

Notice of meeting

Virtual annual general meeting

Wednesday, April 8, 2026,
at 11 a.m.



23176E (02-2026)

 **Desjardins**
Capital régional
et coopératif

Message from the Chair

Jean-Guy Senécal, FCPA
Chair of the Board of Directors



Dear shareholders,

I'm pleased to invite you to the annual general meeting of the Capital régional et coopératif Desjardins (CRCD) on Wednesday, April 8, 2026, at 11 a.m. The webcast will be available to shareholders from across the province.

The annual meeting is a great opportunity to review our results and strategic directions, highlight our achievements and exercise our voting rights. This year, we'll also be sharing details about our new business model.

We're particularly excited about the upcoming meeting as we begin the celebrations marking our 25th anniversary, an important milestone in our history.

Since its creation in 2001, CRCD has played a key role in economic development, supporting thousands of businesses and cooperatives from across Quebec. Reaching the quarter century mark reflects the relevance of our mission, the strength of our fund and the unwavering commitment of our shareholders.

Let's continue to invest our collective capital in Quebec companies to stimulate wealth creation for all regions and future generations.

We hope you'll join us for this milestone meeting as we celebrate 25 years of turning ideas into shared success stories and building a vision for regional growth.



Notice of meeting

We'd like to invite you to the 25th annual general meeting of Capital régional et coopératif Desjardins (CRCD), to be held online on Wednesday, April 8, 2026, at 11 a.m. at capitalregional.com/AGM.

The purpose of the meeting is to:

1. Elect 3 directors to the board.
2. Receive the audited separate financial statements for the fiscal year ended December 31, 2025, with its related independent auditor's report.
3. Appoint PricewaterhouseCoopers LLP as CRCD's independent auditor.
4. Consider any other business as may be brought before the meeting.

This document includes a summary of financial statements as at December 31, 2025.

By order of the Board of Directors,

Marinella Ermacora, BCompSc, MBA, ICD.D

Secretary of the Board

Montreal, February 19, 2026

Information

This notice of meeting is for CRCD shareholders of record who hold at least one full and fully paid common share at the close of business on February 17, 2026. These shareholders are eligible to vote directly or by proxy, provided that their proxy is recorded as set out below. When a ballot is conducted, they are eligible to cast one vote per share duly held.

Online meeting and live voting

The meeting will be conducted online, allowing shareholders to vote during the session. As there is no physical location for the meeting, in-person attendance and voting are not possible. Shareholders may opt to vote prior to the meeting, as outlined below. If they choose to vote in advance, they should refrain from voting during the meeting unless they wish to change their vote.

Proxy voting before the meeting

Shareholders unable to attend the meeting may vote in advance by proxy online, by phone or by mail. Shareholders can find the procedure to follow on the proxy form. Depending on their communication preferences, this form will be sent by mail or by email from the scrutineer, Computershare. All proxy votes must be received and recorded by Computershare **by 1 p.m. on Monday, April 6, 2026**. Votes received or recorded after this time will be rejected. Shareholders who have voted by proxy may revoke their vote by sending a notice in writing to Computershare before the same deadline.



Appointing a proxy

Shareholders who vote by proxy may appoint a person of their choice to vote on their behalf during the meeting. This person does not have to be a shareholder, but they must attend the live online meeting to deliver the shareholder's voting instructions. More details are provided on the proxy form sent by mail or email.

If a person appointed as proxy is also a shareholder, Computershare will email them a new control number to use for their personal voting rights, if applicable, and the rights for which they were appointed proxy holder. The proxy holder must use the new control number to attend the meeting.

Attending and participating in the meeting

Shareholders and proxy holders who attend the online meeting can vote online and ask questions in real time.

To attend the meeting, shareholders and proxy holders should go to capitalregional.com/AGM and select the link to join the meeting live. They will then be redirected to our partner's website. Attendees can join the meeting on Wednesday, April 8, 2026, from 10:45 a.m. (15 minutes before it starts at 11 a.m.).

Shareholders attending the meeting in a personal capacity (not those who have been appointed as a proxy holder by another shareholder) will need to select **I have a control number** and enter their personal control number from the bottom of their proxy form or in the email sent by the scrutineer, then enter the password **CRCD2026**. The password is case sensitive.

Proxy holders will need to select **I have a control number** and enter the control number they received by email from Computershare, then enter the password **CRCD2026**. The password is case sensitive.

Guests without a control number can attend the meeting by selecting **I'm a guest** and completing the registration form. Guests won't be able to vote or ask questions at the meeting.

Appointment and remuneration of an independent auditor

At the annual general meeting, shareholders must appoint an independent auditor of CRCD to hold office until the next meeting. Shareholders must also authorize the Board of Directors to determine the auditor's remuneration. The current independent auditor of CRCD is PricewaterhouseCoopers LLP, Chartered Professional Accountants.



Management agreement

Under an agreement entered into by the parties, CRCD has appointed Desjardins Capital Management Inc. (Desjardins Capital), located at 2 Complexe Desjardins, Suite 1717, Montreal, Quebec H5B 1B8, to provide all of the services required for its management and operation and make available to CRCD all personnel and tools necessary for this purpose.

As at February 19, 2026, the senior officers of Desjardins Capital, a wholly owned subsidiary of the Fédération des caisses Desjardins du Québec, are:

- **Nathalie Bernard**, Chief Operating Officer, member of the management committee and resident of Laval
- **Marie-Andrée Alain**, Chief Compliance Officer and resident of Lévis
- **Alexandre Mailhot**, Chief Financial Officer and resident of Montreal
- **Hélène Bernatchez**, member of the management committee and resident of Quebec City
- **Catherine Lalonde**, member of the management committee and resident of Longueuil
- **Maude Lemieux**, member of the management committee and resident of Saint-Augustin-des-Desmaures
- **Pierre Tessier**, member of the management committee and resident of Pont-Rouge

The members of the Board of Directors of Desjardins Capital, manager of CRCD, are:

- **Jean-Yves Bourgeois**, Chair and resident of Montreal
- **Antoine Avril**, Vice-Chair and resident of Montreal
- **Nicolas Richard**, Director and resident of Montreal



For fiscal 2025, CRCD paid Desjardins Capital annual management fees equivalent to a maximum rate of 1.75% of CRCD's annual average assets' value, after deduction of 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 interest in other investment funds, either in the Investments impacting the Québec economy portfolio or in the Other investments portfolio.

Compensation of directors and external committee members

In fiscal 2025, directors' and external committee members' compensation totalled \$778,537. Directors and external committee members were also reimbursed a total of \$15,229 for out-of-pocket expenses incurred in the performance of their duties.

As of the date of this notice, the directors are entitled to an annual retainer of \$20,700. The Chair of the Board receives an annual retainer of \$72,500. This compensation covers the functions of director, chair, member, observer or contact person of a committee or CRCD representative at meetings and committees of partnerships of which CRCD is a partner. Chairs of Board committees receive an additional annual retainer ranging from \$12,000 to \$14,000.

A one-time annual retainer of \$6,000 to \$9,000 is also paid to directors who are members of committees. Only external committee members receive an attendance allowance. This is in addition to an annual retainer of \$7,000 to \$9,000. The attendance allowance is \$1,000 for Investment and Financial Asset Management Committee meetings, \$1,200 for Valuation Portfolio Committee* meetings and \$500 for the observers who are appointed by CRCD to sit on certain bodies of its manager.

The Desjardins Group Relations director receives fixed annual compensation of \$65,000. This compensation covers the functions of director, member or contact person of a committee or CRCD representative at meetings and committees of partnerships of which CRCD is a partner. If the Desjardins Group Relations director chairs committees of which they are not ex-officio chair, they will receive an additional annual retainer equivalent to the difference between the annual retainer of the chair and the annual retainer of a member of such committee.

*Committee in effect until February 28, 2026

Candidates

Election of 3 directors

During the annual general meeting, 3 directors must be elected by shareholders. Each director will serve a 1-year term or until their successor is elected or appointed.

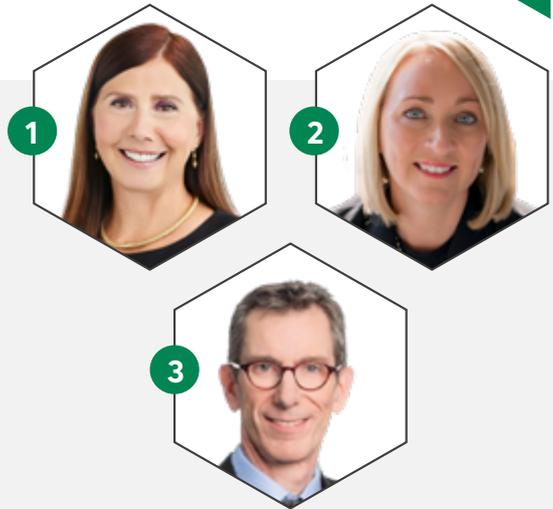
We provided shareholders with information about the application process in September 2025. The application deadline was October 27, 2025.

A vote by secret ballot will be held to elect 3 people from the candidates below.

Candidate profiles

Candidate profiles are available at capitalregional.com/AGM. The information candidates have provided has been edited for disclosure purposes.

In the interest of sound governance and given the importance of the role of director, the board believes it has a responsibility to identify the 3 candidates best suited to a position on the board, for the benefit of the board, shareholders and partners. **Their numbers are shown in green.**



1 Marinella Ermacora

Corporate Director
Sutton
4,539 shares

2 Shirley Marquis

Senior Director and Practice Lead, Lussier
Terrebonne
610 shares

3 Gilles Mourette

Corporate Director
Hudson
311 shares



- 4 Dominic Bégin**
*Director, Architectural Practice
 Center of Excellence, Desjardins
 Lévis
 436 shares*
- 5 Andrée Béland**
*Corporate Director
 Montreal
 107 shares*
- 6 Jo-Annie Bonneau**
*Advisor, PUR Agroalimentaire
 Coaticook
 26 shares*
- 7 Mario Bouchard**
*Real Estate Advisor,
 City of Montréal
 Longueuil
 2,560 shares*
- 8 Christian Charbonneau**
*General Manager, Legal Services
 Rio Tinto Aluminium – Atlantic
 Montreal
 441 shares*
- 9 Marc Charbonneau**
*Director, Business Process Improvement
 Sustana
 Saint-Jérôme
 981 shares*



- 10 Alison Karen Chave**
*Independent Mortgage Broker
 Brome
 955 shares*
- 11 Phaidra Duchastel-Vassaramva**
*Sustainability Operations Manager, Sun Life
 Montreal
 95 shares*
- 12 Guillaume Dupont Croteau**
*Secretary-Archivist, Syndicat des Cols bleus
 regroupés de Montréal
 Longueuil
 951 shares*
- 13 Jacques Faucher**
*General Manager, Centre de développement
 du porc du Québec et Centre d'insémination
 porcine du Québec
 Lévis
 3,480 shares*
- 14 Marie-Christine Ferland**
*General Manager, Centre de robotique
 et de vision industrielles
 Quebec City
 1,590 shares*
- 15 Stephane Gariepy**
*Corporate Director
 Quebec City
 981 shares*



- 16 Pierre Gignac**
General Manager, City of Pont-Rouge
Quebec City
818 shares
- 17 Simon Girard**
Corporate Director
Quebec City
1,138 shares
- 18 Nicolas Lessard**
President, Firma Plus CPA
Saint-Bruno-de-Montarville
452 shares
- 19 Sylvain Madore**
General Manager, Radio coopérative de Coaticook
– CIGN FM 96.7
Coaticook
951 shares
- 20 Geneviève Mathieu**
President and Chief Executive Officer, CRIBIQ
Quebec City
605 shares
- 21 Francine Michaud**
President, Gestion Francine Michaud
Dunham
370 shares



- 22 Judith Neveu**
Vice President, Sales, Marketing and Operations,
EMD-Batimo
Laval
868 shares
- 23 Josée O'Leary**
Corporate Director
Lévis
436 shares
- 24 Sylvain Racette**
Corporate Director
Varennes
1,322 shares
- 25 Sébastien Richard**
Enseignant,
Centre de services scolaire Marie-Victorin
Montreal
436 shares
- 26 Isabelle Alice Tremblay**
Spokesperson and Corporate Advisor - Public
Affairs, Société de transport de Montréal
Montreal
436 shares

Summary

The summary of the financial statements is drawn from the separate audited financial statements as at December 31, 2025. The complete audited separate financial statements, including notes and the independent auditor's report, are available on the CRCQ (capitalregional.com/en) and SEDAR+ (www.sedarplus.com) websites.

Balance Sheets

As at December 31, 2025, and 2024

(in thousands of Canadian dollars, except number of common shares outstanding and net asset value per common share)

	2025 \$	2024 \$
Assets		
Investments impacting the Québec economy	2,005,511	1,905,412
Other investments	624,246	762,751
Intangibles assets	614	1,278
Income taxes receivable	54,314	45,695
Accounts receivable	32,278	17,695
Cash	111,155	9,609
	2,828,118	2,742,440
Liabilities		
Other investments - Obligations related to securities sold short	—	4,079
Accounts payable	15,537	12,363
	15,537	16,442
Net assets	2,812,581	2,725,998
Number of common shares outstanding	144,577,598	146,225,674
Net asset value per common share	19.45	18.64

Statements of Comprehensive Income

For the years ended December 31

(in thousands of Canadian dollars, except weighted average number of common shares and net earnings per common share)

	2025 \$	2024 \$
Revenue		
Interest	48,055	57,208
Dividends and distributions	73,533	34,562
Administrative charges	280	309
	121,868	92,079
Gains on investments		
Realized	26,090	5,942
Unrealized	22,130	113,309
	48,220	119,251
Financial fees	(207)	(4)
Total net revenue and gains on investments	169,881	211,326
Operating expenses		
Management fees	28,393	30,897
Other operating expenses	11,069	11,203
Shareholder services	11,556	10,692
	51,018	52,792
Earnings before income taxes	118,863	158,534
Income taxes	2,314	4,992
Net earnings for the year	116,549	153,542
Weighted average number of common shares	143,824,761	144,474,623
Net earnings per common share	0.81	1.06

Approved by the Board of Directors,

(signed) Jean-Guy Sénécal, FCPA

Director

(signed) Vanessa Guimond, CPA auditor, DT

Director

Board of Directors

Jean-Guy Senécal, FCPA ^{(1) (4)}

Chair of the Board
Corporate Director

Anne-Marie Renaud, BSc, ICD.D, CEC, PCC ⁽¹⁾

Vice-Chair of the Board
Corporate Director and Executive Coach

Marinella Ermacora, BCompSc, MBA, ICD.D ^{(1) (2) *}

Secretary of the Board
Corporate Director

Linda Labbé, CPA ^{(1) (3)}

Desjardins Group Relations Director
Corporate Director

Charles Auger, BBA Finance ^{(2) (3)}

McDonald's franchisee

Bernard Bolduc, BBA Finance, ICD.D ^{(1) (3)}

President, Altrum

Éric Charron, BBA Finance, C.Adm., F.PI. ⁽³⁾

General Manager, Caisse Desjardins de Gatineau

René Delsanne, MSc, FCIA, CFA ⁽³⁾

President, Delsanne conseil

Souad Elmalleh, BBA, ICD.D ⁽²⁾

Executive Partner, 6temik

Vanessa Guimond, CPA auditor, DT ⁽²⁾

Partner, Audacie

Shirley Marquis, MBA, F.PI., ASC ^{(3) *}

Senior Director and Practice Lead, Lussier

Gilles Mourette, MSc, ASC ^{(3) *}

Corporate Director

Louis Roy, BBA, MBA, DAE ⁽¹⁾

Director of Transaction Solutions
and Special Projects, Revenu Québec

Member of the:

- ⁽¹⁾ Governance and Outreach Committee
- ⁽²⁾ Audit and Risk Management Committee
- ⁽³⁾ Investment and Financial Asset Management Committee
- ⁽⁴⁾ Portfolio Valuation Committee
(in effect until February 28, 2026)

* Outgoing director eligible for re-election
at the annual general meeting

**All directors are appointed or elected each year,
in accordance with the *Act constituting Capital
régional et coopératif Desjardins* and CRCD's
Bylaws.**



2 Complexe Desjardins, Suite 1717
PO Box 760 Str. Desjardins
Montreal QC H5B 1B8
Telephone: 1-888-522-3222
capital.regional@desjardins.com
capitalregional.com

To obtain a free copy of
CRCD's financial report,

go to
capitalregional.com/en
or **www.sedarplus.com**

or simply fill out
this card and
return it to us.



Reply card

I would like to receive a paper copy of the following documents:

- Annual financial report as at December 31, 2025
- Interim financial report as at June 30, 2026
- French version English version
- Paper copy Digital copy

The financial report includes the:

- Management Discussion and Analysis
- Separate Audited Financial Statements, including the notes
- Schedule of cost of Investments impacting the Québec economy
- Statements of other investments
- Index of the Company's share in investments made by specialized funds and partner funds, at cost

Please print

First name:

Last name:

Address:

City:

Province: Postal code:

Telephone number:

I want to receive the documents by email only.

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Send the reply card to:



2 Complexe Desjardins, Suite 1717
PO Box 760 Stn. Desjardins
Montreal QC H5B 1B8