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**2024 Interim
Financial Report**



Desjardins
Capital régional
et coopératif



Table of contents

Management discussion and analysis.....	3
1.0 Highlights.....	4
2.0 CRCD financial highlights.....	6
3.0 Overview.....	7
4.0 Management's discussion of financial performance....	10
5.0 Recent events.....	22
6.0 Past performance.....	23
7.0 Portfolio summary.....	24
8.0 Management's report.....	26
Complete audited separate financial statements, including the notes and the independent auditor's report.....	27
Audited schedule of cost of Investments impacting the Québec economy.....	61
Statement of Other investments.....	75
Index of the Company's share in investments made by specialized funds and partner funds, at cost.....	80

Management Discussion and Analysis

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

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

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

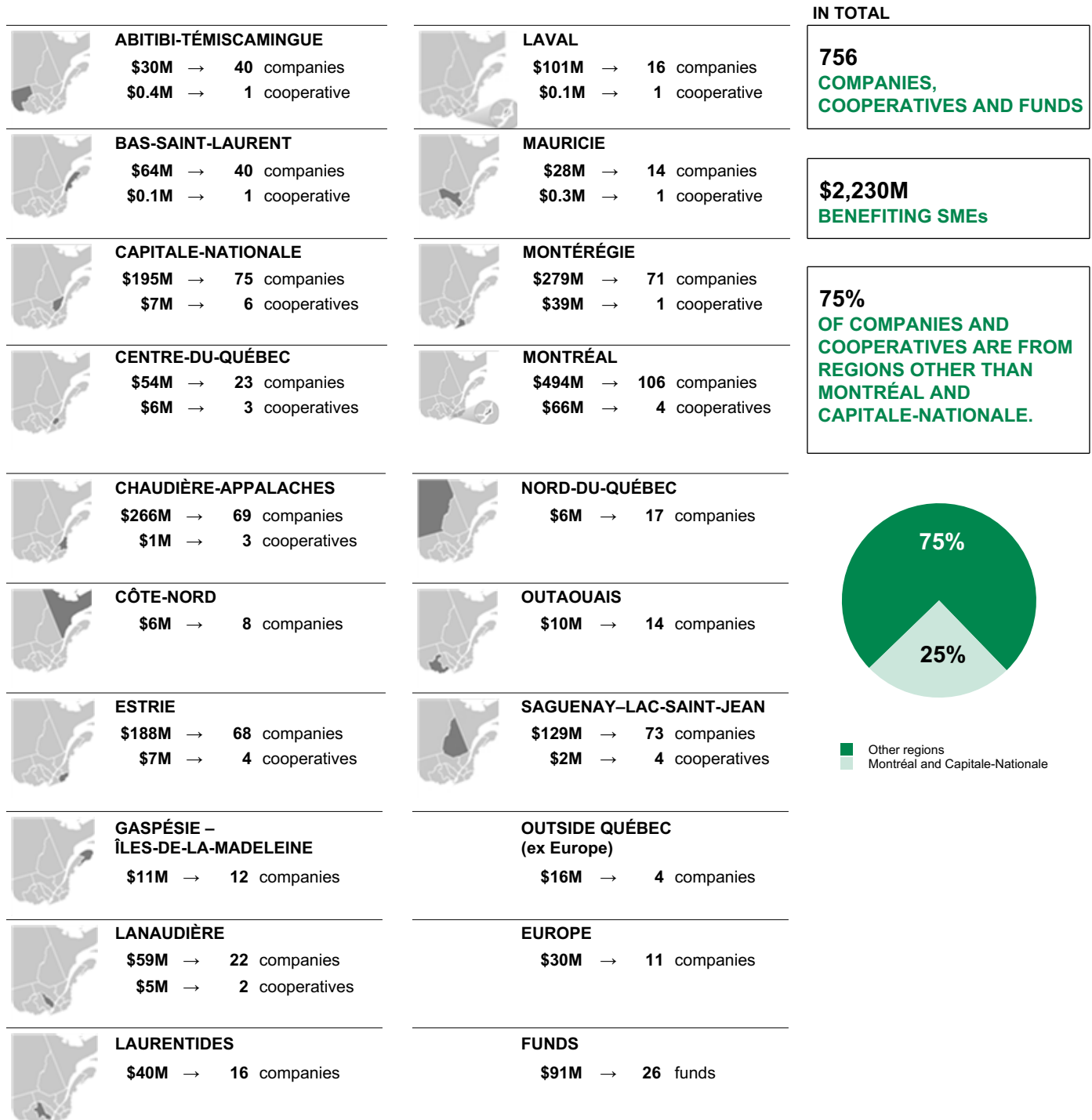
Copies of the separate interim financial statements may be obtained free of charge, on request, by calling 514-281-2322 or (toll free) 1-866-866-7000, extension 5552322, by writing to 2 Complexe Desjardins, P.O. Box 760, Desjardins Station, Montréal, Québec H5B 1B8, or from our website (www.capitalregional.com)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

Annual financial information may be obtained in the same way.

1.0 Highlights

1.1 Commitments throughout Québec

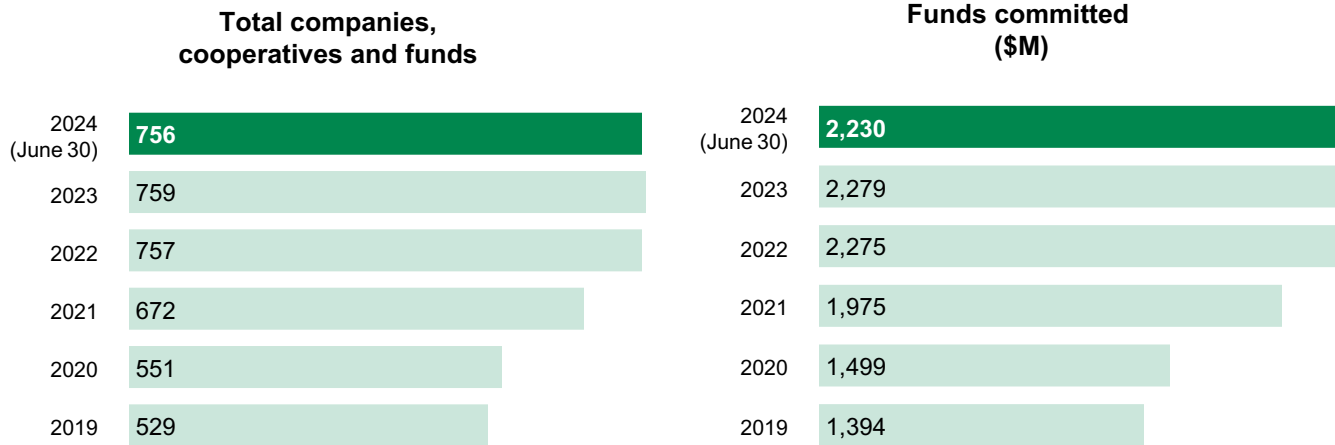
CRCD and its ecosystem⁽¹⁾ make a real contribution to the economic development of the regions. As at June 30, 2024, the funds committed per region were as follows:



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

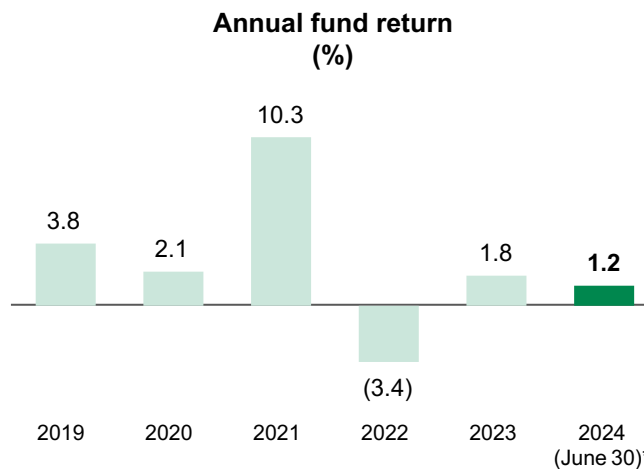
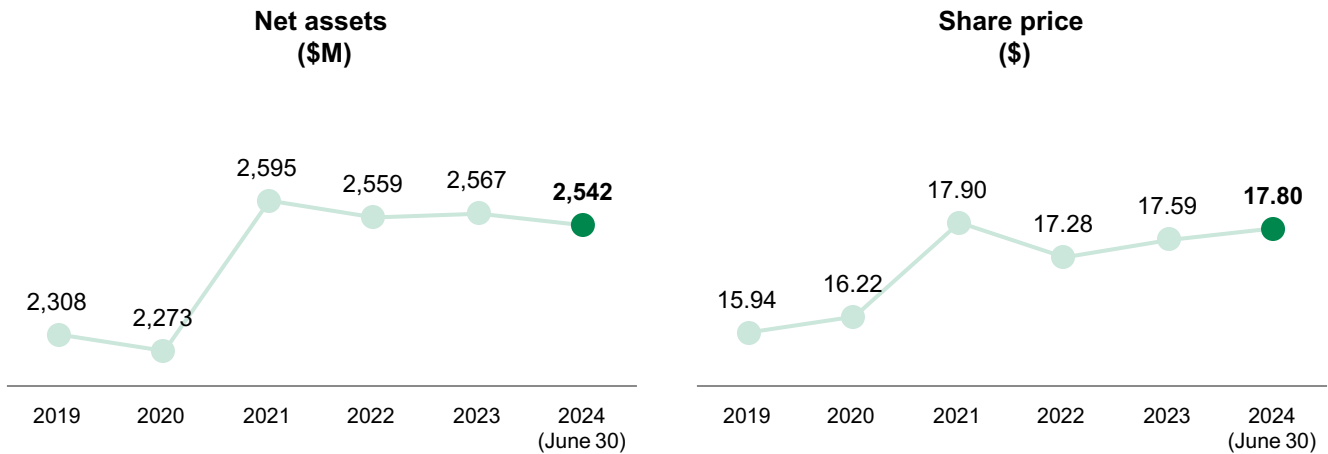
1.2 CRCD and its ecosystem support companies and cooperatives

AS AT JUNE 30, 2024 AND DECEMBER 31



1.3 CRCD financial data

AS AT JUNE 30, 2024 AND DECEMBER 31



*Non-annualized return for the six-month period ended June 30, 2024

2.0 CRCD financial highlights

The following charts present key financial data and are intended to assist in understanding CRCD's financial results for the preceding five fiscal years and for the six-month period ended June 30, 2024. This information is derived from CRCD's separate audited interim and annual financial statements.

2.1 Ratios and supplemental data

(in thousands of \$, unless indicated otherwise)	June 30, 2024 (6 months)	Dec. 31, 2023	Dec. 31, 2022	Dec. 31, 2021	Dec. 31, 2020	Dec. 31, 2019
Revenue	36,853	118,104	97,830	67,951	48,233	55,210
Gains (losses) on investments	19,188	(15,986)	(129,518)	212,275	38,471	63,703
Net earnings (loss)	30,256	44,627	(87,918)	234,476	46,429	81,302
Net assets	2,541,796	2,566,618	2,559,100	2,594,703	2,272,798	2,308,466
Common shares outstanding (number, in thousands)	142,809	145,933	148,099	144,959	140,110	144,849
Total operating expense ratio ⁽¹⁾ (%)	2.0	2.0	2.0	1.8	1.8	1.6
Portfolio turnover rate:						
– Investments impacting the Québec economy (%)	3	8	8	15	13	10
– Other investments (%)	41	51	118	111	100	101
Trading expense ratio ⁽²⁾ (%)	—	—	—	—	—	—
Number of shareholders (number)	109,823	111,433	113,690	113,039	109,286	109,364
Issues of common shares – Class A “Issuance”	20	59,654	140,088	140,155	139,842	140,017
Exchanges of common shares – Class B “Exchange”	—	49,885	49,905	99,855	(92)	199,445
Redemption of common shares	55,098	96,763	87,773	52,726	221,939	81,657
Investments impacting the Québec economy at cost	1,634,553	1,659,283	1,658,473	1,440,623	1,108,055	1,014,864
Fair value of Investments impacting the Québec economy	1,840,288	1,842,169	1,938,022	1,796,083	1,298,331	1,249,967
Funds committed but not disbursed including guarantees and suretyships	146,557	175,937	222,262	199,130	238,226	237,009

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

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

2.2 Changes in net assets per common share

(in \$)	June 30, 2024 (6 months)	Dec. 31, 2023	Dec. 31, 2022	Dec. 31, 2021	Dec. 31, 2020	Dec. 31, 2019
Net assets per common share, beginning of period / year	17.59	17.28	17.90	16.22	15.94	15.34
Increase (decrease) attributable to operations	0.23	0.31	(0.59)	1.67	0.34	0.58
Interest, dividends, distributions and negotiation fees	0.26	0.81	0.67	0.48	0.35	0.39
Operating expenses	(0.17)	(0.36)	(0.34)	(0.32)	(0.27)	(0.25)
Income taxes	—	(0.03)	(0.02)	—	(0.02)	(0.01)
Realized gains (losses)	(0.03)	0.53	(0.14)	0.34	0.56	0.25
Unrealized gains (losses)	0.17	(0.64)	(0.76)	1.17	(0.28)	0.20
Difference attributable to common share issues and redemptions	(0.02)	—	(0.03)	0.01	(0.06)	0.02
Net assets per common share, end of period / year	17.80	17.59	17.28	17.90	16.22	15.94

3.0 Overview

CRCD ended the first six months of 2024 with net earnings of \$30.3 million (net earnings of \$68.5 million for the same period in 2023), representing a non-annualized return of 1.2% (non-annualized return of 2.7% as at June 30, 2023), resulting in an increase in net assets per share to \$17.80 based on the number of shares outstanding as at June 30, 2024. CRCD aims to strike an appropriate long-term balance between shareholder return and its mission of Québec economic development. The financial asset management strategy adopted by CRCD several years ago is designed to provide a balanced overall profile and limit volatility in periods of substantial market turbulence or due to unfavourable events at partner companies.

Investments impacting the Québec economy achieved a non-annualized return of 2.8% for the six-month period ended June 30, 2024, compared with a non-annualized return of 4.3% for the same period in 2023. Despite the recent recovery, the profit margins of certain portfolio companies continue to reflect the adverse impact of prior year economic conditions.

As at June 30, 2024, the cost of Investments impacting the Québec economy totalled \$1,634.6 million, of which \$62.4 million was disbursed during the first six months of fiscal 2024. As at June 30, 2024, commitments made but not disbursed, including guarantees and suretyships granted to companies, cooperatives or funds, amounted to \$146.6 million. New commitments for the first six months of 2024 amounted to \$33.0 million.

The Other investments portfolio recorded a non-annualized return of 1.1% for the first six months of 2024. Most asset classes in this portfolio contributed positively to performance. However, long-term bond rates increased during the first six months, negatively impacting their performance. For the same period in 2023, the Other investments portfolio posted a non-annualized return of 2.5%.

While the issue of Class A “Issuance” common shares for 2024 will begin in the fall, share redemptions during the first six months totalled \$55.1 million, compared with \$42.0 million for the corresponding period in 2023. As at June 30, 2024, the balance of shares eligible for redemption totalled \$1,086.9 million, while net assets amounted to \$2,541.8 and shareholders numbered 109,823. For more information, please see the Subscriptions section of this MD&A.

3.1 Our vision for Québec entrepreneurship

As in the last quarter of 2023, investing activities were subdued in the first quarter of 2024. However, in the second quarter, we observed a recovery to some extent and a resurgence of opportunities, mainly attributable to the increase in the capital gain inclusion rate, which sparked a spike in transactions ahead of its application on June 25, 2024. Lower key interest rates and declining inflation also motivated businesses to get their projects underway. Although the recovery is strengthening, we remain vigilant for warning signs of financial difficulties that may arise for our partner companies.

During the six-month period, we were active in divestment, capitalizing on the favourable market. Companies performing well in the market were very highly valued and in high demand. The high purchase value of these SMEs and strong competition for investments led to a scarcity of new investments. We are continuing to look out for favourable business opportunities while maintaining prudent management for the benefit of our shareholders. We continue to promote our portfolio companies by supporting them proactively, which allows us to act with greater proximity and quickly understand their needs

3.2 Growing businesses stronger

Building on 50 years of expertise, CRCD’s manager, Desjardins Capital, is ranked one of the most active investors in development and venture capital in Québec. Together, we are an indispensable business partner, supporting 756 companies, cooperatives and funds in various industries in all corners of Québec. In addition to maintaining and stimulating the productivity of Québec SMEs, we are a major socio-economic leader for ensuring the regions’ vitality.

We leverage our teams’ expertise and skills in investment, external funds management, business performance and business expertise and in finance and institutional services. In addition to our activities in investment and promoting Québec SMEs and cooperatives, we offer SME governance trainings and products adapted to their needs. They can also benefit from our vast business network to support their growth and from our synergy with the whole Desjardins Group, including Desjardins Business centres.

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

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

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

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

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

3.3 Economic conditions

2024 ECONOMIC ENVIRONMENT

Global economy

The global economy slowed at the end of 2023, but some indicators are showing a slight improvement so far. In Europe, real GDP indicators rose modestly in the first quarter and inflation continues to approach the European Central Bank's 2% target. The war in Gaza affected shipping in the Red Sea, which drove up maritime shipping costs at the start of the year, but the situation has since calmed down somewhat. In China, real GDP accelerated in the first quarter, but the problems in the property market have lingered, despite the government's support measures. Chinese inflation turned negative at the start of 2024, and price growth is still very weak.

Growth in most of the major economies overseas is expected to remain relatively weak in 2024. Inflation levels are falling almost everywhere, although the progress is generally slower in the cost of services as compared to the cost of goods, where the pace of inflation has slowed more sharply. This decline nevertheless allowed some central banks to begin lowering their key interest rates. This should generate slightly faster growth in the global economy in the second half of 2024. Following growth of 3.1% in 2023, global real GDP is expected to rise by 3.1% again in 2024 and 2025.

Global equity markets experienced high volatility over the summer following very strong gains early in the year. The first key rate cuts by several major central banks and clearer signals of an upcoming U.S. Federal Reserve cut were not enough to reassure investors as fears of a recession quickly picked up steam. At the outset of summer, index growth lifted numerous corporate valuations to very high levels, raising the risk of further corrections, particularly in the United States. Government bonds logged sharp interest-rate declines on heightened concerns about a U.S. recession. Although volatility has staged a strong comeback, attractive gains from the first half of the year may yet ensure positive returns for 2024. Sharply lower interest rates on government bonds will fuel bond market yields, but widening credit spreads on riskier securities may curb gains.

United States

Some U.S. economic indicators have weakened slightly since the start of 2024, with real GDP growing at an annualized rate of 1.3% in the first quarter. The U.S. labour market has remained relatively strong, with a total of more than 1,305,000 jobs created in the first six months of 2024. However, fewer job vacancies are a sign that the market is rebalancing. As a result, July ended with a gain of only 114,000 jobs. Progress continues to be made on bringing down U.S. inflation, but the pace is slower than elsewhere.

U.S. real GDP is expected to grow at a slightly faster pace over the next few quarters compared with last winter. Key interest rate cuts are due to begin in September. For the year a whole, real GDP should grow by 2.4%, followed by a 2.0% gain in 2025.

Canada

Following a steep rise in interest rates, both in scale and speed, consumers and businesses are beginning to get some relief, as the Bank of Canada announced an initial key interest rate cut on June 5 and a second on July 24. Canadian monetary policy nevertheless remains very restrictive, and further cuts will gradually be needed to bring key rates back into a more neutral range. If inflation continues in the right direction, we expect two further cuts in Canadian key interest rates between now and the end of the year, followed by further reductions in 2025 and 2026.

Although interest rates are likely to fall again over the next few quarters, there will be headwinds to growth. These include a wave of mortgage renewals in 2025 and 2026 at significantly higher rates than when households contracted these loans during the pandemic. Higher debt servicing costs will mean a smaller share of household income for other expenditures. We therefore expect more subdued household consumption and residential investment than would otherwise be the case. In addition, the pace of population growth will slow, now that the federal government is limiting the number of newcomers to Canada. Ultimately, Canada's real GDP should grow by 1.0% in 2024 and 1.8% in 2025.

Québec

Québec's economy has begun to recover. The first quarter of 2024 even saw a 3.6% annualized rebound in real GDP. The Québec economy's period of contraction from spring 2023 until the end of last year therefore appears to be over. The skies are finally clearing, and recent months have brought several signs of economic recovery. On the household side, sales of durable goods, which are more sensitive to changes in the economic environment and interest rates, are on the rise. Automobile purchases continue to rise, as the availability of many makes and models has improved. In addition, sales of furniture, household appliances and electronics have been picking up since the start of 2024, at the same time as the housing market has been improving. After hitting rock bottom, sales of existing properties and new construction have rallied in recent months. While there are positive signs in the Québec economy following a slump last year, the labour market continues to feel the pinch. After reaching a low of 3.9% in November 2022, the unemployment rate has been on a slow climb in recent months. It is now close to 5.7% and is expected to approach 6% by the end of 2024.

Businesses that have the financial capacity are competing in order to be better positioned to respond to any upturn in demand. The confidence level of SMEs has improved in recent months, although it remains low in relative terms. Investment intentions are slow to pick up because of global geopolitical uncertainty, borrowing difficulties caused by high interest rates, and low profitability levels in many businesses. The number of insolvencies continues to rise, and is now higher than before the pandemic. In short, many Québec households and businesses continue to experience financial difficulties, not least because of high interest rates and high inflation in recent years. However, the Québec economy is on the road to recovery, with real GDP growth expected to reach 0.7% in 2024 and 1.5% in 2025.

4.0 Management's discussion of financial performance

4.1 Operating results

CRCD'S NET RESULTS AND RETURNS

For the six-month period ended June 30, 2024, CRCD reported net earnings of \$30.3 million, or a non-annualized return of 1.2%, compared with net earnings of \$68.5 million (non-annualized return of 2.7%) for the same period in 2023. Based on the number of common shares outstanding, net assets per share increased to \$17.80 as at the end of the six-month period, compared with \$17.59 at the end of fiscal 2023. For illustrative purposes, at the current price of \$17.80, shareholders who invested seven years ago, on August 17, 2017, would obtain an annual after-tax return of more than 10.0%, taking into account the 40% income tax credit as per the rate applicable at that time.

CRCD's results stem primarily from Investments impacting the Québec economy and Other investments, which generated non-annualized returns of 2.8% and 1.1%, respectively. For the same period in 2023, Investments impacting the Québec economy and Other investments posted non-annualized returns of 4.3% and 2.5%, respectively. Expenses, net of administrative charges and income taxes had an impact of 1.1% on CRCD's non-annualized return, compared to a 1.2% impact for the same period one year earlier. Financial expenses relating to the use of the operating credit facility had a negligible impact on CRCD's non-annualized return. This line of credit was undrawn as at June 30, 2024 and December 31, 2023. Refer to the Liquidity and capital resources section for details on the credit facility used.

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

Return by activity

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

	As at June 30, 2023			
	Average assets under management (\$M)	Weighting (%)	Non-annualized Return 6 months (%)	Non-annualized Contribution 6 months (%)
Activities related to Investments impacting the Québec economy ⁽¹⁾	1,953	76.9	4.3	3.3
Other investments and cash	586	23.1	2.5	0.6
Financial expenses			—	—
	2,539	100.0	3.9	3.9
Expenses, net of administrative charges			(1.2)	(1.2)
Income taxes			—	—
CRCD's return			2.7	2.7

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

INVESTMENTS IMPACTING THE QUÉBEC ECONOMY

Investments of \$67.3 million and disposals of \$90.5 million (including non-cash items) were made for a negative net balance of \$23.2 million. Combined with unrealized and realized net gains of \$20.8 million, these net divestments brought the fair value of the Investments impacting the Québec economy portfolio, including foreign exchange contracts, to \$1,840.4 million as at June 30, 2024 (\$1,842.7 million as at December 31, 2023).

Investments impacting the Québec economy should also be measured taking into account funds committed but not disbursed, including guarantees and suretyships, which amounted to \$146.6 million as at June 30, 2024, compared with \$175.9 million as at December 31, 2023. Commitments already made but not disbursed of \$136.8 million, representing 5.4% of net assets, could eventually be made from the Other investments portfolio or the credit facility and allocated to Investments impacting the Québec economy.

Total commitments at cost as at June 30, 2024, amounted to \$1,781.1 million in 416 companies, cooperatives and funds, of which \$1,634.6 million was disbursed. As at June 30, 2024, backed by its entrepreneurial ecosystem, CRCD supported growth in 756 companies, cooperatives and funds.

During the first six months of fiscal 2024, Investments impacting the Québec economy generated a contribution of \$50.4 million, for a non-annualized return of 2.8%, compared with a contribution of \$83.2 million for the same period in 2023 (a non-annualized return of 4.3%). The Investments impacting the Québec economy portfolio is still feeling the repercussions of prior year economic conditions. The decrease in the profit margins of certain companies together with weak investor appetite for startup tech companies continued to adversely impact the portfolio's performance.

Contribution generated by Investments impacting the Québec economy

(in thousands of \$)	June 30, 2024	June 30, 2023
Revenue	29,580	28,650
Gains and losses	20,847	54,559
Total	50,427	83,208

Revenue includes interest, dividends and negotiation fees related to Investments impacting the Québec economy. Negotiation fees, which amounted to \$1.5 million for the six-month period ended June 30, 2024 (\$2.2 million for the same period in 2023), are earned by the manager, Desjardins Capital, and a credit for that amount is applied against the management fees paid to Desjardins Capital by CRCD. Negotiation fees are included in the contribution generated by the Investments impacting the Québec economy as they are included in the profitability analysis of the investments. The profile of the investments held by CRCD places significant importance on the amounts injected into its ecosystem funds (see the following section for more details). Therefore, investments held by these ecosystem funds generate revenue in addition to the revenue generated by CRCD's direct investments. This revenue, of which CRCD's share amounted to \$12.5 million for the first six months of fiscal 2024 (\$11.9 million for the same period in 2023), is reported as Gains and losses as it makes a positive contribution to the fair value of CRCD's interest in these funds.

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

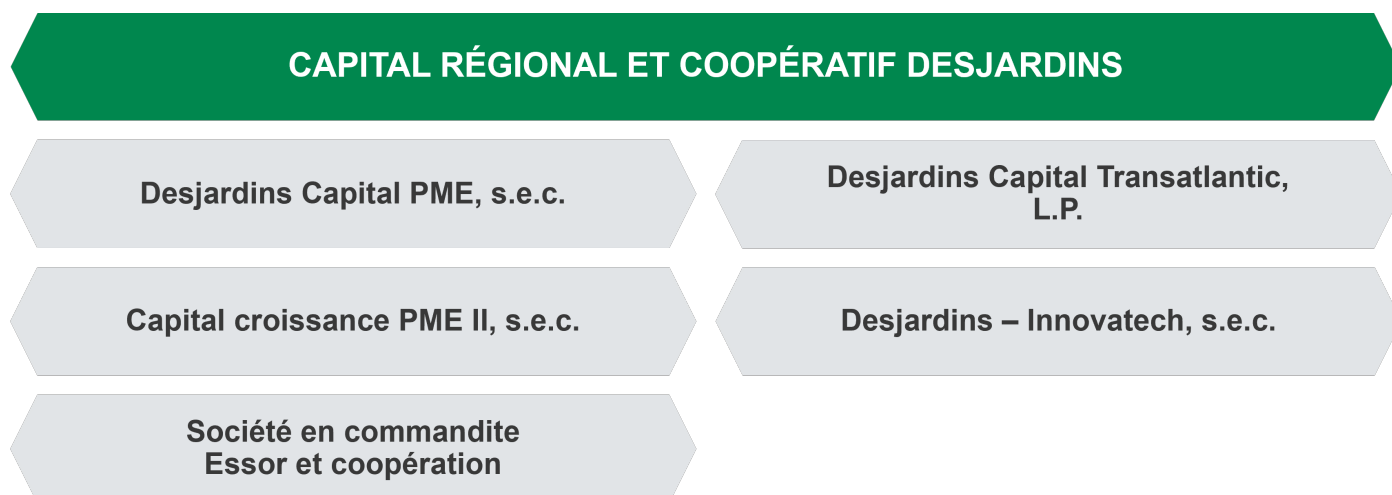
CRCD recorded in its results for the six-month period a realized and unrealized gain of \$20.8 million compared with a gain of \$54.6 million for the same period in 2023. For more information, please see Entrepreneurial ecosystem performance in the following section.

As at June 30, 2024, the overall risk level of the Investments impacting the Québec economy portfolio had deteriorated compared with its December 31, 2023 level, as discussed in the Credit and counterparty risk section.

ENTREPRENEURIAL ECOSYSTEM

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

MAIN FUNDS OF THE ENTREPRENEURIAL ECOSYSTEM



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

- The main goal of Desjardins Capital PME s.e.c. fund (DCPME), created on January 1, 2018, is to invest in Québec's small- and medium-sized businesses. This sustainable fund is an open-ended limited partnership, allowing the number of limited partners to vary. The limited partners' commitments are generally made on an annual basis. As at June 30, 2024, CRCD's interest in the DCPME fund was 37.7%, while the interests of the other three limited partners, namely the DIM Private Completion Strategy Fund, Desjardins Holding Financier inc. and Desjardins Québec Balanced Fund, were 62.3%, collectively. As at June 30, 2024, CRCD has disbursed \$198.4 million (\$198.4 million as at December 31, 2023) allowing a total of 268 companies to benefit from \$606.3 million committed by the DCPME fund.
- Jointly with France-based Groupe Siparex, on July 4, 2018, Desjardins Capital created two funds: the Desjardins Capital Transatlantic, L.P. fund (DC Transatlantic) and the Siparex Transatlantique – Fonds professionnel de Capital Investissements fund. The purpose of these funds is to co-invest in SMEs in Québec and Europe to support them in their marketing or acquisition efforts on both sides of the Atlantic. CRCD and other investor partners such as Export Development Canada (EDC), Groupe Siparex and French public investment bank BPIFrance committed a total of €75 million, or approximately \$110 million to the two funds. DC Transatlantic's investment period closed on July 9, 2024. CRCD has a 60.7% interest in DC Transatlantic. As at June 30, 2024, CRCD had disbursed \$30.8 million (\$30.8 million as at December 31, 2023) of its total commitment of \$33.3 million (€22.8 million), allowing 16 companies to benefit from \$42.6 million committed by the fund.
- The objective of the Société en commandite Essor et Coopération (Essor et Coopération), established on January 1, 2013, and whose investment period had ended, was to support the creation, growth and capitalization of cooperatives in Québec. CRCD and other partners, including three from the cooperative sector, had made commitments totalling \$89.9 million. CRCD has a 94.6% interest in the Essor et Coopération fund. Since the fund's inception, CRCD has disbursed \$56.5 million of its total commitment of \$85 million. As at June 30, 2024, despite the close of the investment period, CRCD maintained a commitment of \$14.3 million which will be used for reinvestment and to pay the fund's operating expenses until its winding-up. As at June 30, 2024, Essor et Coopération had made commitments totalling \$33.2 million to support 23 cooperatives.
- CRCD is also the joint sponsor of the Desjardins-Innovatech S.E.C. fund (DI) with the Economic Development Fund. Initially, DI undertook to inject a total of \$85 million to support Québec technology or innovation businesses through each stage of their development. CRCD's interest in DI is 54.5%. In addition to this interest, CRCD has agreed to make an additional investment in the form of a note for a maximum amount of \$5.0 million in DI of which \$0.1 million was disbursed during the first six months of 2024 for a total disbursement of \$3.8 million. This note does not affect the units held by CRCD in this fund. DI continues to support companies, especially those that use technological innovations or that capitalize on new uses of technologies. As at June 30, 2024, DI had made commitments of \$49.3 million to support a total of 35 companies and funds.

- The Capital croissance PME II s.e.c. (CCPME II) fund, created in 2014, and whose investment period has closed, had an investment policy similar to that of the DCPME fund, which is to make capital available to Québec companies. CRCD and the Caisse de dépôt et placement du Québec, as sponsors of the fund, had originally agreed to invest, on a 50/50 basis, a total amount of \$320 million. During fiscal 2023, the original fund, Capital croissance PME s.e.c. (CCPME), transferred all its investments and the balance of its undisbursed committed funds to CCPME II and was subsequently wound up. As at June 30, 2024, CRCD had disbursed \$154.6 million of its total commitment of \$165 million to the CCPME II fund. Since its inception, the CCPME II fund has committed \$272.4 million to 240 companies. The funds committed but not disbursed will be used for reinvestment and to pay the operating expenses of CCPME II until its winding-up. A total of 75 companies and funds benefited from \$46.3 million committed by the CCPME II fund as at June 30, 2024.

In total, as at June 30, 2024, CRCD and its ecosystem supported the growth of 756 companies, cooperatives and funds in various industries spanning all Québec regions with commitments of \$2,229.7 million. Of that total, 31 cooperatives benefited from commitments of \$132.9 million. In this way, CRCD and its ecosystem have helped to create and retain many thousands of jobs.

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

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

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

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

Return by investment profile

	As at June 30, 2024			
	Average assets	Weighting	Non-annualized	Non-annualized
	under management		Return	Contribution
	(\$M)	(%)	6 months	6 months
			(%)	(%)
Debt	540	21.5	3.0	0.7
Equity	969	38.6	4.5	1.7
External funds	62	2.5	(3.8)	(0.1)
Startups and technological innovations	266	10.6	(2.1)	(0.3)
Investment profiles subtotal	1,837	73.2	2.8	2.0
Other asset items held by ecosystem funds	10	0.4	1.0	—
Ecosystem total	1,847	73.6	2.8	2.0

As at June 30, 2024

	Average assets under management (\$M)	Weighting (%)	Non-annualized Return 6 months (%)	Non-annualized Contribution 6 months (%)
Debt	560	22.0	2.8	0.6
Equity	1,051	41.4	6.8	2.8
External funds	59	2.3	(10.7)	(0.2)
Startups and technological innovations	279	11.0	0.8	0.1
Investment profiles subtotal	1,949	76.7	4.3	3.3
Other asset items held by ecosystem funds	4	0.2	2.0	—
Ecosystem total	1,953	76.9	4.3	3.3

The 2.8% non-annualized return of the Investments impacting the Québec economy portfolio for the first six months of fiscal 2024 stemmed mainly from the Equity and Debt investment profiles, some of whose companies continue to be affected by prior year economic conditions. Despite relatively stable corporate rates, the Debt profile benefited from sustained current income, which offset the unfavourable change in the credit risk of certain companies. To a lesser extent, the Startup and technology innovations and External funds profiles continued to experience reduced investor appetite for tech startups.

OTHER INVESTMENTS

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

CRCD has implemented management strategies for the Other investments portfolio to optimize potential returns while retaining the required liquidity to meet liquidity needs arising from redemption requests from shareholders and Investments impacting the Québec economy it expects to make. This portfolio, consisting primarily of liquid assets, includes fixed-income securities, Canadian equity funds, real estate funds, an infrastructure funds, a market neutral equity funds as well as various equity holdings and short sale positions. The latter are managed on a discretionary basis as part of a market-neutral equity strategy overlaid on the bond portfolio. The Other investments portfolio provides stable current revenue for CRCD and ensures sound diversification.

As at June 30, 2024, CRCD's Other investments portfolio, including cash, but excluding foreign exchange contracts, totalled \$649.2 million (\$677.4 million as at December 31, 2023) and consisted of the following:

Other investments portfolio

	As at June 30, 2024		As at December 31, 2023	
	Fair value (\$M)	% of portfolio	Fair value (\$M)	% of portfolio
Cash and money market instruments	38.6	5.9	77.2	11.4
Bonds	297.0	45.7	293.4	43.3
Canadian equity funds	59.7	9.2	56.3	8.3
Real estate funds	106.4	16.4	106.2	15.7
Infrastructure funds	67.2	10.4	63.9	9.4
Market neutral equity funds	80.3	12.4	80.4	11.9
Market neutral equity strategy				
Listed securities	23.8	3.7	15.4	2.3
Obligations related to securities sold short	(23.8)	(3.7)	(15.4)	(2.3)
Portfolio total	649.2	100.0	677.4	100.0

As at June 30, 2024, 93.5% of portfolio bond securities were government guaranteed (99.4% as at December 31, 2023).

The Other investments portfolio accounted for 25.5% of total net assets at the end of the first six months of 2024 (26.4% as at December 31, 2023). CRCD aims to maintain an overall asset allocation of approximately 30% in fixed-income securities and market-neutral equity strategy funds. Changes are made to the Other investments portfolio from time to time to adjust to changes in the Investments impacting the Québec economy portfolio.

Contribution generated by Other investments

(in thousands of \$)	June 30, 2024	June 30, 2023
Revenue	8,746	7,896
Gains and losses	(1,659)	6,287
Total	7,087	14,183

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

The \$0.9 million increase in revenue for the first six months of 2024 compared with the same period in 2023 resulted mainly from a higher effective interest rate on bonds in 2024, partially offset by lower distributions from real estate funds.

Losses of \$1.7 million in the first six months of 2024 stemmed mainly from the following financial assets:

- Bonds recorded a loss of \$15.5 million, mainly due to higher Canadian bond rates during the period.
- The Canadian equity funds, the market-neutral equity funds and the infrastructure funds generated gains of \$3.3 million, \$6.3 million and \$3.3 million, respectively, during the period.
- Real estate funds recorded a loss of \$0.2 million during the period, mainly due to higher financing costs impacting the sector's valuations. This loss was offset by distributions received of \$2.2 million recorded in revenue.
- Market-neutral equity strategy recorded a gain of \$1.1 million.

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

SUBSCRIPTION

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

Under its constituting act, share issues are limited to an amount equal to the cost of the preceding issue period's redemptions, up to a maximum of \$150 million, unless the Québec government grants CRCD exceptional measures to alter the authorized capitalization amount. Each issue period lasts 12 months and runs from March 1 to the last day of February of the following year.

CRCD's share capital comprises two classes of shares: Class A "Issuance" and Class B "Exchange". Class A shares are issued to raise capital, while Class B shares are designed to be exchanged for Class A shares.

For the 2023 issue of Class A "Issuance" shares, CRCD issued an amount equivalent to the cost of redemptions of the 2022 issue, or \$59.7 million. In June 2024, CRCD obtained the right to issue \$125 million in Class A "Issuance" shares for the 2024 issue, which will begin in the fall. The tax credit rate for the purchase of such shares remains at 30%. To allow as many shareholders as possible to buy such shares, the maximum annual subscription amount allowable is capped at \$3,000 per investor, for a tax credit of \$900.

Note that the exchange program for Class B "Exchange" shares, which offers a shareholder who defers the redemption of eligible shares for seven years the option to take advantage of a new tax credit, ended on February 28, 2023.

The minimum holding period for CRCD shares, regardless of their class, before a shareholder would normally be eligible for a redemption is seven years to the day from the date of purchase or exchange. Note, however, that shareholders who withdraw some or all of their shares after the seven-year holding period may no longer claim a tax credit for any subscription for which the tax credit would apply in the current tax year or in any subsequent tax year. A special tax is payable by CRCD if it fails to comply with the authorized issuance or exchange amounts, and control mechanisms have been implemented by CRCD to ensure compliance. No special tax was paid for fiscal 2024 or 2023.

As at June 30, 2024, CRCD had \$1,943.5 million in share capital (\$1,979.2 million as at December 31, 2023) for 142,808,887 common shares outstanding (145,932,757 as at December 31, 2023).

Considering that the subscription period for the 2024 issuance will begin in the fall, CRCD did not collect the amount related to the Class A "Issuance" shares, in the first six months of 2024.

In the first six months of fiscal 2024, redemptions of common shares totalled \$55.1 million compared with \$42.0 million for the same period in 2023.

As at June 30, 2024, the balance of shares eligible for redemption amounted to \$1,086.9 million. During the last six months of 2024, additional shares valued at \$169.4 million will also become eligible for redemption bringing total potential redemptions to \$1,256.3 million. However, this balance will be reduced by the amount of shares that will be redeemed in the second half of 2024.

As at June 30, 2024, shareholders numbered 109,823 compared with 111,433 as at December 31, 2023.

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

EXPENSES AND INCOME TAXES

Expenses

(in thousands of \$)	June 30, 2024	June 30, 2023
Management fees	14,740	14,083
Other operating expenses	5,112	5,173
Shareholder services	5,339	6,292
Total	25,191	25,548

CRCD has entrusted the management of its operations, including the management of its Investments impacting the Québec economy and Other investments portfolios, to Desjardins Capital, pursuant to the terms of a management agreement concluded between them. Under this agreement, CRCD pays Desjardins Capital management fees equivalent to a maximum rate of 1.75% of CRCD's annual average assets' value, after deduction of any amounts payable related to Investments impacting the Québec economy and Other investments. An adjustment is made to the management fees to avoid double billing relative to CRCD's interest in other investment funds, whether in the Investments impacting the Québec economy portfolio or in Other investments. Desjardins Capital and CRCD have agreed that, for a given fiscal year, an adjustment could also be made to allow CRCD to benefit from economies of scale realized by Desjardins Capital in particular in relation to the growth in CRCD's assets. Such a downward adjustment of \$2.5 million was made for the six-month period ended June 30, 2024. The trading fees from the portfolio companies are earned by Desjardins Capital, and the management fees CRCD is required to pay are reduced by an equivalent amount. Management fees increased by \$0.7 million compared with the same period in 2023, mainly due to lower negotiation fee revenue related to a decrease in investment volume during the current period. The value of CRCD's average assets under management remained stable

Expenses related to shareholder services decreased by \$1.0 million compared with the first six months of 2023, driven primarily by lower spending on the development of applications. The main expense regarding shareholder services is the compensation paid by CRCD to the Desjardins caisses for all shareholder advisory services, determined annually based on CRCD's net assets.

The majority of the services provided to CRCD are provided by Desjardins Group entities, namely the management and operation of CRCD, management and distribution of shares, registrar services and custodial services. With the exception of the management agreement with Desjardins Capital, these agreements have been amended and recast with an agreement date of January 1, 2023. The impact of these renewals on expenses was not material.

For the first six months of fiscal 2024, an income tax expense of \$0.6 million was recorded, compared with an income tax expense of \$0.4 million for the same period of 2023. The nature of the income has a significant impact on the income tax expense (recovery) since, unlike interest income, dividends are generally not taxable and capital gains are eligible for tax deductions and refund mechanisms. Under the Taxation Act (Québec), CRCD is not taxed on its taxable capital gains since, in calculating its tax payable, CRCD receives a tax deduction equivalent to its capital gains tax 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, 2024, cash outflows from share issues net of redemptions amounted to \$55.1 million (net cash outflows of \$42.0 million for the same period in 2023). For the same six-month period, operating activities combined with investing activities generated net cash inflows of \$21.0 million (net cash inflows of \$56.7 million for the same period in 2023). After including disbursements and proceeds from disposals from Investments impacting the Québec economy, CRCD reported net cash inflows of \$31.4 million in the first six months of 2024 (net cash inflows of \$60.0 million for the same period in 2023). Other investments reported net cash outflows of \$4.6 million in the six-month period ended June 30, 2024 (net cash outflows of \$4.0 million for fiscal 2023).

As at June 30, 2024, cash and cash equivalents totalled \$28.1 million (\$62.2 million as at December 31, 2023).

CRCD had an authorized line of credit of \$300 million as at June 30, 2024. This line of credit was used during the first six months of 2024 to bridge the gap between cash inflows and outflows, especially for Investments impacting the Québec economy. This line of credit was undrawn as at June 30, 2024 and December 31, 2023. For the first six months of 2024, the average balance for the operating credit facility was \$4.4 million (\$36.4 million for the first six months of 2023). Although CRCD could have disposed of sufficient other investments to avoid using the credit facility, CRCD plans to draw on it, as needed, to maintain a sound allocation of its assets, and to avoid having to make disposals under potentially unfavourable conditions.

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

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

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

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

4.3 Governance

BOARD OF DIRECTORS

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

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

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

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

4.4 Risk management

PRACTICES AND POLICIES

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

NOTE TO THE READER

The following sections regarding market risks, credit and counterparty risks, concentration risks and liquidity risks have been reviewed by CRCD's independent auditor as part of the audit of the separate financial statements concerning which an independent auditor's report was issued on August 15, 2024.

MARKET RISKS

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

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

Interest rate risk

Interest rate fluctuations have an impact on the market value of fixed-income securities, real estate funds and infrastructure funds held in the portfolio for which fair value is determined based on market conditions. The fair value of these assets as at June 30, 2024, was \$850.9 million (\$907.2 million as at December 31, 2023). Fixed-income securities held in the Other investments portfolio include money market instruments and bonds. Fixed-income securities held in the Investments impacting the Québec economy portfolio include loans and advances and preferred shares.

Money market instruments with a fair value of \$23.2 million (\$41.9 million as at December 31, 2023) are not valued based on changes in interest rates, given their short maturities.

Bonds with a fair value of \$297.0 million (\$293.4 million as at December 31, 2023) are directly affected by changes in interest rates. A 1% increase in interest rates would have resulted in a decrease of \$42.5 million in net earnings, representing a 1.7% decrease in CRCD's share price as at June 30, 2024 (\$41.7 million for 1.6% as at December 31, 2023). Similarly, a 1% decrease in interest rates would have had the opposite effect, resulting in a \$51.3 million increase in net earnings, representing a 2.0% increase in the share price (\$50.4 million for 2.0% as at December 31, 2023). CRCD's financial asset management strategy aims to diversify the portfolio securities, thereby limiting exposure to long-term bonds. Given that the duration of the bond portfolio is based on CRCD's tolerance of the impact of a rise in interest rates on its financial results, this limits the loss in such a situation.

Real estate funds and infrastructure funds with fair values of \$106.4 million and \$67.2 million, respectively, as at June 30, 2024 (\$106.2 million and \$63.9 million as at December 31, 2023) may also be affected by interest rate fluctuations. However, unlike bonds, there is no direct correlation between interest rate fluctuations and changes in the fair value of these classes of assets.

In the Investments impacting the Québec economy portfolio, loans and advances and preferred shares for which CRCD also holds participating shares in the same company and those that are discounted, totalling a fair value of \$416.2 million (\$410.3 million as at December 31, 2023), are not sensitive to changes in interest rates. Conversely, the other loans and advances and preferred shares included in the portfolio, totalling a fair value of \$357.1 million (\$401.8 million as at December 31, 2023), are sensitive to changes in interest rates. As a result, for those interest-rate-sensitive loans and advances and preferred shares, a 1% increase in interest rates would have resulted in a \$6.8 million decrease in net earnings, representing a 0.3% decrease in CRCD's share price (\$7.5 million for 0.3% as at December 31, 2023). A 1% decrease in interest rates would have had the opposite effect, resulting in a \$7.1 million increase in net earnings, representing a 0.3% increase in CRCD's share price (\$7.8 million for 0.3% as at December 31, 2023).

Stock market risk

Stock market trends have a twofold impact on CRCD. In addition to the direct impact on the market values of publicly traded stocks and the obligations associated with securities sold short, the valuations of private portfolio companies may also be affected by changes in stock prices.

As at June 30, 2024, Canadian equity funds, valued at \$59.7 million (\$56.3 million as at December 31, 2023), held in the Other investments portfolio, consisted primarily of listed equities. Accordingly, a 10% increase or decrease in the quoted market prices of listed equities would have resulted in a \$6.0 million increase or decrease in net earnings, representing a 0.2% increase or decrease in CRCD's share price (\$5.6 million for 0.2% as at December 31, 2023).

The market-neutral equity strategy funds, valued at \$80.3 million at June 30, 2024 (\$80.4 million as at December 31, 2023), does not have a significant exposure to stock market fluctuations as it minimizes market risk. As such, any stock market fluctuations would not have a significant direct impact on CRCD's net earnings. The same applies for listed shares valued at \$23.8 million (\$15.4 million as at December 31, 2023) as well as for the obligations related to securities sold short valued at \$23.8 million (\$15.4 million as at December 31, 2023) as part of the market-neutral equity strategy.

The Investments impacting the Québec economy portfolio included listed equities in the amount of \$17.8 million (\$19.3 million as at December 31, 2023). For these listed equities, a 10% increase or decrease in their market prices would have resulted in a \$1.8 million increase or decrease in net earnings, representing a 0.1% increase or decrease in CRCD's share price (\$1.9 million for 0.1% as at December 31, 2023).

Currency risk

Changes in currency values have an impact on the activities of a number of CRCD's partner companies. The net effect of an appreciation in the Canadian dollar is not necessarily always negative for these companies, nor is a depreciation necessarily positive. However, rapid fluctuations in the Canadian dollar heighten the difficulties faced by these companies.

Currency fluctuations impact the fair value of assets valued initially in a foreign currency and subsequently translated into Canadian dollars at the prevailing rate of exchange. In the portfolio of Investments impacting the Québec economy, assets whose values fluctuate due to changes in foreign exchange rates represented a fair value of \$109.1 million or 4.3% of net assets as at June 30, 2024, compared with \$107.0 million or 4.2% of net assets as at December 31, 2023.

CRCD aims to systematically hedge currency risk for assets measured in foreign currency, unless the exposure stems from the long-term expected returns of certain asset classes. A \$10 million line of credit has been granted to CRCD for its foreign exchange contract transactions. As at June 30, 2024, CRCD held a foreign exchange contract under which it will be required to deliver US\$57.3 million (US\$58.1 million as at December 31, 2023), at the rate of CAD/USD 1.3640 (CAD/USD 1.3306 as at December 31, 2023), as well as a foreign exchange contract under which it will be required to deliver €20.4 million (€18.7 million as at December 31, 2023) at the rate of CAD/EUR 1.4731 (CAD/EUR 1.4719 as at December 31, 2023) on December 31, 2024. As at June 30, 2024 and December 31, 2023, CRCD had nil collateral on its foreign exchange contracts.

As at June 30, 2024, the net exposure of CRCD's Investments impacting the Québec economy portfolio and accounts receivable to foreign currencies was thus limited to \$0.8 million (\$2.8 million as at December 31, 2023). Any fluctuation in the Canadian dollar will therefore not have a significant impact on CRCD's results.

For the Other investments portfolio, the net exposure of investments to foreign currencies amounted to \$75.2 million (\$76.9 million as at December 31, 2023). Accordingly, a 10% decrease (increase) in value of the Canadian dollar relative to all other foreign currencies would have resulted in a \$7.5 million increase (decrease) in net earnings, representing a 0.3% increase (decrease) in CRCD's share price (\$7.7 million for 0.3% as at December 31, 2023).

CREDIT AND COUNTERPARTY RISK

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

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

The maximum credit risk is the carrying amount of the financial instruments at the end of the reporting period, in addition to funds committed but not disbursed, including guarantees and securities. As at June 30, 2024, the breakdown of risk ratings showed an increase in the proportion of Investments impacting the Québec economy ranked "High risk and insolvent". This increase is attributable to the negative impacts of the uncertain prior year economic context on Investments impacting the Québec economy, which are reflected in the risk ratings. Since there is a lag between the current economic reality and the risk ratings in the portfolio, these negative impacts were only partially reflected in prior periods, which largely explains the change in portfolio breakdown by risk rating.

Investments impacting the Québec economy, except those carried out through funds, are first ranked by risk from 1 to 9 based on the criteria defined by Moody's CreditLens tool. Subsequently, all the investments are reviewed every quarter to identify those that meet the criteria for a ranking of 10.

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

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

Rating	As at June 30, 2024		As at December 31, 2023	
	(in thousands of \$)	(in %)	(in thousands of \$)	(in %)
1 to 6.5 Low to acceptable risk	1,580,504	85.9	1,611,513	87.5
7 to 9 At risk	170,184	9.2	168,308	9.1
10 High risk and insolvent	89,600	4.9	62,348	3.4

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

Rating	As at June 30, 2024		As at December 31, 2023	
	(in thousands of \$)	(in %)	(in thousands of \$)	(in %)
1 to 6.5 Low to acceptable risk	125,372	85.5	141,464	80.4
7 to 9 At risk	12,827	8.8	21,685	12.3
10 High risk and insolvent	8,358	5.7	12,788	7.3

For the bonds, which represented 46.9% of the fair value of the Other investments portfolio (45.7% as at December 31, 2023), credit risk is managed by diversification across numerous issuers with credit ratings as follows:

Rating ⁽¹⁾	As at June 30, 2024	As at December 31, 2023
	(in thousands of \$)	(in thousands of \$)
AAA	83,698	126,474
AA	202,548	160,514
A	10,742	6,456

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

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

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

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

CONCENTRATION RISKS

Concentration risks arise from the possibility that a significant portion of CRCD's Investments impacting the Québec economy portfolio or Other investments portfolio might become concentrated in a single entity, industry, region or financial product, which could render CRCD vulnerable to any financial difficulties experienced by such entity, industry, region or financial product.

Risk of concentration in an entity

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

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

	As at June 30, 2024		As at December 31, 2023	
	% of portfolio	% of net assets	% of portfolio	% of net assets
Investments impacting the Québec economy ⁽¹⁾	29.8	23.3	29.1	22.8
Other investments ⁽²⁾	57.7	15.4	64.3	16.9

⁽¹⁾ CRCD's interest in the ecosystem funds accounted for 49% (48% as at December 31, 2023) of the five largest Investments impacting the Québec economy.

⁽²⁾ Government issuers and issues guaranteed by government entities, as well as diversified investment funds, represented 43% and 57%, respectively (49% and 51% as at December 31, 2023) of the five largest issuers or counterparties in the Other investments portfolio.

Risk of concentration by region

In keeping with its mission of Québec economic development, the Investments impacting the Québec economy portfolio chiefly comprises businesses whose employees are, in the majority, residents of Québec. In addition, as at June 30, 2024, at least 50% of these investments must be made in eligible cooperatives or in companies located in the regions of Québec, outside the Communauté métropolitaine de Montréal and the Communauté métropolitaine de Québec. Portfolio performance therefore depends heavily on economic conditions in Québec. As at June 30, 2024, the Investments impacting the Québec economy portfolio represented 72.6% of net assets (72.1% as at December 31, 2023).

Note that in its 2023-2024 budget, the Québec government announced a review of the intervention frameworks and investment requirements for tax-advantaged funds in order to change the eligibility rules, with effect from January 1, 2024. For more information, please see the Recent events section of this MD&A.

CRCD has adopted a *Global Financial Asset Management Policy* and investment guidelines to govern the holding of foreign securities within the Other investments portfolio. As at June 30, 2024, the Other investments portfolio included a portion of foreign securities resulting primarily from its interest in real estate and infrastructure funds and comprised 88.4% of Canadian securities (88.7% as at December 31, 2023). Other investments portfolio performance therefore depends heavily on economic conditions in Canada. As at June 30, 2024, the Other investments portfolio represented 25.5% of net assets (26.4% as at December 31, 2023).

Risk of concentration in a financial product

The *Global Financial Asset Management Policy* favours global integrated management of the Investments impacting the Québec economy and Other investments portfolios. The policy establishes limits by asset class and these limits are applied by the manager. As at June 30, 2024, bond securities represented 11.7% of net assets (11.4% as at December 31, 2023).

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

LIQUIDITY RISK

CRCD must maintain sufficient liquid assets to fund share redemptions and committed Investments impacting the Québec economy. If it failed to do so, CRCD would be dependent on the markets and could be forced to carry out transactions under unfavourable conditions. With target liquid investments that should represent approximately 20% of assets under management, CRCD can confirm that liquidity risks are adequately covered. Furthermore, a credit facility has been put in place to provide greater leeway in cash management in order to maintain some flexibility for CRCD's current operating financing requirements. This credit facility was used in the first six months of 2024 to bridge the gap between disbursements and disposals of Investments impacting the Québec economy.

In 2023, CRCD implemented a new market-neutral equity strategy consisting mostly of borrowing securities for short sales. The equities held as part of this strategy and the overlay on the bond portfolio limit the liquidity risk associated with borrowing these securities. As at June 30, 2024, the amount of collateral drawn amounted to \$27.4 million (\$18.1 million as at December 31, 2023).

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

5.0 Recent events

As part of the 2023-2024 budget, the Québec government announced amendments to the Act to simplify the applicable investment requirements. These changes came into effect on January 1, 2024, with the assent to the *Act to give effect to fiscal measures announced in the Budget Speech delivered on March 21, 2023 and to certain other measures*. Among these changes, the calculation of the minimum requirement of 65% (average net asset value) will now take into account an additional year to establish the average. This calculation takes into account three years rather than two by considering eligible investments at the beginning of the year and assets at the beginning of the second preceding fiscal year.

The changes also aim to increase from 35% to 50% the proportion of investments that must be made in eligible cooperatives or in entities located in the resource regions of Québec and to provide that going forward the regions eligible for the calculation of this investment requirement specific to the fund will include all regions of Québec, with the exception of municipalities in the Montréal and Québec metropolitan communities. To ensure better governance of the investment requirements, the current eligible investment categories are now grouped into three new investment categories.

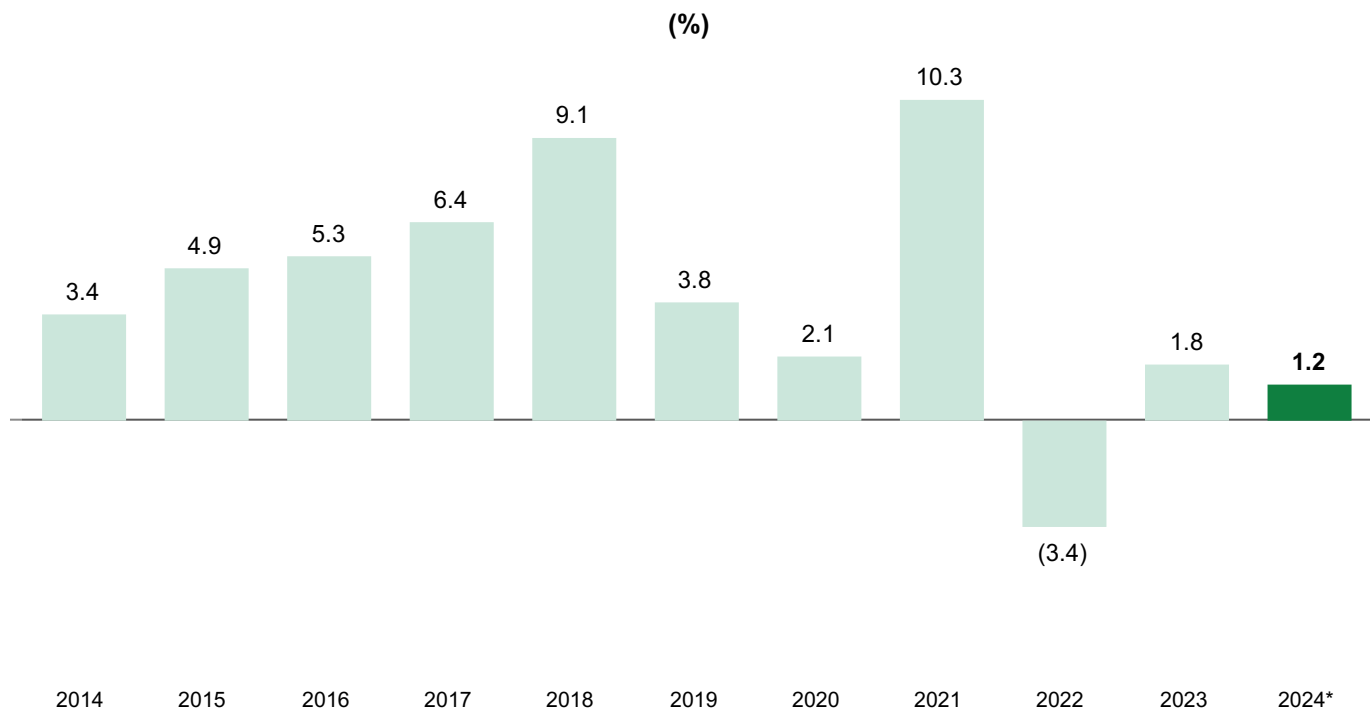
Additionally, in the Information Bulletin 2024-07, published on June 21, 2024, the Québec government announced an exceptional measure related to CRCD's capitalization limit to further support its mission. The maximum authorized amount for the capitalization period from March 1, 2024 to February 28, 2025 was set at \$125 million.

6.0 Past performance

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

6.1 Annual return

The following chart shows CRCD's annual returns and illustrates the change in returns from one period to the next for the past ten fiscal years and for the six-month period ended June 30, 2024. 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, 2024.

6.2 Compounded return of the common share as at June 30, 2024

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
4.1%	3.7%	2.1%	0.6%	0.3%

7.0 Portfolio summary

7.1 Core investment profiles

As at June 30, 2024, assets in CRCD's Investments impacting the Québec economy and Other Investments portfolios were allocated, on a fair value basis, as follows:

Investment profile	% of net assets
INVESTMENTS IMPACTING THE QUÉBEC ECONOMY *	
Debt	20.1
Equity	38.9
External funds	2.5
Startup and technology innovation	10.5
Other asset items held by ecosystem funds	0.6
Total - Investments impacting the Québec economy	72.6
OTHER INVESTMENTS	
Cash and money market instruments	1.5
Bonds	11.7
Canadian equity funds	2.3
Real estate funds	4.2
Infrastructure funds	2.6
Market neutral equity funds	3.2
Market neutral equity strategy	
Listed securities	0.9
Obligations related to securities sold short	(0.9)
Total - Other investments	25.5

* Including foreign exchange contracts

Net assets are made up of 98.1% of investment profiles listed above, and 1.9% of other asset items.

7.2 Main investments held

As at June 30, 2024, on a fair value basis, the issuers of the 25 main investments held by CRCD were as follows:

Issuers as at June 30, 2024	% of net assets
Investments impacting the Québec economy – 18 issuers*	42.1
Province of Ontario	3.7
CC&L market neutral funds	3.2
Fiera Properties CORE Fund	3.0
Government of Canada	2.9
DGAM Global Private Infrastructure Fund	2.6
Province of Quebec	2.5
Fidelity Canadian Low Volatility Equity Institutional Trust	1.2

* The 18 issuers which collectively represent 42.1% of CRCD's net assets are as follows:

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

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

August 15, 2024

8.0 Management's report

August 15, 2024

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

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

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

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 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, 2024. Prepared in accordance with *International Financial Reporting Standards* (IFRS) issued by the International Accounting Standards Board (IFRS Accounting Standards), 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 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, 2024 and 2023

(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, 2024 and December 31, 2023, and its financial performance and its cash flows for the six-month periods ended June 30, 2024 and 2023 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, 2024 and December 31, 2023;
- the statements of comprehensive income for the six-month periods ended June 30, 2024 and 2023;
- the statements of changes in net assets for the six-month periods ended June 30, 2024 and 2023;
- the statements of cash flows for the six-month periods ended June 30, 2024 and 2023; and
- the notes to the separate financial statements, which include significant accounting policies and other explanatory information.

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

Basis for opinion

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

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

Independence

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

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

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



Other information

Management is responsible for the other information. The other information obtained prior to the date of this auditor's report comprises the Management's Discussion and Analysis.

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

In connection with our audit of the separate financial statements, our responsibility is to read the other information 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 on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

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

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

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

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



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

- Identify and assess the risks of material misstatement of the separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of CRCD's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on CRCD's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause CRCD to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the separate financial statements, including the disclosures, and whether the separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

/s/PricewaterhouseCoopers LLP¹

Montréal, Quebec
August 15, 2024

¹ CPA auditor, public accountancy permit No. A117693

Balance Sheets

(in thousands of Canadian dollars, except for number of common shares outstanding and net asset value per common share)	Notes	As at June 30, 2024 \$	As at December 31, 2023 \$
ASSETS			
Investments impacting the Québec economy	7	1,840,288	1,842,169
Other investments	8	657,698	658,073
Intangible assets	10	2,001	2,716
Income taxes receivable	17	43,463	38,841
Accounts receivable	11	19,318	24,605
Cash	12	15,397	35,305
		2,578,165	2,601,709
LIABILITIES			
Other investments - Obligations related to securities sold short	8	23,786	15,435
Income taxes payable	17	—	8,018
Accounts payable		12,583	11,638
		36,369	35,091
NET ASSETS	14	2,541,796	2,566,618
NUMBER OF COMMON SHARES OUTSTANDING		142,808,887	145,932,757
NET ASSET VALUE PER COMMON SHARE		17.80	17.59

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) Bernard Bolduc, B.A.A. Finance, ICD.D., Director

(signed) Jean-Guy Sénécal, FCPA, 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	2024 \$	2023 \$
REVENUE			
Interest	7 and 8	28,675	23,292
Dividends and distributions		8,111	11,015
Administrative charges		67	56
		36,853	34,363
GAINS (LOSSES) ON INVESTMENTS			
Realized		(4,944)	43,238
Unrealized		24,132	17,608
		19,188	60,846
Financial Fees	13	(3)	(761)
		56,038	94,448
OPERATING EXPENSES			
Management fees		14,740	14,083
Other operating expenses	16	5,112	5,173
Shareholder services	16	5,339	6,292
		25,191	25,548
EARNINGS BEFORE INCOME TAXES			
Income taxes	17	591	354
		30,847	68,900
NET EARNINGS FOR THE PERIOD			
		30,256	68,546
WEIGHTED AVERAGE NUMBER OF COMMON SHARES			
		144,021,999	146,588,432
NET EARNINGS PER COMMON SHARE			
		0.21	0.47

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

(in thousands of Canadian dollars)	Share capital (note 14)						Retained earnings	Net assets
	"Issuance" Shares ⁽¹⁾		"Exchange" Shares ⁽¹⁾		Total			
	Number	\$	Number	\$	Number	\$		
BALANCE - DECEMBER 31, 2023	120,488,709	1,583,597	25,444,048	395,613	145,932,757	1,979,210	587,408	2,566,618
Net earnings for the period	—	—	—	—	—	—	30,256	30,256
Share capital transactions								
Issuance of common shares	1,099	20	—	—	1,099	20	—	20
Redemption of common shares ⁽²⁾	(3,079,812)	(35,026)	(45,157)	(695)	(3,124,969)	(35,721)	(19,377)	(55,098)
Exchange of common shares	—	—	—	—	—	—	—	—
BALANCE - JUNE 30, 2024	117,409,996	1,548,591	25,398,891	394,918	142,808,887	1,943,509	598,287	2,541,796
BALANCE - DECEMBER 31, 2022	125,467,215	1,616,925	22,631,357	347,006	148,098,572	1,963,931	595,169	2,559,100
Net earnings for the period	—	—	—	—	—	—	68,546	68,546
Share capital transactions								
Issuance of common shares	(406)	(7)	—	—	(406)	(7)	—	(7)
Redemption of common shares ⁽²⁾	(2,393,369)	(26,426)	(39,063)	(600)	(2,432,432)	(27,026)	(14,971)	(41,997)
Exchange of common shares	(2,895,253)	(31,028)	2,895,253	49,885	—	18,857	(18,857)	—
BALANCE - JUNE 30, 2023	120,178,187	1,559,464	25,487,547	396,291	145,665,734	1,955,755	629,887	2,585,642

⁽¹⁾ Issuance shares refer to Class A "Issuance" common shares and Exchange shares refer to Class B "Exchange" common shares; collectively referred as common shares.

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

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

Statements of Cash Flows

For the six-month periods ended June 30

(in thousands of Canadian dollars)	Notes	2024 \$	2023 \$
CASH FLOWS RELATED TO OPERATING ACTIVITIES			
Net earnings for the period		30,256	68,546
Non-cash items:			
Losses (gains) on investments		(19,188)	(60,846)
Amortization of premiums and discounts on Other investments		(1,262)	(1,307)
Amortization of intangible assets		777	1,571
Deferred taxes		(442)	(4,130)
Capitalized interest and other non-cash items		(4,898)	(7,665)
Changes in operating assets and liabilities			
Income taxes		(12,198)	5,830
Accounts receivable		2,502	(11,287)
Accounts payable		(1,362)	10,180
Acquisition of Investments impacting the Québec economy		(62,356)	(85,216)
Proceeds from disposals of Investments impacting the Québec economy		93,806	145,247
Acquisition of Other investments		(262,727)	(139,417)
Proceeds on disposal of Other investments		258,143	135,430
		21,051	56,936
CASH FLOWS RELATED TO INVESTING ACTIVITIES			
Acquisition of intangible assets		(62)	(168)
CASH FLOWS RELATED TO FINANCING ACTIVITIES			
Issuance of common shares		20	(7)
Redemption of common shares		(55,098)	(41,997)
		(55,078)	(42,004)
Net change in cash and cash equivalents during the period		(34,089)	14,764
Cash and cash equivalents – Beginning of period		62,192	1,456
CASH AND CASH EQUIVALENTS – END OF PERIOD	12	28,103	16,220
Supplemental information about cash flows from operating activities			
Interest received		20,618	17,828
Dividends and distributions received		14,809	9,140
Income taxes received (paid)		(13,220)	1,373

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

Notes to Separate Financial Statements

Note 1 – Governing statute, administration and investments

Governing statute

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

Administration

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

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

Investments

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

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

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

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

Note 2 – Basis of presentation

Statement of compliance

CRCD has prepared its separate financial statements (the “financial statements”) in accordance with International Financial Reporting Standards (“IFRS Accounting Standards”) as issued by the International Accounting Standards Board (“IASB”). These financial statements were approved by the Board of Directors on August 15, 2024.

Basis of measurement

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

Investment entity

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

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

Presentation and functional currency

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

Note 3 – Material accounting policies

a) Financial instruments

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

Classification and measurement

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

Contractual cash flow characteristics

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

Business model

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

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

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

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

Note 3 – Material accounting policies (continued)

b) Fair value measurement

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

Fair value of assets and liabilities traded in a market

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

Fair value of assets and liabilities not traded in a market

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

Loans and advances, non-participating shares

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

Participating shares

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

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

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

Note 3 – Material accounting policies (continued)

b) Fair value measurement (continued)

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

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

Guarantees and suretyships

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

Note

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

Obligations related to securities sold short

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

Amounts receivable on disposal of Investments impacting the Québec economy

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

Note 3 – Material accounting policies (continued)

c) Share capital

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

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

d) Revenue recognition

Interest

For Investments impacting the Québec economy, interest is recognized at the contractual rate, as collection is reasonably assured. For Other investments, interest is recognized using the effective interest method. Amortization of premiums and discounts, calculated using the effective interest method, is recognized in profit or loss under "Interest."

Dividends and distributions

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

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

Gains and losses

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

Note 3 – Material accounting policies (*continued*)

e) Foreign exchange contracts

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

f) Taxes

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

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

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

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

Note 4 – Significant judgments, estimates and assumptions

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

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

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

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

Note 5 – Accounting standards issued but not yet adopted

No accounting standards issued by the IASB and not yet effective as at June 30, 2024 could have a material impact on CRCD's financial statements.

Note 6 – Risks associated with financial instruments

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

Note 7 – Investments impacting the Québec economy

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

	As at June 30, 2024		
	Cost \$	Unrealized gain (loss) \$	Fair value \$
Unsecured			
Common shares	544,952	107,131	652,083
Preferred shares	312,143	41,998	354,141
Fund units	301,464	111,582	413,046
Loans and advances	460,971	(52,218)	408,753
Note	631	1,251	1,882
Secured			
Loans and advances	14,392	(4,009)	10,383
Total	1,634,553	205,735	1,840,288

	As at December 31, 2023		
	Cost \$	Unrealized gain (loss) \$	Fair value \$
Unsecured			
Common shares	539,897	88,288	628,185
Preferred shares	341,474	34,656	376,130
Fund units	299,310	100,460	399,770
Loans and advances	466,152	(38,720)	427,432
Note	618	1,504	2,122
Secured			
Loans and advances	11,832	(3,302)	8,530
Total	1,659,283	182,886	1,842,169

Investments impacting the Québec economy include investments valued at fair value in U.S. dollars for an amount of \$74.4 million (\$74.4 million as at December 31, 2023) and in euros for an amount of \$32.4 million (\$29.7 million as at December 31, 2023).

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

Loans and advances bear interest at a weighted average rate of 9.0% (8.9% as at December 31, 2023). The interest rate is fixed for most of all interest-bearing loans and advances. For the six-month period ended June 30, 2024, interest income recognized at the contractual rate amounted to \$21.9 million (\$19.4 million for the six-month period ended June 30, 2023). Substantially all of the change in the fair value of loans and advances resulted from changes in credit risk and to a lesser extent, changes in the rates charged on these types of product.

Loans and advances have an annual residual maturity of 4.3 years (4.7 years as at December 31, 2023) and the fair market value of the current portion maturing in less than one year is \$17.8 million (\$13.4 million as at December 31, 2023).

Note 7 – Investments impacting the Québec economy (continued)

Allocation of investments and funds committed by segment

Investments and funds committed are allocated by segment as follows:

Segment	As at June 30, 2024				
	Manufacturing \$	Services \$	Technological innovations \$	Funds \$	Total \$
Investments at cost	568,807	596,373	167,278	302,095	1,634,553
Unrealized gain (loss)	96,746	36,032	(39,876)	112,833	205,735
Fair value	665,553	632,405	127,402	414,928	1,840,288
Funds committed but not disbursed ⁽¹⁾	10,439	7,781	324	118,280	136,824
Guarantees and suretyships ⁽¹⁾⁽²⁾	3,500	6,233	—	—	9,733
Total	679,492	646,419	127,726	533,208	1,986,845

Segment	As at December 31, 2023				
	Manufacturing \$	Services \$	Technological innovations \$	Funds \$	Total \$
Investments at cost	605,665	598,196	155,494	299,928	1,659,283
Unrealized gain (loss)	82,971	26,882	(28,931)	101,964	182,886
Fair value	688,636	625,078	126,563	401,892	1,842,169
Funds committed but not disbursed ⁽¹⁾	13,997	16,012	6,131	130,064	166,204
Guarantees and suretyships ⁽¹⁾⁽²⁾	3,500	6,233	—	—	9,733
Total	706,133	647,323	132,694	531,956	2,018,106

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

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

Guarantees and suretyships

As at June 30, 2024 and as at December 31, 2023, CRCD had provided guarantees totalling \$9.7 million in respect of loans to companies in which CRCD has invested. Such guarantees may be enforced only in the event that a company fails to meet its contractual obligations. As at June 30, 2024 and as at December 31, 2023, the term of these guarantees as of granted date is four to five years.

As at June 30, 2024 and as at December 31, 2023, no amount has been recognized in liabilities as a provision for expected credit losses arising from any such guarantees.

Note 7 – Investments impacting the Québec economy (continued)

Funds committed but not disbursed

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

2024 (6 months) \$	2025 \$	2026 \$	2027 \$	2028 and thereafter \$	Total \$
91,759	21,686	13,183	8,180	2,016	136,824

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, 2024		As at December 31, 2023	
	Number	Fair value \$	Number	Fair value \$
Subsidiaries				
Partner companies	6	236,101	5	207,019
Associates				
Partner companies	55	582,079	55	635,820
Funds	9	377,342	9	361,679

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

Interests in the share capital of these partner companies consist of common shares and preferred shares. The percentage of equity securities held by CRCD in each of the partner companies is equal to or over 50% for the subsidiaries, and between 2% and 45% as at June 30, 2024 and as at December 31, 2023, for associates. As at June 30, 2024, the voting rights are equivalent to the proportion of interests held except for two subsidiaries and 13 associates (two subsidiaries and 11 associates as at December 31, 2023).

As at June 30, 2024 and as at December 31, 2023, the interests in the funds were made up of units and the holding percentage varied from 13% to 95%.

Note 8 – 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, 2024		
	Cost \$	Unrealized gain (loss) \$	Fair value \$
Assets - Other investments			
Bonds			
Federal or guaranteed	88,617	(4,829)	83,788
Provincial, municipal or guaranteed	204,734	(9,997)	194,737
Financial institutions	18,461	2	18,463
	311,812	(14,824)	296,988
Money market instruments ⁽¹⁾	23,163	—	23,163
Foreign exchange contracts ⁽²⁾	—	110	110
Canadian equity funds	47,838	11,827	59,665
Real estate funds	103,514	2,932	106,446
Infrastructure funds	60,000	7,241	67,241
Market neutral equity funds	76,717	3,582	80,299
Listed securities	23,496	290	23,786
Total	646,540	11,158	657,698
Liabilities - Other investments			
Obligations related to securities sold short	(23,845)	59	(23,786)
Total	(23,845)	59	(23,786)

	As at December 31, 2023		
	Cost \$	Unrealized gain (loss) \$	Fair value \$
Assets - Other investments			
Bonds			
Federal or guaranteed	127,430	(1,708)	125,722
Provincial, municipal or guaranteed	168,344	(2,372)	165,972
Financial institutions	1,750	—	1,750
	297,524	(4,080)	293,444
Money market instruments ⁽¹⁾	41,859	—	41,859
Foreign exchange contracts ⁽²⁾	—	581	581
Canadian equity funds	47,754	8,525	56,279
Real estate funds	103,018	3,137	106,155
Infrastructure funds	60,000	3,923	63,923
Market neutral equity funds	82,781	(2,394)	80,387
Listed securities	14,788	657	15,445
Total	647,724	10,349	658,073
Liabilities - Other investments			
Obligations related to securities sold short	(15,020)	(415)	(15,435)
Total	(15,020)	(415)	(15,435)

Note 8 – Other investments (continued)

Breakdown of bonds by maturity date

	As at June 30, 2024			
	Under 1 year \$	1 to 5 years \$	Over 5 years \$	Total \$
Cost	18,461	3,828	289,523	311,812
Par value	18,550	4,025	352,319	374,894
Fair value	18,464	3,830	274,694	296,988
Average nominal rate ⁽³⁾	2.95%	2.35%	2.48%	2.50%
Average effective rate	5.01%	3.78%	3.76%	3.84%

	As at December 31, 2023			
	Under 1 year \$	1 to 5 years \$	Over 5 years \$	Total \$
Cost	1,750	—	295,774	297,524
Par value	1,750	—	353,957	355,707
Fair value	1,750	—	291,694	293,444
Average nominal rate ⁽³⁾	5.49%	—	2.20%	2.21%
Average effective rate	5.47%	—	3.50%	3.51%

⁽¹⁾ As at June 30, 2024 and as at December 31, 2023, money market instruments primarily consisted of Treasury bills, commercial paper and bankers' acceptances.

⁽²⁾ Foreign exchange contracts to sell US\$57.3 million (US\$58.1 million as at December 31, 2023) and €20.4 million (€18.7 million as at December 31, 2023) have six-month maturities.

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

Other investments include investments which represent foreign currency exposure with a fair value of \$75.2 million (\$76.9 million as at December 31, 2023).

For the six-month period ended June 30, 2024, interest income from bonds recognized at the effective rate amounted to \$5.4 million (\$4.8 million for the six-month period ended June 30, 2023).

Financial assets pledged as collateral

In the course of its operations related to obligations related to securities sold short, financial assets in the form of bonds are pledged as collateral. The fair value of collateral related to those operations is \$27.4 million as at June 30, 2024 (\$18.1 million as at December 31, 2023). The financial assets pledged as collateral are not derecognised as substantially all the risks and rewards of the financial assets are retained.

Funds committed but not disbursed

As at June 30, 2024, the other investments have no funds committed but not disbursed.

Note 9 – Fair value of financial instruments

Hierarchy levels of financial instruments measured at fair value

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

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

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

	As at June 30, 2024			
	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Financial assets				
Investments impacting the Québec economy	17,824	—	1,822,464	1,840,288
Other investments	448,586	35,425	173,687	657,698
Amounts receivable on disposal of Investments impacting the Québec economy	—	—	3,974	3,974
Total financial assets	466,410	35,425	2,000,125	2,501,960
Financial liabilities				
Other investments - Obligations related to securities sold short	(23,786)	—	—	(23,786)
Total financial liabilities	(23,786)	—	—	(23,786)

	As at December 31, 2023			
	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Financial assets				
Investments impacting the Québec economy	19,258	—	1,822,911	1,842,169
Other investments	443,811	44,184	170,078	658,073
Amounts receivable on disposal of Investments impacting the Québec economy	—	—	5,185	5,185
Total financial assets	463,069	44,184	1,998,174	2,505,427
Financial liabilities				
Other investments - Obligations related to securities sold short	(15,435)	—	—	(15,435)
Total financial liabilities	(15,435)	—	—	(15,435)

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, 2024 (one transfer during the year ended December 31, 2023).

Note 9 – Fair value of financial instruments (continued)

Level 3 financial instruments

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

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

	For the six-month period ended June 30, 2023			
	Investments impacting the Québec economy \$	Other investments \$	Amounts receivable on disposal of Investments impacting the Québec economy \$	Other financial liabilities \$
Fair value as at December 31, 2022	1,921,879	155,754	18,593	(2,197)
Realized gains (losses)	44,187	1,535	7,884	(1,085)
Unrealized gains (losses)	10,182	(4,318)	—	—
Acquisitions/issuances	92,349	21,072	1,550	—
Disposals/repayment	(137,628)	(12,000)	(23,057)	3,282
Fair value as at June 30, 2023	1,930,969	162,043	4,970	—
Unrealized gains (losses) in comprehensive income on investments and financial liabilities as at June 30, 2023	30,308	(4,318)	—	—

Note 9 – Fair value of financial instruments (continued)

Level 3 financial instruments (continued)

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

	As at June 30, 2024			
	Fair value \$	Main valuation techniques	Unobservable inputs	Input value range (weighted average)
Investment impacting the Québec economy				
Loans and advances	295,729	Discounted cash flows	Required return	5.9% to 16.1% (9.4%)
	15,615	Other ⁽³⁾	—	—
Non-participating shares	61,331	Discounted cash flows	Required return	6.4% to 8.0% (7.5%)
Participating controlling shares	150,912	Capitalized cash flows	Capitalization rate % of representative cash flows ⁽¹⁾	8.6% to 10.2% (8.8%) 4.0% to 13.9% (10.2%)
	115,608	Restated net assets	Entity's net assets	(2)
Participating non-controlling shares	305,841	Capitalized cash flows	Capitalization rate % of representative cash flows ⁽¹⁾	8.3% to 19.9% (11.4%) 0.0% to 57.9% (22.2%)
	206,510	Recent transactions and bids	Paid/bid price	—
	156,513	Restated net assets	Entity's net assets	(2)
	99,477	Other ⁽³⁾	—	—
Note	1,882	Restated net assets	Fund's net assets	(4)
Fund units	413,046	Restated net assets	Fund's net assets	(2)
	1,822,464			
Other investments – Real estate funds and Infrastructure funds	173,687	Restated net assets	Fund's net assets	(2)
Amounts receivable on disposal of Investments impacting the Québec economy	3,974	Discounted cash flows	Required return	0.0% to 7.2% (4.2%)

Note 9 – Fair value of financial instruments (continued)

	As at December 31, 2023			
	Fair value \$	Main valuation techniques	Unobservable inputs	Input value range (weighted average)
Investment impacting the Québec economy				
Loans and advances	289,193	Discounted cash flows	Required return	6.3% to 17.4% (8.4%)
	26,102	Other ⁽³⁾	—	—
Non-participating shares	112,591	Discounted cash flows	Required return	5.8% to 8.8% (8.2%)
Participating controlling shares	140,330	Capitalized cash flows	Capitalization rate	9.0% to 11.2% (10.0%)
			% of representative cash flows ⁽¹⁾	5.0% to 13.4% (10.1%)
	119,907	Restated net assets	Entity's net assets	(2)
Participating non-controlling shares	282,497	Capitalized cash flows	Capitalization rate	6.1% to 20.2% (11.0%)
			% of representative cash flows ⁽¹⁾	5.4% to 51.2% (22.0%)
	200,318	Recent transactions and bids	Paid/bid price	—
	153,377	Restated net assets	Entity's net assets	(2)
	96,704	Other ⁽³⁾	—	—
Note	2,122	Restated net assets	Fund's net assets	(4)
Fund units	399,770	Restated net assets	Fund's net assets	(2)
	1,822,911			
Other investments – Real estate funds and Infrastructure funds				
	170,078	Restated net assets	Fund's net assets	(2)
Amounts receivable on disposal of Investments impacting the Québec economy				
	5,185	Discounted cash flows	Required return	0.0% to 7.2% (3.6%)

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

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

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

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

Note 9 – Fair value of financial instruments (continued)

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

Sensitivity of fair value to unobservable inputs

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

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

An increase (decrease) in the required return, all other factors remaining constant, generally results in a decrease (increase) in fair value. According to CRCD, changing one or more reasonably possible assumptions could result in a change in the required return of about 0.5%. However, such a change in the required return would not have a direct material impact on the fair value of loans and advances, and non-participating shares.

Participating shares – Capitalized cash flows

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

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

	As at June 30, 2024 \$	As at December 31, 2023 \$
Participating controlling shares	+/- 0.2%	+/- 0.2%
Participating non-controlling shares	+/- 0.3%	+/- 0.5%

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

Participating shares – Recent transactions and bids

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

Note 9 – Fair value of financial instruments (continued)

Sensitivity of fair value to unobservable inputs (continued)

Fund units – Restated net assets

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

Other valuation techniques

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

Note 10 – Intangible assets

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

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

	As at June 30, 2024 \$	As at December 31, 2023 \$
Cost	13,781	13,719
Accumulated depreciation	(11,780)	(11,003)
Net carrying value	2,001	2,716

Note 11 – Accounts receivable

	As at June 30, 2024 \$	As at December 31, 2023 \$
Interest, dividends and distributions receivable on investments	11,167	17,381
Amounts receivable on disposal of Investments impacting the Québec economy	3,974	5,185
Amounts receivable on disposal of Other investments	3,717	1,575
Other	460	464
Total	19,318	24,605

The changes in credit risk do not have a significant impact on the fair value of amounts receivable on disposal of Investments impacting the Québec economy. These amounts receivable include amounts denominated in U.S. dollars for \$2.4 million (\$2.5 million as at December 31, 2023).

Based on the information available as at the reporting date and the assumptions made as to the timing of the collection, CRCD expects to collect accounts receivable with a fair value of \$18.6 million (\$22.9 million as at December 31, 2023) no later than 12 months after the reporting date.

Note 12 – Cash and cash equivalents

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

	As at June 30, 2024 \$	As at December 31, 2023 \$
Cash	15,397	35,305
Money market instruments	12,706	26,887
Total	28,103	62,192

As at June 30, 2024, the cash includes an amount of \$0.3 million in trust (\$4.9 million as at December 31, 2023).

Note 13 – Line of credit

As at June 30, 2024 and as at December 31, 2023, CRCD had an authorized line of credit of \$300 million with the Fédération des caisses Desjardins du Québec (FCDQ), bearing interest at the offered rate of Desjardins plus 0.5% as at June 30, 2024 and as at December 31, 2023 and renewable annually. The line of credit was used up to an amount of \$6.5 million during the six-month period ended June 30, 2024 (\$71.7 million during the period ended 2023). As at June 30, 2024 and as at December 31, 2023, no amount was drawn down on this credit line. As at June 30, 2024 and as at December 31, 2023, an amount of \$6.2 million was reserved in the form of a letter of credit in connection with the guarantees and suretyships.

Note 14 – Share capital

Authorized

CRCD's share capital consists of two categories of share, either Class A "Issuance" and Class B "Exchange". These common shares are issued without par value, participating, voting, with the right to elect directors to the Board of Directors, redeemable under certain conditions prescribed by the Act.

For the 2023 issue of Class A "Issuance" shares, CRCD issued an amount equivalent to the cost of redemptions of the 2022 issue, or \$59.7 million. In June 2024, CRCD obtained the right to issue \$125 million in Class A "Issuance" shares for the 2024 issue, which will begin in the fall.

The exchange program for Class B "Exchange" shares, which offers a shareholder who defers the redemption of eligible shares for seven years the option to take advantage of a new tax credit, ended on February 28, 2023.

Each capitalization period, which last 12 months, begins on March 1 of each year.

Issued

The net assets of CRCD as at June 30, 2024 totalled \$2,541.8 million broken down by issue as follows:

Issue	Balance in millions of dollars*			Eligible for redemption
	"Issuance" Shares	"Exchange" Shares	Total	
2001 to June 2017	1,086.9	—	1,086.9	Today
July to December 2017	171.3	—	171.3	July to December 2024
2018	167.6	119.1	286.7	2025
2019	154.0	114.2	268.2	2026
2020	164.2	117.0	281.2	2027
2021	141.7	50.5	192.2	2028
2022	144.1	51.4	195.5	2029
2023	59.8	—	59.8	2030
Net assets	2,089.6	452.2	2,541.8	

* Calculated as net asset value per share as at June 30, 2024.

Note 15 – Capital disclosures

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

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

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

Note 16 – Expenses

	2024 \$	2023 \$
Other operating expenses		
IT expenses	3,761	3,813
Professional services fees	239	153
Investment advisor fees	351	216
Compensation of members of the Board of Directors and its committees	343	358
Audit fees	112	100
Custodial and trustee fees	131	58
Other expenses	175	475
Total	5,112	5,173
Shareholder services		
Trustee fees (registration)	1,274	1,232
Reporting to shareholders	209	397
Share distribution fees	2,958	2,976
IT expenses	898	1,687
Total	5,339	6,292

Note 17 – Income taxes

Income tax expense (recovery)

Income tax expense is detailed as follows:

	2024 \$	2023 \$
Current	1,033	4,484
Deferred	(442)	(4,130)
Total	591	354

Reconciliation of the income tax rate

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

	2024 \$	2023 \$
Income taxes at the combined basic tax rate of 39.5% in 2024 and 2023	12,185	27,216
Permanent differences between earnings before income taxes and taxable income and other items	(5,689)	(21,578)
Realized and unrealized losses (gains) on investments	(2,339)	(3,299)
Non-taxable dividends	(3,566)	(1,985)
Other		
Total	591	354

Note 17 – Income taxes (continued)

Income tax balance

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

	As at June 30, 2024 \$	As at December 31, 2023 \$
Assets		
Refundable tax on hand	35,054	36,005
Income taxes recoverable	5,131	—
Deferred taxes	3,278	2,836
Total	43,463	38,841
Liabilities		
Income taxes payable	—	(8,018)
Total	—	(8,018)

Deferred tax assets (liabilities) are detailed as follows:

	As at June 30, 2024 \$	As at December 31, 2023 \$
Deferred taxes – Share issue expenses and Share distribution fees	3,959	3,793
Deferred taxes – Other	(681)	(957)
Total deferred tax assets	3,278	2,836

CRCD expects to receive \$6.8 million (\$6.5 million payable as at December 31, 2023) in income taxes no later than 12 months after the reporting date.

Note 18 – Related party transactions

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

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

Note 18 – Related party transactions (continued)

Related party transactions

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

	As at June 30, 2024			Au 31 décembre 2023		
	Desjardins Capital \$	Other related parties ⁽¹⁾ \$	Total \$	Desjardins Capital \$	Other related parties ⁽¹⁾ \$	Total \$
Balance Sheets						
Assets						
Other investments	—	110	110	—	581	581
Intangible assets	—	2,002	2,002	—	2,716	2,716
Accounts receivables	—	—	—	—	1,575	1,575
Cash	—	15,591	15,591	—	35,511	35,511
Liabilities						
Accounts payable	2,458	3,835	6,293	2,145	7,237	9,382

	For the six-month periods ended June 30					
	2024			2023		
	Desjardins Capital \$	Other related parties ⁽¹⁾ \$	Total \$	Desjardins Capital \$	Other related parties ⁽¹⁾ \$	Total \$
Statements of Comprehensive Income						
Revenue						
Gains (losses) on investments	—	2,615	2,615	—	(2,504)	(2,504)
Financial Fees	—	(3)	(3)	—	(761)	(761)
Expenses						
Management fees	14,740	—	14,740	14,083	—	14,083
Other operating expenses	—	4,138	4,138	—	4,473	4,473
Shareholder services	—	5,130	5,130	—	5,895	5,895

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

Key management personnel compensation

CRCD's key management personnel are the members of the Board of Directors. For the six-month period ended June 30, 2024 and 2023, compensation of key management personnel comprised solely short-term benefits in the amount of \$0.3 million.

Capital régional et coopératif Desjardins

Audited schedule of cost of investments impacting
the Québec economy

As at June 30, 2024

(in thousands of Canadian dollars)



Independent auditor's report

To the Board of 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, 2024 is prepared, in all material respects, in accordance with the provisions of Section 18 of the Regulation respecting Development Capital Fund Continuous Disclosure.

What we have audited

CRCD's financial information comprises the schedule of cost of investments impacting the Québec economy as at June 30, 2024 and the note to the financial information, which includes other explanatory information.

Basis for opinion

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

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

Independence

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

Emphasis of matter – basis of accounting and restriction on use

We draw attention to the note to the financial information, which describes the basis of accounting. The financial information is prepared to comply with the provisions of Section 18 of the Regulation respecting Development Capital Investment Fund Continuous Disclosure. As a result, the financial information may not be suitable for another purpose. Our report is intended solely for CRCD.

We make no representations or warranties of any kind to any other third party in respect of this report. Our opinion is not modified in respect of this matter.

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



Responsibilities of management and those charged with governance for the financial information

Management is responsible for the preparation of the financial information in accordance with the provisions of Section 18 of the Regulation respecting Development Capital Investment Fund Continuous Disclosures; this includes determining that the applicable financial reporting framework is acceptable for the preparation of the financial information in the circumstances, and for such internal control as management determines is necessary to enable the preparation of financial information that is free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial information

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

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

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



We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, related safeguards.

/s/PricewaterhouseCoopers LLP¹

Montréal, Quebec
August 15, 2024

¹ CPA auditor, public accountancy permit No. A117693

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

As at June 30, 2024

	Initial investment year	Industry segment	Unsecured investments		Secured investments		Total \$	Guarantees and Suretyships \$
			Common and Preferred shares and funds units \$	Loans, advances and notes \$	Loans, advances and notes \$			
Abitibi-Témiscamingue								
3344541 Canada inc. (Restaurant Pizza-Bella)	2022	S	—	500	—	500	—	
7884257 Canada inc. (Construction Sayer Électrique)	2021	S	—	444	—	444	—	
9045-2491 Québec inc. (Entreprises Gaétan Jolicoeur)	2021	S	—	438	—	438	—	
9097-7810 Québec inc. (Pro-Portes)	2021	S	—	201	—	201	—	
9145-1625 Québec inc. (MC Industriel)	2021	M	—	420	—	420	—	
9212-9402 Québec inc. (Construction Francis Roy inc.)	2019	S	—	420	—	420	—	
9252-7217 Québec inc. (Roy Hydraulmec)	2022	S	—	490	—	490	—	
9269-2011 Québec inc. (Zone Chasse & Pêche)	2022	S	—	500	—	500	—	
9332-0414 Québec inc. (Garage Patriote)	2022	S	—	247	—	247	—	
Boulons Abitibi Itée	2022	S	—	425	—	425	—	
CMAC-Thyssen Global Holding inc.	2021	M	—	5,074	—	5,074	—	
ESKair J.F.M. inc.	2023	S	—	200	—	200	—	
Ghislain Tremblay (Rouyn) inc. (Maison des Viandes)	2022	S	—	292	—	292	—	
Lebleu Communication Humaine inc.	2023	S	—	300	—	300	—	
Pentagones - Société d'investissement inc.	2019	S	—	1,485	—	1,485	—	
Probe Gold inc.	2022	M	437	—	—	437	—	
Raymond Beausejour (1989) inc.	2023	S	—	500	—	500	—	
Ressources minières Radisson inc.	2019	M	431	—	—	431	—	
Sogitex inc.	2021	S	—	431	—	431	—	
Vior inc.	2020	M	550	—	—	550	—	
Total Abitibi-Témiscamingue			1,418	12,367	—	13,785	—	
Bas-Saint-Laurent								
2550-0364 Québec inc.	2023	S	—	304	—	304	—	
9147-1227 Québec inc.	2022	S	—	250	—	250	—	
A.G.M. Construction inc.	2020	S	—	404	—	404	—	
Alain Tardif photographie inc.	2021	S	—	83	—	83	—	
Aménagements Forêtmax inc. (Les)	2021	S	—	74	—	74	—	
Armand St-Onge inc.	2023	S	—	85	—	85	—	
Arseno & Associés inc.	2022	M	—	500	—	500	—	
Chaussures Rioux inc.	2023	S	—	285	—	285	—	
Distributions B.S.L. inc. (Les)	2021	S	—	1,124	—	1,124	—	
Domaine Élie-Raphaël inc.	2018	S	—	211	—	211	—	
Petits bonheurs de Marguerite inc. (Les)	2023	S	—	190	—	190	—	
Pré-vert Plus inc.	2022	S	—	271	—	271	—	
Premier Tech Ltd	2022	M	—	22,990	—	22,990	—	
Prestige Maple Products inc.	2021	S	—	3,761	—	3,761	—	
Produits métalliques A.T. inc. (Les)	2021	M	1,501	—	—	1,501	—	
Résidence St-Louis Lafontaine inc.	2021	S	—	993	—	993	—	
Total Bas-Saint-Laurent			1,501	31,525	—	33,026	—	
Canada Outside of Québec and Outside of Ontario								
HootSuite inc.	2021	IT	4,254	—	—	4,254	—	
Mogo inc.	2021	IT	9,117	—	—	9,117	—	
Total Canada Outside of Québec and Outside of Ontario			13,371	—	—	13,371	—	

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

As at June 30, 2024

	Initial investment year	Industry segment	Unsecured investments		Secured investments	Total \$	Guarantees and Suretyships \$
			Common and Preferred shares and funds units \$	Loans, advances and notes \$	Loans, advances and notes \$		
Capitale-Nationale							
9038-6418 Québec inc. (Etaltech)	2019	S	—	103	—	103	—
9049-3636 Québec inc. (Bello Restaurante)	2022	S	—	500	—	500	—
9174-1330 Québec inc. (Packaging Capital)	2022	S	—	500	—	500	—
9317-5578 Québec inc. (La Bûche, Cuisine québécoise)	2022	S	—	500	—	500	—
9332-2964 Québec inc. (Céramique L'Entrepôt de Québec)	2021	S	—	416	—	416	—
9370-8956 Québec inc. (Les Constructions 3CR)	2022	S	—	292	—	292	—
9372-0761 Québec inc. (Bonyeuses (Les))	2022	S	—	148	—	148	—
9450-4214 Québec inc.	2022	S	4,890	2,005	—	6,895	—
9470-8047 Québec inc.	2022	M	—	—	—	—	—
Accair inc.	2021	M	—	297	—	297	—
Ai-Genetika inc. (BioTwin)	2021	IT	—	343	—	343	—
Atelier Avant-Garde inc. (L')	2021	S	—	121	—	121	—
Automatisation D2E inc.	2021	S	—	431	—	431	—
AxesNetwork Solutions inc.	2019	IT	6,821	—	—	6,821	—
Brilliant Matters Organic Electronics inc.	2023	IT	2,000	—	—	2,000	—
Clinique de l'auto D.L.H. inc.	2022	S	—	372	—	372	—
Concept Naval Experts Maritimes inc.	2021	S	—	493	—	493	—
Concetti Design inc.	2021	M	—	451	—	451	—
Construction Durand inc.	2023	S	—	425	—	425	—
Constructions François Martel inc.	2021	S	—	246	—	246	—
Coopérative de travailleurs actionnaires EBM Laser et Després	2022	M	—	518	—	518	—
Coopérative nationale de l'information indépendante, Coop de solidarité	2022	S	—	2,000	—	2,000	—
Demers Bicyclettes et skis de fond inc.	2023	S	—	—	852	852	—
Dessercom inc.	2023	S	—	15,000	—	15,000	—
Flash Romeo inc. (Evolia (MC))	2019	IT	3,860	—	—	3,860	—
Fokus productions inc.	2021	S	—	1,204	—	1,204	—
Folks HR Technologies Inc.	2021	S	—	1,286	—	1,286	—
Gecko Alliance Group Limited Partnership	2022	M	11,368	—	—	11,368	—
Geniarp inc.	2023	S	—	225	—	225	—
Groupe Céramique L'Entrepôt inc.	2024	S	—	2,000	—	2,000	—
Groupe conseil NOVO SST inc.	2013	S	1,205	1,237	—	2,442	—
Ingéniarts Technologies inc.	2020	M	5,898	—	—	5,898	3,500
Inogéni inc.	2021	M	1,475	827	—	2,302	—
JLMD CPA inc.	2023	S	—	425	—	425	—
KSO inc.	2021	S	2,950	—	—	2,950	—
Laserax inc.	2020	M	4,620	—	—	4,620	—
Lauréat Pépin inc.	2021	S	—	356	—	356	—
LeddarTech inc.	2021	IT	1,994	—	2,619	4,613	—
Mécanique J. Clair inc.	2021	S	—	458	—	458	—
Micro Logic Sainte-Foy ltée	2022	S	—	—	1,000	1,000	—
Nuutok Entreprise inc.	2019	IT	—	1,127	—	1,127	—
OxyNov inc.	2021	IT	1,650	—	—	1,650	—
Pâtisserie-Traiteur La Mangue Verte inc.	2021	S	—	—	169	169	—
Prehos inc.	2021	S	—	2,000	—	2,000	—
Qohash inc.	2019	IT	7,133	—	—	7,133	—
Service de Pneus Central inc.	2021	S	—	151	—	151	—
Services Denco inc. (Les)	2022	S	—	100	—	100	—
Soudure D.G. Tech inc.	2022	S	—	315	—	315	—
SVI E Solutions inc.	2021	S	—	410	—	410	—
Vireo inc.	2021	M	—	1,270	—	1,270	—
Wazo Communications inc.	2021	IT	4,039	—	—	4,039	—
Womance Style de Vie inc.	2021	S	—	258	—	258	—
Total Capitale-Nationale			59,903	38,810	4,640	103,353	3,500

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

As at June 30, 2024

	Initial investment year	Industry segment	Unsecured investments		Secured investments		Total \$	Guarantees and Suretyships \$
			Common and Preferred shares and funds units \$	Loans, advances and notes \$	Loans, advances and notes \$			
Centre-du-Québec								
9046-8984 Québec inc. (Équipements Tousignant)	2022	S	—	500	—	500	—	
9319-4496 Québec inc. (EBGO)	2021	S	—	438	—	438	—	
Airex Énergie inc.	2022	M	4,050	—	—	4,050	—	
Avjet Holding inc.	2009	S	3,732	—	—	3,732	—	
Citadelle, Maple Syrup producer's Cooperative	2016	M	4,000	—	—	4,000	—	
CR Nouvel-Air 2018 inc.	2022	S	—	392	—	392	—	
Entreprise X Protect inc.	2022	S	—	500	—	500	—	
Fruit d'or inc.	2018	M	20,000	—	—	20,000	—	
Groupe Anderson inc.	2007	M	1,312	—	—	1,312	—	
Maisonsetchaletsalouer.com inc.	2022	S	—	420	—	420	—	
Réfrigération Drummond inc.	2022	S	—	500	—	500	—	
Total Centre-du-Québec			33,094	2,750	—	35,844	—	
Chaudière - Appalaches								
11129929 Canada inc.	2024	IT	—	—	—	—	—	
8450765 Canada inc. (Groupe Blu2)	2021	S	—	424	—	424	—	
9148-7579 Québec inc. (Les filtres J.L. Grenier)	2020	M	—	315	—	315	—	
9346-9591 Québec inc. (Construction Des Rivages inc.)	2021	S	—	417	—	417	—	
9349-1256 Québec inc. (Roulez en Vélo de Style)	2022	S	—	472	—	472	—	
9358-9307 Québec inc. (Hôtel-Motel La Différence)	2021	S	—	339	—	339	—	
9375-3226 Québec inc. (OK Pneus La Malbaie)	2020	S	—	375	—	375	—	
9375-3325 Québec inc. (Enviro Jim)	2022	S	—	486	—	486	—	
Amisco Industries Ltd	2018	M	3,976	—	—	3,976	—	
Caron automobiles inc.	2022	S	—	372	—	372	—	
Centre de production Laflamme inc.	2022	M	—	472	—	472	—	
Champlain Performance Stool L.P.	2023	M	—	—	—	—	—	
Fonds Qscale s.e.c.	2021	S	40,000	24,200	—	64,200	—	
Fournier Group Holding inc.	2022	M	13,600	—	—	13,600	—	
Fournier Industries Group inc.	2013	M	—	5,135	—	5,135	—	
Garage Henri-Louis Bégin inc.	2022	S	—	375	—	375	—	
Gronin et Nadeau inc.	2019	S	—	635	—	635	—	
Groupe Filgo inc.	2012	S	21,386	—	—	21,386	—	
Hortau inc.	2010	M	2,867	—	—	2,867	—	
Importation Kayaks Sup inc.	2022	S	—	465	—	465	—	
Industries RAD inc.	2021	M	—	4,583	—	4,583	—	
Inovia inc.	2022	M	—	271	—	271	—	
KSM inc.	2023	M	—	2,132	—	2,132	—	
Liberty Spring inc.	2019	M	22,500	14,692	—	37,192	—	
Métal Duquet (1994) inc.	2022	M	—	486	—	486	—	
Milmonde Kitchen Cabinets inc.	2021	M	—	424	—	424	—	
P.H. Tech inc.	2022	M	2,907	1,181	—	4,088	—	
Pro-Merit inc.	2022	S	—	500	—	500	—	
Quantum Juricomptable inc.	2021	S	—	222	—	222	—	
Québec Peinture inc.	2021	S	—	77	—	77	—	
Réalisations Élite inc.	2022	M	—	300	—	300	—	
Solutions Chemco inc.	2021	S	—	403	—	403	—	
Solutions Mécanique Diesel inc.	2021	S	—	434	—	434	—	
Venture Carpets inc.	2022	M	—	500	—	500	—	
Total Chaudière - Appalaches			107,236	60,687	—	167,923	—	

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

As at June 30, 2024

	Initial investment year	Industry segment	Unsecured investments		Secured investments		Total \$	Guarantees and Suretyships \$
			Common and Preferred shares and funds units \$	Loans, advances and notes \$	Loans, advances and notes \$			
Côte-Nord								
2311-7757 Québec inc. (Construction et Ferblanterie J.B. Sept-îles)	2021	S	—	444	—	444	—	
9011-1501 Québec inc. (Location Gestion S.P.)	2021	S	—	424	—	424	—	
9454-0192 Québec inc. (BX Flight Services)	2022	S	—	465	—	465	—	
CJB inc.	2022	S	—	479	—	479	—	
Total Côte-Nord			—	1,812	—	1,812	—	
Estrie								
135456 Canada inc. (Créations Jade)	2022	M	—	479	—	479	—	
9075-8665 Québec inc. (Trevi Granby)	2022	S	—	487	—	487	—	
9155-7280 Québec inc. (Vausco)	2021	S	—	472	—	472	—	
9187-9684 Québec inc. (M.A.G. Express)	2023	S	—	425	—	425	—	
9283-1312 Québec inc. (Vraies Richesses (Les))	2022	M	—	250	—	250	—	
9321691 Canada inc. (Unik Parquet)	2021	S	—	444	—	444	—	
A7 Intégration inc.	2021	M	—	458	—	458	—	
Bornes électriques Québec inc.	2021	M	—	424	—	424	—	
Boréas Technologies inc.	2023	IT	2,082	—	—	2,082	—	
Carrier Sports inc.	2024	S	—	500	—	500	—	
Cdware Technologies inc.	2021	S	—	2,870	—	2,870	—	
Centre de rénovation Stanstead inc.	2020	S	—	382	—	382	—	
CFO masqué inc. (Le)	2022	S	—	278	—	278	—	
Clôtures Orford inc.	2019	S	—	235	—	235	—	
Concept Odaxio inc. (Cuisines modernes de l'Estrie inc.)	2020	M	—	265	—	265	—	
Consultants Serge Brochu inc. (Les)	2022	S	—	479	—	479	—	
Demtroys Technology inc.	2019	M	—	1,642	—	1,642	—	
E-Solutions Groupe d'ameublement inc.	2020	M	32,880	10,199	—	43,079	—	
Emballages Poly-Pro inc. (Les)	2023	S	—	500	—	500	—	
Exo-s inc.	2012	M	20,572	—	—	20,572	—	
FuturCarb inc.	2022	S	—	479	—	479	—	
Gestion Jérico inc.	2021	M	—	44,600	—	44,600	—	
Groupe conseil Bribeau 2011 inc.	2022	S	—	493	—	493	—	
Groupe MFFE inc.	2022	S	—	170	—	170	—	
H.L. Boisvert inc.	2023	M	—	500	—	500	—	
Hydro Coupe CRC ltée	2023	M	—	500	—	500	—	
Imeka Solutions inc.	2021	IT	—	785	—	785	—	
Imprimerie Précé-Grafik inc.	2009	M	1,500	—	161	1,661	—	
Innomalt inc.	2021	M	1,250	3,303	—	4,553	—	
Installations Électriques R. Théberge inc. (Les)	2023	S	—	250	—	250	—	
Kemestrie inc.	2010	IT	527	—	—	527	—	
Leadfox technology inc.	2019	IT	—	2,570	—	2,570	—	
Mécanique de performance Panthera Motorsports inc.	2021	M	—	—	285	285	—	
Microbrasserie La Memphré inc.	2021	S	—	375	—	375	—	
Monteurs d'acier inc. (Les)	2022	S	—	97	—	97	—	
Plastique M.P. inc.	2021	M	—	451	—	451	—	
Secur-It Scaffolding inc.	2022	M	—	500	—	500	—	
Soudures Richard St-Amant inc.	2022	M	—	500	—	500	—	
Technic-Eau Drillings inc.	2017	M	11,649	10,166	—	21,815	—	
The Sustainable development enterprises Energy Solutions & Associates inc.	2019	M	500	—	—	500	—	
TherAppx inc.	2022	IT	—	335	—	335	—	
Vistech Estrie inc.	2022	S	—	493	—	493	—	
Total Estrie			70,960	87,356	446	158,762	—	

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

As at June 30, 2024

	Initial investment year	Industry segment	Unsecured investments		Secured investments		Total \$	Guarantees and Suretyships \$
			Common and Preferred shares and funds units \$	Loans, advances and notes \$	Loans, advances and notes \$			
Gaspésie-Îles-de-la-Madeleine								
9253-1466 Québec inc. (Lapierre Ancestrale)	2022	S	—	500	—	500	—	
Atelier du Pêcheur inc.	2022	S	—	486	—	486	—	
Entreprises Leblanc 3 inc. (Les)	2018	S	—	440	—	440	—	
Kemer inc.	2022	S	—	394	—	394	—	
Protection Garvex inc.	2021	S	—	452	—	452	—	
Total Gaspésie-Îles-de-la-Madeleine			—	2,272	—	2,272	—	
Lanaudière								
9111-0767 Québec inc. (Gary Schwartz)	2021	S	—	417	—	417	—	
ACGM Mécanique du bâtiment inc.	2022	S	—	493	—	493	—	
Arbo-Design inc.	2022	S	—	350	—	350	—	
Cloud Monitored Objects inc.	2022	S	—	233	—	233	—	
Électricité Kingston inc.	2022	S	—	493	—	493	—	
Équipements JP inc.	2022	S	—	389	—	389	—	
Groupe Composites VCI inc.	2007	M	2,250	203	—	2,453	—	
Machineries Nordtrac Itée	2022	S	—	500	—	500	—	
Oliva Horticulture inc.	2023	S	—	5,500	—	5,500	—	
Total Lanaudière			2,250	8,578	—	10,828	—	
Laurentides								
9476-5724 Québec inc. (La Moisson)	2022	S	—	441	—	441	—	
Construction Dramis inc.	2021	S	—	—	487	487	—	
Construction Ultimateck inc.	2021	S	—	472	—	472	—	
Laurin, Laurin (1991) inc.	2023	S	—	500	—	500	—	
MFL Électrique inc.	2021	S	—	444	—	444	—	
Total Laurentides			—	1,857	487	2,344	—	
Laval								
6394612 Canada inc. (Basco World)	2022	S	—	472	—	472	—	
9388-7628 Québec inc.	2021	S	40,000	—	—	40,000	—	
DBM Technologies inc.	2020	M	14,979	—	—	14,979	—	
Ionodes inc.	2019	IT	3,682	—	—	3,682	—	
Recharge Véhicule électrique inc.	2022	S	—	500	—	500	—	
Ressources Delta Itée	2020	M	59	—	—	59	—	
Signalisation Kalitec inc.	2021	M	—	430	—	430	—	
Total Laval			58,720	1,402	—	60,122	—	
Mauricie								
Équipements St-Arnaud inc. (Les)	2020	S	—	354	—	354	—	
Gestions Thrace inc. (Les)	2022	S	—	110	—	110	—	
Innovations Voltflex inc.	2006	M	13	—	—	13	—	
Joelle inc.	2023	S	—	2,000	—	2,000	—	
Louiseville Specialty Products inc.	2021	M	8,200	—	—	8,200	—	
Nautico La Tuque inc.	2023	S	—	200	—	200	—	
Total Mauricie			8,213	2,664	—	10,877	—	

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

As at June 30, 2024

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			Common and Preferred shares and funds units \$	Loans, advances and notes \$	Loans, advances and notes \$		
Montérégie							
9020-5758 Québec inc. (AVRIL)	2021	S	9,919	—	—	9,919	—
9111-5790 Québec inc. (Moss International)	2023	S	—	500	—	500	—
A. & D. Prévost inc.	2011	M	5,589	—	—	5,589	—
A.T.L.A.S. Aéronautique inc.	2010	M	7,200	—	—	7,200	—
Agropur Coopérative	2014	M	—	31,435	—	31,435	—
Angel Host inc.	2021	IT	1,258	—	—	1,258	—
Denicourt Migué, Arpenteurs-géomètres inc.	2021	S	—	334	—	334	—
Distribution Emblème inc.	2021	S	—	350	—	350	—
Divin Paradis inc.	2021	S	—	444	—	444	—
Dose Juices inc.	2019	M	1,472	805	—	2,277	—
Entrepreneurs-Peintres B.S.R. inc. (Les)	2022	S	—	250	—	250	—
Entreprises Lafrance division grains inc. (Les)	2023	S	—	500	—	500	—
Équipements colpron St-Clet inc. (Les)	2022	S	—	389	—	389	—
Espaces Lokalia	2019	S	—	31,091	—	31,091	—
FC Géosynthétiques inc.	2021	S	—	2,667	—	2,667	—
Frontenac Technologies inc.	2021	M	—	190	—	190	—
Gazéo inc.	2021	S	—	438	—	438	—
Gestion Distinct'O inc. (Amerispa)	2021	S	1,222	—	—	1,222	—
Gestion Max Lavoie inc. (BBQ Québec)	2021	S	—	451	—	451	—
Gorepas industrie inc.	2022	M	—	500	—	500	—
Groupe Jafaco Gestion inc.	2019	M	—	22,225	—	22,225	—
Groupe Llenar inc.	2021	M	—	425	—	425	—
Industries Rainville inc.	2021	M	—	444	—	444	—
Investissement Groupe Champlain RPA, S.E.C.	2020	S	59,845	—	—	59,845	—
Jupiter Machinerie Itée	2023	S	—	500	—	500	—
Locaplus inc.	2021	S	—	306	—	306	—
Moulées Bellifrance inc. (Les)	2022	S	—	500	—	500	—
Mulligan International inc.	2022	S	—	479	—	479	—
Norbec Group inc.	2017	M	4,461	—	—	4,461	—
Optima Aero inc.	2021	M	—	438	—	438	—
Sécur-Icare inc.	2023	S	—	500	—	500	—
Sonoscope inc.	2021	IT	—	377	—	377	—
Tando inc.	2021	S	—	500	—	500	—
Transport Claude Martel inc.	2021	S	—	335	—	335	—
Tremcar Technologies inc.	2021	M	—	17,000	—	17,000	—
Valtech Fabrication inc.	2017	M	1,595	4,562	—	6,157	—
Volthium Energy inc.	2023	S	—	500	—	500	—
W. Côté & fils Itée	2024	M	—	1,225	—	1,225	—
WIG II Co-Investment (BFL) L.P.	2024	M	5,057	—	—	5,057	—
Total Montérégie			97,618	120,660	—	218,278	—
Montréal							
10337803 Canada inc. (Arbell)	2019	S	—	—	585	585	—
2744-0072 Québec inc. (Moving Performance (PMI))	2022	S	—	425	—	425	—
360 Agency inc.	2016	S	12,692	3,175	—	15,867	—
9437924 Canada inc. (ÔPLANT Urban Farms)	2022	S	—	884	—	884	—
9456-1826 Québec inc.	2022	S	12,180	—	—	12,180	—
Agences AirPC inc. (Les)	2022	M	—	296	—	296	—
Agriculture Concentric inc.	2018	M	2,469	—	1,669	4,138	—
Alaya Care inc.	2019	IT	3,543	—	—	3,543	—
Alithya Group inc.	2015	S	22,217	—	—	22,217	—
Ananda Devices inc.	2019	IT	1,000	1,734	—	2,734	—
Axya inc.	2021	IT	1,048	—	—	1,048	—
Brainbox AI inc.	2020	IT	9,348	—	—	9,348	—
C2RO Cloud Robotics inc.	2020	IT	250	—	—	250	—
Centre d'appui aux communautés immigrantes de Bordeaux-Cartierville	2023	S	—	800	—	800	—
Champlain G2MC Performance LP	2022	S	—	—	—	—	—

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

As at June 30, 2024

	Initial investment year	Industry segment	Unsecured investments		Secured investments	Total \$	Guarantees and Suretyships \$
			Common and Preferred shares and funds units \$	Loans, advances and notes \$	Loans, advances and notes \$		
Montréal (continued)							
Champlain Horse Power Performance LP	2021	S	—	—	—	—	—
CMP Ecom inc.	2021	S	—	458	—	458	—
Compagnie de location de véhicules récréatifs VanLife	2021	S	—	403	—	403	—
Controlsight inc.	2024	IT	500	—	—	500	—
CRI Communication inc.	2022	S	—	500	—	500	—
DC Immo 1ère S.E.C.	2019	S	5,624	—	—	5,624	—
Deeplite inc.	2020	IT	891	—	—	891	—
Distributions Triple A inc. (Les)	2021	S	—	451	—	451	—
Ditch Labs inc.	2021	IT	—	300	—	300	—
Emovi inc.	2018	M	1,481	337	—	1,818	—
Entreprise Nexmoov inc. (Local Logic)	2018	IT	5,417	—	—	5,417	—
Fluent.ai inc.	2019	IT	3,109	—	—	3,109	—
G2MC inc.	2022	S	20,000	—	—	20,000	—
Groupe Solotech inc.	2013	S	49,892	15,382	—	65,274	—
Haleo Preventive Health Solutions inc.	2019	IT	1,060	—	—	1,060	—
Interloge Lafontaine	2023	S	—	983	—	983	—
Keatext inc.	2018	IT	—	1,596	—	1,596	—
Korbit Technologies inc.	2022	IT	2,000	—	—	2,000	—
Kube Innovation inc.	2022	IT	—	280	—	280	—
Lexop Solutions inc.	2022	IT	1,500	1,140	—	2,640	—
Mako Financial Technologies, inc.	2021	IT	1,104	—	—	1,104	—
MedHelper inc.	2020	IT	—	672	—	672	—
Moozoom éducation inc.	2023	IT	—	2,105	—	2,105	—
My Intelligent Machines inc.	2019	IT	2,930	—	260	3,190	—
MY01 IP Holdings inc.	2021	IT	3,526	—	—	3,526	—
Neon Clothing Company of Canada inc.	2021	S	295	316	—	611	—
NeuroServo inc.	2020	IT	—	1,205	—	1,205	—
Ni2 inc.	2017	IT	5,084	—	1,257	6,341	—
Optable Technologies inc.	2021	IT	6,200	—	—	6,200	—
Optina Diagnostics inc.	2018	IT	5,557	—	—	5,557	—
ORO Health inc.	2021	IT	1,250	—	254	1,504	—
Orthogone Technologies inc.	2021	S	2,924	—	—	2,924	—
Pathway Medical inc.	2021	IT	500	—	—	500	—
Phildan inc.	2015	M	8,250	—	—	8,250	—
Potloc inc.	2018	IT	8,283	5,583	—	13,866	—
Prevu3D Technologies inc.	2020	IT	3,750	—	—	3,750	—
Proaction International inc.	2021	S	488	—	—	488	—
Puzzle Medical Devices inc.	2023	IT	5,654	—	—	5,654	—
Relocalize inc.	2024	IT	2,000	—	—	2,000	—
Résidences pour aînés Immo 1ère inc.	2019	S	788	—	—	788	—
Restock Canada inc.	2022	S	—	1,343	—	1,343	—
SJM Group inc.	2019	M	16,250	4,833	—	21,083	—
Solios Watches inc.	2023	M	—	570	—	570	—
Sollio Groupe Coopératif	2005	M	58,500	—	—	58,500	—
SPEC NG Holding Inc.	2023	M	—	—	—	—	—
SportLogiq inc.	2024	IT	—	2,023	—	2,023	—
Stratuscent inc.	2020	IT	2,000	—	—	2,000	—
Télécon inc.	2011	S	45,441	—	—	45,441	6,233
Thorasys Thoracic Medical Systems inc.	2018	IT	585	2,385	1,009	3,979	—
Tink Profitabilité Numérique inc.	2021	S	1,125	—	—	1,125	—
Velvet Management inc.	2023	S	—	—	—	—	—
Vital MFG Corp.	2021	M	—	500	—	500	—
Wrk Technologies inc.	2020	IT	8,453	—	—	8,453	—
Youville Haussmann Park communications agency inc.	2023	S	—	2,690	—	2,690	—
Zorah Bio Cosmetics inc.	2022	M	2,000	—	—	2,000	—
Total Montréal			349,158	53,369	5,034	407,561	6,233

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

As at June 30, 2024

	Initial investment year	Industry segment	Unsecured investments		Secured investments	Total \$	Guarantees and Suretyships \$
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Nord-du-Québec							
Azimut Exploration inc.	2019	M	637	—	—	637	—
Corporation Comète Lithium	2021	M	70	—	—	70	—
Doré Copper Mining Corp.	2021	M	350	—	—	350	—
Genius Metals inc.	2020	M	225	—	—	225	—
GeoMegA Resources inc.	2022	S	150	—	—	150	—
Harfang Exploration inc.	2019	M	440	—	—	440	—
Kintavar Exploration inc.	2020	M	334	—	—	334	—
Maple Gold Mines Ltd	2018	M	75	—	—	75	—
Midland Exploration inc.	2022	M	280	—	—	280	—
QC Copper and Gold inc.	2023	M	280	—	—	280	—
Quebec Precious Metals Corporation	2021	M	198	—	—	198	—
Sirios Resources inc.	2019	M	300	—	—	300	—
Soudure G.A.M. (Chibougamau) inc.	2022	M	—	465	—	465	—
Stelmine Canada Ltd	2019	M	173	—	—	173	—
Total Nord-du-Québec			3,512	465	—	3,977	—
Outaouais							
13993655 Canada inc. (Gascon Équipement)	2022	S	—	450	—	450	—
3863573 Canada inc. (Mechanical PCI)	2021	S	—	465	—	465	—
9198-6455 Québec inc. (Thompson's Corner Store)	2022	S	—	810	—	810	—
Agrisoma Biosciences inc.	2018	M	—	—	3,462	3,462	—
Bas-Canada Brewery inc.	2021	M	—	396	—	396	—
Construction Michel Lacroix inc.	2019	S	—	224	—	224	—
Entreprises d'Électricité Denis Lucas inc.	2021	S	—	424	—	424	—
Rossmann Architecture inc.	2021	S	—	382	—	382	—
Signalisation Prosign Québec inc.	2019	S	—	115	—	115	—
Steamatic Canada inc.	2021	S	—	403	—	403	—
Total Outaouais			—	3,669	3,462	7,131	—
Outside of Canada							
Syntara Limited	2010	IT	2,360	—	—	2,360	—
Total Outside of Canada			2,360	—	—	2,360	—

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

As at June 30, 2024

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			Common and Preferred shares and funds units \$	Loans, advances and notes \$	Loans, advances and notes \$		
Saguenay-Lac-Saint-Jean							
10696056 Canada inc. (Widescape(MC))	2021	M	—	833	—	833	—
11077422 Canada inc. (Congèlerie l'Héritier)	2019	M	—	483	—	483	—
8851450 Canada inc.	2024	M	8,102	—	—	8,102	—
9003-2541 Québec inc. (Épicerie - Boucherie Culinaire)	2022	S	—	192	—	192	—
9115-3023 Québec inc. (Voie maltée - Jonquière)	2022	S	—	—	323	323	—
9123-6794 Québec inc.	2022	S	12,600	—	—	12,600	—
9311-8818 Québec inc. (Le Lion bleu)	2022	M	—	350	—	350	—
9331-8384 Québec inc. (Okaze)	2021	S	—	342	—	342	—
9340-9415 Québec inc. (Multi DJS)	2022	S	—	99	—	99	—
9367-8126 Québec inc. (Bistro Café Summum Chicoutimi)	2022	S	—	186	—	186	—
9423-1917 Québec inc. (Aquaiford Enterprises)	2021	M	—	280	—	280	—
9445-0210 Québec inc. (Restaurant Bar Mario Tremblay)	2021	S	—	212	—	212	—
9448-9911 Québec inc. (Val-Éo)	2021	S	—	2,940	—	2,940	—
A3 Surfaces inc.	2022	M	—	2,226	—	2,226	—
Béton Dunbrick inc.	2021	M	—	403	—	403	—
Boucherie St-Hilaire (2017) inc.	2021	S	—	310	—	310	—
Chouape inc. (La)	2022	M	—	194	—	194	—
Constructions Unibec inc.	2021	S	—	130	—	130	—
Équipements Pétroliers Claude Pedneault inc. (Les)	2021	S	—	402	—	402	—
Extreme Auto Classic Car inc.	2022	S	—	240	—	240	—
Forestiers G.T. inc.	2022	S	—	267	—	267	—
Gestion Rodrigue Tremblay ltée	2023	S	—	100	—	100	—
Grimard.ca inc.	2021	S	—	424	—	424	—
Groupe Canmec inc.	2004	M	12,659	—	—	12,659	—
Jean Dumas Maximum Sport inc.	2022	S	—	500	—	500	—
L.S.M. Son & Lumières inc.	2019	S	—	327	—	327	—
Lokia MT inc.	2022	S	14,420	—	—	14,420	—
MGS Métal inc.	2021	S	—	438	—	438	—
RI d'Éloïse et Destany inc.	2021	S	—	480	—	480	—
Société en commandite Lokia Sherbrooke	2019	S	—	6,264	—	6,264	—
Société en commandite Lokia St-Sacrement	2021	S	—	10,208	—	10,208	—
Spécialité du frein St-Félicien inc.	2022	S	—	168	—	168	—
St-Félicien Diesel (1988) inc.	2022	S	—	425	—	425	—
Structures M.H. inc.	2021	S	—	271	—	271	—
Toitures d'ici inc. (Les)	2021	S	—	229	—	229	—
Transform Moulding inc.	2021	M	—	316	—	316	—
Transport P.L.M. Doucet inc.	2022	S	—	100	—	100	—
V.R. du Lac inc. (Au)	2022	S	—	389	—	389	—
Total Saguenay-Lac-Saint-Jean			47,781	30,728	323	78,832	—

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

As at June 30, 2024

	Initial investment year	Industry segment	Unsecured investments		Secured investments		Total \$	Guarantees and Suretyships \$
			Common and Preferred shares and funds units \$	Loans, advances and notes \$	Loans, advances and notes \$			
Funds								
Amorchem, L.P.	2024	F	—	—	—	—	—	—
Boreal Ventures I, L.P.	2021	F	1,205	—	—	1,205	—	—
Brightspark Canadian Opportunities Fund II L.P.	2023	F	1,376	—	—	1,376	—	—
Capital croissance PME s.e.c.	2010	F	—	—	—	—	—	—
Capital croissance PME II s.e.c.	2014	F	83	—	—	83	—	—
Claridge Food Group, L.P.	2022	F	2,777	—	—	2,777	—	—
CTI Life Sciences Fund, L.P.	2024	F	—	—	—	—	—	—
Desjardins - Innovatech S.E.C.	2005	F	15,482	631	—	16,113	—	—
Desjardins Capital PME s.e.c.	2018	F	189,895	—	—	189,895	—	—
Desjardins Capital Transatlantique, L.P.	2018	F	23,922	—	—	23,922	—	—
FIER Partenaires, s.e.c.	2005	F	—	—	—	—	—	—
Fonds d'investissement pour la relève agricole (FIRA)	2011	F	15,555	—	—	15,555	—	—
Fonds de transfert d'entreprise du Québec, s.e.c.	2011	F	2,760	—	—	2,760	—	—
Fonds Ecofuel I, S.E.C.	2018	F	2,654	—	—	2,654	—	—
Gestion FIRA inc.	2011	F	—	—	—	—	—	—
Gestion Fonds de transfert d'entreprise du Québec inc.	2011	F	—	—	—	—	—	—
Go Capital S.E.C.	2024	F	—	—	—	—	—	—
Luge Investment Fund 1, L.P.	2018	F	2,507	—	—	2,507	—	—
Novacap Industries III, L.P.	2007	F	—	—	—	—	—	—
Novacap Technologies III, L.P.	2007	F	—	—	—	—	—	—
Novacap TMT IV, L.P.	2024	F	—	—	—	—	—	—
Real Investment Fund, L.P.	2024	F	—	—	—	—	—	—
Real Investment Fund III, L.P.	2024	F	—	—	—	—	—	—
Rho Canada Ventures, L.P.	2024	F	—	—	—	—	—	—
RVOMTL17 Limited Partnership	2017	F	3,075	—	—	3,075	—	—
Seed Fund Cycle-C3E, L.P.	2024	F	—	—	—	—	—	—
Siparex Transatlantique - Fonds Professionnel de Capital	2018	F	5,182	—	—	5,182	—	—
Société en commandite Essor et Coopération	2013	F	18,631	—	—	18,631	—	—
W Investments Group II L.P.	2022	F	16,360	—	—	16,360	—	—
Total Fonds			301,464	631	—	302,095		—
Total au coût			1,158,559	461,602	14,392	1,634,553		9,733

Industry segment legend

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

The schedule of cost of investments impacting the Québec economy is prepared in accordance with the section 18 of the *Regulation respecting Development Capital Investment Fund Continuous Disclosure*. This audited schedule of cost of investments impacting the Québec economy provides details per entity, of the sums invested by Capital régional et coopératif Desjardins. This amount appears in note 7 to the financial statements of CRCD, as at June 30, 2024. In addition, this schedule presents a list of the guarantees and suretyships granted by Capital régional et coopératif Desjardins.

Capital régional et coopératif Desjardins

Statements of other investments

As at June 30, 2024

(in thousands of Canadian dollars)

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

As at June 30, 2024

Description			Par value \$	Cost \$	Fair Value \$
Obligations (46.8 %)					
Federal or guaranteed bonds (13.2 %)					
Canada Housing Trust	03-15-2028	2.35 %	4,025	3,828	3,830
	03-15-2031	1.10 %	16,287	14,632	13,749
Government of Canada	12-01-2030	0.50 %	27,775	23,423	23,078
	06-01-2033	2.75 %	5,000	4,737	4,712
	12-01-2048	2.75 %	900	863	800
	12-01-2053	1.75 %	54,249	41,134	37,619
Total federal and guaranteed bonds			108,236	88,617	83,788
Provincial, municipal or guaranteed bonds (30.7 %)					
City of Toronto	09-24-2039	2.60 %	200	199	157
Hydro-Québec	02-15-2060	2.10 %	3,300	2,190	1,978
Province of Alberta	06-01-2050	3.10 %	4,325	3,910	3,478
Province of British Columbia	06-18-2044	3.20 %	1,200	1,088	1,004
	06-18-2048	2.80 %	5,000	3,654	3,807
	06-18-2050	2.95 %	8,500	7,283	6,604
	12-18-2053	4.25 %	2,250	2,142	2,208
Province of Manitoba	03-05-2043	3.35 %	2,425	2,211	2,064
	09-05-2046	2.85 %	2,142	1,560	1,640
	09-05-2048	3.40 %	1,850	1,624	1,546
	09-05-2052	2.05 %	527	346	324
Province of Newfoundland and Labrador	10-17-2050	2.65 %	1,000	989	695
Province of Ontario	06-02-2026	2.40 %	1	1	1
	12-02-2046	2.90 %	39,700	34,526	31,256
	06-02-2048	2.80 %	36,800	29,518	28,189
	06-02-2049	2.90 %	14,755	11,858	11,451
	12-02-2050	2.65 %	19,179	13,698	14,080
	12-02-2051	1.90 %	14,875	9,558	9,135
	09-01-2033	3.60 %	5,000	4,833	4,785
	12-01-2045	3.50 %	21,135	18,358	18,431
	12-01-2048	3.50 %	21,005	18,083	18,161
	12-01-2051	3.10 %	11,000	10,575	8,800
	12-01-2053	2.85 %	16,000	12,084	12,041
Province of Saskatchewan	02-03-2042	3.40 %	1,400	1,317	1,225
	12-02-2046	2.75 %	9,600	8,610	7,325
	06-02-2048	3.30 %	2,400	2,111	2,007
TransLink	07-03-2030	1.60 %	800	800	701
Total provincial, municipal or guaranteed bonds			248,109	204,734	194,737
Financial Institutions Bonds (2.9 %)					
Bank of Montreal	07-29-2024	2.28 %	2,600	2,594	2,595
Canadian Imperial Bank of Commerce	08-28-2024	2.35 %	3,100	3,086	3,087
Royal Bank of Canada	03-21-2025	5.29 % *	600	600	600
	11-01-2024	2.61 %	2,250	2,232	2,232
Scotiabank	06-27-2025	5.09 % *	3,000	3,000	3,000
Sun Life Financial	08-13-2024	2.38 %	3,000	2,990	2,990
Toronto-Dominion Bank	12-02-2024	2.50 %	4,000	3,959	3,959
Total financial institutions bonds			18,550	18,461	18,463
Total bonds			374,895	311,812	296,988

*Variable rate

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

As at June 30, 2024

Description			Par value \$	Cost \$	Fair Value \$
Money Market Instruments (3.7 %)					
BCI QuadReal Realty	07-22-2024	5.00 %	3,000	2,990	2,990
Caisse de dépôt et placement du Québec	07-19-2024	5.13 %	800	798	798
	09-10-2024	5.00 %	1,425	1,411	1,411
Government of Canada	07-04-2024	4.70 %	250	250	250
	09-26-2024	4.64 %	7,000	6,921	6,921
Manulife Bank of Canada	10-28-2024	5.10 %	650	638	638
Mercedes-Benz Finance Canada Inc.	07-18-2024	4.86 %	3,000	2,992	2,992
North West Redwater Partnership	07-03-2024	5.16 %	3,000	2,998	2,998
Province of Alberta	08-20-2024	4.80 %	3,500	3,476	3,476
Toronto-Dominion Bank	07-25-2024	5.70 %	100	100	100
Toyota Credit Canada	11-13-2024	5.05 %	600	589	589
Total money market instruments			23,325	23,163	23,163
Foreign exchange contracts (0.0 %)					
Fédération des caisses Desjardins du Québec	06-28-2024, 1.36400 CAD/USD		USD 57,289	—	97
	06-28-2024, 1.47310 CAD/€		€ 20,425	—	13
Total foreign exchange contracts				—	110
			Number of units	Cost \$	Fair Value \$
Canadian Equity Funds (9.4 %)					
BMO Low Volatility Equity ETF			777,023	23,440	28,429
Fidelity Canadian Low Volatility Equity Institutional Trust			1,593,125	24,398	31,236
Total canadian equity funds				47,838	59,665
Real Estate Funds (16.8 %)					
Fiera Properties CORE Fund			54,390	70,356	77,001
Invesco Global Direct Real Estate Feeder Fund			22,129	33,158	29,445
Total real estate funds				103,514	106,446
Infrastructure Funds (10.6 %)					
DGAM Global Private Infrastructure Fund			1	60,000	67,241
Total infrastructure funds				60,000	67,241
Market Neutral Equity Funds (12.7 %)					
CC&L Q Market Neutral Fund			300,354	76,717	80,299
Total market neutral equity funds				76,717	80,299

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

As at June 30, 2024

Description	Number of shares	Cost \$	Fair Value \$
Market neutral equity strategy (0.0 %)			
Listed securities (3.8 %)			
Accenture Public Limited Company	444	189	185
Advance Micro Devices, Inc.	849	185	188
Alimentation Couche-Tard Inc., Class A	3,981	304	306
Amazon.com Inc.	1,410	374	373
Apollo Global Management Inc.	1,147	176	185
Apple Inc.	2,153	571	620
ARC Resources Ltd	24,840	626	606
Arthur J. Gallagher & Co.	472	161	167
AtkinsRéalis Group Inc.	12,716	648	753
Atkore Inc.	1,193	252	220
Beacon Roofing Supply, Inc.	2,280	296	282
Bombardier Inc., Class B	4,764	366	418
Brookfield Asset Management Ltd	8,521	453	444
Brookfield Corporation	8,734	498	497
Brookfield Renewable Partners L.P.	10,711	397	363
Cameco Corporation	2,000	143	135
Canadian Imperial Bank of Commerce	4,771	316	310
Canadian Natural Resources Limited	13,187	631	643
CGI Inc.	2,307	313	315
Colgate-Palmolive Company	1,930	250	256
Constellation Software Inc.	235	873	926
CRH Public Limited Company	3,351	348	344
Dell Technologies Inc.	702	134	132
Fair Isaac Corporation	122	249	249
Fairfax Financial Holdings Limited	242	340	377
First Solar Inc.	592	203	183
FirstService Corporation	2,282	469	475
Freeport-McMoRan Inc.	1,720	115	114
General Motors Company	5,774	374	367
George Weston Limited	2,265	440	446
Global X Uranium ETF	5,182	216	205
Houlihan Lokey Inc.	1,710	311	316
Howmet Aerospace Inc.	2,805	303	298
Hubspot Inc.	340	279	274
Hydro One Limited	10,463	418	417
Imperial Oil Limited	3,431	322	320
Intuitive Surgical, Inc.	307	186	187
Iron Mountain Inc.	714	81	88
iShares Expanded Tech-Software Sector ETF **	3,204	381	381
iShares Russell 2000 ETF **	1,491	413	414
iShares Short Treasury Bond ETF **	10,187	1,540	1,540
Ivanhoe Mines Ltd	10,716	188	189
Kinross Gold Corporation	37,978	409	433
KKR & Co. Inc., Class A	1,254	173	181
Linde plc	523	310	314
Manulife Financial	20,838	750	759
Marathon Petroleum Corporation	781	189	185
nVent Electric plc	1,669	184	175
NVIDIA Corporation	1,087	174	184
PACCAR Inc.	1,288	193	181
Pan American Silver Corp.	15,999	458	435
Pembina Pipeline Corporation	11,701	598	594
Progressive Corporation	1,734	490	493
Qualcomm Incorporated	465	127	127
Ralph Lauren Corporation, Class A	993	246	238
RB Global Inc.	5,858	557	611
Rogers Communications Inc., Class B Non-voting Shares	3,585	197	181
Royal Bank of Canada	2,194	323	320
SAP SE	894	247	247
Saputo Inc.	8,488	251	261
ServiceNow Inc.	261	252	281
Stryker Corporation	662	309	308

** Issuer name: Blackrock

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

As at June 30, 2024

Description	Number of shares	Cost \$	Fair Value \$
The Descartes Systems Group Inc.	2,983	365	395
Thomson Reuters Corporation	1,079	248	249
Walmart Inc.	4,158	385	385
Waste Connections Inc.	1,351	309	324
Zoetis Inc., Class A	1,760	420	417
Total listed securities		23,496	23,786
Obligations related to securities sold short (-3.8 %)			
BCE Inc.	(9,186)	(413)	(407)
Brookfield Corporation	(8,025)	(451)	(457)
CAE Inc.	(3,810)	(102)	(96)
Costco Wholesale Corporation	(323)	(378)	(376)
Enbridge Inc.	(6,541)	(314)	(318)
Energy Select Sector SPDR Fund	(1,488)	(184)	(186)
Financial Select Sector SPDR Fund	(6,742)	(381)	(379)
Fortis Inc.	(7,675)	(419)	(408)
Industrial Select Sector SPDR Fund	(1,750)	(294)	(292)
Intel Corporation	(4,457)	(186)	(189)
Invesco QQQ Trust Series	(283)	(184)	(186)
Invesco S&P 500 Low Volatility ETF	(13,334)	(1,185)	(1,185)
iShares MSCI USA Momentum Factor ETF **	(10,036)	(2,658)	(2,676)
iShares Expanded Tech-Software Sector ETF **	(2,323)	(264)	(276)
iShares Global Clean Energy ETF **	(44,448)	(829)	(810)
iShares Russell 2000 ETF **	(971)	(267)	(270)
iShares S&P/TSX 60 Index ETF **	(275,263)	(9,117)	(9,095)
Magna International Inc.	(3,680)	(220)	(211)
Materials Select Sector SPDR Fund ***	(8,079)	(988)	(976)
Nutrien Ltd	(2,667)	(186)	(186)
Real Estate Select Sector SPDR Fund ***	(1,655)	(85)	(87)
SPDR Dow Jones Industrial Average ETF Trust ***	(927)	(496)	(496)
SPDR S&P 500 ETF Trust ***	(1,569)	(1,158)	(1,168)
SPDR S&P Retail ETF ***	(3,951)	(409)	(405)
TC Energie	(11,912)	(624)	(617)
TELUS Corporation	(9,233)	(197)	(191)
Texas Instruments Incorporated	(470)	(126)	(125)
Tourmaline Oil Corp.	(2,874)	(192)	(178)
Tyler Technologies, Inc.	(403)	(264)	(277)
Utility Select Sector SPDR Fund ***	(4,671)	(434)	(436)
VanEck Jr Gold Miners	(10,022)	(591)	(578)
Vanguard FTSE Europe ETF	(2,724)	(249)	(249)
Total obligations related to securities sold short		(23,845)	(23,786)
Total market neutral equity strategy		(349)	—
Total other investments (100.0%)		622,695	633,912

** Issuer name: Blackrock

*** Issuer name : State Street Global Advisors

Capital régional et coopératif Desjardins

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

As at June 30, 2024

(in thousands of Canadian dollars)

Index of the Company's share in investments made by specialized funds and partner funds, at cost, unaudited
(in thousands of Canadian dollars)
As at June 30, 2024

Information from the most recent audited financial reports dated	Equity Interest of the Company %	Unsecured investments		Secured investments		Total \$
		Common and Preferred shares and funds units \$	Loans, advances and notes \$	Loans, advances and notes \$		
31-12-2023 Capital croissance PME II s.e.c.	50.00					
Abitibi-Témiscamingue						
9003-4257 Québec inc. (Centre de camping et propane d'Amos)		—	—	101		101
Cartier Resources inc.		66	—	—		66
Corporation minière Monarch		79	—	—		79
Falco Resources Ltd		141	—	—		141
Hôtel des Eskers inc.		—	118	—		118
Osisko Mining inc.		35	—	—		35
Probe Gold inc.		27	—	—		27
Ressources minières Radisson inc.		49	—	—		49
Vior inc.		24	—	—		24
Yorbeau Ressources inc.		47	—	—		47
Total Abitibi-Témiscamingue		468	118	101		687
Bas-Saint-Laurent						
Gestion AFM-Séma inc.		1,789	47	—		1,836
Gestion Brasa inc.		—	—	340		340
Location Jesna inc.		—	87	51		138
Produits métalliques Pouliot Machinerie inc.		—	—	165		165
PVP Média inc.		250	—	—		250
Total Bas-Saint-Laurent		2,039	134	556		2,729
Capitale-Nationale						
9295-4874 Québec inc. (Naterro - Santé, pharma et cie)		34	—	—		34
9306-5779 Québec inc. (Ventilation CDR inc.)		—	49	—		49
Groupe Restos Plaisirs inc. (Le)		—	716	—		716
Lasertech industries inc.		—	12	—		12
Panthera Dental inc.		188	—	—		188
Pol R Entreprises inc.		2,315	—	—		2,315
R. Bouffard & Fils inc.		—	—	182		182
Total Capitale-Nationale		2,537	777	182		3,496
Centre-du-Québec						
2681871 Canada inc. (Voyages Escapades Victoriaville)		—	35	—		35
Lacal Technologie inc.		—	8	—		8
Mobilicab inc.		—	—	816		816
Total Centre-du-Québec		—	43	816		859
Chaudière - Appalaches						
Emballages E.B. Itée (Les)		—	62	—		62
Gestion Maître C inc.		465	—	—		465
Groupe Audaz inc.		—	59	—		59
Humaco Acoustique inc.		—	28	—		28
Productions Horticoles Demers inc. (Les)		188	576	188		952
Serres Demers inc. (Les)		—	—	220		220
St-Pierre & Lambert inc.		—	1	—		1
Transport St-Agapit inc.		—	—	123		123
Total Chaudière - Appalaches		653	726	531		1,910

**Index of the Company's share in investments made by specialized funds and partner funds, at cost, unaudited
(in thousands of Canadian dollars)
As at June 30, 2024**

Information from the most recent audited financial reports dated	Equity Interest of the Company %	Unsecured investments		Secured investments	Total \$
		Common and Preferred shares and funds units \$	Loans, advances and notes \$	Loans, advances and notes \$	
31-12-2023 Capital croissance PME II s.e.c. (cont.)	50.00				
Côte-Nord					
9160-7671 Québec inc. (Pétroles MB)		615	—	—	615
Total Côte-Nord		615	—	—	615
Estrie					
Attraction inc.		—	102	—	102
Avizo Experts-Conseils inc.		—	106	—	106
Innotex inc.		—	27	—	27
Khrome Product - Transport (KPT) inc.		—	196	—	196
S.E.2 inc.		156	—	76	232
Total Estrie		156	431	76	663
Funds					
Fonds Prêt à Entreprendre, s.e.c.		11	—	—	11
Total Funds		11	—	—	11
Gaspésie-Îles-de-la-Madeleine					
9413-1927 Québec inc. (Solution infomédia)		—	165	—	165
Construction L.F.G. inc.		—	—	375	375
Entreprises Leblanc 3 inc. (Les)		—	—	116	116
Total Gaspésie-Îles-de-la-Madeleine		—	165	491	656
Lanaudière					
Cryos Technologies inc.		857	227	—	1,084
Nouveau Monde Graphite inc.		31	—	—	31
Total Lanaudière		888	227	—	1,115
Laurentides					
Jean-Jacques Campeau inc.		2,000	—	—	2,000
Multi Online Distribution inc. (Multinautic)		—	211	—	211
Technoflex International inc.		350	—	—	350
Total Laurentides		2,350	211	—	2,561
Laval					
8376905 Canada inc. (Paramédic)		—	97	—	97
Total Laval		—	97	—	97
Mauricie					
Ateliers de l'électro-ménager R. Vallée inc.		—	—	13	13
Premont Foods Inc.		—	92	—	92
Total Mauricie		—	92	13	105

**Index of the Company's share in investments made by specialized funds and partner funds, at cost, unaudited
(in thousands of Canadian dollars)
As at June 30, 2024**

Information from the most recent audited financial reports dated	Equity Interest of the Company %	Unsecured investments		Secured investments		Total \$
		Common and Preferred shares and funds units \$	Loans, advances and notes \$	Loans, advances and notes \$		
31-12-2023 Capital croissance PME II s.e.c. (cont.)	50.00					
Montérégie						
Cloisons Corflex inc. (Les)		—	257	—		257
Constructions 3P inc.		—	201	—		201
W. Côté & fils ltée		—	375	—		375
Total Montérégie		—	833	—		833
Montréal						
9210-2920 Québec inc. (Obox Group)		—	195	—		195
9230-2629 Québec inc. (Groupe Résidence des bâtisseurs)		—	—	3,040		3,040
Faspac Plastiks inc.		—	75	—		75
Groupe Shemie inc.		—	—	137		137
Masdel inc.		225	—	—		225
Mines Abcourt inc.		50	—	—		50
Sphere Media inc.		1,000	704	—		1,704
Total Montréal		1,275	974	3,177		5,426
Nord-du-Québec						
9223-3196 Québec inc. (Rona)		—	—	43		43
Azimut Exploration inc.		48	—	—		48
Corporation Comète Lithium		75	—	—		75
Dios Exploration inc.		103	—	—		103
GeoMegA Resources inc.		50	—	—		50
Harfang Exploration inc.		103	—	—		103
Kintavar Exploration inc.		156	—	—		156
Midland Exploration inc.		75	—	—		75
Sirios Resources inc.		144	—	—		144
Sphinx Ressources Ltd		50	—	—		50
Stelmine Canada Ltd		71	—	—		71
Tarku Resources Ltd		48	—	—		48
Total Nord-du-Québec		923	—	43		966
Saguenay-Lac-Saint-Jean						
130395 Canada Inc. (Nordex)		1,875	—	—		1,875
9216-3146 Québec inc. (Micro Brasserie du Saguenay)		—	—	29		29
9328-9486 Québec inc. (Groupe Démex-Centrem)		103	—	—		103
9348-0739 Québec inc. (L'Usine - VM)		—	—	83		83
9365-4606 Québec inc. (La Voie Maltée)		975	—	—		975
Clinique médicale privée Opti-Soins inc.		—	304	—		304
Communications Télésignal inc.		338	—	—		338
Déménagements Tremblay Express ltée (Les)		125	—	—		125
Équipements industriels Barsatech inc.		—	—	138		138
Gestion R. et G.G. inc.		—	946	—		946
Pavillon des Mille Fleurs inc.		—	—	383		383
Restaurant La Cuisine inc.		—	20	—		20
Télénet Informatique inc.		326	—	—		326
Total Saguenay-Lac-Saint-Jean		3,742	1,270	633		5,645
		15,657	6,098	6,619		28,374
Funds committed but not disbursed						—
Total Capital croissance PME II s.e.c.						28,374

**Index of the Company's share in investments made by specialized funds and partner funds, at cost, unaudited
(in thousands of Canadian dollars)
As at June 30, 2024**

Information from the most recent audited financial reports dated	Equity Interest of the Company %	Unsecured investments		Secured investments	Total \$
		Common and Preferred shares and funds units \$	Loans, advances and notes \$	Loans, advances and notes \$	
2024-06-30 Desjardins Capital PME s.e.c.	37.73				
Abitibi-Témiscamingue					
11360345 Canada inc.		—	—	178	178
2985080 Canada inc.		—	—	189	189
9063-7547 Québec inc. (Usinage Laquerre)		—	786	—	786
Abitibi Geophysics inc.		—	128	—	128
Atelier Rivard inc.		—	—	44	44
CMAC-Thyssen Global Holding inc.		—	224	—	224
Cmac-Thyssen mining group inc.		1,089	1,274	—	2,363
Créations Thermodoor inc.		—	189	—	189
Draperies Réginald inc.		—	59	—	59
Galarneau Entrepreneur Général inc.		755	—	—	755
P.D.G. Industries inc.		—	—	377	377
Papeterie Commerciale de Val-d'Or inc.		—	10	—	10
Perseus Services-Conseils inc.		—	37	—	37
Total Abitibi-Témiscamingue		1,844	2,707	788	5,339
Bas-Saint-Laurent					
9024-0177 Québec inc. (Transport Stéphane Ross)		—	—	74	74
André Hallé & fils ltée		—	257	—	257
Bois CFM inc.		—	—	424	424
Créations Verbois inc.		—	781	—	781
Électronique Mercier ltée		—	304	—	304
Fromagerie des Basques inc.		—	396	—	396
Gestion AJ (2003) inc.		—	—	30	30
Gestion Rima 2013 inc.		—	—	51	51
Gestion Rock Morel inc.		—	—	283	283
Groupe Chênevert inc.		—	703	—	703
Maison du Lac Témiscouata inc. (La)		—	57	—	57
Maskinen inc.		—	—	189	189
Produits métalliques A.T. inc. (Les)		—	212	—	212
Services agricoles de la Vallée (2006) inc.		—	—	189	189
Services à domicile de la région de Matane (Les)		—	—	184	184
Signalisation B.S.L. inc.		—	—	189	189
Trailex les remorques de Rimouski inc.		—	—	943	943
Transport Gérard Hallé inc.		—	63	—	63
Total Bas-Saint-Laurent		—	2,773	2,556	5,329

**Index of the Company's share in investments made by specialized funds and partner funds, at cost, unaudited
(in thousands of Canadian dollars)
As at June 30, 2024**

Information from the most recent audited financial reports dated	Equity Interest of the Company %	Unsecured investments		Secured investments	Total \$
		Common and Preferred shares and funds units \$	Loans, advances and notes \$	Loans, advances and notes \$	
2024-06-30 Desjardins Capital PME s.e.c. (cont.)	37.73				
Capitale-Nationale					
9274-8292 Québec inc.		—	—	1,887	1,887
9333-9455 Québec inc.		—	—	137	137
9450-4214 Québec inc.		2,305	942	—	3,247
Can-Explore inc.		—	715	—	715
Capilex-Beauté Ltd		—	97	—	97
Connec Outdoors inc.		—	9	—	9
Équipements E.S.F inc.		—	3,018	—	3,018
Gestion 3MS inc.		—	—	161	161
Granite D.R.C. inc.		603	834	—	1,437
Groupe Binani Desbo inc.		—	100	—	100
Groupe Restos Plaisirs inc. (Le)		—	715	—	715
KSO inc.		3,056	—	—	3,056
Lasertech industries inc.		—	56	—	56
Métafab (1996) inc.		—	68	—	68
Micro Logic Sainte-Foy ltée		—	—	3,773	3,773
Piscines Soucy inc.		—	15	—	15
Produits Pâtisserie Michaud inc.		—	39	—	39
Pronature inc.		—	130	—	130
Radio-Onde inc.		—	849	—	849
S.R.S. Environment inc.		—	490	—	490
Service d'équipement G.D. inc.		—	—	1,887	1,887
Solugaz inc.		—	617	—	617
Xeos Imaging inc.		—	269	—	269
Total Capitale-Nationale		5,964	8,963	7,845	22,772
Centre-du-Québec					
9015-5144 Québec inc.		—	—	572	572
9091-8558 Québec inc. (Service Avicole JGL)		—	—	157	157
9481-2815 Québec inc.		—	669	—	669
Académie internationale Zig Zag		—	—	171	171
Buropro Citation inc.		—	1,132	—	1,132
Korok Group inc.		548	130	—	678
Placements P.F. inc. (Les), Fournelleco inc. et Fournelle Systèmes Structuraux inc.		—	—	566	566
Sérigraphie Élite inc.		—	155	—	155
Skytech Élévation inc.		—	189	—	189
Transport Dessaults inc.		—	—	157	157
Vibrotech inc.		—	755	—	755
Warwick International inc.		—	245	—	245
Total Centre-du-Québec		548	3,275	1,623	5,446

**Index of the Company's share in investments made by specialized funds and partner funds, at cost, unaudited
(in thousands of Canadian dollars)
As at June 30, 2024**

Information from the most recent audited financial reports dated	Equity Interest of the Company %	Unsecured investments		Secured investments	Total \$
		Common and Preferred shares and funds units \$	Loans, advances and notes \$	Loans, advances and notes \$	
2024-06-30 Desjardins Capital PME s.e.c. (cont.)	37.73				
Chaudière - Appalaches					
9100-9647 Québec inc.		—	—	189	189
9244-6699 Québec inc. (Versaprofiles Products inc.)		1,679	—	—	1,679
AEF Global inc.		—	27	—	27
Ancia Personnel inc.		—	20	—	20
Atlantique Développement inc. (Garage S.M. Audet inc.)		—	202	—	202
C.I.F. Métal Itée		1,589	—	—	1,589
Construction M.G.P. inc.		—	—	202	202
Fabrication P.F.L. inc.		—	—	283	283
Fonderie Poitras Ltd		831	862	—	1,693
Garage Gilmyr inc.		—	—	285	285
Gestion ABC Adstock inc.		—	—	166	166
Humaco Acoustique inc.		—	113	—	113
Humaco Construction inc.		—	313	—	313
Immobilisation 2010 inc.		—	—	657	657
Industries RAD inc.		—	3,459	—	3,459
Isothermic Doors & Windows inc.		—	445	—	445
J.L. Leclerc et fils inc.		1,281	—	—	1,281
L'entrepôt du pneu de la Mauricie inc.		—	—	462	462
L. & G. Cloutier inc.		—	—	1,132	1,132
Litières Ripbec inc. (Les)		—	62	—	62
Mercier Wood Flooring inc.		—	—	1,886	1,886
Métallifer Aluminium inc.		—	—	1,898	1,898
Nutech inc.		472	631	—	1,103
P.H. Tech inc.		2,848	1,157	—	4,005
Placide Martineau inc.		—	—	342	342
Plate 2000 inc.		—	—	59	59
Productions Horticoles Demers inc. (Les)		989	385	376	1,750
R.C.M. Modular inc.		1,886	2,113	—	3,999
SCM-GL inc.		—	—	291	291
Umano Medical		—	1,887	—	1,887
Usitechnov industries inc.		—	377	—	377
Vachon Auto Itée		—	—	890	890
Total Chaudière - Appalaches		11,575	12,053	9,118	32,746
Côte-Nord					
9115-7115 Québec inc. (Résidence des Bâtisseurs, Sept-Îles)		—	—	185	185
GAUMAR Environnement inc.		—	—	722	722
Pêcheries LD inc.		—	75	—	75
Total Côte-Nord		—	75	907	982

**Index of the Company's share in investments made by specialized funds and partner funds, at cost, unaudited
(in thousands of Canadian dollars)
As at June 30, 2024**

Information from the most recent audited financial reports dated	Equity Interest of the Company %	Unsecured investments		Secured investments	Total \$
		Common and Preferred shares and funds units \$	Loans, advances and notes \$	Loans, advances and notes \$	
2024-06-30 Desjardins Capital PME s.e.c. (cont.)	37.73				
Estrie					
4369530 Canada inc.		—	—	516	516
9045-7631 Québec inc.		—	—	157	157
9055-2647 Québec inc. (Rock Moto Sport)		—	—	566	566
9386-3660 Québec inc. (IND Group)		—	340	—	340
9470-0135 Québec inc.		—	—	377	377
AB Tech Services Polytechniques inc.		—	747	—	747
Agri-Services St-Laurent inc.		—	415	—	415
Centrik Capital inc.		226	—	—	226
DBO Expert inc.		—	152	—	152
Distribution MC Arsenal inc.		—	642	—	642
Folia Plastics inc.		—	377	—	377
Group Cabico inc.		1,415	—	—	1,415
Lefko Produits de Plastique inc.		—	755	—	755
Pliages Apaulo inc. (Les)		94	635	—	729
Pompape de béton JPB inc.		—	—	283	283
Systèmes Téléphoniques de l'Estrie inc.		—	—	330	330
Vallée Windows inc.		—	113	—	113
Wiptec inc.		—	755	—	755
Total Estrie		1,735	4,931	2,229	8,895
Gaspésie-Îles-de-la-Madeleine					
9131-0037 Québec inc. (Manoir du Havre)		—	—	1,107	1,107
9193-6575 Québec inc. (Pit Caribou)		—	—	494	494
9413-1927 Québec inc. (Solution infomédia)		—	—	134	134
9428-7356 Québec inc. (Constructions M.R.S. inc. (Les))		—	472	—	472
9440-9760 Québec inc.		—	—	103	103
Entreprises Leblanc 3 inc. (Les)		—	—	169	169
Poissons frais des Îles inc.		—	539	—	539
Total Gaspésie-Îles-de-la-Madeleine		—	1,011	2,007	3,018
Lanaudière					
2635-8762 Québec inc. (Express Mondor)		1,887	600	—	2,487
9269-1419 Québec inc. (LabSurface)		—	—	581	581
9293-8927 Québec inc. (Intermarché St-Roch-de-L'Achigan)		—	—	178	178
Cyberimpact inc.		—	604	—	604
Industries Mailhot inc.		—	4,881	—	4,881
Karam Fruits et Légumes inc.		—	—	377	377
Meubles PEL International Itée (Les)		—	251	—	251
Nanuk Gear Protection inc.		—	3,773	—	3,773
Pattes et Griffes inc.		—	—	679	679
Paul Arbec inc.		—	1,807	—	1,807
Total Lanaudière		1,887	11,916	1,815	15,618

Index of the Company's share in investments made by specialized funds and partner funds, at cost, unaudited
(in thousands of Canadian dollars)
As at June 30, 2024

Information from the most recent audited financial reports dated	Equity Interest of the Company %	Unsecured investments		Secured investments	Total \$
		Common and Preferred shares and funds units \$	Loans, advances and notes \$	Loans, advances and notes \$	
2024-06-30 Desjardins Capital PME s.e.c. (cont.)	37.73				
Laurentides					
12420015 Canada inc.		—	692	—	692
9422-8806 Québec inc.		—	—	3,773	3,773
A1 Imports inc.		—	—	1,887	1,887
Agrikom inc.		—	—	1,132	1,132
Excavation Mastromatteo inc.		—	523	—	523
Flo-Fab inc.		—	56	—	56
Multi Online Distribution inc. (Multinautic)		—	—	604	604
Pièces d'autos Léon Grenier (1987) inc. (Les)		—	140	—	140
Premier Health of America inc.		—	—	2,895	2,895
Total Laurentides		—	1,411	10,291	11,702
Laval					
9257-4607 Québec inc. (Piscine Okéanos Québec)		—	912	—	912
9388-7628 Québec inc.		3,773	—	—	3,773
Construction Jadco inc.		—	—	2,419	2,419
D'Aronco, Pineau, Hébert, Varin inc.		—	—	1,132	1,132
DBM Technologies inc.		3,773	—	—	3,773
Investissements Odevco inc.		—	—	1,016	1,016
MEDIAVOIRE interactive inc.		—	113	—	113
Plantes d'intérieur Véronneau inc. (Les)		—	232	—	232
Savons Prolav inc.		—	—	77	77
Total Laval		7,546	1,257	4,644	13,447
Mauricie					
9027-9118 Québec inc. (Trois-Rivières Honda)		—	757	—	757
Intersis Capital inc.		—	—	718	718
Louiseville Specialty Products inc.		3,773	—	—	3,773
Portes & Fenêtres Nouvel Horizon inc.		—	377	—	377
Solutions Genyk inc.		—	343	—	343
Systèmes hydrauliques T.L.G. inc. (Les)		7	—	—	7
Usinage Servitech inc.		—	490	—	490
Total Mauricie		3,780	1,967	718	6,465

Index of the Company's share in investments made by specialized funds and partner funds, at cost, unaudited
(in thousands of Canadian dollars)
As at June 30, 2024

Information from the most recent audited financial reports dated	Equity Interest of the Company %	Unsecured investments		Secured investments	Total \$
		Common and Preferred shares and funds units \$	Loans, advances and notes \$	Loans, advances and notes \$	
2024-06-30 Desjardins Capital PME s.e.c. (cont.)	37.73				
Montérégie					
3894207 Canada inc. (Barbies TM)		—	93	—	93
4209214 Canada inc. (V12 Trackside International)		—	141	—	141
9020-5758 Québec inc. (AVRIL)		4,087	793	—	4,880
9165-1083 Québec inc. (Groupe Chevalier et Séguin)		—	750	—	750
9219-3267 Québec inc. (WeCook Meals)		2,967	415	—	3,382
9378-5962 Québec inc.		226	273	—	499
Alain Royer Consultant inc.		557	—	—	557
Asselin Mécanique Industrielle inc.		—	482	—	482
Atelier d'usinage Richelieu inc.		—	379	—	379
Ben-Mor Cables inc.		—	—	196	196
Bigo inc.		—	58	—	58
Canadian Medical Partners Liaison Langevin & Associates inc.		—	472	—	472
Cloisons Corflex inc. (Les)		—	278	—	278
Construction A.R. Laprade Itée		—	517	—	517
Creos Experts-Conseils inc.		—	—	377	377
DCM Group inc.		1,887	—	—	1,887
Éveil des Sens inc.		—	95	—	95
Excavation Laflamme et Ménard inc.		—	177	—	177
Excellence Hydraulique inc.		—	807	—	807
Gestion Dclac inc.		—	1,075	—	1,075
Gestion Distinct'O inc. (Amerispa)		784	—	—	784
Gestion Famille Déziel inc.		—	—	3,773	3,773
Groupe Galileo inc.		292	—	—	292
Groupe Icible inc.		—	377	—	377
Groupe Satori inc.		—	348	—	348
Helios Group inc.		—	—	1,582	1,582
Import / Export Beauchamp International inc.		—	—	604	604
LOC International inc.		453	604	—	1,057
Location Thomas inc.		—	755	—	755
Martins Industries inc.		—	1,061	—	1,061
Multi Pression L.C. inc.		—	377	—	377
SP Apparel inc.		—	—	1,698	1,698
Talthi inc.		—	373	—	373
Tremcar Technologies inc.		—	3,773	—	3,773
Total Montérégie		11,253	14,473	8,230	33,956

**Index of the Company's share in investments made by specialized funds and partner funds, at cost, unaudited
(in thousands of Canadian dollars)
As at June 30, 2024**

Information from the most recent audited financial reports dated	Equity Interest of the Company %	Unsecured investments		Secured investments	Total \$
		Common and Preferred shares and funds units \$	Loans, advances and notes \$	Loans, advances and notes \$	
2024-06-30 Desjardins Capital PME s.e.c. (cont.)	37.73				
Montréal					
7198795 Canada inc. (Au Noir)		—	—	497	497
9286-7373 Québec inc. (Ewool Heated Liners)		—	1,500	—	1,500
9428-1227 Québec inc. (Substance Stratégies Numériques)		—	661	—	661
Altanora Services inc.		—	505	—	505
Carrosseries de Lasalle A.M. inc. (Les)		—	206	264	470
DEK Canada inc.		—	644	—	644
Digitad Group inc.		—	453	—	453
Emballages OnduCorr inc. (Les)		—	660	—	660
Entrepôts Fruigor inc. (Les)		—	712	—	712
Équilibre inc.		512	618	—	1,130
Escalier Mtl inc.		—	—	490	490
Fleece Factory inc.		—	—	566	566
G2MC inc.		3,773	—	—	3,773
Gastronomia Aliments Fins inc.		679	832	—	1,511
Gorski Group Ltd		—	—	272	272
Groupe Bugatti inc. (Le)		—	832	—	832
Groupe Canva inc.		1,132	1,724	—	2,856
Groupe Shemie inc.		—	—	1,545	1,545
GTI Canada inc.		—	—	118	118
In-RGY Global Consulting inc.		921	12	—	933
Intelligent Solutions AISury inc.		24	—	—	24
IP4B inc.		—	101	—	101
JH Network Consulting inc.		3,018	—	—	3,018
Kim Lam (1982) inc.		—	—	—	—
KS2 Corp inc.		—	—	377	377
Minicucci Media Group inc.		—	—	692	692
Neomed Institute		—	—	383	383
Neon Clothing Company of Canada inc.		1,113	1,190	—	2,303
Orthogone Technologies inc.		2,249	341	—	2,590
Pénéga Communication inc.		—	255	—	255
Physio Extra inc.		—	—	696	696
Proaction International inc.		3,117	—	—	3,117
Proceco Ltd		—	—	1,508	1,508
Refttech international inc.		—	—	623	623
Refttech International Maintenance inc.		—	—	131	131
Résidences pour aînés Immo 1ère inc.		3,584	—	—	3,584
Tink Profitabilité Numérique inc.		707	—	—	707
Xcommerce inc.		828	367	—	1,195
Total Montréal		21,657	11,613	8,162	41,432
Nord-du-Québec					
I.D. Logic inc.		—	170	—	170
Total Nord-du-Québec		—	170	—	170
Outaouais					
7510420 Canada inc.		—	187	—	187
Affichage National inc.		—	—	44	44
Arrosage Outaouais Lawn Care inc.		—	70	—	70
Raymond and Associate Group		—	—	849	849
Total Outaouais		—	257	893	1,150

**Index of the Company's share in investments made by specialized funds and partner funds, at cost, unaudited
(in thousands of Canadian dollars)
As at June 30, 2024**

Information from the most recent audited financial reports dated	Equity Interest of the Company %	Unsecured investments		Secured investments	Total \$
		Common and Preferred shares and funds units \$	Loans, advances and notes \$	Loans, advances and notes \$	
2024-06-30 Desjardins Capital PME s.e.c. (cont.)	37.73				
Saguenay-Lac-Saint-Jean					
2331-8884 Québec inc.		183	—	—	183
2724600 Canada ltée (Industries Soudex)		—	42	—	42
6348017 Canada inc. (Dynamic Concept)		—	—	185	185
8851450 Canada inc.		3,182	—	—	3,182
9020-2938 Québec inc. (Service de pneus Potvin)		—	595	—	595
9168-0785 Québec inc. (Pronature)		—	208	—	208
9489-7287 Québec inc.		—	—	226	226
Charl-Pol inc.		—	701	—	701
Claveau & Fils inc.		—	—	283	283
Communications Télésignal inc.		—	155	—	155
Groupe Ongerneige inc.		—	101	—	101
Inotech Fabrication Normandin inc.		208	616	—	824
J.F. inc.		—	566	—	566
Lavil Entrepôt inc.		—	110	—	110
Lokia MT inc.		2,105	—	—	2,105
Manesco inc.		—	—	391	391
Produits sanitaires Lépine inc. (Les)		—	528	—	528
Service électronique professionnel (S.E.P.) inc.		—	17	—	17
Services internet Sag-Lac Wimax inc. (UniRéso Télécom)		—	189	—	189
Société en commandite Lokia Trois-Rivières		—	—	2,512	2,512
STC Manufacturier inc.		—	58	—	58
Theka Industries inc.		—	392	—	392
Transport Réal Villeneuve inc.		—	—	679	679
Total Saguenay-Lac-Saint-Jean		5,678	4,278	4,276	14,232
		73,467	83,130	66,102	222,699
Funds committed but not disbursed					6,071
Total Desjardins Capital PME s.e.c.					228,770

Index of the Company's share in investments made by specialized funds and partner funds, at cost, unaudited
(in thousands of Canadian dollars)
As at June 30, 2024

Information from the most recent audited financial reports dated	Equity Interest of the Company %	Unsecured investments		Secured investments	Total \$
		Common and Preferred shares and funds units \$	Loans, advances and notes \$	Loans, advances and notes \$	
31-12-2023 Desjardins Capital Transatlantique, L.P.	60.67				
Laval					
DBM Technologies inc.		2,672	—	—	2,672
Total Laval		2,672	—	—	2,672
Montréal					
9456-1826 Québec inc.		1,583	—	—	1,583
Groupe Solotech inc.		1,434	—	—	1,434
In-RGY Global Consulting inc.		536	71	—	607
Proaction International inc.		1,138	—	—	1,138
Total Montréal		4,691	71	—	4,762
Outside of Canada					
Aldes Aeraulique SAS		1,680	855	—	2,535
Apside Advance		1,430	559	—	1,989
Finakem (Minafin)		717	183	—	900
Futurix SAS		448	448	—	896
Ginger Participations		918	458	—	1,376
LVS World Holding SAS		1,703	917	—	2,620
Rondot International SAS		2,486	230	—	2,716
Texelis Fintex		779	—	—	779
Texelis Mobilitex		—	1,938	—	1,938
Vanoise Stratégie		92	837	—	929
Xtech Holding (OEP French Bidco)		1,471	—	—	1,471
Total Outside of Canada		11,724	6,425	—	18,149
		19,087	6,496	—	25,583
Funds committed but not disbursed					—
Total Desjardins Capital Transatlantique, L.P.					25,583

Index of the Company's share in investments made by specialized funds and partner funds, at cost, unaudited
(in thousands of Canadian dollars)
As at June 30, 2024

Information from the most recent audited financial reports dated	Equity Interest of the Company %	Unsecured investments		Secured investments	Total \$
		Common and Preferred shares and funds units \$	Loans, advances and notes \$	Loans, advances and notes \$	
31-12-2023 Desjardins - Innovatech S.E.C.	54.49				
9360-4742 Québec inc. (LONGPREBP Béton Préfabriqué)		—	97	—	97
A3 Surfaces inc.		—	340	—	340
Agriculture Concentric inc.		2,866	—	—	2,866
Airex Énergie inc.		3,179	—	—	3,179
Alaya Care inc.		136	—	—	136
Ananda Devices inc.		153	—	—	153
AppMed inc.		—	—	113	113
AxesNetwork Solutions inc.		2,934	—	—	2,934
Dymedso inc.		—	150	—	150
E2Metrix inc.		318	682	—	1,000
Emovi inc.		153	—	—	153
FjordAl Aluminium inc.		163	—	—	163
Fonds Innovexport s.e.c.		336	—	—	336
G.E.T.T. Gold inc.		178	—	—	178
Greybox Solutions inc.		—	141	—	141
Hortau inc.		368	—	—	368
Imeka Solutions inc.		—	287	—	287
Indalo Studio inc. (o3d)		—	—	6	6
Inno-3B inc.		—	885	56	941
Innomalt inc.		351	—	—	351
Ionodes inc.		316	—	—	316
Kinesiq inc.		—	—	50	50
Kube Innovation inc.		—	180	—	180
Laboratoire M2 inc.		817	—	—	817
Laserax inc.		2,765	—	—	2,765
Leadfox technology inc.		—	314	—	314
LeddarTech inc.		3,265	—	1,306	4,571
My Intelligent Machines inc.		158	—	—	158
Optina Diagnostics inc.		148	—	—	148
Oxwell Sustainable Ventures inc.		18	—	—	18
OxyNov inc.		1,417	—	—	1,417
Rekruti Solutions inc.		—	290	—	290
Société de gestion de projets Ecotierra inc.		296	31	—	327
Technologies Intelia inc.		235	680	149	1,064
The Sustainable development enterprises Energy Solutions & Associates inc.		148	—	—	148
Thorasys Thoracic Medical Systems inc.		316	—	—	316
VIMAC Early Stage Fund L.P.		91	—	—	91
Voltra Technologie - Réseau Synapse inc.		—	100	—	100
		<u>21,125</u>	<u>4,177</u>	<u>1,680</u>	<u>26,982</u>
Funds committed but not disbursed					<u>1,095</u>
Total Desjardins - Innovatech S.E.C.					<u>28,077</u>

**Index of the Company's share in investments made by specialized funds and partner funds, at cost, unaudited
(in thousands of Canadian dollars)
As at June 30, 2024**

Information from the most recent audited financial reports dated	Equity Interest of the Company %	Unsecured investments		Secured investments	Total \$
		Common and Preferred shares and funds units \$	Loans, advances and notes \$	Loans, advances and notes \$	
31-12-2023 Société en commandite Essor et Coopération	94.55				
Agropur Coopérative		—	7,091	—	7,091
Bizz Coopérative de solidarité en alimentation locale		77	—	—	77
Café Cambio, coopérative de travail		161	—	—	161
Camping co-op des Érables de Montmagny		173	—	—	173
Central Café - Coop de solidarité		123	—	—	123
Chope Angus - Coop de solidarité (La)		251	—	—	251
Citadelle, Maple Syrup producer's Cooperative		1,103	—	—	1,103
Club coopératif de consommation d'Amos		439	—	—	439
Conformit coopérative		—	451	—	451
Coop Agri-Énergie Warwick		611	—	355	966
Coop Edgar		891	71	—	962
Coop Novago (La)		4,728	—	—	4,728
Coopérative Actionnaire Les Paramédics d'Urgence Bois-Francis		289	—	—	289
Coopérative de quilleurs et quilleuses Le Dallo de Chicoutimi		62	—	—	62
Coopérative des horticulteurs de Québec (La)		520	—	—	520
Coopérative des travailleurs actionnaires de Xpertdoc Technologies		126	—	—	126
Coopérative Radio Web Média des Sources		64	—	—	64
Coopérative Vision-Éducation		296	—	—	296
École Plein Soleil (Association coopérative)		473	—	—	473
Fédération des coopératives funéraires du Québec		2,343	—	—	2,343
Horisol, coopérative de travailleurs		333	—	—	333
La Coop Avantis		314	—	—	314
Sollio Groupe Coopératif		4,728	—	—	4,728
		18,105	7,613	355	26,073
Funds committed but not disbursed					6,018
Total Société en commandite Essor et Coopération					32,091
30-09-2023 Fonds d'investissement pour la relève agricole (FIRA) <i>Holds investments in forty-eight (48) companies</i>	33.33	—	2	994	996
Funds committed but not disbursed					—
Total Fonds d'investissement pour la relève agricole					996
31-12-2023 W Investissements Group II L.P. <i>Holds investments in twelve (12) companies</i>	19.61	12,245	—	—	12,245
Funds committed but not disbursed					2,420
Total W Investissements Group II L.P.					14,665

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

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



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