

## **Capital régional et coopératif Desjardins**

Audited schedule of cost of investments impacting  
the Québec economy

**As at December 31, 2018**



## *Independent auditor's report*

To the Shareholders of Capital régional et coopératif Desjardins

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### *Our opinion*

In our opinion, the accompanying schedule of cost of investments impacting the Quebec economy (the Schedule) of Capital régional et coopératif Desjardins (the Entity) as at December 31, 2018 is prepared, in all material respects, in accordance with the dispositions of article 18 of the Regulation respecting Development Capital Investment Fund Continuous Disclosure.

### **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 Schedule* 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 the Entity in accordance with the ethical requirements that are relevant to our audit of the Schedule in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements.

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### *Emphasis of matter – Basis of accounting*

We draw attention to note to the Schedule, which describes the basis of accounting. The Schedule is prepared in order to comply with the dispositions of article 18 of the Regulation respecting Development Capital Investment Fund Continuous Disclosure. As a result, the financial statement may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

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### *Responsibilities of management and those charged with governance for the Schedule*

Management is responsible for the preparation of the Schedule in accordance with the dispositions of article 18 of the *Regulation respecting development capital investment fund continuous disclosure*, and for such internal control as management determines is necessary to enable the preparation of a Schedule that is free from material misstatement, whether due to fraud or error.

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



In preparing the Schedule, management is responsible for assessing the Entity'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 the Entity or to cease operations, or has no realistic alternative but to do so.

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

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### *Auditor's responsibilities for the audit of the Schedule*

Our objectives are to obtain reasonable assurance about whether the Schedule 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 Schedule.

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 Schedule, 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 the Entity'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 the Entity'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 Schedule 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 the Entity to cease to continue as a going concern.



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 about all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

*PricewaterhouseCoopers LLP<sup>1</sup>*

Montréal, Quebec  
February 14, 2019

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<sup>1</sup> CPA auditor, CA, public accountancy permit No. A111799

# Capital régional et coopératif Desjardins

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As at December 31st, 2018

(in thousands of dollars)

	Initial investment year	Industry segment	Unsecured investments		Secured investments		Total \$
			Common and preferred shares and funds units \$	Loans, advances and notes \$	Loans, advances and notes \$		
<b>Abitibi-Témiscamingue</b>							
Norbell Électrique inc.	2010	S	-	28	-	-	28
Trim Line de l'Abitibi inc.	2009	S	125	-	-	-	125
<b>Total Abitibi-Témiscamingue</b>			125	28	-	-	153
<b>Bas-Saint-Laurent</b>							
2862-2272 Québec inc. (Quincaillerie Home Hardware Rimouski)	2018	S	-	181	-	-	181
Domaine Élie-Raphaël inc.	2018	S	-	550	-	-	550
<b>Total Bas-Saint-Laurent</b>			-	731	-	-	731
<b>Capitale-Nationale</b>							
Boutique Le Pentagone inc.	2008	S	2,951	-	-	-	2,951
Gecko Alliance Group inc.	2016	M	14,772	4,412	-	-	19,184
Groupe conseil NOVO SST inc.	2013	S	750	983	-	-	1,733
Jobillico inc.	2015	S	1,020	5,980	-	-	7,000
<b>Total Capitale-Nationale</b>			19,493	11,375	-	-	30,868
<b>Centre-du-Québec</b>							
Avjet Holding inc	2009	S	3,732	583	-	-	4,315
CBR Laser inc.	2012	M	-	11,796	-	-	11,796
Citadelle, Maple Syrup producer's Cooperative	2016	M	7,500	-	-	-	7,500
Farinart inc.	2010	M	250	-	-	-	250
Fruit d'or inc.	2018	M	20,000	-	-	-	20,000
Groupe Anderson inc.	2007	M	3,740	-	-	-	3,740
<b>Total Centre-du-Québec</b>			35,222	12,379	-	-	47,601
<b>Chaudière - Appalaches</b>							
Amisco Industries Ltd.	2018	M	17,220	20,000	-	-	37,220
C.I.F. Métal ltée	2005	M	1,008	-	-	-	1,008
Cycles Lambert inc.	2018	S	-	-	3,800	-	3,800
Fournier Industries Group inc.	2013	M	17,000	2,492	-	-	19,492
Groupe Filgo inc.	2012	S	11,988	-	-	-	11,988
Hortau inc.	2010	M	2,168	-	-	-	2,168
Marquis Book Printing inc.	2007	M	2,850	850	-	-	3,700
<b>Total Chaudière - Appalaches</b>			52,234	23,342	3,800	-	79,376
<b>Eastern Townships</b>							
Coopérative funéraire de l'Estrie	2006	S	-	350	-	-	350
Engrenages Sherbrooke inc. (Les)	2013	M	-	163	-	-	163
Exo-s-inc.	2012	M	20,572	2,688	-	-	23,260
FilSpec inc.	2004	M	1,291	-	-	-	1,291
Imprimerie Précé-Grafik inc.	2009	M	1,500	526	-	-	2,026
Kemestrie inc.	2010	TI	528	-	-	-	528
Technic-Eau Drillings inc.	2017	M	12,561	4,417	-	-	16,978
<b>Total Eastern Townships</b>			36,452	8,144	-	-	44,596
<b>Gaspésie-Îles-de-la-Madeleine</b>							
Les Entreprises Leblanc 3 inc.	2018	S	-	500	-	-	500
<b>Total Gaspésie-Îles-de-la-Madeleine</b>			-	500	-	-	500
<b>Lanaudière</b>							
Groupe Composites VCI inc.	2007	M	2,250	-	-	-	2,250
Xpertdoc Technologies inc.	2018	S	3,000	1,000	-	-	4,000
<b>Total Lanaudière</b>			5,250	1,000	-	-	6,250

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<b>Mauricie</b>							
Clasement Luc Beaudoin inc. (9289-8907 Qc inc.)	2013	S	-	329	-	-	329
Innovations Voltflex inc.	2006	M	17	-	-	-	17
<b>Total Mauricie</b>			17	329	-	-	346
<b>Montérégie</b>							
9523383 Canada inc. (C.A.T.)	2016	S	8,224	-	-	-	8,224
A. & D. Prévost inc.	2011	M	10,880	6,042	-	-	16,922
A.T.L.A.S. Aéronautique inc.	2010	M	6,000	-	-	-	6,000
Agropur Coopérative	2014	M	74,947	-	-	-	74,947
Atis Group inc.	2015	M	34,231	1,741	-	-	35,972
Câbles Ben-Mor inc. (Les)	2009	M	-	1,582	-	-	1,582
Investissements Brasco inc.	2009	M	-	674	-	-	674
Mirazed inc.	2007	M	-	-	1,259	-	1,259
Norbec Group inc.	2017	M	7,450	1,600	-	-	9,050
Novo Poultry inc.	2017	M	1,700	-	500	-	2,200
NSE Automatech inc.	2013	M	2,640	-	-	-	2,640
Nutri Group inc.	2018	M	-	5,000	-	-	5,000
Spectra Premium Industries inc.	2006	M	1,793	-	-	-	1,793
Unicel Architectural Corp.	2017	M	6,000	2,263	-	-	8,263
Valtech Fabrication inc.	2017	M	15,300	6,000	-	-	21,300
<b>Total Montérégie</b>			169,165	24,902	1,759	-	195,826
<b>Montréal</b>							
360 Agency inc.	2016	S	9,950	-	-	-	9,950
9381-4077 Québec inc.	2018	M	-	-	3,732	-	3,732
Agriculture Concentric inc.	2018	M	2,468	-	-	-	2,468
Alithya Group inc.	2015	S	22,217	-	-	-	22,217
Arbell Electronics inc.	2008	S	1,250	153	20	-	1,423
Courchesne, Larose ltée	2015	M	-	6,948	-	-	6,948
Emballages Deltapac inc. (Les)	2005	M	42	-	-	-	42
Entreprises Nexmoov inc.	2018	TI	-	518	-	-	518
Emovi inc.	2018	M	-	-	520	-	520
Groupe API inc.	2009	S	-	4	-	-	4
Groupe Solotech inc.	2013	S	26,812	-	-	-	26,812
Keatext inc.	2018	TI	-	1,028	-	-	1,028
La Coop fédérée	2005	M	80,000	-	-	-	80,000
Motorleaf (9337-4791 Québec inc.)	2018	TI	866	-	-	-	866
Mylo Financial Technologies inc.	2017	TI	1,000	1,000	-	-	2,000
nGUVU Technologies inc.	2018	TI	-	251	-	-	251
Ni2 inc.	2017	TI	5,000	-	-	-	5,000
Optina Diagnostics inc.	2018	TI	868	-	-	-	868
Phildan inc.	2015	M	8,250	-	-	-	8,250
Potloc inc.	2018	TI	-	791	-	-	791
Rekruti Solutions inc.	2018	TI	-	314	-	-	314
SPB Solutions inc.	2016	M	-	-	1,000	-	1,000
Telecon inc.	2011	S	30,791	-	-	-	30,791
Thorasys Thoracic Medical Systems inc.	2018	TI	-	526	-	-	526
<b>Total Montréal</b>			189,514	11,533	5,272	-	206,319
<b>Nord-du-Québec</b>							
Maple Gold Mines Ltd.	2018	M	150	-	-	-	150
<b>Total Nord-du-Québec</b>			150	-	-	-	150

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<b>Outaouais</b>							
Agrisoma Biosciences inc.	2018	TI	-	-	2,008		2,008
<b>Total Outaouais</b>			-	-	2,008		2,008
<b>Outside of Canada</b>							
Pharmaxis Ltd	2010	TI	2,360	-	-		2,360
<b>Total Outside of Canada</b>			2,360	-	-		2,360
<b>Saguenay-Lac-Saint-Jean</b>							
9366-5099 Québec inc. (La Voie maltée - Laurier)	2018	S	-	-	525		525
Groupe Canmec inc.	2004	M	7,014	-	-		7,014
Nokamic inc.	2010	M	-	-	356		356
Produits sanitaires Lépine inc. (Les)	2010	M	1,431	-	-		1,431
Senneco inc.	2013	S	-	371	-		371
<b>Total Saguenay-Lac-Saint-Jean</b>			8,445	371	881		9,697
<b>Funds</b>							
Capital croissance PME s.e.c. II	2014	F	85,398	-	-		85,398
Desjardins - Innovatech S.E.C.	2005	F	42,704	1,787	-		44,491
Desjardins Capital PME s.e.c.	2018	F	30,400	-	-		30,400
Desjardins Capital Transatlantic, L.P.	2018	F	5,084	-	-		5,084
FIER Partenaires, s.e.c.	2005	F	4,412	-	-		4,412
Fonds de transfert d'entreprise du Québec, s.e.c.	2011	F	1,954	-	-		1,954
Fonds d'investissement MSBI, s.e.c.	2004	F	5,035	-	-		5,035
Fonds d'investissement pour la relève agricole (FIRA)	2011	F	9,393	-	-		9,393
Fonds Ecofuel I S.E.C.	2018	F	363	-	-		363
Luge Investment Fund I, L.P.	2018	F	100	-	-		100
RVOMTL17 Limited Partnership	2017	F	988	-	-		988
Siparex Transatlantique - Fonds Professionnel de Capital Investissement	2018	F	1,116	-	-		1,116
Société en commandite Essor et Coopération	2013	F	22,743	-	-		22,743
<b>Total Funds</b>			209,690	1,787	-		211,477
<b>Total cost</b>			<b>728,117</b>	<b>96,421</b>	<b>13,720</b>		<b>838,258</b>

#### Industry segment legend

M: Manufacturing

S: Services

TI: Technological innovations

F: Funds

The statement of the cost of investments in the Québec economy is prepared in accordance with the section 18 of the Regulation respecting the continuous disclosure of investment funds in capital of Québec. This audited schedule of cost of investments impacting the Québec economy provides details, per entity, of the sums invested by Capital régional et coopératif Desjardins. This amount appears in note 7 to the financial statements of CRCD, as at December 31st, 2018.