

Capital régional et coopératif Desjardins

Audited schedule of cost of investments impacting
the Québec economy
As at June 30, 2020



Independent auditor's report

To the Shareholders of
Capital régional et coopératif Desjardins

Our opinion

In our opinion, the accompanying schedule of cost of investments impacting the Quebec economy (the schedule) of Capital régional et coopératif Desjardins (CRCD) as at June 30, 2020 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 CRCD 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.

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 schedule may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

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.

PricewaterhouseCoopers LLP/s.r.l./s.e.n.c.r.l.
1250 René-Lévesque Boulevard West, Suite 2500, Montréal, Quebec, Canada H3B 4Y1
T: +1 514 205 5000, F: +1 514 876 1502



In preparing the schedule, management is responsible for assessing the 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 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 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 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 CRCD 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 that we have communicated to them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(Signed) “PricewaterhouseCoopers LLP”

Montréal, Quebec
August 13, 2020

¹ CPA auditor, CA, public accountancy permit No. A111799

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(in thousands of dollars)

	Initial investment year	Industry segment	Unsecured investments		Secured investments		Total \$
			Common and Preferredshares and funds units \$	Loans, advances and notes \$	Loans, advances and notes \$		
Abitibi-Témiscamingue							
9212-9402 Québec inc.(Construction Francis Roy inc.)	2019	S	-	500	-	-	500
Groupe financier Pentagone inc.	2019	S	-	1,000	-	-	1,000
Manufacture Adria inc. (Adria Power Systems)	2020	M	-	500	-	-	500
Ressources minières Radisson inc.	2019	M	105	-	-	-	105
Trim Line de l'Abitibi inc.	2009	S	125	-	-	-	125
Total Abitibi-Témiscamingue			230	2,000	-	-	2,230
Bas-Saint-Laurent							
2862-2272 Québec inc. (Quincaillerie Home Hardware Rimouski)	2018	S	-	124	-	-	124
Domaine Élie-Raphaël inc.	2018	S	-	536	-	-	536
Total Bas-Saint-Laurent			-	660	-	-	660
Capitale-Nationale							
9038-6418 Québec inc. (Etaltech)	2019	S	-	200	-	-	200
AxesNetwork Solutions inc.	2019	TI	-	-	1,569	-	1,569
Boutique Le Pentagone inc.	2008	S	2,951	-	-	-	2,951
Congébec Logistique II inc.	2015	S	-	-	5,491	-	5,491
Flash Romeo inc. (Voilà)	2019	TI	-	660	-	-	660
Gecko Alliance Group inc.	2016	M	14,773	6,691	-	-	21,464
Groupe conseil NOVO SST inc.	2013	S	750	-	-	-	750
Jobillico inc.	2015	S	1,020	4,750	-	-	5,770
Laserax inc.	2020	M	-	992	-	-	992
Latéral Innovations inc.	2019	M	-	259	-	-	259
Nuutok Entreprise inc.	2019	TI	-	836	-	-	836
Qohash inc.	2019	TI	1,000	-	-	-	1,000
TB4 inc.	2019	S	-	308	-	-	308
Total Capitale-Nationale			20,494	14,696	7,060	-	42,250
Centre-du-Québec							
Avjet Holding inc.	2009	S	3,732	-	-	-	3,732
CBR Laser inc.	2012	M	-	9,382	-	-	9,382
Citadelle, Maple Syrup producer's Cooperative	2016	M	7,500	-	-	-	7,500
Farinart inc.	2010	M	924	200	-	-	1,124
Fruit d'or inc.	2018	M	20,000	-	-	-	20,000
Groupe Anderson inc.	2007	M	3,740	-	-	-	3,740
Total Centre-du-Québec			35,896	9,582	-	-	45,478
Chaudière - Appalaches							
Amisco Industries Ltd.	2018	M	17,220	-	-	-	17,220
CareMedic System inc.	2020	TI	-	206	-	-	206
Cycles Lambert inc.	2018	S	-	-	3,800	-	3,800
Fertilec Ltd.	2019	M	-	500	-	-	500
Fournier Industries Group inc.	2013	M	17,000	-	-	-	17,000
Grondin et Nadeau inc.	2019	S	-	517	-	-	517
Groupe Filgo inc.	2012	S	11,680	-	-	-	11,680
Hortau inc.	2010	M	2,617	-	-	-	2,617
Industries Radisson inc. (Les)	2019	M	-	517	-	-	517
Liberty Spring inc.	2019	M	22,500	5,853	-	-	28,353
Marquis Book Printing inc.	2007	M	2,811	1,075	-	-	3,886
Total Chaudière - Appalaches			73,828	8,668	3,800	-	86,296

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Eastern Townships							
Bestar inc.	2020	M	25,626	10,071	-		35,697
Clôtures Orford inc.	2019	S	-	393	-		393
Coopérative funéraire de l'Estrie	2006	S	-	237	-		237
Demtroys Technology inc.	2019	M	-	414	-		414
Exo-s-inc.	2012	M	20,572	-	-		20,572
FilSpec inc.	2004	M	1,291	-	-		1,291
Imprimerie Précî-Grafik inc.	2009	M	1,500	542	260		2,302
Kemestrie inc.	2010	TI	527	-	-		527
Leadfox technologie inc.	2019	TI	-	1,363	-		1,363
Technic-Eau Drillings inc.	2017	M	11,964	2,738	-		14,702
The Sustainable Development Enterprises Energy Solutions & Associates inc.	2019	M	500	-	-		500
Total Eastern Townships			61,980	15,758	260		77,998
Gaspésie-Îles-de-la-Madeleine							
Les Entreprises Leblanc 3 inc.	2018	S	-	509	-		509
Total Gaspésie-Îles-de-la-Madeleine			-	509	-		509
Lanaudière							
Groupe Composites VCI inc.	2007	M	2,250	201	-		2,451
Xpertdoc Technologies inc.	2018	S	3,000	1,016	-		4,016
Total Lanaudière			5,250	1,217	-		6,467
Laval							
Ionodes inc.	2019	TI	-	416	-		416
Total Laval			-	416	-		416
Mauricie							
Classement Luc Beaudoin inc.	2013	S	-	285	-		285
Innovations Voltflex inc.	2006	M	17	-	-		17
Total Mauricie			17	285	-		302
Montérégie							
9349-6347 Québec inc. (Habitations Trigone)	2019	S	-	18,321	-		18,321
9523383 Canada inc. (C.A.T.)	2016	S	8,224	-	-		8,224
A. & D. Prévost inc.	2011	M	5,589	-	-		5,589
A.T.L.A.S. Aéronautique inc.	2010	M	6,114	-	-		6,114
Agropur Coopérative	2014	M	74,947	-	-		74,947
Atis Group inc.	2015	M	34,231	1,741	817		36,789
Ben-Mor Cables inc.	2009	M	-	1,185	-		1,185
Collaboration Québec, coopérative de solidarité en ingénierie et construction (A.E.F.)	2020	M	250	-	-		250
Dose Juices inc.	2019	M	1,000	750	-		1,750
Groupe Jafaco Gestion inc.	2019	M	-	9,778	-		9,778
Norbec Group inc.	2017	M	7,450	800	-		8,250
Novo Poultry inc.	2017	M	-	2,308	-		2,308
NSE Automatech inc.	2013	M	2,639	-	-		2,639
Nutri Group inc.	2018	M	15,000	-	-		15,000
Spectra Premium Industries inc.	2006	M	2,589	-	-		2,589
Unicel Architectural Corp.	2017	M	6,000	963	-		6,963
Valtech Fabrication inc.	2017	M	14,146	3,577	-		17,723
Total Montérégie			178,179	39,423	817		218,419

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Montréal							
360 Agency inc.	2016	S	12,692	500	-		13,192
10337803 Canada inc. (Arbell Electronics inc.)	2019	S	-	-	2,315		2,315
9337-4791 Québec inc (Motorleaf)	2018	TI	866	-	-		866
9493662 Canada inc (Ananda Devices)	2019	TI	750	-	-		750
9813063 Canada inc. (My Intelligent Machines (MIMs))	2019	TI	-	872	-		872
Agriculture Concentric inc.	2018	M	2,469	-	1,269		3,738
Alaya Care inc.	2019	TI	1,030	-	-		1,030
Alithya Group inc.	2015	S	22,217	-	-		22,217
Azimut Exploration inc.	2019	M	185	-	-		185
Brainbox AI inc.	2020	TI	-	2,041	-		2,041
Courchesne, Larose Itée	2015	M	-	6,300	-		6,300
Delve Laboratories inc.	2020	TI	-	763	-		763
Emballages Deltapac inc. (Les)	2005	M	42	-	-		42
Emovi inc.	2018	M	1,078	-	-		1,078
Entreprise Nexmoov inc.	2018	TI	-	1,615	-		1,615
Fluent.ai inc.	2019	TI	-	1,368	-		1,368
Groupe Sojotech inc.	2013	S	30,332	-	-		30,332
Haleo Preventive Health Solutions inc.	2019	TI	-	130	-		130
Imagia Cybernetics Inc.	2019	TI	1,447	-	-		1,447
Keatext inc.	2018	TI	-	1,374	-		1,374
MedHelper inc.	2020	TI	-	287	-		287
Moka Financial Technologies inc. (ex: Mylo)	2017	TI	4,075	1,003	-		5,078
NeuroServo inc.	2020	M	-	156	-		156
Ni2 inc.	2017	TI	5,084	-	1,051		6,135
o3d inc.	2019	TI	-	260	-		260
Optina Diagnostics inc.	2018	TI	2,868	-	-		2,868
Phildan inc.	2015	M	8,250	3,057	-		11,307
Potloc inc.	2018	TI	2,815	-	-		2,815
Prevu3D inc.	2020	TI	750	-	-		750
Rekruti Solutions inc.	2018	TI	-	544	-		544
Résidences pour aînés Immo 1ere inc.	2019	S	788	-	-		788
SJM Group inc.	2019	M	16,250	16,236	-		32,486
Sofdesk inc.	2019	TI	1,000	-	-		1,000
Sollio Groupe Coopératif (ex: La Coop fédérée)	2005	M	95,000	-	-		95,000
Technologies Heyday Inc.	2019	TI	500	1,012	-		1,512
Tekalia Aéronautik (2010) inc.	2019	S	3,108	-	-		3,108
Télécon inc.	2011	S	45,441	-	-		45,441
Thorasys Thoracic Medical Systems inc.	2018	TI	585	271	-		856
Wrk Technologies inc.	2020	TI	-	2,000	-		2,000
Total Montréal			259,622	39,789	4,635		304,046
Nord-du-Québec							
Harfang Exploration inc.	2019	M	100	-	-		100
Maple Gold Mines Ltd	2018	M	150	-	-		150
Sirios Resources inc.	2019	M	150	-	-		150
Stelmine Canada Ltd.	2019	M	98	-	-		98
Total Nord-du-Québec			498	-	-		498
Outaouais							
Agrisoma Biosciences inc.	2018	M	-	-	3,462		3,462
Construction Michel Lacroix inc. / Michel Lacroix Construction inc.	2019	S	-	425	-		425
Signalisation Prosign Québec inc.	2019	S	-	206	-		206
Total Outaouais			-	631	3,462		4,093

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Outside of Canada							
Pharmaxis Ltd.	2010	TI	2,360	-	-		2,360
Total Outside of Canada			2,360	-	-		2,360
Saguenay-Lac-Saint-Jean							
11077422 Canada inc. (Congèlerie l'Héritier)	2019	M	-	1,000	-		1,000
9366-5099 Québec inc. (Voie maltée Laurier)	2018	S	-	-	504		504
Groupe Canmec inc.	2004	M	7,014	-	-		7,014
L.S.M. Son & Lumières inc.	2019	S	-	518	-		518
Nature ALU inc.	2019	M	-	1,026	-		1,026
Osblock inc.	2020	M	-	361	-		361
Produits sanitaires Lépine inc. (Les)	2010	M	1,375	-	-		1,375
S.E.C. Lokia Sélection Sherbrooke	2019	S	-	5,502	-		5,502
Senneco inc.	2013	S	-	295	-		295
Total Saguenay-Lac-Saint-Jean			8,389	8,702	504		17,595
Funds							
Capital croissance PME s.e.c.	2014	F	-	-	-		-
Capital croissance PME II s.e.c.	2014	F	66,266	-	-		66,266
DC Immo 1ère S.E.C.	2019	F	7,106	-	-		7,106
Desjardins - Innovatech S.E.C.	2005	F	33,755	2,825	-		36,580
Desjardins Capital PME s.e.c.	2018	F	84,806	-	-		84,806
Desjardins Capital Transatlantique, L.P.	2018	F	11,335	-	-		11,335
FIER Partenaires, s.e.c.	2005	F	1,704	-	-		1,704
Fonds de transfert d'entreprise du Québec, s.e.c.	2011	F	2,747	-	-		2,747
Fonds d'investissement MSBI, s.e.c.	2004	F	3,412	-	-		3,412
Fonds d'investissement pour la relève agricole (FIRA)	2011	F	10,205	-	-		10,205
Fonds Ecofuel I, S.E.C.	2018	F	842	-	-		842
Luge Investment Fund 1, L.P.	2018	F	850	-	-		850
Novacap Industries III, L.P.	2007	F	25	-	-		25
Novacap Technologies III, L.P.	2007	F	-	-	-		-
RVOMTL17 Limited Partnership	2017	F	2,696	-	-		2,696
Siparex Transatlantique - Fonds Professionnel de Capital Investissement	2018	F	2,476	-	-		2,476
Société en commandite Essor et Coopération	2013	F	24,572	-	-		24,572
Total Funds			252,797	2,825	-		255,622
Total cost			899,540	145,161	20,538		1,065,239

Industry segment legend

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

The schedule of cost of investments impacting the Québec economy is prepared in accordance with the section 18 of the *Regulation respecting Development Capital Investment Fund Continuous Disclosure*. This audited schedule of cost of investments impacting the Québec economy provides details, per entity, of the sums invested by Capital régional et coopératif Desjardins. This amount appears in note 7 to the financial statements of CRCD, as at June 30, 2020.