2026 Interim Financial Report

Desjardins
Capital régional et coopératif

Management discussion and analysis	**3**
1.0 Recent events	4
2.0 Highlights	6
3.0 CRCD financial highlights	8
4.0 Economic conditions	9
5.0 Management's discussion of financial performance	11
6.0 Past performance	17
7.0 Portfolio summary	18
8.0 CRCD's mission, vision, strategic priorities and strategies	20
9.0 Entrepreneurial ecosystem	21
10.0 Risk management	24
11.0 Governance	29
12.0 Management's report	32
Complete audited separate financial statements, including the notes and the independent auditor’s report	**33**
Schedule of cost of development capital investments	**68**
Statement of other investments	**73**
Index of the Company’s share in investments made by partner funds, at cost	**76**

Management Discussion and Analysis

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

CRCD's interim and compounded returns expressed in this MD&A are net of expenses and income taxes while returns by activity or asset class represent CRCD's 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 date of this MD&A.

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

Annual financial information may be obtained in the same way.

1.0 Recent events

1.1 New business model

CRCD, in collaboration with its manager Desjardins Capital Management Inc. ("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 Quebec 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 development capital investment (formerly known as "investments impacting the Quebec 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 Quebec by fostering the growth of businesses from various sectors across the province. They make direct investments in Quebec businesses and in external private funds managed by other managers.

The changes to the business model do not affect how the other investments portfolio is managed.

Since January 1, 2026, CRCD has deployed its development capital investments mainly in the following three partner funds, each of which having a distinct investment strategy that targets specific sectors or asset classes:

- Desjardins Capital Appui PME S.E.C., a fund exclusively dedicated to CRCD, aimed at supporting Quebec 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. This fund's investment thesis has shifted as at January 1, 2026 to supporting Quebec 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 alongside with CRCD, aimed at supporting Quebec 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 development capital investments. Following is an overview of the development capital investments portfolio as at June 30, 2026:

(in thousands of $)	June 30, 2026
Fund units – Desjardins Capital Appui PME S.E.C.	**817,790**
Fund units – Desjardins Capital Private Debt L.P.	**440,231**
Fund units – Desjardins Capital Private Equity L.P.	**642,963**
Fund units – Other partner funds	**68,679**
Note	**1,638**
Total	**1,971,301**

For further details, refer to note 11 – Development capital investments, in CRCD's separate financial statements.

To implement the new business model, the investments in companies, cooperatives and external funds included in CRCD's development capital investments 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 development capital investments portfolio were transferred to the Desjardins Capital Appui PME S.E.C. fund.

	Fair value		
(in thousands of $)	December 31, 2025	Transfer	January 1, 2026
Common shares	**813,978**	**(813,978)**	**—**
Preferred shares	**276,043**	**(276,043)**	**—**
Fund units – Desjardins Capital Appui PME S.E.C.	**—**	**931,827**	**931,827**
Fund units – Desjardins Capital Private Debt L.P.	**424,503**	**—**	**424,503**
Fund units – Desjardins Capital Private Equity L.P.	**—**	**577,459**	**577,459**
Fund units – Other partner funds	**69,817**	**—**	**69,817**
Fund units – External funds	**69,423**	**(69,423)**	**—**
Loans and advances	**349,842**	**(349,842)**	**—**
Note	**1,905**	**—**	**1,905**
Total	**2,005,511**	**—**	**2,005,511**

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 Quebec entrepreneurial ecosystem. It also clarifies the roles and responsibilities of CRCD as investment fund and Desjardins Capital as manager.

FEE STRUCTURE

As a result of the strategic shift of the business model, the fee structure was also adjusted. Although the method used to calculate the total fees paid by CRCD to Desjardins Capital, in effect 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 liabilities related to development capital investments 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 development capital investments 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, assumes management fees in proportion to its interest in each of these funds based on market-comparable rates for each fund. These management fees are paid for services provided by Desjardins Capital as manager of these funds. They also include fees based on the performance of each fund. These management fees include IT development and maintenance costs related to managing these funds and are deducted from each of the fund's returns.

CRCD also pays Desjardins Capital administration fees for services it provides as an investment fund manager to meet CRCD's needs with respect to managing 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 are included in CRCD's operating expenses.

GOVERNANCE

With the implementation of the new business model, CRCD's governance was also adjusted with respect to managing and monitoring the development capital investments 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 up to December 31, 2025, were merged with the Financial Asset Management Committee. Since January 1, 2026, this unified structure has been referred to as the Investment and Financial Asset Management Committee.

Using the same logic, CRCD's Portfolio Valuation Committee was transferred under the responsibility of Desjardins Capital on March 1, 2026, with the same mandate. Two representatives designated by CRCD sit on this Committee as observers.

2.0 Highlights

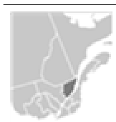
CRCD now carries out all of its development capital investment activities exclusively through indirect means by investing in private partner funds managed by Desjardins Capital. Each partner fund having a specific mission, this approach enables CRCD to leverage its resources by raising capital from various partners, thereby enhancing its positive impact on Quebec's economic development. It is with this business model that CRCD pursues its mission of supporting the growth and sustainability of local flagships.

2.1 Commitments throughout Quebec

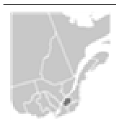
CRCD and its ecosystem[1] make a real contribution to the economic development of the regions. As at June 30, 2026, the funds committed per region were as follows:

ABITIBI-TÉMISCAMINGUE
$24M → 31 companies
$0.7M → 2 cooperatives

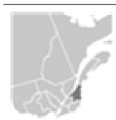
BAS-SAINT-LAURENT
$54M → 34 companies
$0.1M → 1 cooperative



CAPITALE-NATIONALE
$230M → 70 companies
$4M → 7 cooperatives

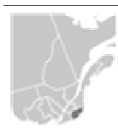


CENTRE-DU-QUÉBEC
$73M → 26 companies
$1M → 2 cooperatives



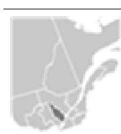
CHAUDIÈRE-APPALACHES
$161M → 53 companies
$0.4M → 2 cooperatives

CÔTE-NORD
$2M → 5 companies
$0.3M → 1 cooperative

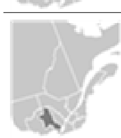


ESTRIE
$94M → 51 companies
$6M → 3 cooperatives

GASPÉSIE – ÎLES-DE-LA-MADELEINE
$11M → 12 companies
$0.9M → 1 cooperative

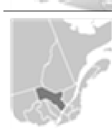


LANAUDIÈRE
$27M → 15 companies
$5M → 1 cooperative



LAURENTIDES
$36M → 16 companies

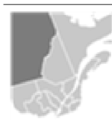
LAVAL
$93M → 10 companies
$0.2M → 1 cooperative



MAURICIE
$25M → 10 companies
$0.5M → 1 cooperative

MONTÉRÉGIE
$308M → 61 companies
$40M → 4 cooperatives

MONTRÉAL
$546M → 89 companies
$6M → 6 cooperatives



NORD-DU-QUÉBEC
$5M → 17 companies

OUTAOUAIS
$8M → 12 companies
$0.4M → 1 cooperative

SAGUENAY–LAC-SAINT-JEAN
$93M → 50 companies
$1M → 4 cooperatives

OUTSIDE QUEBEC (ex Europe)
$5M → 5 companies

EUROPE
$26M → 10 companies

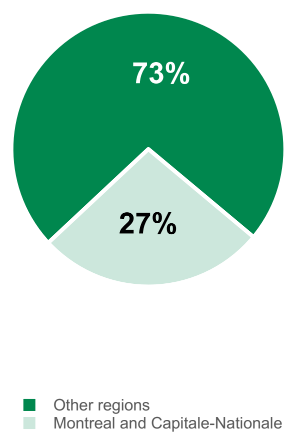
FUNDS
$121M → 27 funds

IN TOTAL

641
COMPANIES, COOPERATIVES AND FUNDS

$2,009M
BENEFITING SMEs

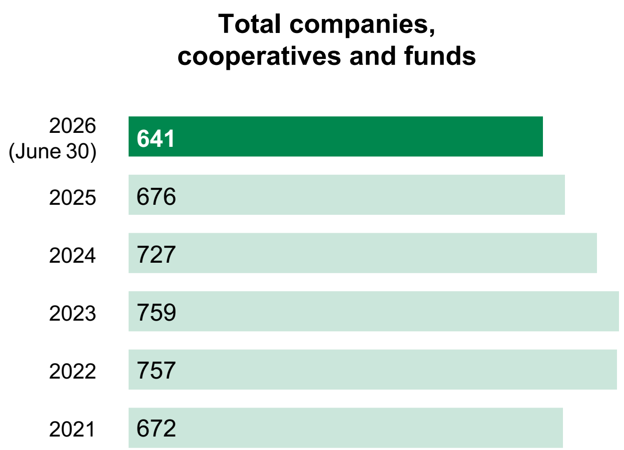
73%
OF COMPANIES AND COOPERATIVES ARE FROM REGIONS OTHER THAN MONTREAL AND CAPITALE-NATIONALE

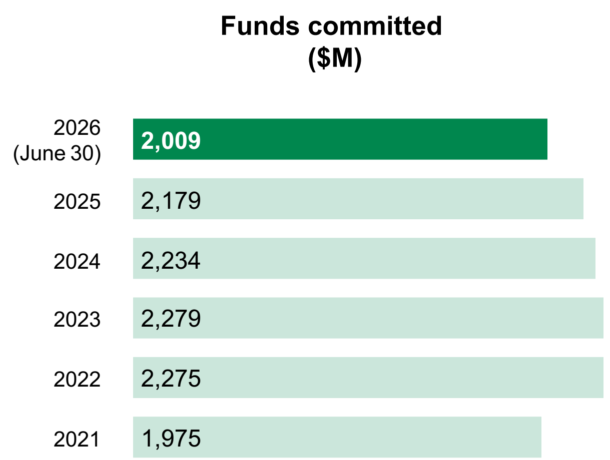


[1] See the "Entrepreneurial ecosystem" section for a detailed description of the main partner funds of the ecosystem.

2.2 CRCD and its ecosystem support companies and cooperatives

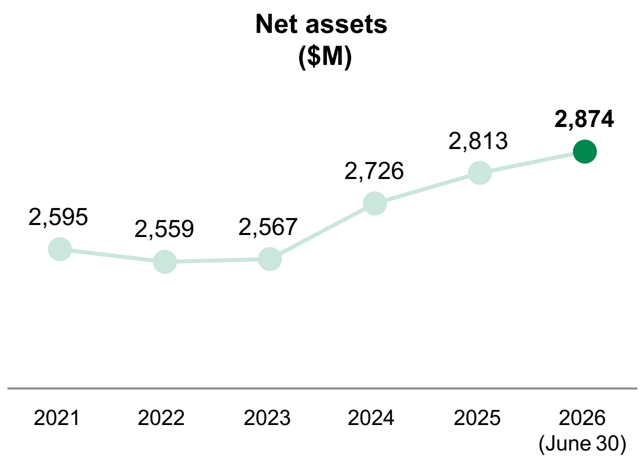
AS AT JUNE 30, 2026 AND DECEMBER 31

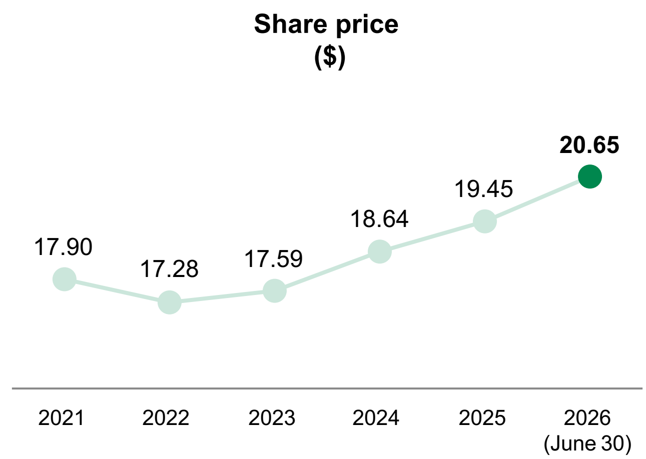


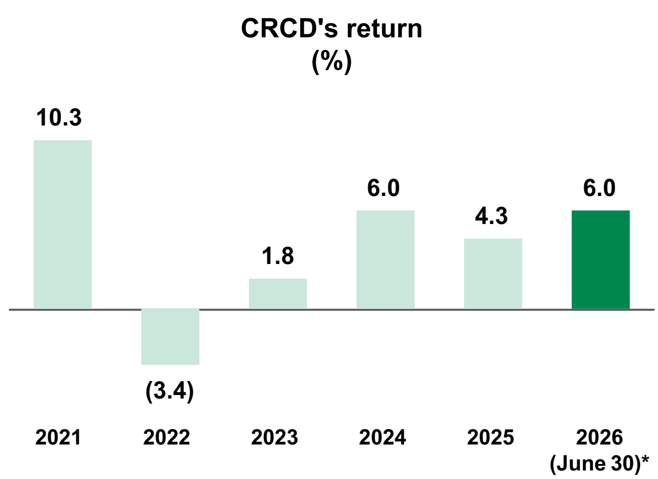


2.3 CRCD financial data

AS AT JUNE 30, 2026 AND DECEMBER 31







* Non-annualized return for the six-month period ended June 30, 2026

3.0 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 and the six-month period ended June 30, 2026. This information is derived from CRCD's separate audited interim and annual financial statements.

3.1 Ratios and supplemental data

(in thousands of $, unless indicated otherwise)	June 30, 2026 (6 months)	Dec. 31, 2025	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2022	Dec. 31, 2021
Revenue	**234,030**	121,868	92,079	118,104	97,830	67,951
Gains (losses) on development capital investments and other investments[1]	**(48,976)**	48,220	119,251	(15,986)	(129,518)	212,275
Net earnings (loss)	**164,744**	116,549	153,542	44,627	(87,918)	234,476
Net assets	**2,873,886**	2,812,581	2,725,998	2,566,618	2,559,100	2,594,703
Common shares outstanding (number, in thousands)	**139,199**	144,578	146,226	145,933	148,099	144,959
Total operating expense ratio[1], [2] (%)	**0.7**	1.9	2.0	2.0	2.0	1.8
Portfolio turnover rate:						
– Development capital investments (%)	**—**	13	6	8	8	15
– Other investments (%)	**20**	41	79	51	118	111
Trading expense ratio[3] (%)	**—**	—	—	—	—	—
Number of shareholders (number)	**107,305**	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"	**4,571**	129,412	—	—	—	—
Redemption of common shares	**108,010**	160,900	117,586	96,763	87,773	52,726
Development capital investments at cost	**1,923,113**	1,701,251	1,622,832	1,659,283	1,658,473	1,440,623
Fair value of development capital investments	**1,971,301**	2,005,511	1,905,412	1,842,169	1,938,022	1,796,083
Funds committed but not disbursed[1] including suretyships	**66,526**	191,822	311,804	175,937	222,262	199,130

[1] As mentioned in the "Recent events" section, since January 1, 2026, CRCD has carried out all of its development capital investment activities exclusively through indirect means by investing in private partner funds. Consequently, historical data on the development capital investments portfolio's performance, management fees and funds committed but not disbursed are not directly comparable with the data for the current six-month period. See the various sections of this MD&A for more details.

[2] Total operating expense ratio is calculated by dividing total operating expenses as shown on the separate Statements of Comprehensive Income by net assets 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*.

[3] Trading expenses include brokerage fees and other portfolio transaction costs. These expenses are not material to CRCD.

3.2 Changes in net assets per common share

(in $)	June 30, 2026 (6 months)	Dec. 31, 2025	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2022	Dec. 31, 2021
Net assets per common share, beginning of period	**19.45**	18.64	17.59	17.28	17.90	16.22
Increase (decrease) attributable to operations	**0.93**	0.80	1.06	0.31	(0.59)	1.67
Interest, dividends and distributions	**1.43**	0.85	0.64	0.81	0.67	0.48
Operating expenses	**(0.09)**	(0.36)	(0.37)	(0.36)	(0.34)	(0.32)
Income taxes	**(0.07)**	(0.02)	(0.03)	(0.03)	(0.02)	—
Realized gains (losses)	**1.28**	0.18	0.04	0.53	(0.14)	0.34
Unrealized gains (losses)	**(1.62)**	0.15	0.78	(0.64)	(0.76)	1.17
Increase attributable to other income	**0.23**	—	—	—	—	—
Difference attributable to common share issues and redemptions	**0.04**	0.01	(0.01)	—	(0.03)	0.01
Net assets per common share, end of period	**20.65**	19.45	18.64	17.59	17.28	17.90

4.0 Economic conditions

2026 ECONOMIC ENVIRONMENT

Global economy

The outlook for the global economy remained broadly positive during the first half of 2026, despite fears over the conflict in Iran. Indicators from most of the major economies point to continued growth, albeit at a relatively slow pace. The retaliatory tariffs introduced by the United States were ended by a ruling from the Supreme Court, and their replacement by a lower, temporary tariff has benefited countries that export heavily to the U.S. Strong demand for computing products is also supporting international trade. The economic environment has been disrupted by the conflict in Iran, which triggered the most serious oil supply shock in several years, provoking a sudden contraction in global production. These disruptions quickly drove up energy prices worldwide. Although the global economy has become less dependent on oil over the last few decades, the shock has nevertheless led to downward revisions of real GDP growth forecasts for the major economies overseas. However, the easing of tensions, while fragile, should help stabilize the situation, and energy prices have already decreased from their peak in April. Following growth of 3.4% in 2025, global real GDP should increase by 2.9% in 2026 and 3.2% in 2027.

United States

Following weak growth in U.S. real GDP at the end of 2025, largely caused by lower public spending due to the budget deadlock, stronger growth at an annualized rate of 2.1% was recorded in the first quarter of 2026 owing to a recovery in federal spending and new momentum in artificial intelligence investments. The situation was then undermined by the war in Iran and the dramatic surge in gasoline prices. Faced with another rise in the cost of living, U.S. households have shown some resilience, appearing to prefer cutting back on savings rather than on spending. Investments in artificial intelligence will continue to underpin non-residential investment in the short term, although this masks some weakness in other sectors, where investment is generally in decline. Job creation improved in the spring following several fluctuations over much of 2025 and during the winter of 2026. This new trend is expected to continue over the coming quarters, although at a slightly more moderate pace. Rising energy prices quickly drove up the inflation rate to over 4%, but the decline in gasoline prices that followed the peak in May should help slow inflation. Real U.S. GDP is expected to grow by 2.0% in 2026.

Canada

The Canadian economy contracted 0.1% quarter-over-quarter and on an annualized basis in the first quarter of 2026, a result that fell far short of the private-sector consensus and the Bank of Canada's expectations. Although this marked the second consecutive quarter of declining real GDP, we do not believe that the Canadian economy was in recession at the start of the year. In fact, the weakness was concentrated in a few sectors. In order to speak of a recession, the weakness would need to have been generalized across the economy. A return to positive territory is, in fact, expected for the second quarter of 2026. Furthermore, consumption is likely to make a positive contribution to growth, especially since the employment data showed notable gains in May and June. The federal government made a one-off transfer of $3.1 billion to low and middle-income households on June 5, but this measure came late in the quarter, and its impact is likely to be mainly seen in the following quarter. Private investment will likely recover due to a rally in residential and non-residential investment. Oil prices will remain high for the remainder of 2026, despite the possibility of a potential agreement between the U.S. and Iran that may lead to a gradual resolution of the conflict in the Middle East. This should encourage investment in Canada's energy sector and support oil exports and revenues in the resource-rich provinces. The parties renegotiating CUSMA (the Canada-U.S.-Mexico Agreement) failed to reach a consensus by the July 1, 2026 deadline. The U.S. President recently signed an executive order introducing new 50% tariffs on nearly 5% of Canadian exports to the U.S., to be implemented on August 19, 2026. Negotiations are expected to continue, and uncertainty abounds. Furthermore, the slowdown in population growth is expected to weigh on Canada's labour supply and aging workforce. Given these downside risks to the forecasts, we continue to be of the view that the Bank of Canada will leave its key interest rate unchanged until 2027. Ultimately, Canadian real GDP could grow by 0.6% in 2026.

Québec

Quebec's economy posted annualized GDP growth of 1.3% for the first quarter of 2026, compared to a slight contraction for the Canadian economy. However, while this result appears favourable, the fact remains that GDP rose largely due to an increase in inventories, while final domestic demand contracted, and net exports also eroded growth. Households remained cautious, as consumer spending has been essentially stagnant since the end of 2024. This weakness is in part a reflection of the recent demographic decline. Public administrations also made a negative contribution to the quarter's performance through cuts in consumption spending and investments, which nevertheless remain at historically high levels. One of the few encouraging signs comes from business investment, which rose for a second consecutive quarter. Meanwhile, trade levels continued to reflect the impacts of the U.S. shift toward protectionism, with a decline in foreign exports, particularly in the goods sector, while interprovincial trade remained sluggish. So even if Quebec is avoiding a technical recession, weak domestic demand and deteriorating foreign trade are pointing to modest economic growth in 2026, which we estimate at approximately 0.4%.

5.0 Management's discussion of financial performance

5.1 Operating results

CRCD'S NET RESULTS AND RETURNS

CRCD closed the six-month period ended June 30, 2026, with net earnings of $164.7 million, or a non-annualized return of 6.0%, compared with net earnings of $3.0 million (non-annualized return of 0.1%) in the corresponding period in 2025. Based on the number of common shares outstanding, this performance increases net assets per share to $20.65 at the end of the six-month period, compared with $19.45 at the end of fiscal 2025. For illustrative purposes, at the current price of $20.65, shareholders who invested seven years ago, on August 15, 2019, would have obtained an annual after-tax return of more than 8.9%, taking into account the 35% income tax credit as per the rate applicable at that time.

CRCD's results stem primarily from development capital investments and the other investments portfolio, which generated non-annualized returns of 6.2% and 4.1%, respectively. For the same period in 2025, development capital investments and other investments posted non-annualized returns of 0.8% and 1.9%, respectively. Other income net of operating expenses and income taxes had a favourable impact of 0.4% on CRCD's non-annualized return, compared to a 1.0% impact in the corresponding period a year ago.

Further to the implementation of the new business model as at January 1, 2026, CRCD carries out all its development capital investment activities exclusively through indirect means in partner funds. Consequently, the development capital investments portfolio's return includes the operating expenses of the partner funds that CRCD indirectly assumes in proportion to its interest in each of these funds. As a result, the return now presented cannot be compared with the historical gross return generated by directly held companies.

To support its mission and strategic orientations, CRCD adopts an overall financial asset management approach by jointly considering its development capital investments portfolio and its other investments portfolio. This approach enables it to maintain a balanced profile and reduce the impact of sharp market fluctuations or adverse events that could affect its portfolios. CRCD therefore seeks to strike the right balance between its mission to drive regional economic development and long-term return for its shareholders. To ensure these portfolios are soundly diversified, CRCD monitors changes in its asset allocation and its performance by asset classes as described in the "Development capital investments" and "Other investments" sections.

Return by activity

	As at June 30, 2026			
	Average assets under management ($M)	Weighting (%)	Non-annualized return 6 months (%)	Non-annualized contribution 6 months (%)
Activities related to development capital investments[1]	**1,989**	**72.2**	**6.2**	**4.5**
Other investments and cash	**766**	**27.8**	**4.1**	**1.1**
	2,755	**100.0**	**5.6**	**5.6**
Other income and expenses			**0.8**	**0.8**
Income taxes			**(0.4)**	**(0.4)**
CRCD's return			**6.0**	**6.0**

	As at June 30, 2025			
	Average assets under management ($M)	Weighting (%)	Non-annualized return 6 months (%)	Non-annualized contribution 6 months (%)
Activities related to development capital investments[1]	1,948	73.5	0.8	0.6
Other investments and cash	703	26.5	1.9	0.5
	2,651	100.0	1.1	1.1
Other income and expenses			(1.0)	(1.0)
Income taxes			—	—
CRCD's return			0.1	0.1

[1] Includes development capital investments, amounts receivable on disposal of investments and foreign exchange contracts.

CRCD accounts for its investments at fair value and carries out two comprehensive reviews each year: one covers the six-month period ending June 30 and the other covers the six-month period ending December 31. As at June 30, 2026, the fair value of development capital investments was derived from the latest audited financial statements of the partner funds, adjusted to factor in any item that occurred between the financial statement date and the valuation date.

DEVELOPMENT CAPITAL INVESTMENTS

Guided by its mission, CRCD invests a significant portion of its assets in the development capital investments portfolio to provide capital to Quebec-based companies and cooperatives. Up to December 31, 2025, CRCD invested directly in companies, cooperatives and external funds as well as in its ecosystem partner funds, which are managed by Desjardins Capital.

As mentioned in the “Recent events” section, since January 1, 2026, CRCD had carried out all of its development capital investment activities exclusively through indirect means, by investing in private partner funds managed by Desjardins Capital. These partner funds invest directly in Quebec-based companies and cooperatives, in both debt and equity, as well as in external private funds.

The asset classes related to development capital investment activities reflect the nature of the assets held by the partner funds in which CRCD invests, in proportion to its interest. They are as follows:

- Debt: represents investments in the form of advances and/or mainly unsecured loans and/or non-participating preferred shares and provides a current return through interest income;

- Equity: encompasses 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 in the Venture capital asset class. The potential return on these assets is greater that those in the Debt class, but has a greater level of risk;

- Venture capital: includes investments in companies in the start-up, pre start-up and post start-up phases. They are characterized by a high level of risk and a return that is expected mainly over a long-term investment horizon;

- External funds: combines investments in funds other than the partner funds managed by Desjardins Capital aimed at further diversifying the portfolio and expanding access to a wider range of companies, sectors and investment strategies.

Return by asset class

The return generated by the development capital investments portfolio for the first six-month period of 2026 includes the operating expenses of the partner funds that CRCD indirectly assumes in proportion to its interest in each of these funds, unlike the return for the first six-month period ended June 30, 2025, which represented the gross return related to the performance of the companies and cooperatives directly held by CRCD. As a result, the return on investments in partner funds is not directly comparable with the return on investments directly made in companies.

	As at June 30, 2026			
	Average assets under management ($M)	Weighting (%)	Non-annualized return 6 months (%)	Non-annualized contribution 6 months (%)
Debt	**441**	**16.0**	**1.6**	**0.2**
Equity	**1,187**	**43.1**	**9.5**	**4.2**
Venture capital	**208**	**7.5**	**(2.6)**	**(0.1)**
External funds	**77**	**2.8**	**7.0**	**0.2**
Subtotal	**1,913**	**69.4**	**6.2**	**4.5**
Other assets held by partner funds	**76**	**2.8**	**2.3**	**—**
Ecosystem total	**1,989**	**72.2**	**6.2**	**4.5**

	As at June 30, 2025			
	Average assets under management ($M)	Weighting (%)	Non-annualized return 6 months (%)	Non-annualized contribution 6 months (%)
Debt	518	19.5	2.5	0.5
Equity	1,144	43.2	0.9	0.4
Venture capital	204	7.7	(5.8)	(0.5)
External funds	67	2.5	8.3	0.2
Subtotal	1,933	72.9	0.8	0.6
Other assets held by partner funds	15	0.6	4.6	—
Ecosystem total	1,948	73.5	0.8	0.6

The 6.2% non-annualized return on the development capital investments portfolio for the first six-month period of 2026 stemmed mainly from the performance of the Equity class. Despite the uncertainty surrounding the Quebec economy, companies were generally resilient. In addition, this class greatly benefited from the disposal of a major portfolio investment in a company operating in a sector generating keen investor interest. On the other hand, the Debt class struggled with the deterioration of the credit risk of several companies in the portfolio. The Venture capital class continued to be adversely affected by the weak investor appetite for start-ups in the technology sector. Lastly, the External funds class posted a performance that was relatively similar to that of 2025.

OTHER INVESTMENTS

Managing the other investments portfolio involves the portion of assets not earmarked for development capital investments, including temporarily available cash resources prior to their investment in partner funds.

CRCD has implemented management strategies for the other investments portfolio to optimize potential returns while retaining the required cash resources to meet liquidity needs arising from redemption requests from shareholders and development capital investments it expects to make. This portfolio, consisting primarily of liquid assets, includes bonds, Canadian equity funds, real estate funds, an infrastructure fund and a market-neutral equity fund. The other investments portfolio provides stable current revenue for CRCD and ensures sound diversification. This portfolio is adjusted from time to time to reflect changes in the development capital investments portfolio.

Return by asset class

	As at June 30, 2026			
	Average assets under management ($M)	**Weighting (%)**	**Non-annualized return 6 months (%)**	**Non-annualized contribution 6 months (%)**
Cash	**126**	**4.6**	**0.6**	**—**
Bonds	**279**	**10.1**	**3.5**	**0.4**
Canadian equity	**84**	**3.1**	**8.7**	**0.2**
Real estate	**95**	**3.4**	**3.0**	**0.1**
Infrastructure	**78**	**2.8**	**3.5**	**0.1**
Market-neutral equity	**104**	**3.8**	**7.9**	**0.3**
Total	**766**	**27.8**	**4.1**	**1.1**

	As at June 30, 2025			
	Average assets under management ($M)	Weighting (%)	Non-annualized return 6 months (%)	Non-annualized contribution 6 months (%)
Cash	51	1.9	0.4	—
Bonds	310	11.7	(0.6)	(0.1)
Canadian equity	69	2.6	12.7	0.3
Real estate	111	4.2	(0.2)	—
Infrastructure	73	2.7	5.8	0.2
Market-neutral equity[1]	89	3.4	5.4	0.1
Total	703	26.5	1.9	0.5

(1) Includes the discretionary market-neutral equity strategy that was completely divested during the first six-month period of 2025.

The 4.1% non-annualized return on the other investments portfolio for the first six-month period of 2026 is mainly explained by the Canadian equity and market-neutral equity funds, which benefited from the solid stock market performance. The real estate funds and the infrastructure fund also contributed positively to the return due to growth in underlying revenue and the increase in the value of assets.

Lastly, bond securities contributed positively to the overall return of the portfolio, as opposed to the same period in 2025. The decrease in long-term market interest rates facilitated the increase in the value of fixed-income securities and supported the portfolio's performance.

EXPENSES AND INCOME TAXES

Expenses

(in thousands of $)	**Six months ended June 30, 2026**	Six months ended June 30, 2025
Administration fees	**2,768**	—
Management fees	**—**	13,874
Other operating expenses	**1,173**	5,535
Shareholder services	**5,774**	5,448
Total	**9,715**	24,857

CRCD has entrusted the management of its operations to Desjardins Capital, pursuant to the terms of a management agreement concluded between them. This agreement was amended and restated effective January 1, 2026 in connection with the implementation of the new business model to adjust the fee structure, among other things. Under this agreement, CRCD pays Desjardins Capital, its manager, administration fees for services provided as investment fund manager. In addition, as a limited partner of the partner funds, CRCD has indirectly assumed, since January 1, 2026, in proportion to its interest in these funds, management fees for each fund based on comparable market rates. These management fees are paid for services provided by Desjardins Capital as manager of these funds. In addition, CRCD indirectly assumes performance fees when the return on its interest exceeds the threshold set out in contractual agreements and established based on market practices. These fees are deducted from the return of each of the funds, which explains why there are no management fee expense for the six-month period ended June 30, 2026 compared to the corresponding six-month period in 2025, when CRCD paid fees for the management of its direct investments in companies.

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 fees and administration fees paid directly or indirectly by CRCD will continue to be capped at 1.75% of CRCD’s average assets’ value for fiscal 2026 and 2027. In calculating the maximum cap, any liabilities related to development capital investments 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 development capital investments or in the other investments portfolio.

The decrease in other operating expenses compared with the corresponding period in 2025 is mainly explained by IT development and maintenance costs related to investment management, which are now included in the partner funds’ management fees as a result of the implementation of the new business model as at January 1, 2026.

Expenses related to shareholder services remained relatively stable compared with the corresponding period in 2025, the slight increase being attributable to the share issue promotional campaign. In addition, 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 average 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.

The income tax expense amounted to $10.5 million for the first six-month period of 2026 compared with $0.8 million for the first six-month period of 2025. Whether CRCD invests directly in companies or indirectly in partner funds, the nature of income for tax purposes remains the same. This nature 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 *Quebec Taxation Act*, CRCD is not taxed on its capital gains since, in calculating its tax payable, it benefits from a deduction to its taxable income corresponding to its taxed capital gains for the year. CRCD’s strategy is to optimize the after-tax return taking into account these rules.

LIQUIDITY AND CAPITAL RESOURCES

For the six-month period ended June 30, 2026, cash outflows from share issues net of redemptions amounted to $103.4 million (net cash outflows of $64.2 million for the corresponding period in 2025). For this same six-month period, operating activities combined with investing activities generated net cash inflows of $133.4 million (net cash inflows of $16.6 million for the corresponding period in 2025). If we combine acquisitions and proceeds from the disposal of development capital investments, which include capital calls and redemptions of partner fund units, CRCD posted net cash outflows of $31.0 million (net cash outflows of $77.8 million for the corresponding period in 2025). The other investments portfolio reported net cash outflows of $12.6 million in the six-month period ended June 30, 2026 (net cash inflows of $112.9 million for the corresponding period in 2025). As at June 30, 2026, cash amounted to $141.1 million ($111.2 million as at December 31, 2025).

CRCD had an authorized line of credit of $300 million as at June 30, 2026. This line of credit was used during the first six-month period of 2026 to bridge the gap between cash inflows and outflows, especially for share redemption requests. As at June 30, 2026 and December 31, 2025, no amount was drawn on the line of credit. For the first six-month period of 2026, the average balance used on the line of credit was $17.8 million ($7.2 million for the first six-month period of 2025). Although CRCD could have disposed of sufficient other investments to avoid using the credit facility, it plans to draw on it, as needed, to promote maintaining a sound allocation of its assets, and to avoid having to dispose of investments 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.

SUBSCRIPTION AND REDEMPTIONS

CRCD offers its common shares for subscription through the Desjardins caisse network in Quebec 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 Quebec 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.

In its 2025-2026 Budget tabled on March 25, 2025, the Minister of Finance of Quebec 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 is increased by $5 million per year to $170 million for the 2029 issuance. As a result, the authorized amount for the 2026 issuance is $155 million. 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 is $5,000 per investor, 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 years and be redeemed no later than the last day of February of the capitalization period comprising the date of their 14^{th} 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 the first six-month period of 2026 and fiscal 2025.

As at June 30, 2026, CRCD had $1,984.6 million in share capital ($2,050.3 million as at December 31, 2025) for 139,198,759 common shares outstanding (144,577,598 as at December 31, 2025).

During the first six-month period of 2026, CRCD received subscriptions from the 2025 issuance amounting to $4.6 million in Class C shares. Redemptions of common shares during the first six-month period of 2026 totalled $108.0 million compared with $65.7 million in the corresponding period in 2025.

As at June 30, 2026, the balance of shares eligible for redemption amounted to $1,434.4 million. During the second six-month period of 2026, additional shares valued at $307.9 million will become eligible for redemption, bringing total potential redemptions to $1,742.3 million. This balance will be reduced by the amount of shares that will be redeemed during the second six-month period of 2026.

As at June 30, 2026, shareholders numbered 107,305 compared with 108,882 as at December 31, 2025.

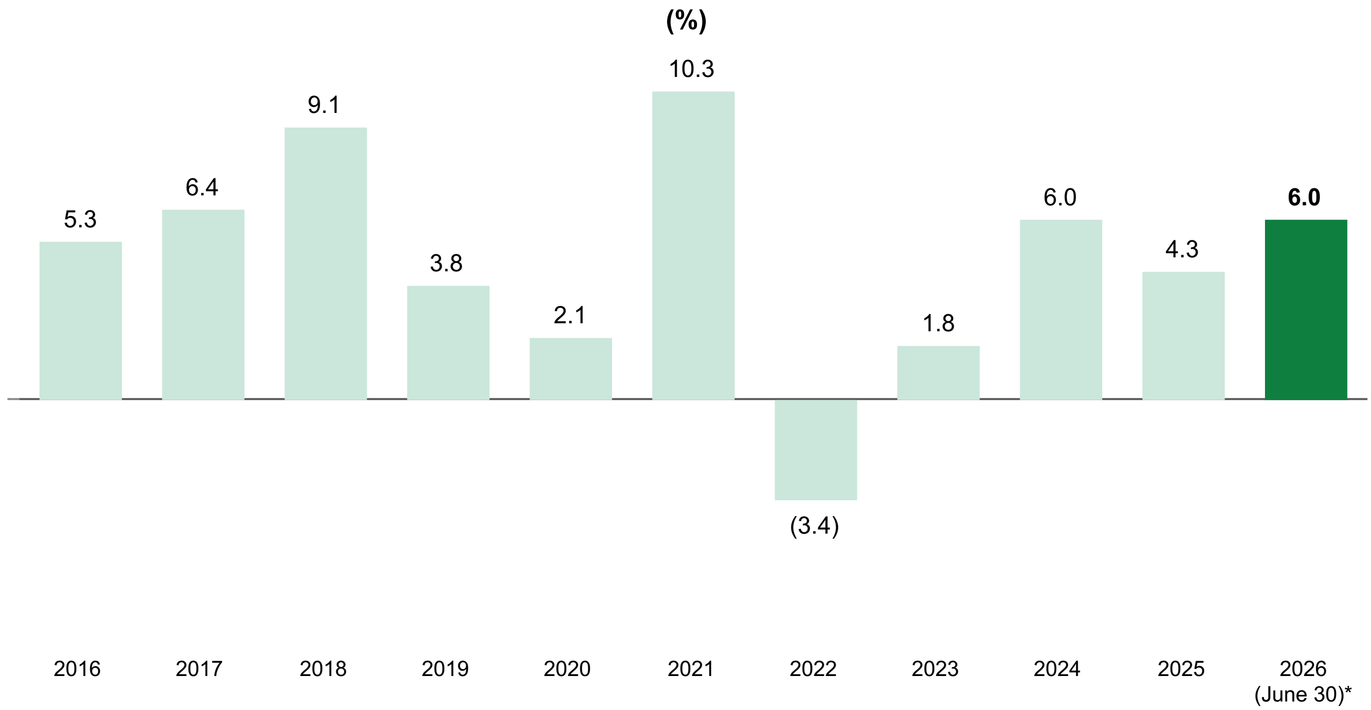
CRCD's policy is to reinvest income from operations and proceeds from disposals rather than pay dividends to its shareholders in order to increase the capital available for making investments that are beneficial to Quebec SMEs, cooperatives and funds and to create share value appreciation.

6.0 Past performance

This section presents CRCD's historical returns. These returns do not include the $50 account opening and closing fees incurred by shareholders or the tax credit they enjoy as a result of their investment. Past performance is not necessarily indicative of future returns.

6.1 Annual return

The following chart shows CRCD's annual returns and illustrates the change in returns from one period to the next for the past ten fiscal years and the six-month period ended June 30, 2026. Annual return is calculated by dividing earnings (loss) per share for the period by the share price at the beginning of the period.



* Non-annualized return for the six-month period ended June 30, 2026

6.2 Compounded return of the common share as at June 30, 2026

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
4.8%	3.7%	3.4%	5.2%	10.6%

7.0 Portfolio summary

7.1 Core asset classes

As at June 30, 2026, the assets in the development capital investments portfolio, which is presented based on the nature of underlying assets of the partner funds in proportion to CRCD's interest in these funds, and in the other investments portfolio on a fair value basis, were allocated as follows:

Asset classes	% of net assets
DEVELOPMENT CAPITAL INVESTMENTS*	
Debt	14.9
Equity	39.3
Venture capital	7.3
External funds	2.8
Other assets held by partner funds	4.3
Total - Development capital investments	**68.6**
OTHER INVESTMENTS	
Cash	4.9
Bonds	10.1
Canadian equity	3.1
Real estate	3.1
Infrastructure	2.7
Market-neutral equity	3.8
Total - Other investments	**27.7**

* Including foreign exchange contracts

Net assets are made up of 96.3% of the portfolios listed above and 3.7% of other assets.

7.2 Main investments held

Since January 1, 2026, the development capital investments portfolio has been exclusively comprised of partner funds in which CRCD invests. The other investments portfolio has been comprised of bonds as well as Canadian equity, real estate, infrastructure and market-neutral equity funds.

As a result, the issuers of all the investments held by CRCD, on a fair value basis, were as follows as at June 30, 2026:

Development capital investments	% of net assets	Other investments	% of net assets
Desjardins Capital Appui PME S.E.C.	28.5	CC&L Q Market Neutral Fund	3.8
Desjardins Capital Private Equity L.P.	22.4	Government of Canada	3.3
Desjardins Capital Private Debt L.P.	15.3	Fiera Properties CORE Fund	3.1
Desjardins Capital Transatlantic, L.P.	0.8	DGAM Global Private Infrastructure Fund	2.7
Desjardins-Innovatech S.E.C	0.6	Province of Ontario	2.5
Société en commandite Essor et Coopération	0.6	Province of Quebec	2.3
Capital croissance PME II S.E.C.	0.4	Fidelity Canadian Low Volatility Equity Institutional Trust	1.6
		BMO Low Volatility Canadian Equity ETF	1.5
		Province of British Columbia	0.6
		Canada Housing Trust	0.5
		Province of Manitoba	0.4
		Province of Saskatchewan	0.3
		Hydro-Québec	0.1
		4 issuers*	0.1

* The 4 issuers representing, as a group, 0.1% of CRCD's net assets are:
City of Montreal
Municipality of Metropolitan Toronto
Province of Newfoundland and Labrador
TransLink

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

8.0 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 Quebec'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 Quebec businesses get ahead.

To better represent the strength of its shareholder base, CRCD's mission is stated as follows: invest its pooled capital for the benefit of Quebec companies to promote wealth creation across all regions and for 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 Quebec 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 Quebec economy; and
- A higher profile.

STRATEGIES

CRCD adopts an overall financial asset management approach by jointly considering its development capital investments portfolio and its other investments portfolio. This approach enables it to maintain a balanced profile and reduce the impact of sharp market fluctuations or adverse events that could affect its portfolios. CRCD therefore seeks to strike the right balance between its mission to drive regional economic development and long-term return for its shareholders.

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 development capital investments 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 Quebec outside the Montreal and Quebec metropolitan communities or in eligible cooperatives.

If these requirements are not met as at December 31, 2026, the authorized issue of capital for the capitalization period following the end of the fiscal year could be reduced. As at December 31, 2025, all of those rules were met.

9.0 Entrepreneurial ecosystem

9.1 Our vision for Quebec entrepreneurship

Quebec companies are now operating in a constantly evolving economic and geopolitical environment. During the first six-month period of 2026, 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. 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, the first half of the year 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, the first six-month period of 2026 was no exception.

9.2 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 Quebec. Together, we are an indispensable business partner, supporting 641 companies, cooperatives and funds in various industries in all corners of Quebec. In addition to maintaining and stimulating the productivity of Quebec SMEs, we are a major socio-economic leader for ensuring the regions' vitality.

We leverage our teams' expertise and skills in investment, fund management, business performance and expertise and finance. In addition to our activities in investment and promoting Quebec SMEs and cooperatives, we offer SME governance training 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 start-up, development, transfer and succession of Quebec businesses.

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.

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 Quebec entrepreneurial ecosystem and our specialized support ensure that we are actively contributing to the lasting prosperity of people and communities by investing in the growth and sustainability of local businesses.

9.3 Partner funds

As mentioned in the "Recent events" section, since January 1, 2026, CRCD has carried out all of its development capital investment activities exclusively through indirect means by investing in private partner funds managed by Desjardins Capital. Each partner fund having a specific mission, this approach enables CRCD to leverage its resources by raising capital from various partners, thereby enhancing its positive impact on Quebec's economic development. This entrepreneurship ecosystem helps driving, promoting and anchoring local entrepreneurship in a sustainable manner. As at June 30, 2026, $2,009 million had been committed in 641 companies, cooperatives and external funds operating in various segments from all the Quebec regions.

FUNDS IN ACTIVE DEPLOYMENT

Funds in active deployment are funds that actively invest their capital in businesses. As these funds are open-ended and without a finite life, capital deployment and divestitures occur concurrently. Accordingly, although these funds actively invest in new opportunities and continue to build their portfolio, they also make targeted divestitures when market conditions or the maturity stage of the assets warrant it. This approach allows for capital recycling, dynamic portfolio management and ongoing adjustment of the asset exposure based on the fund's strategic objectives.

Name of the fund:	**Desjardins Capital Appui PME S.E.C.**
Mission of the fund:	Fund exclusively dedicated to CRCD to support Quebec SMEs by mainly making 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.
Creation date:	January 1, 2026
Type of fund:	Open-ended
Net assets of the fund:	$818 million
Number of businesses in the portfolio:	341
CRCD's interest in the fund:	100.0%

Name of the fund:	**Desjardins Capital Private Debt L.P.** (formerly known as Desjardins Capital PME s.e.c.)
Mission of the fund:	This fund's investment thesis has shifted as at January 1, 2026 to supporting Quebec 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.
Creation date:	January 1, 2018
Type of fund:	Open-ended
Net assets of the fund:	$718 million
Number of businesses in the portfolio:	247
CRCD's interest in the fund:	61.7%

Name of the fund:	**Desjardins Capital Private Equity L.P.**
Mission of the fund:	This fund is aimed at supporting Quebec 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. This fund may accept other institutional investors alongside CRCD.
Creation date:	January 1, 2026
Type of fund:	Open-ended
Net assets of the fund:	$643 million
Number of businesses in the portfolio:	27
CRCD's interest in the fund:	100.0%

FUNDS IN HARVESTING MODE

Funds in harvesting mode are closed-end funds with a finite life that have completed their investment phase and, consequently, are in the divestiture phase of their portfolio. These funds no longer make new investments. Their activities are mainly focused on monitoring the portfolio, supporting the businesses and implementing exit strategies to gradually liquidate assets and distribute all proceeds to investors.

Name of the fund:	**Société en commandite Essor et Coopération**	**Capital croissance PME II s.e.c.**	**Desjardins-Innovatech S.E.C.**	**Desjardins Capital Transatlantic, L.P.**
Creation date:	January 1, 2013	January 1, 2014	June 29, 2005	July 4, 2018
Type of fund:	Closed-end	Closed-end	Closed-end	Closed-end
Expected dissolution:	December 31, 2031	December 31, 2026	June 29, 2027	July 3, 2028
Net assets of the fund:	$19 million	$25 million	$31 million	€24 million
Number of businesses in the portfolio:	15	23	22	13
CRCD's interest in the fund:	94.6%	50.0%	54.5%	60.7%
Mission of the fund:	Support the creation, growth and capitalization of cooperatives in Quebec.	Make capital available to Quebec small and medium enterprises.	Support Quebec technology or innovation businesses through each stage of their development.	Co-invest in Quebec- and Europe-based SMEs to support them in their marketing or acquisition efforts on both sides of the Atlantic.

10.0 Risk management

Robust risk management practices are essential to CRCD's success. Risk-taking is an integral part of business activities and represents a source of both opportunities and challenges. In that respect, CRCD's *Integrated Risk Management and Risk Appetite Policy* defines a structured framework governing risk identification, assessment and management as well as risk appetite and tolerance levels. This policy is supported by complementary strategies, policies and procedures to ensure risks are managed proactively and consistently. Among other things, it clarifies expectations with respect to risk-taking, introduces robust governance, guides decision-making, anticipates risks and strengthens the integration of risk management in achieving strategic and operational objectives.

As mentioned in the "Recent events" section, since January 1, 2026, CRCD has carried out all of its development capital investment activities exclusively through indirect means by investing in private partner funds managed by Desjardins Capital. In managing certain risks, CRCD takes into account the underlying investments made in partner funds, which are considered in proportion to CRCD's interest in these funds. To improve presentation, certain comparative information for the year ended December 31, 2025 has been aggregated to conform to the presentation adopted for the current period.

NOTE TO THE READER

The following section regarding financial risks, namely market, credit, concentration and liquidity risks, is an integral part of CRCD's separate financial statements, on which an unmodified opinion was expressed in an independent auditor's report issued on August 13, 2026. This section should be read in conjunction with these audited separate financial statements to obtain the full picture of the information provided on financial risk management.

10.1 Financial risks

Financial risks encompass the main risks that could have a direct impact on CRCD's financial position, results or financial capacity.

MARKET RISK

Market risk is the risk of financial loss arising from changes in the fair value of CRCD's financial instruments due to their exposure to capital markets and, indirectly, to general changes in economic conditions. The various risks that make up market risk and have an impact on CRCD are presented below.

In accordance with CRCD's overall financial asset management approach, the impact of interest rates and stock market risks and their interrelatedness are taken into account when determining the overall financial asset allocation. CRCD mitigates the overall impact of these risks by diversifying its portfolios, among other things.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Interest rate fluctuations have an impact on the fair value of fixed-income securities, real estate funds and the infrastructure fund held directly or indirectly through CRCD's interest in partner funds, which is determined based on market conditions.

Fixed-income securities held in the other investments portfolio are comprised of bonds whose duration management is established based on CRCD's tolerance to the risk of fair value fluctuating in such a situation. The following table presents the impact on net earnings of an interest rate increase or decrease to which bond securities are exposed. The corresponding impact on the share price is expressed as a percentage.

	As at June 30, 2026		As at December 31, 2025	
	(in thousands of $)	**(in %)**	(in thousands of $)	(in %)
1% increase in interest rates	**(42,911)**	**(1.5)**	**(40,600)**	**(1.5)**
1% decrease in interest rates	**51,864**	**1.8**	**49,200**	**1.8**

Fixed-income securities held in the development capital investments portfolio comprise loans and advances and preferred shares. As at June 30, 2026, these securities were indirectly held by CRCD through its interest in partner funds and, as at December 31, 2025, they were directly and indirectly held. The impact of an interest rate fluctuation on these directly or indirectly held securities would not have a material impact on CRCD's net earnings.

Real estate funds and the infrastructure fund held in the other investments portfolio may be affected by interest rate fluctuations. However, unlike bond securities, there is no direct correlation between interest rate fluctuations and changes in the fair value of these classes of assets.

Stock market risk

Stock market risk is the risk that the fair value of a financial instrument will fluctuate because of price changes on stock markets. Changes in these markets have an impact of CRCD's financial assets as they affect, on the one hand, the fair value measurement of listed shares held in the development capital investments portfolio. As at June 30, 2026, these listed shares were indirectly held through CRCD's interest in partner funds and, as at December 31, 2025, they were directly held. On the other hand, changes in the stock markets have an indirect impact on the fair value measurement of the equity funds held in the other investments portfolio.

As listed shares represent a small proportion of CRCD's net assets, namely 3.4% (3.5% as at December 31, 2025), a 10% increase or decrease in listed share prices would increase or decrease net earnings by $9.8 million, or 0.3% of the share price ($9.8 million or 0.4% as at December 31, 2025).

Foreign exchange risk

Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Foreign currency fluctuations have an impact on the activities of some companies included in the development capital investments portfolio depending on whether they are importing or exporting goods or services. As at June 30, 2026, companies were indirectly held through CRCD's interest in partner funds and, as at December 31, 2025, they were directly and indirectly held. The net effect of an appreciation in the Canadian dollar is not necessarily always negative, nor is a depreciation necessarily positive. However, rapid fluctuations in the Canadian dollar heighten the difficulties faced by these companies.

In addition, foreign currency fluctuations impact the fair value of assets initially valued in a foreign currency and subsequently translated into Canadian dollars at the prevailing exchange rate.

Due to the small proportion of securities directly or indirectly held in the development capital investments, securities held in the other investments portfolio, CRCD's accounts receivable and cash balances exposed to foreign currencies (portfolio, US dollar and euro), namely 6.5% (6.9% as at December 31, 2025), any fluctuation in the Canadian would not have a material impact on CRCD's net earnings. Nevertheless, CRCD aims to systematically hedge foreign exchange risk for assets measured in foreign currency, unless the exposure is part of the long-term expected returns of certain asset classes. CRCD's net exposure to the various foreign currencies amounted to $52.9 million ($67.8 million as at December 31, 2025).

CREDIT AND COUNTERPARTY RISK

Credit and counterparty risk is the possibility of incurring financial losses as a result of the inability of a company, an issuer or a counterparty to meet its financial obligations.

CRCD is exposed to credit and counterparty risk due mainly to its mission-driven development capital investments, whether they are held directly or indirectly through CRCD's interest in partner funds, which are generally unsecured to comply with its investment rules. This risk is however mitigated, on the one hand, by a robust diversification of financial assets in each of the partner funds' portfolios in terms of entities, financial instruments, geographic areas and segments. On the other hand, the volatility of these portfolios that could result from adverse events affecting one entity is limited by an in-depth due diligence process, with ongoing support and regular investment monitoring by Desjardins Capital as manager of the partner funds in which CRCD invests.

Desjardins Capital relies on a structured rating system to assess the credit risk level of development capital investments, which are ranked and reassessed regularly using a rating scale ranging from 1 to 10. This assessment is mainly based on the risk criteria defined by Moody's CreditLens system.

The maximum credit risk exposure is the fair value of financial instruments at the reporting date. As at June 30, 2026, financial instruments were held indirectly through CRCD's interest in partner funds, and as at December 31, 2025, they were directly and indirectly held.

The following table shows development capital investments held directly or indirectly in proportion to CRCD's interest in the partner funds by risk rating (amounts at fair value, including CRCD's funds committed but not disbursed and suretyships, if any):

		As at June 30, 2026		As at December 31, 2025	
Rating		(in thousands of $)	(in %)	(in thousands of $)	(in %)
1 to 8	Low to acceptable risk	**1,938,607**	**95.1**	2,137,090	97.3
8.5 to 9	At risk and under watch	**26,036**	**1.3**	20,036	0.9
10	High risk and insolvent	**73,184**	**3.6**	40,207	1.8
Total		**2,037,827**	**100.0**	2,197,333	100.0

Bond securities represented 44.5% of the fair value of the other investments portfolio (42.7% as at December 31, 2025), and 99.5% of them were guaranteed by a government (99.2% as at December 31, 2025). Credit risk is managed through diversification across numerous issuers with credit ratings as follows:

	As at June 30, 2026	As at December 31, 2025
Rating[(1)]	(in thousands of $)	(in thousands of $)
AAA	**110,551**	96,517
AA	**168,447**	159,830
A	**11,837**	10,458
Total	**290,835**	266,805

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

Pursuant to 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. No money market instruments were held as at June 30, 2026 and December 31, 2025.

CONCENTRATION RISK

Concentration risk arises from the possibility that a significant portion of CRCD's development capital investments portfolio or other investments portfolio might be in a single issuer, region, segment or financial product, which could make CRCD vulnerable to any financial difficulties experienced by such sub-groups.

Risk of concentration in an issuer

Since January 1, 2026, CRCD has carried out all of its development capital investment activities exclusively through partner funds, which are subject to specific concentration limits. Given the large number of businesses in which these funds invest, CRCD's interest in these partner funds does not represent a high concentration risk. Based on its interest in each of these funds, CRCD ensures that its indirect exposure to a single entity in the portfolio of these partner funds does not exceed 5% of its net assets.

CRCD's direct concentration in the five largest issuers in each of its development capital investments and other investments portfolios is as follows (percentages are based on fair values of assets and CRCD's funds committed but not disbursed, including the suretyships):

	As at June 30, 2026		As at December 31, 2025	
	% of portfolio	% of net assets	% of portfolio	% of net assets
Development capital investments	**97.7**	**69.3**	37.7	29.4
Other investments	**67.8**	**15.4**	65.1	14.4

For other investments, government issuers and issues guaranteed by government entities, as well as diversified investment funds, represented 37.8% and 62.2%, respectively (35.8% and 64.2% as at December 31, 2025) of the five largest issuers or counterparties in the other investments portfolio.

See the "Main investments held" section for the details by portfolio.

Risk of concentration by region

In keeping with its regional socio-economic mission, the development capital investments portfolio, which represented 68.6% of net assets as at June 30, 2026 (71.3% as at December 31, 2025), is essentially invested in Quebec.

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 Quebec outside the Montreal and Quebec metropolitan communities or in eligible cooperatives. The performance of this portfolio therefore depends heavily on economic conditions in Quebec.

As at June 30, 2026, the other investments portfolio, which represented 27.7% of net assets (26.2% as at December 31, 2025), included a portion of foreign securities resulting primarily from its interest in the infrastructure fund. As the other investments portfolio comprised 93.9% of Canadian securities (91.2% as at December 31, 2025), its performance therefore depends heavily on economic conditions in Canada.

Risk of concentration in a segment or financial product

The *Global Financial Asset Management Policy* promotes global integrated management of the development capital investments and other investments portfolios. The policy establishes limits by asset class and these limits are applied by the manager. CRCD aims at maintaining an overall asset allocation with a maximum of 70% in growth securities. Specific envelopes may also be put in place as needed to limit the risk of concentration in a specific segment.

LIQUIDITY RISK

Liquidity risk is the risk that CRCD will not have sufficient cash resources to fulfill its financial obligations. CRCD must make disbursements on a daily basis, in particular when it redeems shares held by its shareholders, disburses amounts it committed to investing in partner funds and pays operating expenses.

To meet its liquidity needs mainly arising from share redemptions and, since January 1, 2026, commitments related to development capital investments now made through partner funds, CRCD keeps at least 20% of its assets in its other investments portfolio, which must include bond securities representing 10% of assets, to avoid being dependent on the markets and being forced to carry out transactions under unfavourable conditions.

In addition, to optimize liquid asset management and, by virtue of that fact, benefit from the return of other asset classes that are better performing, a credit facility has been put in place. One of the objectives of this credit facility is to provide greater flexibility in cash resources management in order to maintain some leeway for CRCD's current operating financing requirements. This credit facility was used in the first six-month period of 2026 to bridge some gap between redemptions and issues of shares.

Since January 1, 2026, development capital investments have been made exclusively through partner funds. As open-ended funds, the partner funds in which other investors may be limited partners alongside CRCD will give CRCD greater flexibility in cash resources management compared with the investments previously made directly in companies or cooperatives. This structure allows CRCD to request the redemption of its interests or transfer its fund units as needed, in accordance with the terms and conditions of these partner funds.

CRCD also ensures that robust controls designed to effectively address liquidity risk are implemented and monitored. These mechanisms are completed by regular stress tests, which confirm whether liquidity risk is adequately managed to meet share redemption requests, even in adverse stress conditions. As at June 30, 2026, the balance of shares eligible for redemption amounted to $1,434.4 million ($1,328.9 million as at December 31, 2025). During the second six-month period of 2026, additional shares valued at $307.9 million will become eligible for redemption, bringing total potential redemptions to $1,742.3 million. This balance will be reduced by the amount of shares that will be redeemed or purchased by mutual agreement during the second six-month period of 2026.

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 economic development mission.

10.2 Non-financial risks

Non-financial risks are mainly related to operations, governance, compliance, reputation and the external environment in which CRCD operates.

OPERATIONAL AND REGULATORY RISKS

Operational and regulatory risks encompass threats that could affect performance or compliance with regulations to which CRCD is subject due to the failure of or deficiencies in processes, controls or systems, external events or non-compliance with legal and regulatory obligations. Operational and regulatory risks are mitigated through management frameworks and structured internal controls, formal processes and robust information system management. Managing these risks is based on the three lines of defence model, combining controls performed by operational teams, monitoring and oversight by the risk management and compliance functions and independent assurance mechanisms. Ongoing monitoring of activities and the regulatory environment enables CRCD to identify discrepancies quickly, support compliance with applicable requirements and strengthen existing practices with a view to continuous improvement.

STRATEGIC RISK

Strategic risk is the risk of loss attributable to events or inappropriate strategic orientations or insufficient ability to adapt that could hinder achieving strategic objectives and undermine the long-term viability of CRCD. CRCD mitigates its strategic risk notably through a structured, annual strategic planning exercise, accompanied by a detailed execution plan whose progress is monitored quarterly by the Board of Directors. Considering the outsourcing model, under which CRCD's management and operations are handed over to its manager, mechanisms for regular reporting are in place, including monitoring portfolio performance, changes in subscriptions and key performance indicators, which are presented quarterly to the Board of Directors. Furthermore, formal communication channels and an ongoing collaboration between CRCD and its manager ensure that adequate oversight is performed, strategic alignment is maintained and timely adjustments are made as required.

REPUTATION RISK

Reputation risk is the risk that a negative perception by the stakeholders, whether or not justified, of CRCD's practices, actions or lack of action could have an adverse impact on CRCD's credibility, trust and reputation. CRCD manages and controls this risk in collaboration with Desjardins Group, and more specifically with its manager, Desjardins Capital. This risk is mitigated through various mechanisms, including offering training sessions to CRCD's directors and Desjardins employees involved in investment and share distribution activities, setting up frameworks, procedures and controls for priority activities, applying sound governance and risk management practices and monitoring the external environment on an ongoing basis.

EXTERNAL RISKS

External risks arise from factors that are related, in particular, to the economic, financial, regulatory and geopolitical environment, over which CRCD has little or no control. CRCD mitigates these risks through ongoing monitoring of the external environment and regular dialogue with its stakeholders, which help it anticipate potential impacts and adapt its management and investment practices.

Lastly, the economic and financial environment is continuously evolving, which may change the nature and intensity of the risks to which CRCD is exposed. Through its manager, CRCD closely monitors these risks and adapts its management practices to maintain a risk profile that is consistent with its mission, its strategic objectives and its risk appetite.

11.0 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.Pl.

General Manager, Caisse Desjardins de Gatineau

René Delsanne
MSc, FCIA, CFA

President, Delsanne conseil

Souad Elmallem
BBA., ICD.D

Executive partner, 6temik

Vanessa Guimond
CPA Auditor, D. Fisc.

Partner, Audacie

Shirley Marquis
MBA, F.Pl., ASC

Senior Director and Practice Lead, Lussier

Gilles Mourette
MSc, ASC

Corporate Director

Louis Roy
BAA, MBA, DAE

Director, Information Technologies, 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 various 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. As at June 30, 2026, CRCD's governance structure has been as follows:

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.

12.0 Management's report

August 13, 2026

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

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

Furthermore, the Desjardins Group Relations director and the CRCD’s Chief Financial Officer have certified that the method used to determine the fair value of each of the development capital investments 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 development capital investments portfolio.

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

The separate financial statements present the financial information available as at June 30, 2026. Prepared in accordance with *International Financial Reporting Standards* (IFRS Accounting Standards) issued by the International Accounting Standards Board, these statements have been audited by PricewaterhouseCoopers LLP.

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

(signed) Frédéric Deschênes

Chief Financial Officer

Capital régional et coopératif Desjardins

Separate Financial Statements

June 30, 2026 and 2025

(in thousands of Canadian dollars)

Independent auditor's report

To the Shareholders of Capital régional et coopératif Desjardins

Our opinion

In our opinion, the accompanying separate financial statements present fairly, in all material respects, the financial position of Capital régional et coopératif Desjardins (CRCD) as at June 30, 2026 and December 31, 2025, and its financial performance and its cash flows for the six-month periods ended June 30, 2026 and 2025 in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards).

What we have audited

CRCD's separate financial statements comprise:

- the balance sheets as at June 30, 2026 and December 31, 2025;
- the statements of comprehensive income for the six-month periods ended June 30, 2026 and 2025;
- the statements of changes in net assets for the six-month periods ended June 30, 2026 and 2025;
- the statements of cash flows for the six-month periods ended June 30, 2026 and 2025; 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 2026 Interim Management Discussion and Analysis, rather than in the notes to the separate financial statements. These disclosures are cross-referenced from the separate financial statements and are identified as audited.

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

Basis for opinion

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

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

Independence

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

Other information

Management is responsible for the other information. The other information comprises the 2026 Interim Management Discussion and Analysis.

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

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

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

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of CRCD's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on CRCD's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause CRCD to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the separate financial statements, including the disclosures, and whether the separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

/s/PricewaterhouseCoopers LLP[1]

Montréal, Quebec
August 13, 2026

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

Balance Sheets

(in thousands of Canadian dollars, except for number of common shares outstanding and net asset value per common share)	Notes	As at June 30, 2026 $	As at December 31, 2025 $
ASSETS			
Cash	8	**141,140**	111,155
Accounts receivable	9	**67,442**	32,278
Other investments	10	**654,282**	624,246
Development capital investments	11	**1,971,301**	2,005,511
Intangible assets		**154**	614
Current and deferred income taxes	18	**49,424**	54,314
		2,883,743	2,828,118
LIABILITIES			
Accounts payable		**9,857**	15,537
NET ASSETS	14	**2,873,886**	2,812,581
NUMBER OF COMMON SHARES OUTSTANDING		**139,198,759**	144,577,598
NET ASSET VALUE PER COMMON SHARE		**20.65**	19.45

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

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

(signed) Jean-Guy Senécal, FCPA, Director

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

Statements of Comprehensive Income

For the six-month periods ended June 30

(in thousands of Canadian dollars, except for weighted average number of common shares and net earnings per common share)	Notes	2026 $	2025 $
REVENUE			
Interest	10 and 11	**6,245**	26,675
Dividends and distributions		**195,550**	10,183
Other income	17	**32,235**	81
		234,030	36,939
GAINS (LOSSES) ON DEVELOPMENT CAPITAL INVESTMENTS AND OTHER INVESTMENTS	16		
Realized		**180,319**	(2,286)
Unrealized		**(229,295)**	(6,056)
		(48,976)	(8,342)
Financial fees	13	**(82)**	(9)
TOTAL NET REVENUE AND GAINS (LOSSES) ON DEVELOPMENT CAPITAL INVESTMENTS AND OTHER INVESTMENTS		**184,972**	28,588
OPERATING EXPENSES	17		
Administration fees		**2,768**	—
Management fees		**—**	13,874
Other operating expenses		**1,173**	5,535
Shareholder services		**5,774**	5,448
		9,715	24,857
EARNINGS BEFORE INCOME TAXES		**175,257**	3,731
Income taxes	18	**10,513**	754
NET EARNINGS AND COMPREHENSIVE INCOME FOR THE PERIOD		**164,744**	2,977
WEIGHTED AVERAGE NUMBER OF COMMON SHARES		**141,214,367**	144,071,352
NET EARNINGS PER COMMON SHARE		**1.17**	0.02

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

Statements of Changes in Net Assets

For the six-month periods ended June 30

	Share capital (Note 14)						Retained earnings	Net assets
	"Issuance" shares[1]		"Exchange" shares[1]		Total			
(in thousands of Canadian dollars)	Number	$	Number	$	Number	$	$	$
BALANCE - DECEMBER 31, 2025	**119,371,693**	**1,658,319**	**25,205,905**	**391,951**	**144,577,598**	**2,050,270**	**762,311**	**2,812,581**
Net earnings and comprehensive income for the period	—	—	—	—	—	—	**164,744**	**164,744**
Share capital transactions								
Issuance of common shares	**241,972**	**4,571**	—	—	**241,972**	**4,571**	—	**4,571**
Redemption of common shares[2]	**(4,531,272)**	**(54,232)**	**(1,089,539)**	**(16,046)**	**(5,620,811)**	**(70,278)**	**(37,732)**	**(108,010)**
BALANCE - JUNE 30, 2026	**115,082,393**	**1,608,658**	**24,116,366**	**375,905**	**139,198,759**	**1,984,563**	**889,323**	**2,873,886**
BALANCE - DECEMBER 31, 2024	120,901,227	1,630,421	25,324,447	393,775	146,225,674	2,024,196	701,802	2,725,998
Net earnings and comprehensive income for the period	—	—	—	—	—	—	2,977	2,977
Share capital transactions								
Issuance of common shares	85,528	1,522	—	—	85,528	1,522	—	1,522
Redemption of common shares[2]	(3,510,183)	(41,327)	(55,797)	(861)	(3,565,980)	(42,188)	(23,526)	(65,714)
BALANCE - JUNE 30, 2025	117,476,572	1,590,616	25,268,650	392,914	142,745,222	1,983,530	681,253	2,664,783

(1) "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.
(2) This data does not include the redemption requests made within 30 days of subscription.

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

Statements of Cash Flows

For the six-month periods ended June 30

(in thousands of Canadian dollars)	Notes	2026 $	2025 $
CASH FLOWS RELATED TO OPERATING ACTIVITIES			
Net earnings for the period		**164,744**	2,977
Non-cash adjustments			
Losses (gains) on development capital investments and other investments		**48,976**	8,342
Amortization of premiums and discounts on other investments		**(1,030)**	(1,082)
Amortization of intangible assets		**460**	518
Deferred income taxes		**(378)**	(428)
Capitalized interest and other non-cash items		**—**	(15,764)
Changes in operating assets and liabilities			
Current income taxes		**5,268**	(7,020)
Accounts receivable		**(20,656)**	(2,243)
Accounts payable		**(5,680)**	(3,881)
Acquisition of development capital investments		**(35,849)**	(205,975)
Proceeds from the disposal of development capital investments		**4,816**	128,192
Acquisition of other investments		**(138,426)**	(170,365)
Proceeds from the disposal of other investments		**110,811**	283,332
Other		**368**	—
		133,424	16,603
CASH FLOWS RELATED TO FINANCING ACTIVITIES			
Issuance of common shares		**4,571**	1,522
Redemption of common shares		**(108,010)**	(65,714)
		(103,439)	(64,192)
Net increase (decrease) in cash during the period		**29,985**	(47,589)
Cash - Beginning of period		**111,155**	43,745
CASH - END OF PERIOD	8	**141,140**	(3,844)
Supplemental information on cash flows related to operating activities[1]			
Interest received		**11,765**	25,074
Dividends and distributions received		**204,875**	9,694
Income taxes paid		**(5,607)**	(8,180)

(1) As at January 1, 2026, investments in companies, cooperatives and external funds included in the development capital investments portfolio were transferred at fair value to two new partner funds (Desjardins Capital Appui PME S.E.C. and Desjardins Capital Private Equity L.P.) in exchange for an interest having an equal fair value. This transaction had no impact on cash (see Note 3).

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

Notes to Separate Financial Statements

Note 1 – Governing statute, mission, administration and investments

Governing statute and mission

Capital régional et coopératif Desjardins ("CRCD") is constituted by an Act assented to by the National Assembly of Quebec (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, Quebec, Canada, and its head office is located at 100 Rue des Commandeurs, Lévis, Quebec, Canada. Its mission is to invest its pooled capital in Quebec companies to promote wealth creation across all regions and for future generations.

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

In accordance with its mission, CRCD has to promote the economic development of regions by investing the majority of its assets in eligible investments taking the form of development capital or venture capital. These investments may be directly made in Quebec eligible entities or indirectly in private investment funds. These investments are grouped together and presented under the name "development capital investments" (formerly known as "investments impacting the Quebec economy").

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 ("Investment Rule"). Furthermore, a portion representing at least 50% of that percentage must be made in entities situated in Quebec regions outside of the Montreal metropolitan community and the Quebec metropolitan community ("Eligible Regions") or in eligible cooperatives, as defined in the Act ("Regional Rule").

Since January 1, 2026, CRCD has been making all its development capital investments indirectly by investing in private partner funds managed by Desjardins Capital Management inc. (Desjardins Capital). These investments are made in investment funds managed in Quebec with the expectation that the funds will invest in eligible Quebec entities. Additional information is provided in Note 3, Implementation of the new business model.

To govern the application of these legislative provisions, a policy was approved by the Board of Directors of CRCD and the Minister of Finance of Quebec. This policy provides, in particular, that (i) investments made by the partner funds in eligible entities will be eligible under the Investment Rule up to an amount equal to the amount invested by CRCD in such partner funds, and (ii) investments made by partner funds in eligible entities located in Eligible Regions and eligible cooperatives will be eligible under the Regional Rule up to the amount invested by CRCD in such partner funds.

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

Note 2 – Basis of presentation

Statement of compliance

CRCD has prepared its separate financial statements (the “financial statements”) in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (“IASB”) (“IFRS Accounting Standards”).

Certain prior year figures have been reclassified to conform with the financial statement presentation for the current period. These reclassifications had no impact on CRCD's earnings or total assets and liabilities. In connection with its new business model, CRCD revised the presentation of certain financial information.

These financial statements were approved by the Board of Directors on August 13, 2026.

Basis of measurement

These financial statements have been prepared on a fair value basis, except with respect to cash, accounts receivable other than amounts receivable on disposal of development capital investments and other investments, accounts payable, intangible assets as well as current and deferred income 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 partner funds. Ownership interests in CRCD are in the form of redeemable shares, subject to certain conditions, which are reported in net assets, in accordance with the puttable instrument exemption under IAS 32, *Financial Instruments: Presentation*.

With the implementation of the new business model (see Note 3), CRCD reassessed, taking into account the facts and circumstances, whether it continues to be an investment entity as defined in IFRS 10, *Consolidated Financial Statements* ("IFRS 10"). CRCD concluded that it continues to be an investment entity, 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, CRCD does not prepare consolidated financial statements, and investments in subsidiaries and associates reported in development capital investments are recognized at fair value through profit or loss.

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.

Balance sheet presentation

CRCD presents its Balance Sheets in a decreasing order of liquidity. All the assets and liabilities are non-current assets and liabilities, as they are not mainly held for trading, except for the following current items: cash, accounts receivable, accounts payable and current and deferred income taxes. The current portion of other investments is presented in Note 10, while the current portion of development capital investments is presented in Note 11. The presentation for the prior year has been revised to conform with the presentation for the current period.

Note 3 – Implementation of the new business model

On January 1, 2026, CRCD's new business model became effective. Under this new model, CRCD now carries out all of its development capital investment activities exclusively through indirect means, by investing in private partner funds established and managed by Desjardins Capital ("partner funds"), namely the Desjardins Capital Appui PME S.E.C. fund, the Desjardins Capital Private Debt L.P. fund (formerly known as "Desjardins Capital PME s.e.c.") and the Desjardins Capital Private Equity L.P. fund. Prior to December 31, 2025, CRCD held most of its development capital investments directly in companies, cooperatives and external funds managed by managers other than Desjardins Capital ("external funds"). As a result, the information presented in these financial statements, and mainly in Notes 11, 12, 16 and 17, for the period ended June 30, 2026, reflects this new business model.

The changes made to the business model have no impact on other investments.

As at January 1, 2026, investments in companies, cooperatives and external funds included in the development capital investments portfolio were transferred at fair value to two new partner funds (Desjardins Capital Appui PME S.E.C. and Desjardins Capital Private Equity L.P.) in exchange for an interest having an equal fair value. The investments transferred and the fund units received are presented in the table below. More specifically, CRCD retained the uncollected accounts receivable on development capital investments as at December 31, 2025 as well as the note and the two suretyships. This transfer had no impact on cash.

	Fair value		
	December 31, 2025 $	Transfer $	January 1, 2026 $
Unsecured			
Common shares	813,978	(813,978)	—
Preferred shares	276,043	(276,043)	—
Fund units – Desjardins Capital Appui PME S.E.C.	—	931,827	931,827
Fund units – Desjardins Capital Private Debt L.P.	424,503	—	424,503
Fund units – Desjardins Capital Private Equity L.P.	—	577,459	577,459
Fund units – Other partner funds	69,817	—	69,817
Fund units – External funds	69,423	(69,423)	—
Loans and advances	340,207	(340,207)	—
Note	1,905	—	1,905
Secured			
Loans and advances	9,635	(9,635)	—
Total	2,005,511	—	2,005,511

As a result of the strategic shift of the business model, the fee structure was also adjusted. Since January 1, 2026, CRCD has paid its manager, Desjardins Capital, administration fees for services provided as investment fund manager. These administration fees are reported in CRCD's operating expenses. Additional information is provided in Note 17, Operating expenses.

As a limited partner in the partner funds, CRCD assumes management fees for each fund based on comparable market rates. These management fees are paid for services provided by Desjardins Capital as manager of these funds, based on the amount of CRCD's interest in such funds. In addition, CRCD assumes performance fees representing a portion of its return exceeding a threshold set out in contractual agreements and established based on market practices. Management fees and performance fees are deducted from the return of each fund and, consequently, are reflected in the fair value of these investments.

With the implementation of the new business model, CRCD's governance was also adjusted with respect to managing and monitoring the development capital investments portfolio. As CRCD no longer holds direct investments in companies, cooperatives or external funds, its governance role is now focused on determining asset allocation percentages in the various partner funds, while Desjardins Capital is responsible for selecting and authorizing investments on behalf of the partner funds.

Note 4 – Material accounting policies

In connection with the new business model (see Note 3), the presentation of accounting policies was revised to identify clearly those applicable as of January 1, 2026, and those applied solely to the development capital investments directly made in companies, cooperatives and external funds up to December 31, 2025. Clarifications were also provided on certain policies that are material under the new model and to distinguish, where necessary, the policies applicable under the new model from those used for the comparative period.

a) Subsidiaries and associates

In applying IFRS Accounting Standards, CRCD made significant judgments to determine whether some limited partnerships are controlled by CRCD under IFRS 10, *Consolidated Financial Statements*, and whether other limited partnerships are instead investments that are not subject to control or significant influence and recognized under IFRS 9, *Financial Instruments*.

CRCD concluded that it controls the Desjardins Capital Appui PME S.E.C., Desjardins Capital Private Equity L.P. and Société en commandite Essor et Coopération limited partnerships, as it holds power over the relevant activities, has rights to variable returns from its involvement with these entities and has the ability to affect these returns through its power over the relevant activities. However, as CRCD meets the definition of an investment entity, these subsidiaries are not consolidated and are instead recognized at fair value through profit or loss.

b) Financial instruments

Recognition and derecognition

CRCD accounts for its financial instruments at fair value on initial recognition. Fair value on initial recognition generally corresponds to the transaction price, which is the consideration paid or received. Transaction costs that are directly attributable to the acquisition or disposal of financial instruments measured at fair value through profit or loss are directly recognized in net earnings as incurred. For financial instruments that are not measured at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the instrument are included in the initial carrying amount of the financial asset or financial liability. These costs usually comprise professional fees, commissions and other costs directly related to the transaction.

Purchases and sales of financial assets are recognized at the transaction date. A financial asset is derecognized when CRCD no longer has the contractual rights to receive the cash flows from this asset or when it has transferred these rights and substantially all the risks and rewards of ownership of the asset. A financial liability is derecognized when the obligation is extinguished, which is when the obligation specified in the contract is discharged or cancelled or expires.

Classification and measurement

Upon initial recognition, financial assets are classified according to the business model used by CRCD to manage these financial assets and their contractual cash flow characteristics.

Development capital investments, other investments and amounts receivable on disposal of development capital investments and other investments (accounts receivable) are classified as at fair value through profit or loss since these financial instruments are part of a portfolio managed in accordance with a documented financial asset integrated management strategy whose performance is evaluated on a fair value basis and for which information is provided internally on this basis to CRCD's key management personnel. As a result, any resulting gain (loss) on investments is recognized in net earnings.

Cash, all other accounts receivable and accounts payable are classified and measured at amortized cost, which approximates their fair value given their nature and short maturity.

Note 4 – Material accounting policies *(continued)*

c) 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 within the bid-ask spread may be adjusted to adequately reflect the fair value.

Since January 1, 2026, only other investments have comprised assets and liabilities traded in a market, as CRCD transferred all its development capital investments held directly in companies to private partner funds that are not traded in a market. As at December 31, 2025, development capital investments also included assets and liabilities traded in a market.

Fair value of assets and liabilities not traded in a market

When assets and liabilities are not traded in a market, fair value is determined using valuation techniques chosen based on set criteria and prevailing market conditions at each reporting date. 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. Financial instruments that are not traded in a market are mainly included in development capital instruments. The fair value of development capital investments is determined using valuation techniques and principles that are based on guidelines generally used in the venture capital industry in Quebec by business valuation professionals holding the professional designation of Chartered Business Valuator ("CBV") and in accordance with IFRS Accounting Standards.

Application as at January 1, 2026

Since January 1, 2026, CRCD has carried out its development capital investment activities exclusively through indirect means by investing in private partner funds. The fair value of these interests is determined using a single valuation technique, the adjusted net asset value technique, which is based on the latest financial statements of the partner funds, adjusted to factor in any item that occurred between the financial statements date and the valuation date. The financial statements of the main partner funds in which CRCD invests, which directly hold investments in companies, cooperatives and external funds measured at fair value, are audited every six months. The valuation techniques used by the partner funds vary based on the relevant financial instruments. The main techniques are discounted contractual cash flows, capitalized cash flows and adjusted net asset value.

The fair value of amounts receivable on disposal of development capital investments is determined using the discounted contractual cash flow method, taking into account the credit risk of the entity, among other factors. Generally, the estimation of amounts receivable and the timing of their collection depends on future events or meeting certain conditions.

The fair value of amounts receivable on disposal of other investments corresponds to the redemption value of units held, determined based on the net asset value provided by the fund managers at valuation date.

Interests in funds included in other investments are recorded at fair value and have not been changed with the implementation of the new business model. Fair value represents net asset per unit, as established by the funds on the valuation date.

Comparative data as at December 31, 2025, and for the period ended June 30

Up to December 31, 2025, CRCD carried out its investment activities directly in companies and cooperatives and indirectly in external funds. CRCD measured its assets and liabilities not traded in a market using the following techniques, whether they were in development capital investments or other investments:

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.

Note 4 – Material accounting policies *(continued)*

c) Fair value measurement *(continued)*

Participating shares

The main technique used to determine the fair value of participating shares is capitalized 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 serious 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 the adjusted net asset value method, which consists in remeasuring all assets and liabilities on the balance sheet of the entity 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 and the valuation date.

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 valuation date.

Amounts receivable on disposal of development capital investments

The fair value of amounts receivable on disposal of development capital investments is determined by discounting contractual cash flows and considers, in particular, the entity-specific credit risk. Typically, estimating the amounts receivable and the timing of their collection depends on whether specified future events occur or conditions are met.

d) Share capital

The common shares of CRCD are redeemable at the holder's option subject to certain conditions and therefore constitute financial liabilities and are reported in net assets.

Share issuances and redemptions are recorded as net asset transactions. Share redemptions are recognized when the requests are approved under redemption criteria at the redemption value in effect, and are derecognized on an average cost basis.

Note 4 – Material accounting policies *(continued)*

e) Revenue recognition

Interest

Since January 1, 2026, interest has stemmed exclusively from other investments and has been recognized using the effective interest method. Amortization of premiums and discounts, calculated using the effective interest method, is recognized in the Statement of Comprehensive Income under “Interest”. Up to December 31, 2025, interest also stemmed from development capital investments directly made in companies, cooperatives and external funds and was recognized at the contractual rate, when collection was reasonably assured.

Dividends and distributions

Since January 1, 2026, dividends and distributions have stemmed from development capital investments made in the Desjardins Capital Appui PME S.E.C., Desjardins Capital Private Debt L.P. and Desjardins Capital Private Equity L.P. funds in active deployment and other investments. Up to December 31, 2025, dividends also stemmed from development capital investments directly made in companies and cooperatives. Dividends are recognized at the holder-of-record date and when they are declared by the issuing companies.

Distributions are recognized when they are declared by the funds in the development capital investments or other investments portfolios.

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. Since January 1, 2026, realized gains and losses on development capital investments have stemmed exclusively from the redemption of partner fund units, whose cost represents the amount invested by CRCD. Up to December 31, 2025, realized gains and losses on these investments also included disposals of investments directly made in companies and cooperatives, whose cost represents the amount invested by CRCD.

Changes 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 the liability is paid and represent the difference between the amount CRCD paid to settle the financial liability and its initial value.

f) Foreign exchange contracts

As part of its development capital investment activities, CRCD uses foreign exchange contracts aimed at systematically hedging foreign exchange risk for assets measured in foreign currencies, unless the exposure is included in the long-term expected returns of certain asset classes. CRCD has decided not to apply hedge accounting. CRCD economically hedges the development capital investments in foreign currencies made by the partner funds in proportion to its interest in these funds.

g) Income 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 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.

Note 4 – Material accounting policies *(continued)*

g) Income taxes *(continued)*

CRCD is subject to federal and Quebec income taxes. It is also subject to the tax rules applicable to a mutual fund corporation. 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 Accounting Standards 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 Quebec tax purposes, realized capital gains (losses) are not taxable (deductible).

Note 5 – 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 requires 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, mainly for development capital investments. The global economic and geopolitical environment continues to have an impact on judgments made as well as on the significant estimates and assumptions made by management in preparing the financial statements of the six-month period ended June 30, 2026. The judgments, estimates and assumptions that will be made for the coming periods will be reassessed in light of changes in this highly uncertain environment and could therefore differ from those made in preparing these financial statements.

The level of subjectivity of judgments, estimates and assumptions vary based on the valuation techniques used, which rely on the nature and characteristics of the financial instrument. The management framework applicable to the development capital investment valuation process is defined in the *Regulation Respecting Development Capital Investment Fund Continuous Disclosure* ("Regulation on Continuous Disclosure") issued by the Autorité des marchés financiers ("AMF").

In accordance with the provisions of the Regulation on Continuous Disclosure, when presenting the annual or interim financial statements of CRCD to its Audit and Risk Management Committee, two CRCD designated representatives are responsible for confirming the reasonableness of the aggregate fair value of the development capital investments portfolio and certifying that the fair value of each of these investments was established through a structured process.

Application as at January 1, 2026

Since January 1, 2026, CRCD has carried out its development capital investment activities exclusively through indirect means by investing in private partner funds managed by Desjardins Capital (see Note 3). The fair value of these interests is determined using a single valuation technique that is based on the latest audited financial statements of the partner funds, adjusted to factor in any item that occurred between the financial statements date and the valuation date. The judgment made therefore relies on information from the partner funds. The financial statements of the main partner funds in which CRCD invests, namely the Desjardins Capital Appui PME S.E.C., Desjardins Capital Private Debt L.P. and Desjardins Capital Private Equity L.P. funds, which directly hold investments in companies, cooperatives and external funds measured at fair value, are audited every six months. As limited partner of these partner funds, CRCD also receives information on the portfolio and fund performance.

Note 5 – Significant judgments, estimates and assumptions *(continued)*

Comparative data as at December 31, 2025

Up to December 31, 2025, with respect to development capital investments directly made in companies, cooperatives and external funds, a significant judgment was made in the assumptions used in the various valuation techniques. While those techniques make as much use as possible of observable inputs, fair value was 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 required 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, 2025 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.

Note 6 – Accounting standards issued but not yet adopted

The IASB published IFRS 18, *Presentation and Disclosures in the Financial Statements*, ("IFRS 18") 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. In addition, the objective of IFRS 18 is to improve the transparency of performance indicators defined by management. Lastly, IFRS 18 provides guidance on how to present information in the financial statements.

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

There are no other accounting standards published by the IASB that are not yet in effect as at June 30, 2026, which could have a significant impact on CRCD's financial statements.

Note 7 – Risks associated with financial instruments

The risks associated with financial instruments that affect CRCD’s financial position are discussed in detail in the "Financial risks" section of CRCD’s Management’s Discussion and Analysis, which includes the “Market risk”, “Credit and counterparty risk”, “Concentration risk” and “Liquidity risk” headings that are an integral part of these audited financial statements.

Note 8 – Cash

Cash consists of cash and money market instruments with purchased maturities of less than 90 days. No money market instrument was held as at June 30, 2026 and December 31, 2025.

As at June 30, 2026, there was no cash held in trust ($1.3 million as at December 31, 2025).

Note 9 – Accounts receivable

	As at June 30, 2026 $	As at December 31, 2025 $
Interest, dividends and distributions receivable on development capital investments and other investments	**6,705**	19,263
Amounts receivable on disposal of development capital investments	**12,550**	13,003
Amounts receivable on disposal of other investments	**14,962**	—
Amount receivable related to the reimbursement of fund performance fees (note 17)	**32,136**	—
Other	**1,089**	12
Total	**67,442**	32,278

The changes in credit risk did not have a material impact on the fair value of amounts receivable on disposal of development capital investments and other investments. These amounts receivable include amounts denominated in U.S. dollars for $17.2 million ($2.1 million as at December 31, 2025).

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 $66.5 million ($31.4 million as at December 31, 2025) no later than 12 months after the reporting date.

Note 10 – Other investments

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

	As at June 30, 2026		
	Cost $	Unrealized gains (losses) $	Fair value $
Assets - Other investments			
Bonds			
Federal or guaranteed	**115,686**	**(5,162)**	**110,524**
Provincial, municipal or guaranteed	**188,865**	**(8,554)**	**180,311**
	304,551	**(13,716)**	**290,835**
Foreign exchange contracts[1]	**—**	**189**	**189**
Canadian equity funds	**56,707**	**31,053**	**87,760**
Real estate funds	**78,709**	**9,264**	**87,973**
Infrastructure fund	**60,000**	**18,996**	**78,996**
Market-neutral equity funds	**103,907**	**4,622**	**108,529**
Total	**603,874**	**50,408**	**654,282**

Note 10 – Other investments *(continued)*

	As at December 31, 2025		
	Cost $	Unrealized gains (losses) $	Fair value $
Assets - Other investments			
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[1]	—	(334)	(334)
Canadian equity funds	56,587	24,214	80,801
Real estate funds	95,802	5,850	101,652
Infrastructure fund	60,000	16,763	76,763
Market-neutral equity funds	101,510	(2,951)	98,559
Total	600,247	23,999	624,246

[1] Foreign exchange contracts to sell a notional amount of US$75.2 million (US$75.6 million as at December 31, 2025) and a notional amount of €16.2 million (€17.8 million as at December 31, 2025) have a six-month maturity.

Breakdown of bonds by maturity date

	As at June 30, 2026		
	1 to 5 years **$**	**Over 5 years** **$**	**Total** **$**
Cost	**25,306**	**279,245**	**304,551**
Par value	**27,432**	**347,811**	**375,243**
Fair value	**25,251**	**265,584**	**290,835**
Average nominal rate[1]	**1.26%**	**2.67%**	**2.57%**
Average effective rate	**3.01%**	**3.95%**	**3.87%**

	As at December 31, 2025		
	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[1]	0.56%	2.59%	2.52%
Average effective rate	3.09%	3.84%	3.81%

[1] All bonds bear fixed interest rates.

Other investments include investments exposed to foreign currencies, namely the U.S. dollar and the euro, with a fair value of $48.6 million ($65.1 million as at December 31, 2025).

For the six-month period ended June 30, 2026, interest income from bonds recognized at the effective rate amounted to $5.6 million ($5.3 million for the six-month period ended June 30, 2025).

Note 11 – Development capital investments

The audited Schedule of cost of development capital investments and the unaudited Index of the Company's share in investments in partner funds are available on written request to CRCD's head office or on our website at www.capitalregional.com and on SEDAR+ at www.sedarplus.com. The Schedule and Index do not form an integral part of the financial statements.

Since January 1, 2026, CRCD has carried out its development capital investment activities exclusively through indirect means by investing in private partner funds managed by Desjardins Capital (see Note 3). The information as at December 31, 2025 represents development capital investments directly made in companies and cooperatives. Fund units comprise CRCD's interests in partner funds, including the Desjardins Capital Private Debt L.P. fund (formerly known as "Desjardins Capital PME s.e.c."), and interests in external funds.

Breakdown of investments by financial instrument

	As at June 30, 2026		
	Cost $	Unrealized gains (losses) $	Fair value $
Unsecured			
Fund units – Desjardins Capital Appui PME S.E.C.	**956,827**	**(139,037)**	**817,790**
Fund units – Desjardins Capital Private Debt L.P.	**339,895**	**100,336**	**440,231**
Fund units – Desjardins Capital Private Equity L.P.	**587,459**	**55,504**	**642,963**
Fund units – Other partner funds	**38,535**	**30,144**	**68,679**
Note	**397**	**1,241**	**1,638**
Total	**1,923,113**	**48,188**	**1,971,301**

	As at December 31, 2025		
	Cost $	Unrealized gains (losses) $	Fair value $
Unsecured			
Common shares	564,625	249,353	813,978
Preferred shares	291,364	(15,321)	276,043
Fund units – Desjardins Capital PME s.e.c.	339,895	84,608	424,503
Fund units – Other partner funds	39,410	30,407	69,817
Fund units – External funds	59,357	10,066	69,423
Loans and advances(1)	392,339	(52,132)	340,207
Note	397	1,508	1,905
Secured			
Loans and advances(1)	13,864	(4,229)	9,635
Total	1,701,251	304,260	2,005,511

(1) Loans and advances bear interest at a weighted average rate of 8.8% and have a residual maturity of 3.5 years. The interest rate is fixed for most interest-bearing loans and advances. For the six-month period ended June 30, 2025, interest income recognized at the contractual rate amounted to $18.6 million. The fair value of these notes and advances maturing in less than one year is $36.4 million.

Development capital investments include investments measured in euros for a fair value of $23.3 million ($25.4 million as at December 31, 2025) and no investments measured in U.S. dollars ($100.6 million as at December 31, 2025).

Note 11 – Development capital investments *(continued)*

Breakdown of investments and funds committed by segment

To meet the objectives set out in IFRS 7, *Financial Instruments: Disclosures*, with respect to the significance of financial instruments for the financial position and performance, CRCD determined that the presentation by segment of underlying investments made in partner funds, which are considered in proportion to its interests in these funds, is required. The information on investments in external funds indirectly held by CRCD as at June 30, 2026, and directly held as at December 31, 2025, is presented in the "Funds" segment.

	As at June 30, 2026				
Segment[1]	**Manufacturing** **$**	**Services** **$**	**Technological innovations** **$**	**Funds** **$**	**Total** **$**
Investments at cost	**842,198**	**793,627**	**207,055**	**80,233**	**1,923,113**
Unrealized gains (losses)	**28,054**	**19,166**	**(6,802)**	**7,770**	**48,188**
Fair value	**870,252**	**812,793**	**200,253**	**88,003**	**1,971,301**
Funds committed but not disbursed[2]					**59,482**
Suretyships[2] [3]					**7,044**
Total					**2,037,827**

	As at December 31, 2025				
Segment[1][4]	Manufacturing $	Services $	Technological innovations $	Funds $	Total $
Investments at cost	641,189	789,598	213,001	57,463	1,701,251
Unrealized gains (losses)	223,589	86,819	(21,519)	15,371	304,260
Fair value	864,778	876,417	191,482	72,834	2,005,511
Funds committed but not disbursed[2]					184,778
Suretyship[2] [3]					7,044
Total					2,197,333

(1) The other assets held by partner funds have been allocated based on the fair value of investments in each segment.
(2) Funds committed but not disbursed as well as suretyships are not included in the Balance Sheets.
(3) 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.
(4) To improve the presentation of investments by segment, CRCD deemed preferable to allocate between the relevant segments the investments made by the partner funds. Comparative figures for the year ended December 31, 2025 were therefore reclassified to conform with the presentation used in the current period.

Funds committed but not disbursed

As at June 30, 2026, funds committed but not disbursed represented amounts committed by CRCD to partner funds but not yet disbursed as at that date. As at December 31, 2025, funds committed but not disbursed included amounts committed by CRCD to partner funds and amounts to be disbursed to companies, cooperatives and external funds directly held by CRCD. Future disbursements are subject to certain conditions. Assuming that the conditions are met, the payments due to partner funds during the year ending December 31, 2026 would be $35 million.

Suretyships

As at June 30, 2026, CRCD had provided suretyships totalling $7.0 million in respect of loans to companies in which CRCD had invested before January 1, 2026 ($7.0 million as at December 31, 2025). Such suretyships may be enforced only in the event that a company fails to meet its contractual obligations. As at June 30, 2026 and as at December 31, 2025, the term of these suretyships as of grant date ranged from three to five years. As at June 30, 2026 and as at December 31, 2025, no amount has been recognized in liabilities as a provision for expected credit losses arising from any such suretyships.

Note 11 – Development capital investments *(continued)*

Investments in subsidiaries and associates

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

	As at June 30, 2026		As at December 31, 2025	
	Number	Fair value $	Number	Fair value $
Subsidiaries				
Partner companies	**5**	**157,693**	6	208,028
Partner funds[(1)]	**3**	**1,478,595**	1	18,176
Associates				
Partner companies	**—**	**—**	56	764,594
Partner funds[(1)]	**—**	**—**	3	21,307

[(1)] In connection with its new business model, CRCD reassessed the classification of certain investments in limited partnerships. As a result, for the year ended December 31, 2025, one investment previously presented as an investment in an associate is now presented as an investment in a subsidiary. In addition, five investments previously presented as investments in associates are no longer presented further to updating the analysis as CRCD exercises no significant influence.

The principal place of business of these entities is in Quebec, 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 directly by CRCD or indirectly through partner funds in each of these partner companies is equal to or over 50% for subsidiaries, and between 2% and 50% for associates as at December 31, 2025. As at June 30, 2026, the voting rights are equivalent to the proportion of interests held except for two subsidiaries (two subsidiaries and 16 associates as at December 31, 2025).

Interests in partner funds are made up of units. The holding percentage in each of these partner funds ranges from 95% to 100% for subsidiaries as at June 30, 2026 and ranges from 13% to 33% for associates as at December 31, 2025.

Note 12 – Fair value of financial instruments

The implementation of the new business model as at January 1, 2026 (see Note 3), brings the use of a single valuation technique for all development capital investments which are exclusively and indirectly made in partner funds. Up to December 31, 2025, the majority of development capital investments were directly made in companies, cooperatives and external funds, which explains why the comparative information is presented differently.

Hierarchy levels of financial instruments measured at fair value

Financial instruments are categorized using the following three hierarchical levels:

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

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

	As at June 30, 2026			
	Level 1 $	**Level 2 $**	**Level 3 $**	**Total $**
Financial assets				
Development capital investments	**—**	**—**	**1,971,301**	**1,971,301**
Other investments	**486,464**	**849**	**166,969**	**654,282**
Amounts receivable on disposal of development capital investments	**—**	**—**	**12,550**	**12,550**
Amounts receivable on disposal of other investments	**—**	**—**	**14,962**	**14,962**
Total financial assets	**486,464**	**849**	**2,165,782**	**2,653,095**

	As at December 31, 2025			
	Level 1 $	Level 2 $	Level 3 $	Total $
Financial assets				
Development capital investments	17,280	—	1,988,231	2,005,511
Other investments	444,116	1,715	178,415	624,246
Amounts receivable on disposal of development capital investments	—	—	13,003	13,003
Total financial assets	461,396	1,715	2,179,649	2,642,760

Transfers between hierarchy levels of financial instruments measured at fair value are made at the reporting date. No transfer between hierarchy levels took place during the six-month period ended June 30, 2026 (no transfer during the year ended December 31, 2025).

Note 12 – Fair value of financial instruments *(continued)*

Level 3 financial instruments

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

	For the six-month period ended June 30, 2026			
	Development capital investments $	Other investments $	Amounts receivable on disposal of development capital investments $	Amounts receivable on disposal of other investments $
Fair value as at December 31, 2025	**1,988,231**	**178,415**	**13,003**	**—**
Realized gains (losses)	**198,513**	**(3,200)**	**(453)**	**—**
Unrealized gains (losses)	**(263,845)**	**6,015**	**—**	**—**
Acquisitions/issuances	**1,783,717**	**2,702**	**—**	**14,962**
Disposals/repayments	**(1,735,315)**	**(16,963)**	**—**	**—**
Fair value as at June 30, 2026	**1,971,301**	**166,969**	**12,550**	**14,962**
Unrealized gains (losses) in comprehensive income on investments and financial liabilities held as at June 30, 2026	**(68,344)**	**6,015**	**—**	**—**

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

Note 12 – Fair value of financial instruments *(continued)*

Level 3 financial instruments *(continued)*

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

	As at June 30, 2026			
	Fair value $	Main valuation techniques	Unobservable inputs	Input value range (weighted average)
Development capital investments				
Note	**1,638**	Adjusted net asset value	Fund's net assets	(4)
Fund units	**1,969,663**	Adjusted net asset value	Fund's net assets	(2)
	1,971,301			
Other investments – Real estate funds and Infrastructure funds	**166,969**	Adjusted net asset value	Fund's net assets	(2)
Amounts receivable on disposal of development capital investments	**12,550**	Discounted cash flows	Required return	0% to 3.1% (1.49%)
Amounts receivable on disposal of other investments	**14,962**	Others(3)	—	—

Note 12 – Fair value of financial instruments *(continued)*

	As at December 31, 2025			
	Fair value $	Main valuation techniques	Unobservable inputs	Input value range (weighted average)
Development capital investments				
Loans and advances	193,020	Discounted cash flows	Required return	5.1% to 18.8% (9.1%)
	29,375	Others[3]	—	25.0% to 75.0% (60.8%)
Participating controlling shares	118,841	Capitalized cash flows	Capitalization rate	8.6% to 9.9% (8.8%)
			% of representative cash flows[1]	7.4% to 14.9% (13.7%)
	58,354	Recent transactions and bids	Paid/bid price	—
	31,986	Adjusted net asset value	Entity's net assets	[2]
Participating non-controlling shares	506,618	Capitalized cash flows	Capitalization rate	7.8% to 16.8% (10.6%)
			% of representative cash flows[1]	3.3% to 70.7% (32.0%)
	181,541	Recent transactions and bids	Paid/bid price	—
	196,545	Adjusted net asset value	Entity's net assets	[2]
	106,303	Others[3]	—	—
Note	1,905	Adjusted net asset value	Fund's net assets	[4]
Fund units	563,743	Adjusted net asset value	Fund's net assets	[2]
	1,988,231			
Other investments – Real estate funds and Infrastructure funds	178,415	Adjusted net asset value	Fund's net assets	[2]
Amounts receivable on disposal of development capital investments	13,003	Discounted cash flows	Required return	0% to 6.8% (2.1%)

[1] As the entities comprising the portfolio vary widely in size, representative cash flows are presented as a percentage of sales.
[2] As the entities and funds comprising the portfolio vary widely in size, no input value range is provided for the net assets of the entity/fund.
[3] Other valuation techniques include discounted transaction value, redemption value and liquidation value methods.
[4] The note is related to a development capital investment in a fund.

Note 12 – Fair value of financial instruments *(continued)*

Sensitivity of the fair value to unobservable inputs

Application as at January 1, 2026

Since January 1, 2026, CRCD has carried out its development capital investment activities exclusively through indirect means by investing in private partner funds managed by Desjardins Capital (see Note 3). These fund units are measured using the adjusted net asset value valuation technique using the most recent audited financial statements of such partner funds.

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 to reflect any acquisitions or disposals of fund units made by CRCD as well as any changes in fair value of the investments held by the partner funds between the financial statement date for each fund and the valuation date.

Comparative data as at December 31, 2025

Up to December 31, 2025, CRCD made its development capital investments directly in companies, cooperatives and external funds and measured them using various valuation techniques. 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

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. If different assumptions were used for the two unobservable inputs, namely representative cash flow 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 as at December 31, 2025 is approximately +/-0.2% for participating controlling shares and +/-1.0% for non participating shares.

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 12 – Fair value of financial instruments *(continued)*

Sensitivity of fair value to unobservable inputs *(continued)*

Comparative data as at December 31, 2025 (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 to reflect any 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 13 – Line of credit

As at June 30, 2026 and as at December 31, 2025, CRCD had an authorized credit facility of $300 million with the Fédération des caisses Desjardins du Québec ("FCDQ"). As at June 30, 2026, this credit facility bears interest at the Canadian prime rate less 0.95% for bank overdrafts and CORRA plus 1.20% for direct advances (Desjardins prime rate plus 0.5% as at December 31, 2025). This credit facility is renewable annually.

As at June 30, 2026 and as at December 31, 2025, no amount was drawn on this credit facility.

Note 14 – Share capital

Authorized

CRCD's share capital 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 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 June 30, 2026 totalled $2,873.9 million broken down by issue as follows:

	Balance in millions of dollars[1]			
Issue	**"Issuance" shares**	**"Exchange" shares**	**Total**	**Eligible for redemption[2]**
2001 to June 2019	1,319.0	115.4	1,434.4	Today
July to December 2019	177.0	131.2	308.2	July to December 2026
2020	189.0	134.2	323.2	2027
2021	163.3	58.0	221.3	2028
2022	166.2	59.1	225.3	2029
2023	69.0	—	69.0	2030
2024	144.5	—	144.5	2031
2025	148.0	—	148.0	2032
Net asset	**2,376.0**	**497.9**	**2,873.9**	

[1] Calculated using the net asset value per share as at June 30, 2026.
[2] The possible redemption date is determined based on the transaction date.

Note 15 – Capital disclosures

CRCD's objective with respect to capital management is to ensure the availability of sufficient cash resources to make investments in line with its mission and meet shareholders' share redemption requests. 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 mentioned in Note 14.

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

Note 16 – Gains (losses) on development capital investments and other investments

The change in value of development capital investments represents the proportionate share of CRCD in partner funds, which includes the impact of both the funds' performance and cash flows (capital calls and distributions). Consequently, it is not a direct measure of the performance of the partner funds.

	As at June 30, 2026			As at June 30, 2025		
	Realized $	Unrealized $	Total $	Realized $	Unrealized $	Total $
Development capital investments						
Desjardins Capital Appui PME S.E.C.	—	(139,037)	(139,037)	—	—	—
Desjardins Capital Private Debt L.P.	—	15,728	15,728	—	6,892	6,892
Desjardins Capital Private Equity L.P.	—	55,504	55,504	—	—	—
Other partner funds	3,095	(530)	2,565	2,634	(3,282)	(648)
External funds	10,066	(10,066)	—	3,597	1,831	5,428
Direct investments in companies and cooperatives	177,214	(177,671)	(457)	(9,080)	(19,552)	(28,632)
	190,375	(256,072)	(65,697)	(2,849)	(14,111)	(16,960)
Other investments	(10,056)	26,777	16,721	563	8,055	8,618
Total	180,319	(229,295)	(48,976)	(2,286)	(6,056)	(8,342)

CRCD recognized a realized gain on investments totalling $187.7 million upon the transfer of development capital investments to the Desjardins Capital Appui PME S.E.C. and Desjardins Capital Private Equity L.P. funds in connection with the implementation of the new business model as at January 1, 2026 (see Note 3).

Note 17 – Operating expenses

Administration fees and management fees

As a result of the strategic shift of CRCD's business model (see Note 3), the fee structure was adjusted. Although the method used to calculate the total fees paid by CRCD to Desjardins Capital in effect since January 1, 2026, has changed, the management and administration fees assumed by CRCD remained capped at 1.75% of CRCD's average assets' value for fiscal 2026. In calculating the maximum cap, any liabilities related to development capital investments 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 development capital investments portfolio or in the other investments portfolio.

Application as at January 1, 2026

Administration fees are a lump-sum compensation paid to Desjardins Capital pursuant to the management agreement for services provided to meet CRCD's needs, in particular with respect to managing operations, financial strategies, assets, share ownership, risks, capitalization, shareholder relations, governance and reporting. These administration fees are included in CRCD's operational expenses.

Management fees are paid for services provided by Desjardins Capital as manager of the partner funds, and they are calculated based on the amount of the interest of CRCD in these funds. These fees include IT development and maintenance costs related to investment management. Performance fees representing a portion of its return exceeding a threshold set out in contractual agreements and established based on market practices may also be paid. These management fees and performance fees are deducted from the return of each fund and, consequently, are reflected in the fair value of these investments and resulting returns.

Note 17 – Operating expenses *(continued)*

Application as at January 1, 2026 (continued)

Any excess over the maximum cap of 1.75% related to management fees paid by CRCD in its development capital investments portfolio or other investments portfolio was deducted from the administration fees for fiscal 2026 in accordance with the management agreement. Any excess over the cap related to performance fees for the investment funds included in the development capital investments portfolio or the other investments portfolio is presented in other income and accounts receivable as amount receivable related to the reimbursement of fund performance fees ($32.1 million as at June 30, 2026).

Comparative data as at December 31, 2025 and for the period ended June 30

Up to December 31, 2025, management fees represented all the fees paid to Desjardins Capital pursuant to the management agreement then in effect, for managing its operations, including managing its development capital investments portfolio, which included investments directly made in companies, cooperatives and external funds, and its other investments portfolio.

There were no administration fees for the year ended December 31, 2025.

Other operating expenses and shareholder services

Other operating expenses and shareholder services for the six-month periods ended June 30 are detailed as follows:

	For the six-month periods ended June 30	
	2026 $	2025 $
Other operating expenses		
IT expenses	**—**	4,145
Professional services fees	**325**	355
Investment advisor fees	**176**	—
Compensation of members of the Board of Directors and its committees	**251**	387
Audit fees	**145**	114
Custodial and trustee fees	**112**	130
Other expenses	**164**	404
Total	**1,173**	5,535
Shareholder services		
Trustee fees (registration)	**1,086**	1,243
Reporting to shareholders	**209**	258
Share distribution fees	**3,261**	3,134
IT expenses	**887**	783
Other expenses	**331**	30
Total	**5,774**	5,448

Note 18 – Income taxes

Income tax expense (recovery)

Income tax expense for the six-month periods ended June 30 is detailed as follows:

	2026 $	2025 $
Current	**10,891**	1,182
Deferred	**(378)**	(428)
Total	**10,513**	754

Reconciliation of the income tax rate

The actual income tax rate for the six-month periods ended June 30 differs from the basic income tax rate for the following reasons:

	2026 $	2025 $
Income taxes at the combined basic tax rate of 39.5% in 2026 and 2025	**69,227**	1,473
Permanent differences between earnings before income taxes and taxable income and other items		
Realized and unrealized losses (gains) on development capital investments and other investments	**21,451**	5,537
Non-taxable dividends and distributions	**(76,308)**	(3,133)
Other	**(3,857)**	(3,123)
Total	**10,513**	754

Current and deferred income tax balance

Current and deferred income taxes recognized in the Balance Sheets are detailed as follows:

	As at June 30, 2026 $	As at December 31, 2025 $
Assets		
Refundable tax on hand	**44,627**	33,809
Income taxes recoverable	**366**	16,452
Deferred taxes	**4,431**	4,053
Total	**49,424**	54,314

Items giving rise to deferred tax assets (liabilities) are detailed as follows:

	As at June 30, 2026 $	As at December 31, 2025 $
Deferred taxes – Share issue expenses and share distribution fees	**4,390**	4,186
Deferred taxes – Other	**41**	(133)
Total deferred tax assets	**4,431**	4,053

CRCD expects to receive $2.2 million ($18.4 million receivable as at December 31, 2025) in income taxes no later than 12 months after the reporting date.

Note 19 – Related party transactions

Related parties include 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, was amended and restated as of the agreed-upon date of January 1, 2026, for an initial period of five years. Upon expiration of the term, it is automatically renewed for one-year terms, unless terminated by one of the parties. For more information on the fee structure, see Note 17, Operating expenses.
- 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. The registrar agreement was amended and restated as of the agreed-upon date of January 1, 2023, for an initial period of three years. Upon expiration of the term, it is automatically renewed for one-year terms, unless terminated by one of the parties.
- CRCD has entrusted Desjardins Trust Inc. with custody services for its assets. The custody and administration agreement was amended and restated as of the agreed-upon date of 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 AccèsD. The distribution agreement was amended and restated as of the agreed-upon date of January 1, 2023 for an initial period of three years. Upon expiration of the term, it is automatically renewed for one-year terms, unless terminated by one of the parties. CRCD also agreed to pay Desjardins Technology Group Inc., as needed, project fees for 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 had appointed Desjardins Securities Inc. as its full service broker, to serve as an intermediary for buying and selling shares traded on public markets, up to December 31, 2025. As of January 1, 2026, such agreements are in effect within the partner funds.
- CRCD, through its manager, has entrusted Desjardins Global Asset Management Inc. ("DGAM") with the management of a portion of the other investment portfolio, more specifically managing on a day-to-day basis the fixed-income portfolio and foreign currency hedging, as well as monitoring the funds managed by external managers and DGAM.

Note 19 – 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 were 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 end-of-period balances are detailed as follows:

	As at June 30, 2026			As at December 31, 2025		
	Desjardins Capital $	Other related parties[1] $	Total $	Desjardins Capital $	Other related parties[1] $	Total $
Balance Sheets						
Assets						
Cash	—	141,140	141,140	—	109,871	109,871
Other investments	—	189	189	—	(335)	(335)
Intangible assets	—	154	154	—	615	615
Accounts receivables	32,136	159	32,295	—	—	—
Liabilities						
Accounts payable	2,099	3,499	5,598	3,917	9,689	13,606

	For the six-month periods ended June 30					
	2026			2025		
	Desjardins Capital $	Other related parties[1] $	Total $	Desjardins Capital $	Other related parties[1] $	Total $
Statements of Comprehensive Income						
Revenue						
Interest	—	598	598	—	—	—
Other income	32,136	—	32,136	—	—	—
Gains (losses) on development capital investments and other investments	—	(4,392)	(4,392)	—	1,795	1,795
Financial fees	—	(82)	(82)	—	(9)	(9)
Expenses						
Administration fees	2,768	—	2,768	—	—	—
Management fees	—	—	—	13,874	—	13,874
Other operating expenses	—	354	354	—	4,480	4,480
Shareholder services	—	5,565	5,565	—	5,161	5,161

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

Key management personnel compensation

CRCD's key management personnel are the members of the Board of Directors. For the six-month periods ended June 30, 2026 and 2025, compensation of key management personnel comprised solely short-term benefits totalling $0.2 million and $0.3 million, respectively.

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.

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

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	Common and Preferred shares and funds units	Unsecured investments	Secured investments	Total	Suretyships
				Loans, advances and notes	Loans, advances and notes		
			$	$	$	$	$
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

Capital régional et coopératif Desjardins

Statement of other investments
As at June 30, 2026
(in thousands of Canadian dollars)

Statement of other investments unaudited (in thousands of Canadian dollars)
As at June 30, 2026

Description			Par value $	Cost $	Fair Value $
Bonds (44.5 %)					
Federal or guaranteed bonds (16.9 %)					
Canada Housing Trust	2031-03-15	1.10 %	16,437	15,062	15,010
Government of Canada	2031-06-01	1.50 %	10,295	9,545	9,582
	2032-06-01	2.00 %	3,000	2,840	2,822
	2034-06-01	3.00 %	3,650	3,558	3,590
	2036-03-01	3.25 %	20,400	20,203	20,222
	2045-12-01	3.50 %	1,000	973	979
	2048-12-01	2.75 %	6,278	5,573	5,362
	2051-12-01	2.00 %	12,478	9,207	8,881
	2053-12-01	1.75 %	59,254	43,434	38,812
	2055-12-01	2.75 %	300	244	245
	2057-12-01	3.50 %	3,200	3,022	3,038
	2064-12-01	2.75 %	2,500	2,025	1,981
Total federal and guaranteed bonds			138,792	115,686	110,524
Provincial, municipal or guaranteed bonds (27.6 %)					
City of Montreal	2041-12-01	2.40 %	1,000	778	771
Hydro-Québec	2060-02-15	2.10 %	3,300	2,221	1,909
Municipality of Metropolitan Toronto	2039-09-24	2.60 %	200	199	167
Province of British Columbia	2044-06-18	3.20 %	1,200	1,095	1,013
	2048-06-18	2.80 %	21,950	16,472	16,550
Province of Manitoba	2043-03-05	3.35 %	2,825	2,571	2,464
	2046-09-05	2.85 %	4,417	3,331	3,420
	2048-09-05	3.40 %	3,250	2,793	2,708
	2052-09-05	2.05 %	3,977	2,400	2,444
Province of Newfoundland and Labrador	2050-10-17	2.65 %	1,000	990	707
Province of Ontario	2043-06-02	3.50 %	9,212	8,288	8,273
	2045-06-02	3.45 %	350	298	306
	2046-12-02	2.90 %	12,878	11,231	10,174
	2048-06-02	2.80 %	38,840	31,265	29,627
	2050-12-02	2.65 %	20,249	15,129	14,709
	2051-12-02	1.90 %	14,875	9,779	9,053
Province of Québec	2045-12-01	3.50 %	19,735	17,266	17,139
	2048-12-01	3.50 %	14,025	11,942	11,889
	2053-12-01	2.85 %	50,068	38,942	36,585
Province of Saskatchewan	2042-02-03	3.40 %	400	378	361
	2046-12-02	2.75 %	9,600	8,671	7,386
	2048-06-02	3.30 %	2,400	2,126	1,996
TransLink	2030-07-03	1.60 %	700	700	660
Total provincial, municipal or guaranteed bonds			236,451	188,865	180,311
Total bonds			375,243	304,551	290,835
Foreign exchange contracts (0.0 %)					
Fédération des caisses Desjardins du Québec	2026-12-31, 1.40915 $ CA/$ US		USD 75,230	—	151
	2026-12-31, 1.62222 $ CA/€		€ 16,175	—	38
Total foreign exchange contracts				—	189

Statement of other investments (unaudited)
As at June 30, 2026

Description	Number of units	Cost $	Fair Value $
Canadian Equity Funds (13.4 %)			
BMO Low Volatility Equity ETF	820,205	27,793	42,334
Fidelity Canadian Low Volatility Equity Institutional Trust	1,783,525	28,914	45,426
Total canadian equity funds		56,707	87,760
Real Estate Funds (13.4 %)			
Fiera Properties CORE Fund	58,555	78,669	87,973
Invesco Global Direct Real Estate Feeder Fund	—	40	—
Total real estate funds		78,709	87,973
Infrastructure Funds (12.1 %)			
DGAM Global Private Infrastructure Fund	1	60,000	78,996
Total infrastructure funds		60,000	78,996
Market Neutral Equity Funds (16.6 %)			
CC&L Q Market Neutral Fund	380,590	103,907	108,529
Total market neutral equity funds		103,907	108,529
Total other investments (100.0%)		**603,874**	**654,282**

Capital régional et coopératif Desjardins

Index of the Company’s share in investments made by partner funds, at cost

As at June 30, 2026

(in thousands of Canadian dollars)

Index of the Company's share in investments made by partner funds, at cost, unaudited
(in thousands of Canadian dollars)
As at June 30, 2026

Information from the most recent audited financial reports dated		Equity Interest of the Company	Unsecured investments: Common and Preferred shares and funds units	Unsecured investments: Loans, advances and notes	Secured Investments: Loans, advances and notes	Total
		%	$	$	$	$
2026-06-30	**Desjardins Capital Appui PME S.E.C.**					
	Holds investments in 341 entities	**100.00**	474,866	297,779	14,658	787,303
	Funds committed but not disbursed					75,941
	Total Desjardins Capital Appui PME S.E.C.					**863,244**

The information presented below details the proportionate share of amounts invested in the entities held by the Fund Desjardins Capital Appui PME S.E.C. as at June 30, 2026

Entities in the portfolio of Desjardins Capital Appui PME S.E.C. as at June 30, 2026	Initial invest-ment year	Industry segment	Common and Preferred shares and funds units	Loans, advances and notes	Loans, advances and notes	Total
Abitibi-Témiscamingue						
3344541 Canada inc. (Restaurant Pizza-Bella)	2022	S	-	197	-	197
9045-2491 Québec inc. (Entreprises Gaétan Jolicoeur)	2021	S	-	264	-	264
9097-7810 Québec inc. (Pro-Portes)	2021	S	-	62	-	62
9123-3759 Québec inc.	2026	S	-	500	-	500
9145-1625 Québec inc. (MC Industriel)	2021	M	-	64	-	64
9212-9402 Québec inc. (Construction Francis Roy inc.)	2020	S	-	170	-	170
9252-7217 Québec inc. (Roy Hydraulmec)	2022	S	-	316	-	316
9269-2011 Québec inc. (Zone Chasse & Pêche)	2022	S	-	340	-	340
9332-0414 Québec inc. (Garage Patriote)	2022	S	-	150	-	150
Boulons Abitibi ltée	2022	S	-	1,800	-	1,800
Corporation Aurifère Vior inc.	2020	M	501	-	-	501
Gestion Globale CMAC-Thyssen inc.	2021	M	-	4,466	-	4,466
Lebleu Communication Humaine inc.	2023	S	-	246	-	246
Pentagones - Société d'investissement inc.	2019	S	-	76	-	76
Raymond Beausejour (1989) inc.	2023	S	-	389	-	389
Ressources minières Radisson inc.	2019	M	149	-	-	149
Techno Lignes Abitibi inc.	2026	S	-	1,500	-	1,500
Total Abitibi-Témiscamingue			**650**	**10,540**	**-**	**11,190**
Bas-St-Laurent						
9147-1227 Québec inc.	2022	S	-	181	-	181
A.G.M. Construction inc.	2020	S	-	231	-	231
Alain Tardif photographie inc.	2021	S	-	5	-	5
Arseno & Associés inc.	2022	M	-	326	-	326
Celsius Climatisation chauffage (2019) inc.	2026	S	-	500	-	500
Chaussures Rioux inc.	2023	S	-	249	-	249
Distributions B.S.L. inc. (Les)	2021	S	-	811	-	811
Domaine Élie-Raphaël inc.	2018	S	-	152	-	152
Petits bonheurs de Marguerite inc. (Les)	2023	S	-	145	-	145
Premier Tech ltée	2023	M	-	24,488	-	24,488
Pré-vert Plus inc.	2022	S	-	191	-	191
Produits d'érable Prestige inc.	2021	S	-	1,909	-	1,909
Produits Métalliques A.T. inc. (Les)	2021	M	1,500	-	-	1,500
Quincaillerie Grégoire et Fils inc.	2026	S	-	685	-	685
Résidence St-Louis Lafontaine inc.	2021	S	-	893	-	893
Total Bas-St-Laurent			**1,500**	**30,766**	**-**	**32,266**
Canada Outside Québec and Ontario						
HootSuite inc.	2021	IT	4,254	-	-	4,254
Total Canada Outside Québec and Ontario			**4,254**	**-**	**-**	**4,254**

Index of the Company's share in investments made by partner funds, at cost, unaudited
(in thousands of Canadian dollars)
As at June 30, 2026

Entities in the portfolio of Desjardins Capital Appui PME S.E.C. as at June 30, 2026 (continued)	Initial invest-ment year	Industry segment	Common and Preferred shares and funds units	Unsecured investments	Secured Investments	Total
				Loans, advances and notes	Loans, advances and notes	
			$	$	$	$
Capitale-Nationale						
9038-6418 Québec inc. (Etaltech)	2019	S	-	34	-	34
9049-3636 Québec inc. (Bello Restaurante)	2022	S	-	465	-	465
9174-1330 Québec inc.	2022	S	-	368	-	368
9317-5578 Québec inc. (La Bûche, Cuisine québécoise)	2022	S	-	465	-	465
9332-2964 Québec inc. (Céramique L'Entrepôt de Québec)	2021	S	-	278	-	278
9370-8956 Québec inc. (Les Constructions 3CR)	2022	S	-	188	-	188
9375-3226 Québec inc.	2020	S	-	201	-	201
9429-7892 Québec inc.	2026	M	-	2,000	-	2,000
9450-4214 Québec inc.	2023	S	4,889	2,391	-	7,280
9518-5708 Québec inc.	2024	S	-	172	-	172
9538-9052 Québec inc.	2025	S	-	-	254	254
Accair inc.	2021	M	-	175	-	175
Ai-Genetika inc. (BioTwin)	2021	IT	-	349	-	349
Antegrade Medical	2025	IT	1,880	-	-	1,880
Automatisation D2E inc.	2021	S	-	2,757	-	2,757
AxesNetwork Solutions inc.	2020	IT	6,820	-	-	6,820
Clinique de l'auto D.L.H. inc.	2022	S	-	233	-	233
Communication Wazo inc.	2022	IT	4,039	-	-	4,039
Concept Naval Experts Maritimes inc.	2021	S	-	319	-	319
Concetti Design inc.	2021	M	-	278	-	278
Construction Durand inc.	2023	S	-	342	-	342
Constructions François Martel inc.	2021	S	-	142	-	142
Coopérative de travailleurs actionnaires EBM Laser et Després	2022	M	-	352	-	352
Coopérative nationale de l'information indépendante, Coop de solidarité	2023	S	-	1,883	-	1,883
Demers Bicyclettes et skis de fond inc.	2024	S	-	-	869	869
Dessercom inc.	2023	S	-	15,000	-	15,000
Électronique Organique Brilliant Matters inc.	2023	IT	2,000	-	-	2,000
Flash Romeo inc. (Evolia (MC))	2022	IT	3,860	-	-	3,860
Fokus productions inc.	2022	S	-	753	-	753
Geniarp inc.	2023	S	-	181	-	181
Groupe Céramique L'Entrepôt inc.	2024	S	-	1,917	-	1,917
Ingéniarts Technologies inc.	2022	M	5,898	-	-	5,898
Inogéni inc.	2021	M	5,913	-	-	5,913
KSO inc.	2021	S	2,950	-	-	2,950
Laserax inc.	2023	M	8,620	-	-	8,620
Manulift E.M.I. ltée	2024	S	3,333	2,123	-	5,456
Mécanique J. Clair inc.	2021	S	-	285	-	285
Micro Logic Sainte-Foy ltée	2023	S	-	-	1,102	1,102
Nuutok Entreprise inc.	2019	IT	-	1,127	-	1,127
OxyNov inc.	2023	IT	1,974	-	-	1,974
Pâtisserie-Traiteur La Mangue Verte inc.	2023	S	-	-	108	108
Prehos inc.	2021	S	-	2,000	852	2,852
Qohash inc.	2020	IT	7,133	-	-	7,133
Services Denco inc. (Les)	2022	S	-	65	-	65
Société en commandite Groupe Gecko Alliance	2025	M	14,748	-	-	14,748
St-Gelais Montminy & Associés Architectes inc.	2026	S	2,319	-	-	2,319
SVI E Solutions inc.	2021	S	-	236	-	236
Technologies Folks RH inc. (Les)	2021	S	-	3,384	-	3,384
Womance Style de Vie inc.	2021	S	-	85	-	85
Total Capitale-Nationale			**76,376**	**40,548**	**3,185**	**120,109**

Index of the Company's share in investments made by partner funds, at cost, unaudited
(in thousands of Canadian dollars)
As at June 30, 2026

Entities in the portfolio of Desjardins Capital Appui PME S.E.C. as at June 30, 2026 (continued)	Initial invest-ment year	Industry segment	Unsecured investments: Common and Preferred shares and funds units $	Unsecured investments: Loans, advances and notes $	Secured Investments: Loans, advances and notes $	Total $
Centre-du-Québec						
9046-8984 Québec inc. (Équipements Tousignant)	2022	S	-	361	-	361
9319-4496 Québec inc. (EBGO)	2021	S	-	264	-	264
Airex Énergie inc.	2022	M	4,050	-	-	4,050
Citadelle, Coopérative de producteurs de sirop d'érable	2016	M	800	-	-	800
Consultants Androïdes (Les)	2026	S	-	500	-	500
Couvertures FP et Fils inc.	2026	S	-	1,200	-	1,200
Groupe Posi-Plus inc.	2025	M	1,014	646	-	1,660
Réfrigération Drummond inc.	2022	S	-	455	-	455
Total Centre-du-Québec			**5,864**	**3,426**	**-**	**9,290**
Chaudière - Appalaches						
8450765 Canada inc. (Groupe Blu2)	2021	S	-	250	-	250
9349-1256 Québec inc. (Roulez en Vélo de Style)	2022	S	-	450	-	450
9358-9307 Québec inc. (Hôtel-Motel La Différence)	2021	S	-	208	-	208
9375-3325 Québec inc. (Enviro Jim)	2022	S	-	312	-	312
Armoires de cuisine Milmonde inc.	2021	M	-	368	-	368
Caron automobiles inc.	2022	S	-	233	-	233
Centre de production Laflamme inc.	2022	M	-	299	-	299
Garage Henri-Louis Bégin inc.	2022	S	-	250	-	250
Grondin et Nadeau inc.	2019	S	-	243	-	243
Groupe Excel S.M. inc.	2026	M	-	1,000	-	1,000
Hortau inc.	2018	M	2,867	-	-	2,867
Importation Kayaks Sup inc.	2022	S	-	292	-	292
K.A.B.I.N.E.T. Cuisine inc.	2022	M	-	200	-	200
KSM inc.	2023	M	-	2,546	-	2,546
P.H. Tech inc.	2022	M	2,907	1,471	-	4,378
Pierre Gosselin Jointoyeur inc.	2026	S	-	330	-	330
Produits de Filtration Grenier inc.	2020	M	-	169	-	169
Quantum Juricomptable inc.	2021	S	-	135	-	135
Québec Peinture inc.	2021	S	-	42	-	42
Ressorts Liberté inc.	2019	M	37,243	-	-	37,243
Solutions Chemco inc.	2021	S	-	229	-	229
Tapis Venture inc.	2022	M	-	340	-	340
Total Chaudière - Appalaches			**43,017**	**9,367**	**-**	**52,384**
Côte-Nord						
2311-7757 Québec inc. (Construction et Ferblanterie J.B. Sept-îles)	2021	S	-	271	-	271
9011-1501 Québec inc. (Location Gestion S.P.)	2021	S	-	591	-	591
CJB inc.	2022	S	-	320	-	320
9216-7816 Québec inc. (BX Services Aviation)	2022	S	-	424	-	424
Total Côte-Nord			**-**	**1,606**	**-**	**1,606**

Index of the Company's share in investments made by partner funds, at cost, unaudited
(in thousands of Canadian dollars)
As at June 30, 2026

Entities in the portfolio of Desjardins Capital Appui PME S.E.C. as at June 30, 2026 (continued)	Initial invest-ment year	Industry segment	Common and Preferred shares and funds units	Unsecured investments Loans, advances and notes	Secured Investments Loans, advances and notes	Total
			$	$	$	$
Estrie						
9155-7280 Québec inc. (Vausco)	2021	S	-	295	-	295
9283-1312 Québec inc. (Vraies Richesses (Les))	2022	M	-	-	194	194
9321691 Canada inc. (Unik Parquet)	2021	S	-	271	-	271
A7 Intégration inc.	2021	M	-	285	-	285
Boréas Technologies inc.	2023	IT	2,082	3,000	-	5,082
Bornes électriques Québec inc.	2021	M	-	257	-	257
Carrier Sports inc.	2024	S	-	493	-	493
Centre de rénovation Stanstead inc.	2020	S	-	208	-	208
CFO masqué inc. (Le)	2022	S	-	171	-	171
Clôtures Orford inc.	2019	S	-	101	-	101
Consultants Serge Brochu inc. (Les)	2022	S	-	306	-	306
Échafaudages Sécur-It inc.	2022	M	-	333	-	333
Entreprises de développement durable Énergie Solutions et Associés inc. (Les)	2019	M	500	-	-	500
Forages Technic-Eau inc.	2017	M	10,364	3,700	-	14,064
Groupe Conseil Brieau inc.	2022	S	-	319	-	319
H.L. Boisvert inc.	2023	M	-	451	-	451
Hydro Coupe CRC ltée	2023	M	-	438	-	438
Imeka Solutions inc.	2021	IT	-	954	-	954
Imprimerie Préci-Grafik inc.	2015	M	1,500	-	84	1,584
Innomalt inc.	2021	M	1,250	5,096	-	6,346
Installations Électriques R. Théberge inc. (Les)	2023	S	-	194	-	194
Kemestrie inc.	2010	IT	528	-	-	528
Mécanique de performance Panthera Motorsports inc.	2024	M	-	-	266	266
Microbrasserie La Memphré inc.	2021	S	-	219	-	219
Monteurs d'acier inc. (Les)	2022	S	-	62	-	62
Plastique M.P. inc.	2021	M	-	278	-	278
Soudures Richard St-Amant inc.	2022	M	-	326	-	326
Technologie Demtroys inc.	2023	M	-	1,795	-	1,795
TherAppx inc.	2022	IT	-	565	-	565
Total Estrie			**16,224**	**20,117**	**544**	**36,885**
États-Unis						
TEAMWORKS INNOVATIONS INC.	2026	IT	718	-	-	718
Total États-Unis			**718**	**-**	**-**	**718**
Fonds						
Boréal Capital de risque I, S.E.C.	2021	F	1,901	-	-	1,901
Brightspark Canadian Oppportunities Fund II	2023	F	4,328	-	-	4,328
Fonds Amiral 1 s.e.c.	2026	F	780	-	-	780
Fonds Boréal Capital de risque II, S.E.C.	2026	F	598	-	-	598
Fonds Cycle Capital V, s.e.c.	2025	F	1,524	-	-	1,524
Fonds de Technologie Climatique Diagram S.E.C.	2024	F	1,246	-	-	1,246
Fonds de transfert d'entreprise du Québec, s.e.c.	2011	F	1,246	-	-	1,246
Fonds d'investissement Luge I, s.e.c.	2018	F	2,107	-	-	2,107
Fonds d'investissement pour la relève agricole (FIRA)	2011	F	14,355	-	-	14,355
Fonds Ecofuel I, S.E.C.	2018	F	2,779	-	-	2,779
Fonds Go Capital	2024	F	1	-	-	1
Fonds Medtech Venture I, s.e.c.	2025	F	1,154	-	-	1,154
Fonds Namakor Canada I	2025	F	2,893	-	-	2,893
Groupe alimentaire Claridge, S.E.C.	2022	F	2,846	-	-	2,846
Groupe W Investissements II s.e.c.	2022	F	17,069	-	-	17,069
Siparex Transatlantique - Fonds Professionnel de Capital Investissement	2018	F	3,488	-	-	3,488
Société en commandite RVOMTL17	2017	F	1,519	-	-	1,519
White Star Capital North America Seed Fund I GP Ltd	2025	F	2,410	-	-	2,410
Total Fonds			**62,244**	**-**	**-**	**62,244**

Index of the Company's share in investments made by partner funds, at cost, unaudited
(in thousands of Canadian dollars)
As at June 30, 2026

Entities in the portfolio of Desjardins Capital Appui PME S.E.C. as at June 30, 2026 (continued)	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
			$	$	$	$
Gaspésie-Îles-de-la-Madeleine						
9253-1466 Québec inc. (Lapierre Ancestrale)	2022	S	-	361	-	361
Atelier du Pêcheur inc.	2022	S	-	312	-	312
Coopérative des pêcheurs des îles-de-la-Madeleine	2025	M	900	-	-	900
Entreprises Leblanc 3 inc. (Les)	2018	S	-	415	-	415
Kemer inc.	2022	S	-	256	-	256
Protection Garvex inc.	2021	S	-	278	-	278
9520-1091 Québec inc.	2025	S	-	500	-	500
Total Gaspésie-Îles-de-la-Madeleine			**900**	**2,122**	**-**	**3,022**
Lanaudière						
9111-0767 Québec inc. (Gary Schwartz)	2021	S	-	243	-	243
ACGM Mécanique du bâtiment inc.	2022	S	-	319	-	319
Arbo-Design inc.	2022	S	-	233	-	233
Cloud Monitored Objects inc.	2022	S	-	146	-	146
Électricité Kingston inc.	2022	S	-	319	-	319
Machineries Nordtrac ltée	2022	S	-	368	-	368
Oliva Horticulture inc.	2023	S	-	7,843	-	7,843
Total Lanaudière			**-**	**9,471**	**-**	**9,471**
Laurentides						
9476-5724 Québec inc. (La Moisson)	2022	S	-	287	-	287
Construction Dramis inc.	2024	S	-	-	299	299
Construction Ultimateck inc.	2021	S	-	299	-	299
Laurin, Laurin (1991) inc.	2023	S	-	431	-	431
MFL Électrique inc.	2021	S	-	271	-	271
Total Laurentides			**-**	**1,288**	**299**	**1,587**
Laval						
6394612 Canada inc. (Basco World)	2022	S	-	299	-	299
DBM Technologies inc.	2020	M	14,979	-	-	14,979
Ionodes inc.	2023	IT	3,682	-	-	3,682
Recharge Véhicule électrique inc.	2022	S	-	397	-	397
Signalisation Kalitec inc.	2021	M	-	257	-	257
Total Laval			**18,661**	**953**	**-**	**19,614**
Mauricie						
Accès Logement Mauricie Centre-du-Québec	2025	S	-	488	-	488
Équipements St-Arnaud inc. (Les)	2020	S	-	181	-	181
Gestions Thrace inc. (Les)	2022	S	-	72	-	72
Joelle inc.	2023	S	-	1,744	-	1,744
Nautico La Tuque inc.	2023	S	-	156	-	156
Total Mauricie			**-**	**2,641**	**-**	**2,641**

Index of the Company's share in investments made by partner funds, at cost, unaudited
(in thousands of Canadian dollars)
As at June 30, 2026

Entities in the portfolio of Desjardins Capital Appui PME S.E.C. as at June 30, 2026 (continued)	Initial invest-ment year	Industry segment	Common and Preferred shares and funds units	Unsecured investments: Loans, advances and notes	Secured Investments: Loans, advances and notes	Total
			$	$	$	$
Montérégie						
9111-5790 Québec inc.	2023	S	-	389	-	389
9349-6347 Québec inc.	2020	S	-	31,091	-	31,091
A.T.L.A.S. Aéronautique inc.	2011	M	7,601	-	-	7,601
Agropur Coopérative	2021	M	-	31,435	-	31,435
Angel Host inc.	2021	IT	1,258	-	-	1,258
DC Immo 2 s.e.c.	2025	S	1,671	-	-	1,671
Denicourt Migué, Arpenteurs-géomètres inc.	2021	S	-	161	-	161
Divin Paradis inc.	2021	S	-	271	-	271
Énergie Volthium inc.	2023	S	-	358	-	358
Entrepreneurs-Peintres B.S.R. inc. (Les)	2022	S	-	167	-	167
Équipements colpron St-Clet inc. (Les)	2022	S	-	250	-	250
FC Géosynthétiques inc.	2021	S	-	1,093	-	1,093
Frontenac Technologies inc.	2021	M	-	123	-	123
Gastronome Animal	2026	S	-	-	5,000	5,000
Gestion Distinct'O inc. (Amerispa)	2021	S	1,222	-	-	1,222
Groupe AGF inc.	2024	M	-	9,000	-	9,000
Groupe Jafaco Gestion inc.	2021	M	-	19,381	-	19,381
Groupe Llenar inc.	2021	M	-	455	-	455
Industries Rainville inc.	2021	M	-	271	-	271
Jupiter Machinerie ltée	2023	S	-	410	-	410
Jus Dose inc.	2019	M	1,472	439	-	1,911
Malga inc.	2021	S	-	233	-	233
Moulées Bellifrance inc. (Les)	2022	S	-	340	-	340
Mulligan International inc.	2022	S	-	306	-	306
Optima Aero inc.	2021	M	-	264	-	264
SAMI Agtech Inc.	2026	IT	724	-	-	724
Sécur-Icare inc.	2023	S	-	410	-	410
Technologies Tremcar inc.	2021	M	-	17,000	-	17,000
Toit d'Abord Habitations abordables Vaudreuil-Soulages	2026	S	-	72	-	72
Transport Claude Martel inc.	2021	S	-	161	-	161
Valtech Fabrication inc.	2017	M	-	3,250	-	3,250
W. Côté & fils ltée	2024	M	-	1,140	-	1,140
Total Montérégie			**13,948**	**118,470**	**5,000**	**137,418**

Index of the Company's share in investments made by partner funds, at cost, unaudited
(in thousands of Canadian dollars)
As at June 30, 2026

Entities in the portfolio of Desjardins Capital Appui PME S.E.C. as at June 30, 2026 (continued)	Initial invest-ment year	Industry segment	Common and Preferred shares and funds units	Unsecured investments Loans, advances and notes	Secured Investments Loans, advances and notes	Total
			$	$	$	$
Montréal						
Agence 360 inc.	2016	S	12,870	6,531	-	19,401
Agences AirPC inc. (Les)	2022	M	-	192	-	192
Agriculture Concentric inc.	2019	M	2,468	-	1,670	4,138
Alaya Care inc.	2019	IT	3,542	-	-	3,542
Ananda Devices inc.	2019	IT	1,000	3,383	-	4,383
AON3D	2025	IT	4,130	-	-	4,130
AWL-Électricité inc.	2024	IT	2,000	-	-	2,000
Axya inc.	2023	IT	2,084	-	-	2,084
Billdr Canada inc	2026	IT	1,335	-	-	1,335
Cables PTI Cables inc.	2025	M	-	10,000	-	10,000
Centre d'appui aux communautés immigrantes de Bordeaux-Cartierville	2023	S	-	258	-	258
CMP Ecom inc. (Naturae Décor)	2021	S	-	285	-	285
Compagnie de location de véhicules récréatifs VanLife	2021	S	-	229	-	229
Compagnie de vêtements Néon du Canada inc. (La)	2021	S	295	102	-	397
CRI Communication inc.	2022	S	-	368	-	368
DC Immo 1ère S.E.C.	2019	S	4,817	-	-	4,817
Diagram Opportunity GP Inc. (Novisto)	2025	IT	5,029	-	-	5,029
Distributions Triple A inc. (Les)	2021	S	-	278	-	278
Emovi inc.	2022	M	1,481	411	-	1,892
Entreprise Nexmoov inc. (Local Logic)	2020	IT	5,417	-	-	5,417
Gestion MY01 PI inc.	2024	IT	6,337	-	-	6,337
Groupe Alithya inc.	2015	S	20,141	-	-	20,141
Groupe Solotech inc.	2013	S	49,892	19,990	-	69,882
Inscora inc.	2024	IT	1,250	-	-	1,250
Interloge Lafontaine	2023	S	-	1,064	-	1,064
Keatext inc.	2025	IT	2,006	-	-	2,006
Laboratoires Ditch inc.	2021	IT	-	300	-	300
Mako Financial Technologies, inc.	2022	IT	1,104	-	-	1,104
Montres Solios inc. (Les)	2025	M	307	-	-	307
Moozoom éducation inc.	2023	IT	-	2,595	-	2,595
NeuroServo inc.	2020	IT	-	1,471	-	1,471
Ni2 inc.	2017	IT	5,084	-	1,257	6,341
Optina Diagnostiques inc.	2025	IT	5,557	1,376	-	6,933
ORO Santé inc.	2021	IT	1,250	-	255	1,505
Orthogone Technologies inc.	2021	S	2,678	-	-	2,678
Potloc inc.	2021	IT	20,098	-	-	20,098
Prevu3D Technologies inc.	2020	IT	3,750	2,220	-	5,970
Puzzle Medical Devices inc.	2024	IT	13,322	-	-	13,322
Relocalize inc.	2024	IT	2,000	1,600	-	3,600
Restock Canada inc.	2022	S	-	766	-	766
Robotique infonuagique C2RO inc.	2020	IT	250	-	-	250
SmartD Technologies inc.	2025	IT	2,000	-	-	2,000
Société en commandite 45Nord	2025	S	-	2,500	-	2,500
Solutions Santé Préventive Haleo inc.	2022	IT	1,060	-	-	1,060
Technologies Korbit inc.	2025	IT	2,000	1,612	-	3,612
Technologies Optable inc.	2025	IT	9,017	-	-	9,017
Télécon inc.	2013	S	45,441	-	-	45,441
Thorasys Thoracic Medical Systems inc.	2019	IT	585	3,028	2,482	6,095
Tink Profitabilité Numérique inc.	2021	S	1,125	-	-	1,125
UNO Platform	2025	IT	-	1,122	-	1,122
Vention inc.	2025	IT	27,572	-	-	27,572
Vital MFG Corp.	2021	M	-	447	-	447
Wrk Technologies inc.	2021	IT	8,453	-	-	8,453
Zorah Bio Cosmétiques inc.	2022	M	2,000	-	-	2,000
Total Montréal			**280,747**	**62,128**	**5,664**	**348,539**

Index of the Company's share in investments made by partner funds, at cost, unaudited
(in thousands of Canadian dollars)
As at June 30, 2026

Entities in the portfolio of Desjardins Capital Appui PME S.E.C. as at June 30, 2026 (continued)	Initial invest-ment year	Industry segment	Common and Preferred shares and funds units	Unsecured investments Loans, advances and notes	Secured Investments Loans, advances and notes	Total
			$	$	$	$
Nord-du-Québec						
Corporation Comète Lithium	2021	M	69	-	-	69
Corporation de minéraux stratégiques du Maroc	2020	M	75	-	-	75
Cygnus Metals Limited	2021	M	350	-	-	350
Exploration Azimut inc.	2019	M	637	-	-	637
Exploration Midland inc.	2022	M	750	-	-	750
Fury Gold Mines Ltd	2025	M	36	-	-	36
Harfang Exploration inc.	2019	M	440	-	-	440
Maple Gold Mines Ltd	2018	M	75	-	-	75
Ressources GéoMégA inc.	2022	S	150	-	-	150
Ressources Sirios inc.	2019	M	460	-	-	460
Soudure G.A.M. (Chibougamau) inc.	2022	M	-	292	-	292
Stelmine Canada ltée	2019	M	172	-	-	172
Auriginal Mining Corp.	2020	M	334	-	-	334
XXIX Metal corp.	2023	M	280	-	-	280
Total Nord-du-Québec			**3,828**	**292**	**-**	**4,120**
Outaouais						
3863573 Canada inc. (Mécanique PCI)	2021	S	-	292	-	292
9198-6455 Québec inc. (Thompson's Corner Store)	2022	S	-	485	-	485
Agrisoma Biosciences inc.	2018	M	-	-	3,462	3,462
Brasserie du Bas-Canada inc.	2021	M	-	-	222	222
Construction Michel Lacroix inc.	2019	S	-	77	-	77
Entreprises d'Électricité Denis Lucas inc.	2021	S	-	250	-	250
Rossmann Architecture inc.	2024	S	-	-	319	319
Signalisation Prosign Québec inc.	2019	S	-	45	-	45
Steamatic Canada inc.	2021	S	-	229	-	229
Logir Outaouais	2024	S	-	396	-	396
Total Outaouais			**-**	**1,774**	**4,003**	**5,777**
Saguenay-Lac-St-Jean						
2740-2775 Québec inc. (Attache-Remorque Saguenay)	2024	S	-	170	-	170
9003-2541 Québec inc. (Épicerie - Boucherie Culinaire)	2022	S	-	122	-	122
9115-3023 Québec inc. (Voie maltée - Jonquière)	2022	S	-	-	276	276
9311-8818 Québec inc. (Le Lion bleu)	2022	M	-	250	-	250
9331-8384 Québec inc. (Okaze)	2021	S	-	168	-	168
9340-9415 Québec inc. (Multi DJS)	2022	S	-	64	-	64
9367-8126 Québec inc. (Bistro Café Summum Chicoutimi)	2022	S	-	117	-	117
9448-9911 Québec inc. (Val-Éo)	2021	S	-	1,809	-	1,809
Chouape inc. (La)	2022	M	-	125	-	125
Équipements Pétroliers Claude Pedneault inc. (Les)	2021	S	-	229	-	229
Extrême auto voiture classique inc.	2022	S	-	153	-	153
Forestiers G.T. inc.	2022	S	-	172	-	172
Gestion Rodrigue Tremblay ltée	2023	S	-	63	-	63
Groupe Canmec inc.	2004	M	2,899	9,429	-	12,328
Habitation CODERR	2026	S	-	226	-	226
Jean Dumas Maximum Sport inc.	2022	S	-	354	-	354
Lokia GT inc.	2022	S	12,617	5,768	-	18,385
MGS Métal inc.	2021	S	-	264	-	264
Moulures Transform inc.	2021	M	-	194	-	194
Spécialité du frein St-Félicien inc.	2022	S	-	107	-	107
St-Félicien Diesel (1988) inc.	2022	S	-	158	-	158
Structures M.H. inc.	2021	S	-	166	-	166
Toitures d'ici inc. (Les)	2021	S	-	125	-	125
Transport P.L.M. Doucet inc.	2022	S	-	68	-	68
V.R. du Lac inc. (Au)	2022	S	-	250	-	250
Total Saguenay-Lac-St-Jean			**15,516**	**20,551**	**276**	**36,343**

Index of the Company's share in investments made by partner funds, at cost, unaudited
(in thousands of Canadian dollars)
As at June 30, 2026

Information from the most recent audited financial reports dated		Equity Interest of the Company	Unsecured investments: Common and Preferred shares and funds units	Unsecured investments: Loans, advances and notes	Secured Investments: Loans, advances and notes	Total
		%	$	$	$	$
2025-12-31	**Capital Croissance PME II s.e.c.**					
	Holds investments in 26 entities	**50.00**	6,881	706	3,755	11,342
	Funds committed but not disbursed					-
	Total Capital Croissance PME II s.e.c.					**11,342**

The information presented below details the proportionate share of amounts invested in the entities held by the Fund Capital Croissance PME II s.e.c. as at December 31, 2025

Entities in the portfolio of Capital Croissance PME II s.e.c. as at December 31, 2025	Initial invest-ment year	Industry segment	Common and Preferred shares and funds units	Loans, advances and notes (unsecured)	Loans, advances and notes (secured)	Total
Bas-St-Laurent						
Gestion AFM-Séma inc.	2018	S	3,185	-	-	3,185
PVP Média inc.	2017	S	250	-	-	250
Total Bas-St-Laurent			**3,435**	**-**	**-**	**3,435**
Capitale-Nationale						
9295-4874 Québec inc. (Naterro - Santé, pharma et cie)	2020	S	34	-	-	34
Panthera Dental inc.	2017	M	188	-	-	188
R. Bouffard & Fils inc.	2017	S	-	-	85	85
Total Capitale-Nationale			**222**	**-**	**85**	**307**
Centre-du-Québec						
Mobilicab inc.	2017	S	-	-	654	654
Total Centre-du-Québec			**-**	**-**	**654**	**654**
Chaudière - Appalaches						
Productions Horticoles Demers inc. (Les)	2016	M	188	480	188	856
Serres Demers inc. (Les)	2023	S	-	-	184	184
Transport St-Agapit inc.	2017	S	-	-	56	56
Total Chaudière - Appalaches			**188**	**480**	**428**	**1,096**
Estrie						
Attraction inc.	2017	M	-	35	-	35
Avizo Experts-Conseils inc.	2017	S	-	39	-	39
Total Estrie			**-**	**74**	**-**	**74**
Gaspésie-Îles-de-la-Madeleine						
9413-1927 Québec inc. (Solution infomédia)	2024	S	-	-	50	50
Entreprises Leblanc 3 inc. (Les)	2021	S	-	-	94	94
Total Gaspésie-Îles-de-la-Madeleine			**-**	**-**	**144**	**144**
Laurentides						
Technoflex International inc.	2015	M	350	-	-	350
Total Laurentides			**350**	**-**	**-**	**350**
Montérégie						
W. Côté & fils ltée	2021	M	-	152	-	152
Total Montérégie			**-**	**152**	**-**	**152**
Montréal						
9230-2629 Québec inc. (Groupe Résidence des bâtisseurs)	2020	S	-	-	2,369	2,369
Masdel inc.	2015	S	225	-	-	225
Sphère Média inc.	2017	IT	1,000	-	-	1,000
Total Montréal			**1,225**	**-**	**2,369**	**3,594**

Index of the Company's share in investments made by partner funds, at cost, unaudited
(in thousands of Canadian dollars)
As at June 30, 2026

Entities in the portfolio of Capital Croissance PME II s.e.c. as at December 31, 2025 (continued)	Initial invest-ment year	Industry segment	Common and Preferred shares and funds units $	Unsecured investments Loans, advances and notes $	Secured Investments Loans, advances and notes $	Total $
Nord-du-Québec						
Exploration Dios inc.	2015	M	34	-	-	34
Harfang Exploration inc.	2017	M	34	-	-	34
Stelmine Canada ltée	2017	M	71	-	-	71
Tarku Resources Ltd	2017	M	8	-	-	8
Total Nord-du-Québec			**147**	**-**	**-**	**147**
Saguenay-Lac-St-Jean						
9216-3146 Québec inc. (Micro Brasserie du Saguenay)	2015	M	-	-	13	13
9348-0739 Québec inc. (L'Usine - VM)	2017	S	-	-	61	61
9365-4606 Québec inc. (La Voie Maltée)	2017	M	975	-	-	975
Communications Télésignal inc.	2016	S	338	-	-	338
Total Saguenay-Lac-St-Jean			**1,313**	**-**	**74**	**1,387**

Index of the Company's share in investments made by partner funds, at cost, unaudited
(in thousands of Canadian dollars)
As at June 30, 2026

Information from the most recent audited financial reports dated		Equity Interest of the Company	Common and Preferred shares and funds units	Unsecured investments: Loans, advances and notes	Secured Investments: Loans, advances and notes	Total
		%	$	$	$	$
2025-12-31	**Société en commandite Essor et Coopération**					
	Holds investments in 19 entities	**94.55**	10,778	7,981	-	18,759
	Funds committed but not disbursed					2,789
	Total Société en commandite Essor et Coopération					**21,548**

The information presented below details the proportionate share of amounts invested in the entities held by the Fund Société en commandite Essor et Coopération as at December 31, 2025

Entities in the portfolio of Société en commandite Essor et Coopération as at December 31, 2025	Initial invest-ment year	Industry segment	Common and Preferred shares and funds units	Unsecured Loans, advances and notes	Secured Loans, advances and notes	Total
Abitibi-Témiscamingue						
Club Coopératif de consommation d'Amos	2015	S	296	-	-	296
Total Abitibi-Témiscamingue			**296**	**-**	**-**	**296**
Bas-St-Laurent						
Central Café - Coop de solidarité	2015	S	27	-	-	27
Total Bas-St-Laurent			**27**	**-**	**-**	**27**
Capitale-Nationale						
Coop Edgar	2021	S	881	-	-	881
Coopérative des horticulteurs de Québec (La)	2019	S	433	-	-	433
Total Capitale-Nationale			**1,314**	**-**	**-**	**1,314**
Centre-du-Québec						
Coopérative Actionnaire Les Paramédics d'Urgence Bois-Francs	2020	S	23	-	-	23
Total Centre-du-Québec			**23**	**-**	**-**	**23**
Chaudière - Appalaches						
Camping co-op des Érables de Montmagny	2018	S	101	-	-	101
Horisol, coopérative de travailleurs	2019	M	247	-	-	247
Total Chaudière - Appalaches			**348**	**-**	**-**	**348**
Estrie						
Coopérative Radio Web Média des Sources	2019	S	45	-	-	45
École Plein Soleil (Association coopérative)	2018	S	315	-	-	315
Fédération des coopératives funéraires du Québec	2021	S	2,606	-	-	2,606
Total Estrie			**2,966**	**-**	**-**	**2,966**
Lanaudière						
Coop Novago (La)	2023	M	4,728	-	-	4,728
Coopérative des travailleurs actionnaires de Xpertdoc Technologies	2017	S	126	-	-	126
Total Lanaudière			**4,854**	**-**	**-**	**4,854**
Mauricie						
Coopérative Vision-Éducation	2016	S	60	-	-	60
Total Mauricie			**60**	**-**	**-**	**60**
Montérégie						
Agropur Coopérative	2021	M	-	7,091	-	7,091
Total Montérégie			**-**	**7,091**	**-**	**7,091**
Montréal						
Chope Angus - Coop de solidarité (La)	2022	M	257	-	-	257
Coop Agri-Énergie Warwick	2019	S	525	-	-	525
Total Montréal			**782**	**-**	**-**	**782**
Saguenay-Lac-St-Jean						
Bizz Coopérative de solidarité en alimentation locale	2021	S	67	-	-	67
Conformit coopérative	2020	S	-	890	-	890
Coopérative de quilleurs et quilleuses Le Dallo de Chicoutimi	2019	S	41	-	-	41
Total Saguenay-Lac-St-Jean			**108**	**890**	**-**	**998**

Index of the Company's share in investments made by partner funds, at cost, unaudited
(in thousands of Canadian dollars)
As at June 30, 2026

Information from the most recent audited financial reports dated		Equity Interest of the Company %	Common and Preferred shares and funds units $	Unsecured investments: Loans, advances and notes $	Secured Investments: Loans, advances and notes $	Total $
2026-06-30	**Desjardins Capital Private Debt L.P. (formerly known as Desjardins Capital PME s.e.c.)**					
	Holds investments in 247 entities	**61.71**	144,092	123,198	103,462	370,752
	Funds engaged but not disbursed					2,365
	Total Desjardins Capital Private Debt L.P. (formerly known as Desjardins Capital PME s.e.c.)					**373,117**

The information presented below details the proportionate share of amounts invested in the entities held by the Fund Desjardins Capital Private Debt L.P. (formerly known as Desjardins Capital PME s.e.c.) as at June 30, 2026

Entities in the portfolio of Desjardins Capital Private Debt L.P. As at June 30, 2026	Initial invest-ment year	Industry segment	Common and Preferred shares and funds units $	Unsecured Loans, advances and notes $	Secured Loans, advances and notes $	Total $
Abitibi-Témiscamingue						
11360345 Canada inc.	2019	S	-	-	194	194
2985080 Canada inc.	2023	S	-	-	251	251
73118-Nom légal	2025	M	-	-	612	612
9063-7547 Québec inc. (Usinage Laquerre)	2021	M	-	288	-	288
Abitibi Géophysique inc.	2024	S	-	1,080	-	1,080
Créations Thermodoor inc.	2022	M	-	278	-	278
Équipement forestier Inovforest inc.	2025	M	-	-	216	216
Gestion Globale CMAC-Thyssen inc.	2021	M	-	869	-	869
Groupe minier Cmac-Thyssen inc.	2018	M	-	1,074	-	1,074
Moto Sport du Cuivre inc.	2024	S	-	-	617	617
P.D.G. Industries inc.	2023	S	-	-	365	365
Perseus Services-Conseils inc.	2018	S	-	22	-	22
Total Abitibi-Témiscamingue			**-**	**3,611**	**2,256**	**5,866**
Bas-St-Laurent						
9024-0177 Québec inc. (Transport Stéphane Ross)	2020	S	-	-	27	27
9310-1384 Québec inc.	2025	S	2,887	-	-	2,887
André Hallé & fils ltée	2021	S	-	33	-	33
Bois CFM inc.	2020	M	-	-	226	226
Créations Verbois inc.	2021	M	-	852	-	852
Décartecq inc.	2025	S	-	-	238	238
Électronique Mercier ltée	2021	S	-	448	-	448
Fromagerie des Basques inc.	2021	M	-	405	-	405
Gestion Rock Morel inc.	2021	M	-	-	459	459
Groupe Chênevert inc.	2021	M	-	1,043	-	1,043
Groupe MCF inc.	2026	M	-	-	1,234	1,234
Maison du Lac Témiscouata inc. (La)	2018	S	-	51	-	51
Maskinen inc.	2022	S	-	-	201	201
Produits Métalliques A.T. inc. (Les)	2019	M	-	211	-	211
Services à domicile de la région de Matane (Les)	2019	S	-	-	205	205
Services agricoles de la Vallée (2006) inc.	2023	S	-	-	462	462
Trailex les remorques de Rimouski inc.	2023	M	-	-	1,728	1,728
Transport Gérard Hallé inc.	2018	S	-	26	-	26
Total Bas-St-Laurent			**2,887**	**3,069**	**4,780**	**10,736**

Index of the Company's share in investments made by partner funds, at cost, unaudited
(in thousands of Canadian dollars)
As at June 30, 2026

Entities in the portfolio of Desjardins Capital Private Debt L.P. As at June 30, 2026 (continued)	Initial invest-ment year	Industry segment	Common and Preferred shares and funds units	Unsecured investments Loans, advances and notes	Secured Investments Loans, advances and notes	Total
			$	$	$	$
Capitale-Nationale						
9269-6988 Québec inc.	2024	S	-	194	-	194
9270-8783 Québec inc.	2025	S	-	-	730	730
9274-8292 Québec inc.	2023	S	-	-	3,086	3,086
9333-9455 Québec inc.	2022	S	-	-	80	80
9450-4214 Québec inc.	2023	S	3,771	1,838	-	5,609
9518-5708 Québec inc.	2024	S	-	318	-	318
Agence For-Trem inc.	2025	S	-	617	-	617
Alarme Expert inc.	2024	S	-	154	-	154
Construction Dinamo inc.	2025	S	6,171	-	-	6,171
Cristal Contrôles Ltée	2024	S	-	131	-	131
Entreprises Québécoises d'Excavation L.E.Q.E.L. (1993) Ltée (Les)	2025	S	-	-	617	617
Équipements E.S.F inc.	2023	M	-	6,171	-	6,171
Gestion Villéco inc.	2025	S	1,192	-	-	1,192
Granite D.R.C. inc.	2019	S	987	1,266	-	2,253
Groupe Binani Desbo inc.	2023	S	-	104	-	104
KSO inc.	2021	S	4,999	-	-	4,999
Manulift E.M.I. ltée	2024	S	4,114	2,621	-	6,735
Micro Logic Sainte-Foy ltée	2023	S	-	-	6,804	6,804
Radio-Onde inc.	2022	S	-	1,157	-	1,157
S.R.S. Environnement inc.	2023	S	-	672	-	672
Service d'équipement G.D. inc.	2022	M	-	-	2,830	2,830
Solugaz inc.	2020	S	-	209	-	209
St-Gelais Montminy & Associés Architectes inc.	2026	S	5,203	-	-	5,203
Xeos Imagerie inc.	2021	IT	-	306	-	306
Total Capitale-Nationale			**26,437**	**15,758**	**14,147**	**56,342**
Centre-du-Québec						
9015-5144 Québec inc. (RCL)	2024	S	-	-	729	729
9341-1163 Québec inc.	2025	S	-	-	617	617
9481-2815 Québec inc.	2022	S	-	827	-	827
Académie internationale Zig Zag	2022	S	-	-	209	209
Buropro Citation inc.	2023	S	-	1,648	-	1,648
Groupe JMD Métal inc.	2024	M	-	1,111	-	1,111
Groupe Kopers inc.	2025	S	-	1,234	-	1,234
Groupe Korok inc.	2020	M	890	70	-	960
Groupe Machinex inc.	2025	M	-	3,086	-	3,086
Groupe Posi-Plus inc.	2025	M	3,127	1,993	-	5,120
Kirouac Procédés Polymères inc.	2024	S	-	-	309	309
Les Placements P.F. inc., Fournelleco inc. et Fournelle Systèmes Structuraux inc.	2024	M	-	-	1,234	1,234
Sérigraphie Élite inc.	2021	M	-	46	-	46
Signé Garneau Paysagiste inc.	2024	S	-	309	-	309
Vibrotech inc.	2023	M	-	1,069	-	1,069
Warwick International inc.	2023	S	-	847	-	847
Solution Conviviale Communication inc.	2025	S	-	617	-	617
Total Centre-du-Québec			**4,017**	**12,857**	**3,098**	**19,972**

Index of the Company's share in investments made by partner funds, at cost, unaudited
(in thousands of Canadian dollars)
As at June 30, 2026

Entities in the portfolio of Desjardins Capital Private Debt L.P. As at June 30, 2026 (continued)	Initial invest-ment year	Industry segment	Common and Preferred shares and funds units $	Unsecured investments Loans, advances and notes $	Secured Investments Loans, advances and notes $	Total $
Chaudière - Appalaches						
9100-9647 Québec inc.	2023	S	-	-	188	188
9281-8251 Québec inc.	2025	S	-	216	-	216
C.I.F. Métal ltée	2020	M	2,599	-	-	2,599
Construction Couture & Tanguay inc.	2024	M	-	211	-	211
Fabrication P.F.L. inc.	2021	M	-	-	463	463
Fonderie Poitras ltée	2019	M	1,358	1,519	-	2,877
Garage Gilmyr inc.	2020	S	-	-	383	383
Humaco Acoustique inc.	2021	S	-	57	-	57
Humaco Construction inc.	2020	M	-	291	-	291
J.L. Leclerc et fils inc.	2020	M	2,095	-	-	2,095
L. & G. Cloutier Médical inc.	2025	M	-	-	617	617
Litières Ripbec inc. (Les)	2019	M	-	16	-	16
Métallifer Aluminium inc.	2021	S	-	-	1,175	1,175
Nutech inc.	2022	M	771	807	-	1,578
P.H. Tech inc.	2022	M	4,658	2,357	-	7,015
Placide Martineau inc.	2021	S	-	-	286	286
Planchers Mercier inc. (Les)	2022	M	-	-	2,468	2,468
Portes et Fenêtres Isothermic inc.	2022	M	-	728	-	728
Productions Horticoles Demers inc. (Les)	2021	M	1,617	589	629	2,835
R.C.M. Modulaire inc.	2023	M	3,086	1,738	-	4,824
SCM-GL inc.	2021	M	-	-	192	192
Technologies Smartrek inc.	2024	S	-	566	-	566
Umano Médical inc.	2024	M	-	6,171	-	6,171
Usitechnov industries inc.	2023	M	-	593	-	593
Vachon Auto ltée	2021	S	-	-	472	472
Total Chaudière - Appalaches			**16,184**	**15,859**	**6,873**	**38,916**
Côte-Nord						
Pêcheries LD inc.	2019	S	-	74	-	74
Total Côte-Nord			**-**	**74**	**-**	**74**
Estrie						
2757-5158 Québec inc.	2024	M	6,171	-	-	6,171
4369530 Canada inc.	2021	S	-	-	1,083	1,083
73737-Nom légal	2025	S	-	1,851	-	1,851
9055-2647 Québec inc. (Rock Moto Sport)	2022	S	-	-	901	901
9443-9965 Québec inc. (BeSpline)	2024	M	-	-	247	247
AB Tech Services Polytechniques inc.	2020	S	-	578	-	578
DBO Expert inc.	2021	S	-	141	-	141
Distribution MC Arsenal inc.	2022	S	-	1,049	-	1,049
Groupe Cabico inc.	2023	M	771	-	-	771
Lefko Produits de Plastique inc.	2025	M	-	1,118	531	1,649
Métosak inc.	2025	M	-	694	-	694
Plastiques Folia inc. (Les)	2024	M	-	370	-	370
Pliages Apaulo inc. (Les)	2022	M	154	927	-	1,081
Pompage de béton JPB inc.	2022	S	-	-	463	463
Solution telecom industrielle et commerciale inc.	2024	S	-	-	395	395
Wiptec inc.	2022	S	-	1,234	-	1,234
Groupe V Portes et fenêtres inc.	2024	M	-	183	-	183
Total Estrie			**7,096**	**8,145**	**3,620**	**18,861**

Index of the Company's share in investments made by partner funds, at cost, unaudited
(in thousands of Canadian dollars)
As at June 30, 2026

Entities in the portfolio of Desjardins Capital Private Debt L.P. As at June 30, 2026 (continued)	Initial invest-ment year	Industry segment	Common and Preferred shares and funds units	Unsecured investments Loans, advances and notes	Secured Investments Loans, advances and notes	Total
			$	$	$	$
Gaspésie-Îles-de-la-Madeleine						
9131-0037 Québec inc. (Manoir du Havre)	2022	S	-	-	1,598	1,598
9193-6575 Québec inc. (Pit Caribou)	2019	M	-	-	814	814
9413-1927 Québec inc. (Solution infomédia)	2024	S	-	-	569	569
9428-7356 Québec inc. (Constructions M.R.S. inc. (Les))	2022	S	-	771	-	771
9440-9760 Québec inc.	2022	S	-	-	124	124
Construction L.F.G. inc.	2024	M	-	-	1,234	1,234
Entreprises Leblanc 3 inc. (Les)	2021	S	-	-	215	215
Total Gaspésie-Îles-de-la-Madeleine			**-**	**771**	**4,554**	**5,325**
Lanaudière						
2635-8762 Québec inc. (Express Mondor)	2020	S	3,086	712	-	3,798
9269-1419 Québec inc. (LabSurface)	2023	M	-	-	1,980	1,980
9293-8927 Québec inc. (Intermarché St-Roch-de-L'Achigan)	2020	S	-	-	225	225
Cyberimpact inc.	2022	S	-	926	-	926
Dentisterie Hanok inc.	2024	S	-	-	1,872	1,872
Karam Fruits et Légumes inc.	2023	S	-	-	534	534
Pattes et Griffes inc.	2022	S	-	-	473	473
Total Lanaudière			**3,086**	**1,638**	**5,084**	**9,808**
Laurentides						
12420015 Canada inc.	2022	M	-	617	-	617
Agrikom inc.	2022	S	-	-	1,508	1,508
Excavation Mastromatteo inc.	2021	S	-	534	-	534
Importations A1 inc.	2023	S	-	-	2,195	2,195
Le groupe Duroking inc.	2023	S	-	-	5,986	5,986
Multi Online Distribution inc. (Multinautic)	2023	S	-	-	928	928
Piscidelle inc.	2025	S	-	-	1,234	1,234
Premier Health of America inc.	2023	S	-	-	5,156	5,156
Proservin inc.	2024	M	-	-	1,148	1,148
Tisseur inc.	2024	M	-	-	1,388	1,388
Total Laurentides			**-**	**1,151**	**19,543**	**20,694**
Laval						
9388-7628 Québec inc.	2021	S	6,171	-	-	6,171
Construction Jadco inc.	2021	M	-	-	2,684	2,684
D'Aronco, Pineau, Hébert, Varin inc.	2022	S	-	-	1,521	1,521
DBM Technologies inc.	2020	M	6,171	-	-	6,171
Investissements Odevco inc.	2022	S	-	-	1,185	1,185
MEDIAVORE interactif inc.	2025	S	-	-	63	63
Total Laval			**12,342**	**-**	**5,453**	**17,795**
Mauricie						
9027-9118 Québec inc. (Trois-Rivières Honda)	2022	S	-	202	-	202
Intersis Capital inc.	2022	M	-	-	1,176	1,176
L'entrepôt du pneu de la Mauricie inc.	2022	S	-	-	324	324
Matériaux spécialisés Louiseville inc.	2021	M	6,171	-	-	6,171
Portes et fenêtres Nouvel Horizon inc	2024	M	-	407	-	407
Usinage Servitech inc.	2023	M	-	702	-	702
Total Mauricie			**6,171**	**1,311**	**1,500**	**8,982**

Index of the Company's share in investments made by partner funds, at cost, unaudited
(in thousands of Canadian dollars)
As at June 30, 2026

Entities in the portfolio of Desjardins Capital Private Debt L.P. As at June 30, 2026 (continued)	Initial invest-ment year	Industry segment	Common and Preferred shares and funds units $	Unsecured investments Loans, advances and notes $	Secured Investments Loans, advances and notes $	Total $
Montérégie						
3894207 CANADA INC. (Barbies TM)	2026	S	370	-	926	1,296
4209214 Canada inc. (Voies de service V12 Internationale (Les))	2022	S	-	162	-	162
9020-5758 Québec inc. (AVRIL)	2021	S	6,684	-	-	6,684
9165-1083 Québec inc. (Groupe Chevalier et Séguin)	2022	M	-	-	1,051	1,051
9219-3267 Québec inc. (Repas WeCook)	2020	M	4,853	-	-	4,853
9378-5962 Québec inc.	2018	S	370	189	-	559
AB Consultax inc.	2025	S	-	139	-	139
Asselin Mécanique Industrielle inc.	2018	M	-	638	-	638
Atelier d'usinage Richelieu inc.	2020	M	-	512	-	512
Cloisons Corflex inc. (Les)	2021	M	-	171	-	171
Creos Experts-Conseils inc.	2022	S	-	-	617	617
Excavation Laflamme et Ménard inc.	2021	S	-	179	-	179
Excellence Hydraulique inc.	2021	S	-	655	-	655
Gastronome Animal	2026	S	-	6,171	-	6,171
Gestion Dclic inc.	2021	S	-	1,061	-	1,061
Gestion Distinct'O inc. (Amerispa)	2021	S	1,282	-	-	1,282
Gestion Famille Déziel inc.	2024	S	-	-	4,217	4,217
Groupe AGF inc.	2024	M	-	6,171	-	6,171
Groupe DCM inc.	2023	M	3,086	-	-	3,086
Groupe Galileo inc.	2020	S	456	-	-	456
Groupe Helios inc.	2019	S	-	-	1,645	1,645
Groupe Satori inc.	2019	S	-	18	-	18
Import / Export Beauchamp International inc.	2022	M	-	-	987	987
Le Groupe Chagall inc.	2025	S	6,171	-	-	6,171
Les Emballages GAB ltée	2025	M	6,171	-	-	6,171
LOC International inc.	2024	S	741	1,763	-	2,504
Moulées Bellifrance inc. (Les)	2025	S	-	566	-	566
Multi PSI inc.	2022	S	-	829	-	829
Talthi inc.	2021	M	-	454	-	454
Technologies Tremcar inc.	2021	M	-	6,171	-	6,171
Vêtements SP inc. (Les)	2022	M	-	-	2,777	2,777
Total Montérégie			**30,184**	**25,849**	**12,220**	**68,253**

Index of the Company's share in investments made by partner funds, at cost, unaudited
(in thousands of Canadian dollars)
As at June 30, 2026

Entities in the portfolio of Desjardins Capital Private Debt L.P. As at June 30, 2026 (continued)	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 $
Montréal						
7198795 Canada inc. (Au Noir)	2019	S	-	-	965	965
9286-7373 Québec inc. (Ewool doublures chauffantes)	2022	S	-	2,805	-	2,805
9428-1227 Québec inc. (Substance Stratégies Numériques)	2023	S	-	1,138	-	1,138
Cables PTI Cables inc.	2025	M	-	6,171	-	6,171
Carrosseries de Lasalle A.M. inc. (Les)	2020	S	-	137	283	420
Compagnie de vêtements Néon du Canada inc. (La)	2021	S	1,820	631	-	2,451
Digicast inc.	2023	S	4,937	-	-	4,937
Emballages Cre-O-Pack International inc.	2026	M	-	1,358	-	1,358
Emballages OnduCorr inc. (Les)	2025	M	-	-	1,124	1,124
Équilibrum inc.	2023	M	837	881	-	1,716
Fleece Factory inc.	2023	S	-	-	680	680
G2MC inc.	2022	S	6,644	-	-	6,644
Gastronomia Aliments Fins inc.	2019	S	1,111	854	-	1,965
Gestion Okto inc.	2026	M	-	-	1,851	1,851
Gorski Group Ltd	2020	S	-	-	688	688
Groupe Bugatti inc. (Le)	2021	S	-	1,815	-	1,815
Groupe Digitad inc.	2022	S	-	741	-	741
Groupe Média Minicucci inc.	2021	S	-	-	3,703	3,703
Groupe Shemie inc.	2018	S	-	-	2,165	2,165
GTI Canada inc.	2021	S	-	-	62	62
IP4B inc.	2018	S	-	79	-	79
KS2 Corp inc.	2023	S	-	-	653	653
Orthogone Technologies inc.	2021	S	3,368	-	-	3,368
Pénéga Communication inc.	2019	S	-	267	-	267
Physio Extra inc.	2021	S	-	-	655	655
Proceco ltée	2024	M	-	-	1,975	1,975
Projet Canva	2025	M	-	2,468	-	2,468
Reftech international inc.	2022	S	-	-	477	477
Résidences pour aînés Immo 1ère inc.	2018	S	5,862	-	-	5,862
Services Altanora inc.	2020	S	-	568	-	568
Société en commandite 45Nord	2025	S	-	6,171	-	6,171
Solutions Intelligentes AISury inc.	2022	S	38	-	-	38
Tink Profitabilité Numérique inc.	2021	S	1,157	-	-	1,157
XcCommerce inc.	2019	S	1,354	-	-	1,354
Total Montréal			**27,128**	**26,084**	**15,281**	**68,493**
Nord-du-Québec						
I.D. Logique inc.	2021	S	-	172	-	172
Quincaillerie R. D. inc.	2026	S	-	463	-	463
Total Nord-du-Québec			**-**	**635**	**-**	**635**
Outaouais						
7510420 Canada inc.	2020	S	-	129	-	129
Arrosage Outaouais Lawn Care inc.	2022	S	-	72	-	72
Groupe Raymond et Associé / Group inc.	2022	S	-	-	1,388	1,388
Total Outaouais			**-**	**201**	**1,388**	**1,589**

Index of the Company's share in investments made by partner funds, at cost, unaudited
(in thousands of Canadian dollars)
As at June 30, 2026

Entities in the portfolio of Desjardins Capital Private Debt L.P. As at June 30, 2026 (continued)	Initial invest-ment year	Industry segment	Common and Preferred shares and funds units $	Unsecured investments Loans, advances and notes $	Secured Investments Loans, advances and notes $	Total $
Saguenay-Lac-St-Jean						
2724600 Canada ltée (Industries Soudex)	2018	S	-	34	-	34
6348017 Canada inc. (Dynamic Concept)	2019	S	-	-	97	97
8851450 Canada inc.	2024	M	5,205	-	-	5,205
9020-2938 Québec inc. (Service de pneus Potvin)	2021	S	-	874	-	874
9135-0512 Québec inc. (Pièces d'autos Choc)	2024	S	-	105	-	105
9141-8673 Québec inc.	2026	S	-	298	-	298
9168-0785 Québec inc. (Pronature)	2023	S	-	294	-	294
9489-7287 Québec inc.	2023	S	-	-	260	260
9508-7433 Québec inc.	2025	S	-	105	-	105
Broadnet Télécom inc.	2024	S	-	-	1,090	1,090
Cevico inc.	2026	M	-	-	697	697
Charl-Pol inc.	2021	M	-	589	-	589
Claveau & Fils inc.	2023	S	-	-	212	212
Communications Télésignal inc.	2019	S	-	156	-	156
Inotech Fabrication Normandin inc.	2021	M	339	842	-	1,181
J.F. inc.	2024	S	-	770	-	770
Lavil Entrepôt inc.	2024	S	-	124	-	124
Lokia GT inc.	2022	S	3,013	1,377	-	4,390
Manesco inc.	2019	S	-	-	437	437
Produits sanitaires Lépine inc. (Les)	2022	S	-	288	-	288
Services internet Sag-Lac Wimax inc. (UniRéso Télécom)	2022	S	-	291	-	291
STC Manufacturier inc.	2018	M	-	40	-	40
Transport Réal Villeneuve inc.	2024	S	-	-	875	875
Total Saguenay-Lac-St-Jean			**8,557**	**6,187**	**3,668**	**18,412**

Index of the Company's share in investments made by partner funds, at cost, unaudited
(in thousands of Canadian dollars)
As at June 30, 2026

Information from the most recent audited financial reports dated		Equity Interest of the Company	Unsecured investments: Common and Preferred shares and funds units	Unsecured investments: Loans, advances and notes	Secured Investments: Loans, advances and notes	Total
		%	$	$	$	$
2026-06-30	**Desjardins Capital Private Equity L.P.**					
	Holds investments in 27 entities	**100.00**	576,775	-	-	576,775
	Funds engaged but not disbursed					1,504
	Total Desjardins Capital Private Equity L.P.					**578,279**

The information presented below details the proportionate share of amounts invested in the entities held by the Fund Desjardins Capital Private Equity L.P. as at June 30, 2026

	Entities in the portfolio of Desjardins Capital Private Equity L.P. As at June 30, 2026	Initial invest-ment year	Industry segment	Common and Preferred shares and funds units	Loans, advances and notes (unsecured)	Loans, advances and notes (secured)	Total
	Capitale-Nationale						
	Construction Dinamo inc.	2025	S	6,981	-	-	6,981
	Total Capitale-Nationale			**6,981**	**-**	**-**	**6,981**
	Centre-du-Québec						
*	17171765 Canada inc. (Spinco Avjet)	2025	S	1,981	-	-	1,981
	Fruit d'or inc.	2018	M	20,000	-	-	20,000
	Groupe Anderson inc.	2014	M	1,312	-	-	1,312
	Total Centre-du-Québec			**23,293**	**-**	**-**	**23,293**
	Chaudière - Appalaches						
	Groupe Filgo inc.	2012	S	21,386	-	-	21,386
	Industries Amisco ltée (Les)	2023	M	3,976	-	-	3,976
*	Partenaires BDG Fournier inc.	2026	M	17,333	-	-	17,333
	Total Chaudière - Appalaches			**42,695**	**-**	**-**	**42,695**
	Estrie						
	2757-5158 Québec inc.	2024	M	2,000	-	-	2,000
*	Exo-s inc.	2012	M	20,572	-	-	20,572
	Total Estrie			**22,572**	**-**	**-**	**22,572**
	Laval						
	9388-7628 Québec inc.	2021	S	40,000	-	-	40,000
	Total Laval			**40,000**	**-**	**-**	**40,000**
	Mauricie						
	Matériaux spécialisés Louiseville inc.	2021	M	8,200	-	-	8,200
	Total Mauricie			**8,200**	**-**	**-**	**8,200**
	Montérégie						
	9020-5758 Québec inc. (AVRIL)	2021	S	9,919	-	-	9,919
	Groupe Norbec inc.	2017	M	4,461	-	-	4,461
	Investissement Groupe Champlain RPA, S.E.C.	2020	S	45,769	-	-	45,769
	Le Groupe Chagall inc.	2025	S	16,000	-	-	16,000
	Les Emballages GAB ltée	2025	M	5,000	-	-	5,000
*	GWI II Co-Investissements (BFL) S.E.C.	2024	M	5,057	-	-	5,057
	Total Montérégie			**86,206**	**-**	**-**	**86,206**
	Montréal						
	9456-1826 Québec inc.	2022	S	12,180	-	-	12,180
	G2MC inc.	2022	S	21,533	-	-	21,533
*	Groupe SJM inc.	2019	M	16,250	667	-	16,917
*	Phildan inc.	2015	M	8,250	-	-	8,250
	Résidences pour aînés Immo 1ère inc.	2018	S	788	-	-	788
	Total Montréal			**59,001**	**667**	**-**	**59,668**
	Saguenay-Lac-St-Jean						
	8851450 Canada inc.	2024	M	8,102	-	-	8,102
*	9123-6794 Québec inc.	2022	S	12,600	-	-	12,600
	Total Saguenay-Lac-St-Jean			**20,702**	**-**	**-**	**20,702**

* Entity held through a holding vehicle of which Desjardins Capital Private Equity L.P. is the sole limited partner. The investment in this holding vehicle is classified as fund units at cost, based on the most recent audited financial statements.

Index of the Company's share in investments made by partner funds, at cost, unaudited
(in thousands of Canadian dollars)
As at June 30, 2026

Information from the most recent audited financial reports dated		Equity Interest of the Company	Common and Preferred shares and funds units	Unsecured investments Loans, advances and notes	Secured Investments Loans, advances and notes	Total
		%	$	$	$	$
2025-12-31	**Desjardins - Innovatech S.E.C.**					
	Holds investments in 24 entities	**54.49**	17,549	1,443	149	19,141
	Funds engaged but not disbursed					613
	Total Desjardins - Innovatech S.E.C.					**19,754**

The information presented below details the proportionate share of amounts invested in the entities held by the Fund Desjardins - Innovatech S.E.C. as at December 31, 2025

Entities in the portfolio of Desjardins - Innovatech S.E.C. As at December 31, 2025	Initial invest-ment year	Industry segment	Common and Preferred shares and funds units	Unsecured Loans, advances and notes	Secured Loans, advances and notes	Total
Abitibi-Témiscamingue						
G.E.T.T. Or inc.	2011	M	178	-	-	178
Total Abitibi-Témiscamingue			**178**	**-**	**-**	**178**
Capitale-Nationale						
AxesNetwork Solutions inc.	2012	IT	2,934	-	-	2,934
Laserax inc.	2013	M	2,765	-	-	2,765
OxyNov inc.	2018	IT	1,846	-	-	1,846
Total Capitale-Nationale			**7,545**	**-**	**-**	**7,545**
Centre-du-Québec						
Airex Énergie inc.	2022	M	3,179	-	-	3,179
Total Centre-du-Québec			**3,179**	**-**	**-**	**3,179**
Chaudière - Appalaches						
Hortau inc.	2022	M	368	-	-	368
Total Chaudière - Appalaches			**368**	**-**	**-**	**368**
Estrie						
Entreprises de développement durable Énergie Solutions et Associés inc. (Les)	2019	M	148	-	-	148
Imeka Solutions inc.	2017	IT	-	343	-	343
Innomalt inc.	2021	M	351	-	-	351
Laboratoire M2 inc.	2017	IT	817	-	-	817
Société de gestion de projets Ecotierra inc.	2018	IT	296	31	-	327
Technologie Leadfox inc.	2017	IT	-	340	-	340
Total Estrie			**1,612**	**714**	**-**	**2,326**
Fonds						
Fonds Innovexport s.e.c.	2017	F	216	-	-	216
Total Fonds			**216**	**-**	**-**	**216**
Lanaudière						
Technologies Intelia inc.	2014	IT	235	680	149	1,064
Total Lanaudière			**235**	**680**	**149**	**1,064**
Laval						
Ionodes inc.	2016	IT	316	-	-	316
Total Laval			**316**	**-**	**-**	**316**
Montréal						
Agriculture Concentric inc.	2017	M	2,866	-	-	2,866
Alaya Care inc.	2018	IT	136	-	-	136
Ananda Devices inc.	2019	IT	153	49	-	202
Emovi inc.	2019	M	153	-	-	153
Optina Diagnostiques inc.	2018	IT	148	-	-	148
Thorasys Thoracic Medical Systems inc.	2019	IT	316	-	-	316
Total Montréal			**3,772**	**49**	**-**	**3,821**
Saguenay-Lac-St-Jean						
FjordAl Aluminium inc.	2018	M	128	-	-	128
Total Saguenay-Lac-St-Jean			**128**	**-**	**-**	**128**

Index of the Company's share in investments made by partner funds, at cost, unaudited
(in thousands of Canadian dollars)
As at June 30, 2026

Information from the most recent audited financial reports dated		Equity Interest of the Company	Common and Preferred shares and funds units	Unsecured investments: Loans, advances and notes	Secured Investments: Loans, advances and notes	Total
		%	$	$	$	$
2025-12-31	**Desjardins Capital Transatlantique S.E.C.**					
	Holds investments in 13 entities	**60.67**	15,462	5,791		21,253
	Funds engaged but not disbursed					-
	Total Desjardins Capital Transatlantique S.E.C.					**21,253**

The information presented below details the proportionate share of amounts invested in the entities held by the Fund Desjardins Capital Transatlantique S.E.C. as at December 31, 2025

Entities in the portfolio of Desjardins Capital Transatlantique S.E.C. As at December 31, 2025	Initial invest-ment year	Industry segment	Common and Preferred shares and funds units	Unsecured Loans, advances and notes	Secured Loans, advances and notes	Total
Hors Canada						
Aldes Aeraulique SAS	2022	M	1,680	1,085	-	2,765
Fintex 2	2024	M	462	3	-	465
Finakem (Minafin)	2021	M	717	191	-	908
Futurix SAS	2023	S	448	448	-	896
Ginger Participations	2021	S	941	550	-	1,491
LVS World Holding SAS	2023	S	1,364	1,121	-	2,485
Mobilitex 2	2024	M	-	1,112	-	1,112
Rondot International SAS	2023	M	2,486	247	-	2,733
Vanoise Stratégie	2021	S	92	1,034	-	1,126
Xtech Holding (OEP French Bidco)	2022	M	1,581	-	-	1,581
Total Hors Canada			**9,771**	**5,791**	**-**	**15,562**
Laval						
DBM Technologies inc.	2021	M	2,672	-	-	2,672
Total Laval			**2,672**	**-**	**-**	**2,672**
Montréal						
9456-1826 Québec inc.	2022	S	1,583	-	-	1,583
Groupe Solotech inc.	2013	S	1,434	-	-	1,434
Total Montréal			**3,017**	**-**	**-**	**3,017**

The total number of entities held by partner funds may differ from the number of entities presented in this schedule, as amounts are reported in thousands of dollars and rounded to the nearest thousand.

This unaudited index provides details of the share 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 investment made by CRCD of an amount equal or superior to the highest of 0,2 % of its net asset or $10M.

Industry segment legend

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

Desjardins
Capital régional
et coopératif

2 Complexe Desjardins
P.O. Box 760, Desjardins Station
Montréal, Quebec H5B 1B8

Investor Relations
1-888-522-3222

capitalregional.com