Capital régional et coopératif Desjardins

Schedule of cost of
development capital investments
As at June 30, 2026
(in thousands of Canadian dollars)

Independent auditor's report

To the Directors of Capital régional et coopératif Desjardins

Our opinion

In our opinion, the accompanying financial information of Capital régional et coopératif Desjardins (CRCD) as at June 30, 2026 is prepared, in all material respects, in accordance with the financial reporting 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 development capital investments as at June 30, 2026 and the note to the financial information, which includes significant accounting policies and other explanatory information.

Basis for opinion

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

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

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Independence

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

Emphasis of matter – basis of accounting and restriction on use

We draw attention to the note to the financial information, which describes the basis of accounting. The financial information is prepared to assist CRCD to comply with the financial reporting 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.

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 financial reporting 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.

Auditor's responsibilities for the audit of the financial information

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

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

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

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

/s/PricewaterhouseCoopers LLP[1]

Montréal, Quebec
August 13, 2026

[1] CPA auditor, public accountancy permit No. A125840

Schedule of cost of development capital investiments (in thousands of Canadian dollars)
As at June 30, 2026

	Initial invest-ment year	Industry segment	Unsecured investments		Secured investments		
			Common and Preferred shares and funds units $	Loans, advances and notes $	Loans, advances and notes $	Total $	Suretyships $
Funds							
Capital croissance PME II s.e.c.	2014	F	-	-	-	-	-
Desjardins - Innovatech S.E.C.	2005	F	14,771	397	-	15,168	
Desjardins Capital Appui PME S.E.C.	2025	F	956,827	-	-	956,827	
Desjardins Capital Private Debt L.P.	2018	F	339,895	-	-	339,895	
Desjardins Capital Private Equity L.P.	2025	F	587,459	-	-	587,459	
Desjardins Capital Transatlantic, L.P.	2018	F	15,243	-	-	15,243	
Société en commandite Essor et Coopération	2013	F	8,521	-	-	8,521	
Total Funds			**1,922,716**	**397**	**-**	**1,923,113**	**-**
Montérégie							
Cloria Chambly s.e.c.	2025	S	-	-	-	-	812
Total Montérégie			**-**	**-**	**-**	**-**	**812**
Montréal							
Télécon inc.	2011	S	-	-	-	-	6,232
Total Montréal			**-**	**-**	**-**	**-**	**6,232**
Total cost			**1,922,716**	**397**	**-**	**1,923,113**	**7,044**

Note

The schedule of cost of development capital investments is prepared in accordance with the section 18 of the *Regulation respecting Development Capital Investment Fund Continuous Disclosure* .This audited schedule of cost of development capital investments provides details per partner fund, of the sums invested by Capital régional et coopératif Desjardins (CRCD). This amount appears in note 11 to the separate financial statements of CRCD, as at June 30, 2026. In addition, this schedule presents two suretyships granted by CRCD.

Industry segment legend

S: Services
F: Funds