

# 2025 Annual Financial Report

 **Desjardins**  
Capital régional  
et coopératif



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## Management Discussion and Analysis

This annual Management Discussion and Analysis (“MD&A”) supplements the separate financial statements and contains financial highlights but does not reproduce the complete annual 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 annual 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.

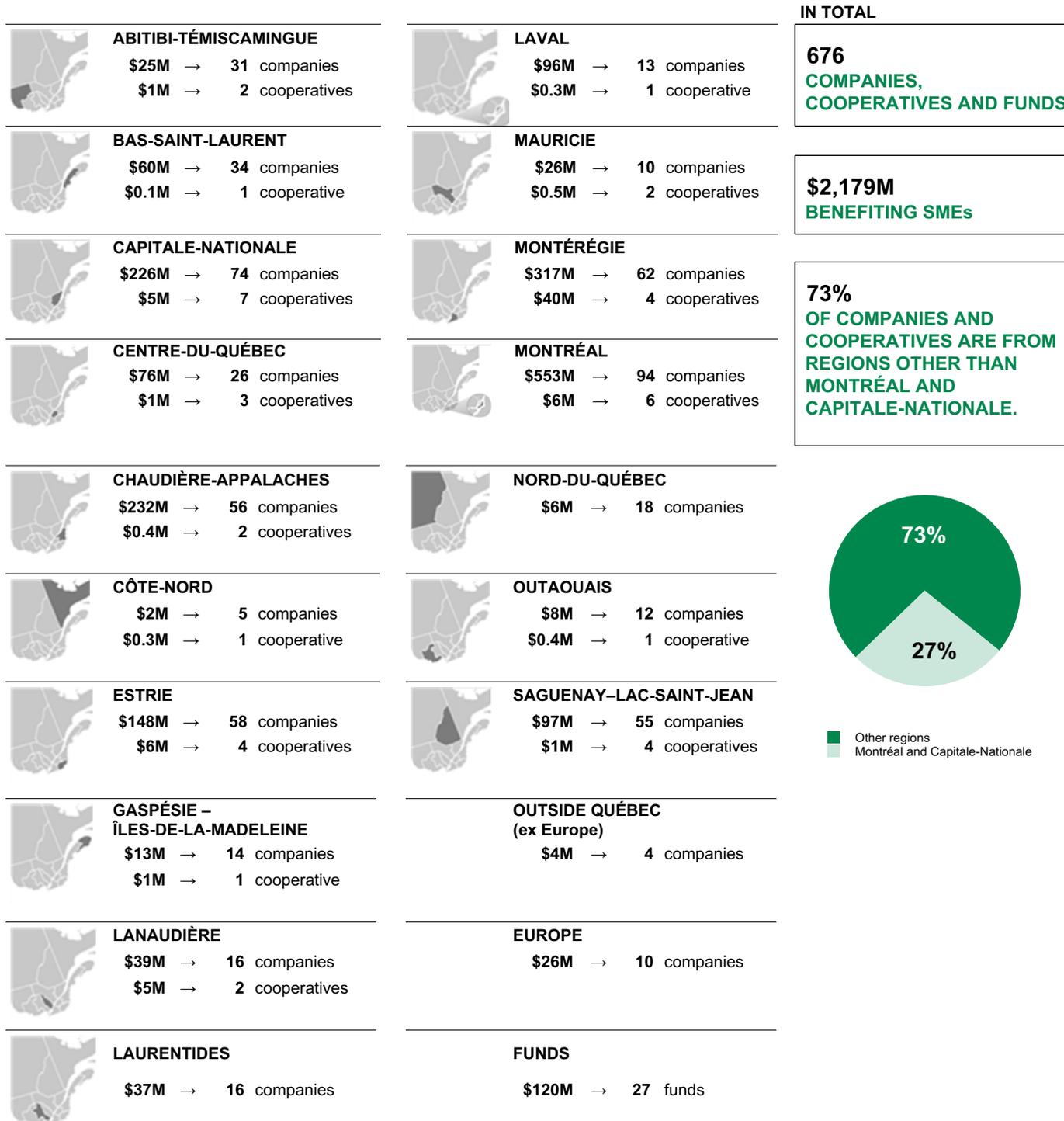
Copies of the separate annual financial statements may be obtained free of charge, on request, by calling 514-281-2322 or (toll free) 1-866-866-7000, extension 5552322, by writing to 2 Complexe Desjardins, P.O. Box 760, Desjardins Station, Montréal, Québec H5B 1B8, or from our website ([www.capitalregional.com](http://www.capitalregional.com))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

Interim financial information may be obtained in the same way.

# 1.0 Highlights

## 1.1 Commitments throughout Québec

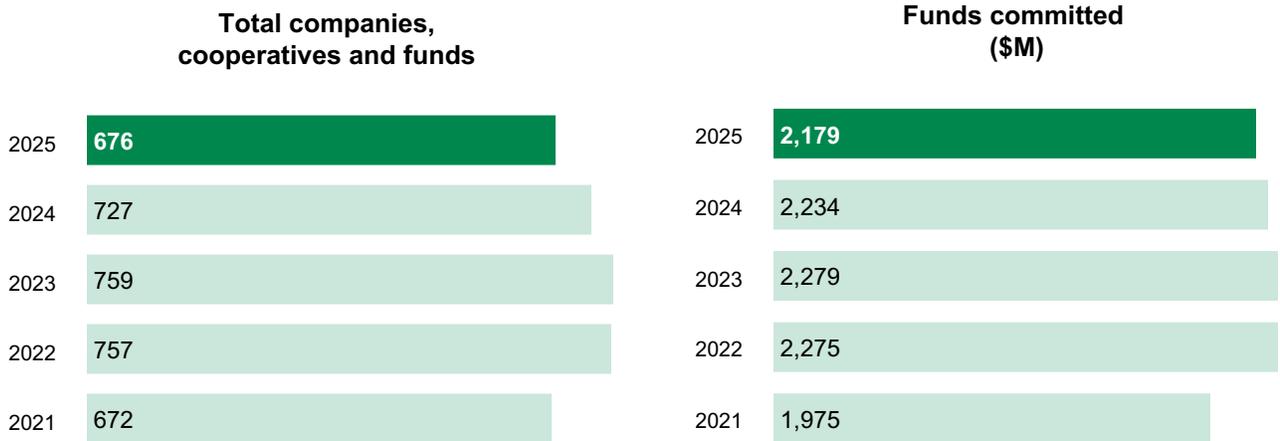
CRCD and its ecosystem<sup>(1)</sup> make a real contribution to the economic development of the regions. As at December 31, 2025, the funds committed per region were as follows:



<sup>(1)</sup>See the Entrepreneurial ecosystem section for a detailed description of the main partner funds of the ecosystem.

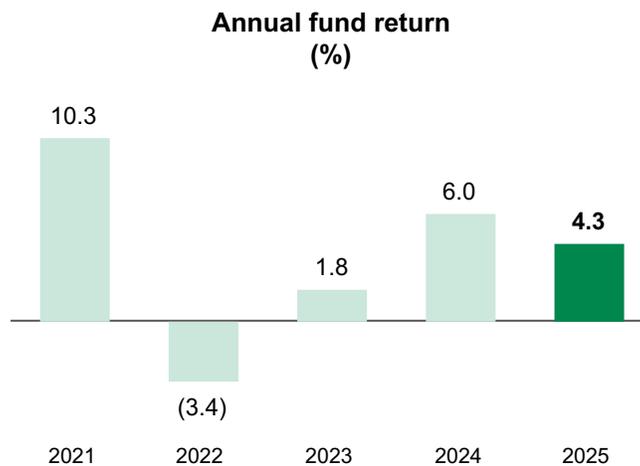
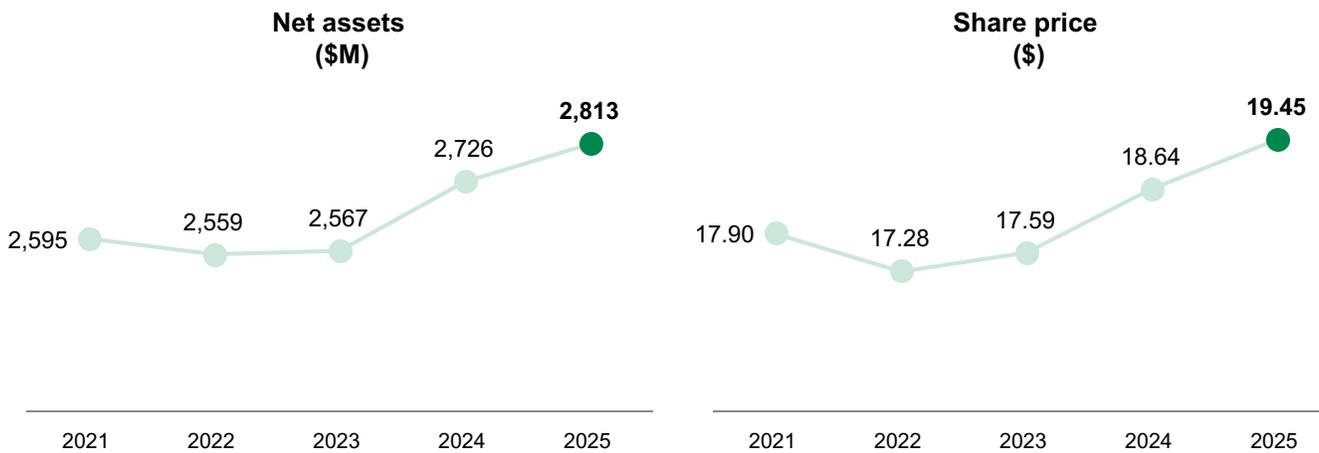
## 1.2 CRCD and its ecosystem support companies and cooperatives

AS AT DECEMBER 31



## 1.3 CRCD financial data

AS AT DECEMBER 31



## 2.0 CRCD financial highlights

The following tables present key financial data and are intended to assist in understanding CRCD's financial results for the preceding five fiscal years. This information is derived from CRCD's separate audited annual financial statements.

### 2.1 Ratios and supplemental data

(in thousands of \$, unless indicated otherwise)	Dec. 31, 2025	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2022	Dec. 31, 2021
Revenue	121,868	92,079	118,104	97,830	67,951
Gains (losses) on investments	48,220	119,251	(15,986)	(129,518)	212,275
Net earnings (loss)	116,549	153,542	44,627	(87,918)	234,476
Net assets	2,812,581	2,725,998	2,566,618	2,559,100	2,594,703
Common shares outstanding (number, in thousands)	144,578	146,226	145,933	148,099	144,959
Total operating expense ratio <sup>(1)</sup> (%)	1.9	2.0	2.0	2.0	1.8
Portfolio turnover rate:					
– Investments impacting the Québec economy (%)	13	6	8	8	15
– Other investments (%)	41	79	51	118	111
Trading expense ratio <sup>(2)</sup> (%)	—	—	—	—	—
Number of shareholders (number)	108,882	110,546	111,433	113,690	113,039
Issues of common shares – Class A "Issuance"	1,522	123,424	59,654	140,088	140,155
Exchanges of common shares – Class B "Exchange"	—	—	49,885	49,905	99,855
Issues of common shares – Class C "Issuance"	129,412	—	—	—	—
Redemption of common shares	160,900	117,586	96,763	87,773	52,726
Investments impacting the Québec economy at cost	1,701,251	1,622,832	1,659,283	1,658,473	1,440,623
Fair value of investments impacting the Québec economy	2,005,511	1,905,412	1,842,169	1,938,022	1,796,083
Funds committed but not disbursed including suretyships	191,822	311,804	175,937	222,262	199,130

<sup>(1)</sup> 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*.

<sup>(2)</sup> 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 \$)	Dec. 31, 2025	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2022	Dec. 31, 2021
<b>Net assets per common share, beginning of year</b>	18.64	17.59	17.28	17.90	16.22
Increase (decrease) attributable to operations	0.80	1.06	0.31	(0.59)	1.67
Interest, dividends, distributions and negotiation fees	0.85	0.64	0.81	0.67	0.48
Operating expenses	(0.36)	(0.37)	(0.36)	(0.34)	(0.32)
Income taxes	(0.02)	(0.03)	(0.03)	(0.02)	—
Realized gains (losses)	0.18	0.04	0.53	(0.14)	0.34
Unrealized gains (losses)	0.15	0.78	(0.64)	(0.76)	1.17
<b>Difference attributable to common share issues and redemptions</b>	0.01	(0.01)	—	(0.03)	0.01
<b>Net assets per common share, end of year</b>	19.45	18.64	17.59	17.28	17.90

## 3.0 Recent events

### 3.1 Capitalization terms

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

### 3.2 Tariffs

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 these issues. This situation, which already had an impact on the results for the year, could also have an impact on our partner companies over the longer term that potentially could, in turn, affect CRCD's financial position, profitability and results of operations. The developments in this matter are constantly under watch and the investments impacting the Québec economy portfolio are closely monitored.

### 3.3 New business model

Further to the August 22, 2025, announcement, CRCD, in collaboration with its manager Desjardins Capital, implemented its new business model on January 1, 2026. This strategic shift allows CRCD to continue to fully play its role in the Québec entrepreneurial ecosystem by meeting the needs and expectations of its shareholders, while increasing the resources available to support the growth and sustainability of local businesses.

#### SHIFT TO AN INDIRECT INVESTMENT MODEL

CRCD now carries out all of its investments impacting the Québec economy activities exclusively through indirect means by investing in private partner funds managed by Desjardins Capital. The mission of these funds is to support economic development in Québec by fostering the growth of businesses from various sectors across the province. They make direct investments in Québec businesses and in external private funds managed by other managers.

The changes to the business model do not affect how the portfolio of other investment categories is managed.

Since January 1, 2026, CRCD mainly deploys its investments impacting the Québec economy in the following three partner funds, each of which has a distinct investment strategy that targets specific sectors or asset classes:

- Desjardins Capital Appui PME S.E.C., a fund exclusively dedicated to CRCD, aiming to support Québec SMEs by making mainly development capital investments in businesses whose revenues are less than \$30 million at the time of the initial investment, as well as venture capital investments, along with investments in collective entrepreneurship and external private funds.
- Desjardins Capital Private Debt L.P. (formerly known as Desjardins Capital PME, s.e.c.), a fund created in 2018 in which CRCD and other institutional investors have invested. The fund's investment thesis has shifted to supporting Québec businesses whose revenues are \$30 million or more at the time of the initial investment by offering them mainly development capital financing in the form of debt.
- Desjardins Capital Private Equity L.P., an equity-dedicated fund in which other institutional investors may invest with CRCD, aimed at supporting Québec businesses whose revenues are \$30 million or more at the time of the initial investment by offering them mainly financing in the form of a minority or majority interest in the development capital shareholding.

In the future, CRCD may also invest in any other partner fund set up and managed by Desjardins Capital, provided it meets CRCD's needs and objectives in terms of investments impacting the Québec economy.

To implement the new business model, the investments in companies, cooperatives and external funds included in CRCD's current investments impacting the Québec economy portfolio were transferred at fair value as of January 1, 2026, to the two new partner funds as follows, in exchange for an interest in these funds equal to the value of the investments transferred:

- Development capital investments in the form of equity in businesses whose revenues are \$30 million or more as at December 31, 2025 were transferred to the Desjardins Capital Private Equity L.P. fund, except for investments in businesses with a risk rating of 10 (High risk and insolvent), which were transferred to the Desjardins Capital Appui PME S.E.C. fund.

- All other direct investments included the CRCD's investments impacting the Québec economy portfolio were transferred to the Desjardins Capital Appui PME S.E.C. fund.

The transfer of these investments has no impact on shareholders or the share price. In addition to promoting a better alignment with the investment fund sector practices, the new business model optimizes CRCD's ability to support the Québec entrepreneurial ecosystem. It also clarifies the roles and responsibilities of CRCD as investment fund and Desjardins Capital as manager. Furthermore, this model reduces certain risks of conflicts of interest with the manager related to the allocation of investment opportunities.

## **FEE STRUCTURE**

As a result of these changes to CRCD's business model, the fund's fee structure also shifted. Although the method used to calculate the total fees paid by CRCD to Desjardins Capital, that has been effective since January 1, 2026, has changed, the management and administration fees it pays to Desjardins Capital remain capped at 1.75% of CRCD's average assets' value for fiscal 2026 and 2027. In calculating the maximum cap, any amounts payable related to investments impacting the Québec economy and other investments are deducted from the average assets' value, and an adjustment is made to avoid double billing relative to CRCD's interests in other investment funds, whether in the investments impacting the Québec economy portfolio or in the other investments portfolio.

Under the new fee structure, CRCD, as a limited partner in the partner funds managed by Desjardins Capital, pays management fees for each fund based on a specific rate for that fund. These management fees are paid for services provided by Desjardins Capital as manager of these funds, based on the amount CRCD invests in each of them. They also include fees based on the performance of each fund. These management fees include IT development and maintenance costs related to the management of the funds, and they will be deducted from each of the fund's returns in the next financial statements.

CRCD also pays Desjardins Capital administration fees for services it provides as an investment fund manager to meet CRCD's needs in terms of operations, financial strategies, assets, share ownership, risk, capitalization, shareholder relations, governance and reporting. These administration fees include IT development and maintenance costs related to these services, and they will be included in CRCD's operating expenses in the next financial statements.

## **GOVERNANCE**

With the implementation of the new business model, CRCD's governance was also adjusted with respect to managing and monitoring the investments impacting the Québec economy portfolio. As CRCD no longer holds direct investments in companies, cooperatives or external funds since January 1, 2026, Desjardins Capital is now responsible for selecting and authorizing such investments on behalf of the partner funds. As a result, Desjardins Capital created an investment committee that is responsible for approving the investments made by each of the funds it manages.

Consequently, CRCD's Development Capital Investment Committee and Venture Capital Investment Committee, which were active until December 31, 2025, were merged with the Financial Asset Management Committee. Since January 1, 2026, this unified structured has been referred to as the Investment and Financial Asset Management Committee.

Using the same logic, CRCD's Portfolio Valuation Committee will be transferred under the responsibility of Desjardins Capital on March 1, 2026. Two CRCD representatives will sit on this Committee as observers, and the Committee will continue its current mandate.

For more information on CRCD's governance as at the date of this report, please see the Governance section.

## 4.0 Overview

CRCD ended fiscal 2025 with net earnings of \$116.5 million (net earnings of \$153.5 million for the corresponding period in 2024), representing a return of 4.3% (return of 6.0% in 2024), resulting in an increase in net assets per share to \$19.45 based on the number of shares outstanding as at December 31, 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 return of 7.4% compared with a return of 9.5% in 2024. This result was generated in the uncertain economic and geopolitical environment with which SMEs have to deal: some partner companies had a more favourable performance, while others were more affected by these conditions.

As at December 31, 2025, the cost of investments impacting the Québec economy totalled \$1,701.3 million, of which \$291.8 million was disbursed during fiscal 2025. As at December 31, 2025, funds committed but not disbursed, including the suretyship granted to companies, cooperatives or funds, amounted to \$191.8 million. New commitments for fiscal 2025 totalled \$190.1 million.

The other investments portfolio recorded a return of 4.0% in 2025. This return reflects the favourable performance of most of the asset classes in the portfolio. However, this performance was limited by the decrease in value of bonds caused by the rise in long-term interest rates during the year. In 2024, the other investments portfolio posted a return of 6.0%.

During fiscal 2025, share issues amounted to \$130.9 million. Share redemptions totalled \$160.9 million, compared with \$117.6 million in 2024. As at December 31, 2025, the balance of shares eligible for redemption was \$1,328.9 million, while net assets amounted to \$2,812.6 million and shareholders numbered 108,882. For more information, please see the Subscription section of this MD&A.

### 4.1 Our vision for Québec entrepreneurship

Québec companies are now operating in a constantly evolving economic and geopolitical environment. In 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, 2025 was 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.

Always on the lookout for favourable business opportunities, we maintained our sound and prudent management. True to our mission focused on support, which remains at the heart of what we do, 2025 was no exception.

### 4.2 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 676 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](http://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.

### 4.3 Economic conditions

## 2025 ECONOMIC ENVIRONMENT AND 2026 ECONOMIC OUTLOOK

### Global economy

Global economic growth slowed in 2025 compared to 2024. Uncertainty surrounding the policies of the Trump administration in the US was a major factor in the slowdown, even though economic activity weathered the tariff increases better than expected. There was a sharp increase in exports to the US at the beginning of the year in anticipation of new tariff announcements. This was followed by a pullback. The trade war between the US and China peaked in the spring, but agreements between the two countries mitigated the negative impact on economic growth and supply chains. In addition, China managed to sustain some of its exports by diversifying their destinations, such that industrial production was fairly resilient. Chinese domestic demand was more problematic, in particular due to ongoing sluggishness in the property market in 2025. In Europe, real GDP growth continued to be rather slow, as the region was also affected by the uncertainty surrounding US trade policy. Germany, in particular, recorded declining or stagnating real GDP in the spring and summer, followed by modest growth at the end of the year. For 2026 as a whole, global real GDP growth is expected to fall slightly short of that recorded in 2025. The negative effects of the uncertainty around trade policy should gradually subside, and fairly low policy interest rates will provide some support to the major advanced economies. Of course, any new tariffs or trade constraints could complicate the situation. Global real GDP is expected to grow by 3.1% in 2026.

### United States

The US economy fluctuated considerably in 2025, largely due to the economic and fiscal policies implemented by the new administration that took office in January. A surge in imports in anticipation of new tariffs covered a significant portion of domestic demand in the first quarter and provoked a decline in real GDP. GDP rallied in the spring as imports fell, in particular with the reciprocal tariffs announced in April and escalating the trade war with China. Apart from the vagaries of trade policy, the US economy benefited greatly in 2025 from the artificial intelligence craze, which stimulated private investment in computer equipment and software, driving a surge in real GDP. Easing tensions with China, announcements of partial trade agreements between the US and other countries, and the passage of the One Big Beautiful Bill also led to improved consumer and business confidence following a more difficult spring. However, the uncertainty shot back due to the longest budget impasse, which paralyzed the federal government from October 1 to mid-November. Real GDP growth nevertheless remained fairly strong in the fourth quarter. The labour market slowed during the year, particularly in the public sector. This led the Federal Reserve to resume lowering its key interest rates in the fall, even though inflation was still above the target. For 2025 as a whole, real GDP is estimated to have grown by 2.3%, following a 2.8% gain in 2024. Economic growth in early 2026 will be caught in a struggle between the lasting negative impacts of tariffs, the positive consequences of the tax cuts enacted in 2025, and a rebound following the post-budget impasse. However, inflation in the first half of the year could remain above the Federal Reserve's target. The growth in business investment related to artificial intelligence could slow. With the midterm elections approaching on November 3, 2026, uncertainty will likely be on the rise. Real US GDP is expected to grow by 2.8% in 2026.

## Canada

While there was considerable concern at the beginning of 2025, the negative effects on the Canadian economy of trade tensions with the US have proved less severe than expected. Close to 90% of Canadian goods exported to the US benefit from exemptions under the Canada-United States-Mexico Agreement (CUSMA) and are not subject to tariffs. As a result, the effective tariff on all goods imported into the US from Canada was only approximately 4% in November (latest available data), one of the lowest levels among industrialized countries. Some specific industries nevertheless face significant sectoral tariffs and are suffering much more from the trade tensions. This is particularly the case for automotive products, steel, aluminum and lumber. Added to these difficulties is the slowdown in demand resulting from slower population growth and the many mortgage renewals made at higher rates, even though the Bank of Canada's key interest rates fell four times in 2025. After a turbulent first half of the year due to the temporary effects of the introduction of certain tariffs, Canadian real GDP growth stabilized in the second half of the year at a level slightly below its potential. The labour market experienced difficulties in the summer, but a recovery was recorded in the fall. Inflation was able to converge towards the 2% median target, due to the abolition of the carbon tax in most provinces and the removal of several reciprocal tariffs on Canadian imports from the US. Ultimately, Canada's real GDP is expected to grow by 1.7% in 2025, on the heels of a 2.0% gain in 2024. Growth is expected to remain fairly modest in 2026, with real GDP projected to rise by 1.3%.

## Québec

The Quebec economy was particularly dynamic at the start of 2025, buoyed by higher export levels before tariffs would come into force. Although the effective rates were generally lower than what was expected, certain sectors, in particular steel, aluminum, trucks, buses and wood products, were subject to sectoral tariffs, which helped drive the average level of tariffs applied in Quebec above the national average (estimated at 6.3% in November). Despite considerable uncertainty, domestic demand remained strong. However, the sharp contraction in international exports weighed heavily on economic activity, with exports falling at an annualized rate of 28% in the second quarter. The Québec economy nevertheless was spared a technical recession when growth returned in the third quarter, supported by increases in private and public investment and a relatively resilient labour market. In the longer term, restrictive immigration measures will significantly slow the growth of the working-age population. So if trade tensions with the US ease, job creation in 2026 is likely to be limited more by the level of labour availability than by economic conditions. This should bring the unemployment rate back to approximately 5% during the year. Overall, after an estimated increase of 0.8% in 2025, Quebec's real GDP could grow 1.1% in 2026.

## 5.0 Management's discussion of financial performance

### 5.1 Operating results

#### CRCD'S NET RESULTS AND RETURNS

CRCD closed the year ended December 31, 2025, with net earnings of \$116.5 million, or a return of 4.3%, compared with net earnings of \$153.5 million (return of 6.0%) in 2024. Based on the number of common shares outstanding, this performance increases net assets per share to \$19.45 at the end of the year, compared with \$18.64 at the end of fiscal 2024. For illustrative purposes, at the current price of \$19.45, shareholders who invested seven years ago, on February 19, 2019, would obtain an annual after-tax return of more than 9.0%, 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 returns of 7.4% and 4.0%, respectively. In 2024, investments impacting the Québec economy and other investments posted returns of 9.5% and 6.0%, respectively. Expenses, net of administrative charges earned, and income taxes had an impact of 2.0% on CRCD's return, compared to a 2.5% in 2024. Financial fees relating to the use of the operating credit facility had a negligible impact on CRCD's return. As at December 31, 2025 and 2024, no amount was drawn on the operating credit facility. Refer to the Liquidity and capital resources section for details on the available credit facility.

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

	2025			
	Average assets under management (\$M)	Weighting (%)	Return 1 year (%)	Contribution 1 year (%)
Activities related to investments impacting the Québec economy <sup>(1)</sup>	1,958	72.3	7.4	5.2
Other investments and cash	752	27.7	4.0	1.1
	2,710	100.0	6.3	6.3
Expenses, net of administrative charges			(1.9)	(1.9)
Income taxes			(0.1)	(0.1)
<b>CRCD's return</b>			<b>4.3</b>	<b>4.3</b>

	2024			
	Average assets under management (\$M)	Weighting (%)	Return 1 year (%)	Contribution 1 year (%)
Activities related to investments impacting the Québec economy <sup>(1)</sup>	1,880	72.2	9.5	6.9
Other investments and cash	723	27.8	6.0	1.6
	2,603	100.0	8.5	8.5
Expenses, net of administrative charges			(2.3)	(2.3)
Income taxes			(0.2)	(0.2)
<b>CRCD's return</b>			<b>6.0</b>	<b>6.0</b>

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

## INVESTMENTS IMPACTING THE QUÉBEC ECONOMY

Investments of \$312.8 million and disposals of \$276.0 million (including non-cash items) were made for a positive net balance of \$36.8 million. Combined with realized and unrealized net losses of \$51.4 million, these net investments increased the fair value of the investments impacting the Québec economy portfolio, including foreign exchange contracts, to \$2,005.2 million as at December 31, 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 suretyships, which amounted to \$191.8 million as at December 31, 2025 (\$311.8 million as at December 31, 2024). Funds committed but not disbursed of \$184.8 million, representing 6.6% of net assets, could eventually be drawn from the other investments portfolio or the credit facility to be allocated to investments impacting the Québec economy.

Total commitments at cost as at December 31, 2025, amounted to \$1,893.1 million in 403 companies, cooperatives and funds, of which \$1,701.3 million was disbursed. As at December 31, 2025, backed by its entrepreneurial ecosystem, CRCD supported growth in 676 companies, cooperatives and funds.

In fiscal 2025, investments impacting the Québec economy generated a contribution of \$139.0 million, for a return of 7.4%, compared with a contribution of \$174.1 million in 2024 (return of 9.5%). This result was generated in the uncertain economic and geopolitical environment with which SMEs have to deal: some partner companies had a more favourable performance, while others were more affected by these conditions.

### Contribution generated by investments impacting the Québec economy

(in thousands of \$)	2025	2024
Revenue	87,518	64,806
Gains and losses	51,448	109,309
<b>Total</b>	<b>138,966</b>	<b>174,115</b>

Revenue includes interest, dividends and negotiation fees related to investments impacting the Québec economy. Negotiation fees, which amounted to \$3.3 million for the year ended December 31, 2025 (\$3.2 million 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 \$25.3 million for fiscal 2025 (\$24.5 million for fiscal 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 year a realized and unrealized gain of \$51.4 million compared with a gain of \$109.3 million for fiscal 2024. For more information, please see Entrepreneurial ecosystem performance in the following section.

As at December 31, 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

Up to December 31, 2025, CRCD invested directly in Québec companies and cooperatives as well as in its ecosystem partner funds, which are managed by Desjardins Capital. Each partner fund having a specific mission, this approach enabled CRCD to leverage its resources by raising capital from various partners, thereby enhancing its positive impact on Québec's economic development.

As discussed in the Recent events section of this MD&A, since January 1, 2026, CRCD has carried out all of its investments impacting the Québec economy activities exclusively through indirect means, by investing in private partner funds managed by Desjardins Capital. This new CRCD business model will be presented in the next MD&A

## MAIN FUNDS OF THE ENTREPRENEURIAL ECOSYSTEM AS AT DECEMBER 31, 2025



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

- The main goal of Desjardins Capital Private Debt L.P. fund (Private Debt) (formerly known as Desjardins Capital PME, s.e.c.), 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 December 31, 2025, CRCD's interest in the Private Debt fund was 61.5%, 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 38.5%, collectively. As at December 31, 2025, CRCD has disbursed \$348.4 million (\$198.4 million as at December 31, 2024) allowing a total of 265 companies to benefit from \$643.8 million committed by the Private Debt fund.
- On July 4, 2018, France-based Groupe Siparex and 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 \$121 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 December 31, 2025, CRCD had disbursed \$32.7 million (\$32.5 million as at December 31, 2024) of its total commitment of \$36.7 million (€22.8 million), allowing 13 companies to benefit from \$35.0 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 investment 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 December 31, 2025, despite the close of the investment period, CRCD maintained an

undisbursed 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 December 31, 2025, Essor et Coopération had committed \$22.8 million in 19 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 fiscal 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 December 31, 2025, DI had made commitments of \$36.3 million to support a total of 23 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 December 31, 2025, CRCD had disbursed \$155.0 million of its total commitment of \$165 million to the CCPME II fund. Since its inception, the CCPME II fund has committed \$283.1 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 26 companies benefited from \$22.7 million committed by the CCPME II fund as at December 31, 2025.

In total, as at December 31, 2025, CRCD and its ecosystem supported the growth of 676 companies, cooperatives and funds in various industries spanning all Québec regions with commitments of \$2,178.6 million. Of that total, 41 cooperatives benefited from commitments of \$68.4 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

	2025			
	Average assets under management (\$M)	Weighting (%)	Return 1 year (%)	Contribution 1 year (%)
Debt	479	17.7	5.1	1.0
Equity	1,175	43.4	11.9	4.8
External funds	68	2.5	7.1	0.2
Startups and technological innovations	216	8.0	(10.1)	(0.8)
<b>Investment profiles subtotal</b>	<b>1,938</b>	<b>71.6</b>	<b>7.4</b>	<b>5.2</b>
Other asset items held by ecosystem funds	20	0.7	4.6	—
<b>Ecosystem total</b>	<b>1,958</b>	<b>72.3</b>	<b>7.4</b>	<b>5.2</b>

2024

	Average assets under management (\$M)	Weighting (%)	Return 1 year (%)	Contribution 1 year (%)
Debt	539	20.7	5.3	1.2
Equity	1,065	40.9	13.5	5.3
External funds	63	2.4	(0.9)	—
Startups and technological innovations	204	7.9	4.6	0.4
<b>Investment profiles subtotal</b>	<b>1,871</b>	<b>71.9</b>	<b>9.5</b>	<b>6.9</b>
Other asset items held by ecosystem funds	9	0.3	1.0	—
<b>Ecosystem total</b>	<b>1,880</b>	<b>72.2</b>	<b>9.5</b>	<b>6.9</b>

The 7.4% return of the investments impacting the Québec economy portfolio for fiscal 2025 stemmed mainly from the performance of the Equity profile. Despite the economic instability fuelled by the persistent trade war with the United States, this profile benefited from the significant revaluation of a major portfolio investment in a company operating in a sector that generated keen investor interest during the year. This favourable change significantly contributed to the overall performance of the category. Although slightly down compared with 2024, mainly due to an additional provision for a significant portfolio investment, the Debt profile benefited from steady current revenue and the relative stability of corporate rates. The Startups and technological innovations profile continued to be affected by the weak investor appetite for startups in the technology sector. In contrast, the External funds profile posted a better performance than in 2024.

## 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 fund. The other investments portfolio provides stable current revenue for CRCD and ensures sound diversification.

As at December 31, 2025, CRCD's other investments portfolio, including cash but excluding foreign exchange contracts, totalled \$735.6 million (\$767.8 million as at December 31, 2024) and consisted of the following:

### Other investments portfolio

	As at December 31, 2025		As at December 31, 2024	
	Fair value (\$M)	% of portfolio	Fair value (\$M)	% of portfolio
Cash	111	15.0	84	10.8
Bonds	267	36.4	352	45.9
Canadian equity funds	81	11.0	64	8.4
Real estate funds	102	13.8	111	14.5
Infrastructure funds	77	10.4	71	9.2
Market-neutral equity fund	98	13.4	86	11.2
Market neutral equity strategy				
Listed securities	—	—	4	0.5
Obligations related to securities sold short	—	—	(4)	(0.5)
<b>Portfolio total</b>	<b>736</b>	<b>100.0</b>	<b>768</b>	<b>100.0</b>

During 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 December 31, 2025, 99.2% 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 2025 to invest in the investments impacting the Québec economy portfolio.

The other investments portfolio accounted for 26.2% of total net assets as at December 31, 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, offset by a more significant cash balance at the end of the year following the receipt of the proceeds from CRCD's share issues. CRCD aims to maintain an overall asset allocation of approximately 30% in fixed-income securities. 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 \$)	2025	2024
Revenue	33,757	30,209
Gains and losses	(3,228)	9,942
<b>Total</b>	<b>30,529</b>	40,151

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 \$3.5 million increase in current revenue for fiscal 2025 compared with 2024 resulted from higher distributions from most of the funds in the portfolio. This increase was offset by the decrease in interest income bonds due to a lower volume.

Losses of \$3.2 million in 2025 stemmed mainly from the following financial assets:

- Bonds recorded a decline in value of \$14.8 million, essentially due to higher long-term Canadian bond rates during the period.
- The Canadian equity funds, the infrastructure fund, the market-neutral equity fund and the divested market neutral equity strategy generated gains (losses) of \$8.7 million, \$6.2 million, \$(1.6) million and \$(0.1) million, respectively, during the period. The \$1.6 million loss from the market-neutral equity fund is offset by distribution revenue of \$11.3 million recorded under Revenue.
- Real estate funds recorded a loss of \$1.6 million, mainly caused by the impact of foreign exchange rates. This loss is offset by distributions received of \$4.7 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 have been replaced by Class C shares since March 1, 2025. Class B shares, whose exchange 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 for the 2025 issuance 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 amounts, and control mechanisms have been implemented by CRCD to ensure compliance. No special tax was paid for fiscal 2025 and 2024.

As at December 31, 2025, CRCD had \$2,050.3 million in share capital (\$2,024.2 million as at December 31, 2024) for 144,577,598 common shares outstanding (146,225,674 as at December 31, 2024).

During fiscal 2025, CRCD received subscriptions totalling \$130.9 million, comprised of \$1.5 million in Class A shares and \$129.4 million in Class C shares. Redemptions of common shares totalled \$160.9 million in 2025 compared with \$117.6 million in 2024.

As at December 31, 2025, the balance of shares eligible for redemption amounted to \$1,328.9 million. During fiscal 2026, additional shares valued at \$420.2 million will become eligible for redemption, bringing total potential redemptions to \$1,749.1 million. This balance will be reduced by the amount of shares that will be redeemed during the fiscal year.

As at December 31, 2025, shareholders numbered 108,882 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 \$)	2025	2024
Management fees	28,393	30,897
Other operating expenses	11,069	11,203
Shareholder services	11,556	10,692
<b>Total</b>	<b>51,018</b>	52,792

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 \$5.0 million was made for the year ended December 31, 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 \$2.5 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.

The management agreement between CRCD and Desjardins Capital was amended and restated with an effective date of January 1, 2026 to reflect the strategic shift in CRCD’s business model. Although the method used to calculate the total fees paid by CRCD to Desjardins Capital that has been effective since January 1, 2026, has changed, the management and administration fees it pays to Desjardins Capital remain capped at 1.75% of CRCD’s average assets’ value for fiscal 2026 and 2027. For more information, please see the Recent events section of this MD&A.

Expenses related to shareholder services remained relatively stable compared with fiscal 2024, the slight increase being attributable to the 2025 share issue promotional campaign. 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.

Income tax expense amounted to \$2.3 million for fiscal 2025 compared with a \$5.0 million expense for fiscal 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 year ended December 31, 2025, cash outflows from share issues net of redemptions amounted to \$30.0 million (net cash inflows of \$5.8 million in 2024). For fiscal 2025, operating activities combined with investing activities generated net cash inflows of \$97.4 million (net cash outflows of \$24.3 million in fiscal 2024). After including disbursements and proceeds from disposals from investments impacting the Québec economy, CRCD reported net cash outflows of \$24.4 million in fiscal 2025 (net cash inflows of \$66.5 million in fiscal 2024). The other investments portfolio reported net cash inflows of \$99.6 million in fiscal 2025 (net cash outflows of \$103.4 million for fiscal 2024).

As at December 31, 2025, cash and cash equivalents represented a net balance of \$111.2 million (\$43.7 million as at December 31, 2024).

CRCD had an authorized line of credit of \$300 million as at December 31, 2025. This line of credit was used during fiscal 2025 to bridge the gap between cash inflows and outflows, especially for investments impacting the Québec economy. As at December 31, 2025 and 2024, no amount was drawn on the line of credit. For fiscal 2025, the average balance for the line of credit was \$22.1 million (\$4.4 million in 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.

### 5.2 CRCD's mission, vision, strategic priorities and strategies

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

## MISSION AND VISION

As part of its last strategic planning exercise, CRCD reflected on how to give greater impetus to the acquisition of investor clients who want to see Québec businesses get ahead.

To better represent the strength of its shareholder base, CRCD's mission is stated as follows: to invest our collective capital in Québec companies to stimulate wealth creation for all regions and future generations.

With this in mind and in order to better demonstrate its investment ambitions, the vision is as follows: to be a high-performance investor acting as a catalyst for productivity and sustainable growth for the benefit of Québec businesses.

This approach is in line with the ongoing modernization of CRCD's positioning.

## CRCD'S STRATEGIC PRIORITIES

In February 2025, the Board of Directors approved its 2025-2027 strategic plan setting out CRCD's ambitions and priorities for the coming years. Each year, the Board updates its priorities and establishes an implementation plan, monitoring initiatives and key performance indicators quarterly.

In order to achieve its vision and objectives, CRCD has established the following priorities:

- Optimization of its capitalization and return to shareholders;
- A stronger impact on the Québec economy; and
- A higher profile.

## STRATEGIES

CRCD monitors changes in asset allocation and performance by investment profile to better manage operations. Each investment profile includes the assets held by CRCD and similar assets held by the funds in its ecosystem according to their respective interests.

Desjardins Capital organizes its teams to optimize efficiency and control management fees. This administrative organization aims to appropriately fulfill our mandate of driving regional and cooperative development and Québec's economic development in general. CRCD aims for a balance between its mission to drive regional economic development and reasonable long-term return for the shareholders. Using a global approach to managing its financial assets, CRCD manages its portfolio of investments impacting the Québec economy jointly with its other investments portfolio. This management approach allows CRCD to benefit from a balanced overall profile and limit volatility in periods of substantial market turbulence or due to unfavourable events at partner companies.

To do this, the strategy based on the *Global Financial Asset Management Policy* is as follows:

- CRCD takes an integrated and overall approach to managing its financial assets, which means that target asset allocation must include diversification to reduce the risks inherent in certain asset classes within the investment portfolios.
- The objective is to optimize the after-tax risk/return ratio of CRCD's financial assets in compliance with its role as an economic development agent, ensuring that the shares remain attractive to shareholders with due consideration to the tax credit they receive.
- A sufficient portion of CRCD's financial assets must be invested in liquid securities to meet any share redemption requests that exceed issues and agreed upon commitments in the investments impacting the Québec economy portfolio, while taking into account available credit facilities.
- A sufficient portion of CRCD's financial assets must be invested in securities that generate current income to meet its expenses.

Under its constituting act, CRCD is required to fulfill its mission within certain investment rules. CRCD's eligible investments, as defined in the Act, must represent on average at least 65% of CRCD's average net assets for the preceding year. Furthermore, a portion representing at least 50% of that percentage must be invested in entities located in the regions of Québec outside the Montréal and Québec metropolitan communities or in eligible cooperatives.

If these requirements are not met as at December 31, 2025, the authorized issue of capital for the capitalization period following the end of the fiscal year could be reduced. As at December 31, 2025 and 2024, all of those rules were met.

## 5.3 Governance

### BOARD OF DIRECTORS

In accordance with CRCD's constituting act, the Board of Directors (the "Board") is made up of 13 directors, the majority of whom are independent persons. Furthermore, the Board must be chaired by an independent director. The following is a snapshot of the Board as of the date of this report:



**Jean-Guy Senécal**  
FCPA

Chair of the Board, CRCD  
and Corporate Director



**Anne-Marie Renaud**  
BSc, ICD.D, CEC, PCC

Vice-Chair of the Board,  
CRCD, Corporate Director  
and Executive Coach



**Marinella Ermacora**  
BCompSc, MBA, ICD.D

Secretary of the Board,  
CRCD and Corporate  
Director



**Linda Labbé**  
CPA

Director, Desjardins Group  
Relations and  
Corporate Director



**Charles Auger**  
BBA Finance

McDonald's franchisee



**Bernard Bolduc**  
BBA Finance, ICD.D

President, Altrum inc.



**Éric Charron**  
BBA Finance, C.Adm,  
F.PI.

General Manager, Caisse  
Desjardins de Gatineau



**René Delsanne**  
MSc, FCIA, CFA

President, Delsanne  
Conseil



**Souad Elmallem**  
BBA., ICD.D

Executive partner, 6temik  
and Corporate Director



**Vanessa Guimond**  
CPA Auditor, D. Fisc.

Partner, Audacie



**Shirley Marquis**  
MBA, F.PI., ASC

Senior Director and  
Practice Lead, Lussier



**Gilles Mourette**  
MSc, ASC

Corporate Director



**Louis Roy**  
BAA, MBA, DAE

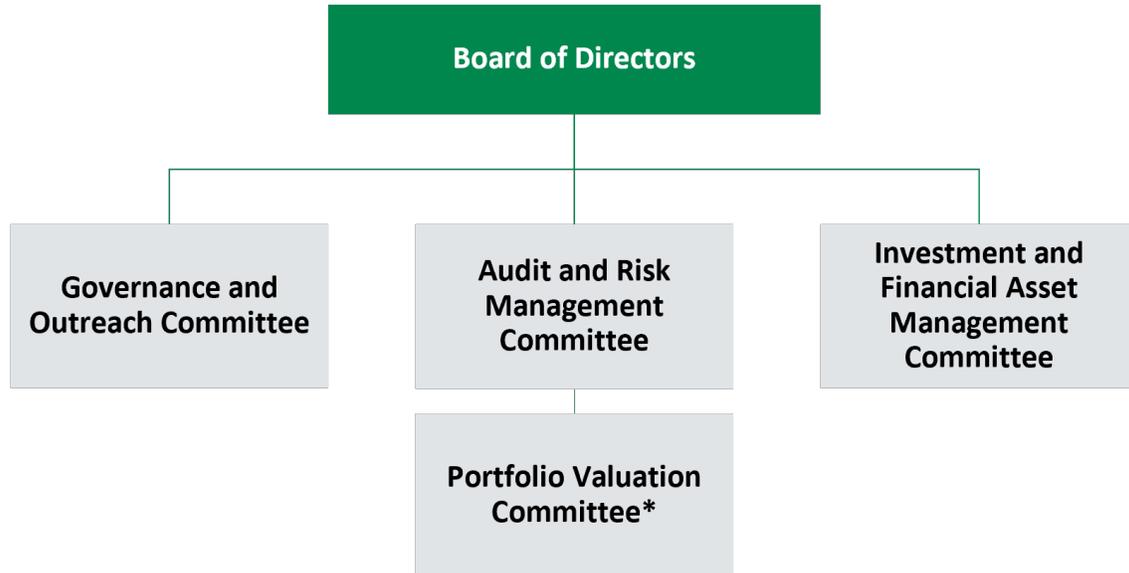
Director of Transaction  
Solutions and Special  
Projects, Revenu Québec

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 and geopolitical and economic risk oversight.

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

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

To support the strategic transformation of CRCD's business model, as discussed in the Recent events section, CRCD's governance had to be modified. Since January 1, 2026, CRCD's governance structure has been as follows:



\*As of February 28, 2026, this committee will be abolished as part of CRCD's new business model.

Other than the specific mandates assigned from time to time by the Board, the main responsibilities of the committees are described below.

#### Governance and Outreach Committee

The Governance and Outreach Committee's mandate is to provide oversight of the application of the rules relating to governance, independence, conflict of interest management, ethics and professional conduct. It is in particular responsible for drawing up skills and experience profiles for the Chair of the Board and the Desjardins Group Relations Director as well as the collective profile for Board members. It also ensures that a succession plan is put in place for the Chair of the Board and the Desjardins Group Relations Director. It recommends to the Board an evaluation process for the performance of directors and committee members, the Board and its chair, the committees and their chairs, the Desjardins Group Relations Director and Desjardins Capital's key resources. It also assesses the services provided by Desjardins Capital under the Management Agreement entered into by the parties. Furthermore, it oversees CRCD's recognition and outreach activities.

Lastly, this Committee also has the duty to oversee reputation risk and conflict of interest risks, as well as governance risk.

#### Audit and Risk Management Committee

The Audit and Risk Management Committee's mandate is to assist the Board of Directors in its oversight and accountability roles with aspects relating to the quality, reliability and integrity of financial reporting and continuous disclosure. It ensures that Desjardins Capital has implemented and maintains effective internal control over financial reporting, safeguarding of assets and fraud detection. It receives from Desjardins Capital a certification on the internal control environment in connection with the operations outsourced by CRCD and ensures that Desjardins Capital implements and maintains adequate compliance mechanisms relating to legal and statutory requirements that may have a material effect on financial reporting. Its role also includes a component related to the work, performance, independence, recommendation of appointment and compensation of the independent auditor.

Lastly, this Committee is also responsible for monitoring CRCD's overall integrated risk management process, recommending to the Board changes to *CRCD's Integrated Risk Management and Risk Appetite Policy*, and more specifically monitors operational and regulatory risks as well as environmental and social risks.

#### Investment and Financial Asset Management Committee

The Investment and Financial Asset Management Committee's mandate is to coordinate and align CRCD's financial assets to optimize the risk/return balance. It recommends to the Board CRCD's investments and reinvestments in and divestitures of Desjardins Capital's partner funds and monitors them. The Committee monitors CRCD's performance and ensures that CRCD complies with the legislative and regulatory requirements relating to financial assets. It also oversees the implementation of and compliance with *CRCD's Global Financial Asset Management Policy* and related guidelines. The Committee is also responsible for recommending to the Board the appointment of portfolio advisors for the other investments portfolio as well as its asset allocation and monitors it.

Lastly, the Committee also monitors credit risk, market risks, concentration risks and liquidity risk.

#### Portfolio Valuation Committee\*

The Portfolio Valuation Committee's mandate is to review all relevant information concerning the valuations of CRCD's investments impacting the Québec economy portfolio on a semi-annual basis in order to provide reasonable assurance to the Audit and Risk Management Committee and the Board that the valuation process complies with the requirements of the *Regulation respecting Development Capital Investment Fund Continuous Disclosure*. It also reviews, from time to time, the *Fair Value Methodology* and recommends to the Audit and Risk Management Committee and the Board such changes as it deems necessary. The majority of this committee's members are independent qualified valuers in accordance with the above Regulation.

As of March 1, 2026, this Committee will be transferred under Desjardins Capital. For more information, please see the Recent events section of this MD&A.

## Attendance record and compensation

The following table presents the attendance record and compensation of CRCD's directors and external committee members for fiscal 2025 based on the governing bodies in place during the fiscal year.

Names	Board of Directors	Governance and Human Resources Committee	Audit and Risk Management Committee	Financial Asset Management Committee	Portfolio Valuation Committee	Development Capital Investment Committee	Venture Capital Investment Committee	Compensation (\$)
<b>Number of meetings</b>	<b>9</b>	<b>6</b>	<b>5</b>	<b>4</b>	<b>2</b>	<b>17</b>	<b>11</b>	
<b>Directors and external committee members* active as at the date of this MD&amp;A</b>								
Charles Auger	8/9	-	4/5	-	-	-	10/11	\$47,350
Bernard Bolduc	9/9	4/6	-	-	-	-	-	\$61,468
Éric Charron	8/9	-	-	4/4	-	-	-	\$26,350
René Delsanne	8/9	-	5/5	4/4	-	-	-	\$55,350
Souad Elmallem	9/9	-	-	-	-	13/15	3/3	\$46,047
Marinella Ermacora	8/9	5/5	5/5	-	-	-	-	\$34,350
Vanessa Guimond	7/8	-	4/4	-	-	-	-	\$26,277
Linda Labbé	8/9	6/6	-	4/4	-	-	-	\$94,900
Shirley Marquis	8/8	-	-	2/3	-	-	-	\$20,190
Gilles Mourette	9/9	-	-	4/4	-	-	10/11	\$59,950
Anne-Marie Renaud	9/9	-	-	-	-	15/17	-	\$58,350
Louis Roy	9/9	6/6	-	-	-	-	-	\$26,350
Jean-Guy Sénécal	9/9	4/4	1/1	-	2/2	2/2	-	\$73,066
Jean-François Brault*	-	-	-	-	2/2	-	-	\$11,400
Marco Champagne*	-	-	-	-	2/2	-	-	\$11,400
Claudia Gagné*	-	-	-	4/4	-	-	-	\$11,000
Sébastien Mailhot*	-	-	-	-	2/2	-	-	\$11,400
Francis Trudeau*	-	-	-	-	2/2	-	-	\$11,400
<b>Directors and external committee members* no longer in office as at the date of this MD&amp;A</b>								
Alexandra Champagne	0/1	-	-	-	-	-	-	\$3,545
Albert Dang-Vu*	-	-	-	-	-	-	9/11	\$13,750
Annie Demers	1/1	1/1	-	-	-	-	-	\$6,144
Sophie Fortin*	-	-	-	-	-	2/3	-	\$4,500
Robi Guha*	-	-	-	-	-	-	10/11	\$14,500
Robert Héroux*	-	-	-	-	-	17/17	-	\$24,750
Marie-Josée Privyk*	-	-	-	-	-	17/17	-	\$24,750
<b>TOTAL COMPENSATION</b>								<b>\$778,537</b>

\* External committee member

### EXPLANATORY NOTES TO TABLE:

Compensation includes fees in connection with meetings of the Board of Directors and the committees, training sessions, working meetings, and ad hoc committee meetings. External committee members receive fees for meetings.

As at the date of this MD&A, the Chair of the Board of Directors and the Desjardins Group Relations Director receive annual retainers of \$72,500 and \$65,000, respectively. They receive no additional compensation, unless the Desjardins Group Relations director chairs a committee of which they are not the ex officio chair. They will then receive a supplementary annual retainer equivalent to the difference between the chair of the committee's expected annual retainer and that of a member director of the committee.

## 5.4 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 February 19, 2026.

### 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 December 31, 2025, was \$638.3 million (\$921.9 million as at December 31, 2024). Fixed-income securities held in the other investments portfolio are comprised of bonds; in 2024, they also included money market instruments. 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 December 31, 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 \$266.8 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 \$40.6 million in net earnings, representing a 1.5% decrease in CRCD's share price as at December 31, 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). Given that the duration of bonds 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 \$101.7 million and \$76.8 million, respectively, as at December 31, 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 \$432.9 million as at December 31, 2025 (\$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 \$193.0 million as at December 31, 2025 (\$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 \$3.6 million decrease in net earnings, representing a 0.1% 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 \$3.7 million increase in net earnings, representing a 0.1% 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 December 31, 2025, Canadian equity funds, valued at \$80.8 million as at December 31, 2025 (\$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 \$8.1 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 fund, valued at \$98.6 million at December 31, 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 \$17.3 million as at December 31, 2025 (\$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 \$1.7 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 \$129.6 million or 4.6% of net assets as at December 31, 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 December 31, 2025, CRCD held a foreign exchange contract under which it will be required to deliver US\$75.6 million (US\$57.5 million as at December 31, 2024), at the rate of CAD/USD 1.3589 on June 30, 2026 (CAD/USD 1.4308 as at December 31, 2024), as well as one foreign exchange contract under which it will be required to deliver €17.8 million at the rate of CAD/EUR 1.6114 on June 30, 2026 (€20.4 million at the rate of CAD/EUR 1.5066 as at December 31, 2024). As at December 31, 2025, CRCD had no collateral on its foreign exchange contracts (\$2.0 million as at December 31, 2024).

As at December 31, 2025, the net exposure of CRCD's investments impacting the Québec economy portfolio and accounts receivable to foreign currencies was \$2.8 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 \$65.1 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 \$6.5 million increase (decrease) in net earnings, representing a 0.2% 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 December 31, 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 December 31, 2025		As at December 31, 2024	
	(in thousands of \$)	(in %)	(in thousands of \$)	(in %)
1 to 6.5	1,788,867	89.2	1,625,301	85.3
7 to 9	182,966	9.1	195,242	10.2
10	33,678	1.7	84,869	4.5
<b>Total</b>	<b>2,005,511</b>	<b>100.0</b>	<b>1,905,412</b>	<b>100.0</b>

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 December 31, 2025		As at December 31, 2024	
	(in thousands of \$)	(in %)	(in thousands of \$)	(in %)
1 to 6.5	147,873	77.1	285,643	91.6
7 to 9	37,420	19.5	20,666	6.6
10	6,529	3.4	5,495	1.8
<b>Total</b>	<b>191,822</b>	<b>100.0</b>	<b>311,804</b>	<b>100.0</b>

For bonds, which represented 42.7% 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 <sup>(1)</sup>	As at December 31, 2025		As at December 31, 2024	
	(in thousands of \$)	(in %)	(in thousands of \$)	(in %)
AAA	96,517		116,633	
AA	159,830		206,198	
A	10,458		29,353	
<b>Total</b>	<b>266,805</b>		<b>352,184</b>	

<sup>(1)</sup> 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 December 31, 2025		As at December 31, 2024	
	% of portfolio	% of net assets	% of portfolio	% of net assets
Investments impacting the Québec economy <sup>(1)</sup>	37.7	29.4	35.4	28.8
Other investments <sup>(2)</sup>	65.1	14.4	58.9	16.5

<sup>(1)</sup> CRCD's interest in the ecosystem funds accounted for 51% (59% as at December 31, 2024) of the five largest investments impacting the Québec economy.

<sup>(2)</sup> 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 December 31, 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 December 31, 2025, the investments impacting the Québec economy portfolio represented 71.3% of net assets (70.1% as at December 31, 2024).

As at December 31, 2025, the other investments portfolio included a portion of foreign securities resulting primarily from its interest in real estate and infrastructure funds and comprised 91.2% of Canadian securities (90.1% as at December 31, 2024). Other investments portfolio performance therefore depends heavily on economic conditions in Canada. As at December 31, 2025, the other investments portfolio represented 26.2% 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 December 31, 2025, bond securities represented 9.5% 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. 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 fiscal 2025 to bridge the gap between disbursements and disposals of investments impacting the Québec economy and the gap between redemptions and issues of shares during the year.

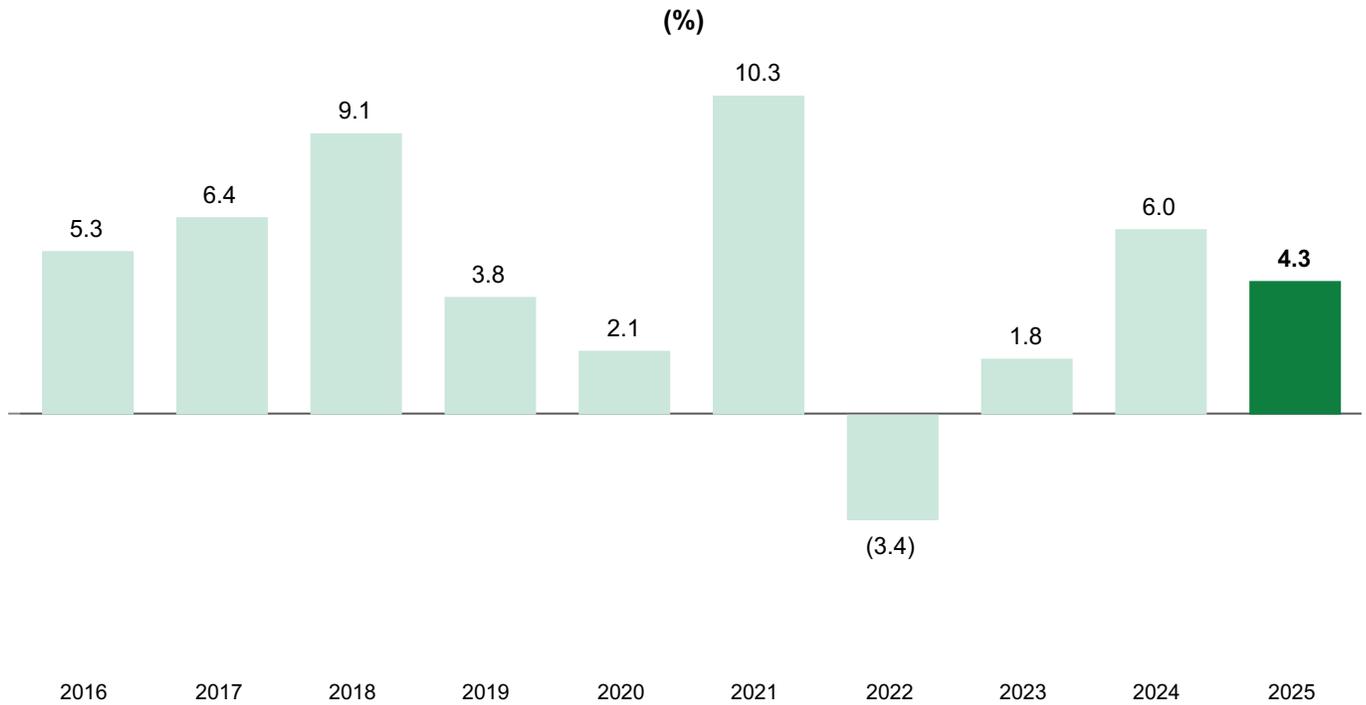
CRCD, through its balanced financial strategy, authorized line of credit, and integrated risk management, has the necessary sources of funding to cover its financial obligations and pursue its mission among Québec businesses.

## 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. Annual return is calculated by dividing earnings (loss) per share for the period by the share price at the beginning of the period.



### 6.2 Compounded return of the common share as at December 31, 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
4.4%	3.4%	3.7%	4.0%	4.3%

## 7.0 Portfolio summary

### 7.1 Core investment profiles

As at December 31, 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
<b>INVESTMENTS IMPACTING THE QUÉBEC ECONOMY*</b>	
Debt	15.9
Equity	44.1
External funds	2.5
Startups and technology innovations	7.8
Other asset items held by ecosystem funds	1.0
<b>Total - Investments impacting the Québec economy</b>	<b>71.3</b>
<b>OTHER INVESTMENTS</b>	
Cash	4.0
Bonds	9.5
Canadian equity funds	2.9
Real estate funds	3.6
Infrastructure funds	2.7
Market-neutral equity fund	3.5
<b>Total - Other investments</b>	<b>26.2</b>

\* Including foreign exchange contracts

Net assets are made up of 97.5% of investment profiles listed above and 2.5% of other assets.

## 7.2 Main investments held

As at December 31, 2025, on a fair value basis, the issuers of the 25 main investments held by CRCD were as follows:

Issuers as at December 31, 2025	% of net assets
Investments impacting the Québec economy – 17 issuers*	44.8
CC&L Q Market Neutral Fund	3.5
Fiera Properties CORE Fund	3.0
Government of Canada	2.9
DGAM Global Private Infrastructure Fund	2.7
Province of Ontario	2.3
Province of Québec	2.2
Fidelity Canadian Low Volatility Equity Institutional Trust	1.5
BMO Low Volatility Equity ETF	1.4

### \* The 17 issuers which collectively represent 44.8% of CRCD's net assets are as follows:

9388-7628 Québec inc.  
 Agropur Coopérative  
 DC Immo 1ère S.E.C.  
 Desjardins Capital PME s.e.c.  
 Exo-s inc.  
 Fonds Qscale s.e.c.  
 Fournier Group Holding inc.  
 Groupe Canmec inc.  
 Groupe Filgo inc.  
 Groupe Solotech inc.  
 Investissement Groupe Champlain RPA, S.E.C.  
 Lokia GT inc.  
 Norbec Group inc.  
 Phildan inc.  
 Premier Tech Ltd  
 Technic-Eau Drillings inc.  
 Vention inc.

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

February 19, 2026

## 8.0 Management's report

February 19, 2026

CRCD's separate financial statements together with the financial information contained in this annual 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 December 31, 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

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Chief Financial Officer

# **Capital régional et coopératif Desjardins**

Separate Financial Statements  
**December 31, 2025 and 2024**  
(in thousands of Canadian dollars)



## Independent auditor's report

To the Shareholders of Capital régional et coopératif Desjardins

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### 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 December 31, 2025 and 2024, and its financial performance and its cash flows for the years then ended 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 December 31, 2025 and 2024;
- the statements of comprehensive income for the years then ended;
- the statements of changes in net assets for the years then ended;
- the statements of cash flows for the years then ended; 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 Annual Management's 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.

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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.

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## **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 CRCDC 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.

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## **Other information**

Management is responsible for the other information. The other information comprises the 2025 Annual Management's 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.

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## **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.

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## **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 LLP<sup>1</sup>**

Montréal, Quebec

February 19, 2026

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<sup>1</sup> 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)	Notes	As at December 31, 2025 \$	As at December 31, 2024 \$
<b>ASSETS</b>			
Investments impacting the Québec economy	7	2,005,511	1,905,412
Other investments	8	624,246	762,751
Intangible assets		614	1,278
Income taxes receivable	16	54,314	45,695
Accounts receivable	10	32,278	17,695
Cash	11	111,155	9,609
		<b>2,828,118</b>	2,742,440
<b>LIABILITIES</b>			
Other investments - Obligations related to securities sold short	8	—	4,079
Accounts payable		15,537	12,363
		<b>15,537</b>	16,442
<b>NET ASSETS</b>	13	<b>2,812,581</b>	2,725,998
<b>NUMBER OF COMMON SHARES OUTSTANDING</b>		<b>144,577,598</b>	146,225,674
<b>NET ASSET VALUE PER COMMON SHARE</b>		<b>19.45</b>	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 Sénécal, FCPA, Director

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

## Statements of Comprehensive Income

For the years ended December 31

(in thousands of Canadian dollars, except for weighted average number of common shares and net earnings per common share)	Notes	2025 \$	2024 \$
<b>REVENUE</b>			
Interest	7 and 8	48,055	57,208
Dividends and distributions		73,533	34,562
Administrative charges		280	309
		<b>121,868</b>	<b>92,079</b>
<b>GAINS ON INVESTMENTS</b>			
Realized		26,090	5,942
Unrealized		22,130	113,309
		<b>48,220</b>	<b>119,251</b>
Financial fees	12	(207)	(4)
<b>TOTAL NET REVENUE AND GAINS ON INVESTMENTS</b>		<b>169,881</b>	<b>211,326</b>
<b>OPERATING EXPENSES</b>			
Management fees		28,393	30,897
Other operating expenses	15	11,069	11,203
Shareholder services	15	11,556	10,692
		<b>51,018</b>	<b>52,792</b>
<b>EARNINGS BEFORE INCOME TAXES</b>		<b>118,863</b>	<b>158,534</b>
Income taxes	16	2,314	4,992
<b>NET EARNINGS FOR THE YEAR</b>		<b>116,549</b>	<b>153,542</b>
<b>WEIGHTED AVERAGE NUMBER OF COMMON SHARES</b>		<b>143,824,761</b>	<b>144,474,623</b>
<b>NET EARNINGS PER COMMON SHARE</b>		<b>0.81</b>	<b>1.06</b>

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

## Statements of Changes in Net Assets

For the years ended December 31

(in thousands of Canadian dollars)	Share capital (note 13)						Retained earnings	Net assets
	"Issuance" shares <sup>(1)</sup>		"Exchange" shares <sup>(1)</sup>		Total			
	Number	\$	Number	\$	Number	\$		
<b>BALANCE - DECEMBER 31, 2024</b>	<b>120,901,227</b>	<b>1,630,421</b>	<b>25,324,447</b>	<b>393,775</b>	<b>146,225,674</b>	<b>2,024,196</b>	<b>701,802</b>	<b>2,725,998</b>
Net earnings for the year	—	—	—	—	—	—	<b>116,549</b>	<b>116,549</b>
<b>Share capital transactions</b>								
Issuance of common shares	7,017,034	130,934	—	—	7,017,034	130,934	—	130,934
Redemption of common shares <sup>(2)</sup>	(8,546,568)	(103,036)	(118,542)	(1,824)	(8,665,110)	(104,860)	(56,040)	(160,900)
<b>BALANCE - DECEMBER 31, 2025</b>	<b>119,371,693</b>	<b>1,658,319</b>	<b>25,205,905</b>	<b>391,951</b>	<b>144,577,598</b>	<b>2,050,270</b>	<b>762,311</b>	<b>2,812,581</b>
<b>BALANCE - DECEMBER 31, 2023</b>	<b>120,488,709</b>	<b>1,583,597</b>	<b>25,444,048</b>	<b>395,613</b>	<b>145,932,757</b>	<b>1,979,210</b>	<b>587,408</b>	<b>2,566,618</b>
Net earnings for the year	—	—	—	—	—	—	153,542	153,542
<b>Share capital transactions</b>								
Issuance of common shares	6,933,919	123,424	—	—	6,933,919	123,424	—	123,424
Redemption of common shares <sup>(2)</sup>	(6,521,401)	(76,600)	(119,601)	(1,838)	(6,641,002)	(78,438)	(39,148)	(117,586)
<b>BALANCE - DECEMBER 31, 2024</b>	<b>120,901,227</b>	<b>1,630,421</b>	<b>25,324,447</b>	<b>393,775</b>	<b>146,225,674</b>	<b>2,024,196</b>	<b>701,802</b>	<b>2,725,998</b>

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

<sup>(2)</sup> 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 years ended December 31

(in thousands of Canadian dollars)	Notes	2025 \$	2024 \$
<b>CASH FLOWS RELATED TO OPERATING ACTIVITIES</b>			
Net earnings for the year		116,549	153,542
Non-cash items:			
Gains on investments		(48,220)	(119,251)
Amortization of premiums and discounts on other investments		(2,184)	(2,591)
Amortization of intangible assets		664	1,500
Deferred taxes		(474)	(742)
Capitalized interest and other non-cash items		(33,219)	(12,275)
Changes in operating assets and liabilities			
Income taxes		(8,145)	(14,130)
Accounts receivable		(5,955)	4,526
Accounts payable		3,174	2,192
Acquisition of investments impacting the Québec economy		(290,812)	(113,889)
Proceeds from disposals of investments impacting the Québec economy		266,386	180,361
Acquisition of other investments		(259,829)	(623,241)
Proceeds on disposal of other investments		359,441	519,775
		<b>97,376</b>	<b>(24,223)</b>
<b>CASH FLOWS RELATED TO INVESTING ACTIVITIES</b>			
Acquisition of intangible assets		—	(62)
<b>CASH FLOWS RELATED TO FINANCING ACTIVITIES</b>			
Issuance of common shares		130,934	123,424
Redemption of common shares		(160,900)	(117,586)
		<b>(29,966)</b>	<b>5,838</b>
<b>Net change in cash and cash equivalents during the year</b>		<b>67,410</b>	<b>(18,447)</b>
Cash and cash equivalents – Beginning of year		43,745	62,192
<b>CASH AND CASH EQUIVALENTS – END OF YEAR</b>	12	<b>111,155</b>	<b>43,745</b>
<b>Supplemental information about cash flows from operating activities</b>			
Interest received		57,654	41,829
Dividends and distributions received		44,106	26,328
Income taxes paid		(10,845)	(19,835)

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. As at December 31, 2025 and 2024, the targets were achieved.

### Shift to an indirect investment model

Starting on January 1, 2026, CRCD will carry out all of its investments impacting the Québec economy activities exclusively through indirect means, by investing in private partner funds managed by Desjardins Capital. Additional information is provided in Note 18, Subsequent event.

## 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 February 19, 2026.

### Basis of measurement

These financial statements have been prepared on a fair value basis, except with respect to cash, 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 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; and
- 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 as at December 31 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 impacted by the uncertainty surrounding the evolution of commercial relations with the United States. In light of this still 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 financial statements as at December 31, 2025. Accordingly, the fair value reflects market conditions as at December 31, 2025, and, depending on the evolution of commercial relations, may be different from 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 December 31, 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](http://www.capitalregional.com) and on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com). The Schedule does not form an integral part of the financial statements.

	As at December 31, 2025		
	Cost \$	Unrealized gain (loss) \$	Fair value \$
<b>Unsecured</b>			
Common shares	564,625	249,353	813,978
Preferred shares	291,364	(15,321)	276,043
Fund units	438,662	125,081	563,743
Loans and advances	392,339	(52,132)	340,207
Note	397	1,508	1,905
<b>Secured</b>			
Loans and advances	13,864	(4,229)	9,635
<b>Total</b>	<b>1,701,251</b>	<b>304,260</b>	<b>2,005,511</b>

	As at December 31, 2024		
	Cost \$	Unrealized gain (loss) \$	Fair value \$
<b>Unsecured</b>			
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
<b>Secured</b>			
Loans and advances	16,508	(5,394)	11,114
<b>Total</b>	<b>1,622,832</b>	<b>282,580</b>	<b>1,905,412</b>

Investments impacting the Québec economy include investments valued at fair value in U.S. dollars for an amount of \$100.6 million (\$89.5 million as at December 31, 2024) and in euros for an amount of \$25.4 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 year ended December 31, 2025, interest income recognized at the contractual rate amounted to \$36.3 million (\$42.8 million for the year ended December 31, 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 a residual maturity of 3.5 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 \$36.4 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 December 31, 2025				
	Manufacturing \$	Services \$	Technological innovations \$	Funds \$	Total \$
Investments at cost	466,504	586,167	209,521	439,059	1,701,251
Unrealized gain (loss)	158,100	46,605	(27,034)	126,589	304,260
Fair value	624,604	632,772	182,487	565,648	2,005,511
Funds committed but not disbursed <sup>(1)</sup>	2,512	19,608	8,592	154,066	184,778
Suretyships <sup>(1) (2)</sup>	—	7,044	—	—	7,044
<b>Total</b>	<b>627,116</b>	<b>659,424</b>	<b>191,079</b>	<b>719,714</b>	<b>2,197,333</b>

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 <sup>(1)</sup>	5,096	8,605	11,818	280,052	305,571
Suretyship <sup>(1) (2)</sup>	—	6,233	—	—	6,233
<b>Total</b>	<b>733,239</b>	<b>630,425</b>	<b>167,657</b>	<b>685,895</b>	<b>2,217,216</b>

<sup>(1)</sup> Funds committed but not disbursed as well as suretyships are not included in the balance sheets.

<sup>(2)</sup> 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.

### Suretyships

As at December 31, 2025, CRCD had provided suretyships totalling \$7.0 million in respect of loans to companies in which CRCD has invested (\$6.2 million as at December 31, 2024). Such suretyships may be enforced only in the event that a company fails to meet its contractual obligations. As at December 31, 2025, the term of these suretyships as of grant date ranged from three to five years (five years as at December 31, 2024).

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

## 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:

2026 \$	2027 \$	2028 \$	2029 \$	2030 and thereafter \$	Total \$
127,356	22,657	24,504	1,885	8,376	184,778

### 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 December 31, 2025		As at December 31, 2024	
	Number	Fair value \$	Number	Fair value \$
<b>Subsidiaries</b>				
Partner companies	6	208,028	6	245,086
<b>Associates</b>				
Partner companies	56	764,594	54	665,967
Funds	9	515,395	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 2% and 50% as at December 31, 2025 (between 1% and 45% as at December 31, 2024), for associates. As at December 31, 2025, the voting rights are equivalent to the proportion of interests held except for two subsidiaries and 16 associates (two subsidiaries and 15 associates as at December 31, 2024).

As at December 31, 2025 and 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 CRCD's head office or on our website at [www.capitalregional.com](http://www.capitalregional.com) and on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com). The Statement does not form an integral part of the financial statements.

	As at December 31, 2025		
	Cost \$	Unrealized gain (loss) \$	Fair value \$
<b>Assets - other investments</b>			
Bonds			
Federal or guaranteed	102,928	(6,328)	96,600
Provincial, municipal or guaranteed	183,420	(13,215)	170,205
	286,348	(19,543)	266,805
Foreign exchange contracts <sup>(2)</sup>	—	(334)	(334)
Canadian equity funds	56,587	24,214	80,801
Real estate funds	95,802	5,850	101,652
Infrastructure funds	60,000	16,763	76,763
Market-neutral equity funds	101,510	(2,951)	98,559
<b>Total</b>	<b>600,247</b>	<b>23,999</b>	<b>624,246</b>
	As at December 31, 2024		
	Cost \$	Unrealized gain (loss) \$	Fair value \$
<b>Assets - other investments</b>			
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 <sup>(1)</sup>	74,131	—	74,131
Foreign exchange contracts <sup>(2)</sup>	—	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 equities	3,982	72	4,054
<b>Total</b>	<b>739,226</b>	<b>23,525</b>	<b>762,751</b>
<b>Liabilities - other investments</b>			
Obligations related to securities sold short	(4,103)	24	(4,079)
<b>Total</b>	<b>(4,103)</b>	<b>24</b>	<b>(4,079)</b>

## Note 8 – Other investments (continued)

### Breakdown of bonds by maturity date

	As at December 31, 2025			
	Under 1 year \$	1 to 5 years \$	Over 5 years \$	Total \$
Cost	—	10,824	275,524	286,348
Par value	—	12,225	338,188	350,413
Fair value	—	10,875	255,930	266,805
Average nominal rate <sup>(3)</sup>	—%	0.56%	2.59%	2.52%
Average effective rate	—%	3.09%	3.84%	3.81%

	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 <sup>(3)</sup>	3.00%	2.70%	2.38%	2.47%
Average effective rate	3.83%	3.10%	3.72%	3.73%

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

<sup>(2)</sup> Foreign exchange contracts to sell US\$75.6 million (US\$57.5 million as at December 31, 2024) and €17.8 million (€20.4 million as at December 31, 2024) have six-month maturities.

<sup>(3)</sup> All bonds bear fixed interest rates.

Other investments include investments which represent foreign currency exposure with a fair value of \$65.1 million (\$76.0 million as at December 31, 2024).

For the year ended December 31, 2025, interest income from bonds recognized at the effective rate amounted to \$10.6 million (\$11.7 million for the year ended December 31, 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 December 31, 2025 and 2024, 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

CRCO 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 December 31, 2025			
	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
<b>Financial assets</b>				
Investments impacting the Québec economy	17,280	—	1,988,231	2,005,511
Other investments	444,116	1,715	178,415	624,246
Amounts receivable on disposal of investments impacting the Québec economy	—	—	13,003	13,003
<b>Total financial assets</b>	<b>461,396</b>	<b>1,715</b>	<b>2,179,649</b>	<b>2,642,760</b>
	As at December 31, 2024			
	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
<b>Financial assets</b>				
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
<b>Total financial assets</b>	<b>465,914</b>	<b>129,180</b>	<b>2,077,444</b>	<b>2,672,538</b>
<b>Financial liabilities</b>				
Other investments - Obligations related to securities sold short	(4,079)	—	—	(4,079)
<b>Total financial liabilities</b>	<b>(4,079)</b>	<b>—</b>	<b>—</b>	<b>(4,079)</b>

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 years ended December 31, 2025 and 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:

	As at December 31, 2025		Amounts receivable on disposal of Investments impacting the Québec economy \$
	Investments impacting the Québec economy \$	Other investments \$	
<b>Fair value as at December 31, 2024</b>	<b>1,891,195</b>	<b>181,874</b>	<b>4,375</b>
Realized gains (losses)	38,037	(2,292)	2,104
Unrealized gains (losses)	3,501	6,861	—
Acquisitions/issuances	325,238	5,376	11,527
Disposals/repayments	(269,740)	(13,404)	(5,003)
<b>Fair value as at December 31, 2025</b>	<b>1,988,231</b>	<b>178,415</b>	<b>13,003</b>
Unrealized gains (losses) in comprehensive income on investments and financial liabilities as at December 31, 2025	38,306	6,861	—

	As at December 31, 2024		Amounts receivable on disposal of Investments impacting the Québec economy \$
	Investments impacting the Québec economy \$	Other investments \$	
<b>Fair value as at December 31, 2023</b>	<b>1,822,911</b>	<b>170,078</b>	<b>5,185</b>
Realized gains (losses)	18,631	—	274
Unrealized gains (losses)	101,265	8,692	—
Acquisitions/issuances	125,325	3,104	910
Disposals/repayment	(176,937)	—	(1,994)
<b>Fair value as at December 31, 2024</b>	<b>1,891,195</b>	<b>181,874</b>	<b>4,375</b>
Unrealized gains (losses) in comprehensive income on investments and financial liabilities as at December 31, 2024	98,036	8,692	—

## 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 December 31, 2025			
	Fair value \$	Main valuation techniques	Unobservable inputs	Input value range (weighted average)
<b>Investment impacting the Québec economy</b>				
Loans and advances	<b>193,020</b>	Discounted cash flows	Required return	5.1% to 18.8% (9.1%)
	<b>29,375</b>	Other <sup>(3)</sup>	—	25.0% to 75.0% (60.8%)
Participating controlling shares	<b>118,841</b>	Capitalized cash flows	Capitalization rate % of representative cash flows <sup>(1)</sup>	8.6% to 9.9% (8.8%) 7.4% to 14.9% (13.7%)
	<b>58,354</b>	Recent transactions and bids	Paid/bid price	—
	<b>31,986</b>	Adjusted net assets value	Entity's net assets	(2)
Participating non-controlling shares	<b>506,618</b>	Capitalized cash flows	Capitalization rate % of representative cash flows <sup>(1)</sup>	7.8% to 16.8% (10.6%) 3.3% to 70.7% (32.0%)
	<b>181,541</b>	Recent transactions and bids	Paid/bid price	—
	<b>196,545</b>	Adjusted net assets value	Entity's net assets	(2)
	<b>106,303</b>	Other <sup>(3)</sup>	—	—
Note	<b>1,905</b>	Adjusted net assets value	Fund's net assets	(4)
Fund units	<b>563,743</b>	Adjusted net assets value	Fund's net assets	(2)
	<b>1,988,231</b>			
<b>Other investments – Real estate funds and Infrastructure funds</b>	<b>178,415</b>	Adjusted net assets value	Fund's net assets	(2)
<b>Amounts receivable on disposal of investments impacting the Québec economy</b>	<b>13,003</b>	Discounted cash flows	Required return	0.0% to 6.8% (2.1%)

## 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)
<b>Investment impacting the Québec economy</b>				
Loans and advances	252,262	Discounted cash flows	Required return	5.2% to 16.0% (9.1%)
	38,842	Other <sup>(3)</sup>	—	—
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 % of representative cash flows <sup>(1)</sup>	8.2% to 8.4% (8.3%) 2.8% to 13.7% (9.9%)
	110,271	Adjusted net assets value	Entity's net assets	(2)
Participating non-controlling shares	433,147	Capitalized cash flows	Capitalization rate % of representative cash flows <sup>(1)</sup>	8.2% to 19.9% (10.6%) 0.0% to 58.3% (22.1%)
	166,248	Recent transactions and bids	Paid/bid price	—
	188,420	Adjusted net assets value	Entity's net assets	(2)
	83,911	Other <sup>(3)</sup>	—	—
Note	1,807	Adjusted net assets value	Fund's net assets	(4)
Fund units	404,036	Adjusted net assets value	Fund's net assets	(2)
	1,891,195			
<b>Other investments – Real estate funds and Infrastructure funds</b>	181,874	Adjusted net assets value	Fund's net assets	(2)
<b>Amounts receivable on disposal of investments impacting the Québec economy</b>	4,375	Discounted cash flows	Required return	0.0% to 6.7% (2.9%)

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

<sup>(2)</sup> 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.

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

<sup>(4)</sup> 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 rate of return, taken individually, generally results in a decrease (increase) in fair value. According to CRCD, a reasonably possible variation in this rate could be around +/- 0.5%. However, such a change 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 December 31, 2025 \$	As at December 31, 2024 \$
Participating controlling shares	+/- 0.2%	+/- 0.3%
Participating non-controlling shares	+/- 1.0%	+/- 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 – Adjusted net asset value

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 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 – Accounts receivable

	As at December 31, 2025 \$	As at December 31, 2024 \$
Interest, dividends and distributions receivable on investments	19,263	11,003
Amounts receivable on disposal of investments impacting the Québec economy	13,003	4,375
Other	12	2,317
<b>Total</b>	<b>32,278</b>	<b>17,695</b>

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 value of \$31.4 million (\$17.4 million as at December 31, 2024) no later than 12 months after the reporting date.

## Note 11 – Cash and cash equivalents

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

	As at December 31, 2025 \$	As at December 31, 2024 \$
Cash	111,155	9,609
Money market instruments	—	34,136
<b>Total</b>	<b>111,155</b>	<b>43,745</b>

As at December 31, 2025, cash includes an amount of \$1.3 million in trust (no amount as at December 31, 2024).

## Note 12 – Line of credit

As at December 31, 2025 and 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% and is renewable annually.

As at December 31, 2025 and 2024, no amount was drawn on this credit facility.

## Note 13 – 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.

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 begins on March 1 of each year.

### Issued

The net assets of CRCD as at December 31, 2025 totalled \$2,812.6 million broken down by issue as follows:

Issue	Balance in millions of dollars <sup>(1)</sup>			Eligible for redemption <sup>(2)</sup>
	"Issuance" shares	"Exchange" shares	Total	
2001 to 2018	1,328.9	—	1,328.9	Today
2018	—	128.9	128.9	2026
2019	167.7	124.0	291.7	2026
2020	178.4	126.8	305.2	2027
2021	154.1	54.8	208.9	2028
2022	157.0	55.8	212.8	2029
2023	65.1	—	65.1	2030
2024	136.3	—	136.3	2031
2025	134.8	—	134.8	2032
<b>Net assets</b>	<b>2,322.3</b>	<b>490.3</b>	<b>2,812.6</b>	

<sup>(1)</sup> Calculated using the net asset value per share as at December 31, 2025.

<sup>(2)</sup> The possible redemption date is determined based on the transaction date.

## Note 14 – 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 13.

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 15 – Expenses

	2025 \$	2024 \$
<b>Other operating expenses</b>		
IT expenses	8,639	8,093
Professional services fees	1,133	1,093
Investment advisor fees	—	715
Compensation of members of the Board of Directors and its committees	779	694
Audit fees	222	228
Custodial and trustee fees	248	253
Other expenses	48	127
<b>Total</b>	<b>11,069</b>	<b>11,203</b>
<b>Shareholder services</b>		
Trustee fees (registration)	2,560	2,542
Reporting to shareholders	240	217
Share distribution fees	6,348	6,096
IT expenses	1,460	1,631
Other expenses	948	206
<b>Total</b>	<b>11,556</b>	<b>10,692</b>

## Note 16 – Income taxes

### Income tax expense (recovery)

Income tax expense is detailed as follows:

	2025 \$	2024 \$
Current	2,788	5,734
Deferred	(474)	(742)
<b>Total</b>	<b>2,314</b>	4,992

### 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	46,952	62,621
Permanent differences between earnings before income taxes and taxable income and other items		
Realized and unrealized losses (gains) on investments	(21,136)	(46,765)
Non-taxable dividends	(20,350)	(7,299)
Other	(3,152)	(3,565)
<b>Total</b>	<b>2,314</b>	4,992

## Note 16 – Income taxes (continued)

### Income tax balance

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

	As at December 31, 2025 \$	As at December 31, 2024 \$
<b>Assets</b>		
Refundable tax on hand	33,809	34,887
Income taxes recoverable	16,452	7,229
Deferred taxes	4,053	3,579
<b>Total</b>	<b>54,314</b>	<b>45,695</b>

Deferred tax assets (liabilities) are detailed as follows:

	As at December 31, 2025 \$	As at December 31, 2024 \$
Deferred taxes – Share issue expenses and Share distribution fees	4,186	3,974
Deferred taxes – Other	(133)	(395)
<b>Total deferred tax assets</b>	<b>4,053</b>	<b>3,579</b>

CRCD expects to receive \$18.4 million (\$8.8 million receivable as at December 31, 2024) in income taxes no later than 12 months after the reporting date.

## Note 17 – 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 1<sup>st</sup>, 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 1<sup>t</sup>, 2023, an amended and restated agreement entered into force with an expiration date of December 31<sup>st</sup>, 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 1, 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 1, 2023, an amended and restated agreement entered into force with an expiration date of December 31<sup>st</sup>, 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.

## Note 17 – 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 December 31, 2025			As at December 31, 2024		
	Desjardins Capital \$	Other related parties <sup>(1)</sup> \$	Total \$	Desjardins Capital \$	Other related parties <sup>(1)</sup> \$	Total \$
<b>Balance Sheets</b>						
<b>Assets</b>						
Other investments	—	(335)	(335)	—	449	449
Intangible assets	—	615	615	—	1,279	1,279
Cash	—	109,871	109,871	—	9,661	9,661
<b>Liabilities</b>						
Accounts payable	3,917	9,689	13,606	3,312	3,632	6,944

	2025			2024		
	Desjardins Capital \$	Other related parties <sup>(1)</sup> \$	Total \$	Desjardins Capital \$	Other related parties <sup>(1)</sup> \$	Total \$
<b>Statements of Comprehensive Income</b>						
Gains on investments	—	1,351	1,351	—	7,324	7,324
Financial fees	—	(207)	(207)	—	(4)	(4)
Expenses						
Management fees	28,393	—	28,393	30,897	—	30,897
Other operating expenses	—	8,615	8,615	—	8,514	8,514
Shareholder services	—	11,368	11,368	—	10,451	10,451

<sup>(1)</sup> 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 years ended December 31, 2025 and 2024, compensation of key management personnel comprised solely short-term benefits totalling \$0.6 million, respectively.

## Note 18 – Subsequent event

On January 1, 2026, the new business model previously announced by CRCD in its August 22, 2025, press release became effective.

Under this new model, CRCD now carries out all of its investments impacting the Québec economy activities exclusively through indirect means, by investing in private partner funds established and managed by Desjardins Capital, namely the Desjardins Capital Appui PME S.E.C. fund, the Desjardins Capital Private Equity L.P. fund and the DCPME fund, whose legal name is now Desjardins Capital Private Debt L.P.

To implement the new business model, the investments in companies, cooperatives and external funds included in CRCD's current investments impacting the Québec economy portfolio were transferred at fair value as at January 1, 2026, to the two new partner funds as follows, in exchange for an interest in these funds equal to the fair value of the investments transferred.

	Fair value		
	December 31, 2025 \$	Transfer \$	January 1, 2026 \$
<b>Unsecured</b>			
Common shares	813,978	(813,978)	—
Preferred shares	276,043	(276,043)	—
Fund units	563,743	1,439,863	2,003,606
Loans and advances	340,207	(340,207)	—
Note	1,905	—	1,905
<b>Secured</b>			
Loans and advances	9,635	(9,635)	—
<b>Total</b>	<b>2,005,511</b>	<b>—</b>	<b>2,005,511</b>

As at January 1, 2026, CRCD transferred to the Desjardins Capital Appui PME S.E.C. and Desjardins Capital Private Equity L.P. funds investments having a fair value of \$931.8 million and \$577.5 million, respectively. At the time of transfer, the unrealized gains on these investments were realized by CRCD. No transfer was made to the Desjardins Capital Private Debt L.P. fund.

## **Capital régional et coopératif Desjardins**

Schedule of cost of investments impacting  
the Québec economy

**As at December 31, 2025**

(in thousands of Canadian dollars)



## Independent auditor's report

To the Directors of Capital régional et coopératif Desjardins

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### Our opinion

In our opinion, the accompanying financial information of Capital régional et coopératif Desjardins (CRCD) as at December 31, 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 December 31, 2025 and the note to the financial information, which includes significant accounting policies and other explanatory information.

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### 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.

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

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## **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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## **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, 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.

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## **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 CRCDC'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 LLP<sup>1</sup>**

Montréal, Quebec

February 19, 2026

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<sup>1</sup> CPA auditor, public accountancy permit No. A117693

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

As at December 31, 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 \$		
<b>Abitibi-Témiscamingue</b>							
3344541 Canada inc. (Restaurant Pizza-Bella)	2022	S	—	239	—	239	—
9045-2491 Québec inc. (Entreprises Gaéтан Jolicoeur)	2021	S	—	306	—	306	—
9097-7810 Québec inc. (Pro-Portes)	2021	S	—	96	—	96	—
9145-1625 Québec inc. (MC Industriel)	2021	M	—	87	—	87	—
9212-9402 Québec inc. (Construction Francis Roy inc.)	2019	S	—	230	—	230	—
9252-7217 Québec inc. (Roy Hydraulmec)	2022	S	—	358	—	358	—
9269-2011 Québec inc. (Zone Chasse & Pêche)	2022	S	—	382	—	382	—
9332-0414 Québec inc. (Garage Patriote)	2022	S	—	181	—	181	—
Boulons Abitibi Itée	2022	S	—	1,800	—	1,800	—
CMAC-Thyssen Global Holding inc.	2021	M	—	4,810	—	4,810	—
Lebleu Communication Humaine inc.	2023	S	—	271	—	271	—
Pentagones - Société d'investissement inc.	2019	S	—	544	—	544	—
Probe Gold inc.	2022	M	350	—	—	350	—
Raymond Beausejour (1989) inc.	2023	S	—	431	—	431	—
Ressources minières Radisson inc.	2019	M	198	—	—	198	—
Sogitex inc.	2021	S	—	299	—	299	—
Vior Gold Corporation Inc.	2020	M	501	—	—	501	—
<b>Total Abitibi-Témiscamingue</b>			1,049	10,034	—	11,083	—
<b>Bas-Saint-Laurent</b>							
9147-1227 Québec inc.	2022	S	—	201	—	201	—
A.G.M. Construction inc.	2020	S	—	272	—	272	—
Alain Tardif photographie inc.	2021	S	—	24	—	24	—
Armand St-Onge inc.	2023	S	—	42	—	42	—
Arseno & Associés inc.	2022	M	—	368	—	368	—
Chaussures Rioux inc.	2023	S	—	273	—	273	—
Distributions B.S.L. inc. (Les)	2021	S	—	900	—	900	—
Domaine Élie-Raphaël inc.	2018	S	—	166	—	166	—
Petits bonheurs de Marguerite inc. (Les)	2023	S	—	161	—	161	—
Premier Tech Ltd	2022	M	—	26,238	—	26,238	—
Prestige Maple Products inc.	2021	S	—	2,629	—	2,629	—
Pré-vert Plus inc.	2022	S	—	206	—	206	—
Produits métalliques A.T. inc. (Les)	2021	M	1,500	—	—	1,500	—
Résidence St-Louis Lafontaine inc.	2021	S	—	860	—	860	—
<b>Total Bas-Saint-Laurent</b>			1,500	32,340	—	33,840	—
<b>Canada Outside of Québec and Outside of Ontario</b>							
HootSuite inc.	2021	IT	4,254	—	—	4,254	—
<b>Total Canada Outside of Québec and Outside of Ontario</b>			4,254	—	—	4,254	—

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

As at December 31, 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 \$		
<b>Capitale-Nationale</b>							
9038-6418 Québec inc. (Etaltech)	2019	S	—	50	—	50	—
9049-3636 Québec inc. (Bello Restaurante)	2022	S	—	465	—	465	—
9170-1029 Québec inc.	2025	M	0	—	274	274	—
9174-1330 Québec inc. (Packaging Capital)	2022	S	—	410	—	410	—
9317-5578 Québec inc. (La Bûche, Cuisine québécoise)	2022	S	—	465	—	465	—
9332-2964 Québec inc. (Céramique L'Entrepôt de Québec)	2021	S	—	330	—	330	—
9370-8956 Québec inc. (Les Constructions 3CR)	2022	S	—	212	—	212	—
9375-3226 Québec inc. (OK Pneus La Malbaie)	2020	S	—	243	—	243	—
9450-4214 Québec inc.	2022	S	4,890	2,391	—	7,281	—
9470-8047 Québec inc.	2022	M	0	—	—	0	—
9518-5708 Québec inc. (Station-Service G. et M. Leroux)	2024	S	—	178	—	178	—
Accair inc.	2021	M	—	204	—	204	—
Ai-Genetika inc. (BioTwin)	2021	IT	—	349	—	349	—
Antegrade Medical Inc.	2025	IT	1,880	—	—	1,880	—
Atelier Avant-Garde inc. (L')	2021	S	—	81	—	81	—
Automatisation D2E inc.	2021	S	—	1,799	—	1,799	—
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	—	267	—	267	—
Concept Naval Experts Maritimes inc.	2021	S	—	361	—	361	—
Concetti Design inc.	2021	M	—	319	—	319	—
Construction Dinamo inc.	2025	S	6,981	—	—	6,981	—
Construction Durand inc.	2023	S	—	383	—	383	—
Constructions François Martel inc.	2021	S	—	167	—	167	—
Coopérative de travailleurs actionnaires EBM Laser et Després	2022	M	—	395	—	395	—
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	—	861	—	861	—
Folks HR Technologies Inc.	2021	S	—	3,204	—	3,204	—
Gecko Alliance Group Limited Partnership	2022	M	14,748	—	—	14,748	—
Geniarp inc.	2023	S	—	200	—	200	—
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	180	—	1,655	—
KSO inc.	2021	S	2,950	—	—	2,950	—
Laserax inc.	2020	M	8,620	—	—	8,620	—
Manulift E.M.I. Ltd	2024	S	3,333	1,972	—	5,305	—
Mécanique J. Clair inc.	2021	S	—	326	—	326	—
Micro Logic Sainte-Foy Itée	2022	S	—	—	1,099	1,099	—
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	—	—	117	117	—
Prehos inc.	2021	S	—	2,000	750	2,750	—
Qohash inc.	2019	IT	7,133	—	—	7,133	—
Service de Pneus Central inc.	2021	S	—	105	—	105	—
Services Denco inc. (Les)	2022	S	—	74	—	74	—
SVI E Solutions inc.	2021	S	—	278	—	278	—
Wazo Communications inc.	2021	IT	4,039	—	—	4,039	—
Womance Style de Vie inc.	2021	S	—	126	—	126	—
<b>Total Capitale-Nationale</b>			<b>76,601</b>	<b>38,522</b>	<b>3,109</b>	<b>118,232</b>	<b>—</b>

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

As at December 31, 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 \$		
<b>Centre-du-Québec</b>							
17171765 Canada Inc.	2025	M	6,155	—	—	6,155	—
9046-8984 Québec inc. (Équipements Tousignant)	2022	S	—	403	—	403	—
9319-4496 Québec inc. (EBGO)	2021	S	—	306	—	306	—
Airex Énergie inc.	2022	M	4,050	—	—	4,050	—
Citadelle, Maple Syrup producer's Cooperative	2016	M	1,100	—	—	1,100	—
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	—	460	—	460	—
<b>Total Centre-du-Québec</b>			<b>33,631</b>	<b>1,836</b>	<b>—</b>	<b>35,467</b>	<b>—</b>
<b>Chaudière - Appalaches</b>							
11129929 Canada inc.	2024	IT	0	—	—	0	—
8450765 Canada inc. (Groupe Blu2)	2021	S	—	292	—	292	—
9349-1256 Québec inc. (Roulez en Vélo de Style)	2022	S	—	450	—	450	—
9358-9307 Québec inc. (Hôtel-Motel La Différence)	2021	S	—	240	—	240	—
9375-3325 Québec inc. (Enviro Jim)	2022	S	—	354	—	354	—
Amisco Industries Ltd	2018	M	3,976	—	—	3,976	—
Caron automobiles inc.	2022	S	—	267	—	267	—
Centre de production Laflamme inc.	2022	M	—	340	—	340	—
Champlain Performance Stool L.P.	2023	M	0	—	—	0	—
Fonds Qscale s.e.c.	2021	S	40,000	29,282	—	69,282	—
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	0	281	—	281	—
Gronbin et Nadeau inc.	2019	S	—	344	—	344	—
Groupe Filgo inc.	2012	S	21,386	—	—	21,386	—
Hortau inc.	2010	M	2,867	—	—	2,867	—
Importation Kayaks Sup inc.	2022	S	—	333	—	333	—
K.A.B.I.N.E.T. Cuisine inc.	2022	M	—	225	—	225	—
KSM inc.	2023	M	—	2,546	—	2,546	—
Liberty Spring inc.	2019	M	37,243	—	—	37,243	—
Milmonde Kitchen Cabinets inc.	2021	M	—	368	—	368	—
P.H. Tech inc.	2022	M	2,907	1,393	—	4,300	—
Produits de Filtration Grenier inc.	2020	M	—	204	—	204	—
Quantum Juricomptable inc.	2021	S	—	156	—	156	—
Québec Peinture inc.	2021	S	—	50	—	50	—
Solutions Chemco inc.	2021	S	—	271	—	271	—
Solutions Mécanique Diesel inc.	2021	S	—	302	—	302	—
Venture Carpets inc.	2022	M	—	382	—	382	—
<b>Total Chaudière - Appalaches</b>			<b>121,979</b>	<b>40,772</b>	<b>—</b>	<b>162,751</b>	<b>—</b>
<b>Côte-Nord</b>							
2311-7757 Québec inc. (Construction et Ferblanterie J.B. Sept-îles)	2021	S	—	313	—	313	—
9011-1501 Québec inc. (Location Gestion S.P.)	2021	S	—	633	—	633	—
9454-0192 Québec inc. (BX Flight Services)	2022	S	—	438	—	438	—
CJB inc.	2022	S	—	363	—	363	—
<b>Total Côte-Nord</b>			<b>—</b>	<b>1,747</b>	<b>—</b>	<b>1,747</b>	<b>—</b>

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

As at December 31, 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 \$		
<b>Estrie</b>							
135456 Canada inc. (Créations Jade)	2022	M	—	347	—	347	—
2757-5158 Québec inc.	2024	M	2,000	—	—	2,000	—
9155-7280 Québec inc. (Vausco)	2021	S	—	346	—	346	—
9283-1312 Québec inc. (Vraies Richesses (Les))	2022	M	—	—	205	205	—
9321691 Canada inc. (Unik Parquet)	2021	S	—	313	—	313	—
A7 Intégration inc.	2021	M	—	326	—	326	—
Boréas Technologies inc.	2023	IT	2,082	3,000	—	5,082	—
Bornes électriques Québec inc.	2021	M	—	292	—	292	—
Carrier Sports inc.	2024	S	—	500	—	500	—
Cdware Technologies inc.	2021	S	—	2,737	—	2,737	—
Centre de rénovation Stanstead inc.	2020	S	—	250	—	250	—
CFO masqué inc. (Le)	2022	S	—	186	—	186	—
Clôtures Orford inc.	2019	S	—	133	—	133	—
Consultants Serge Brochu inc. (Les)	2022	S	—	347	—	347	—
Demtroys Technology inc.	2019	M	—	1,795	—	1,795	—
E-Solutions Groupe d'ameublement inc.	2020	M	32,880	10,199	—	43,079	—
Exo-s inc.	2012	M	20,572	—	—	20,572	—
FuturCarb inc.	2022	S	—	347	—	347	—
Groupe Conseil Briau inc.	2022	S	—	361	—	361	—
Groupe MFFE inc.	2022	S	—	132	—	132	—
H.L. Boisvert inc.	2023	M	—	493	—	493	—
Hydro Coupe CRC Itée	2023	M	—	479	—	479	—
Imeka Solutions inc.	2021	IT	—	901	—	901	—
Imprimerie Précé-Grafik inc.	2009	M	1,500	—	95	1,595	—
Innomalt inc.	2021	M	1,250	4,850	—	6,100	—
Installations Électriques R. Théberge inc. (Les)	2023	S	—	215	—	215	—
Kemestrie inc.	2010	IT	528	—	—	528	—
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	—	256	—	256	—
Monteurs d'acier inc. (Les)	2022	S	—	71	—	71	—
Plastique M.P. inc.	2021	M	—	319	—	319	—
Secur-It Scaffolding inc.	2022	M	—	375	—	375	—
Soudures Richard St-Amant inc.	2022	M	—	368	—	368	—
Technic-Eau Drillings inc.	2017	M	10,934	4,369	—	15,303	—
The Sustainable development enterprises Energy Solutions & TherAppx inc.	2019	M	500	—	—	500	—
	2022	IT	—	538	—	538	—
<b>Total Estrie</b>			72,246	37,557	566	110,369	—
<b>Gaspésie-Îles-de-la-Madeleine</b>							
9253-1466 Québec inc. (Lapierre Ancestrale)	2022	S	—	403	—	403	—
Atelier du Pêcheur inc.	2022	S	—	354	—	354	—
Coopérative des pêcheurs des îles-de-la-Madeleine	2025	S	900	—	—	900	—
Entreprises Leblanc 3 inc. (Les)	2018	S	—	429	—	429	—
Kemer inc.	2022	S	—	289	—	289	—
Le Domaine du Vieux Couvent inc.	2025	S	—	500	—	500	—
Protection Garvex inc.	2021	S	—	319	—	319	—
<b>Total Gaspésie-Îles-de-la-Madeleine</b>			900	2,294	—	3,194	—

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

As at December 31, 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 \$		
<b>Lanaudière</b>							
9111-0767 Québec inc. (Gary Schwartz)	2021	S	—	285	—	285	—
ACGM Mécanique du bâtiment inc.	2022	S	—	361	—	361	—
Arbo-Design inc.	2022	S	—	263	—	263	—
Cloud Monitored Objects inc.	2022	S	—	167	—	167	—
Électricité Kingston inc.	2022	S	—	361	—	361	—
Machineries Nordtrac Itée	2022	S	—	410	—	410	—
Oliva Horticulture inc.	2023	S	—	7,554	—	7,554	—
<b>Total Lanaudière</b>			—	9,401	—	9,401	—
<b>Laurentides</b>							
9476-5724 Québec inc. (La Moisson)	2022	S	—	319	—	319	—
Construction Dramis inc.	2021	S	—	—	340	340	—
Construction Ultimateck inc.	2021	S	—	340	—	340	—
Laurin, Laurin (1991) inc.	2023	S	—	472	—	472	—
MFL Électricque inc.	2021	S	—	312	—	312	—
<b>Total Laurentides</b>			—	1,443	340	1,783	—
<b>Laval</b>							
6394612 Canada inc. (Basco World)	2022	S	—	340	—	340	—
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	—	375	—	375	—
Ressources Delta Itée	2020	M	59	—	—	59	—
Signalisation Kalitec inc.	2021	M	—	299	—	299	—
<b>Total Laval</b>			58,720	1,014	—	59,734	—
<b>Mauricie</b>							
Accès Logement Mauricie/Centre-du-Québec	2025	S	—	474	—	474	—
Équipements St-Arnaud inc. (Les)	2020	S	—	222	—	222	—
Gestions Thrace inc. (Les)	2022	S	—	81	—	81	—
Joelle inc.	2023	S	—	1,849	—	1,849	—
Louiseville Specialty Products inc.	2021	M	8,200	—	—	8,200	—
Nautico La Tuque inc.	2023	S	—	172	—	172	—
<b>Total Mauricie</b>			8,200	2,798	—	10,998	—

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

As at December 31, 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 \$		
<b>Montérégie</b>							
9020-5758 Québec inc. (AVRIL)	2021	S	9,919	—	—	9,919	—
9111-5790 Québec inc. (Moss International)	2023	S	—	431	—	431	—
9349-6347 Québec inc.	2019	S	—	31,091	—	31,091	—
A.T.L.A.S. Aéronautique inc.	2010	M	7,685	—	—	7,685	—
AGF Group inc.	2024	M	—	9,000	—	9,000	—
Agropur Coopérative	2014	M	—	31,435	—	31,435	—
Angel Host inc.	2021	IT	1,258	0	—	1,258	—
Cloria Chambly s.e.c.	2025	S	—	0	—	0	811
DC Immo 2 s.e.c.	2025	S	1,671	—	—	1,671	—
Denicourt Migué, Arpenteurs-géomètres inc.	2021	S	—	203	—	203	—
Divin Paradis inc.	2021	S	—	313	—	313	—
Dose Juices inc.	2019	M	1,472	525	—	1,997	—
Entrepreneurs-Peintres B.S.R. inc. (Les)	2022	S	—	188	—	188	—
Équipements colpron St-Clet inc. (Les)	2022	S	—	283	—	283	—
FC Géosynthétiques inc.	2021	S	—	1,385	—	1,385	—
Frontenac Technologies inc.	2021	M	—	139	—	139	—
Gestion Distinct'O inc. (Amerispa)	2021	S	1,222	—	—	1,222	—
Groupe Jafaco Gestion inc.	2019	M	—	20,648	—	20,648	—
Groupe Llenar inc.	2021	M	—	455	—	455	—
Industries Rainville inc.	2021	M	—	313	—	313	—
Investissement Groupe Champlain RPA, S.E.C.	2020	S	46,451	—	—	46,451	—
Jupiter Machinerie Itée	2023	S	—	451	—	451	—
Le Groupe Chagall inc.	2025	S	16,000	—	—	16,000	—
Les Emballages GAB Itée	2025	M	5,000	—	—	5,000	—
Malga inc.	2021	S	—	244	—	244	—
Moulées Bellifrance inc. (Les)	2022	S	—	382	—	382	—
Mulligan International inc.	2022	S	—	347	—	347	—
Norbec Group inc.	2017	M	4,461	—	—	4,461	—
Optima Aero inc.	2021	M	—	306	—	306	—
Sécur-Icare inc.	2023	S	—	451	—	451	—
Transport Claude Martel inc.	2021	S	—	203	—	203	—
Tremcar Technologies inc.	2021	M	—	17,000	—	17,000	—
Valtech Fabrication inc.	2017	M	—	4,000	—	4,000	—
Volthium Energy inc.	2023	S	—	408	—	408	—
W. Côté & fils Itée	2024	M	—	1,225	—	1,225	—
WIG II Co-Investment (BFL) L.P.	2024	M	5,057	—	—	5,057	—
<b>Total Montérégie</b>			<b>100,196</b>	<b>121,426</b>	<b>—</b>	<b>221,622</b>	<b>811</b>

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

As at December 31, 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 \$		
<b>Montréal</b>							
360 Agency inc.	2016	S	12,692	3,284	—	15,976	—
9456-1826 Québec inc.	2022	S	12,180	—	—	12,180	—
9556-2005 Québec inc.	2025	IT	1,377	3,008	—	4,385	—
Agences AirPC inc. (Les)	2022	M	—	217	—	217	—
Agriculture Concentric inc.	2018	M	2,468	—	1,670	4,138	—
Alaya Care inc.	2019	IT	3,543	—	—	3,543	—
Alithya Group inc.	2015	S	20,141	—	—	20,141	—
Ananda Devices inc.	2019	IT	1,000	2,888	—	3,888	—
AWL-Electricity inc.	2024	M	2,000	—	—	2,000	—
Axya inc.	2021	IT	1,048	600	—	1,648	—
C2RO Cloud Robotics inc.	2020	IT	250	—	—	250	—
Cables PTI Cables inc.	2025	M	—	10,000	—	10,000	—
Centre d'appui aux communautés immigrantes de Bordeaux-	2023	S	—	311	—	311	—
Champlain G2MC Performance LP	2022	S	0	—	—	0	—
Champlain Horse Power Performance LP	2021	S	0	—	—	0	—
CMP Ecom inc.	2021	S	—	326	—	326	—
Compagnie de location de véhicules récréatifs VanLife	2021	S	—	269	—	269	—
CRI Communication inc.	2022	S	—	410	—	410	—
DC Immo 1ère S.E.C.	2019	S	5,006	—	—	5,006	—
Diagram Opportunity GP Inc.	2025	IT	5,029	—	—	5,029	—
Distributions Triple A inc. (Les)	2021	S	—	319	—	319	—
Ditch Labs inc.	2021	IT	—	300	—	300	—
Emovi inc.	2018	M	1,481	391	—	1,872	—
Entreprise Nexmoov inc. (Local Logic)	2018	IT	5,417	—	—	5,417	—
G2MC inc.	2022	S	21,533	—	—	21,533	—
Groupe Solotech inc.	2013	S	49,892	19,438	—	69,330	—
Haleo Preventive Health Solutions inc.	2019	IT	1,060	—	—	1,060	—
Inscora inc.	2024	IT	500	—	—	500	—
Interloge Lafontaine	2023	S	—	1,043	—	1,043	—
Keatext inc.	2018	IT	2,006	—	—	2,006	—
Korbit Technologies inc.	2022	IT	2,000	1,543	—	3,543	—
Made in 3D Canada Inc.	2025	IT	2,737	—	—	2,737	—
Mako Financial Technologies, inc.	2021	IT	1,104	—	—	1,104	—
Moozoom éducation inc.	2023	IT	—	2,345	—	2,345	—
MY01 IP Holdings inc.	2021	IT	6,337	—	—	6,337	—
Neon Clothing Company of Canada inc.	2021	S	295	154	—	449	—
NeuroServo inc.	2020	IT	—	1,400	—	1,400	—
Ni2 inc.	2017	IT	5,084	—	1,257	6,341	—
Optable Technologies inc.	2021	IT	9017	—	—	9017	—
Optina Diagnostics inc.	2018	IT	5,557	1,376	—	6,933	—
ORO Health inc.	2021	IT	1,250	—	255	1,505	—
Orthogone Technologies inc.	2021	S	2,678	—	—	2,678	—
Phildan inc.	2015	M	8,250	—	—	8,250	—
Potloc inc.	2018	IT	20,098	—	—	20,098	—
Prevu3D Technologies inc.	2020	IT	3,750	2,103	—	5,853	—
Puzzle Medical Devices inc.	2023	IT	13,322	—	—	13,322	—
Relocalize inc.	2024	IT	2,000	1,600	—	3,600	—
Résidences pour aînés Immo 1ère inc.	2019	S	788	—	—	788	—
Restock Canada inc.	2022	S	—	1,013	—	1,013	—
SJM Group inc.	2019	M	16,250	1,667	—	17,917	—
Smartd Technologies inc.	2025	IT	2,000	—	—	2,000	—
Société en commandite 45NORD	2025	S	—	2,500	—	2,500	—
Solios Watches inc.	2023	M	307	—	—	307	—
SportLogiq inc.	2024	IT	—	2,421	—	2,421	—
Télécon inc.	2011	S	45,441	—	—	45,441	6,233
Thorasy Thoracic Medical Systems inc.	2018	IT	585	2,854	2,339	5,778	—
Tink Profitabilité Numérique inc.	2021	S	1,125	—	—	1,125	—

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

As at December 31, 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 \$		
<b>Montréal (continued)</b>							
UNO Platform inc.	2025	IT	—	1,000	—	1,000	—
Vention inc.	2025	IT	27,572	—	—	27,572	—
Vital MFG Corp.	2021	M	—	484	—	484	—
Wrk Technologies inc.	2020	IT	8,453	—	—	8,453	—
Zorah Bio Cosmetics inc.	2022	M	2,000	—	—	2,000	—
<b>Total Montréal</b>			<b>336,623</b>	<b>65,264</b>	<b>5,521</b>	<b>407,408</b>	<b>6,233</b>
<b>Nord-du-Québec</b>							
Auriginal Mining Corp.	2020	M	335	—	—	335	—
Azimut Exploration inc.	2019	M	637	—	—	637	—
Corporation Comète Lithium	2021	M	69	—	—	69	—
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	—
Maple Gold Mines Ltd	2018	M	75	—	—	75	—
Midland Exploration inc.	2022	M	480	—	—	480	—
Morocco Strategic Minerals Corporation	2020	M	225	—	—	225	—
Sirios Resources inc.	2019	M	620	—	—	620	—
Soudure G.A.M. (Chibougamau) inc.	2022	M	—	333	—	333	—
Stelmine Canada Ltd	2019	M	173	—	—	173	—
XXIX Metal Corp.	2023	M	280	—	—	280	—
<b>Total Nord-du-Québec</b>			<b>3,870</b>	<b>333</b>	<b>—</b>	<b>4,203</b>	<b>—</b>
<b>Outaouais</b>							
3863573 Canada inc. (Mechanical PCI)	2021	S	—	333	—	333	—
9198-6455 Québec inc. (Thompson's Corner Store)	2022	S	—	557	—	557	—
Agrisoma Biosciences inc.	2018	M	—	—	3,463	3,463	—
Bas-Canada Brewery inc.	2021	M	—	—	264	264	—
Construction Michel Lacroix inc.	2019	S	—	112	—	112	—
Entreprises d'Électricité Denis Lucas inc.	2021	S	—	292	—	292	—
Habitations de l'Outaouais Métropolitain	2024	S	—	383	—	383	—
Rossmann Architecture inc.	2021	S	—	—	319	319	—
Signalisation Prosign Québec inc.	2019	S	—	62	—	62	—
Steamatic Canada inc.	2021	S	—	271	—	271	—
<b>Total Outaouais</b>			<b>—</b>	<b>2,010</b>	<b>4,046</b>	<b>6,056</b>	<b>—</b>

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

As at December 31, 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 \$		
<b>Saguenay-Lac-Saint-Jean</b>							
10696056 Canada inc. (Widescape(MC))	2021	M	—	778	—	778	—
2740-2775 Québec inc. (Attache-Remorque Saguenay)	2024	S	—	170	—	170	—
8851450 Canada inc.	2024	M	8,102	—	—	8,102	—
9003-2541 Québec inc. (Épicerie - Boucherie Culinaire)	2022	S	—	139	—	139	—
9115-3023 Québec inc. (Voie maltée - Jonquière)	2022	S	—	—	282	282	—
9123-6794 Québec inc.	2022	S	12,600	—	—	12,600	—
9311-8818 Québec inc. (Le Lion bleu)	2022	M	—	268	—	268	—
9331-8384 Québec inc. (Okaze)	2021	S	—	210	—	210	—
9340-9415 Québec inc. (Multi DJS )	2022	S	—	72	—	72	—
9367-8126 Québec inc. (Bistro Café Summum Chicoutimi)	2022	S	—	133	—	133	—
9448-9911 Québec inc. (Val-Éo)	2021	S	—	2,081	—	2,081	—
Chouape inc. (La)	2022	M	—	142	—	142	—
Constructions Unibec inc.	2021	S	—	16	—	16	—
Équipements Pétroliers Claude Pedneault inc. (Les)	2021	S	—	271	—	271	—
Extreme Auto Classic Car inc.	2022	S	—	174	—	174	—
Forestiers G.T. inc.	2022	S	—	195	—	195	—
Gestion Rodrigue Tremblay Itée	2023	S	—	71	—	71	—
Groupe Canmec inc.	2004	M	2,899	10,776	—	13,675	—
Jean Dumas Maximum Sport inc.	2022	S	—	396	—	396	—
Lokia GT inc.	2022	S	12,617	5,768	—	18,385	—
MGS Métal inc.	2021	S	—	306	—	306	—
RI d'Éloïse et Destany inc.	2021	S	—	335	—	335	—
Spécialité du frein St-Félicien inc.	2022	S	—	122	—	122	—
St-Félicien Diesel (1988) inc.	2022	S	—	200	—	200	—
Structures M.H. inc.	2021	S	—	192	—	192	—
Toitures d'ici inc. (Les)	2021	S	—	150	—	150	—
Transform Moulding inc.	2021	M	—	224	—	224	—
Transport P.L.M. Doucet inc.	2022	S	—	76	—	76	—
V.R. du Lac inc. (Au)	2022	S	—	283	—	283	—
<b>Total Saguenay-Lac-Saint-Jean</b>			<b>36,218</b>	<b>23,548</b>	<b>282</b>	<b>60,048</b>	<b>—</b>

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

As at December 31, 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 \$		
<b>Funds</b>							
Amorchem, L.P.	2024	F	—	—	—	—	—
Boreal Ventures I, L.P.	2021	F	1,739	—	—	1,739	—
Brightspark Canadian Opportunities Fund II L.P.	2023	F	2,840	—	—	2,840	—
Capital croissance PME II s.e.c.	2014	F	—	—	—	—	—
Capital croissance PME s.e.c.	2010	F	—	—	—	—	—
Claridge Food Group, L.P.	2022	F	2,846	—	—	2,846	—
Cycle Capital Fund V, L.P.	2025	F	1,062	—	—	1,062	—
Desjardins - Innovatech S.E.C.	2005	F	14,899	397	—	15,296	—
Desjardins Capital PME s.e.c.	2018	F	339,895	—	—	339,895	—
Desjardins Capital Transatlantique, L.P.	2018	F	15,245	—	—	15,245	—
Diagram ClimateTech Fund L.P.	2024	F	1,246	—	—	1,246	—
FIER Partenaires, s.e.c.	2005	F	—	—	—	—	—
Fonds d'investissement pour la relève agricole (FIRA)	2011	F	14,355	—	—	14,355	—
Fonds de transfert d'entreprise du Québec, s.e.c.	2011	F	1,546	—	—	1,546	—
Fonds Ecofuel I, S.E.C.	2018	F	2,759	—	—	2,759	—
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	2,114	—	—	2,114	—
Medtech Ventures Fund I LP	2025	F	1,154	—	—	1,154	—
Namakor Fund I Canada LP	2025	F	2,793	—	—	2,793	—
Novacap Industries III, L.P.	2007	F	—	—	—	—	—
Novacap Technologies III, L.P.	2007	F	—	—	—	—	—
Novacap TMT IV, L.P.	2024	F	—	—	—	—	—
Real Investment Fund III, L.P.	2024	F	—	—	—	—	—
Real Investment Fund, L.P.	2024	F	0	—	—	0	—
Rho Canada Ventures, L.P.	2024	F	0	—	—	0	—
RVOMTL17 Limited Partnership	2017	F	2,962	—	—	2,962	—
Seed Fund Cycle-C3E, L.P.	2024	F	0	—	—	0	—
Siparex Transatlantique - Fonds Professionnel de Capital	2018	F	3,488	—	—	3,488	—
Société en commandite Essor et Coopération	2013	F	9,266	—	—	9,266	—
W Investments Group II L.P.	2022	F	17,069	—	—	17,069	—
White Star Capital North America Seed Fund I GP Ltd.	2025	F	1,385	—	—	1,385	—
<b>Total Funds</b>			438,664	397	—	439,061	—
<b>Total cost</b>			<b>1,294,651</b>	<b>392,736</b>	<b>13,864</b>	<b>1,701,251</b>	<b>7,044</b>

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 December 31, 2025. In addition, this schedule presents two suretyships granted by CRCD.

## **Capital régional et coopératif Desjardins**

Statement of other investments

**As at December 31, 2025**

(in thousands of Canadian dollars)

**Statement of other investments unaudited (in thousands of Canadian dollars)**

**As at December 31, 2025**

Description			Par value \$	Cost \$	Fair Value \$
<b>Bonds (42.8 %)</b>					
<b>Federal or guaranteed bonds (15.5 %)</b>					
Canada Housing Trust	03-15-2031	1.10 %	18,087	16,425	16,333
Government of Canada	12-01-2030	0.50 %	11,525	10,124	10,220
	12-01-2031	1.50 %	750	685	685
	06-01-2032	2.00 %	1,000	931	933
	06-01-2034	3.00 %	12,550	12,217	12,265
	12-01-2035	3.25 %	8,000	7,942	7,883
	12-01-2048	2.75 %	10,000	9,014	8,396
	12-01-2051	2.00 %	10,558	7,865	7,368
	12-01-2053	1.75 %	46,999	35,286	30,165
	12-01-2055	2.75 %	500	417	403
	12-01-2064	2.75 %	2,500	2,022	1,949
<b>Total federal and guaranteed bonds</b>			<b>122,469</b>	<b>102,928</b>	<b>96,600</b>
<b>Provincial, municipal or guaranteed bonds (27.3 %)</b>					
City of Montreal	12-01-2041	2.40 %	1,000	773	752
City of Toronto	03-11-2055	4.50 %	500	496	479
Hydro-Québec	02-15-2060	2.10 %	3,300	2,213	1,861
Municipality of Metropolitan Toronto	09-24-2039	2.60 %	200	199	164
Province of Alberta	06-01-2050	3.10 %	3,825	3,471	2,977
Province of British Columbia	06-18-2044	3.20 %	1,200	1,093	999
	06-18-2048	2.80 %	11,000	8,433	8,183
	06-18-2050	2.95 %	8,500	7,325	6,394
Province of Manitoba	03-05-2043	3.35 %	2,825	2,566	2,418
	09-05-2046	2.85 %	3,517	2,631	2,674
	09-05-2048	3.40 %	3,250	2,786	2,665
	09-05-2052	2.05 %	2,527	1,528	1,519
Province of Newfoundland and Labrador	10-17-2050	2.65 %	1,000	990	691
	10-17-2054	4.10 %	450	400	401
Province of Ontario	06-02-2026	2.40 %	1	1	1
	06-02-2043	3.50 %	7,200	6,479	6,361
	12-02-2046	2.90 %	12,878	11,205	10,007
	06-02-2048	2.80 %	32,140	26,100	24,118
	12-02-2050	2.65 %	22,149	16,484	15,782
	12-02-2051	1.90 %	14,875	9,723	8,868
	12-02-2054	4.15 %	200	193	186
Province of Québec	12-01-2045	3.50 %	19,235	16,808	16,418
	12-01-2048	3.50 %	6,587	5,685	5,491
	12-01-2053	2.85 %	55,485	43,038	39,704
Province of Saskatchewan	02-03-2042	3.40 %	1,400	1,322	1,238
	12-02-2046	2.75 %	9,600	8,656	7,239
	06-02-2048	3.30 %	2,400	2,122	1,960
TransLink	07-03-2030	1.60 %	700	700	655
<b>Total provincial, municipal or guaranteed bonds</b>			<b>227,944</b>	<b>183,420</b>	<b>170,205</b>
<b>Total bonds</b>			<b>350,413</b>	<b>286,348</b>	<b>266,805</b>
<b>Foreign exchange contracts (-0.1 %)</b>					
Fédération des caisses Desjardins du Québec	30-06-2026, 1,35892 \$ CA/\$ US		USD 75,595	—	(290)
	30-06-2026, 1,61138 \$ CA/€		€ 17,765	—	(44)
<b>Total foreign exchange contracts</b>				<b>—</b>	<b>(334)</b>

**Statement of other investments (unaudited)**

As at December 31, 2025

Description	Number of units	Cost \$	Fair Value \$
<b>Canadian Equity Funds (12.9 %)</b>			
BMO Low Volatility Equity ETF	820,205	27,724	39,427
Fidelity Canadian Low Volatility Equity Institutional Trust	1,783,525	28,863	41,374
<b>Total canadian equity funds</b>		<u>56,587</u>	<u>80,801</u>
<b>Real Estate Funds (16,3 %)</b>			
Fiera Properties CORE Fund	57,883	76,347	85,397
Invesco Global Direct Real Estate Feeder Fund	12,849	19,455	16,255
<b>Total real estate funds</b>		<u>95,802</u>	<u>101,652</u>
<b>Infrastructure Funds (12,3 %)</b>			
DGAM Global Private Infrastructure Fund	1	60,000	76,763
<b>Total infrastructure funds</b>		<u>60,000</u>	<u>76,763</u>
<b>Market-Neutral Equity Funds (15,8 %)</b>			
CC&L Q Market Neutral Fund	380,590	101,510	98,559
<b>Total market neutral equity funds</b>		<u>101,510</u>	<u>98,559</u>
<b>Total other investments (100.0%)</b>		<u><b>600,247</b></u>	<u><b>624,246</b></u>

## **Capital régional et coopératif Desjardins**

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

**As at December 31, 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 December 31, 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 \$	
<b>2025-12-31 Capital croissance PME II s.e.c.</b>	<b>50.00</b>				
<b>Bas-Saint-Laurent</b>					
Gestion AFM-Séma inc.		3,185	—	—	3,185
PVP Média inc.		250	—	—	250
<b>Total Bas-Saint-Laurent</b>		<b>3,436</b>	<b>—</b>	<b>—</b>	<b>3,436</b>
<b>Capitale-Nationale</b>					
9295-4874 Québec inc. (Naterro - Santé, pharma et cie)		34	—	—	34
Panthera Dental inc.		188	—	—	188
R. Bouffard & Fils inc.		—	—	85	85
<b>Total Capitale-Nationale</b>		<b>222</b>	<b>—</b>	<b>85</b>	<b>307</b>
<b>Centre-du-Québec</b>					
Mobilicab inc.		—	—	654	654
<b>Total Centre-du-Québec</b>		<b>—</b>	<b>—</b>	<b>654</b>	<b>654</b>
<b>Chaudière - Appalaches</b>					
Productions Horticoles Demers inc. (Les)		188	480	188	856
Serres Demers inc. (Les)		—	—	184	184
Transport St-Agapit inc.		—	—	56	56
<b>Total Chaudière - Appalaches</b>		<b>188</b>	<b>480</b>	<b>428</b>	<b>1,096</b>
<b>Estrie</b>					
Attraction inc.		—	35	—	35
Avizo Experts-Conseils inc.		—	39	—	39
<b>Total Estrie</b>		<b>—</b>	<b>74</b>	<b>—</b>	<b>74</b>
<b>Gaspésie-Îles-de-la-Madeleine</b>					
9413-1927 Québec inc. (Solution infomédia)		—	—	50	50
Entreprises Leblanc 3 inc. (Les)		—	—	94	94
<b>Total Gaspésie-Îles-de-la-Madeleine</b>		<b>—</b>	<b>—</b>	<b>145</b>	<b>145</b>
<b>Laurentides</b>					
Technoflex International inc.		350	—	—	350
<b>Total Laurentides</b>		<b>350</b>	<b>—</b>	<b>—</b>	<b>350</b>
<b>Montérégie</b>					
W. Côté & fils Itée		—	152	—	152
<b>Total Montérégie</b>		<b>—</b>	<b>152</b>	<b>—</b>	<b>152</b>

**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 December 31, 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 \$	
2025-12-31 Capital croissance PME II s.e.c. (cont.)	50.00				
<b>Montréal</b>					
9230-2629 Québec inc. (Groupe Résidence des bâtisseurs)		—	—	2,369	2,369
Masdel inc.		225	—	—	225
Sphere Media inc.		1,000	—	—	1,000
<b>Total Montréal</b>		<u>1,225</u>	<u>—</u>	<u>2,369</u>	<u>3,594</u>
<b>Nord-du-Québec</b>					
Dios Exploration inc.		34	—	—	34
Harfang Exploration inc.		34	—	—	34
Stelmine Canada Ltd		71	—	—	71
Tarku Resources Ltd		8	—	—	8
<b>Total Nord-du-Québec</b>		<u>148</u>	<u>—</u>	<u>—</u>	<u>148</u>
<b>Saguenay-Lac-Saint-Jean</b>					
9216-3146 Québec inc. (Micro Brasserie du Saguenay)		—	—	13	13
9348-0739 Québec inc. (L'Usine - VM)		—	—	61	61
9365-4606 Québec inc. (La Voie Maltée)		975	—	—	975
Communications Télésignal inc.		338	—	—	338
<b>Total Saguenay-Lac-Saint-Jean</b>		<u>1,313</u>	<u>—</u>	<u>74</u>	<u>1,386</u>
		<u>6,881</u>	<u>706</u>	<u>3,755</u>	<u>11,342</u>
Funds committed but not disbursed					—
<b>Total Capital croissance PME II s.e.c.</b>					<u><b>11,342</b></u>

**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 December 31, 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 \$	
<b>2025-12-31 Desjardins Capital PME s.e.c.</b>	<b>61.71</b>				
<b>Abitibi-Témiscamingue</b>					
11360345 Canada inc.		—	—	218	218
2985080 Canada inc.		—	—	289	289
9063-7547 Québec inc. (Usinage Laquerre)		—	398	—	398
Abitibi Geophysics inc.		—	1,128	—	1,128
CMAC-Thyssen Global Holding inc.		—	977	—	977
Cmac-Thyssen mining group inc.		1,542	1,317	—	2,859
Créations Thermodoor inc.		—	293	—	293
G4 DRILLING LTD.		—	—	617	617
Inovforest Forestry Equipment inc.		—	—	216	216
Moto Sport du Cuivre inc.		—	—	617	617
P.D.G. Industries inc.		—	—	417	417
Perseus Services-Conseils inc.		—	31	—	31
<b>Total Abitibi-Témiscamingue</b>		<b>1,542</b>	<b>4,144</b>	<b>2,374</b>	<b>8,060</b>
<b>Bas-Saint-Laurent</b>					
9024-0177 Québec inc. (Transport Stéphane Ross)		—	—	42	42
9310-1384 Québec inc.		2,887	—	—	2,887
André Hallé & fils ltée		—	67	—	67
Bois CFM inc.		—	—	257	257
Créations Verbois inc.		—	1,232	—	1,232
Décartecq inc.		—	—	370	370
Électronique Mercier ltée		—	461	—	461
Fromagerie des Basques inc.		—	437	—	437
Gestion Rock Morel inc.		—	—	463	463
Groupe Chênevert inc.		—	1,069	—	1,069
Maison du Lac Témiscouata inc. (La)		—	61	—	61
Maskinen inc.		—	—	227	227
Produits métalliques A.T. inc. (Les)		—	243	—	243
Services à domicile de la région de Matane (Les)		—	—	228	228
Services agricoles de la Vallée (2006) inc.		—	—	481	481
Signalisation B.S.L. inc.		—	—	233	233
Trailex les remorques de Rimouski inc.		—	—	1,728	1,728
Transport Gérard Hallé inc.		—	45	—	45
<b>Total Bas-Saint-Laurent</b>		<b>2,887</b>	<b>3,615</b>	<b>4,029</b>	<b>10,530</b>

**Index of the Company's share in investments made by specialized funds and partner funds, at cost, unaudited  
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As at December 31, 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 \$	
<b>2025-12-31 Desjardins Capital PME s.e.c. (cont.)</b>	<b>61.71</b>				
<b>Capitale-Nationale</b>					
9269-6988 Québec inc.	—	—	217	—	217
9270-8783 Québec inc.	—	—	—	792	792
9274-8292 Québec inc.	—	—	—	3,086	3,086
9333-9455 Québec inc.	—	—	—	80	80
9450-4214 Québec inc.	3,771	1,838	—	—	5,609
9518-5708 Québec inc. (Station-Service G. et M. Leroux)	—	—	330	—	330
Agence For-Trem inc.	—	—	617	—	617
Alarme Expert inc.	—	—	154	—	154
Champlain Élévation Performance LP	0	—	—	—	0
Construction Dinamo inc.	6,171	—	—	—	6,171
Cristal Contrôles Ltée	—	—	131	—	131
Équipements E.S.F inc.	—	—	6,171	—	6,171
Gestion Villéco inc.	1,192	—	—	—	1,192
Granite D.R.C. inc.	987	1,364	—	—	2,351
Groupe Binani Desbo inc.	—	—	119	—	119
Groupe Restos Plaisirs inc. (Le)	—	—	126	—	126
KSO inc.	4,998	—	—	—	4,998
Lasertech industries inc.	—	—	20	—	20
Les Entreprises Québécoises d'Excavation L.E.Q.E.L. (1993)	—	—	—	617	617
Manulift E.M.I. Ltd	4,114	2,434	—	—	6,548
Micro Logic Sainte-Foy Itée	—	—	—	6,780	6,780
Produits Pâtisserie Michaud inc.	—	—	6	—	6
Radio-Onde inc.	—	—	1,256	—	1,256
S.R.S. Environment inc.	—	—	715	—	715
Service d'équipement G.D. inc.	—	—	—	2,830	2,830
Solugaz inc.	—	—	209	—	209
Xeos Imaging inc.	—	—	287	—	287
<b>Total Capitale-Nationale</b>		<b>21,233</b>	<b>15,995</b>	<b>14,185</b>	<b>51,413</b>
<b>Centre-du-Québec</b>					
9015-5144 Québec inc. (RCL)	—	—	—	796	796
9341-1163 Québec inc.	—	—	—	617	617
9481-2815 Québec inc.	—	—	871	—	871
Académie internationale Zig Zag	—	—	—	226	226
Buropro Citation inc.	—	—	1,648	—	1,648
Groupe JMD Métal inc.	—	—	617	—	617
Groupe Kopers inc.	—	—	1,234	—	1,234
Groupe Machinex inc.	—	—	3,086	—	3,086
Groupe Posi-Plus inc.	3,128	2,057	—	—	5,185
Kirouac Polymer Processes inc.	—	—	—	309	309
Korok Group inc.	890	106	—	—	996
Placements P.F. inc. (Les), Fournelleco inc. et Fournelle	—	—	—	1,234	1,234
Sérigraphie Élite inc.	—	—	149	—	149
Signé Garneau Paysagiste inc.	—	—	309	—	309
Skytech Élévation inc.	—	—	309	—	309
Solution Conviviale Communication inc.	—	—	617	—	617
Transport Dessaults inc.	—	—	—	106	106
Vibrotech inc.	—	—	1,069	—	1,069
Warwick International inc.	—	—	864	—	864
<b>Total Centre-du-Québec</b>		<b>4,018</b>	<b>12,934</b>	<b>3,287</b>	<b>20,239</b>

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As at December 31, 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 \$	
<b>2025-12-31 Desjardins Capital PME s.e.c. (cont.)</b>	<b>61.71</b>				
<b>Chaudière - Appalaches</b>					
9100-9647 Québec inc.		—	—	210	210
9244-6699 Québec inc. (Versaprofiles Products inc.)		0	—	—	0
9281-8251 Québec inc.		—	216	—	216
C.I.F. Métal Itée		2,600	—	—	2,600
Construction Couture & Tanguay inc.		—	237	—	237
Fabrication P.F.L. inc.		—	—	463	463
Fonderie Poitras Ltd		1,359	1,519	—	2,878
Garage Gilmyr inc.		—	—	397	397
Humaco Acoustique inc.		—	87	—	87
Humaco Construction inc.		—	344	—	344
Immobilisation 2010 inc.		—	—	284	284
Isothermic Doors & Windows inc.		—	728	—	728
J.L. Leclerc et fils inc.		2,095	—	—	2,095
L. & G. Cloutier Médical inc.		—	617	—	617
Litières Ripbec inc. (Les)		—	37	—	37
Mercier Wood Flooring inc.		—	—	2,468	2,468
Métallifer Aluminium inc.		—	—	1,726	1,726
Nutech inc.		771	934	—	1,705
P.H. Tech inc.		4,658	2,232	—	6,890
Placide Martineau inc.		—	—	410	410
Productions Horticoles Demers inc. (Les)		1,617	590	629	2,836
R.C.M. Modular inc.		3,086	2,025	—	5,111
SCM-GL inc.		—	—	295	295
Smartrek technologies inc.		—	536	—	536
Umamo Medical		—	6,171	—	6,171
Usitechnov industries inc.		—	617	—	617
Vachon Auto Itée		—	—	551	551
<b>Total Chaudière - Appalaches</b>		<b>16,186</b>	<b>16,890</b>	<b>7,433</b>	<b>40,509</b>
<b>Côte-Nord</b>					
Pêcheries LD inc.		—	74	—	74
<b>Total Côte-Nord</b>		<b>—</b>	<b>74</b>	<b>—</b>	<b>74</b>

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		Common and Preferred shares and funds units \$	Loans, advances and notes \$	Loans, advances and notes \$	
<b>2025-12-31 Desjardins Capital PME s.e.c. (cont.)</b>	<b>61.71</b>				
<b>Etrie</b>					
2757-5158 Québec inc.		6,171	—	—	6,171
4369530 Canada inc.		—	—	1,134	1,134
9045-7631 Québec inc.		—	—	205	205
9055-2647 Québec inc. (Rock Moto Sport)		—	—	901	901
9443-9965 Québec inc. (BeSpline)		—	—	284	284
AB Tech Services Polytechniques inc.		—	733	—	733
DBO Expert inc.		—	167	—	167
Distribution MC Arsenal inc.		—	1,049	—	1,049
Folia Plastics inc.		—	494	—	494
Group Cabico inc.		1,543	—	—	1,543
Groupe Elevco inc.		—	1,851	—	1,851
Lefko Produits de Plastique inc.		—	1,118	510	1,628
Metosak inc.		—	—	694	694
Pliages Apaulo inc. (Les)		154	927	—	1,081
Pompape de béton JPB inc.		—	—	463	463
Solution Télécom Industrielle et Commerciale Inc.		—	—	433	433
Vallée Windows inc.		—	185	—	185
Wiptec inc.		—	1,234	—	1,234
<b>Total Etrie</b>		<b>7,868</b>	<b>7,758</b>	<b>4,625</b>	<b>20,251</b>
<b>Gaspésie-Îles-de-la-Madeleine</b>					
9131-0037 Québec inc. (Manoir du Havre)		—	—	1,629	1,629
9193-6575 Québec inc. (Pit Caribou)		—	—	810	810
9413-1927 Québec inc. (Solution infomédia)		—	—	168	168
9428-7356 Québec inc. (Constructions M.R.S. inc. (Les))		—	771	—	771
9440-9760 Québec inc.		—	—	135	135
9489-8707 Québec inc.		—	—	401	401
Construction L.F.G. inc.		—	—	1,388	1,388
Entreprises Leblanc 3 inc. (Les)		—	—	235	235
Poissons frais des Îles inc.		—	664	—	664
<b>Total Gaspésie-Îles-de-la-Madeleine</b>		<b>—</b>	<b>1,435</b>	<b>4,766</b>	<b>6,201</b>
<b>Lanaudière</b>					
2635-8762 Québec inc. (Express Mondor)		3,086	776	—	3,862
9269-1419 Québec inc. (LabSurface)		—	—	2,203	2,203
9293-8927 Québec inc. (Intermarché St-Roch-de-L'Achigan)		—	—	256	256
Cyberimpact inc.		—	987	—	987
Dentisterie Hanok inc.		—	—	1,872	1,872
Karam Fruits et Légumes inc.		—	—	546	546
Nanuk Gear Protection inc.		—	6,287	—	6,287
Pattes et Griffes inc.		—	—	720	720
<b>Total Lanaudière</b>		<b>3,086</b>	<b>8,051</b>	<b>5,597</b>	<b>16,734</b>

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		Common and Preferred shares and funds units \$	Loans, advances and notes \$	Loans, advances and notes \$	
<b>2025-12-31 Desjardins Capital PME s.e.c. (cont.)</b>	<b>61.71</b>				
<b>Laurentides</b>					
12420015 Canada inc.		—	741	—	741
A1 Imports inc.		—	—	2,323	2,323
Agrikom inc.		—	—	1,611	1,611
Excavation Mastromatteo inc.		—	612	—	612
Le Groupe Duroking Inc.		—	—	6,171	6,171
Multi Online Distribution inc. (Multinautic)		—	—	987	987
Piscidelle inc.		—	—	1,234	1,234
Premier Health of America inc.		—	—	5,052	5,052
Proservin inc.		—	—	1,234	1,234
Tisseur inc.		—	—	1,388	1,388
<b>Total Laurentides</b>		—	1,352	20,002	21,355
<b>Laval</b>					
9257-4607 Québec inc. (Piscine Okéanos Québec)		—	638	—	638
9388-7628 Québec inc.		6,171	—	—	6,171
Construction Jadco inc.		—	—	2,993	2,993
D'Aronco, Pineau, Hébert, Varin inc.		—	—	1,653	1,653
DBM Technologies inc.		6,171	—	—	6,171
Investissements Odevco inc.		—	—	1,263	1,263
MEDIAVORE interactive inc.		—	—	100	100
Plantes d'intérieur Véronneau inc. (Les)		—	175	—	175
<b>Total Laval</b>		12,342	813	6,009	19,163
<b>Mauricie</b>					
9027-9118 Québec inc. (Trois-Rivières Honda)		—	498	—	498
Intersis Capital inc.		—	—	1,176	1,176
L'entrepôt du pneu de la Mauricie inc.		—	—	427	427
Louiseville Specialty Products inc.		6,171	—	—	6,171
Portes & Fenêtres Nouvel Horizon inc.		—	484	—	484
Usinage Servitech inc.		—	731	—	731
<b>Total Mauricie</b>		6,171	1,713	1,602	9,487

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		Common and Preferred shares and funds units \$	Loans, advances and notes \$	Loans, advances and notes \$	
<b>2025-12-31 Desjardins Capital PME s.e.c. (cont.)</b>	<b>61.71</b>				
<b>Montérégie</b>					
4209214 Canada inc. (V12 Trackside International)		—	162	—	162
9020-5758 Québec inc. (AVRIL)		6,684	—	—	6,684
9165-1083 Québec inc. (Groupe Chevalier et Séguin)		—	1,114	—	1,114
9219-3267 Québec inc. (WeCook Meals)		4,853	—	—	4,853
9378-5962 Québec inc.		370	251	—	621
AB Consultax Inc.		—	159	—	159
AGF Group inc.		—	6,171	—	6,171
Alain Royer Consultant inc.		911	—	—	911
Asselin Mécanique Industrielle inc.		—	674	—	674
Atelier d'usinage Richelieu inc.		—	538	—	538
Canadian Medical Partners Liaison Langevin & Associates inc.		—	490	—	490
Cloisons Corflex inc. (Les)		—	210	—	210
Construction A.R. Laprade Itée		—	578	—	578
Creos Experts-Conseils inc.		—	—	617	617
DCM Group inc.		3,086	—	—	3,086
Excavation Laflamme et Ménard inc.		—	202	—	202
Excellence Hydraulique inc.		—	744	—	744
Gestion Dclac inc.		—	1,210	—	1,210
Gestion Distinct'O inc. (Amerispa)		1,282	—	—	1,282
Gestion Famille Déziel inc.		—	—	6,171	6,171
Groupe Galileo inc.		592	—	—	592
Groupe Satori inc.		—	150	—	150
Helios Group inc.		—	—	1,735	1,735
Import / Export Beauchamp International inc.		—	—	987	987
Le Groupe Chagall inc.		6,171	—	—	6,171
Les Emballages GAB Itée		6,171	—	—	6,171
LOC International inc.		741	1,987	—	2,727
Moulées Bellifrance inc. (Les)		—	634	—	634
Multi PSI inc.		—	595	—	595
SP Apparel inc.		—	—	2,777	2,777
Talthi inc.		—	492	—	492
Tremcar Technologies inc.		—	6,171	—	6,171
<b>Total Montérégie</b>		<b>30,860</b>	<b>22,530</b>	<b>12,287</b>	<b>65,677</b>

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		Common and Preferred shares and funds units \$	Loans, advances and notes \$	Loans, advances and notes \$	
<b>2025-12-31 Desjardins Capital PME s.e.c. (cont.)</b>	<b>61.71</b>				
<b>Montréal</b>					
7198795 Canada inc. (Au Noir)		—	—	1,041	1,041
9286-7373 Québec inc. (Ewool Heated Liners)		—	2,708	—	2,708
9428-1227 Québec inc. (Substance Stratégies Numériques)		—	1,294	—	1,294
Altanora Services inc.		—	651	—	651
Cables PTI Cables inc.		—	6,171	—	6,171
Carrosseries de Lasalle A.M. inc. (Les)		—	185	319	504
Champlain G2MC Performance LP		0	—	—	0
Champlain Horse Power Performance LP		0	—	—	0
DEK Canada inc.		—	871	—	871
Digicast inc.		4,937	—	—	4,937
Digitad Group inc.		—	741	—	741
Emballages OnduCorr inc. (Les)		—	—	1,113	1,113
Entrepôts Fruigor inc. (Les)		—	798	—	798
Équilibrium inc.		837	915	—	1,752
Fleece Factory inc.		—	—	772	772
G2MC inc.		6,644	—	—	6,644
Gastronomia Aliments Fins inc.		1,111	976	—	2,087
Gorski Group Ltd		—	—	778	778
Groupe Bugatti inc. (Le)		—	1,965	—	1,965
Groupe Carva inc.		—	2,468	—	2,468
Groupe Shemie inc.		—	—	2,276	2,276
GTI Canada inc.		—	—	62	62
Intelligent Solutions AISury inc.		39	—	—	39
IP4B inc.		—	100	—	100
KS2 Corp inc.		—	—	653	653
Minicucci Media Group inc.		—	—	3,826	3,826
Neomed Institute		—	—	444	444
Neon Clothing Company of Canada inc.		1,820	947	—	2,767
Orthogone Technologies inc.		3,368	—	—	3,368
Pénéga Communication inc.		—	287	—	287
Physio Extra inc.		—	—	771	771
Proceco Ltd		—	—	1,975	1,975
Reftech international inc.		—	—	662	662
Résidences pour aînés Immo 1ère inc.		5,862	—	—	5,862
Société en commandite 45NORD		—	6,171	—	6,171
Tink Profitabilité Numérique inc.		1,157	—	—	1,157
XcCommerce inc.		1,354	274	—	1,628
<b>Total Montréal</b>		<b>27,129</b>	<b>27,521</b>	<b>14,692</b>	<b>69,341</b>
<b>Nord-du-Québec</b>					
I.D. Logic inc.		—	197	—	197
<b>Total Nord-du-Québec</b>		<b>—</b>	<b>197</b>	<b>—</b>	<b>197</b>
<b>Outaouais</b>					
7510420 Canada inc.		—	171	—	171
Arrosage Outaouais Lawn Care inc.		—	82	—	82
Raymond and Associate Group		—	—	1,388	1,388
<b>Total Outaouais</b>		<b>—</b>	<b>253</b>	<b>1,388</b>	<b>1,642</b>

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		Common and Preferred shares and funds units \$	Loans, advances and notes \$	Loans, advances and notes \$	
<b>2025-12-31 Desjardins Capital PME s.e.c. (cont.)</b>	<b>61.71</b>				
<b>Saguenay-Lac-Saint-Jean</b>					
2724600 Canada ltée (Industries Soudex)		—	51	—	51
6348017 Canada inc. (Dynamic Concept)		—	—	130	130
8851450 Canada inc.		5,205	—	—	5,205
9020-2938 Québec inc. (Service de pneus Potvin)		—	922	—	922
9135-0512 Québec inc. (Pièces d'autos Choc)		—	105	—	105
9168-0785 Québec inc. (Pronature)		—	309	—	309
9489-7287 Québec inc.		—	—	286	286
9508-7433 Québec inc.		—	123	—	123
Broadnet Telecom inc.		—	—	1,120	1,120
Charl-Pol inc.		—	684	—	684
Claveau & Fils inc.		—	—	347	347
Communications Télésignal inc.		—	182	—	182
Groupe Ongerneige inc.		—	166	—	166
Inotech Fabrication Normandin inc.		339	887	—	1,226
J.F. inc.		—	799	—	799
Lavil Entrepôt inc.		—	137	—	137
Lokia GT inc.		3,013	1,377	—	4,390
Manesco inc.		—	—	485	485
Produits sanitaires Lépine inc. (Les)		—	756	—	756
Service électronique professionnel (S.E.P.) inc.		—	1	—	1
Services internet Sag-Lac Wimax inc. (UniRéso Télécom)		—	291	—	291
STC Manufacturier inc.		—	53	—	53
Transport Réal Villeneuve inc.		—	—	1,111	1,111
<b>Total Saguenay-Lac-Saint-Jean</b>		<b>8,557</b>	<b>6,844</b>	<b>3,480</b>	<b>18,882</b>
		<b>141,878</b>	<b>132,119</b>	<b>105,757</b>	<b>379,753</b>
Funds committed but not disbursed					17,565
<b>Total Desjardins Capital PME s.e.c.</b>					<b>397,318</b>

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		Common and Preferred shares and funds units \$	Loans, advances and notes \$	Loans, advances and notes \$	
<b>2025-12-31 Desjardins Capital Transatlantique, L.P.</b>	<b>60.67</b>				
<b>Laval</b>					
DBM Technologies inc.		2,672	—	—	2,672
<b>Total Laval</b>		2,672	—	—	2,672
<b>Montréal</b>					
9456-1826 Québec inc.		1,583	—	—	1,583
Groupe Solotech inc.		1,434	—	—	1,434
<b>Total Montréal</b>		3,018	—	—	3,018
<b>Outside of Canada</b>					
Finakem (Minafin)		717	191	—	908
Aldes Aeraulique SAS		1,680	1,085	—	2,765
Fintex 2		462	3	—	465
Futurix SAS		448	448	—	897
Ginger Participations		941	550	—	1,491
LVS World Holding SAS		1,364	1,121	—	2,485
Mobilítex 2		—	1,112	—	1,112
Rondot International SAS		2,486	247	—	2,732
Vanoise Stratégie		92	1,034	—	1,126
Xtech Holding (OEP French Bidco)		1,581	—	—	1,581
<b>Total Outside of Canada</b>		9,772	5,791	—	15,563
		15,462	5,791	—	21,253
Funds committed but not disbursed					—
<b>Total Desjardins Capital Transatlantique, L.P.</b>					<b>21,253</b>

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		Common and Preferred shares and funds units \$	Loans, advances and notes \$	Loans, advances and notes \$	
<b>2025-12-31 Desjardins - Innovatech S.E.C.</b>	<b>54.49</b>				
G.E.T.T. Gold inc.		178	—	—	178
AxesNetwork Solutions inc.		2,934	—	—	2,934
Laserax inc.		2,765	—	—	2,765
OxyNov inc.		1,846	—	—	1,846
Airex Énergie inc.		3,179	—	—	3,179
Hortau inc.		368	—	—	368
Imeka Solutions inc.		—	343	—	343
Innomalt inc.		351	—	—	351
Laboratoire M2 inc.		817	—	—	817
Leadfox technology inc.		—	340	—	340
Société de gestion de projets Ecotierra inc.		296	31	—	327
The Sustainable development enterprises Energy Solutions & Technologies Intelia inc.		148	—	—	148
Ionodes inc.		235	680	149	1,063
Alaya Care inc.		316	—	—	316
Agriculture Concentric inc.		2,866	—	—	2,866
Ananda Devices inc.		136	—	—	136
Emovi inc.		153	49	—	202
Optina Diagnostics inc.		153	—	—	153
Optina Diagnostics inc.		148	—	—	148
Thorasys Thoracic Medical Systems inc.		316	—	—	316
FjordAl Aluminium inc.		128	—	—	128
Fonds Innovexport s.e.c.		216	—	—	216
VIMAC Early Stage Fund L.P.		—	—	—	—
		<u>17,549</u>	<u>1,443</u>	<u>149</u>	<u>19,141</u>
Funds committed but not disbursed					<u>613</u>
<b>Total Desjardins - Innovatech S.E.C.</b>					<b><u>19,754</u></b>

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		Common and Preferred shares and funds units \$	Loans, advances and notes \$	Loans, advances and notes \$	
<b>2025-12-31 Société en commandite Essor et Coopération</b>	<b>94.55</b>				
Club coopératif de consommation d'Amos		296	—	—	23
Central Café - Coop de solidarité		27	—	—	101
Coop Edgar		881	—	—	296
Coopérative des horticulteurs de Québec (La)		433	—	—	247
Coopérative Actionnaire Les Paramédics d'Urgence Bois-Francis		23	—	—	45
Camping co-op des Érables de Montmagny		101	—	—	27
Horisol, coopérative de travailleurs		247	—	—	315
Coopérative Radio Web Média des Sources		45	—	—	2,606
École Plein Soleil (Association coopérative)		315	—	—	4,728
Fédération des coopératives funéraires du Québec		2,606	—	—	126
Coop Novago (La)		4,728	—	—	60
Coopérative des travailleurs actionnaires de Xpertdoc		126	—	—	7,091
Coopérative Vision-Éducation		60	—	—	257
Agropur Coopérative		—	7,091	—	881
Chope Angus - Coop de solidarité (La)		257	—	—	525
Coop Agri-Énergie Warwick		525	—	—	67
Bizz Coopérative de solidarité en alimentation locale		67	—	—	433
Conformit coopérative		—	890	—	890
Coopérative de quilleurs et quilleuses Le Dallo de Chicoutimi		41	—	—	41
		10,778	7,981	—	18,760
Funds committed but not disbursed					2,789
<b>Total Société en commandite Essor et Coopération</b>					<b>21,549</b>
<b>30-09-2025 Fonds d'investissement pour la relève agricole (FIRA)</b> <i>Holds investments in fifty-six (56) companies</i>	<b>33.33</b>	—	—	963	963
Funds committed but not disbursed					382
<b>Total Fonds d'investissement pour la relève agricole</b>					<b>1,345</b>
<b>31-12-2024 W Investissements Group II L.P.</b> <i>Holds investments in ten (10) companies</i>	<b>19.61</b>	14,158	—	—	14,158
Funds committed but not disbursed					474
<b>Total W Investissements Group II L.P.</b>					<b>14,632</b>

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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