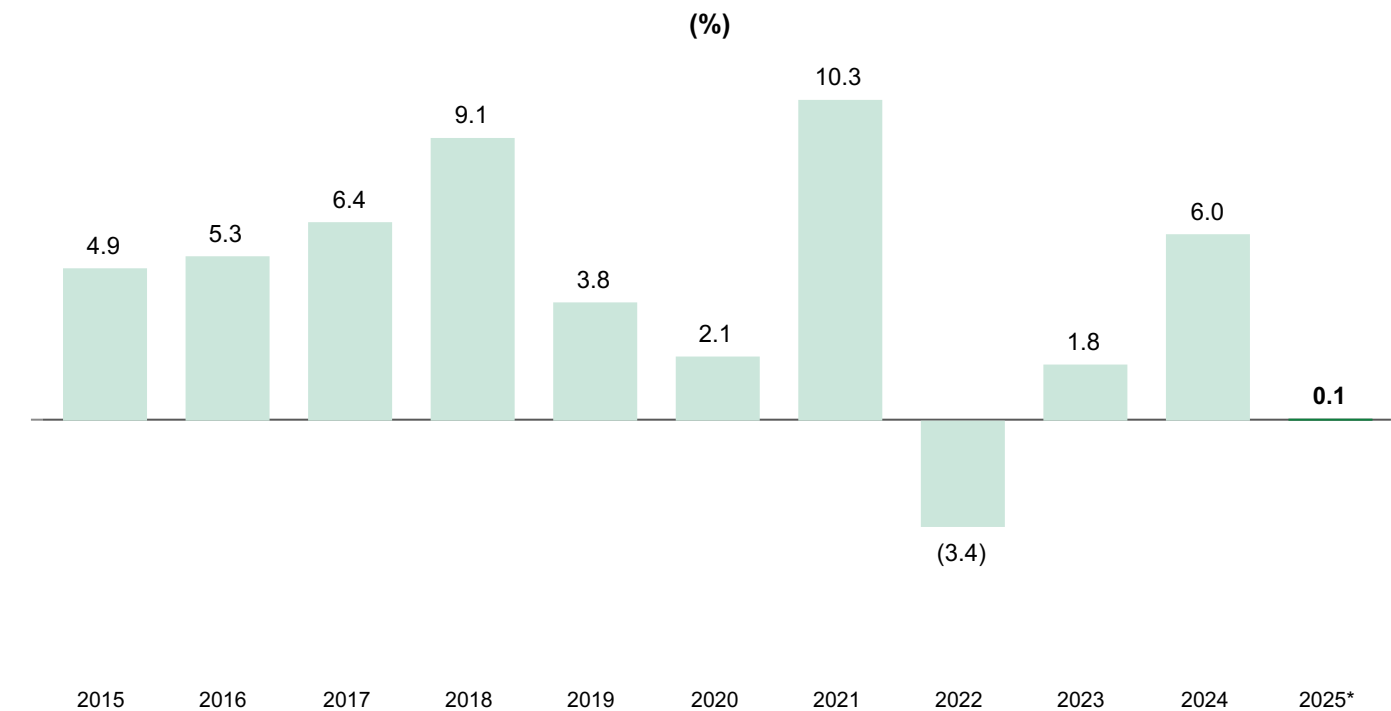
The introduction of certain tariffs on Canadian products by the US administration continues to create a climate of uncertainty in the market, due in particular to the unpredictability surrounding the outcome of the ongoing negotiations. This situation, which already had an impact on the results for the six-month period, could also have an impact on our partner companies over the longer term that potentially could, in turn, affect CRCD's financial condition, profitability and results of operations. The developments from the negotiations are constantly under watch and the investments impacting the Québec economy portfolio is closely monitored.

6.0 Past performance

This section presents CRCD’s historical returns. These returns do not include the \$50 administration fee paid by shareholders or the tax credit they enjoy as a result of their investment. Past performance is not necessarily indicative of future returns.

6.1 Annual return

The following chart shows CRCD’s annual returns and illustrates the change in returns from one period to the next for the past ten fiscal years and the six-month period ended June 30, 2025. Annual return is calculated by dividing earnings (loss) per share for the period by the share price at the beginning of the period.



* Non-annualized return for the six-month period ended June 30, 2025

6.2 Compounded return of the common share as at June 30, 2025

The compounded return is calculated based on the annualized change in the price of a common share for each of the periods shown.

10 YEARS	7 YEARS	5 YEARS	3 YEARS	1 YEAR
4.3%	3.5%	4.4%	2.7%	4.9%

7.0 Portfolio summary

7.1 Core investment profiles

As at June 30, 2025, assets in CRCD's investments impacting the Québec economy and other investments portfolios were allocated, on a fair value basis, as follows:

Investment profile	% of net assets
INVESTMENTS IMPACTING THE QUÉBEC ECONOMY *	
Debt	19.7
Equity	41.4
External funds	2.6
Startups and technology innovations	10.2
Other asset items held by ecosystem funds	0.7
Total - Investments impacting the Québec economy	74.6
OTHER INVESTMENTS	
Cash and money market instruments	0.7
Bonds	10.1
Canadian equity funds	2.7
Real estate funds	4.2
Infrastructure funds	2.8
Market neutral equity funds	3.5
Total - Other investments	24.0

* Including foreign exchange contracts

Net assets are made up of 97.8% of investment profiles listed above and 2.2% of other asset items.

7.2 Main investments held

As at June 30, 2025, on a fair value basis, the issuers of the 25 main investments held by CRCD were as follows:

Issuers as at June 30, 2025	% of net assets
Investments impacting the Québec economy – 16 issuers*	45.0
CC&L Q Market Neutral Fund	3.5
Fiera Properties CORE Fund	3.1
DGAM Global Private Infrastructure Fund	2.8
Government of Canada	2.8
Province of Ontario	2.6
Province of Québec	2.5
Fidelity Canadian Low Volatility Equity Institutional Trust	1.4
BMO Low Volatility Equity ETF	1.3
Invesco Global Direct Real Estate Feeder Fund	1.1

* The 16 issuers which collectively represent 45% of CRCD's net assets are as follows:

9388-7628 Québec inc.
 Agropur Cooperative
 Avjet Holding inc.
 DC Immo 1ère S.E.C.
 Desjardins Capital PME s.e.c.
 Exo-s inc.
 Fonds Qscale s.e.c.
 Forages Technic-Eau inc.
 Fournier Group Holding inc.
 Groupe Canmec inc.
 Groupe Filgo inc.
 Groupe Solotech inc.
 Investissement Groupe Champlain RPA, S.E.C.
 Norbec Group inc.
 SJM Group inc.
 Sollio Groupe Coopératif

This summary of CRCD's portfolio may change at any time due to transactions carried out by CRCD.

August 14, 2025

8.0 Management's report

August 14, 2025

CRCD's separate financial statements together with the financial information contained in this interim report are the responsibility of the Board of Directors, which delegates the preparation thereof to management.

In discharging its responsibility for the integrity and fairness of the separate financial statements, management has ensured that the manager maintains an internal control system to provide reasonable assurance that the financial information is reliable, that it provides an adequate basis for the preparation of the separate financial statements and that the assets are properly accounted for and safeguarded.

Furthermore, the Desjardins Group Relations director and the CRCD's Chief Financial Officer have certified that the method used to determine the fair value of each of the investments impacting the Québec economy complies with the requirements of the *Regulation respecting Development Capital Investment Fund Continuous Disclosure* and have confirmed the reasonableness of the aggregate fair value of the investments impacting the Québec economy portfolio.

The Board of Directors fulfills its responsibility for the separate financial statements principally through its Audit and Risk Management Committee. The Committee meets with the independent auditor appointed by the shareholders with and without management present to review the separate financial statements, discuss the audit and other related matters and make appropriate recommendations to the Board of Directors. The Committee also analyzes the Management's Discussion and Analysis to ensure that the information therein is consistent with the separate financial statements.

The separate financial statements present the financial information available as at June 30, 2025. Prepared in accordance with *International Financial Reporting Standards* (IFRS Accounting Standards) issued by the International Accounting Standards Board, these statements have been audited by PricewaterhouseCoopers LLP.

The Board of Directors has approved the separate financial statements, together with the information in the Management's Discussion and Analysis. The financial information presented elsewhere in this report is consistent with CRCD's separate financial statements.

(signed) Frédéric Deschênes

Chief Financial Officer

Capital régional et coopératif Desjardins

Separate Financial Statements

June 30, 2025 and 2024

(in thousands of Canadian dollars)



Independent auditor's report

To the Shareholders of Capital régional et coopératif Desjardins

Our opinion

In our opinion, the accompanying separate financial statements present fairly, in all material respects, the financial position of Capital régional et coopératif Desjardins (CRCD) as at June 30, 2025 and December 31, 2024, and its financial performance and its cash flows for the six-month periods ended June 30, 2025 and 2024 in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards).

What we have audited

CRCD's separate financial statements comprise:

- the balance sheets as at June 30, 2025 and December 31, 2024;
- the statements of comprehensive income for the six-month periods ended June 30, 2025, and 2024;
- the statements of changes in net assets for the six-month periods ended June 30, 2025 and 2024;
- the statements of cash flows for the six-month periods ended June 30, 2025 and 2024; and
- the notes to the separate financial statements, comprising material accounting policy information and other explanatory information.

Certain required disclosures have been presented elsewhere in the 2025 Interim Management Discussion and Analysis, rather than in the notes to the separate financial statements. These disclosures are cross-referenced from the separate financial statements and are identified as audited.

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 separate financial statements* 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 separate financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements.

PricewaterhouseCoopers LLP
1250 René-Lévesque Boulevard West, Suite 2500, Montréal, Quebec, Canada H3B 4Y1
T.: +1 514 205 5000, F.: +1 514 876 1502, Fax to mail: ca_montreal_main_fax@pwc.com

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



Other information

Management is responsible for the other information. The other information comprises the 2025 Interim Management Discussion and Analysis.

Our opinion on the separate financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the separate financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the separate financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the separate financial statements

Management is responsible for the preparation and fair presentation of the separate financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the separate financial statements, management is responsible for assessing CRCD's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate CRCD or to cease operations, or has no realistic alternative but to do so.

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

Auditor's responsibilities for the audit of the separate financial statements

Our objectives are to obtain reasonable assurance about whether the separate financial statements as a whole are 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 these separate financial statements.

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 separate financial statements, 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 and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on CRCD's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause CRCD to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the separate financial statements, including the disclosures, and whether the separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Balance Sheets

(in thousands of Canadian dollars, except for number of common shares outstanding and net asset value per common share)			As at June 30, 2025 \$	As at December 31, 2024 \$
	Notes			
ASSETS				
Investments impacting the Québec economy	7		1,983,793	1,905,412
Other investments	8		621,269	762,751
Intangible assets	10		760	1,278
Income taxes receivable	17		53,143	45,695
Accounts receivable	11		18,144	17,695
Cash	12		17,626	9,609
			2,694,735	2,742,440
LIABILITIES				
Other investments - Obligations related to securities sold short	8		—	4,079
Accounts payable			8,482	12,363
Bank overdraft	12 and 13		21,470	—
			29,952	16,442
NET ASSETS				
	14		2,664,783	2,725,998
NUMBER OF COMMON SHARES OUTSTANDING				
			142,745,222	146,225,674
NET ASSET VALUE PER COMMON SHARE				
			18.67	18.64

The accompanying notes are an integral part of these separate financial statements.

On behalf of the Board of Directors of Capital régional et coopératif Desjardins,

(signed) Jean-Guy Senécal, FCPA, Director

(signed) Vanessa Guimond, CPA auditor, D.Fisc., administrator

Statements of Comprehensive Income

For the six-month periods ended June 30

(in thousands of Canadian dollars, except for weighted average number of common shares and net earnings per common share)		Notes	2025 \$	2024 \$
REVENUE				
Interest	7 and 8		26,675	28,675
Dividends and distributions			10,183	8,111
Administrative charges			81	67
			36,939	36,853
GAINS (LOSSES) ON INVESTMENTS				
Realized			(2,286)	(4,944)
Unrealized			(6,056)	24,132
			(8,342)	19,188
Financial Fees	13		(9)	(3)
TOTAL NET REVENUE AND GAINS (LOSSES) ON INVESTMENTS			28,588	56,038
OPERATING EXPENSES				
Management fees			13,874	14,740
Other operating expenses	16		5,535	5,112
Shareholder services	16		5,448	5,339
			24,857	25,191
EARNINGS BEFORE INCOME TAXES			3,731	30,847
Income taxes	17		754	591
NET EARNINGS FOR THE PERIOD			2,977	30,256
WEIGHTED AVERAGE NUMBER OF COMMON SHARES			144,071,352	144,021,999
NET EARNINGS PER COMMON SHARE			0.02	0.21

The accompanying notes are an integral part of these separate financial statements.

Statements of Changes in Net Assets

For the six-month periods ended June 30

	Share capital (note 14)						Retained earnings	Net assets
	"Issuance" Shares ⁽¹⁾		"Exchange" Shares ⁽¹⁾		Total			
(in thousands of Canadian dollars)	Number	\$	Number	\$	Number	\$	\$	\$
BALANCE - DECEMBER 31, 2024	120,901,227	1,630,421	25,324,447	393,775	146,225,674	2,024,196	701,802	2,725,998
Net earnings for the period	—	—	—	—	—	—	2,977	2,977
Share capital transactions								
Issuance of common shares	85,528	1,522	—	—	85,528	1,522	—	1,522
Redemption of common shares ⁽²⁾	(3,510,183)	(41,327)	(55,797)	(861)	(3,565,980)	(42,188)	(23,526)	(65,714)
BALANCE - JUNE 30, 2025	117,476,572	1,590,616	25,268,650	392,914	142,745,222	1,983,530	681,253	2,664,783
BALANCE - DECEMBER 31, 2023	120,488,709	1,583,597	25,444,048	395,613	145,932,757	1,979,210	587,408	2,566,618
Net earnings for the period	—	—	—	—	—	—	30,256	30,256
Share capital transactions								
Issuance of common shares	1,099	20	—	—	1,099	20	—	20
Redemption of common shares ⁽²⁾	(3,079,812)	(35,026)	(45,157)	(695)	(3,124,969)	(35,721)	(19,377)	(55,098)
BALANCE - JUNE 30, 2024	117,409,996	1,548,591	25,398,891	394,918	142,808,887	1,943,509	598,287	2,541,796

⁽¹⁾ Issuance shares refer to Class A "Issuance" common shares up to February 28, 2025 and Class C "Issuance" common shares since March 1, 2025, whereas the Exchange shares refer to Class B "Exchange" common shares; collectively referred as common shares.

⁽²⁾ This data does not include the redemption requests made within 30 days of subscription.

The accompanying notes are an integral part of these separate financial statements.

Statements of Cash Flows

For the six-month periods ended June 30

(in thousands of Canadian dollars)		2025	2024
	Notes	\$	\$
CASH FLOWS RELATED TO OPERATING ACTIVITIES			
Net earnings for the period		2,977	30,256
Non-cash items:			
Losses (gains) on investments		8,342	(19,188)
Amortization of premiums and discounts on other investments		(1,082)	(1,262)
Amortization of intangible assets		518	777
Deferred taxes		(428)	(442)
Capitalized interest and other non-cash items		(15,764)	(4,898)
Changes in operating assets and liabilities			
Income taxes		(7,020)	(12,198)
Accounts receivable		(2,243)	2,502
Accounts payable		(3,881)	(1,362)
Acquisition of investments impacting the Québec economy		(205,975)	(62,356)
Proceeds from disposals of investments impacting the Québec economy		128,192	93,806
Acquisition of other investments		(170,365)	(262,727)
Proceeds on disposal of other investments		283,332	258,143
		16,603	21,051
CASH FLOWS RELATED TO INVESTING ACTIVITIES			
Acquisition of intangible assets		—	(62)
CASH FLOWS RELATED TO FINANCING ACTIVITIES			
Issuance of common shares		1,522	20
Redemption of common shares		(65,714)	(55,098)
		(64,192)	(55,078)
Net change in cash and cash equivalents during the period		(47,589)	(34,089)
Cash and cash equivalents – Beginning of period		43,745	62,192
CASH AND CASH EQUIVALENTS – END OF PERIOD	12	(3,844)	28,103
Supplemental information about cash flows from operating activities			
Interest received		25,074	20,618
Dividends and distributions received		9,694	14,809
Income taxes paid		(8,180)	(13,220)

The accompanying notes are an integral part of these separate financial statements.

Notes to Separate Financial Statements

Note 1 – Governing statute, administration and investments

Governing statute

Capital régional et coopératif Desjardins (“CRCD”) is constituted by an Act assented to by the National Assembly of Québec (C.Q.L.R. chapter C 6.1) (the “Act”) and is deemed to have been constituted by the filing of articles on July 1, 2001. CRCD began its activities on November 5, 2001 and is a legal person with share capital. CRCD has business offices at 2 Complexe Desjardins, East Tower, Suite 1717, Montréal, Québec, Canada, and its head office is located at 100 Rue des Commandeurs, Lévis, Québec, Canada.

Administration

The affairs of CRCD are administered by a Board of Directors consisting of 13 members:

- Six members are appointed by the president of the Fédération des caisses Desjardins du Québec;
- Three members are elected by the general meeting of shareholders;
- Three members are appointed by the nine previously appointed members, including one considered to be representative of the eligible cooperatives and another of the eligible entities set out in the Act; and
- One Desjardins Group Relations director is appointed by the twelve directors.

Investments

CRCD may make investments with or without guarantees or suretyships, mainly in eligible Québec entities. Eligible Québec entities include eligible cooperatives and companies or a legal person other than an eligible cooperative, or a company or a legal person whose overall activities consist mainly of making investments which operates an active business in Québec and is Québec-owned or has a principal decision-making centre that operates in Québec. The investment is generally planned for a period of five to seven years.

CRCD may invest up to 5% of its assets (as established on the basis of the latest valuation by the chartered professional accountants) in the same eligible company or cooperative. The percentage may be increased up to 10% to enable CRCD to acquire securities in an entity carrying on business in Québec but that is not an eligible entity. In such case, CRCD may not, directly or indirectly, acquire or hold shares carrying more than 30% of the voting rights that may be exercised under any circumstances.

CRCD's eligible investments, as defined in the Act, must represent on average at least 65% of CRCD's average net assets of the preceding year. Furthermore, a portion representing at least 50% of that percentage must be made in entities situated in Québec regions outside of the Montréal metropolitan community and the Québec metropolitan community or in eligible cooperatives, as defined in the Act.

In the event of non-compliance with any of these targets at the end of the fiscal year, the authorized issue of capital could be reduced for the capitalization period following the end of this fiscal year.

Note 2 – Basis of presentation

Statement of compliance

CRCD has prepared its separate financial statements (the “financial statements”) in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (“IFRS Accounting Standards”). These financial statements were approved by the Board of Directors on August 14, 2025.

Basis of measurement

These financial statements have been prepared on a fair value basis, except with respect to cash, bank overdraft, accounts receivable, accounts payable, intangible assets and taxes, which are measured at amortized cost and at cost.

Investment entity

CRCD has several shareholders that are not related and holds a number of investments directly or indirectly in underlying funds. Ownership interests in CRCD are in the form of redeemable shares, subject to certain conditions, which are reported in the net assets, in accordance with the puttable instrument exemption under IAS 32, *Financial Instruments: Presentation*.

CRCD has concluded that it meets the definition of an investment entity set out in IFRS 10, *Consolidated Financial Statements*, as it obtains funds from multiple shareholders, commits to its shareholders to invest funds for returns from capital appreciation, and measures and evaluates the performance of its investments on a fair value basis. Accordingly, investments in subsidiaries and associates reported in investments impacting the Québec economy are recognized at fair value.

Presentation and functional currency

These financial statements are expressed in Canadian dollars, which is also the functional currency of CRCD. Dollar amounts reported in the tables of the notes to the financial statements are in thousands of dollars, unless otherwise stated.

Note 3 – Material accounting policies

a) Financial instruments

CRCD accounts for its financial instruments at fair value on initial recognition. Purchases and sales of financial assets are recognized at the transaction date.

Classification and measurement

Financial assets are classified according to their contractual cash flow characteristics as well as the economic model under which they are held.

Contractual cash flow characteristics

To satisfy the criteria related to the cash flow characteristics for classifying a financial asset, the cash flows related to this asset must consist solely of principal and interest payments on the principal amount outstanding. The principal generally represents the fair value of the financial asset at initial recognition. Interest consists primarily of consideration for the time value of money and credit risk associated with the principal outstanding over a given period.

Business model

CRCD's business models are determined in a manner that reflects how groups of financial assets are managed together to achieve a particular business objective. The business models represent how CRCD manages its financial assets to generate cash flows, that is, they reflect whether the cash flows will arise from the collection of contractual cash flows, the sale of financial assets, or both. CRCD's business models are outlined as follows:

- Held to collect contractual cash flows: The objective of holding financial assets is to collect contractual cash flows;
- Held to collect contractual cash flows and for sale: The objective is achieved by collecting contractual cash flows and by selling financial assets; and
- Other business models: The objective is not consistent with any of the above business models.

The classification and measurement of CRCD's financial assets and liabilities can be summarized as follows :

- Investments impacting the Québec economy, other investments and amounts receivable on disposals of investments impacting the Québec economy are classified as at fair value through profit or loss since they are held according to an economic model whose aim is to manage and measure investment performance on a fair value basis.
- Cash, accounts receivable and amounts receivable on disposal of other investments are measured at amortized cost, which approximates their fair value, since they are held under a business model whose objective is to collect contractual cash flows and they satisfy the criteria of the cash flow characteristics test, that is, they consist solely of payments of principal and interest.
- Accounts payable, bank overdraft and amounts payable on acquisitions of other investments are classified and measured at amortized cost which approximates their fair value, while obligations related to securities sold short are designated at fair value through profit or loss. Financial liabilities are derecognized when the liability is extinguished, which is when the obligation specified in the contract is discharged, cancelled, or expires.

Note 3 – Material accounting policies (*continued*)

b) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Fair value of assets and liabilities traded in a market

The fair value of assets and liabilities traded in a market considered as active is based on the quoted price within the bid-ask spread that is most representative of fair value in the circumstances. In certain cases, if the market is not considered an active market, the most recent quoted price between the bid-ask spread may be adjusted to adequately reflect the fair value.

Fair value of assets and liabilities not traded in a market

When assets and liabilities are not market traded, fair value is determined using valuation techniques chosen based on set criteria and prevailing market conditions at each reporting date. The principal financial instruments not traded in a market are included in investments impacting the Québec economy. The techniques used are based on valuation principles including guidelines generally used in the industry by business valuation professionals. Those valuation principles have been approved by CRCD's Board of Directors. The valuation method for a financial instrument is generally consistent from period to period, except where a change will result in more accurate estimates of fair value. Given the evolving environment specific to each entity underlying the financial instruments, changes to valuation techniques occur in each reporting period.

Loans and advances, non-participating shares

The fair value of loans and advances and non-participating shares is determined by discounting CRCD's expected contractual cash flows using a discount rate reflecting the return it would demand in light of entity-specific credit risk.

Participating shares

The main technique used to determine the fair value of participating shares is the capitalization of cash flows. Two key variables used in that technique are representative cash flow and the capitalization rate. To determine representative cash flow, recurring cash flows are estimated using the entity's historical results and/or financial forecasts. A risk weight is subsequently applied to each of the cash flows thus determined to reflect its probability of occurrence. The rate used to capitalize the representative cash flow thus obtained reflects the way in which the entity could fund its operations and the risks associated with the occurrence of that representative cash flow.

Where the price of a recent arm's length market transaction between knowledgeable, willing parties is available, this valuation technique is used. It may also be appropriate to use a technique based on a third-party purchase offer when deemed legit and credible. The use of judgment is required in determining whether the fair value of the recent transaction or purchase offer is the best evidence of fair value at the measurement date. The period during which it is deemed appropriate to refer to a past transaction or purchase offer depends on the circumstances specific to each investment.

Another valuation technique used is adjusted net assets, which consists in remeasuring all assets and liabilities on the balance sheet of the entity or fund at their fair value at the measurement date. The key adjustments made are related to the fair value of assets and liabilities, newly available information and significant events that occurred between the balance sheet date of the entity or the fund and the measurement date.

Note 3 – Material accounting policies (continued)

b) Fair value measurement (continued)

Investment Funds

Interests in investment funds, including partner funds, are valued using the adjusted net asset value method based on the latest audited financial statements, with adjustments made to reflect events occurring between the date of the financial statements and the valuation date.

Canadian equities funds, Real estate funds, Infrastructure funds and Market neutral equity funds

Interests in Canadian equities funds, Real estate funds, Infrastructure funds and Market neutral equity funds are recorded at their fair value. Fair value represents the net assets per unit as determined by the funds as at the balance sheet date.

Guarantees and suretyships

When it is likely that CRCD will be required to make a payment under a guarantee or a suretyship it has provided, an expected credit losses equal to the estimated amount payable is recognized as a liability.

Note

The note receivable is related to an investment impacting the Québec economy and is recognized at fair value, which is the amount that CRCD would receive on the reporting date under the contractual agreement underlying this note.

Obligations related to securities sold short

Securities sold short which represent CRCD's obligation to deliver securities that were not owned at the time of sale, are recorded as liabilities and measured at fair value. Realized and unrealized gains and losses are recorded in profit or loss under gains (losses) on investments at the statement of comprehensive income.

Amounts receivable on disposal of investments impacting the Québec economy

The fair value of amounts receivable on disposal of investments impacting the Québec economy is determined by discounting contractual cash flows and considers particularly, the debtor's credit risk. Typically, estimating the amounts receivable and the timing of their collection depends on whether specified future events occur or conditions are met.

c) Share capital

The common shares of CRCD are redeemable at the holder's option subject to certain conditions and therefore constitute financial liabilities. However, they are reported in net assets, as they have all of the following features:

- They entitle the shareholder to a pro rata share of CRCD's net assets in the event of CRCD's liquidation;
- They are in the class of instruments that is subordinate to all other classes of instruments of CRCD; and
- They have identical features to all other instruments in that class;
- Apart from the contractual obligation for CRCD to repurchase or redeem the instrument for cash or another financial asset, they do not include any contractual obligation to deliver cash or another financial asset to another entity, or to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to CRCD, and it is not a contract that will or may be settled in CRCD's shares;
- The total expected cash flows attributable to the shares over their life are based substantially on net earnings, the change in recognized net assets or the change in fair value of the recognized and unrecognized net assets of CRCD over the life of the shares (excluding any effects of the shares).

Note 3 – Material accounting policies (*continued*)

d) Revenue recognition

Interest

For investments impacting the Québec economy, interest is recognized at the contractual rate, as collection is reasonably assured. For other investments, interest is recognized using the effective interest method. Amortization of premiums and discounts, calculated using the effective interest method, is recognized in "Statements of Comprehensive Income" under "Interest."

Dividends and distributions

Dividends are recognized as at the holder-of-record date and when they are declared by the issuing companies or received.

Distributions are recognized when they are declared by the funds in the other investments portfolio.

Gains and losses

Realized gains and losses on investments are recognized at the time of the sale and represent the difference between sales proceeds and cost. Variations in the fair value of amounts receivable on disposal of investments are considered adjustments to sales proceeds and are therefore recorded as realized gains and losses. Realized gains and losses on a financial liability are recognized when paid and represent the difference between the amount CRCD paid to settle the financial liability and its initial value. The realized gains and losses do not take into account the unrealized gains and losses recognized in previous period, which are reversed and reported in unrealized gains and losses for the current year.

e) Foreign exchange contracts

As part of its investment activities, CRCD aims to systematically hedge currency risk for assets measured in foreign currency, unless the exposure stems from the long term expected returns of certain asset classes. CRCD has decided not to apply hedge accounting.

f) Taxes

The income tax expense comprises current taxes and deferred taxes. Income taxes are recognized in the Statements of Comprehensive Income.

Current tax is the tax payable on the taxable income for the reporting period, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous periods.

Deferred tax is recognized on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements, except for deferred tax on unrealized gains, discussed in the following paragraph. Deferred tax is calculated on an undiscounted basis using enacted or substantively enacted tax rates and legislation at the end of the reporting period that are expected to apply in the period in which the deferred tax asset will be realized and the deferred tax liability will be settled. Deferred tax assets are generally recognized only to the extent that it is probable that future taxable income will be available against which temporary differences can be utilized.

CRCD is subject to federal and Québec income taxes. It is also subject to the tax rules applicable to an investment company with variable capital. For federal tax purposes, CRCD may, in particular, obtain a refund of its tax paid on capital gains through the redemption of its shares. This expected tax refund is recognized as an asset on the balance sheet. CRCD considers it is, in substance, exempt from federal income tax related to capital gains (losses) for the purposes of applying IFRS and, accordingly, does not recognize any deferred taxes relating to unrealized gains (losses) on investments or deferred taxes related to unrealized recoveries resulting from tax mechanisms related to refundable capital gains tax on hand. For Québec tax purposes, realized capital gains (losses) are not taxable (deductible).

Note 4 – Significant judgments, estimates and assumptions

The preparation of financial statements in accordance with IFRS Accounting Standards requires CRCD to make judgments, estimates and assumptions that affect the reported amounts of certain assets, liabilities, revenue and expenses and the related disclosures. Changes in assumptions can have a material effect on the financial statements for the period in which those assumptions were changed. CRCD considers the assumptions used to be appropriate and accordingly that its financial statements present fairly its financial position and its results.

The significant accounting policy that required CRCD to make subjective or complex judgments, often about matters that are inherently uncertain, pertains to the fair value measurement of assets and liabilities not traded in an active market.

A significant judgment is made in the assumptions used in the valuation techniques. While those techniques make as much use as possible of observable inputs, fair value is also determined based on internal inputs and estimates (unobservable inputs) that take into account the features specific to the financial instrument and any relevant measurement factor. The use of unobservable inputs requires CRCD to exercise judgment to ensure that those inputs reflect the assumptions that market participants would use to determine fair value based on the best information available in the circumstances. CRCD considers observable data to be market data that is readily available, regularly distributed and updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

Since the announcement in February 2025 of tariffs on Canadian products, the economic context has been significantly impacted by the uncertainty surrounding the evolution of commercial relations with the United States. In light of this highly uncertain context, the judgments, estimates, and assumptions that will be made for the upcoming periods may therefore differ from those made for the preparation of the interim financial statements as of June 30, 2025. Accordingly, the fair value reflects market conditions as of June 30, 2025, and for that reason, may not be representative of future fair values.

In accordance with the requirements contained in the *Regulation Respecting Development Capital Investment Fund Continuous Disclosure* issued by the Autorité des marchés financiers, CRCD has implemented various controls and procedures to ensure that financial instruments are appropriately and reliably measured. The valuations have been prepared by a team of qualified valuers relying on a structured process composed of several validation and review stages. The Portfolio Valuation Committee's role, whose members consist mainly of independent qualified valuers, consists in performing semi-annual reviews of all relevant information regarding the valuations of CRCD's portfolio of investments impacting the Québec economy to provide reasonable assurance that the valuation process meets regulatory requirements. In addition, the Audit and Risk Management Committee monitors operational risk related to non-compliance with the portfolio valuation methodology and informs the Portfolio Valuation Committee in case of non-conformity.

Note 5 – Accounting standards issued but not yet adopted

The IASB published IFRS 18, *Presentation and Disclosures in the Financial Statements*, in April 2024, which will replace the current IAS 1, *Presentation of Financial Statements*. IFRS 18 introduces three new elements aimed at improving the presentation of information provided in financial statements. It introduces three new categories of income and expenses (operating, investing, and financing) to enhance the comparability of the income statement between companies. The objective of IFRS 18 is to improve the transparency of performance indicators defined by management. It provides guidance on how to present information in the financial statements.

The provisions of the new IFRS 18 standard will apply retrospectively for fiscal years beginning on or after January 1, 2027. CRCD is currently assessing the impact of adopting this standard on its financial statements.

There are no other accounting standards published by the IASB that are not yet in effect as at June 30, 2025, which could have a significant impact on CRCD's financial statements.

Note 6 – Risks associated with financial instruments

The risks associated with financial instruments that affect CRCD's financial position are discussed in detail in the sections "Market Risks", "Credit and Counterparty Risk", "Concentration Risk" and "Liquidity Risk" of CRCD's Management's Discussion and Analysis and are an integral part of these audited financial statements.

Note 7 – Investments impacting the Québec economy

The Schedule of cost of investments impacting the Québec economy is available on written request to CRCD's head office or on our website at www.capitalregional.com and on SEDAR+ at www.sedarplus.com. The Schedule does not form an integral part of the financial statements.

	As at June 30, 2025		
	Cost \$	Unrealized gain (loss) \$	Fair value \$
Unsecured			
Common shares	540,845	174,782	715,627
Preferred shares	317,839	36,530	354,369
Fund units	447,900	114,058	561,958
Loans and advances	391,157	(51,125)	340,032
Note	397	1,424	1,821
Secured			
Loans and advances	17,186	(7,200)	9,986
Total	1,715,324	268,469	1,983,793

	As at December 31, 2024		
	Cost \$	Unrealized gain (loss) \$	Fair value \$
Unsecured			
Common shares	546,065	171,717	717,782
Preferred shares	322,048	65,388	387,436
Fund units	294,949	109,087	404,036
Loans and advances	442,631	(59,394)	383,237
Note	631	1,176	1,807
Secured			
Loans and advances	16,508	(5,394)	11,114
Total	1,622,832	282,580	1,905,412

Investments impacting the Québec economy include investments valued at fair value in U.S. dollars for an amount of \$72.3 million (\$89.5 million as at December 31, 2024) and in euros for an amount of \$31.7 million (\$29.1 million as at December 31, 2024).

Agreements related to investments impacting the Québec economy may include clauses providing conversion and redemption options.

Loans and advances bear interest at a weighted average rate of 8.8% (8.5% as at December 31, 2024). The interest rate is fixed for most of all interest-bearing loans and advances. For the six-month period ended June 30, 2025, interest income recognized at the contractual rate amounted to \$18.6 million (\$21.9 million for the six-month period ended June 30, 2024). Substantially all of the change in the fair value of loans and advances resulted from changes in credit risk and to a lesser extent, changes in the rates charged on these types of products.

Loans and advances have an annual residual maturity of 3.9 years (4.0 years as at December 31, 2024) and the fair market value of the current portion maturing in less than one year is \$26.3 million (\$16.9 million as at December 31, 2024).

Note 7 – Investments impacting the Québec economy (continued)

Allocation of investments and funds committed by segment

Investments and funds committed are allocated by segment as follows:

Segment	As at June 30, 2025				
	Manufacturing \$	Services \$	Technological innovations \$	Funds \$	Total \$
Investments at cost	527,726	569,044	170,257	448,297	1,715,324
Unrealized gain (loss)	146,927	33,187	(27,127)	115,482	268,469
Fair value	674,653	602,231	143,130	563,779	1,983,793
Funds committed but not disbursed ⁽¹⁾	5,393	24,080	2,750	132,550	164,773
Suretyship ^{(1) (2)}	—	6,233	—	—	6,233
Total	680,046	632,544	145,880	696,329	2,154,799

Segment	As at December 31, 2024				
	Manufacturing \$	Services \$	Technological innovations \$	Funds \$	Total \$
Investments at cost	575,260	575,555	176,437	295,580	1,622,832
Unrealized gain (loss)	152,883	40,032	(20,598)	110,263	282,580
Fair value	728,143	615,587	155,839	405,843	1,905,412
Funds committed but not disbursed ⁽¹⁾	5,096	8,605	11,818	280,052	305,571
Suretyship ^{(1) (2)}	—	6,233	—	—	6,233
Total	733,239	630,425	167,657	685,895	2,217,216

⁽¹⁾ Funds committed but not disbursed as well as the suretyship are not included in the balance sheets.

⁽²⁾ Under section 22 of its constituting act, when CRCD makes an investment in the form of a guarantee or a suretyship, it must establish and maintain for the term of this investment a reserve equivalent to not less than 50% of its value. This reserve is funded from the other investments.

Suretyship

As at June 30, 2025 and as at December 31, 2024, CRCD had provided a suretyship totalling \$6.2 million in respect of loans to companies in which CRCD has invested. Such suretyship may be enforced only in the event that a company fails to meet its contractual obligations. As at June 30, 2025 and as at December 31, 2024, the term of this suretyship as of granted date was five years.

As at June 30, 2025 and as at December 31, 2024, no amount has been recognized in liabilities as a provision for expected credit losses arising from any such guarantees.

Note 7 – Investments impacting the Québec economy (continued)

Funds committed but not disbursed

Funds committed but not disbursed represent investments that have already been agreed upon and for which amounts have been committed but not disbursed by CRCD at the reporting date. Future disbursements are subject to certain conditions. Assuming that the conditions are met, the estimated instalments over the coming years ended December 31 will be as follows:

2025 (6 months) \$	2026 \$	2027 \$	2028 \$	2029 and thereafter \$	Total \$
110,239	16,297	14,621	16,042	7,574	164,773

Investments in subsidiaries and associates

Subsequent to quantitative and qualitative analyses, CRCD has determined that it has control (subsidiaries) or exercises significant influence (associates) over the following number of entities:

	As at June 30, 2025		As at December 31, 2024	
	Number	Fair value \$	Number	Fair value \$
Subsidiaries				
Partner companies	6	256,481	6	245,086
Associates				
Partner companies	57	647,841	54	665,967
Funds	9	518,448	9	367,019

The principal place of business of these entities is in Québec, and the country of incorporation is Canada.

Interests in the share capital of these partner companies consist of common shares and preferred shares. The percentage of equity securities held by CRCD in each of the partner companies is equal to or over 50% for the subsidiaries, and between 1% and 48% as at June 30, 2025 (between 1% and 45% as at December 31, 2024), for associates. As at June 30, 2025, the voting rights are equivalent to the proportion of interests held except for two subsidiaries and 15 associates (two subsidiaries and 15 associates as at December 31, 2024).

As at June 30, 2025 and as at December 31, 2024, the interests in the funds were made up of units and the holding percentage varied from 13% to 95%.

Note 8 – Other investments

The Statement of other Investments is available on written request to CRC D's head office or on our website at www.capitalregional.com and on SEDAR+ at www.sedarplus.com. The Statement does not form an integral part of the financial statements.

	As at June 30, 2025		
	Cost \$	Unrealized gain (loss) \$	Fair value \$
Assets - other investments			
Bonds			
Federal or guaranteed	94,153	(3,786)	90,367
Provincial, municipal or guaranteed	187,672	(9,333)	178,339
	281,825	(13,119)	268,706
Foreign exchange contracts ⁽²⁾	—	468	468
Canadian equity funds	50,434	23,521	73,955
Real estate funds	108,764	2,790	111,554
Infrastructure funds	60,000	14,578	74,578
Market neutral equity funds	88,642	3,366	92,008
Total	589,665	31,604	621,269

	As at December 31, 2024		
	Cost \$	Unrealized gain (loss) \$	Fair value \$
Assets - other investments			
Bonds			
Federal or guaranteed	119,604	(2,970)	116,634
Provincial, municipal or guaranteed	183,185	(3,973)	179,212
Financial institutions	56,289	49	56,338
	359,078	(6,894)	352,184
Money market instruments ⁽¹⁾	74,131	—	74,131
Foreign exchange contracts ⁽²⁾	—	449	449
Canadian equity funds	48,691	15,469	64,160
Real estate funds	106,122	5,210	111,332
Infrastructure funds	60,000	10,542	70,542
Market neutral equity funds	87,222	(1,323)	85,899
Listed securities	3,982	72	4,054
Total	739,226	23,525	762,751
Liabilities - other investments			
Obligations related to securities sold short	(4,103)	24	(4,079)
Total	(4,103)	24	(4,079)

Note 8 – Other investments (continued)

Breakdown of bonds by maturity date

	As at June 30, 2025			
	Under 1 year \$	1 to 5 years \$	Over 5 years \$	Total \$
Cost	—	—	281,825	281,825
Par value	—	—	346,598	346,598
Fair value	—	—	268,706	268,706
Average nominal rate ⁽³⁾	—%	—%	2.43%	2.43%
Average effective rate	—%	—%	3.79%	3.79%

	As at December 31, 2024			
	Under 1 year \$	1 to 5 years \$	Over 5 years \$	Total \$
Cost	59,026	3,230	296,822	359,078
Par value	59,150	3,275	364,616	427,041
Fair value	59,077	3,246	289,861	352,184
Average nominal rate ⁽³⁾	3.00%	2.70%	2.38%	2.47%
Average effective rate	3.83%	3.10%	3.72%	3.73%

⁽¹⁾ As at December 31, 2024, money market instruments primarily consisted of Treasury bills, commercial paper and bankers' acceptances.

⁽²⁾ Foreign exchange contracts to sell US\$56.5 million (US\$57.5 million as at December 31, 2024) and €19.2 million (€20.4 million as at December 31, 2024) have six-month maturities. A foreign exchange contract to sell a notional amount of €0.5 million has 3 days maturity.

⁽³⁾ Substantially all bonds bear are fixed-interest rate issues.

Other investments include investments which represent foreign currency exposure with a fair value of \$80.7 million (\$76.0 million as at December 31, 2024).

For the six-month period ended June 30, 2025, interest income from bonds recognized at the effective rate amounted to \$5.3 million (\$5.4 million for the six-month period ended June 30, 2024).

Financial assets pledged as collateral

As part of the market neutral equity strategy, since January 2025, CRCD no longer holds financial assets in the form of bond securities pledged as collateral (\$4.7 million as at December 31, 2024).

Funds committed but not disbursed

As at June 30, 2025, the other investments have no funds committed but not disbursed.

Note 9 – Fair value of financial instruments

Hierarchy levels of financial instruments measured at fair value

CRCD categorizes its financial instruments according to the following three hierarchical levels:

- Level 1 : Measurement based on quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 : Inputs are other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices); and
- Level 3 : Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The following tables show the breakdown by level of the fair value measurements of financial instruments recognized at fair value in the Balance Sheets:

	As at June 30, 2025			
	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Financial assets				
Investments impacting the Québec economy	18,937	—	1,964,856	1,983,793
Other investments	433,367	1,770	186,132	621,269
Amounts receivable on disposal of investments impacting the Québec economy	—	—	2,581	2,581
Total financial assets	452,304	1,770	2,153,569	2,607,643

	As at December 31, 2024			
	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Financial assets				
Investments impacting the Québec economy	14,217	—	1,891,195	1,905,412
Other investments	451,697	129,180	181,874	762,751
Amounts receivable on disposal of investments impacting the Québec economy	—	—	4,375	4,375
Total financial assets	465,914	129,180	2,077,444	2,672,538
Financial liabilities				
Other investments - Obligations related to securities sold short	(4,079)	—	—	(4,079)
Total financial liabilities	(4,079)	—	—	(4,079)

Transfers between hierarchy levels of financial instruments measured at fair value are made at the reporting date. No transfer between hierarchy levels took place during the six-month period ended June 30, 2025 (no transfer during the year ended December 31, 2024).

Note 9 – Fair value of financial instruments (continued)

Level 3 financial instruments

The following tables present the reconciliation between the beginning and ending balances of Level 3 financial instruments:

	For the six-month period ended June 30, 2025		
	Investments impacting the Québec economy \$	Other investments \$	Amounts receivable on disposal of Investments impacting the Québec economy \$
Fair value as at December 31, 2024	1,891,195	181,874	4,375
Realized gains (losses)	(2,807)	—	1,608
Unrealized gains (losses)	(20,289)	1,616	—
Acquisitions/issuances	221,738	2,642	783
Disposals/repayments	(124,981)	—	(4,185)
Fair value as at June 30, 2025	1,964,856	186,132	2,581
Unrealized gains (losses) in comprehensive income on investments and financial liabilities as at June 30, 2025	(33,716)	1,616	—

	For the six-month period ended June 30, 2024		
	Investments impacting the Québec economy \$	Other investments \$	Amounts receivable on disposal of Investments impacting the Québec economy \$
Fair value as at December 31, 2023	1,822,911	170,078	5,185
Realized gains (losses)	(1,516)	—	370
Unrealized gains (losses)	22,743	3,113	—
Acquisitions/issuances	67,003	496	334
Disposals/repayment	(88,677)	—	(1,915)
Fair value as at June 30, 2024	1,822,464	173,687	3,974
Unrealized gains (losses) in comprehensive income on investments and financial liabilities as at June 30, 2024	16,595	3,113	—

Note 9 – Fair value of financial instruments (continued)

Level 3 financial instruments (continued)

The following tables present the main techniques and inputs used to measure the fair value of Level 3 financial instruments:

	As at June 30, 2025			
	Fair value \$	Main valuation techniques	Unobservable inputs	Input value range (weighted average)
Investment impacting the Québec economy				
Loans and advances	214,019	Discounted cash flows	Required return	5.2% to 18.6% (9.2%)
	22,239	Other ⁽³⁾	—	25.0% to 75.0% (40.6%)
Non-participating shares	55,388	Discounted cash flows	Required return	6.0% to 7.3% (6.9%)
Participating controlling shares	103,175	Capitalized cash flows	Capitalization rate % of representative cash flows ⁽¹⁾	8.9% to 8.9% (8.9%) 14.7% to 14.7% (14.7%)
	112,460	Restated net assets	Entity's net assets	(2)
Participating non-controlling shares	420,462	Capitalized cash flows	Capitalization rate % of representative cash flows ⁽¹⁾	6.8% to 17.7% (10.6%) 4.2% to 60.5% (22.4%)
	215,075	Recent transactions and bids	Paid/bid price	—
	180,220	Restated net assets	Entity's net assets	(2)
	78,039	Other ⁽³⁾	—	—
Note	1,821	Restated net assets	Fund's net assets	(4)
Fund units	561,958	Restated net assets	Fund's net assets	(2)
	1,964,856			
Other investments – Real estate funds and Infrastructure funds	186,132	Restated net assets	Fund's net assets	(2)
Amounts receivable on disposal of investments impacting the Québec economy	2,581	Discounted cash flows	Required return	0.0% to 5.0% (1.5%)

Note 9 – Fair value of financial instruments (continued)

	As at December 31, 2024			
	Fair value \$	Main valuation techniques	Unobservable inputs	Input value range (weighted average)
Investment impacting the Québec economy				
Loans and advances	252,262	Discounted cash flows	Required return	5.2 % to 16.0 % (9.1 %)
	38,842	Other ⁽³⁾	—	—
Non-participating shares	61,471	Discounted cash flows	Required return	6.1 % to 7.4 % (7.1 %)
Participating controlling shares	150,780	Capitalized cash flows	Capitalization rate	8.2 % to 8.4 % (8.3 %)
			% of representative cash flows ⁽¹⁾	2.8 % to 13.7 % (9.9 %)
	110,271	Restated net assets	Entity's net assets	(2)
Participating non-controlling shares	433,147	Capitalized cash flows	Capitalization rate	8.2 % to 19.9 % (10.6 %)
			% of representative cash flows ⁽¹⁾	0 % to 58.3 % (22.1 %)
	166,248	Recent transactions and bids	Paid/bid price	—
	188,420	Restated net assets	Entity's net assets	(2)
	83,911	Other ⁽³⁾	—	—
Note	1,807	Restated net assets	Fund's net assets	(4)
Fund units	404,036	Restated net assets	Fund's net assets	(2)
	1,891,195			
Other investments – Real estate funds and Infrastructure funds				
	181,874	Restated net assets	Fund's net assets	(2)
Amounts receivable on disposal of investments impacting the Québec economy				
	4,375	Discounted cash flows	Required return	0.0% to 6.7% (2.9%)

⁽¹⁾ As the entities comprising the portfolio vary widely in size, representative cash flows are presented as a percentage of sales.

⁽²⁾ As the entities and funds comprising the portfolio vary widely in size, no input value range is provided for the net assets of the entity/fund.

⁽³⁾ Other valuation techniques include discounted transaction value, redemption value and liquidation value methods.

⁽⁴⁾ The note receivable is related to an investment impacting the Québec economy in a fund.

Note 9 – Fair value of financial instruments (continued)

The main valuation techniques used for participating shares take into account investments made in a single entity in the form of loans and advances, and non-participating shares. Accordingly, the fair value of participating shares includes these mixed investments.

Sensitivity of fair value to unobservable inputs

Although CRCD considers that fair value estimates made for the financial statements are appropriate, if different assumptions were used for unobservable inputs, the results could be different.

Loans and advances, non-participating shares – Discounted cash flows

An increase (decrease) in the required return, all other factors remaining constant, generally results in a decrease (increase) in fair value. According to CRCD, a reasonably possible variation in the required return could be around +/- 0.5%. However, such a change in the required return would not have a direct material impact on the fair value of loans and advances, and non-participating shares.

Participating shares – Capitalized cash flows

If different assumptions were used for the two unobservable inputs, namely representative cash flows and capitalization rate, to measure a given investment, the fair value of the investment could increase or decrease. However, since these two unobservable inputs are interrelated, the use of different assumptions for one of these inputs generally leads to a revised assumption for the other input, thereby limiting the impact on fair value.

Typically, CRCD determines a range of acceptable fair values for each investment measured and uses the mid-point of the range for financial statement reporting purposes. If all the ranges are summed up, the cumulative difference between the top and bottom acceptable fair values and the investment fair value expressed as a percentage of CRCD's net assets is approximately:

	As at June 30, 2025 \$	As at December 31, 2024 \$
Participating controlling shares	+/- 0.2%	+/- 0.3%
Participating non-controlling shares	+/- 0.6%	+/- 0.8%

According to CRCD, for each investment subject to measurement, the impact of a change in the two unobservable inputs to reflect other reasonably possible assumptions should be less than this percentage on the net assets of CRCD.

Participating shares – Recent transactions and bids

According to these techniques, the fair value of participating shares is based on an observable input, namely the price of a recent transaction negotiated between unrelated parties or the price of a bid received. CRCD must use judgment to determine whether the recent transaction is still representative of the fair value as at the measurement date or whether the bid is serious and credible. CRCD may also, if necessary, make any adjustments considered required and include unobservable inputs in the fair value measurement. The amount of the adjustments is generally immaterial compared with the related transaction or bid price used. CRCD considers that the fair value it could have obtained by using unobservable inputs based on different reasonably possible assumptions would not be materially different from the fair value used.

Note 9 – Fair value of financial instruments (continued)

Sensitivity of fair value to unobservable inputs (continued)

Fund units – Restated net assets

According to this technique, the fair value of fund units is based on an observable input, namely the net assets reported in the most recent audited financial statements of each fund held and adjusted if necessary, to reflect the acquisitions or disposals of fund units made by CRCD between the financial statement reporting date for each fund and the valuation date. In certain circumstances, CRCD must make certain other adjustments that are more judgmental in nature. CRCD considers that the fair value it could have obtained by using unobservable inputs based on different reasonably possible assumptions would not have been materially different from the fair value used.

Other valuation techniques

Since the fair value of assets measured using other techniques is not significant, CRCD considers that the fair value it could have obtained by using unobservable inputs based on different reasonably possible assumptions would not have been materially different from the fair value used.

Note 10 – Intangible assets

Intangible assets consists of costs relating to the development of applications.

These costs are capitalized when the application's development phase begins. The costs incurred prior to this phase are expensed. Intangible assets are amortized on a three year period using a straight line method, as per their estimated useful lives.

	As at June 30, 2025 \$	As at December 31, 2024 \$
Cost	13,781	13,781
Accumulated depreciation	(13,021)	(12,503)
Net carrying value	760	1,278

Note 11 – Accounts receivable

	As at June 30, 2025 \$	As at December 31, 2024 \$
Interest, dividends and distributions receivable on investments	11,221	11,003
Amounts receivable on disposal of investments impacting the Québec economy	2,581	4,375
Other	4,342	2,317
Total	18,144	17,695

The changes in credit risk do not have a significant impact on the fair value of amounts receivable on disposal of investments impacting the Québec economy. These amounts receivable include amounts denominated in U.S. dollars for \$2.1 million (\$2.1 million as at December 31, 2024).

Based on the information available as at the reporting date and the assumptions made as to the timing of the collection, CRCD expects to collect accounts receivable with a fair value of \$16.0 million (\$17.4 million as at December 31, 2024) no later than 12 months after the reporting date.

Note 12 – Cash and cash equivalents

Cash and cash equivalents consist of cash, bank overdraft and money market instruments with purchased maturities of less than 90 days.

	As at June 30, 2025 \$	As at December 31, 2024 \$
Cash	17,626	9,609
Bank overdraft	(21,470)	—
Money market instruments	—	34,136
Total	(3,844)	43,745

As at June 30, 2025, the cash includes an amount of \$17.7 million in trust (no cash amount as at December 31, 2024).

Note 13 – Line of credit

As at June 30, 2025 and as at December 31, 2024, CRCD had an authorized credit facility of \$300 million with the Fédération des caisses Desjardins du Québec (FCDQ). This credit facility bears interest at the Desjardins prime rate plus 0.5% as at June 30, 2025 and as at December 31, 2024 and renewable annually.

As at June 30, 2025, an amount of \$21.5 million had been drawn on this credit facility (nil as at December 31, 2024).

As at June 30, 2025 and as at December 31, 2024, an amount of \$6.2 million was reserved in the form of a letter of credit in connection with the suretyship.

Note 14 – Share capital

Authorized

CRCD's share capital now 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 shares as of March 1, 2025. Class B shares, whose program ended on February 28, 2023, offered shareholders who would defer the redemption of their eligible shares for seven years the option to take advantage of a new tax credit.

The shares are issued without par value and are participating, with voting rights and the right to elect directors to the board of directors. They are redeemable subject to certain conditions set out in the Act.

Each issue period lasts 12 months and runs from March 1 to the last day of February of the following year.

In March 2025, CRCD obtained the authorization to issue \$150 million in Class C "Issuance" shares for the 2025 issuance, which will begin in the fall.

During the first six months of 2025, CRCD raised \$1.5 million in Class A "Issuance" shares, which was the remaining balance of the 2024 issue.

Issued

The net assets of CRCD as at June 30, 2025 totalled \$2,664.8 million broken down by issue as follows:

Issue	Balance in millions of dollars ⁽¹⁾		Total	Eligible for redemption ⁽²⁾
	"Issuance" Shares	"Exchange" Shares		
2001 to June 2018	1,193.2	—	1,193.2	Today
July to December 2018	175.0	—	175.0	July to December 2025
2018	—	124.0	124.0	2026
2019	160.8	119.3	280.1	2026
2020	171.6	122.0	293.6	2027
2021	148.2	52.7	200.9	2028
2022	150.8	53.7	204.5	2029
2023	62.6	—	62.6	2030
2024	130.9	—	130.9	2031
Net assets	2,193.1	471.7	2,664.8	

⁽¹⁾ Calculated as net asset value per share as at June 30, 2025.

⁽²⁾ The possible redemption date is determined based on the transaction date.

Note 15 – Capital disclosures

CRCD's objective with respect to capital management is to ensure the availability of sufficient cash resources to fund investments in line with its mission and meet shareholders' demands for share redemptions. CRCD's capital consists of its net assets.

CRCD is not subject to any external capital requirements other than those governing the issuance and redemption of its shares, as indicated in note 14.

CRCD's policy is to reinvest the annual earnings generated by its operations and not to pay dividends to its shareholders, with a view to increasing the capital available for investment and enhancing share valuations.

Note 16 – Expenses

	2025 \$	2024 \$
Other operating expenses		
IT expenses	4,145	3,761
Professional services fees	355	239
Investment advisor fees	—	351
Compensation of members of the Board of Directors and its committees	387	343
Audit fees	114	112
Custodial and trustee fees	130	131
Other expenses	404	175
Total	5,535	5,112
Shareholder services		
Trustee fees (registration)	1,243	1,274
Reporting to shareholders	258	209
Share distribution fees	3,134	2,958
IT expenses	783	898
Other expenses	30	—
Total	5,448	5,339

Note 17 – Income taxes

Income tax expense (recovery)

Income tax expense is detailed as follows:

	2025 \$	2024 \$
Current	1,182	1,033
Deferred	(428)	(442)
Total	754	591

Reconciliation of the income tax rate

The actual income tax rate differs from the basic income tax rate for the following reasons:

	2025 \$	2024 \$
Income taxes at the combined basic tax rate of 39.5% in 2025 and 2024	1,473	12,185
Permanent differences between earnings before income taxes and taxable income and other items		
Realized and unrealized losses (gains) on investments	5,537	(5,689)
Non-taxable dividends	(3,133)	(2,339)
Other	(3,123)	(3,566)
Total	754	591

Note 17 – Income taxes (continued)

Income tax balance

Income tax expense recognized in the Balance Sheets is detailed as follows:

	As at June 30, 2025 \$	As at December 31, 2024 \$
Assets		
Refundable tax on hand	32,099	34,887
Income taxes recoverable	17,037	7,229
Deferred taxes	4,007	3,579
Total	53,143	45,695

Deferred tax assets (liabilities) are detailed as follows:

	As at June 30, 2025 \$	As at December 31, 2024 \$
Deferred taxes – Share issue expenses and Share distribution fees	4,198	3,974
Deferred taxes – Other	(191)	(395)
Total deferred tax assets	4,007	3,579

CRCD expects to receive \$18.8 million (\$8.8 million payable as at December 31, 2024) in income taxes no later than 12 months after the reporting date.

Note 18 – Related party transactions

Related parties include Desjardins Capital Management Inc. (Desjardins Capital), CRCD's manager, which is a subsidiary of FCDQ and is part of Desjardins Group. CRCD is therefore indirectly related to Desjardins Group. Related parties also include CRCD's key management personnel.

- CRCD has entrusted Desjardins Capital with its management and operations, in accordance with the strategies and objectives approved by the Board of Directors. This management agreement, which had been in effect since January 1, 2018, for a three-year term, has been amended on December 31st, 2020 and provides for automatic renewals of one-year terms, unless terminated by one of the parties. Under this agreement, management fees amount to a maximum rate of 1.75% of CRCD's annual average asset value less any amounts payable related to investments impacting the Québec economy and other investments. An adjustment is made to the management fees charged to CRCD to avoid double billing relative to CRCD's interest in other investment funds, whether in the portfolio of investments impacting the Québec economy or other investments. Desjardins Capital and CRCD have agreed that, for a given fiscal year, an adjustment could also be made to allow CRCD to benefit from economies of scale realized by Desjardins Capital with regard to the growth in CRCD's assets. The negotiation fees arising from portfolio companies are earned by Desjardins Capital, and their amount is deducted from the management fees payable by CRCD.
- CRCD has appointed Desjardins Trust Inc. as a shareholder registrar and share transfer agent. Desjardins Trust Inc. also acts as an intermediary for various shareholder support services. On January 1st, 2023, an amended and restated agreement entered into force with an expiration date of December 31st, 2025. Renewals are automatically granted for one-year terms upon expiration of the term, unless terminated by one of the parties.
- CRCD has entrusted Desjardins Trust Inc. with custody services for its assets. The custody and administration agreement has been amended and restated on January 1st, 2023 for an unlimited period of time, unless terminated by one of the parties.
- CRCD has appointed FCDQ to oversee the distribution of its shares through the Desjardins caisse network and AccesD. On January 1st, 2023, an amended and restated agreement entered into force with an expiration date of December 31st, 2025. Renewals are automatically granted for one-year terms upon expiration of the term, unless terminated by one of the parties. CRCD also agreed to pay, as needed, project fees to cover the work required to upgrade the tools and applications supporting the CRCD share distribution processes.
- CRCD has entrusted the Desjardins caisse network with issuing its shares.
- CRCD has entrusted FCDQ with the banking operations related to its day-to-day activities and its role as counterparty in foreign exchange contracts.
- CRCD has appointed Desjardins Securities Inc. as its full service broker, to serve as an intermediary for buying and selling shares traded on public markets.
- CRCD, through its manager, has entrusted Desjardins Technology Group Inc. with its IT development strategy (IT master plan), particularly the upgrading of its investment management software.
- CRCD, through its manager, has entrusted Desjardins Global Asset Management Inc. with the management of part of the other investment portfolio, mostly the implementation of fixed-income strategies, the management of money market instruments and the management of a market-neutral equity strategy.

Note 18 – Related party transactions (continued)

Related party transactions

CRCD has entered into transactions with other Desjardins Group entities in the normal course of business, and all these transactions are measured at the exchange amount. Unless otherwise indicated, none of the transactions incorporated special terms or conditions. The balances are generally settled in cash. The transactions and balances are detailed as follows:

	As at June 30, 2025			As at December 31, 2024		
	Desjardins Capital \$	Other related parties ⁽¹⁾ \$	Total \$	Desjardins Capital \$	Other related parties ⁽¹⁾ \$	Total \$
Balance Sheets						
Assets						
Other investments	—	467	467	—	449	449
Intangible assets	—	760	760	—	1,279	1,279
Accounts receivables	—	4,538	4,538	—	—	—
Cash	—	290	290	—	9,661	9,661
Liabilities						
Accounts payable	2,643	3,300	5,943	3,312	3,632	6,944
Bank overdraft	—	21,470	21,470	—	—	—
	For the six-month periods ended June 30					
	2025			2024		
	Desjardins Capital \$	Other related parties ⁽¹⁾ \$	Total \$	Desjardins Capital \$	Other related parties ⁽¹⁾ \$	Total \$
Statements of Comprehensive Income						
Revenue						
Gains (losses) on investments	—	1,795	1,795	—	(2,615)	(2,615)
Financial Fees	—	(9)	(9)	—	(3)	(3)
Expenses						
Management fees	13,874	—	13,874	14,740	—	14,740
Other operating expenses	—	4,480	4,480	—	4,138	4,138
Shareholder services	—	5,161	5,161	—	5,130	5,130

⁽¹⁾ Other related parties include FCDQ and its subsidiaries, namely, Desjardins Securities Inc., Desjardins Technology Group Inc., Desjardins Trust Inc., Desjardins Investment Inc. and Desjardins Global Asset Management Inc. They also include Desjardins caisse network.

Key management personnel compensation

CRCD's key management personnel are the members of the Board of Directors. For the six-month period ended June 30, 2025 and 2024, compensation of key management personnel comprised solely short-term benefits in the respective total amount of \$0.3 million.

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 invest- ment 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	—

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

As at June 30, 2025

	Initial investment year	Industry segment	Unsecured investments		Secured investments	Total \$	Suretyship \$
			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	—

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 \$
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	—

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

As at June 30, 2025

				Unsecured investments	Secured investments		
	Initial invest- ment year	Industry segment	Common and Preferred shares and funds units \$	Loans, advances and notes \$	Loans, advances and notes \$	Total \$	Suretyship \$
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 ltée	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. Théberge 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	

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

As at June 30, 2025

				Unsecured investments	Secured investments		
	Initial invest- ment year	Industry segment	Common and Preferred shares and funds units \$	Loans, advances and notes \$	Loans, advances and notes \$	Total \$	Suretyship \$
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 Électricité 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	—

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

As at June 30, 2025

	Initial investment year	Industry segment	Unsecured investments		Secured investments		Total \$	Suretyship \$
			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 ltée	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 ltée	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		

As at June 30, 202570

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

			Unsecured investments		Secured investments			
	Initial invest- ment year	Industry segment	Common and Preferred shares and funds units \$	Loans, advances and notes \$	Loans, advances and notes \$		Total \$	Suretyship \$
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

	Initial investment year	Industry segment	Unsecured investments		Secured investments		Total \$	Suretyship \$
			Common and Preferred shares and funds units \$	Loans, advances and notes \$	Loans, advances and notes \$			
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.

Capital régional et coopératif Desjardins

Statement of other investments

As at June 30, 2025

(in thousands of Canadian dollars)

Statement of other investments unaudited (in thousands of Canadian dollars)
As at June 30, 2025

Description			Par value \$	Cost \$	Fair Value \$
Bonds (43.2 %)					
Federal or guaranteed bonds (14.5 %)					
Canada Housing Trust	03-15-2031	1.10 %	19,087	17,179	17,118
Government of Canada	12-01-2030	0.50 %	20,775	17,987	18,276
	12-01-2031	1.50 %	6,900	6,345	6,294
	06-01-2032	2.00 %	2,000	1,894	1,867
	06-01-2035	3.25 %	185	182	184
	12-01-2048	2.75 %	7,250	6,634	6,331
	12-01-2051	2.00 %	14,483	10,781	10,586
	12-01-2053	1.75 %	43,924	33,151	29,711
Total federal and guaranteed bonds			114,604	94,153	90,367
Provincial, municipal or guaranteed bonds (28.7 %)					
City of Toronto	03-11-2055	4.50 %	500	496	489
Hydro-Québec	02-15-2060	2.10 %	3,300	2,205	1,946
	02-15-2065	4.00 %	350	334	322
Municipality of Metropolitan Toronto	09-24-2039	2.60 %	200	199	162
Province of Alberta	06-01-2050	3.10 %	4,325	3,920	3,435
Province of British Columbia	06-18-2044	3.20 %	1,200	1,091	1,012
	06-18-2048	2.80 %	11,000	8,400	8,365
	06-18-2050	2.95 %	8,500	7,311	6,554
Province of Manitoba	03-05-2043	3.35 %	2,825	2,561	2,433
	09-05-2046	2.85 %	3,517	2,618	2,708
	09-05-2048	3.40 %	3,250	2,781	2,711
	09-05-2052	2.05 %	527	349	322
Province of Newfoundland and Labrador	10-17-2050	2.65 %	1,000	990	698
	10-17-2054	4.10 %	450	400	408
Province of Ontario	06-02-2026	2.40 %	1	1	1
	06-02-2035	3.60 %	400	390	391
	06-02-2043	3.50 %	7,200	6,465	6,424
	12-02-2046	2.90 %	12,878	11,178	10,161
	06-02-2048	2.80 %	32,140	26,018	24,579
	12-02-2050	2.65 %	22,149	16,421	16,137
	12-02-2051	1.90 %	14,875	9,666	9,061
	12-02-2052	2.55 %	2,500	1,758	1,760
Province of Québec	12-01-2045	3.50 %	21,235	18,514	18,532
	12-01-2048	3.50 %	4,587	4,000	3,936
	12-01-2051	3.10 %	3,000	2,887	2,367
	12-01-2053	2.85 %	52,986	41,055	39,310
	12-01-2057	4.20 %	3,000	2,886	2,878
Province of Saskatchewan	02-03-2042	3.40 %	1,400	1,320	1,243
	12-02-2046	2.75 %	9,600	8,640	7,345
	06-02-2048	3.30 %	2,400	2,118	1,998
TransLink	07-03-2030	1.60 %	700	700	651
Total provincial, municipal or guaranteed bonds			231,995	187,672	178,339
Total bonds			346,599	281,825	268,706
Foreign exchange contracts (0.1 %)					
Fédération des caisses Desjardins du Québec	31-12-2025, 1,35855 \$ CA/\$ US		USD 56,464	—	466
	31-12-2025, 1,60921 \$ CA/€		€ 19,236	—	6
	03-07-2025, 1,59670 \$ CA/€		€ 519	—	(4)
Total foreign exchange contracts				—	468

Statement of other investments (unaudited)

As at June 30, 2025

Description	Number of units	Cost \$	Fair Value \$
Canadian Equity Funds (11.9 %)			
BMO Low Volatility Equity ETF	820,205	25,195	35,747
Fidelity Canadian Low Volatility Equity Institutional Trust	1,629,177	25,239	38,208
Total canadian equity funds		50,434	73,955
Real Estate Funds (18.0 %)			
Fiera Properties CORE Fund	56,669	74,236	82,643
Invesco Global Direct Real Estate Feeder Fund	22,923	34,528	28,911
Total real estate funds		108,764	111,554
Infrastructure Funds (12.0 %)			
DGAM Global Private Infrastructure Fund	1	60,000	74,578
Total infrastructure funds		60,000	74,578
Market Neutral Equity Funds (14.8 %)			
CC&L Q Market Neutral Fund	336,947	88,642	92,008
Total market neutral equity funds		88,642	92,008
Total other investments (100.0%)		589,665	621,269

Capital régional et coopératif Desjardins

Index of the Company's share in investments made by
specialized funds and partner funds, at cost

As at June 30, 2025

(in thousands of Canadian dollars)

Index of the Company's share in investments made by specialized funds and partner funds, at cost, unaudited
(in thousands of Canadian dollars)
As at June 30, 2025

Information from the most recent audited financial reports dated	Equity Interest of the Company %	Unsecured investments		Secured investments	Total \$
		Common and Preferred shares and funds units \$	Loans, advances and notes \$	Loans, advances and notes \$	
2024-12-31 Capital croissance PME II s.e.c.	50.00				
Abitibi-Témiscamingue					
9003-4257 Québec inc. (Centre de camping et propane d'Amos)		—	—	80	80
Cartier Resources inc.		51	—	—	51
Probe Gold inc.		6	—	—	6
Yorbeau Ressources inc.		31	—	—	31
Total Abitibi-Témiscamingue		88	—	80	168
Bas-Saint-Laurent					
Gestion AFM-Séma inc.		3,254	—	—	3,254
Location Jesna inc.		—	56	47	103
Produits métalliques Pouliot Machinerie inc.		—	—	66	66
PVP Média inc.		250	—	—	250
Total Bas-Saint-Laurent		3,504	56	113	3,673
Capitale-Nationale					
9295-4874 Québec inc. (Naterro - Santé, pharma et cie)		34	—	—	34
Panthera Dental inc.		188	—	—	188
R. Bouffard & Fils inc.		—	—	136	136
Total Capitale-Nationale		222	—	136	358
Centre-du-Québec					
2681871 Canada inc. (Voyages Escapades Victoriaville)		—	23	—	23
Mobilicab inc.		—	—	654	654
Total Centre-du-Québec		—	23	654	677
Chaudière - Appalaches					
Emballages E.B. Itée (Les)		—	37	—	37
Productions Horticoles Demers inc. (Les)		188	518	188	894
Serres Demers inc. (Les)		—	—	198	198
Transport St-Agapit inc.		—	—	81	81
Total Chaudière - Appalaches		188	555	467	1,210
Etrie					
Attraction inc.		—	70	—	70
Avizo Experts-Conseils inc.		—	75	—	75
Khrome Product - Transport (KPT) inc.		—	153	—	153
Total Etrie		—	298	—	298
Funds					
Fonds Prêt à Entreprendre, s.e.c.		11	—	—	11
Total Funds		11	—	—	11

Index of the Company's share in investments made by specialized funds and partner funds, at cost, unaudited
(in thousands of Canadian dollars)
As at June 30, 2025

Information from the most recent audited financial reports dated	Equity Interest of the Company %	Unsecured investments		Secured investments	Total \$
		Common and Preferred shares and funds units \$	Loans, advances and notes \$	Loans, advances and notes \$	
2024-12-31 Capital croissance PME II s.e.c. (cont.)	50.00				
Gaspésie-Îles-de-la-Madeleine					
9413-1927 Québec inc. (Solution infomédia)		—	—	86	86
Entreprises Leblanc 3 inc. (Les)		—	—	108	108
Total Gaspésie-Îles-de-la-Madeleine		—	—	194	194
Lanaudière					
Cryos Technologies inc.		857	119	—	976
Nouveau Monde Graphite inc.		31	—	—	31
Total Lanaudière		888	119	—	1,007
Laurentides					
Jean-Jacques Campeau inc.		2,116	—	—	2,116
Multi Online Distribution inc. (Multinautic)		—	80	—	80
Technoflex International inc.		350	—	—	350
Total Laurentides		2,466	80	—	2,546
Montréal					
Constructions 3P inc.		—	103	—	103
W. Côté & fils ltée		—	269	—	269
Total Montréal		—	372	—	372
Montréal					
9230-2629 Québec inc. (Groupe Résidence des bâtisseurs)		—	—	2,738	2,738
Groupe Shemie inc.		—	—	23	23
Masdel inc.		225	—	—	225
Mines Abcourt inc.		28	—	—	28
Sphere Media inc.		1,000	652	—	1,652
Total Montréal		1,253	652	2,761	4,666
Nord-du-Québec					
Azimet Exploration inc.		48	—	—	48
Corporation Comète Lithium		76	—	—	76
Dios Exploration inc.		103	—	—	103
GeoMegA Resources inc.		43	—	—	43
Harfang Exploration inc.		103	—	—	103
Kintavar Exploration inc.		156	—	—	156
Midland Exploration inc.		69	—	—	69
Sirios Resources inc.		50	—	—	50
Stelmine Canada Ltd		71	—	—	71
Tarku Resources Ltd		47	—	—	47
Total Nord-du-Québec		766	—	—	766

Index of the Company's share in investments made by specialized funds and partner funds, at cost, unaudited
(in thousands of Canadian dollars)
As at June 30, 2025

Information from the most recent audited financial reports dated	Equity Interest of the Company %	Unsecured investments		Secured investments	Total \$
		Common and Preferred shares and funds units \$	Loans, advances and notes \$	Loans, advances and notes \$	
2024-12-31 Capital croissance PME II s.e.c. (cont.)	50.00				
Saguenay-Lac-Saint-Jean					
9216-3146 Québec inc. (Micro Brasserie du Saguenay)		—	—	18	18
9328-9486 Québec inc. (Groupe Démex-Centrem)		104	—	—	104
9348-0739 Québec inc. (L'Usine - VM)		—	—	68	68
9365-4606 Québec inc. (La Voie Maltée)		975	—	—	975
Communications Télésignal inc.		338	—	—	338
Équipements industriels Barsatech inc.		—	—	51	51
Télénet Informatique inc.		275	—	—	275
Total Saguenay-Lac-Saint-Jean		1,692	—	137	1,829
		11,078	2,155	4,542	17,775
Funds committed but not disbursed					—
Total Capital croissance PME II s.e.c.					17,775

Index of the Company's share in investments made by specialized funds and partner funds, at cost, unaudited
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As at June 30, 2025

Information from the most recent audited financial reports dated	Equity Interest of the Company %	Unsecured investments		Secured investments	Total \$
		Common and Preferred shares and funds units \$	Loans, advances and notes \$	Loans, advances and notes \$	
2025-06-30 Desjardins Capital PME s.e.c.	61.48				
Abitibi-Témiscamingue					
11360345 Canada inc.		—	—	244	244
2985080 Canada inc.		—	—	306	306
9063-7547 Québec inc. (Usinage Laquerre)		—	848	—	848
Abitibi Geophysics inc.		—	568	—	568
Atelier Rivard inc.		—	—	46	46
CMAC-Thyssen Global Holding inc.		—	1,026	—	1,026
Cmac-Thyssen mining group inc.		1,536	1,594	—	3,130
Créations Thermodoor inc.		—	305	—	305
Inovforest Forestry Equipment inc.		—	—	215	215
Moto Sport du Cuivre inc.		—	—	615	615
P.D.G. Industries inc.		—	—	475	475
Perseus Services-Conseils inc.		—	42	—	42
Total Abitibi-Témiscamingue		1,536	4,383	1,901	7,820
Bas-Saint-Laurent					
9024-0177 Québec inc. (Transport Stéphane Ross)		—	—	91	91
André Hallé & fils Itée		—	228	—	228
Bois CFM inc.		—	—	292	292
Créations Verbois inc.		—	1,234	—	1,234
Décartecq inc.		—	—	369	369
Électronique Mercier Itée		—	464	—	464
Fromagerie des Basques inc.		—	471	—	471
Gestion Rock Morel inc.		—	—	461	461
Groupe Chênevert inc.		—	1,095	—	1,095
Maison du Lac Témiscouata inc. (La)		—	73	—	73
Maskinen inc.		—	—	256	256
Produits métalliques A.T. inc. (Les)		—	280	—	280
Services agricoles de la Vallée (2006) inc.		—	—	492	492
Services à domicile de la région de Matane (Les)		—	—	254	254
Signalisation B.S.L. inc.		—	—	307	307
Trailex les remorques de Rimouski inc.		—	—	2,152	2,152
Transport Gérard Hallé inc.		—	64	—	64
Total Bas-Saint-Laurent		—	3,909	4,674	8,583

Index of the Company's share in investments made by specialized funds and partner funds, at cost, unaudited
(in thousands of Canadian dollars)
As at June 30, 2025

Information from the most recent audited financial reports dated	Equity Interest of the Company %	Unsecured investments		Secured investments	Total \$
		Common and Preferred shares and funds units \$	Loans, advances and notes \$	Loans, advances and notes \$	
2025-06-30 Desjardins Capital PME s.e.c. (cont.)	61.48				
Capitale-Nationale					
9269-6988 Québec inc.		—	277	—	277
9270-8783 Québec inc.		—	—	615	615
9274-8292 Québec inc.		—	—	3,074	3,074
9333-9455 Québec inc.		—	—	190	190
9450-4214 Québec inc.		3,757	1,575	—	5,332
9518-5708 Québec inc. (Station-Service G. et M. Leroux)		—	342	—	342
Agence For-Trem inc.		—	615	—	615
Alarme Expert inc.		—	154	—	154
Capilex-Beauté Ltd		—	44	—	44
Construction Dinamo inc.		6,148	—	—	6,148
Cristal Contrôles Ltée		—	154	—	154
Équipements E.S.F inc.		—	4,918	—	4,918
Granite D.R.C. inc.		984	1,358	—	2,342
Groupe Binani Desbo inc.		—	135	—	135
Groupe Restos Plaisirs inc. (Le)		—	600	—	600
KSO inc.		4,980	—	—	4,980
Lasertech industries inc.		—	50	—	50
Les Entreprises Québécoises d'Excavation L.E.Q.E.L. (1993)		—	—	615	615
Manulift E.M.I. Ltd		4,099	2,049	—	6,148
Micro Logic Sainte-Foy Itée		—	—	6,536	6,536
Produits Pâtisserie Michaud inc.		—	27	—	27
Pronature inc.		—	120	—	120
Radio-Onde inc.		—	1,367	—	1,367
Service d'équipement G.D. inc.		—	—	2,820	2,820
Solugaz inc.		—	607	—	607
S.R.S. Environment inc.		—	763	—	763
Villéco inc.		1,187	—	—	1,187
Xeos Imaging inc.		—	286	—	286
Total Capitale-Nationale		21,155	15,441	13,850	50,446
Centre-du-Québec					
9015-5144 Québec inc. (RCL)		—	—	932	932
9341-1163 Québec inc.		—	—	615	615
9481-2815 Québec inc.		—	1,002	—	1,002
Académie internationale Zig Zag		—	—	245	245
Buropro Citation inc.		—	1,844	—	1,844
Groupe JMD Métal inc.		—	615	—	615
Groupe Machinex inc.		—	3,074	—	3,074
Groupe Posi-Plus inc.		3,116	2,049	—	5,165
Kirouac Polymer Processes inc.		—	—	307	307
Korok Group inc.		894	141	—	1,035
Placements P.F. inc. (Les), Fournelleco inc. et Fournelle		—	—	1,230	1,230
Sérigraphie Élite inc.		—	187	—	187
Signé Garneau Paysagiste inc.		—	307	—	307
Skytech Élévation inc.		—	307	—	307
Transport Dessaults inc.		—	—	132	132
Vibrotech inc.		—	1,230	—	1,230
Warwick International inc.		—	861	—	861
Total Centre-du-Québec		4,010	11,617	3,461	19,088

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Information from the most recent audited financial reports dated	Equity Interest of the Company %	Unsecured investments		Secured investments	Total \$
		Common and Preferred shares and funds units \$	Loans, advances and notes \$	Loans, advances and notes \$	
2025-06-30 Desjardins Capital PME s.e.c. (cont.)	61.48				
Chaudière - Appalaches					
9100-9647 Québec inc.		—	—	235	235
9281-8251 Québec inc.		—	216	—	216
Ancia Personnel inc.		—	6	—	6
Atlantique Développement inc. (Garage S.M. Audet inc.)		—	325	—	325
C.I.F. Métal Itée		2,590	—	—	2,590
Construction Couture & Tanguay inc.		—	307	—	307
Construction M.G.P. inc.		—	—	264	264
Fabrication P.F.L. inc.		—	—	461	461
Fonderie Poitras Ltd		1,354	1,513	—	2,867
Garage Gilmyr inc.		—	—	411	411
Humaco Acoustique inc.		—	123	—	123
Humaco Construction inc.		—	404	—	404
Immobilisation 2010 inc.		—	—	283	283
Isothermic Doors & Windows inc.		—	725	—	725
J.L. Leclerc et fils inc.		2,087	—	—	2,087
L'entrepôt du pneu de la Mauricie inc.		—	—	584	584
L. & G. Cloutier inc.		—	—	1,844	1,844
Litières Ripbec inc. (Les)		—	61	—	61
Mercier Wood Flooring inc.		—	—	3,074	3,074
Métallifer Aluminium inc.		—	—	2,360	2,360
Nutech inc.		769	966	—	1,735
P.H. Tech inc.		4,641	2,105	—	6,746
Placide Martineau inc.		—	—	447	447
Productions Horticoles Demers inc. (Les)		1,611	592	627	2,830
R.C.M. Modular inc.		3,074	2,869	—	5,943
SCM-GL inc.		—	—	346	346
Smartrek technologies inc.		—	505	—	505
Umano Medical		—	6,148	—	6,148
Usitechnov industries inc.		—	615	—	615
Vachon Auto Itée		—	—	723	723
Total Chaudière - Appalaches		16,126	17,480	11,659	45,265
Côte-Nord					
GAUMAR Environnement inc.		—	—	748	748
Pêcheries LD inc.		—	98	—	98
Total Côte-Nord		—	98	748	846

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Information from the most recent audited financial reports dated	Equity Interest of the Company %	Unsecured investments		Secured investments	Total \$
		Common and Preferred shares and funds units \$	Loans, advances and notes \$	Loans, advances and notes \$	
2025-06-30 Desjardins Capital PME s.e.c. (cont.)	61.48				
Etrie					
2757-5158 Québec inc.		6,148	—	—	6,148
4369530 Canada inc.		—	—	1,176	1,176
9045-7631 Québec inc.		—	—	226	226
9055-2647 Québec inc. (Rock Moto Sport)		—	—	898	898
9443-9965 Québec inc. (BeSpline)		—	—	326	326
AB Tech Services Polytechniques inc.		—	909	—	909
Agri-Services St-Laurent inc.		—	676	—	676
DBO Expert inc.		—	196	—	196
Distribution MC Arsenal inc.		—	1,045	—	1,045
Folia Plastics inc.		—	615	—	615
Group Cabico inc.		1,537	—	—	1,537
Lefko Produits de Plastique inc.		—	1,114	488	1,602
Metosak inc.		—	—	692	692
Pliages Apaulo inc. (Les)		154	1,035	—	1,189
Pompape de béton JPB inc.		—	—	461	461
Systèmes Téléphoniques de l'Etrie inc.		—	—	476	476
Vallée Windows inc.		—	184	—	184
Wiptec inc.		—	1,230	—	1,230
Total Etrie		7,839	7,004	4,743	19,586
Gaspésie-Îles-de-la-Madeleine					
9131-0037 Québec inc. (Manoir du Havre)		—	—	1,733	1,733
9193-6575 Québec inc. (Pit Caribou)		—	—	803	803
9413-1927 Québec inc. (Solution infomédia)		—	—	216	216
9428-7356 Québec inc. (Constructions M.R.S. inc. (Les))		—	769	—	769
9440-9760 Québec inc.		—	—	147	147
9489-8707 Québec inc.		—	—	400	400
Construction L.F.G. inc.		—	—	1,562	1,562
Entreprises Leblanc 3 inc. (Les)		—	—	256	256
Poissons frais des Îles inc.		—	740	—	740
Total Gaspésie-Îles-de-la-Madeleine		—	1,509	5,117	6,626
Lanaudière					
2635-8762 Québec inc. (Express Mondor)		3,074	849	—	3,923
9269-1419 Québec inc. (LabSurface)		—	—	2,455	2,455
9293-8927 Québec inc. (Intermarché St-Roch-de-L'Achigan)		—	—	275	275
Cyberimpact inc.		—	984	—	984
Dentisterie Hanok inc.		—	—	1,998	1,998
Karam Fruits et Légumes inc.		—	—	589	589
Nanuk Gear Protection inc.		—	6,475	—	6,475
Pattes et Griffes inc.		—	—	861	861
Paul Arbec inc.		—	1,450	—	1,450
Total Lanaudière		3,074	9,758	6,178	19,010

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Information from the most recent audited financial reports dated	Equity Interest of the Company %	Unsecured investments		Secured investments	Total \$
		Common and Preferred shares and funds units \$	Loans, advances and notes \$	Loans, advances and notes \$	
2025-06-30 Desjardins Capital PME s.e.c. (cont.)	61.48				
Laurentides					
12420015 Canada inc.		—	880	—	880
A1 Imports inc.		—	—	2,767	2,767
Agrikom inc.		—	—	1,725	1,725
Excavation Mastromatteo inc.		—	699	—	699
Flo-Fab inc.		—	23	—	23
Le Groupe Duroking Inc.		—	—	6,148	6,148
Multi Online Distribution inc. (Multinautic)		—	—	984	984
Piscidelle inc.		—	—	1,230	1,230
Premier Health of America inc.		—	—	4,914	4,914
Proservin inc.		—	—	1,230	1,230
Tisseur inc.		—	—	1,383	1,383
Total Laurentides		—	1,602	20,381	21,983
Laval					
9257-4607 Québec inc. (Piscine Okéanos Québec)		—	1,240	—	1,240
9388-7628 Québec inc.		6,148	—	—	6,148
Construction Jadco inc.		—	—	3,443	3,443
D'Aronco, Pineau, Hébert, Varin inc.		—	—	1,800	1,800
DBM Technologies inc.		6,148	—	—	6,148
Investissements Odevco inc.		—	—	1,347	1,347
MEDIAVORE interactive inc.		—	171	—	171
Plantes d'intérieur Véronneau inc. (Les)		—	204	—	204
Total Laval		12,296	1,615	6,590	20,501
Mauricie					
9027-9118 Québec inc. (Trois-Rivières Honda)		—	865	—	865
Intersis Capital inc.		—	—	1,171	1,171
Louiseville Specialty Products inc.		6,148	—	—	6,148
Portes & Fenêtres Nouvel Horizon inc.		—	575	—	575
Solutions Genyk inc.		—	311	—	311
Usinage Servitech inc.		—	761	—	761
Total Mauricie		6,148	2,512	1,171	9,831

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Information from the most recent audited financial reports dated	Equity Interest of the Company %	Unsecured investments		Secured investments	Total \$
		Common and Preferred shares and funds units \$	Loans, advances and notes \$	Loans, advances and notes \$	
2025-06-30 Desjardins Capital PME s.e.c. (cont.)	61.48				
Montréal					
3894207 Canada inc. (Barbies TM)		—	48	—	48
4209214 Canada inc. (V12 Trackside International)		—	161	—	161
9020-5758 Québec inc. (AVRIL)		6,659	1,071	—	7,730
9165-1083 Québec inc. (Groupe Chevalier et Séguin)		—	1,222	—	1,222
9219-3267 Québec inc. (WeCook Meals)		4,835	—	—	4,835
9378-5962 Québec inc.		368	322	—	690
AB Consultax Inc.		—	181	—	181
AGF Group inc.		—	6,148	—	6,148
Alain Royer Consultant inc.		907	—	—	907
Asselin Mécanique Industrielle inc.		—	713	—	713
Atelier d'usinage Richelieu inc.		—	566	—	566
Bigo inc.		—	75	—	75
Canadian Medical Partners Liaison Langevin & Associates inc.		—	542	—	542
Cloisons Corflex inc. (Les)		—	254	—	254
Construction A.R. Laprade Itée		—	674	—	674
Creos Experts-Conseils inc.		—	—	615	615
DCM Group inc.		3,074	—	—	3,074
Excavation Laflamme et Ménard inc.		—	234	—	234
Excellence Hydraulique inc.		—	1,054	—	1,054
Gestion Dclic inc.		—	1,383	—	1,383
Gestion Distinct'O inc. (Amerispa)		1,277	—	—	1,277
Gestion Famille Déziel inc.		—	—	6,148	6,148
Groupe Galileo inc.		590	—	—	590
Groupe Satori inc.		—	303	—	303
Helios Group inc.		—	—	1,951	1,951
Import / Export Beauchamp International inc.		—	—	984	984
LOC International inc.		738	1,979	—	2,717
Location Thomas inc.		—	1,127	—	1,127
Multi PSI inc.		—	615	—	615
SP Apparel inc.		—	—	2,767	2,767
Talhti inc.		—	534	—	534
Tremcar Technologies inc.		—	6,148	—	6,148
Total Montréal		18,448	25,354	12,465	56,267

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Information from the most recent audited financial reports dated	Equity Interest of the Company %	Unsecured investments		Secured investments	Total \$
		Common and Preferred shares and funds units \$	Loans, advances and notes \$	Loans, advances and notes \$	
2025-06-30 Desjardins Capital PME s.e.c. (cont.)	61.48				
Montréal					
7198795 Canada inc. (Au Noir)		—	—	694	694
9286-7373 Québec inc. (Ewool Heated Liners)		—	2,584	—	2,584
9428-1227 Québec inc. (Substance Stratégies Numériques)		—	1,005	—	1,005
Altanora Services inc.		—	731	—	731
Cables PTI Cables inc.		—	6,148	—	6,148
Carrosseries de Lasalle A.M. inc. (Les)		—	240	360	600
Champlain G2MC Performance LP		—	—	—	—
Champlain Horse Power Performance LP		—	—	—	—
DEK Canada inc.		—	935	—	935
Digicast inc.		4,918	—	—	4,918
Digitad Group inc.		—	738	—	738
Emballages OnduCorr inc. (Les)		—	—	1,087	1,087
Entrepôts Fruigor inc. (Les)		—	885	—	885
Équilibre inc.		834	1,022	—	1,856
Escalier Mtl inc.		—	—	791	791
Fleece Factory inc.		—	—	876	876
G2MC inc.		6,619	—	—	6,619
Gastronomia Aliments Fins inc.		1,107	1,113	—	2,220
Gorski Group Ltd		(1)	—	880	879
Groupe Bugatti inc. (Le)		—	2,063	—	2,063
Groupe Canva inc.		1,844	2,349	—	4,193
Groupe Shemie inc.		—	—	2,397	2,397
GTI Canada inc.		—	—	123	123
Intelligent Solutions AISury inc.		38	—	—	38
IP4B inc.		—	123	—	123
KS2 Corp inc.		—	—	651	651
Minicucci Media Group inc.		—	—	881	881
Neomed Institute		—	—	509	509
Neon Clothing Company of Canada inc.		1,813	1,310	—	3,123
Orthogone Technologies inc.		3,663	—	—	3,663
Pénéga Communication inc.		—	334	—	334
Physio Extra inc.		—	—	903	903
Proaction International inc.		5,080	—	—	5,080
Proceco Ltd		—	—	2,459	2,459
Reftech international inc.		—	—	1,004	1,004
Reftech International Maintenance inc.		—	—	178	178
Résidences pour aînés Immo 1ère inc.		5,841	—	—	5,841
Tink Profitabilité Numérique inc.		1,153	—	—	1,153
XcCommerce inc.		1,349	393	—	1,742
Total Montréal		34,258	21,973	13,793	70,024
Nord-du-Québec					
I.D. Logic inc.		—	226	—	226
Total Nord-du-Québec		—	226	—	226
Outaouais					
7510420 Canada inc.		—	220	—	220
Arrosage Outaouais Lawn Care inc.		—	94	—	94
Raymond and Associate Group		—	—	1,383	1,383
Total Outaouais		—	314	1,383	1,697

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		Common and Preferred shares and funds units \$	Loans, advances and notes \$	Loans, advances and notes \$	
2025-06-30 Desjardins Capital PME s.e.c. (cont.)	61.48				
Saguenay-Lac-Saint-Jean					
2724600 Canada Itée (Industries Soudex)		—	68	—	68
6348017 Canada inc. (Dynamic Concept)		—	—	237	237
8851450 Canada inc.		5,186	—	—	5,186
9020-2938 Québec inc. (Service de pneus Potvin)		—	951	—	951
9135-0512 Québec inc. (Pièces d'autos Choc)		—	123	—	123
9168-0785 Québec inc. (Pronature)		—	319	—	319
9489-7287 Québec inc.		—	—	316	316
Broadnet Telecom inc.		—	—	1,122	1,122
Charl-Pol inc.		—	977	—	977
Claveau & Fils inc.		—	—	415	415
Communications Télésignal inc.		—	192	—	192
Groupe Ongerneige inc.		—	165	—	165
Inotech Fabrication Normandin inc.		338	936	—	1,274
J.F. inc.		—	870	—	870
Lavil Entrepôt inc.		—	152	—	152
Les Extincteurs Saguenay-Lac- Saint-Jean inc.		—	123	—	123
Lokia MT inc.		3,431	—	—	3,431
Manesco inc.		—	—	540	540
Produits sanitaires Lépine inc. (Les)		—	795	—	795
Service électronique professionnel (S.E.P.) inc.		—	11	—	11
Services internet Sag-Lac Wimax inc. (UniRéso Télécom)		—	290	—	290
STC Manufacturier inc.		—	68	—	68
Theka Industries inc.		—	106	—	106
Transport Réal Villeneuve inc.		—	—	1,107	1,107
Total Saguenay-Lac-Saint-Jean		8,955	6,146	3,737	18,838
		133,845	130,941	111,851	376,637
Funds committed but not disbursed					14,289
Total Desjardins Capital PME s.e.c.					390,926

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		Common and Preferred shares and funds units \$	Loans, advances and notes \$	Loans, advances and notes \$	
2024-12-31 Desjardins Capital Transatlantique, L.P.	60.67				
Laval					
DBM Technologies inc.		2,672	—	—	2,672
Total Laval		2,672	—	—	2,672
Montréal					
9456-1826 Québec inc.		1,583	—	—	1,583
Groupe Solotech inc.		1,434	—	—	1,434
Proaction International inc.		1,138	—	—	1,138
Total Montréal		4,155	—	—	4,155
Outside of Canada					
Aldes Aeraulique SAS		1,680	960	—	2,640
Apside Advance		1,430	612	—	2,042
Finakem (Minafin)		717	187	—	904
Fintex 2		462	3	—	465
Futurix SAS		448	448	—	896
Ginger Participations		918	496	—	1,414
LVS World Holding SAS		1,703	1,012	—	2,715
Mobilitex 2		—	1,027	—	1,027
Rondot International SAS		2,486	238	—	2,724
Vanoise Stratégie		92	925	—	1,017
Xtech Holding (OEP French Bidco)		1,581	—	—	1,581
Total Outside of Canada		11,517	5,908	—	17,425
		18,344	5,908	—	24,252
Funds committed but not disbursed					—
Total Desjardins Capital Transatlantique, L.P.					24,252

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Information from the most recent audited financial reports dated	Equity Interest of the Company %	Unsecured investments		Secured investments	Total \$
		Common and Preferred shares and funds units \$	Loans, advances and notes \$	Loans, advances and notes \$	
2024-12-31 Desjardins - Innovatech S.E.C.	54.49				
A3 Surfaces inc.		—	183	—	183
Agriculture Concentric inc.		2,866	—	—	2,866
Airex Énergie inc.		3,179	—	—	3,179
Alaya Care inc.		136	—	—	136
Ananda Devices inc.		153	26	—	179
AxesNetwork Solutions inc.		2,934	—	—	2,934
Emovi inc.		153	—	—	153
FjordAl Aluminium inc.		139	—	—	139
Fonds Innovexport s.e.c.		344	—	—	344
G.E.T.T. Gold inc.		178	—	—	178
Greybox Solutions inc.		—	87	—	87
Hortau inc.		368	—	—	368
Imeka Solutions inc.		—	314	—	314
Inno-3B inc.		—	978	64	1,042
Innomalt inc.		352	—	—	352
Ionodes inc.		316	—	—	316
Laboratoire M2 inc.		817	—	—	817
Laserax inc.		2,765	—	—	2,765
Leadfox technology inc.		—	339	—	339
LeddarTech inc.		—	—	1,427	1,427
My Intelligent Machines inc.		158	—	—	158
Optina Diagnostics inc.		148	—	—	148
Oxwell Sustainable Ventures inc.		136	—	—	136
OxyNov inc.		1,546	—	—	1,546
Société de gestion de projets Ecoterra inc.		296	31	—	327
Technologies Intelia inc.		235	680	149	1,064
The Sustainable development enterprises Energy Solutions &		148	—	—	148
Thorasys Thoracic Medical Systems inc.		316	—	—	316
VIMAC Early Stage Fund L.P.		90	—	—	90
		17,773	2,638	1,640	22,051
Funds committed but not disbursed					766
Total Desjardins - Innovatech S.E.C.					22,817

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Information from the most recent audited financial reports dated	Equity Interest of the Company %	Unsecured investments		Secured investments	Total \$
		Common and Preferred shares and funds units \$	Loans, advances and notes \$	Loans, advances and notes \$	
2024-12-31 Société en commandite Eссор et Coopération	94.55				
Agropur Coopérative		—	7,091	—	7,091
Bizz Coopérative de solidarité en alimentation locale		78	—	—	78
Café Cambio, coopérative de travail		142	—	—	142
Camping co-op des Érables de Montmagny		139	—	—	139
Central Café - Coop de solidarité		72	—	—	72
Chope Angus - Coop de solidarité (La)		258	—	—	258
Citadelle, Maple Syrup producer's Cooperative		567	—	—	567
Club coopératif de consommation d'Amos		410	—	—	410
Conformit coopérative		—	1,075	—	1,075
Coop Agri-Énergie Warwick		570	—	—	570
Coop Edgar		891	—	—	891
Coop Novago (La)		4,728	—	—	4,728
Coopérative Actionnaire Les Paramédics d'Urgence Bois-Francis		165	—	—	165
Coopérative de quilleurs et quilleuses Le Dallo de Chicoutimi		52	—	—	52
Coopérative des horticulteurs de Québec (La)		520	—	—	520
Coopérative des travailleurs actionnaires de Xpertdoc Technologies		126	—	—	126
Coopérative Radio Web Média des Sources		58	—	—	58
Coopérative Vision-Éducation		178	—	—	178
École Plein Soleil (Association coopérative)		473	—	—	473
Fédération des coopératives funéraires du Québec		2,534	—	—	2,534
Horisol, coopérative de travailleurs		287	—	—	287
Sollio Groupe Coopératif		4,255	—	—	4,255
		16,503	8,166	—	24,669
Funds committed but not disbursed					3,425
Total Société en commandite Eссор et Coopération					28,094
30-09-2024 Fonds d'investissement pour la relève agricole (FIRA) <i>Holds investments in fifty-nine (59) companies</i>	33.33	—	2	994	996
Funds committed but not disbursed					—
Total Fonds d'investissement pour la relève agricole					996
31-12-2023 W Investissements Group II L.P. <i>Holds investments in twelve (12) companies</i>	19.61	12,245	—	—	12,245
Funds committed but not disbursed					2,420
Total W Investissements Group II L.P.					14,665

This unaudited index provides details of investments that respect the criteria stated in the *Regulation respecting Development Capital Investment Fund Continuous Disclosure* and are made by:

- partner funds in which Capital régional et coopératif Desjardins (CRCD) holds an equity interest of more than or equal to 50%; or
- specialized funds in which CRCD has invested an amount equal or superior to the highest of 0,2 % of its net asset or \$10M.



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