

Together, we'll go far



**2024 Annual
Financial Report**

 **Desjardins**
Capital régional
et coopératif



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Management Discussion and Analysis

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

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

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

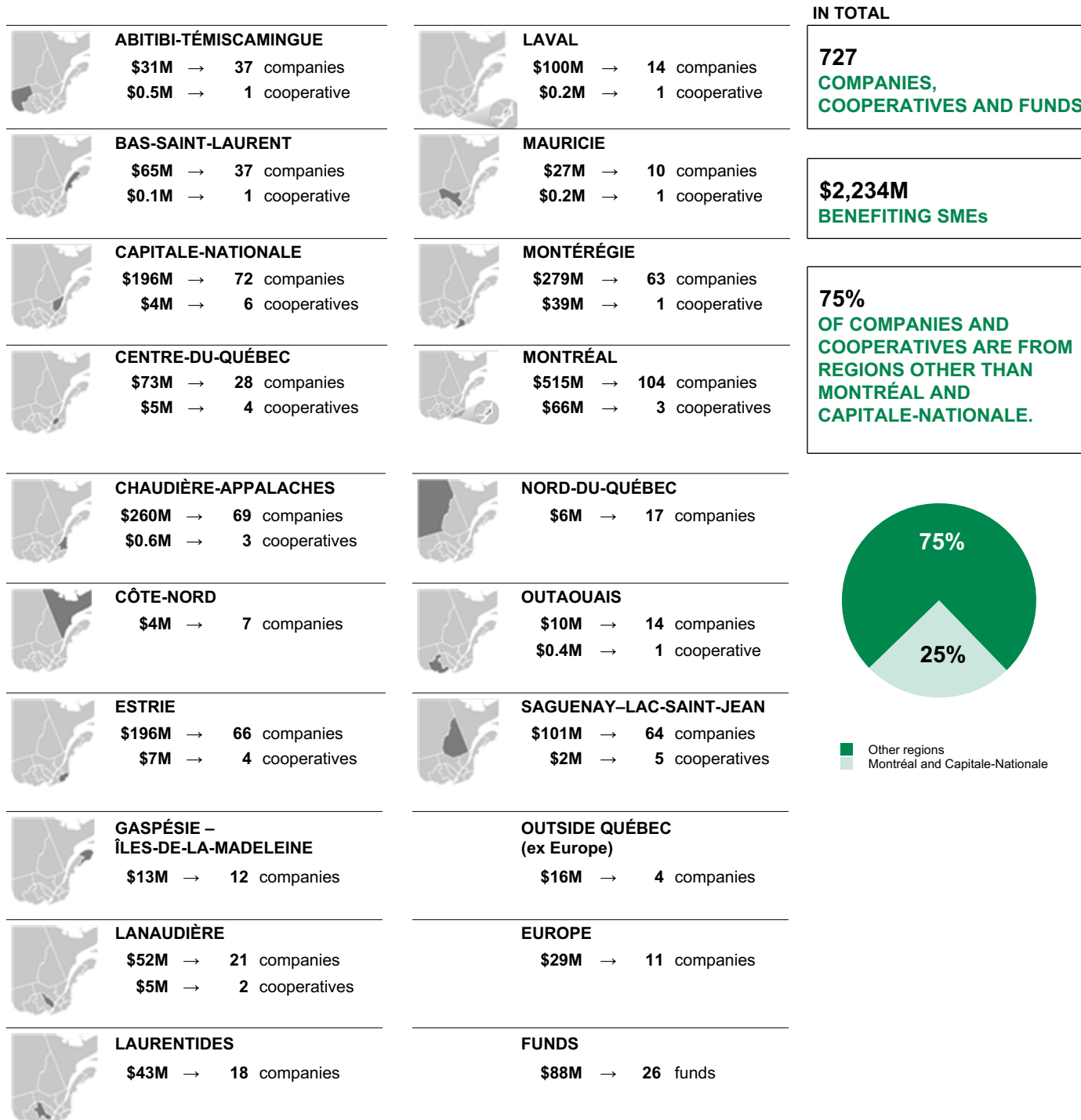
Copies of the separate annual financial statements may be obtained free of charge, on request, by calling 514-281-2322 or (toll free) 1-866-866-7000, extension 5552322, by writing to 2 Complexe Desjardins, P.O. Box 760, Desjardins Station, Montréal, Québec H5B 1B8, or from our website (www.capitalregional.com)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

Interim financial information may be obtained in the same way.

1.0 Highlights

1.1 Commitments throughout Québec

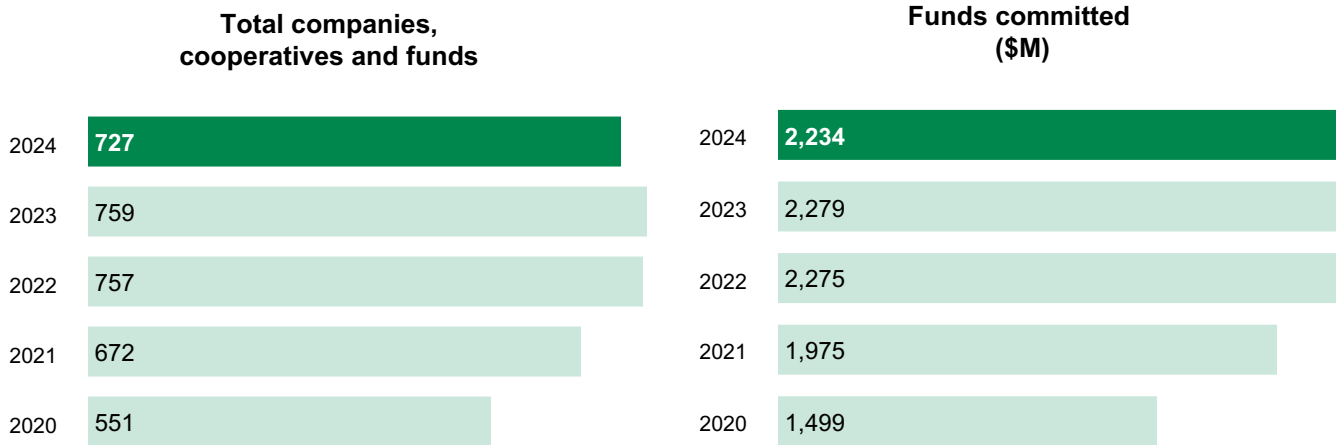
CRCD and its ecosystem⁽¹⁾ make a real contribution to the economic development of the regions. As at December 31, 2024, the funds committed per region were as follows:



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

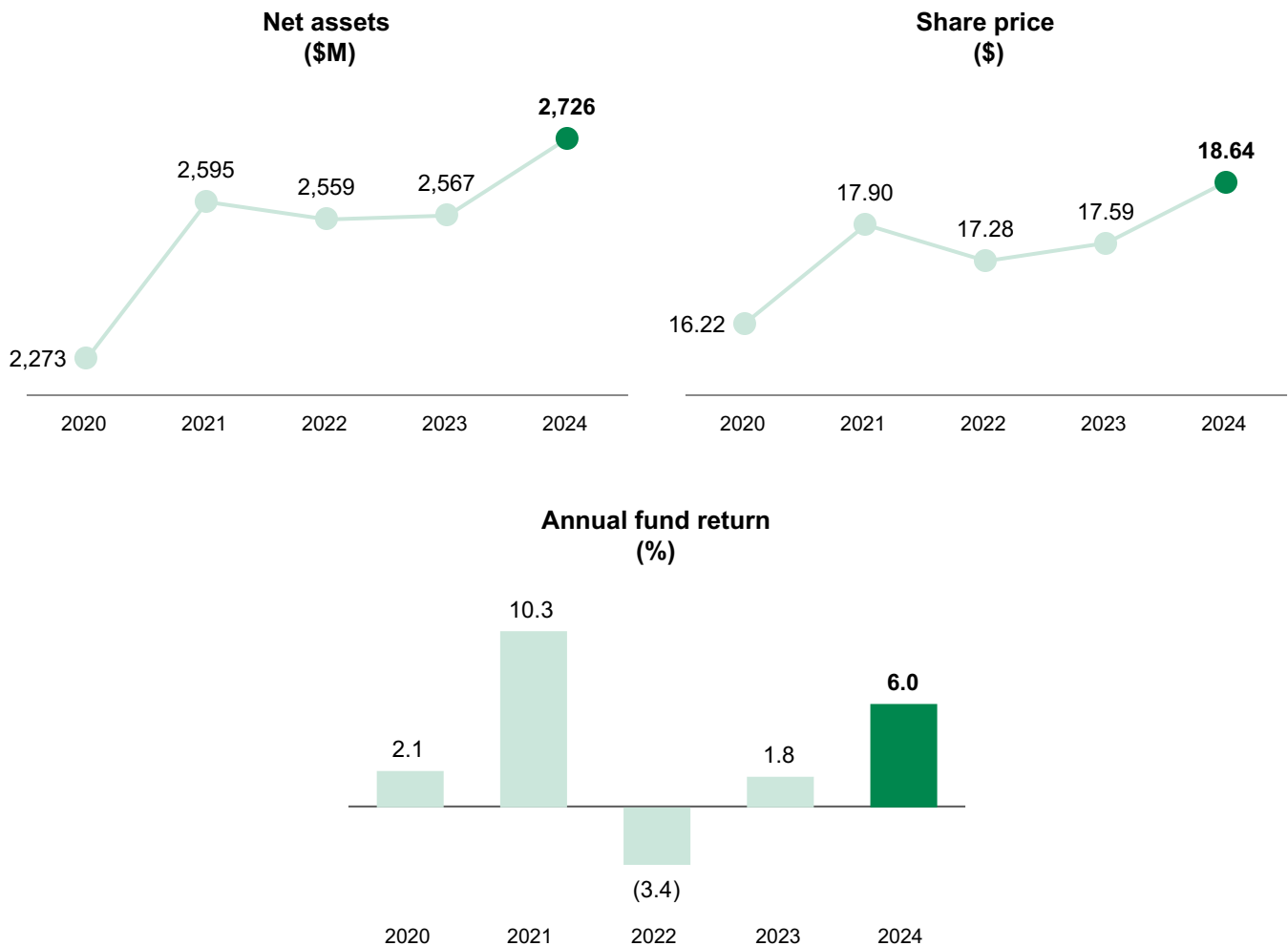
1.2 CRCD and its ecosystem support companies and cooperatives

AS AT DECEMBER 31



1.3 CRCD financial data

AS AT DECEMBER 31



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. This information is derived from CRCD's separate audited annual and annual financial statements.

2.1 Ratios and supplemental data

(in thousands of \$, unless indicated otherwise)	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2022	Dec. 31, 2021	Dec. 31, 2020
Revenue	92,079	118,104	97,830	67,951	48,233
Gains (losses) on investments	119,251	(15,986)	(129,518)	212,275	38,471
Net earnings (loss)	153,542	44,627	(87,918)	234,476	46,429
Net assets	2,725,998	2,566,618	2,559,100	2,594,703	2,272,798
Common shares outstanding (number, in thousands)	146,226	145,933	148,099	144,959	140,110
Total operating expense ratio ⁽¹⁾ (%)	2.0	2.0	2.0	1.8	1.8
Portfolio turnover rate:					
– Investments impacting the Québec economy (%)	6	8	8	15	13
– Other investments (%)	79	51	118	111	100
Trading expense ratio ⁽²⁾ (%)	—	—	—	—	—
Number of shareholders (number)	110,546	111,433	113,690	113,039	109,286
Issues of common shares – Class A “Issuance”	123,424	59,654	140,088	140,155	139,842
Exchanges of common shares – Class B “Exchange”	—	49,885	49,905	99,855	(92)
Redemption of common shares	117,586	96,763	87,773	52,726	221,939
Investments impacting the Québec economy at cost	1,622,832	1,659,283	1,658,473	1,440,623	1,108,055
Fair value of investments impacting the Québec economy	1,905,412	1,842,169	1,938,022	1,796,083	1,298,331
Funds committed but not disbursed including suretyships	311,804	175,937	222,262	199,130	238,226

⁽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 \$)	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2022	Dec. 31, 2021	Dec. 31, 2020
Net assets per common share, beginning of year	17.59	17.28	17.90	16.22	15.94
Increase (decrease) attributable to operations	1.06	0.31	(0.59)	1.67	0.34
Interest, dividends, distributions and negotiation fees	0.64	0.81	0.67	0.48	0.35
Operating expenses	(0.37)	(0.36)	(0.34)	(0.32)	(0.27)
Income taxes	(0.03)	(0.03)	(0.02)	—	(0.02)
Realized gains (losses)	0.04	0.53	(0.14)	0.34	0.56
Unrealized gains (losses)	0.78	(0.64)	(0.76)	1.17	(0.28)
Difference attributable to common share issues and redemptions	(0.01)	—	(0.03)	0.01	(0.06)
Net assets per common share, end of year	18.64	17.59	17.28	17.90	16.22

3.0 Overview

CRCD ended fiscal 2024 with net earnings of \$153.5 million (net earnings of \$44.6 million for the same period in 2023), representing a return of 6.0% (return of 1.8% in 2023), resulting in an increase in net assets per share to \$18.64 based on the number of shares outstanding as at December 31, 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 return of 9.5% in 2024, compared with a return of 4.0% in 2023. The recovery that began in the second half of the year offset the impact on profit margins of some portfolio companies that continue to be affected by the economic environment of the past years.

As at December 31, 2024, the cost of investments impacting the Québec economy totalled \$1,622.8 million, of which \$113.9 million was disbursed during fiscal 2024. As at December 31, 2024, commitments made but not disbursed, including the suretyship granted to companies, cooperatives or funds, amounted to \$311.8 million. New commitments for the year totalled \$249.8 million.

The other investments portfolio recorded a return of 6.0% in 2024. Even though most asset classes contributed positively to performance, real estate funds and the bond portfolio were affected by the rise in long-term interest rates during the year. In 2023, the other investments portfolio posted a return of 5.1%.

During fiscal year 2024, subscriptions of Class A "Issuance" common shares totalled \$123.4 million, or substantially all of the maximum authorized amount for the issue. Share redemptions totalled \$117.6 million, compared with \$96.8 million in 2023. As at December 31, 2024, the balance of shares eligible for redemption totalled \$1,253.3 million, while net assets amounted to \$2,726.0 and shareholders numbered 110,546. For more information, please see the Subscriptions section of this MD&A.

3.1 Our vision for Québec entrepreneurship

In 2024, the Québec economy showed signs of recovery, particularly in the second half of the year, but it nevertheless remained fragile. A number of SMEs encountered difficulties related to rising operating costs and corporate rates. Despite a gradual decline in these rates over the last few months, uncertain economic and geopolitical conditions engendered some caution in the business community, leading entrepreneurs to exercise more care in their investment and spending decisions, thus prompting companies to improve efficiency and tighten cost management. The post-pandemic awakening has given rise to complex situations, including repayments of government assistance, changing consumer habits and delays in modernization initiatives during downturns. Some companies will need to focus on innovating and diversifying their activities, and others on digital transformations and automation to achieve sustainable growth.

In a market environment conducive to divestitures, 2024 was marked by a sustained pace of exit transactions. Successful companies are highly prized and in great demand. The exit values obtained produced attractive returns. However, the market remained competitive, with considerable investors with large amounts of capital, leading to the phenomenon of a scarcity of new investments. Given the fragile market and high valuations in the technology sector, a rigorous selection process is required when selecting venture capital opportunities. Nevertheless, we have continued to actively support innovative startups with significant direct investments and dedicated funds.

Always on the lookout for favourable business opportunities, we maintained our sound and prudent management. For over 50 years, support has been at the heart of what we do, and 2024 was no exception.

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 727 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 AND 2025 ECONOMIC OUTLOOK

Global economy

Once again in 2024, growth in the global economy was relatively modest. The economy nevertheless overcame a number of obstacles, including a deterioration in the geopolitical situation in the Middle East, a further rise in maritime shipping costs and generally high interest rates, particularly at the start of the year. In the advanced economies, there was even an improvement in GDP growth compared to 2023, while the eurozone, despite the problems faced by industry in Germany, and the United Kingdom managed to emerge from a period of stagnation. Inflation rates also continued to decline, and price changes trended back close to the targets of central banks, which were able to begin a gradual easing of their monetary policies over the course of the year. In China, the economy proved rather fragile as difficulties in the property market continued and spread to other sectors, affecting confidence and domestic demand in particular. Inflation was very low in China throughout the year, even approaching deflationary conditions. The Chinese government announced a number of assistance measures that were not entirely successful, although real GDP growth had accelerated enough by the end of the year to reach the government's official target.

Global economic growth is expected to accelerate moderately in 2025. The major economies will benefit from lower interest rates as central banks continue to trim their key interest rates. Real incomes will also benefit from lower inflation. Over the next few years, international economic conditions, and those in China in particular, could be affected by higher tariffs in the United States, and possibly by retaliatory policies. However, the positive effects of increased trade with the United States could appear in early 2025, while the negative effects of a new US tariff policy may mostly be felt later in 2025 or in 2026. Global real GDP is expected to grow by 2.9% in 2025.

The world's main stock market indices posted very good gains in 2024, buoyed first by moderating inflation and then by cuts to key interest rates. The election of Donald Trump to the White House lifted US equities, but the effects elsewhere were more modest. Although some of the policies proposed by the new president-elect could have inflationary and negative effects on the global economy, the prospect of tax cuts for businesses and individuals means that investors can expect better returns in the short term. Later in 2025, however, US and global equity market returns could suffer from the detrimental effects of measures such as import tariffs and reduced immigration to the US.

United States

The US economy remained relatively strong in 2024, although hurricanes, labour disputes and tough elections disrupted the economic news. Following a 1.6% annualized gain in real GDP in the first quarter, increases of 3.0% and 3.1% were recorded in the second and third quarters. Consumption performed particularly well, and residential investment veered toward growth due to lower interest rates. The labour market slowed, from being overheated to a more balanced environment. Even so, over two million jobs were created in 2024. The inflation rate also fell, allowing the US Federal Reserve to begin cutting its key interest rates in September.

Donald Trump's new administration will undoubtedly want to press ahead with its program of new tax cuts. Tariff hikes, immigration cuts and deregulation measures have already been announced. Some positive effects on growth could become apparent in early 2025. GDP growth will continue to be good in the first quarter of 2025, and US real GDP growth should reach 2.3% for the year as a whole. The more negative effects, due in particular to higher tariffs, should lead to more adverse consequences that could begin in the second quarter of 2025. But they should be felt mainly in 2026, in addition to leading to higher inflation.

Canada

After rising considerably in 2022 and 2023, the Bank of Canada's key interest rates began to fall in June 2024. This easing of conditions was made possible by a normalization of inflation, which approached the median target of 2% in the summer of 2024. Despite the start of rate cuts, Canadian demand in 2024 continued to show the restrictive effects of the hikes made in 2022 and 2023. Real GDP growth thus remained relatively moderate, with an estimated average gain of 1.3% for 2024 as a whole, compared with 1.5% for 2023. The benefits of interest rate cuts should become more apparent beginning in 2025. This being said, the Canadian economy will still need to overcome a number of problems over the next few years. These include the slowdown in immigration announced by the federal government and the many mortgages being renewed at higher rates, even if rates have fallen since June 2024. In addition, the re-election of Donald Trump to the White House brings new limits on trade between Canada and the United States, which will significantly curb Canadian exports and, as a result, economic growth in Canada. Canadian real GDP may grow by 1.4% in 2025 and just 1.3% in 2026.

Québec

The Québec economy staged a strong comeback at the start of 2024, following a period of decline the previous year due to forest fires and strikes in the health and education sectors. By the spring, real GDP had even fully recovered the ground lost. However, the province's economy grew more modestly in the second half of 2024. The labour market therefore deteriorated slightly during the year, with the unemployment rate rising. Despite the cumulative beneficial effect of interest rate cuts, the Québec economy, like that of the rest of Canada, will need to contend with a number of obstacles. This will undoubtedly slow the recovery in 2025 and 2026. Such obstacles include the Trump administration imposing tariffs as well as new restrictions on immigration, which will slow population growth. As a result, following an estimated gain of 1.3% in 2024, Québec's real GDP could grow 1.2% in 2025.

4.0 Management's discussion of financial performance

4.1 Operating results

CRCD'S NET RESULTS AND RETURNS

CRCD closed its fiscal year ended December 31, 2024, with net earnings of \$153.5 million, or a return of 6.0%, compared with net earnings of \$44.6 million (return of 1.8%) in 2023. Based on the number of common shares outstanding, this performance brings net assets per share to \$18.64 as at year-end, compared with \$17.59 at the end of fiscal 2023. For illustrative purposes, at the current price of \$18.64, shareholders who invested seven years ago, on February 13, 2018, would obtain an annual after-tax return of more than 10.7%, 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 portfolio, which generated returns of 9.5% and 6.0%, respectively. In 2023, investments impacting the Québec economy and other investments posted returns of 4.0% and 5.1%, respectively. Expenses, net of administrative charges and income taxes, had an impact of 2.5% on CRCD's return, compared to a 2.4% in 2023. Financial expenses relating to the use of the operating credit facility had a negligible impact on CRCD's return. This line of credit was undrawn as at December 31, 2024 and as at 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

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

	2023			
	Average assets under management (\$M)	Weighting (%)	Return 1 year (%)	Contribution 1 year (%)
Activities related to Investments impacting the Québec economy ⁽¹⁾	1,903	75.4	4.0	3.1
Other investments and cash	622	24.6	5.1	1.1
	2,525	100.0	4.2	4.2
Expenses, net of administrative charges			(2.2)	(2.2)
Income taxes			(0.2)	(0.2)
CRCD's return			1.8	1.8

⁽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 \$126.2 million and disposals of \$172.4 million (including non-cash items) were made for a negative net balance of \$46.2 million. Combined with realized and unrealized net gains of \$109.3 million, these net divestments brought the fair value of the investments impacting the Québec economy portfolio, including foreign exchange contracts, to \$1,905.9 million as at December 31, 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 the suretyship, which amounted to \$311.8 million as at December 31, 2024 (\$175.9 million as at December 31, 2023). Commitments already made but not disbursed of \$305.6 million, representing 11.2% 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 December 31, 2024, amounted to \$1,934.6 million in 412 companies, cooperatives and funds, of which \$1,622.8 million was disbursed. As at December 31, 2024, backed by its entrepreneurial ecosystem, CRCD supported growth in 727 companies, cooperatives and funds.

During fiscal 2024, investments impacting the Québec economy generated a contribution of \$174.1 million, for a return of 9.5%, compared with a contribution of \$77.5 million for fiscal 2023 (return of 4.0%). Despite the good performance of some companies in the portfolio and the easing of corporate rates during the year, which had positive impacts on returns, the effects of economic conditions in recent years are still being felt in the investments impacting the Québec economy portfolio.

Contribution generated by investments impacting the Québec economy

(in thousands of \$)	2024	2023
Revenue	64,806	94,207
Gains and losses	109,309	(16,747)
Total	174,115	77,460

Revenue includes interest, dividends and negotiation fees related to investments impacting the Québec economy. Negotiation fees, which amounted to \$3.2 million for the year ended December 31, 2024 (\$4.1 million 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. These negotiation fees are included in the contribution generated by the investments impacting the Québec economy as they are included in the profitability analysis of the investments. The profile of the investments held by CRCD places significant importance on the amounts injected into its ecosystem funds (see the following section for more details). Therefore, investments held by these ecosystem funds generate revenue in addition to the revenue generated by CRCD's direct investments. This revenue, of which CRCD's share amounted to \$24.5 million for fiscal 2024 (\$23.1 million for fiscal 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.

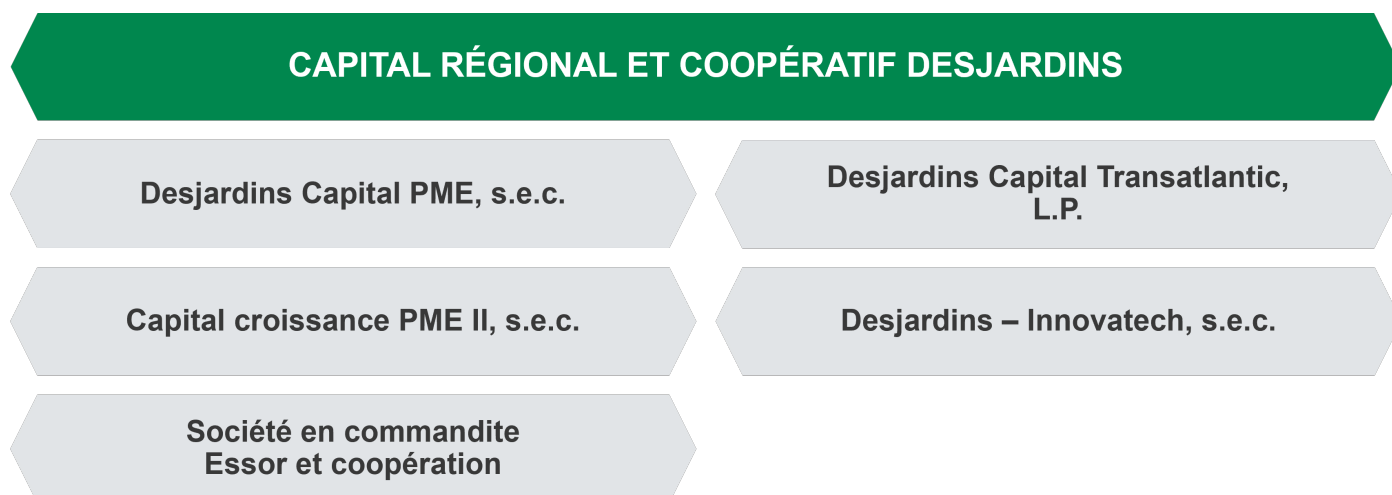
CRCD recorded in its results for the fiscal year a realized and unrealized gain of \$109.3 million compared with a loss of \$16.7 million for fiscal 2023. For more information, please see Entrepreneurial ecosystem performance in the following section.

As at December 31, 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 December 31, 2024, CRCD's interest in the DCPME fund was 37.8%, 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 62.2%, collectively. As at December 31, 2024, CRCD has disbursed \$198.4 million (\$198.4 million as at December 31, 2023) allowing a total of 272 companies to benefit from \$633.9 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 \$112 million to the two funds. CRCD has a 60.7% interest in DC Transatlantic. As the investment period of DC Transatlantic ended on July 9, 2024, the funds committed but not disbursed will be used to make reinvestments and pay the fund's ongoing expenses until dissolution. As at December 31, 2024, CRCD had disbursed \$32.5 million (\$30.8 million as at December 31, 2023) of its total commitment of \$33.9 million (€22.8 million), allowing 15 companies to benefit from \$40.0 million committed by the fund.
- The objective of the Société en commandite Essor et Coopération (Essor et Coopération), established on January 1, 2013, and whose investment period had ended, was to support the creation, growth and capitalization of cooperatives in Québec. CRCD and other partners, including three from the cooperative sector, had made 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 December 31, 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 December 31, 2024, Essor et Coopération had committed \$29.5 million in 22 cooperatives.
- CRCD is also the joint sponsor of the Desjardins-Innovatech S.E.C. fund (DI) with the Economic Development Fund. Initially, DI undertook to inject a total of \$85 million to support Québec technology or innovation businesses through each stage of their development. CRCD's interest in DI is 54.5%. In addition to this interest, CRCD has agreed to make an additional investment in the form of a note for a maximum amount of \$5.0 million in DI, of which \$0.1 million was disbursed during fiscal 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 December 31, 2024, DI had made commitments of \$41.9 million to support a total of 30 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 (CDPQ), as sponsors of the fund, had originally agreed to invest, on a 50/50 basis, a total amount of \$320 million. During fiscal 2023, the original fund, Capital croissance PME s.e.c. (CCPME), transferred all its investments and the balance of its undisbursed committed funds to CCPME II and was subsequently wound up. As at December 31, 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 \$275.4 million to 240 companies. The funds committed but not disbursed will be used for reinvestments and to pay the operating expenses of CCPME II until its scheduled winding-up. A total of 53 companies and funds benefited from \$35.6 million committed by the CCPME II fund as at December 31, 2024.

In total, as at December 31, 2024, CRCD and its ecosystem supported the growth of 727 companies, cooperatives and funds in various industries spanning all Québec regions with commitments of \$2,233.8 million. Of that total, 33 cooperatives benefited from commitments of \$130.1 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

	2024			
	Average assets under management	Weighting	Return 1 year	Contribution 1 year
	(\$M)	(%)	(%)	(%)
Debt	539	20.7	5.3	1.2
Equity	992	38.1	13.2	4.9
External funds	63	2.4	(0.9)	—
Startups and technological innovations	277	10.7	8.0	0.8
Investment profiles subtotal	1,871	71.9	9.5	6.9
Other asset items held by ecosystem funds	9	0.3	1.0	—
Ecosystem total	1,880	72.2	9.5	6.9

2023

	Average assets under management (\$M)	Weighting (%)	Return 1 year (%)	Contribution 1 year (%)
Debt	559	22.1	7.1	1.5
Equity	1,004	39.8	7.0	2.9
External funds	61	2.4	(12.4)	(0.3)
Startups and technological innovations	270	10.7	(10.1)	(1.0)
Investment profiles subtotal	1,894	75.0	4.0	3.1
Other asset items held by ecosystem funds	9	0.4	0.6	—
Ecosystem total	1,903	75.4	4.0	3.1

The 9.5% return of the investments impacting the Québec economy portfolio for fiscal 2024 stemmed mainly from the Equity investment profile, which posted a 13.2% return. Although some companies continue to be affected by the economic conditions of the past years, the recording of significant appreciation in some investments has been beneficial. Despite the positive impact on returns of falling corporate rates, the Debt profile posted poorer performance than in 2023, mainly due to unfavourable changes in the credit risk of certain companies. To a lesser extent, the Startups and technological innovations category followed the same trends as the Equity profile.

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 December 31, 2024, CRCD's other investments portfolio, including cash but excluding foreign exchange contracts, totalled \$767.8 million (\$677.4 million as at December 31, 2023) and consisted of the following:

Other investments portfolio

	As at December 31, 2024		As at December 31, 2023	
	Fair value (\$M)	% of portfolio	Fair value (\$M)	% of portfolio
Cash and money market instruments	83.7	10.8	77.2	11.4
Bonds	352.2	45.9	293.4	43.3
Canadian equity funds	64.2	8.4	56.3	8.3
Real estate funds	111.3	14.5	106.2	15.7
Infrastructure funds	70.5	9.2	63.9	9.4
Market neutral equity funds	85.9	11.2	80.4	11.9
Market neutral equity strategy				
Listed securities	4.1	0.5	15.4	2.3
Obligations related to securities sold short	(4.1)	(0.5)	(15.4)	(2.3)
Portfolio total	767.8	100.0	677.4	100.0

As at December 31, 2024, 83.7% of portfolio bond securities were government guaranteed (99.4% as at December 31, 2023). This decrease as at December 31, 2024 compared to the previous year was due to the temporary holding of corporate securities without a government guarantee intended for investment in the investments impacting the Québec economy portfolio.

The other investments portfolio accounted for 28.2% of total net assets as at December 31, 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 \$)	2024	2023
Revenue	30,209	27,847
Gains and losses	9,942	761
Total	40,151	28,608

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 \$2.4 million increase in revenue for fiscal 2024 compared with 2023 resulted mostly from additional investments in the bond portfolio, combined with an increase in interest income in this portfolio following the rise in effective rates during the year.

Gains of \$9.9 million in fiscal 2024 stemmed mainly from the following financial assets:

- Bonds recorded a decline of \$8.5 million, essentially due to higher long-term Canadian bond rates during the period.
- Canadian equity and infrastructure funds generated gains of \$6.9 million and \$6.6 million, respectively, during the fiscal year.
- Real estate funds recorded a gain of \$2.1 million, up from 2023, but were nevertheless affected by long-term interest rates during the year.
- The \$1.4 million gain in market-neutral equity strategies was in addition to \$9.3 million in distribution income recorded under Revenues.
- A \$1.4 million gain was recorded in the market-neutral equity strategy.

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 December 31, 2024, CRCD had \$2,024.2 million in share capital (\$1,979.2 million as at December 31, 2023) for 146,225,674 common shares outstanding (145,932,757 as at December 31, 2023).

During fiscal 2024, CRCD raised \$123.4 million in Class A "Issuance" shares, or substantially all of the maximum authorized amount for the 2024 issue.

In fiscal 2024, redemptions of common shares totalled \$117.6 million compared with \$96.8 million in 2023.

As at December 31, 2024, the balance of shares eligible for redemption amounted to \$1,253.3 million. During fiscal 2025, additional shares valued at \$176.8 million will become eligible for redemption, bringing total potential redemptions to \$1,430.1 million. This balance will be reduced by the amount of shares that may be redeemed in fiscal 2025.

As at December 31, 2024, shareholders numbered 110,546 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 \$)	2024	2023
Management fees	30,897	28,500
Other operating expenses	11,203	11,692
Shareholder services	10,692	12,085
Total	52,792	52,277

CRCD has entrusted the management of its operations, including the management of its investments impacting the Québec economy portfolio and its other investments portfolio, to Desjardins Capital, pursuant to the terms of a management agreement concluded between them. Under this agreement, CRCD pays Desjardins Capital management fees equivalent to a maximum rate of 1.75% of CRCD's annual average assets' value, after deducting any amounts payable related to investments impacting the Québec economy and other investments. An adjustment is made to the management fees to avoid double billing relative to CRCD's interests in other investment funds, whether in the investments impacting the Québec economy portfolio or in other investments. Desjardins Capital and CRCD have agreed that, for a given fiscal year, an adjustment could also be made to allow CRCD to benefit from economies of scale realized by Desjardins Capital, in particular in relation to the growth in CRCD's assets. Such a downward adjustment of \$4.1 million was made for the year ended December 31, 2024. The negotiation fees from the portfolio companies are earned by Desjardins Capital, and the management fees CRCD is required to pay are reduced by an equivalent amount. Management fees increased by \$2.4 million compared with fiscal 2023, mainly due to lower negotiation fee income, which is deducted from management fees, as a result of lower investment volumes and an increase in the value of average assets under management compared with 2023.

Expenses related to shareholder services decreased by \$1.4 million from fiscal 2023, a decline that was mainly due to lower expenditures on developing applications for service provision. The main expense related to shareholder services was the compensation paid by CRCD to the Desjardins caisses for all shareholder advisory services, determined annually based on CRCD's net assets.

The majority of the services provided to CRCD are provided by Desjardins Group entities, namely the management and operation of CRCD, management and distribution of shares, registrar services and custodial services. 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.

Income tax expense amounted to \$5.0 million for fiscal 2024 compared with a \$4.4 million expense for fiscal 2023. The nature of the income has a significant impact on the income tax expense since, unlike interest income, dividends are generally not taxable and capital gains are eligible for tax deductions and refund mechanisms. For the purposes of the *Québec Taxation Act*, CRCD is not taxed on its capital gains since, in calculating its tax payable, it benefits from a deduction to its taxable income corresponding to its taxed capital gains for the year. CRCD's strategy is to optimize the after-tax return taking into account these rules.

LIQUIDITY AND CAPITAL RESOURCES

For the year ended December 31, 2024, cash inflows from share issues net of redemptions amounted to \$5.8 million (net cash outflows of \$37.1 million in 2023). For fiscal 2024, operating activities combined with investing activities generated net cash outflows of \$24.3 million (net cash inflows of \$97.8 million in fiscal 2023). After including disbursements and proceeds from disposals from investments impacting the Québec economy, CRCD reported net cash outflows of \$66.5 million in fiscal 2024 (net cash inflows of \$102.3 million in fiscal 2023). Other investments reported net cash outflows of \$103.4 million in fiscal 2024 (net cash outflows of \$49.2 million for fiscal 2023).

As at December 31, 2024, cash and cash equivalents totalled \$43.7 million (\$62.2 million as at December 31, 2023).

CRCD had an authorized line of credit of \$300 million as at December 31, 2024. This line of credit was used during fiscal 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 December 31, 2024 and December 31, 2023. For fiscal 2024, the average balance for the operating credit facility was \$4.4 million (\$29.5 million in 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

CRCD was founded on the July 1, 2001 effective date of the Act constituting Capital régional et coopératif Desjardins (the Act) adopted on June 21, 2001 by Québec's National Assembly, on the initiative of Desjardins Group. Its affairs are managed by its manager, Desjardins Capital.

MISSION AND VISION

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

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

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

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

CRCD'S STRATEGIC PRIORITIES

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

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

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

The strategic plans of Desjardins Capital and Desjardins Group are aligned with CRCD's own strategic plan and include relevant goals for CRCD. Together, we are there for investors and entrepreneurs, supporting the growth of SMEs and cooperatives across all regions of Québec.

STRATEGIES

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

Desjardins Capital organizes its teams to optimize efficiency and control management fees. This administrative organization aims to appropriately fulfill our mandate of driving regional and cooperative development and Québec's economic development in general.

CRCD aims for a balance between its mission to drive regional economic development and reasonable long-term return for the shareholders. Using a global approach to managing its financial assets, CRCD manages its portfolio of investments impacting the Québec economy jointly with its other investments portfolio. This management approach allows CRCD to benefit from a balanced overall profile and limit volatility in periods of substantial market turbulence or due to unfavourable events at partner companies.

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

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

Under its constituting act, CRCD is required to fulfill its mission within certain guidelines, which include investing 65% of its average net assets in eligible Québec companies as at December 31, 2023. In addition, 35% of eligible investments had to be made in Québec's resource regions or in eligible cooperatives.

As part of its 2023-2024 budget, the Québec government announced amendments to the Act, in part to simplify the applicable investment standards. These changes have been in force since January 1, 2024. Among these changes, the calculation of the minimum standard of 65% (average net asset value) now takes into account an additional year when establishing the average. This calculation takes three years into account 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 seek to increase, from 35% to 50%, the proportion of investments eligible for the investment standard that must be made in eligible cooperatives or in entities located in Québec's resource regions, as well as to provide that the regions now eligible for the calculation of this fund-specific investment standard include all of Québec's regions, with the exception of the Montréal and Québec metropolitan communities. To ensure better governance of the investment standards, the current eligible investment categories are now grouped into three new investment categories.

If these requirements are not met as at December 31, 2024, the authorized issue of capital for the capitalization period following the end of the fiscal year could be reduced. As at December 31, 2024, and December 31, 2023, all of those rules were met.

4.3 Governance

BOARD OF DIRECTORS

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



Bernard Bolduc
BBA Finance, ICD.D

Chair of the Board, CRCD
President, Altrum inc.



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

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



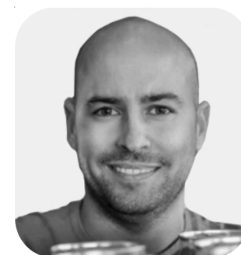
Jean-Guy Sénécal
FCPA

Secretary of the Board,
CRCD and Corporate
Director



Linda Labbé
CPA

Director, Desjardins Group
Relations and
Corporate Director



Charles Auger
BBA Finance

Vice-President of
Operations, Chocolats
Favoris



Alexandra Champagne
LLB

Lawyer and Corporate
Director



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

General Manager, Caisse
Desjardins de Gatineau



René Delsanne
MSc, FCIA, CFA

President, Delsanne
Conseil



Annie Demers
CPA

Organizational
Transformation and
Performance Advisor, Ville
de Québec



Souad Elmalleem
BBA., ICD.D

Executive partner, 6temik
and Corporate Director



Marinella Ermacora
BCompSc, MBA, ICD.D

Corporate Director



Gilles Mourette
MSc, ASC

Corporate Director



Louis Roy
BAA, MBA, DAE

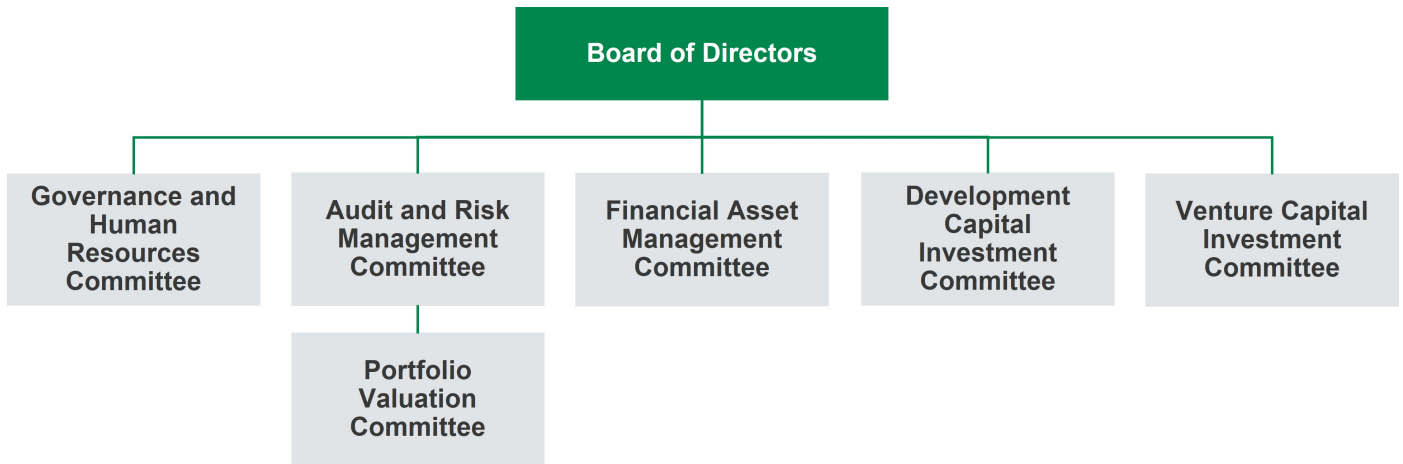
Director of Transaction
Solutions and Special
Projects, Revenu Québec

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

The Board is involved in and makes decisions on matters such as governance, strategic planning, investments, 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, Desjardins Capital, reports on outsourced activities through its executives who attend meetings of the Board and the committees.

CRCD's governance structure is as follows:



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

Governance and Human Resources Committee

The Governance and Human Resources Committee's mandate is to provide oversight of the application of the rules relating to governance, independence, conflict of interest management, ethics and professional conduct. It is in particular responsible for drawing up skills and experience profiles for the Desjardins Group Relations Director and Board members. It also recommends to the Board an evaluation process for the performance of directors and committee members, the Board and its chair, the committees and their chairs, the Desjardins Group Relations Director and the manager. Furthermore, the Committee ensures that a succession plan is in place for the Desjardins Group Relations Director.

This Committee also has the duty to oversee general reputation risk and conflict of interest risks. It is informed of the reputational risk associated with investments, which is monitored by the investment committees.

Audit and Risk Management Committee

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

The Committee is also responsible for monitoring CRCD's overall integrated risk management process, recommending to the Board changes to *CRCD's Risk Management Policy*, and more specifically monitors all operational and regulatory risks. It is informed of market risks related to interest rates, foreign currencies and stock markets, which are monitored by the Financial Asset Management Committee.

Financial Asset Management Committee

The Financial Asset Management Committee's mandate is to coordinate and align CRCD's financial asset management to optimize the risk/return balance. The Committee monitors CRCD's performance and ensures that CRCD complies with the legislative and regulatory requirements relating to financial assets. It also oversees the implementation of and compliance with *CRCD's Global Financial Asset Management Policy* and related guidelines. The Committee is also responsible for recommending to the Board the appointment of portfolio advisors. The Committee is made up of individuals who possess a range of complementary expertise and sufficient financial, accounting and economic knowledge and skills to fully understand the nature of CRCD's financial assets and the resulting financial risks.

The Committee also monitors market risks related to interest rates, foreign currencies and stock markets, geographic and sector concentration risk related to net assets and liquidity risk. It is informed of the sector concentration risk of investments impacting the Québec economy and the credit and counterparty risk of the investments impacting the Québec economy that are under the supervision of the investment committees.

Portfolio Valuation Committee

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

Investment committees

The general mandate of the Development Capital and Venture Capital investment committees is to evaluate, authorize or recommend and oversee transactions related to investments impacting the Québec economy within the limits of the decision-making process approved by the Board and in accordance with CRCD's mission. The members of these committees are selected based on their expertise and experience in the sectors targeted by the various policies governing investment activities and on their ability to assess the quality of an investment, detect risks and contribute to its future growth in value.

The Development Capital Investment Committee reviews investments in sectors other than the technological and industrial innovation sectors for companies that have demonstrated financial results that satisfy the criteria established in the applicable policies and guidelines, and that require capital, especially for growth projects or others, as well as for those in the startup or post-startup stages. It also reviews investments in external private funds that qualify as strategic performing development capital funds.

The Venture Capital Investment Committee reviews investment requests to support companies in the technological and industrial innovation sectors with high value creation potential, that are generally in the pre-startup, startup or post-startup stage. It also reviews investments in external private funds that qualify as strategic performing venture capital funds.

These committees also have a role in overseeing investment-related reputation risk, sector concentration risk related to investments impacting the Québec economy, and credit and counterparty risk related to investments impacting the Québec economy. They are informed of the strategic risk associated with the investment eligibility requirements set out in CRCD's constituting act, which is supervised by the Board.

Attendance record and compensation

The following table presents the attendance record and compensation of CRCD's directors and external committee members for fiscal 2024.

Names	Board of Directors	Governance and Human Resources Committee	Audit and Risk Management Committee	Financial Asset Management Committee	Portfolio Valuation Committee	Development Capital Investment Committee	Venture Capital Investment Committee	Compensation (\$)
Number of meetings	11	7	5	4	2	22	10	
Directors and external committee members active as at the date of this MD&A								
Charles Auger	10/11	-	4/5	-	-	-	10/10	\$47,000
Bernard Bolduc	10/11	7/7	-	-	-	-	-	\$70,000
Alexandra Champagne	7/10	-	-	-	-	5/8	-	\$25,909
Éric Charron	11/11	-	-	4/4	-	-	-	\$26,000
René Delsanne	9/9	-	3/4	4/4	-	-	-	\$28,694
Annie Demers	9/11	3/3	-	-	1/1	-	-	\$25,858
Souad Elmallem	8/9	-	-	-	-	-	7/8	\$24,526
Marinella Ermacora	9/11	6/6	5/5	-	-	-	-	\$34,000
Linda Labbé	10/11	7/7	-	4/4	-	-	-	\$66,000
Gilles Mourette	11/11	-	-	2/3	-	-	9/10	\$36,599
Anne-Marie Renaud	10/11	-	-	-	-	22/22	-	\$58,000
Louis Roy	11/11	6/7	-	-	-	-	-	\$26,000
Jean-Guy Sénécal	10/11	-	5/5	-	2/2	20/22	-	\$77,000
Jean-François Brault*	-	-	-	-	2/2	-	-	\$11,400
Marco Champagne*	-	-	-	-	2/2	-	-	\$11,400
Albert Dang-Vu*	-	-	-	-	-	-	5/6	\$8,132
Sophie Fortin*	-	-	-	-	-	16/22	-	\$20,727
Claudia Gagné*	-	-	-	4/4	-	-	-	\$11,000
Robi Guha*	-	-	-	-	-	-	6/6	\$8,882
Robert Héroux*	-	-	-	-	-	11/11	-	\$14,250
Sébastien Mailhot*	-	-	-	-	2/2	-	-	\$11,400
Marie-Josée Privyk*	-	-	-	-	-	10/11	-	\$13,500
Francis Trudeau*	-	-	-	-	2/2	-	-	\$11,400
Directors and external committee members no longer in office as at the date of this MD&A								
Marc Barbeau**	1/2	-	1/1	1/1	-	5/6	-	\$—
Muriel McGrath	2/2	1/1	-	-	-	-	2/2	\$8,875
Lucie Demers*	-	-	-	-	1/1	-	-	\$3,302
François Gervais*	-	-	-	-	-	11/11	-	\$14,250
TOTAL COMPENSATION								\$694,104

* External committee member

** Mr. Marc Barbeau waived his remuneration with effect from July 1, 2023, until the end of his mandate on March 26, 2024.

EXPLANATORY NOTES TO TABLE:

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

As at the date of this MD&A, the Chair of the Board of Directors and the Desjardins Group Relations Director receive annual retainers of \$70,000 and \$60,000, respectively. They receive no additional compensation, unless the Desjardins Group Relations director chairs a committee of which they are not the ex officio chair. They will then receive a supplementary annual retainer equivalent to the difference between the chair of the committee's expected annual retainer and that of a member director of the committee.

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 February 13, 2025.

MARKET RISKS

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

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

Interest rate risk

Interest rate fluctuations have an impact on the market value of fixed-income securities, real estate funds and infrastructure funds held in the portfolio for which fair value is determined based on market conditions. The fair value of these assets as at December 31, 2024, was \$921.9 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 \$74.1 million (\$41.9 million as at December 31, 2023) are not valued based on changes in interest rates, given their very short maturities.

Bonds with a fair value of \$352.2 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 \$45.9 million in net earnings, representing a 1.7% decrease in CRCD's share price as at December 31, 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 \$54.3 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 \$111.3 million and \$70.5 million, respectively, as at December 31, 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 \$468.1 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 \$313.7 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 \$5.9 million decrease in net earnings, representing a 0.2% 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 \$6.1 million increase in net earnings, representing a 0.2% 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 stock market trends.

As at December 31, 2024, Canadian equity funds, valued at \$64.2 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 \$6.4 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 funds, valued at \$85.9 million at December 31, 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 \$4.1 million (\$15.4 million as at December 31, 2023) as well as for the obligations related to securities sold short valued at \$4.1 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 \$14.2 million (\$19.3 million as at December 31, 2023). Accordingly, for these investments, a 10% increase or decrease in the quoted market prices of listed equities would have resulted in a \$1.4 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 portfolio, assets whose values fluctuate due to changes in foreign exchange rates represented a fair value of \$121.8 million or 4.5% of net assets as at December 31, 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 December 31, 2024, CRCD held a foreign exchange contract under which it will be required to deliver US\$57.5 million (US\$58.1 million as at December 31, 2023), at the rate of CAD/USD 1.4308 (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 1.5066 (CAD/EUR 1.4719 as at December 31, 2023) on June 30, 2025. As at December 31, 2024, CRCD had \$2 million in collateral on its foreign exchange contracts (nil as at December 31, 2023).

As at December 31, 2024, the net exposure of CRCD's investments impacting the Québec economy portfolio and accounts receivable to foreign currencies was thus limited to \$8.8 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 \$76.0 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 \$7.6 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 the suretyship. As at December 31, 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 was due to the negative impacts of the uncertain economic conditions in the last year on investments impacting the Québec economy, with such impacts reflected in the risk ratings. Since there is a certain lag between the current economic reality and the risk ratings in the portfolio, these negative impacts were only partly reflected in prior periods, which largely explains the changes in portfolio breakdown by risk rating.

Investments impacting the Québec economy, except those carried out through funds, are updated regularly and ranked by risk from 1 to 10, mostly based on the criteria defined by Moody's CreditLens tool.

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

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

Rating	As at December 31, 2024		As at December 31, 2023	
	(in thousands of \$)	(in %)	(in thousands of \$)	(in %)
1 to 6.5 Low to acceptable risk	1,625,301	85.3	1,611,513	87.5
7 to 9 At risk	195,242	10.2	168,308	9.1
10 High risk and insolvent	84,869	4.5	62,348	3.4
Total	1,905,412	100.0	1,842,169	100.0

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

Rating	As at December 31, 2024		As at December 31, 2023	
	(in thousands of \$)	(in %)	(in thousands of \$)	(in %)
1 to 6.5 Low to acceptable risk	285,643	91.6	141,464	80.4
7 to 9 At risk	20,666	6.6	21,685	12.3
10 High risk and insolvent	5,495	1.8	12,788	7.3
Total	311,804	100.0	175,937	100.0

For the bonds, which represented 46.4% 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 December 31, 2024	As at December 31, 2023
	(in thousands of \$)	(in thousands of \$)
AAA	116,633	126,474
AA	206,198	160,514
A	29,353	6,456
Total	352,184	293,444

⁽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 the suretyship):

	As at December 31, 2024		As at December 31, 2023	
	% of portfolio	% of net assets	% of portfolio	% of net assets
Investments impacting the Québec economy ⁽¹⁾	35.4	28.8	29.1	22.8
Other investments ⁽²⁾	58.9	16.5	64.3	16.9

⁽¹⁾ CRCD's interest in the ecosystem funds accounted for 59% (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 48% and 52%, 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. Furthermore, as at December 31, 2024, at least 50% of its investments must be made in eligible cooperatives or in companies located in Québec regions, outside the Montréal and Québec metropolitan communities. The performance of this portfolio therefore depends heavily on economic conditions in Québec. As at December 31, 2024, the investments impacting the Québec economy portfolio represented 70.1% 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, see the Strategies 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 December 31, 2024, the other investments portfolio included a portion of foreign securities resulting primarily from its interest in real estate and infrastructure funds and comprised 90.1% of Canadian securities (88.7% as at December 31, 2023). Other investments portfolio performance therefore depends heavily on economic conditions in Canada. As at December 31, 2024, the other investments portfolio represented 28.2% 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 December 31, 2024, bond securities represented 12.9% 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 fiscal 2024 to bridge the gap between disbursements and disposals of investments impacting the Québec economy.

Shares held as part of this strategy in the market-neutral equity portfolio and the overlay on the bond portfolio limit the liquidity risk associated with borrowing these securities. As at December 31, 2024, the amount of collateral drawn amounted to \$4.7 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

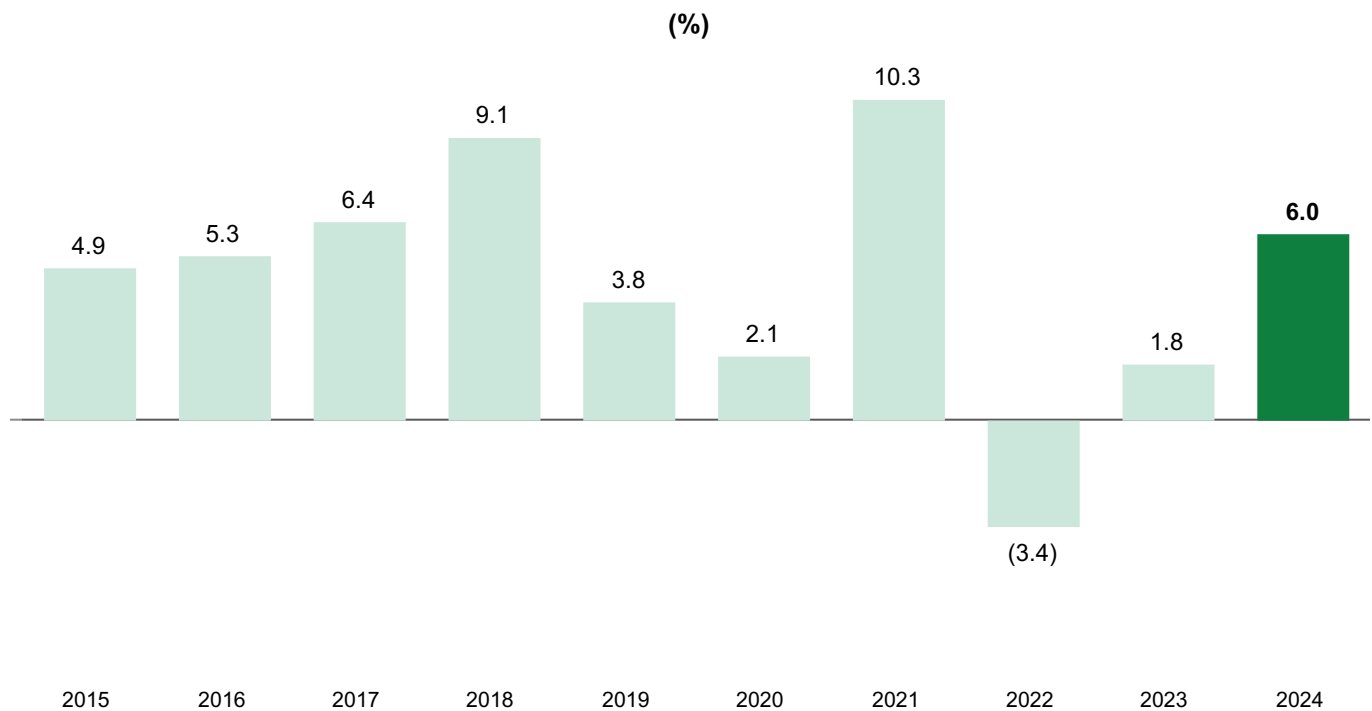
The imposition of certain customs tariffs on Canadian products by the American administration could have a negative impact on our partner companies over the longer term, affecting CRCD's financial condition, profitability and results of operations. In addition to closely monitoring developments, analyses are currently underway to assess the risks and potential impacts. However, it is too early to have a precise estimate of the direct and indirect consequences given the rapid changes in the situation.

6.0 Past performance

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

6.1 Annual return

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



6.2 Compounded return of the common share as at December 31, 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
4.5%	4.1%	3.2%	1.4%	6.0%

7.0 Portfolio summary

7.1 Core investment profiles

As at December 31, 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	18.8
Equity	37.9
External funds	2.4
Startup and technology innovation	10.6
Other asset items held by ecosystem funds	0.4
Total - Investments impacting the Québec economy	70.1
OTHER INVESTMENTS	
Cash and money market instruments	3.0
Bonds	12.9
Canadian equity funds	2.4
Real estate funds	4.1
Infrastructure funds	2.6
Market neutral equity funds	3.2
Market neutral equity strategy	
Listed securities	0.1
Obligations related to securities sold short	(0.1)
Total - Other investments	28.2

* Including foreign exchange contracts

Net assets are made up of 98.3% of investment profiles listed above and 1.7% of other asset items.

7.2 Main investments held

As at December 31, 2024, on a fair value basis, the issuers of the 25 main investments held by CRCD were as follows:

Issuers as at December 31, 2024	% of net assets
Investments impacting the Québec economy – 16 issuers*	39.2
Province of Ontario	4.3
Government of Canada	3.6
CC&L Q Market Neutral Fund	3.2
Fiera Properties CORE Fund	2.9
DGAM Global Private Infrastructure Fund	2.6
Province of Québec	1.9
Fidelity Canadian Low Volatility Equity Institutional Trust	1.3
Invesco Global Direct Real Estate Feeder Fund	1.1
BMO Low Volatility Equity ETF	1.1

*** The 16 issuers which collectively represent 39.2% of CRCD's net assets are as follows:**

9388-7628 Québec inc.
Agropur Coopérative
Avjet Holding inc.
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 Jérigo 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.

February 13, 2025

8.0 Management's report

February 13, 2025

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

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

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

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

The separate financial statements present the financial information available as at December 31, 2024 and for the year then ended. Prepared in accordance with *International Financial Reporting Standards* (IFRS Accounting Standards) issued by the International Accounting Standards Board, these statements have been audited by PricewaterhouseCoopers LLP.

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

(signed) Frédéric Deschênes

Chief Financial Officer

Capital régional et coopératif Desjardins

Separate Financial Statements
December 31, 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 December 31, 2024 and 2023, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards).

What we have audited

CRCD's separate financial statements comprise:

- the balance sheets as at December 31, 2024 and 2023;
- the statements of comprehensive income for the years then ended;
- the statements of changes in net assets for the years then ended;
- the statements of cash flows for the years then ended; and
- the notes to the separate financial statements, comprising material accounting policy information and other explanatory information.

Certain required disclosures have been presented elsewhere in the 2024 Annual Management's Discussion and Analysis, rather than in the notes to the separate financial statements. These disclosures are cross-referenced from the separate financial statements and are identified as audited.

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 comprises the 2024 Annual Management's Discussion and Analysis.

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

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

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

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
February 13, 2025

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 December 31, 2024 \$	As at December 31, 2023 \$
ASSETS			
Investments impacting the Québec economy	7	1,905,412	1,842,169
Other investments	8	762,751	658,073
Intangible assets	10	1,278	2,716
Income taxes receivable	17	45,695	38,841
Accounts receivable	11	17,695	24,605
Cash	12	9,609	35,305
		2,742,440	2,601,709
LIABILITIES			
Other investments - Obligations related to securities sold short	8	4,079	15,435
Income taxes payable	17	—	8,018
Accounts payable		12,363	11,638
		16,442	35,091
NET ASSETS	14	2,725,998	2,566,618
NUMBER OF COMMON SHARES OUTSTANDING		146,225,674	145,932,757
NET ASSET VALUE PER COMMON SHARE		18.64	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 years ended December 31

(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	57,208	50,038
Dividends and distributions		34,562	67,875
Administrative charges		309	191
		92,079	118,104
GAINS (LOSSES) ON INVESTMENTS			
Realized		5,942	76,990
Unrealized		113,309	(92,976)
		119,251	(15,986)
Financial Fees	13	(4)	(788)
		211,326	101,330
OPERATING EXPENSES			
Management fees		30,897	28,500
Other operating expenses	16	11,203	11,692
Shareholder services	16	10,692	12,085
		52,792	52,277
EARNINGS BEFORE INCOME TAXES			
Income taxes	17	4,992	4,426
		153,542	44,627
NET EARNINGS FOR THE YEAR			
WEIGHTED AVERAGE NUMBER OF COMMON SHARES			
		144,474,623	146,297,232
NET EARNINGS PER COMMON SHARE			
		1.06	0.31

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

Statements of Changes in Net Assets

For the years ended December 31

(in thousands of Canadian dollars)	Share capital (note 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 year	—	—	—	—	—	—	153,542	153,542
Share capital transactions								
Issuance of common shares	6,933,919	123,424	—	—	6,933,919	123,424	—	123,424
Redemption of common shares ⁽²⁾	(6,521,401)	(76,600)	(119,601)	(1,838)	(6,641,002)	(78,438)	(39,148)	(117,586)
BALANCE - DECEMBER 31, 2024	120,901,227	1,630,421	25,324,447	393,775	146,225,674	2,024,196	701,802	2,725,998
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 year	—	—	—	—	—	—	44,627	44,627
Share capital transactions								
Issuance of common shares	3,360,786	59,654	—	—	3,360,786	59,654	—	59,654
Redemption of common shares ⁽²⁾	(5,444,039)	(61,954)	(82,562)	(1,278)	(5,526,601)	(63,232)	(33,531)	(96,763)
Exchange of common shares	(2,895,253)	(31,028)	2,895,253	49,885	—	18,857	(18,857)	—
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

⁽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 years ended December 31

(in thousands of Canadian dollars)	Notes	2024 \$	2023 \$
CASH FLOWS RELATED TO OPERATING ACTIVITIES			
Net earnings for the year		153,542	44,627
Non-cash items:			
Losses (gains) on investments		(119,251)	15,986
Amortization of premiums and discounts on other investments		(2,591)	(2,833)
Amortization of intangible assets		1,500	2,858
Deferred taxes		(742)	(4,491)
Capitalized interest and other non-cash items		(12,275)	(13,932)
Changes in operating assets and liabilities			
Income taxes		(14,130)	10,047
Accounts receivable		4,526	(6,472)
Accounts payable		2,192	(471)
Acquisition of investments impacting the Québec economy		(113,889)	(161,086)
Proceeds from disposals of investments impacting the Québec economy		180,361	263,359
Acquisition of other investments		(623,241)	(350,326)
Proceeds on disposal of other investments		519,775	301,051
		(24,223)	98,317
CASH FLOWS RELATED TO INVESTING ACTIVITIES			
Acquisition of intangible assets		(62)	(472)
CASH FLOWS RELATED TO FINANCING ACTIVITIES			
Issuance of common shares		123,424	59,654
Redemption of common shares		(117,586)	(96,763)
		5,838	(37,109)
Net change in cash and cash equivalents during the year		(18,447)	60,736
Cash and cash equivalents – Beginning of year		62,192	1,456
CASH AND CASH EQUIVALENTS – END OF YEAR	12	43,745	62,192
Supplemental information about cash flows from operating activities			
Interest received		41,829	37,968
Dividends and distributions received		26,328	43,564
Income taxes received (paid)		(19,835)	1,190

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

Notes to Separate Financial Statements

Note 1 – Governing statute, administration and investments

Governing statute

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

Administration

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

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

Investments

CRCD may make investments with or without guarantees or suretyships, mainly in eligible Québec entities. Eligible Québec entities include eligible cooperatives and companies or a legal person other than an eligible cooperative, or a company or a legal person whose overall activities consist mainly of making investments which operates an active business in Québec and is Québec-owned or has a principal decision-making centre that operates in Québec. The investment is generally planned for a period of 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. As of December 31, 2024 and 2023, the targets were achieved.

Note 2 – Basis of presentation

Statement of compliance

CRCD has prepared its separate financial statements (the “financial statements”) in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (“IFRS Accounting Standards”). These financial statements were approved by the Board of Directors on February 13, 2025.

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.

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).

Note 3 – Material accounting policies (continued)

d) Revenue recognition

Interest

For investments impacting the Québec economy, interest is recognized at the contractual rate, as collection is reasonably assured. For other investments, interest is recognized using the effective interest method. Amortization of premiums and discounts, calculated using the effective interest method, is recognized in 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.

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.

Since the announcement in February 2025 of tariffs on Canadian products, the economic context has been significantly impacted by the uncertainty surrounding the evolution of commercial relations with the United States. In light of this highly uncertain context, the judgments, estimates, and assumptions that will be made for the upcoming periods may therefore differ from those made for the preparation of the financial statements for the year ended December 31, 2024. Accordingly, the fair value reflects market conditions as at December 31, 2024, 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

The IASB published IFRS 18, *Presentation and Disclosures in the Financial Statements*, in April 2024, which will replace the current IAS 1, *Presentation of Financial Statements*. IFRS 18 introduces three new elements aimed at improving the presentation of information provided in financial statements. It introduces three new categories of income and expenses (operating, investing, and financing) to enhance the comparability of the income statement between companies. The objective of IFRS 18 is to improve the transparency of performance indicators defined by management. It provides guidance on how to present information in the financial statements.

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

There are no other accounting standards published by the IASB that are not yet in effect as at December 31, 2024, which could have a significant impact on CRCD's financial statements.

Note 6 – Risks associated with financial instruments

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

Note 7 – Investments impacting the Québec economy

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

	As at December 31, 2024		
	Cost \$	Unrealized gain (loss) \$	Fair value \$
Unsecured			
Common shares	546,065	171,717	717,782
Preferred shares	322,048	65,388	387,436
Fund units	294,949	109,087	404,036
Loans and advances	442,631	(59,394)	383,237
Note	631	1,176	1,807
Secured			
Loans and advances	16,508	(5,394)	11,114
Total	1,622,832	282,580	1,905,412

	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 \$89.5 million (\$74.4 million as at December 31, 2023) and in euros for an amount of \$29.1 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 8.5% (8.9% as at December 31, 2023). The interest rate is fixed for most of all interest-bearing loans and advances. For the year ended December 31, 2024, interest income recognized at the contractual rate amounted to \$42.8 million (\$38.4 million for the year ended December 31, 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 products.

Loans and advances have an annual residual maturity of 4.0 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 \$16.9 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 December 31, 2024				
	Manufacturing \$	Services \$	Technological innovations \$	Funds \$	Total \$
Investments at cost	575,260	575,555	176,437	295,580	1,622,832
Unrealized gain (loss)	152,883	40,032	(20,598)	110,263	282,580
Fair value	728,143	615,587	155,839	405,843	1,905,412
Funds committed but not disbursed ⁽¹⁾	5,096	8,605	11,818	280,052	305,571
Suretyship ^{(1) (2)}	—	6,233	—	—	6,233
Total	733,239	630,425	167,657	685,895	2,217,216

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 December 31, 2024, CRCD had provided a suretyship totalling \$6.2 million in respect of loans to companies in which CRCD has invested (the consent for guarantees and suretyships amounted to \$9.7 million as at December 31, 2023). Such guarantees may be enforced only in the event that a company fails to meet its contractual obligations. As at December 31, 2024, the term of this suretyship as of granted date was five years (four to five years as at December 31, 2023).

As at December 31, 2024 and 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:

2025 \$	2026 \$	2027 \$	2028 \$	2029 and thereafter \$	Total \$
259,056	9,735	13,552	17,098	6,130	305,571

Investments in subsidiaries and associates

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

	As at December 31, 2024		As at December 31, 2023	
	Number	Fair value \$	Number	Fair value \$
Subsidiaries				
Partner companies	6	245,086	5	207,019
Associates				
Partner companies	54	665,967	55	635,820
Funds	9	367,019	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 1% and 45% as at December 31, 2024 (between 2% and 45% as at December 31, 2023), for associates. As at December 31, 2024, the voting rights are equivalent to the proportion of interests held except for two subsidiaries and 15 associates (two subsidiaries and 11 associates as at December 31, 2023).

As at December 31, 2024 and 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 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 December 31, 2024		
	Cost \$	Unrealized gain (loss) \$	Fair value \$
Assets - other investments			
Bonds			
Federal or guaranteed	119,604	(2,970)	116,634
Provincial, municipal or guaranteed	183,185	(3,973)	179,212
Financial institutions	56,289	49	56,338
	359,078	(6,894)	352,184
Money market instruments ⁽¹⁾	74,131	—	74,131
Foreign exchange contracts ⁽²⁾	—	449	449
Canadian equity funds	48,691	15,469	64,160
Real estate funds	106,122	5,210	111,332
Infrastructure funds	60,000	10,542	70,542
Market neutral equity funds	87,222	(1,323)	85,899
Listed securities	3,982	72	4,054
Total	739,226	23,525	762,751
Liabilities - other investments			
Obligations related to securities sold short	(4,103)	24	(4,079)
Total	(4,103)	24	(4,079)

	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 December 31, 2024			
	Under 1 year \$	1 to 5 years \$	Over 5 years \$	Total \$
Cost	59,026	3,230	296,822	359,078
Par value	59,150	3,275	364,616	427,041
Fair value	59,077	3,246	289,861	352,184
Average nominal rate ⁽³⁾	3.00%	2.70%	2.38%	2.47%
Average effective rate	3.83%	3.10%	3.72%	3.73%

	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 December 31, 2024 and 2023, money market instruments primarily consisted of Treasury bills, commercial paper and bankers' acceptances.

⁽²⁾ Foreign exchange contracts to sell US\$57.5 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 \$76.0 million (\$76.9 million as at December 31, 2023).

For the year ended December 31, 2024, interest income from bonds recognized at the effective rate amounted to \$11.7 million (\$9.7 million for the year ended December 31, 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 \$4.7 million as at December 31, 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 December 31, 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

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

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

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

	As at December 31, 2024			
	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Financial assets				
Investments impacting the Québec economy	14,217	—	1,891,195	1,905,412
Other investments	451,697	129,180	181,874	762,751
Amounts receivable on disposal of investments impacting the Québec economy	—	—	4,375	4,375
Total financial assets	465,914	129,180	2,077,444	2,672,538
Financial liabilities				
Other investments - Obligations related to securities sold short	(4,079)	—	—	(4,079)
Total financial liabilities	(4,079)	—	—	(4,079)

	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 year ended December 31, 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:

	As at December 31, 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)	18,631	—	274	—
Unrealized gains (losses)	101,265	8,692	—	—
Acquisitions/issuances	125,325	3,104	910	—
Disposals/repayments	(176,937)	—	(1,994)	—
Fair value as at December 31, 2024	1,891,195	181,874	4,375	—
Unrealized gains (losses) in comprehensive income on investments and financial liabilities as at December 31, 2024	98,036	8,692	—	—

	As at December 31, 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)	80,607	1,535	9,724	(1,085)
Unrealized gains (losses)	(94,500)	(9,435)	—	—
Acquisitions/issuances	175,887	34,224	3,980	—
Disposals/repayment	(260,962)	(12,000)	(27,112)	3,282
Fair value as at December 31, 2023	1,822,911	170,078	5,185	—
Unrealized gains (losses) in comprehensive income on investments and financial liabilities as at December 31, 2023	(78,964)	(9,435)	—	—

Note 9 – Fair value of financial instruments (continued)

Level 3 financial instruments (continued)

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

	As at December 31, 2024			
	Fair value \$	Main valuation techniques	Unobservable inputs	Input value range (weighted average)
Investment impacting the Québec economy				
Loans and advances	252,262	Discounted cash flows	Required return	5.2 % to 16.0 % (9.1 %)
	38,842	Other ⁽³⁾	—	—
Non-participating shares	61,471	Discounted cash flows	Required return	6.1 % to 7.4 % (7.1 %)
Participating controlling shares	150,780	Capitalized cash flows	Capitalization rate % of representative cash flows ⁽¹⁾	8.2 % to 8.4 % (8.3 %)
	110,271	Restated net assets	Entity's net assets	(2)
Participating non-controlling shares	433,147	Capitalized cash flows	Capitalization rate % of representative cash flows ⁽¹⁾	8.2 % to 19.9 % (10.6 %)
	166,248	Recent transactions and bids	Paid/bid price	0 % to 58.3 % (22.1 %)
	188,420	Restated net assets	Entity's net assets	(2)
	83,911	Other ⁽³⁾	—	—
Note	1,807	Restated net assets	Fund's net assets	(4)
Fund units	404,036	Restated net assets	Fund's net assets	(2)
	1,891,195			
Other investments – Real estate funds and Infrastructure funds	181,874	Restated net assets	Fund's net assets	(2)
Amounts receivable on disposal of investments impacting the Québec economy	4,375	Discounted cash flows	Required return	0.0% to 6.7% (2.9%)

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 December 31, 2024 \$	As at December 31, 2023 \$
Participating controlling shares	+/- 0.3%	+/- 0.2%
Participating non-controlling shares	+/- 0.8%	+/- 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 December 31, 2024 \$	As at December 31, 2023 \$
Cost	13,781	13,719
Accumulated depreciation	(12,503)	(11,003)
Net carrying value	1,278	2,716

Note 11 – Accounts receivable

	As at December 31, 2024 \$	As at December 31, 2023 \$
Interest, dividends and distributions receivable on investments	11,003	17,381
Amounts receivable on disposal of investments impacting the Québec economy	4,375	5,185
Amounts receivable on disposal of other investments	—	1,575
Other	2,317	464
Total	17,695	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 \$2.1 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 \$17.4 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 December 31, 2024 \$	As at December 31, 2023 \$
Cash	9,609	35,305
Money market instruments	34,136	26,887
Total	43,745	62,192

As at December 31, 2024, no cash amounts are included in trust (\$4.9 million as at December 31, 2023).

Note 13 – Line of credit

As at December 31, 2024 and 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 December 31, 2024 and 2023 and renewable annually. As at December 31, 2024 and 2023, no amount was drawn down on this credit line.

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.

In June 2024, CRCD obtained the right to issue \$125 million in Class A "Issuance" shares for the 2024 issue. During the 2024 fiscal year, CRCD raised \$123.4 million in class A "Issuance" shares, which is nearly the entire maximum authorized amount for the 2024 issuance, compared to \$59.7 million in 2023.

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 December 31, 2024 totalled \$2,726.0 million broken down by issue as follows:

Issue	Balance in millions of dollars ⁽¹⁾			Eligible for redemption ⁽²⁾
	"Issuance" Shares	"Exchange" Shares	Total	
2001 to 2017	1,255.5	—	1,255.5	Today
2018	175.2	—	175.2	2025
2018	—	124.2	124.2	2026
2019	160.9	119.3	280.2	2026
2020	171.6	122.1	293.7	2027
2021	148.2	—	148.2	2028
2021	—	52.7	52.7	2029
2022	150.8	—	150.8	2029
2022	—	53.7	53.7	2030
2023	62.6	—	62.6	2030
2024	129.2	—	129.2	2031
Net assets	2,254.0	472.0	2,726.0	

⁽¹⁾ Calculated as net asset value per share as at December 31, 2024.

⁽²⁾ The possible redemption date is determined based on the transaction date.

Note 15 – Capital disclosures

CRCD's objective with respect to capital management is to ensure the availability of sufficient cash resources to 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	8,093	9,123
Professional services fees	1,093	213
Investment advisor fees	715	625
Compensation of members of the Board of Directors and its committees	694	703
Audit fees	228	209
Custodial and trustee fees	253	197
Other expenses	127	622
Total	11,203	11,692
Shareholder services		
Trustee fees (registration)	2,542	2,519
Reporting to shareholders	217	404
Share distribution fees	6,096	5,948
IT expenses	1,631	3,155
Other expenses	206	59
Total	10,692	12,085

Note 17 – Income taxes

Income tax expense (recovery)

Income tax expense is detailed as follows:

	2024 \$	2023 \$
Current	5,734	8,917
Deferred	(742)	(4,491)
Total	4,992	4,426

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	62,621	19,376
Permanent differences between earnings before income taxes and taxable income and other items		
Realized and unrealized losses (gains) on investments	(46,765)	7,192
Non-taxable dividends	(7,299)	(20,157)
Other	(3,565)	(1,985)
Total	4,992	4,426

Note 17 – Income taxes (continued)

Income tax balance

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

	As at December 31, 2024 \$	As at December 31, 2023 \$
Assets		
Refundable tax on hand	34,887	36,005
Income taxes recoverable	7,229	—
Deferred taxes	3,579	2,836
Total	45,695	38,841
Liabilities		
Income taxes payable	—	(8,019)
Total	—	(8,019)

Deferred tax assets (liabilities) are detailed as follows:

	As at December 31, 2024 \$	As at December 31, 2023 \$
Deferred taxes – Share issue expenses and Share distribution fees	3,974	3,793
Deferred taxes – Other	(395)	(957)
Total deferred tax assets	3,579	2,836

CRCD expects to receive \$8.8 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 December 31, 2024			As at December 31, 2023		
	Desjardins Capital \$	Other related parties ⁽¹⁾ \$	Total \$	Desjardins Capital \$	Other related parties ⁽¹⁾ \$	Total \$
Balance Sheets						
Assets						
Other investments	—	449	449	—	581	581
Intangible assets	—	1,279	1,279	—	2,716	2,716
Accounts receivables	—	—	—	—	1,575	1,575
Cash	—	9,661	9,661	—	35,511	35,511
Liabilities						
Accounts payable	3,312	3,632	6,944	2,145	7,237	9,382

	For the years ended December 31					
	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	—	7,324	7,324	—	(1,977)	(1,977)
Financial Fees	—	(4)	(4)	—	(788)	(788)
Expenses						
Management fees	30,897	—	30,897	28,500	—	28,500
Other operating expenses	—	8,514	8,514	—	10,257	10,257
Shareholder services	—	10,451	10,451	—	11,621	11,621

⁽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 year ended December 31, 2024 and 2023, compensation of key management personnel comprised solely short-term benefits in the amount of \$0.6 million per year.

Note 19 – Comparative figures

Certain comparative figures have been restated to conform with the presentation of the current year.

Capital régional et coopératif Desjardins

Schedule of cost of investments impacting
the Québec economy

As at December 31, 2024

(in thousands of Canadian dollars)



Independent auditor's report

To the Directors of Capital régional et coopératif Desjardins

Our opinion

In our opinion, the accompanying financial information of Capital régional et coopératif Desjardins (CRCD) as at December 31, 2024 is prepared, in all material respects, in accordance with the provisions of Section 18 of the Regulation respecting Development Capital Investment Fund Continuous Disclosure.

What we have audited

CRCD's financial information comprises the schedule of cost of investments impacting the Québec economy as at December 31, 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 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, if any, and related disclosures made by management.

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



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.

PricewaterhouseCoopers LLP¹

Montréal, Quebec
February 13, 2025

¹ CPA auditor, public accountancy permit No. A117693

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

As at December 31, 2024

	Initial investment year	Industry segment	Unsecured investments		Secured investments	Total \$	Suretyship \$
			Common and Preferred shares and funds units \$	Loans, advances and notes \$	Loans, advances and notes \$		
Abitibi-Témiscamingue							
3344541 Canada inc. (Restaurant Pizza-Bella)	2022	S	—	404	—	404	—
9045-2491 Québec inc. (Entreprises Gaéтан Jolicoeur)	2021	S	—	396	—	396	—
9097-7810 Québec inc. (Pro-Portes)	2021	S	—	168	—	168	—
9145-1625 Québec inc. (MC Industriel)	2021	M	—	381	—	381	—
9212-9402 Québec inc. (Construction Francis Roy inc.)	2019	S	—	360	—	360	—
9252-7217 Québec inc. (Roy Hydraulmec)	2022	S	—	448	—	448	—
9269-2011 Québec inc. (Zone Chasse & Pêche)	2022	S	—	472	—	472	—
9332-0414 Québec inc. (Garage Patriote)	2022	S	—	226	—	226	—
Boulons Abitibi Itée	2022	S	—	418	—	418	—
CMAC-Thyssen Global Holding inc.	2021	M	—	5,417	—	5,417	—
ESKair J.F.M. inc.	2023	S	—	170	—	170	—
Ghislain Tremblay (Rouyn) inc. (Maison des Viandes)	2022	S	—	267	—	267	—
Lebleu Communication Humaine inc.	2023	S	—	300	—	300	—
Pentagones - Société d'investissement inc.	2019	S	—	1,423	—	1,423	—
Probe Gold inc.	2022	M	437	—	—	437	—
Raymond Beausejour (1989) inc.	2023	S	—	500	—	500	—
Ressources minières Radisson inc.	2019	M	574	—	—	574	—
Sogitex inc.	2021	S	—	389	—	389	—
Vior inc.	2020	M	550	—	—	550	—
Total Abitibi-Témiscamingue			1,561	11,739	—	13,300	—
Bas-Saint-Laurent							
2550-0364 Québec inc.	2023	S	—	304	—	304	—
9147-1227 Québec inc.	2022	S	—	247	—	247	—
A.G.M. Construction inc.	2020	S	—	363	—	363	—
Alain Tardif photographie inc.	2021	S	—	64	—	64	—
Armand St-Onge inc.	2023	S	—	85	—	85	—
Arseno & Associés inc.	2022	M	—	458	—	458	—
Chaussures Rioux inc.	2023	S	—	285	—	285	—
Distributions B.S.L. inc. (Les)	2021	S	—	1,063	—	1,063	—
Domaine Élie-Raphaël inc.	2018	S	—	197	—	197	—
Petits bonheurs de Marguerite inc. (Les)	2023	S	—	190	—	190	—
Pré-vert Plus inc.	2022	S	—	244	—	244	—
Premier Tech Ltd	2022	M	—	26,931	—	26,931	—
Prestige Maple Products inc.	2021	S	—	3,720	—	3,720	—
Produits métalliques A.T. inc. (Les)	2021	M	1,501	—	—	1,501	—
Résidence St-Louis Lafontaine inc.	2021	S	—	927	—	927	—
Total Bas-Saint-Laurent			1,501	35,078	—	36,579	—
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	—

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	Initial investment year	Industry segment	Unsecured investments		Secured investments	Total \$	Suretyship \$
			Common and Preferred shares and funds units \$	Loans, advances and notes \$	Loans, advances and notes \$		
Capitale-Nationale							
9038-6418 Québec inc. (Etaltech)	2019	S	—	86	—	86	—
9049-3636 Québec inc. (Bello Restaurante)	2022	S	—	479	—	479	—
9174-1330 Québec inc. (Packaging Capital)	2022	S	—	500	—	500	—
9317-5578 Québec inc. (La Bûche, Cuisine québécoise)	2022	S	—	479	—	479	—
9332-2964 Québec inc. (Céramique L'Entrepôt de Québec)	2021	S	—	416	—	416	—
9370-8956 Québec inc. (Les Constructions 3CR)	2022	S	—	267	—	267	—
9372-0761 Québec inc. (Bonyeuses (Les))	2022	S	—	135	—	135	—
9450-4214 Québec inc.	2022	S	4,890	2,005	—	6,895	—
9470-8047 Québec inc.	2022	M	—	—	—	—	—
9518-5708 Québec inc. (Station-Service G. et M. Leroux)	2024	S	—	188	—	188	—
Accair inc.	2021	M	—	267	—	267	—
Ai-Genetika inc. (BioTwin)	2021	IT	—	348	—	348	—
Atelier Avant-Garde inc. (L')	2021	S	—	108	—	108	—
Automatisation D2E inc.	2021	S	—	389	—	389	—
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	—	339	—	339	—
Concept Naval Experts Maritimes inc.	2021	S	—	451	—	451	—
Concetti Design inc.	2021	M	—	410	—	410	—
Construction Durand inc.	2023	S	—	425	—	425	—
Constructions François Martel inc.	2021	S	—	221	—	221	—
Coopérative de travailleurs actionnaires EBM Laser et Després	2022	M	—	481	—	481	—
Coopérative nationale de l'information indépendante, Coop de	2022	S	—	2,000	—	2,000	—
Demers Bicyclettes et skis de fond inc.	2023	S	—	—	874	874	—
Dessercom inc.	2023	S	—	15,000	—	15,000	—
Flash Romeo inc. (Evolia (MC))	2019	IT	3,860	—	—	3,860	—
Fokus productions inc.	2021	S	—	1,095	—	1,095	—
Folks HR Technologies Inc.	2021	S	—	2,394	—	2,394	—
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	—
Ingéniarts Technologies inc.	2020	M	5,898	—	—	5,898	—
Inogéni inc.	2021	M	1,475	485	—	1,960	—
JLMD CPA inc.	2023	S	—	425	—	425	—
KSO inc.	2021	S	2,950	—	—	2,950	—
Laserax inc.	2020	M	8,620	—	—	8,620	—
Lauréat Pépin inc.	2021	S	—	322	—	322	—
LeddarTech inc.	2021	IT	—	—	2,619	2,619	—
Manulift E.M.I. Ltd	2024	S	3,333	1,667	—	5,000	—
Micro Logic Sainte-Foy ltée	2022	S	—	—	1,012	1,012	—
Mécanique J. Clair inc.	2021	S	—	417	—	417	—
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	—	—	153	153	—
Prehos inc.	2021	S	—	2,000	500	2,500	—
Qohash inc.	2019	IT	7,133	—	—	7,133	—
Service de Pneus Central inc.	2021	S	—	136	—	136	—
Services Denco inc. (Les)	2022	S	—	92	—	92	—
Soudure D.G. Tech inc.	2022	S	—	274	—	274	—
SVI E Solutions inc.	2021	S	—	368	—	368	—
Vireo inc.	2021	M	—	1,479	—	1,479	—
Wazo Communications inc.	2021	IT	4,039	—	—	4,039	—
Womance Style de Vie inc.	2021	S	—	217	—	217	—
Total Capitale-Nationale			64,037	39,717	5,158	108,912	—

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			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	—	493	—	493	—
9319-4496 Québec inc. (EBGO)	2021	S	—	396	—	396	—
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	3,100	—	—	3,100	—
CR Nouvel-Air 2018 inc.	2022	S	—	359	—	359	—
Entreprise X Protect inc.	2022	S	—	465	—	465	—
Fruit d'or inc.	2018	M	20,000	—	—	20,000	—
Groupe Anderson inc.	2007	M	1,312	—	—	1,312	—
Maisonsetchaletsalouer.com inc.	2022	S	—	397	—	397	—
Réfrigération Drummond inc.	2022	S	—	472	—	472	—
Total Centre-du-Québec			32,194	2,582	—	34,776	—
Chaudière - Appalaches							
11129929 Canada inc.	2024	IT	—	—	—	—	—
8450765 Canada inc. (Groupe Blu2)	2021	S	—	382	—	382	—
9346-9591 Québec inc. (Construction Des Rivages inc.)	2021	S	—	375	—	375	—
9349-1256 Québec inc. (Roulez en Vélo de Style)	2022	S	—	450	—	450	—
9358-9307 Québec inc. (Hôtel-Motel La Différence)	2021	S	—	307	—	307	—
9375-3226 Québec inc. (OK Pneus La Malbaie)	2020	S	—	333	—	333	—
9375-3325 Québec inc. (Enviro Jim)	2022	S	—	444	—	444	—
Amisco Industries Ltd	2018	M	3,976	—	—	3,976	—
Caron automobiles inc.	2022	S	—	339	—	339	—
Centre de production Laflamme inc.	2022	M	—	431	—	431	—
Champlain Performance Stool L.P.	2023	M	—	—	—	—	—
Fonds Qscale s.e.c.	2021	S	40,000	26,620	—	66,620	—
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	—	349	—	349	—
Grondin et Nadeau inc.	2019	S	—	543	—	543	—
Groupe Filgo inc.	2012	S	21,386	—	—	21,386	—
Hortau inc.	2010	M	2,867	—	—	2,867	—
Importation Kayaks Sup inc.	2022	S	—	424	—	424	—
Industries RAD inc.	2021	M	—	4,583	—	4,583	—
Inovia inc.	2022	M	—	230	—	230	—
K.A.B.I.N.E.T. Cuisine inc.	2022	M	—	279	—	279	—
KSM inc.	2023	M	—	2,282	—	2,282	—
Liberty Spring inc.	2019	M	22,500	14,692	—	37,192	—
Milmonde Kitchen Cabinets inc.	2021	M	—	382	—	382	—
Métal Duquet (1994) inc.	2022	M	—	444	—	444	—
P.H. Tech inc.	2022	M	2,907	1,248	—	4,155	—
Produits de Filtration Grenier inc.	2020	M	—	280	—	280	—
Pro-Merit inc.	2022	S	—	500	—	500	—
Quantum Juricomptable inc.	2021	S	—	202	—	202	—
Québec Peinture inc.	2021	S	—	68	—	68	—
Solutions Chemco inc.	2021	S	—	362	—	362	—
Solutions Mécanique Diesel inc.	2021	S	—	392	—	392	—
Venture Carpets inc.	2022	M	—	472	—	472	—
Total Chaudière - Appalaches			107,236	62,548	—	169,784	—

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			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	—	403	—	403	—
9011-1501 Québec inc. (Location Gestion S.P.)	2021	S	—	681	—	681	—
9454-0192 Québec inc. (BX Flight Services)	2022	S	—	438	—	438	—
CJB inc.	2022	S	—	458	—	458	—
			—	1,980	—	1,980	—
Estrie							
135456 Canada inc. (Créations Jade)	2022	M	—	437	—	437	—
2757-5158 Québec inc.	2024	M	2,000	—	—	2,000	—
9075-8665 Québec inc. (Trevi Granby)	2022	S	—	144	—	144	—
9155-7280 Québec inc. (Vausco)	2021	S	—	455	—	455	—
9187-9684 Québec inc. (M.A.G. Express)	2023	S	—	425	—	425	—
9283-1312 Québec inc. (Vraies Richesses (Les))	2022	M	—	229	—	229	—
9321691 Canada inc. (Unik Parquet)	2021	S	—	403	—	403	—
A7 Intégration inc.	2021	M	—	417	—	417	—
Bornes électriques Québec inc.	2021	M	—	382	—	382	—
Boréas Technologies inc.	2023	IT	2,082	1,500	—	3,582	—
Carrier Sports inc.	2024	S	—	500	—	500	—
Cdware Technologies inc.	2021	S	—	2,828	—	2,828	—
Centre de rénovation Stanstead inc.	2020	S	—	340	—	340	—
CFO masqué inc. (Le)	2022	S	—	249	—	249	—
Clôtures Orford inc.	2019	S	—	203	—	203	—
Concept Odaxio inc. (Cuisines modernes de l'Estrie inc.)	2020	M	—	235	—	235	—
Consultants Serge Brochu inc. (Les)	2022	S	—	438	—	438	—
Demtroys Technology inc.	2019	M	—	1,674	—	1,674	—
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	—	437	—	437	—
Gestion Jérico inc.	2021	M	—	41,900	—	41,900	—
Groupe Conseil Briau inc.	2022	S	—	451	—	451	—
Groupe MFFE inc.	2022	S	—	163	—	163	—
H.L. Boisvert inc.	2023	M	—	500	—	500	—
Hydro Coupe CRC Itée	2023	M	—	500	—	500	—
Imeka Solutions inc.	2021	IT	—	809	—	809	—
Imprimerie Précé-Grafik inc.	2009	M	1,500	—	140	1,640	—
Innomalt inc.	2021	M	1,250	4,390	—	5,640	—
Installations Électriques R. Théberge inc. (Les)	2023	S	—	250	—	250	—
Kemestrie inc.	2010	IT	527	—	—	527	—
Leadfox technology inc.	2019	IT	—	2,712	—	2,712	—
Microbrasserie La Memphré inc.	2021	S	—	338	—	338	—
Monteurs d'acier inc. (Les)	2022	S	—	89	—	89	—
Mécanique de performance Panthera Motorsports inc.	2021	M	—	—	276	276	—
Plastique M.P. inc.	2021	M	—	410	—	410	—
Secur-It Scaffolding inc.	2022	M	—	465	—	465	—
Soudures Richard St-Amant inc.	2022	M	—	458	—	458	—
Technic-Eau Drillings inc.	2017	M	11,460	7,648	—	19,108	—
The Sustainable development enterprises Energy Solutions & Associates inc.	2019	M	500	—	—	500	—
TherAppx inc.	2022	IT	—	343	—	343	—
Vistech Estrie inc.	2022	S	—	451	—	451	—
Total Estrie			72,771	83,872	416	157,059	—

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			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	—	493	—	493	—
Atelier du Pêcheur inc.	2022	S	—	444	—	444	—
Entreprises Leblanc 3 inc. (Les)	2018	S	—	449	—	449	—
Kemer inc.	2022	S	—	361	—	361	—
Protection Garvex inc.	2021	S	—	410	—	410	—
Total Gaspésie-Îles-de-la-Madeleine			—	2,157	—	2,157	—
Lanaudière							
9111-0767 Québec inc. (Gary Schwartz)	2021	S	—	375	—	375	—
ACGM Mécanique du bâtiment inc.	2022	S	—	451	—	451	—
Arbo-Design inc.	2022	S	—	326	—	326	—
Cloud Monitored Objects inc.	2022	S	—	212	—	212	—
Électricité Kingston inc.	2022	S	—	451	—	451	—
Équipements JP inc.	2022	S	—	356	—	356	—
Groupe Composites VCI inc.	2007	M	2,250	105	—	2,355	—
Machineries Nordtrac Itée	2022	S	—	500	—	500	—
Oliva Horticulture inc.	2023	S	—	6,829	—	6,829	—
Total Lanaudière			2,250	9,605	—	11,855	—
Laurentides							
9476-5724 Québec inc. (La Moisson)	2022	S	—	436	—	436	—
Construction Dramis inc.	2021	S	—	—	431	431	—
Construction Ultimateck inc.	2021	S	—	431	—	431	—
Laurin, Laurin (1991) inc.	2023	S	—	500	—	500	—
MFL Électrique inc.	2021	S	—	402	—	402	—
Total Laurentides			—	1,769	431	2,200	—
Laval							
6394612 Canada inc. (Basco World)	2022	S	—	431	—	431	—
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	—	458	—	458	—
Ressources Delta Itée	2020	M	59	—	—	59	—
Signalisation Kalitec inc.	2021	M	—	388	—	388	—
Total Laval			58,720	1,277	—	59,997	—
Mauricie							
Équipements St-Arnaud inc. (Les)	2020	S	—	313	—	313	—
Gestions Thrace inc. (Les)	2022	S	—	100	—	100	—
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			8,200	2,613	—	10,813	—

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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.T.L.A.S. Aéronautique inc.	2010	M	7,350	—	—	7,350	—
AGF Group inc.	2024	M	—	9,000	—	9,000	—
Agropur Coopérative	2014	M	—	31,435	—	31,435	—
Angel Host inc.	2021	IT	1,258	—	—	1,258	—
Denicourt Migué, Arpenteurs-géomètres inc.	2021	S	—	293	—	293	—
Divin Paradis inc.	2021	S	—	403	—	403	—
Dose Juices inc.	2019	M	1,472	717	—	2,189	—
Entrepreneurs-Peintres B.S.R. inc. (Les)	2022	S	—	233	—	233	—
Entreprises Lafrance division grains inc. (Les)	2023	S	—	500	—	500	—
Équipements colpron St-Clet inc. (Les)	2022	S	—	356	—	356	—
Espaces Lokalia	2019	S	—	31,090	—	31,090	—
FC Géosynthétiques inc.	2021	S	—	2,467	—	2,467	—
Frontenac Technologies inc.	2021	M	—	173	—	173	—
Gazéo inc.	2021	S	—	396	—	396	—
Gestion Distinct'O inc. (Amerispa)	2021	S	1,222	—	—	1,222	—
Gorepas industrie inc.	2022	M	—	—	493	493	—
Groupe Jafaco Gestion inc.	2019	M	—	22,225	—	22,225	—
Groupe Llenar inc.	2021	M	—	455	—	455	—
Industries Rainville inc.	2021	M	—	403	—	403	—
Investissement Groupe Champlain RPA, S.E.C.	2020	S	54,112	—	—	54,112	—
Jupiter Machinerie Itée	2023	S	—	500	—	500	—
Malga inc.	2021	S	—	317	—	317	—
Moulées Bellifrance inc. (Les)	2022	S	—	472	—	472	—
Mulligan International inc.	2022	S	—	438	—	438	—
Norbec Group inc.	2017	M	4,461	—	—	4,461	—
Optima Aero inc.	2021	M	—	396	—	396	—
Sécur-Icare inc.	2023	S	—	500	—	500	—
Tando inc.	2021	S	—	500	—	500	—
Transport Claude Martel inc.	2021	S	—	293	—	293	—
Tremcar Technologies inc.	2021	M	—	17,000	—	17,000	—
Valtech Fabrication inc.	2017	M	1,596	4,882	—	6,478	—
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			86,447	127,669	493	214,609	—
Montréal							
10337803 Canada inc. (Arbell)	2019	S	—	—	387	387	—
360 Agency inc.	2016	S	12,692	3,244	—	15,936	—
9456-1826 Québec inc.	2022	S	12,180	—	—	12,180	—
Agences AirPC inc. (Les)	2022	M	—	271	—	271	—
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	2,292	—	3,292	—
AWL-Electricity inc.	2024	M	2,000	—	—	2,000	—
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-Champlain G2MC Performance LP	2022	S	—	747	—	747	—
Champlain Horse Power Performance LP	2021	S	—	—	—	—	—
CMP Ecom inc.	2021	S	—	417	—	417	—
Compagnie de location de véhicules récréatifs VanLife	2021	S	—	361	—	361	—
Controlsight inc.(Sécurité CTRL)	2024	IT	500	—	—	500	—
CRI Communication inc.	2022	S	—	500	—	500	—

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			Common and Preferred shares and funds units \$	Loans, advances and notes \$	Loans, advances and notes \$		
Montréal (continued)							
DC Immo 1ère S.E.C.	2019	S	5,411	—	—	5,411	—
Deeplite inc.	2020	IT	891	—	—	891	—
Diagram ClimateTech Fund L.P.	2024	S	646	—	—	646	—
Distributions Triple A inc. (Les)	2021	S	—	410	—	410	—
Ditch Labs inc.	2021	IT	—	300	—	300	—
Emovi inc.	2018	M	1,481	354	—	1,835	—
Entreprise Nexmoov inc. (Local Logic)	2018	IT	5,417	—	—	5,417	—
Fluent.ai inc.	2019	IT	3,109	—	—	3,109	—
G2MC inc.	2022	S	21,533	—	—	21,533	—
Groupe Solotech inc.	2013	S	49,892	17,051	—	66,943	—
Haleo Preventive Health Solutions inc.	2019	IT	1,060	—	—	1,060	—
Interloge Lafontaine	2023	S	—	1,003	—	1,003	—
Keatext inc.	2018	IT	—	1,596	—	1,596	—
Korbit Technologies inc.	2022	IT	2,000	—	—	2,000	—
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	—	682	—	682	—
Moozoom éducation inc.	2023	IT	—	2,213	—	2,213	—
My Intelligent Machines inc.	2019	IT	2,930	—	260	3,190	—
MY01 IP Holdings inc.	2021	IT	4,963	—	—	4,963	—
Neon Clothing Company of Canada inc.	2021	S	295	264	—	559	—
NeuroServo inc.	2020	IT	—	1,268	—	1,268	—
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	958	—	6,515	—
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	19,099	—	—	19,099	—
Prevu3D Technologies inc.	2020	IT	3,750	—	—	3,750	—
Proaction International inc.	2021	S	488	—	—	488	—
Puzzle Medical Devices inc.	2023	IT	6,077	—	—	6,077	—
Relocalize inc.	2024	IT	2,000	—	—	2,000	—
Restock Canada inc.	2022	S	—	1,287	—	1,287	—
Résidences pour aînés Immo 1ère inc.	2019	S	788	—	—	788	—
SJM Group inc.	2019	M	16,250	3,833	—	20,083	—
Solios Watches inc.	2023	M	—	603	—	603	—
Sollio Groupe Coopératif	2005	M	58,500	—	—	58,500	—
SPEC NG Holding Inc.	2023	M	—	—	—	—	—
SportLogiq inc.	2024	IT	—	2,149	—	2,149	—
Stratuscent inc.	2020	IT	2,000	—	—	2,000	—
Thorasys Thoracic Medical Systems inc.	2018	IT	585	2,533	2,076	5,194	—
Tink Profitabilité Numérique inc.	2021	S	1,125	—	—	1,125	—
Télécon inc.	2011	S	45,441	—	—	45,441	6,233
Velvet Management inc.	2023	S	—	—	—	—	—
Vital MFG Corp.	2021	M	—	495	—	495	—
Wrk Technologies inc.	2020	IT	8,453	—	—	8,453	—
Youville Haussmann Park communications agency inc.	2023	S	—	—	—	—	—
Zorah Bio Cosmetics inc.	2022	M	2,000	—	—	2,000	—
Total Montréal			365,800	45,971	5,903	417,674	6,233

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

As at December 31, 2024

	Initial investment year	Industry segment	Unsecured investments		Secured investments	Total \$	Suretyship \$
			Common and Preferred shares and funds units \$	Loans, advances and notes \$	Loans, advances and notes \$		
Nord-du-Québec							
Azimut Exploration inc.	2019	M	637	—	—	637	—
Corporation Comète Lithium	2021	M	69	—	—	69	—
Cygnus Metals Limited	2021	M	350	—	—	350	—
Genius Metals inc.	2020	M	225	—	—	225	—
GeoMegA Resources inc.	2022	S	150	—	—	150	—
Harfang Exploration inc.	2019	M	439	—	—	439	—
Kintavar Exploration inc.	2020	M	335	—	—	335	—
Maple Gold Mines Ltd	2018	M	75	—	—	75	—
Midland Exploration inc.	2022	M	480	—	—	480	—
Quebec Precious Metals Corporation	2021	M	198	—	—	198	—
Sirios Resources inc.	2019	M	500	—	—	500	—
Soudure G.A.M. (Chibougamau) inc.	2022	M	—	424	—	424	—
Stelmine Canada Ltd	2019	M	173	—	—	173	—
XXIX Metal corp. (anc. QC Copper and Gold inc.)	2023	M	280	—	—	280	—
Total Nord-du-Québec			3,911	424	—	4,335	—
Outaouais							
13993655 Canada inc. (Gascon Équipement)	2022	S	—	413	—	413	—
3863573 Canada inc. (Mechanical PCI)	2021	S	—	424	—	424	—
9198-6455 Québec inc. (Thompson's Corner Store)	2022	S	—	712	—	712	—
Agrisoma Biosciences inc.	2018	M	—	—	3,462	3,462	—
Bas-Canada Brewery inc.	2021	M	—	354	—	354	—
Construction Michel Lacroix inc.	2019	S	—	189	—	189	—
Entreprises d'Électricité Denis Lucas inc.	2021	S	—	382	—	382	—
Habitations de l'Outaouais Métropolitain	2024	S	—	358	—	358	—
Rossmann Architecture inc.	2021	S	—	—	340	340	—
Signalisation Prosign Québec inc.	2019	S	—	98	—	98	—
Steamatic Canada inc.	2021	S	—	361	—	361	—
Total Outaouais			—	3,291	3,802	7,093	—
Outside of Canada							
Syntara Limited	2010	IT	2,360	—	—	2,360	—
Total Outside of Canada			2,360	—	—	2,360	—

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

As at December 31, 2024

	Initial investment year	Industry segment	Unsecured investments		Secured investments	Total \$	Suretyship \$
			Common and Preferred shares and funds units \$	Loans, advances and notes \$	Loans, advances and notes \$		
Saguenay-Lac-Saint-Jean							
10696056 Canada inc. (Widescape(MC))	2021	M	—	833	—	833	—
11077422 Canada inc. (Congèlerie l'Héritier)	2019	M	—	120	—	120	—
2740-2775 Québec inc. (Attache-Remorque Saguenay)	2024	S	—	200	—	200	—
8851450 Canada inc.	2024	M	8,102	—	—	8,102	—
9003-2541 Québec inc. (Épicerie - Boucherie Culinaire)	2022	S	—	175	—	175	—
9115-3023 Québec inc. (Voie maltée - Jonquière)	2022	S	—	—	305	305	—
9123-6794 Québec inc.	2022	S	12,600	—	—	12,600	—
9311-8818 Québec inc. (Le Lion bleu)	2022	M	—	326	—	326	—
9331-8384 Québec inc. (Okaze)	2021	S	—	300	—	300	—
9340-9415 Québec inc. (Multi DJS)	2022	S	—	90	—	90	—
9367-8126 Québec inc. (Bistro Café Summum Chicoutimi)	2022	S	—	169	—	169	—
9445-0210 Québec inc. (Restaurant Bar Mario Tremblay)	2021	S	—	191	—	191	—
9448-9911 Québec inc. (Val-Éo)	2021	S	—	2,669	—	2,669	—
Boucherie St-Hilaire (2017) inc.	2021	S	—	116	—	116	—
Béton Dunbrick inc.	2021	M	—	361	—	361	—
Chouape inc. (La)	2022	M	—	178	—	178	—
Constructions Unibec inc.	2021	S	—	94	—	94	—
Équipements Pétroliers Claude Pedneault inc. (Les)	2021	S	—	361	—	361	—
Extreme Auto Classic Car inc.	2022	S	—	219	—	219	—
Forestiers G.T. inc.	2022	S	—	245	—	245	—
Gestion Rodrigue Tremblay ltée	2023	S	—	85	—	85	—
Grimard.ca inc.	2021	S	—	382	—	382	—
Groupe Canmec inc.	2004	M	12,632	—	—	12,632	—
Jean Dumas Maximum Sport inc.	2022	S	—	486	—	486	—
L.S.M. Son & Lumières inc.	2019	S	—	277	—	277	—
Lokia MT inc.	2022	S	14,420	—	—	14,420	—
MGS Métal inc.	2021	S	—	396	—	396	—
RI d'Éloïse et Destany inc.	2021	S	—	434	—	434	—
Spécialité du frein St-Félicien inc.	2022	S	—	153	—	153	—
St-Félicien Diesel (1988) inc.	2022	S	—	290	—	290	—
Structures M.H. inc.	2021	S	—	249	—	249	—
Toitures d'ici inc. (Les)	2021	S	—	204	—	204	—
Transform Moulding inc.	2021	M	—	287	—	287	—
Transport P.L.M. Doucet inc.	2022	S	—	94	—	94	—
V.R. du Lac inc. (Au)	2022	S	—	356	—	356	—
Total Saguenay-Lac-Saint-Jean			47,754	10,340	305	58,399	—

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

As at December 31, 2024

	Initial investment year	Industry segment	Unsecured investments		Secured investments	Total \$	Suretyship \$
			Common and Preferred shares and funds units \$	Loans, advances and notes \$	Loans, advances and notes \$		
Funds							
Amorchem, L.P.	2024	F	—	—	—	—	—
Boreal Ventures I, L.P.	2021	F	1,470	—	—	1,470	—
Brightspark Canadian Opportunities Fund II L.P.	2023	F	1,603	—	—	1,603	—
Capital croissance PME s.e.c.	2010	F	—	—	—	—	—
Capital croissance PME II s.e.c.	2014	F	—	—	—	—	—
Claridge Food Group, L.P.	2022	F	2,814	—	—	2,814	—
CTI Life Sciences Fund, L.P.	2024	F	—	—	—	—	—
Desjardins - Innovatech S.E.C.	2005	F	15,347	631	—	15,978	—
Desjardins Capital PME s.e.c.	2018	F	189,895	—	—	189,895	—
Desjardins Capital Transatlantique, L.P.	2018	F	20,174	—	—	20,174	—
FIER Partenaires, s.e.c.	2005	F	—	—	—	—	—
Fonds d'investissement pour la relève agricole (FIRA)	2011	F	15,261	—	—	15,261	—
Fonds de transfert d'entreprise du Québec, s.e.c.	2011	F	2,348	—	—	2,348	—
Fonds Ecofuel I, S.E.C.	2018	F	2,699	—	—	2,699	—
Gestion FIRA inc.	2011	F	—	—	—	—	—
Gestion Fonds de transfert d'entreprise du Québec inc.	2011	F	—	—	—	—	—
Go Capital S.E.C.	2024	F	1	—	—	1	—
Luge Investment Fund 1, L.P.	2018	F	2,205	—	—	2,205	—
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	3,049	—	—	3,049	—
Seed Fund Cycle-C3E, L.P.	2024	F	—	—	—	—	—
Siparex Transatlantique - Fonds Professionnel de Capital	2018	F	4,566	—	—	4,566	—
Société en commandite Essor et Coopération	2013	F	16,637	—	—	16,637	—
W Investments Group II L.P.	2022	F	16,880	—	—	16,880	—
Total Funds			294,949	631	—	295,580	—
Total cost			1,163,062	443,262	16,508	1,622,832	6,233

Industry segment legend

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

The schedule of cost of investments impacting the Québec economy is prepared in accordance with the section 18 of the *Regulation respecting Development Capital Investment Fund Continuous Disclosure*. This audited schedule of cost of investments impacting the Québec economy provides details per entity, of the sums invested by Capital régional et coopératif Desjardins (CRCD). This amount appears in note 7 to the financial statements of CRCD, as at December 31, 2024. In addition, this schedule presents a suretyship granted by Capital régional et coopératif Desjardins.

Capital régional et coopératif Desjardins

Statements of other investments

As at December 31, 2024

(in thousands of Canadian dollars)

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

As at December 31, 2024

Description			Par value \$	Cost \$	Fair Value \$
Bonds (46.4 %)					
Federal or guaranteed bonds (15.4 %)					
Canada Housing Trust	12-15-2028	2.65 %	1,600	1,564	1,577
	06-15-2030	1.75 %	15,100	13,900	14,021
	03-15-2031	1.10 %	6,287	5,692	5,533
Government of Canada	04-01-2025	1.50 %	2,750	2,736	2,739
	09-01-2027	2.75 %	1,675	1,666	1,669
	12-01-2030	0.50 %	27,775	23,737	23,981
	12-01-2031	1.50 %	270	245	243
	06-01-2034	3.00 %	16,500	16,236	16,213
	12-01-2034	3.25 %	500	497	501
	12-01-2053	1.75 %	70,799	53,331	50,157
Total federal and guaranteed bonds			143,256	119,604	116,634
Provincial, municipal or guaranteed bonds (23.6 %)					
Hydro-Québec	02-15-2060	2.10 %	3,300	2,198	2,037
	02-15-2065	4.00 %	250	242	240
Municipality of Metropolitan Toronto	09-24-2039	2.60 %	200	199	163
Province of Alberta	06-01-2050	3.10 %	4,325	3,915	3,567
Province of British Columbia	06-18-2044	3.20 %	1,200	1,089	1,031
	06-18-2048	2.80 %	5,000	3,669	3,913
	06-18-2050	2.95 %	8,500	7,297	6,783
Province of Manitoba	03-05-2043	3.35 %	2,425	2,215	2,125
	09-05-2046	2.85 %	2,142	1,568	1,693
	09-05-2048	3.40 %	1,850	1,627	1,592
	09-05-2052	2.05 %	527	348	336
Province of Newfoundland and Labrador	10-17-2050	2.65 %	1,000	990	724
	10-17-2054	4.10 %	450	400	424
Province of Ontario	06-02-2026	2.40 %	1	1	1
	12-02-2046	2.90 %	14,378	12,531	11,663
	06-02-2048	2.80 %	35,140	28,359	27,739
	06-02-2049	2.90 %	36,581	29,326	29,242
	12-02-2050	2.65 %	8,394	6,314	6,352
	12-02-2051	1.90 %	14,875	9,612	9,449
	12-02-2052	2.55 %	9,715	7,053	7,127
Province of Québec	09-01-2031	1.50 %	290	243	257
	12-01-2045	3.50 %	17,035	14,829	15,243
	12-01-2048	3.50 %	4,587	3,992	4,065
	12-01-2051	3.10 %	3,000	2,885	2,461
	12-01-2053	2.85 %	38,021	29,424	29,384
Province of Saskatchewan	02-03-2042	3.40 %	1,400	1,319	1,261
	12-02-2046	2.75 %	9,600	8,625	7,547
	06-02-2048	3.30 %	2,400	2,115	2,062
TransLink	07-03-2030	1.60 %	800	800	731
Total provincial, municipal or guaranteed bonds			227,386	183,185	179,212

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

As at December 31, 2024

Description			Par value \$	Cost \$	Fair Value \$
Financial Institutions Bonds (7.4 %)					
Bank of Montreal	01-03-2025	2.37 %	4,400	4,399	4,396
	09-18-2025	4.00% *	2,500	2,500	2,501
Canadian Imperial Bank of Commerce	03-07-2025	2.75 %	7,600	7,584	7,592
Honda Canada Finance	05-23-2025	3.44 %	10,000	9,989	10,006
National Bank of Canada	10-20-2025	3.94% *	10,000	10,000	10,000
Royal Bank of Canada	03-21-2025	4.25% *	600	600	600
Scotiabank	06-27-2025	5.04% *	2,000	2,000	2,001
	02-03-2025	2.16 %	9,300	9,285	9,289
Toronto-Dominion Bank	03-13-2025	1.94 %	2,000	1,993	1,995
	09-09-2025	2.67 %	8,000	7,939	7,958
Total financial institutions bonds			56,400	56,289	56,338
Total bonds			427,042	359,078	352,184
Money Market Instruments (9.8 %)					
CDP Financial Inc.	03-12-2025	3.97 %	4,000	3,969	3,969
City of Montreal	02-28-2025	3.65 %	3,050	3,032	3,032
Government of Canada	03-12-2025	3.27 %	2,000	1,987	1,987
	03-27-2025	3.14 %	750	744	744
Honda Canada Finance	01-15-2025	4.05 %	1,250	1,248	1,248
Manitoba Hydro	01-16-2025	3.28 %	2,250	2,247	2,247
North West Redwater Partnership	01-14-2025	3.70 %	2,000	1,997	1,997
	01-23-2025	3.40 %	8,000	7,983	7,983
Province of Newfoundland and Labrador	01-23-2025	3.70 %	4,300	4,290	4,290
	03-13-2025	3.21 %	10,000	9,937	9,937
Province of Ontario	02-05-2025	3.77 %	1,500	1,494	1,494
	04-02-2025	3.75 %	13,500	13,376	13,376
	06-18-2025	3.18 %	10,000	9,855	9,855
Province of Prince Edward Island	02-04-2025	3.57 %	4,000	3,986	3,986
Société de transport de Montréal	01-20-2025	3.28 %	6,000	5,989	5,989
TMX Group	01-16-2025	3.47 %	2,000	1,997	1,997
Total money market instruments			74,600	74,131	74,131
Foreign exchange contracts (0.1 %)					
Fédération des caisses Desjardins du Québec	06-30-2025, 1,42960 CAD/USD		USD 57,538	—	167
	06-30-2025, 1,50660 CAD/€		€ 20,357	—	282
Total foreign exchange contracts				—	449

* Variable rate

Statement of other investments (unaudited)

As at December 31, 2024

Description	Number of units	Cost \$	Fair Value \$
Canadian Equity Funds (8.5 %)			
BMO Low Volatility Equity ETF	777,023	23,493	29,690
Fidelity Canadian Low Volatility Equity Institutional Trust	1,629,177	25,198	34,470
Total canadian equity funds		<u>48,691</u>	<u>64,160</u>
Real Estate Funds (14.7 %)			
Fiera Properties CORE Fund	55,535	72,285	80,130
Invesco Global Direct Real Estate Feeder Fund	22,521	33,837	31,202
Total real estate funds		<u>106,122</u>	<u>111,332</u>
Infrastructure Funds (9.3 %)			
DGAM Global Private Infrastructure Fund	—	60,000	70,542
Total infrastructure funds		<u>60,000</u>	<u>70,542</u>
Market Neutral Equity Funds (11.3 %)			
CC&L Q Market Neutral Fund	336,947	87,222	85,899
Total market neutral equity funds		<u>87,222</u>	<u>85,899</u>
Market neutral equity strategy (0.0 %)			
Listed securities (0.5 %)			
ARC Resources Ltd	11,262	283	294
AtkinsRéalis Group Inc.	3,719	248	284
Brookfield Corporation	5,958	489	492
Canadian Pacific Kansas City Limited	3,597	390	374
Constellation Software Inc.	133	612	591
Fairfax Financial Holdings Limited	235	380	470
Groupe Dynamite Inc.	34,286	721	667
Pembina Pipeline Corporation	6,093	337	324
RB Global Inc.	2,420	272	314
The Descartes Systems Group Inc.	1,495	250	244
Total listed securities		<u>3,982</u>	<u>4,054</u>
Obligations related to securities sold short (-0.5 %)			
Fortis Inc.	(3,493)	(217)	(209)
Global X Investments Canada Inc.	(4,984)	(250)	(249)
Industrial Select Sector SPDR Fund	(960)	(181)	(182)
Invesco QQQ Trust Series	(342)	(254)	(251)
iShares S&P/TSX 60 Index ETF **	(76,063)	(2,858)	(2,850)
Vanguard S&P 500 Index ETF	(2,252)	(343)	(338)
Total obligations related to securities sold short		<u>(4,103)</u>	<u>(4,079)</u>
Total market neutral equity strategy		<u>(121)</u>	<u>(25)</u>
Total other investments (100.0%)		<u>735,123</u>	<u>758,672</u>

Capital régional et coopératif Desjardins

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

As at December 31, 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 December 31, 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 \$	
31-12-2024 Capital croissance PME II s.e.c.	50.00				
Abitibi-Témiscamingue					
9003-4257 Québec inc. (Centre de camping et propane d'Amos)		—	—	80	80
Cartier Resources inc.		51	—	—	51
Probe Gold inc.		6	—	—	6
Yorbeau Ressources inc.		31	—	—	31
Total Abitibi-Témiscamingue		88	—	80	168
Bas-Saint-Laurent					
Gestion AFM-Séma inc.		3,254	—	—	3,254
Location Jesna inc.		—	56	47	103
Produits métalliques Pouliot Machinerie inc.		—	—	66	66
PVP Média inc.		250	—	—	250
Total Bas-Saint-Laurent		3,504	56	113	3,673
Capitale-Nationale					
9295-4874 Québec inc. (Naterro - Santé, pharma et cie)		34	—	—	34
Panthera Dental inc.		188	—	—	188
R. Bouffard & Fils inc.		—	—	136	136
Total Capitale-Nationale		222	—	136	358
Centre-du-Québec					
2681871 Canada inc. (Voyages Escapades Victoriaville)		—	23	—	23
Mobilicab inc.		—	—	654	654
Total Centre-du-Québec		—	23	654	677
Chaudière - Appalaches					
Emballages E.B. Itée (Les)		—	37	—	37
Productions Horticoles Demers inc. (Les)		188	518	188	894
Serres Demers inc. (Les)		—	—	198	198
Transport St-Agapit inc.		—	—	81	81
Total Chaudière - Appalaches		188	555	467	1,210
Estrie					
Attraction inc.		—	70	—	70
Avizo Experts-Conseils inc.		—	75	—	75
Khrome Product - Transport (KPT) inc.		—	153	—	153
Total Estrie		—	298	—	298
Funds					
Fonds Prêt à Entreprendre, s.e.c.		11	—	—	11
Total Funds		11	—	—	11

Index of the Company's share in investments made by specialized funds and partner funds, at cost, unaudited
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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 \$	
31-12-2024 Capital croissance PME II s.e.c. (cont.)	50.00				
Gaspésie-Îles-de-la-Madeleine					
9413-1927 Québec inc. (Solution infomédia)		—	—	86	86
Entreprises Leblanc 3 inc. (Les)		—	—	108	108
Total Gaspésie-Îles-de-la-Madeleine		—	—	194	194
Lanaudière					
Cryos Technologies inc.		857	119	—	976
Nouveau Monde Graphite inc.		31	—	—	31
Total Lanaudière		888	119	—	1,007
Laurentides					
Jean-Jacques Campeau inc.		2,116	—	—	2,116
Multi Online Distribution inc. (Multinautic)		—	80	—	80
Technoflex International inc.		350	—	—	350
Total Laurentides		2,466	80	—	2,546

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		Common and Preferred shares and funds units \$	Loans, advances and notes \$	Loans, advances and notes \$	
31-12-2024 Capital croissance PME II s.e.c. (cont.)	50.00				
Montérégie					
Constructions 3P inc.		—	103	—	103
W. Côté & fils ltée		—	269	—	269
Total Montérégie		—	372	—	372
Montréal					
9230-2629 Québec inc. (Groupe Résidence des bâtisseurs)		—	—	2,738	2,738
Groupe Shemie inc.		—	—	23	23
Masdel inc.		225	—	—	225
Mines Abcourt inc.		28	—	—	28
Sphere Media inc.		1,000	652	—	1,652
Total Montréal		1,253	652	2,761	4,666
Nord-du-Québec					
Azimut Exploration inc.		48	—	—	48
Corporation Comète Lithium		76	—	—	76
Dios Exploration inc.		103	—	—	103
GeoMegA Resources inc.		43	—	—	43
Harfang Exploration inc.		103	—	—	103
Kintavar Exploration inc.		156	—	—	156
Midland Exploration inc.		69	—	—	69
Sirios Resources inc.		50	—	—	50
Stelmine Canada Ltd		71	—	—	71
Tarku Resources Ltd		47	—	—	47
Total Nord-du-Québec		766	—	—	766
Saguenay-Lac-Saint-Jean					
9216-3146 Québec inc. (Micro Brasserie du Saguenay)		—	—	18	18
9328-9486 Québec inc. (Groupe Démex-Centrem)		104	—	—	104
9348-0739 Québec inc. (L'Usine - VM)		—	—	68	68
9365-4606 Québec inc. (La Voie Maltée)		975	—	—	975
Communications Télésignal inc.		338	—	—	338
Équipements industriels Barsatech inc.		—	—	51	51
Télénet Informatique inc.		275	—	—	275
Total Saguenay-Lac-Saint-Jean		1,692	—	137	1,829
		11,078	2,155	4,542	17,775
Funds committed but not disbursed					—
Total Capital croissance PME II s.e.c.					17,775

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		Common and Preferred shares and funds units \$	Loans, advances and notes \$	Loans, advances and notes \$	
2024-12-31 Desjardins Capital PME s.e.c.	38.13				
Abitibi-Témiscamingue					
11360345 Canada inc.		—	—	166	166
2985080 Canada inc.		—	—	190	190
9063-7547 Québec inc. (Usinage Laquerre)		—	594	—	594
Abitibi Geophysics inc.		—	517	—	517
Atelier Rivard inc.		—	—	36	36
CMAC-Thyssen Global Holding inc.		—	648	—	648
Cmac-Thyssen mining group inc.		1,100	1,138	—	2,238
Créations Thermodoor inc.		—	191	—	191
Draperies Réginald inc.		—	8	—	8
Galarneau Entrepreneur Général inc.		763	—	—	763
Moto Sport du Cuivre inc.		—	—	381	381
P.D.G. Industries inc.		—	—	305	305
Papeterie Commerciale de Val-d'Or inc.		—	3	—	3
Perseus Services-Conseils inc.		—	32	—	32
Pièces J.G.R. Amos inc. (Les)		—	477	—	477
Total Abitibi-Témiscamingue		1,863	3,608	1,078	6,549
Bas-Saint-Laurent					
9024-0177 Québec inc. (Transport Stéphane Ross)		—	—	66	66
André Hallé & fils ltée		—	239	—	239
Bois CFM inc.		—	—	381	381
Créations Verbois inc.		—	765	—	765
Électronique Mercier ltée		—	297	—	297
Fromagerie des Basques inc.		—	381	—	381
Gestion Rima 2013 inc.		—	—	40	40
Gestion Rock Morel inc.		—	—	286	286
Groupe Chênevert inc.		—	695	—	695
Maison du Lac Témiscouata inc. (La)		—	51	—	51
Maskinen inc.		—	—	175	175
Produits métalliques A.T. inc. (Les)		—	194	—	194
Services agricoles de la Vallée (2006) inc.		—	—	191	191
Services à domicile de la région de Matane (Les)		—	—	171	171
Signalisation B.S.L. inc.		—	—	191	191
Trailex les remorques de Rimouski inc.		—	—	953	953
Transport Gérard Hallé inc.		—	54	—	54
Total Bas-Saint-Laurent		—	2,676	2,454	5,130

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		Common and Preferred shares and funds units \$	Loans, advances and notes \$	Loans, advances and notes \$	
2024-12-31 Desjardins Capital PME s.e.c. (cont.)	38.13				
Capitale-Nationale					
9269-6988 Québec inc.		—	172	—	172
9274-8292 Québec inc.		—	—	1,907	1,907
9333-9455 Québec inc.		—	—	138	138
9450-4214 Québec inc.		2,330	952	—	3,282
9518-5708 Québec inc. (Station-Service G. et M. Leroux)		—	214	—	214
Alarme Expert inc.		—	95	—	95
Can-Explore inc.		—	707	—	707
Capilex-Beauté Ltd		—	63	—	63
Cristal Contrôles Ltée		—	95	—	95
Équipements E.S.F inc.		—	3,050	—	3,050
Granite D.R.C. inc.		610	843	—	1,453
Groupe Binani Desbo inc.		—	92	—	92
Groupe Restos Plaisirs inc. (Le)		—	666	—	666
KSO inc.		3,088	—	—	3,088
Lasertech industries inc.		—	47	—	47
Manulift E.M.I. Ltd		2,542	1,271	—	3,813
Micro Logic Sainte-Foy ltée		—	—	3,860	3,860
Produits Pâtisserie Michaud inc.		—	28	—	28
Pronature inc.		—	103	—	103
Radio-Onde inc.		—	858	—	858
S.R.S. Environment inc.		—	496	—	496
Service d'équipement G.D. inc.		—	—	1,907	1,907
Solugaz inc.		—	376	—	376
Xeos Imaging inc.		—	272	—	272
Total Capitale-Nationale		8,570	10,400	7,812	26,782
Centre-du-Québec					
9015-5144 Québec inc. (RCL)		—	—	578	578
9091-8558 Québec inc. (Service Avicole JGL)		—	—	42	42
9481-2815 Québec inc.		—	649	—	649
Académie internationale Zig Zag		—	—	162	162
Buropro Citation inc.		—	1,144	—	1,144
Groupe JMD Métal inc.		—	381	—	381
Kirouac Polymer Processes inc.		—	—	191	191
Korok Group inc.		554	109	—	663
Placements P.F. inc. (Les), Fournelleco inc. et Fournelle		—	—	763	763
Signé Garneau Paysagiste inc.		—	191	—	191
Skytech Élévation inc.		—	191	—	191
Sérigraphie Élite inc.		—	136	—	136
Transport Dessaults inc.		—	—	144	144
Vibrotech inc.		—	763	—	763
Warwick International inc.		—	534	—	534
Total Centre-du-Québec		554	4,098	1,880	6,532

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		Common and Preferred shares and funds units \$	Loans, advances and notes \$	Loans, advances and notes \$	
2024-12-31 Desjardins Capital PME s.e.c. (cont.)	38.13				
Chaudière - Appalaches					
9100-9647 Québec inc.		—	—	160	160
9244-6699 Québec inc. (Versaprofiles Products inc.)		72	—	—	72
AEF Global inc.		—	8	—	8
Ancia Personnel inc.		—	12	—	12
Atlantique Développement inc. (Garage S.M. Audet inc.)		—	201	—	201
C.I.F. Métal Itée		1,606	—	—	1,606
Construction Couture & Tanguay inc.		—	191	—	191
Construction M.G.P. inc.		—	—	184	184
Fabrication P.F.L. inc.		—	—	286	286
Fonderie Poitras Ltd		840	911	—	1,751
Garage Gilmyr inc.		—	—	263	263
Gestion ABC Adstock inc.		—	—	148	148
Humaco Acoustique inc.		—	95	—	95
Humaco Construction inc.		—	283	—	283
Immobilisation 2010 inc.		—	—	473	473
Industries RAD inc.		—	3,495	—	3,495
Isothermic Doors & Windows inc.		—	450	—	450
J.L. Leclerc et fils inc.		1,294	—	—	1,294
L'entrepôt du pneu de la Mauricie inc.		—	—	467	467
L. & G. Cloutier inc.		—	—	1,144	1,144
Litières Ripbec inc. (Les)		—	51	—	51
Mercier Wood Flooring inc.		—	—	1,907	1,907
Métallifer Aluminium inc.		—	—	1,804	1,804
Nutech inc.		477	618	—	1,095
P.H. Tech inc.		2,878	1,236	—	4,114
Placide Martineau inc.		—	—	325	325
Plate 2000 inc.		—	—	21	21
Productions Horticoles Demers inc. (Les)		999	370	389	1,758
R.C.M. Modular inc.		1,907	1,957	—	3,864
SCM-GL inc.		—	—	230	230
Technologies Smartrek inc.		—	297	—	297
Umano Medical		—	1,907	—	1,907
Usitechnov industries inc.		—	381	—	381
Vachon Auto Itée		—	—	806	806
Total Chaudière - Appalaches		10,073	12,463	8,607	31,143
Côte-Nord					
9115-7115 Québec inc. (Résidence des Bâtisseurs, Sept-Îles)		—	—	91	91
GAUMAR Environnement inc.		—	—	674	674
Pêcheries LD inc.		—	61	—	61
Total Côte-Nord		—	61	765	826

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		Common and Preferred shares and funds units \$	Loans, advances and notes \$	Loans, advances and notes \$	
2024-12-31 Desjardins Capital PME s.e.c. (cont.)	38.13				
Etrie					
2757-5158 Québec inc.		3,813	—	—	3,813
4369530 Canada inc.		—	—	497	497
9045-7631 Québec inc.		—	—	152	152
9055-2647 Québec inc. (Rock Moto Sport)		—	—	572	572
9443-9965 Québec inc. (BeSpline)		—	—	225	225
9470-0135 Québec inc.		—	—	379	379
AB Tech Services Polytechniques inc.		—	659	—	659
Agri-Services St-Laurent inc.		—	419	—	419
Centrik Capital inc.		229	—	—	229
DBO Expert inc.		—	138	—	138
Distribution MC Arsenal inc.		—	648	—	648
Folia Plastics inc.		—	381	—	381
Group Cabico inc.		1,430	—	—	1,430
Lefko Produits de Plastique inc.		—	763	—	763
Pliages Apaulo inc. (Les)		95	642	—	737
Pompage de béton JPB inc.		—	—	286	286
Systèmes Téléphoniques de l'Etrie inc.		—	—	334	334
Vallée Windows inc.		—	114	—	114
Wiptec inc.		—	763	—	763
Total Etrie		5,567	4,527	2,445	12,539
Gaspésie-Îles-de-la-Madeleine					
9131-0037 Québec inc. (Manoir du Havre)		—	—	1,094	1,094
9193-6575 Québec inc. (Pit Caribou)		—	—	492	492
9413-1927 Québec inc. (Solution infomédia)		—	—	134	134
9428-7356 Québec inc. (Constructions M.R.S. inc. (Les))		—	477	—	477
9440-9760 Québec inc.		—	—	98	98
Construction L.F.G. inc.		—	—	1,064	1,064
Entreprises Leblanc 3 inc. (Les)		—	—	169	169
Poissons frais des Îles inc.		—	502	—	502
Total Gaspésie-Îles-de-la-Madeleine		—	979	3,051	4,030
Lanaudière					
2635-8762 Québec inc. (Express Mondor)		1,907	566	—	2,473
9269-1419 Québec inc. (LabSurface)		—	—	1,661	1,661
9293-8927 Québec inc. (Intermarché St-Roch-de-L'Achigan)		—	—	171	171
Cyberimpact inc.		—	610	—	610
Dentisterie Hanok inc.		—	—	1,239	1,239
Karam Fruits et Légumes inc.		—	—	381	381
Nanuk Gear Protection inc.		—	4,397	—	4,397
Pattes et Griffes inc.		—	—	610	610
Paul Arbec inc.		—	1,620	—	1,620
Total Lanaudière		1,907	7,193	4,062	13,162

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2024-12-31 Desjardins Capital PME s.e.c. (cont.)	38.13				
Laurentides					
12420015 Canada inc.		—	623	—	623
9422-8806 Québec inc.		—	—	3,813	3,813
A1 Imports inc.		—	—	1,716	1,716
Agrikom inc.		—	—	1,133	1,133
Excavation Mastromatteo inc.		—	481	—	481
Flo-Fab inc.		—	45	—	45
Multi Online Distribution inc. (Multinautic)		—	—	610	610
Pièces d'autos Léon Grenier (1987) inc. (Les)		—	118	—	118
Premier Health of America inc.		—	—	2,983	2,983
Proservin inc.		—	—	763	763
Tisseur inc.		—	—	1,144	1,144
Total Laurentides		—	1,267	12,162	13,429
Laval					
9257-4607 Québec inc. (Piscine Okéanos Québec)		—	845	—	845
9388-7628 Québec inc.		3,813	—	—	3,813
Construction Jadco inc.		—	—	2,302	2,302
D'Aronco, Pineau, Hébert, Varin inc.		—	—	1,144	1,144
DBM Technologies inc.		3,813	—	—	3,813
Investissements Odevco inc.		—	—	979	979
MEDIAVORE interactive inc.		—	114	—	114
Plantes d'intérieur Véronneau inc. (Les)		—	181	—	181
Savons Prolav inc.		—	—	67	67
Total Laval		7,626	1,140	4,492	13,258
Mauricie					
9027-9118 Québec inc. (Trois-Rivières Honda)		—	651	—	651
Intersis Capital inc.		—	—	726	726
Louiseville Specialty Products inc.		3,813	—	—	3,813
Portes & Fenêtres Nouvel Horizon inc.		—	381	—	381
Solutions Genyk inc.		—	279	—	279
Usinage Servitech inc.		—	490	—	490
Total Mauricie		3,813	1,801	726	6,340

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		Common and Preferred shares and funds units \$	Loans, advances and notes \$	Loans, advances and notes \$	
2024-12-31 Desjardins Capital PME s.e.c. (cont.)	38.13				
Montérégie					
3894207 Canada inc. (Barbies TM)		—	68	—	68
4209214 Canada inc. (V12 Trackside International)		—	100	—	100
9020-5758 Québec inc. (AVRIL)		4,130	664	—	4,794
9165-1083 Québec inc. (Groupe Chevalier et Séguin)		—	758	—	758
9219-3267 Québec inc. (WeCook Meals)		2,998	424	—	3,422
9378-5962 Québec inc.		229	238	—	467
AGF Group inc.		—	3,813	—	3,813
Alain Royer Consultant inc.		563	—	—	563
Asselin Mécanique Industrielle inc.		—	464	—	464
Atelier d'usinage Richelieu inc.		—	367	—	367
Bigo inc.		—	53	—	53
Canadian Medical Partners Liaison Langevin & Associates inc.		—	477	—	477
Cloisons Corflex inc. (Les)		—	257	—	257
Construction A.R. Laprade Itée		—	470	—	470
Creos Experts-Conseils inc.		—	—	381	381
DCM Group inc.		1,907	—	—	1,907
Excavation Laflamme et Ménard inc.		—	162	—	162
Excellence Hydraulique inc.		—	709	—	709
Gestion Dclic inc.		—	972	—	972
Gestion Distinct'O inc. (Amerispa)		792	—	—	792
Gestion Famille Déziel inc.		—	—	3,813	3,813
Groupe Galileo inc.		366	—	—	366
Groupe Satori inc.		—	270	—	270
Helios Group inc.		—	—	1,376	1,376
Import / Export Beauchamp International inc.		—	—	610	610
LOC International inc.		458	1,163	—	1,621
Location Thomas inc.		—	723	—	723
Multi PSI inc.		—	381	—	381
SP Apparel inc.		—	—	1,716	1,716
Talthi inc.		—	354	—	354
Tremcar Technologies inc.		—	3,813	—	3,813
Total Montérégie		11,443	16,700	7,896	36,039

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		Common and Preferred shares and funds units \$	Loans, advances and notes \$	Loans, advances and notes \$	
2024-12-31 Desjardins Capital PME s.e.c. (cont.)	38.13				
Montréal					
7198795 Canada inc. (Au Noir)		—	—	466	466
9286-7373 Québec inc. (Ewool Heated Liners)		—	1,577	—	1,577
9428-1227 Québec inc. (Substance Stratégies Numériques)		—	645	—	645
Altanora Services inc.		—	487	—	487
Carrosseries de Lasalle A.M. inc. (Les)		—	179	267	446
Champlain G2MC Performance LP		—	—	—	—
Champlain Horse Power Performance LP		—	—	—	—
DEK Canada inc.		—	615	—	615
Digitcast inc.		3,050	—	—	3,050
Digitad Group inc.		—	458	—	458
Emballages OnduCorr inc. (Les)		—	667	—	667
Entrepôts Fruigor inc. (Les)		—	596	—	596
Escalier Mtl inc.		—	—	499	499
Équilibrium inc.		517	655	—	1,172
Fleece Factory inc.		—	—	572	572
G2MC inc.		4,105	—	—	4,105
Gastronomia Aliments Fins inc.		686	766	—	1,452
Gorski Group Ltd		—	—	220	220
Groupe Bugatti inc. (Le)		—	761	—	761
Groupe Canva inc.		1,144	1,600	—	2,744
Groupe Shemie inc.		—	—	1,555	1,555
GTI Canada inc.		—	—	76	76
Intelligent Solutions AISury inc.		24	—	—	24
IP4B inc.		—	89	—	89
Kim Lam (1982) inc.		—	—	—	—
KS2 Corp inc.		—	—	381	381
Minicucci Media Group inc.		—	—	623	623
Neomed Institute		—	—	352	352
Neon Clothing Company of Canada inc.		1,125	1,007	—	2,132
Orthogone Technologies inc.		2,272	217	—	2,489
Pénéga Communication inc.		—	232	—	232
Physio Extra inc.		—	—	632	632
Proaction International inc.		3,151	—	—	3,151
Proceco Ltd		—	—	1,525	1,525
Reftch international inc.		—	—	623	623
Reftch International Maintenance inc.		—	—	110	110
Résidences pour aînés Immo 1ère inc.		3,622	—	—	3,622
Tink Profitabilité Numérique inc.		715	—	—	715
Xcommerce inc.		837	307	—	1,144
Total Montréal		21,248	10,858	7,901	40,007
Nord-du-Québec					
I.D. Logic inc.		—	156	—	156
Total Nord-du-Québec		—	156	—	156

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		Common and Preferred shares and funds units \$	Loans, advances and notes \$	Loans, advances and notes \$	
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Outaouais					
7510420 Canada inc.		—	163	—	163
Affichage National inc.		—	—	31	31
Arrosage Outaouais Lawn Care inc.		—	65	—	65
Raymond and Associate Group		—	—	858	858
Total Outaouais		—	228	889	1,117
Saguenay-Lac-Saint-Jean					
2724600 Canada ltée (Industries Soudex)		—	42	—	42
6348017 Canada inc. (Dynamic Concept)		—	—	168	168
8851450 Canada inc.		3,216	—	—	3,216
9020-2938 Québec inc. (Service de pneus Potvin)		—	590	—	590
9135-0512 Québec inc. (Pièces d'autos Choc)		—	76	—	76
9168-0785 Québec inc. (Pronature)		—	201	—	201
9489-7287 Québec inc.		—	—	212	212
Broadnet Telecom inc.		—	—	696	696
Charl-Pol inc.		—	665	—	665
Claveau & Fils inc.		—	—	286	286
Communications Télésignal inc.		—	138	—	138
Groupe Ongerneige inc.		—	103	—	103
Inotech Fabrication Normandin inc.		210	604	—	814
J.F. inc.		—	557	—	557
Lavil Entrepôt inc.		—	103	—	103
Lokia MT inc.		2,128	—	—	2,128
Manesco inc.		—	—	365	365
Produits sanitaires Lépine inc. (Les)		—	515	—	515
Service électronique professionnel (S.E.P.) inc.		—	12	—	12
Services internet Sag-Lac Wimax inc. (UniRéso Télécom)		—	191	—	191
Société en commandite Lokia Trois-Rivières		—	—	2,347	2,347
STC Manufacturier inc.		—	50	—	50
Theka Industries inc.		—	250	—	250
Transport Réal Villeneuve inc.		—	—	686	686
Total Saguenay-Lac-Saint-Jean		5,554	4,097	4,760	14,411
		78,218	82,252	70,980	231,450
Funds committed but not disbursed					10,262
Total Desjardins Capital PME s.e.c.					241,712

Index of the Company's share in investments made by specialized funds and partner funds, at cost, unaudited
(in thousands of Canadian dollars)
As at December 31, 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 \$	
2024-12-31 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
Proaction International inc.		1,138	—	—	1,138
Total Montréal		4,155	—	—	4,155
Outside of Canada					
Aldes Aeraulique SAS		1,680	960	—	2,640
Apside Advance		1,430	612	—	2,042
Finakem (Minafin)		717	187	—	904
Fintex 2		462	3	—	465
Futurix SAS		448	448	—	896
Ginger Participations		918	496	—	1,414
LVS World Holding SAS		1,703	1,012	—	2,715
Mobilitex 2		—	1,027	—	1,027
Rondot International SAS		2,486	238	—	2,724
Vanoise Stratégie		92	925	—	1,017
Xtech Holding (OEP French Bidco)		1,581	—	—	1,581
Total Outside of Canada		11,517	5,908	—	17,425
		18,344	5,908	—	24,252
Funds committed but not disbursed					—
Total Desjardins Capital Transatlantique, L.P.					24,252

**Index of the Company's share in investments made by specialized funds and partner funds, at cost, unaudited
(in thousands of Canadian dollars)
As at December 31, 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 \$	
2024-12-31 Desjardins - Innovatech S.E.C.	54.49				
A3 Surfaces inc.		—	183	—	183
Agriculture Concentric inc.		2,866	—	—	2,866
Airex Énergie inc.		3,179	—	—	3,179
Alaya Care inc.		136	—	—	136
Ananda Devices inc.		153	26	—	179
AxesNetwork Solutions inc.		2,934	—	—	2,934
Emovi inc.		153	—	—	153
FjordAl Aluminium inc.		139	—	—	139
Fonds Innovexport s.e.c.		344	—	—	344
G.E.T.T. Gold inc.		178	—	—	178
Greybox Solutions inc.		—	87	—	87
Hortau inc.		368	—	—	368
Imeka Solutions inc.		—	314	—	314
Inno-3B inc.		—	978	64	1,042
Innomalt inc.		352	—	—	352
Ionodes inc.		316	—	—	316
Laboratoire M2 inc.		817	—	—	817
Laserax inc.		2,765	—	—	2,765
Leadfox technology inc.		—	339	—	339
LeddarTech inc.		—	—	1,427	1,427
My Intelligent Machines inc.		158	—	—	158
Optina Diagnostics inc.		148	—	—	148
Oxwell Sustainable Ventures inc.		136	—	—	136
OxyNov inc.		1,546	—	—	1,546
Société de gestion de projets Ecotierra inc.		296	31	—	327
Technologies Intelia inc.		235	680	149	1,064
The Sustainable development enterprises Energy Solutions &		148	—	—	148
Thorasys Thoracic Medical Systems inc.		316	—	—	316
VIMAC Early Stage Fund L.P.		90	—	—	90
		<u>17,773</u>	<u>2,638</u>	<u>1,640</u>	<u>22,051</u>
Funds committed but not disbursed					<u>766</u>
Total Desjardins - Innovatech S.E.C.					<u>22,817</u>

**Index of the Company's share in investments made by specialized funds and partner funds, at cost, unaudited
(in thousands of Canadian dollars)
As at December 31, 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 \$	
2024-12-31 Société en commandite Essor et Coopération	94.55				
Agropur Coopérative		—	7,091	—	7,091
Bizz Coopérative de solidarité en alimentation locale		78	—	—	78
Café Cambio, coopérative de travail		142	—	—	142
Camping co-op des Érables de Montmagny		139	—	—	139
Central Café - Coop de solidarité		72	—	—	72
Chope Angus - Coop de solidarité (La)		258	—	—	258
Citadelle, Maple Syrup producer's Cooperative		567	—	—	567
Club coopératif de consommation d'Amos		410	—	—	410
Conformit coopérative		—	1,075	—	1,075
Coop Agri-Énergie Warwick		570	—	—	570
Coop Edgar		891	—	—	891
Coop Novago (La)		4,728	—	—	4,728
Coopérative Actionnaire Les Paramédics d'Urgence Bois-Francis		165	—	—	165
Coopérative de quilleurs et quilleuses Le Dallo de Chicoutimi		52	—	—	52
Coopérative des horticulteurs de Québec (La)		520	—	—	520
Coopérative des travailleurs actionnaires de Xpertdoc Technologies		126	—	—	126
Coopérative Radio Web Média des Sources		58	—	—	58
Coopérative Vision-Éducation		178	—	—	178
École Plein Soleil (Association coopérative)		473	—	—	473
Fédération des coopératives funéraires du Québec		2,534	—	—	2,534
Horisol, coopérative de travailleurs		287	—	—	287
Sollio Groupe Coopératif		4,255	—	—	4,255
		16,503	8,166	—	24,669
Funds committed but not disbursed					3,425
Total Société en commandite Essor et Coopération					28,094
30-09-2024 Fonds d'investissement pour la relève agricole (FIRA) <i>Holds investments in fifty-nine (59) 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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