

Capital régional et coopératif Desjardins

Audited schedule of cost of investments impacting
the Québec economy

As at December 31, 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 Québec economy (the Schedule) of Capital régional et coopératif Desjardins (CRCD) as at December 31, 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 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 the note to the Schedule, which describes the basis of accounting. The Schedule is prepared in order to comply with the dispositions of section 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 and fair presentation of the Schedule in accordance with the dispositions of section 18 of the Regulation respecting Development Capital Investment Fund Continuous Disclosure, and for such internal control as management determines is necessary to enable the preparation of a Schedule that is free from material misstatement, whether due to fraud or error.

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In preparing the Schedule, 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 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 the 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.
- Evaluate the overall presentation, structure and content of the Schedule, including the disclosures, and whether the Schedule represents 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.

\\PricewaterhouseCoopers LLP¹

Montréal, Quebec
February 11, 2021

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

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As at December 31, 2020

(in thousands of dollars)

	Initial investment year	Industry segment	Unsecured investments		Secured investments		Total \$	Guarantees and Suretyships \$
			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	-	1,100	-	-	1,100	-
Groupe financier Pentagone inc.	2019	S	-	850	-	-	850	-
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	2,450	-	-	2,680	-
Bas-Saint-Laurent								
2862-2272 Québec inc. (Quincaillerie Home Hardware Rimouski)	2018	S	-	101	-	-	101	-
A.G.M. Construction inc.	2020	S	-	200	-	-	200	-
Domaine Élie-Raphaël inc.	2018	S	-	521	-	-	521	-
Total Bas-Saint-Laurent			-	822	-	-	822	-
Capitale-Nationale								
9038-6418 Québec inc. (Etaltech)	2019	S	-	200	-	-	200	-
AxesNetwork Solutions inc.	2019	TI	-	-	1,666	-	1,666	-
Boutique Le Pentagone inc.	2008	S	2,951	-	-	-	2,951	-
Congébec Logistique II inc.	2015	S	-	-	4,849	-	4,849	-
Construction St-Pierre Roseberry inc.	2020	S	-	300	-	-	300	-
Flash Romeo inc. (Voilà)	2019	TI	-	660	-	-	660	-
Gecko Alliance Group inc.	2016	M	14,773	6,758	-	-	21,531	-
Groupe conseil NOVO SST inc.	2013	S	750	-	-	-	750	-
Ingéniarts Technologies inc.	2020	M	-	2,773	-	-	2,773	-
Jobillico inc.	2015	S	1,020	4,504	-	-	5,524	-
Laserax inc.	2020	M	-	1,033	-	-	1,033	-
Latéral Innovations inc.	2019	M	-	263	-	-	263	-
MVT GEO-Solutions inc.	2020	S	-	203	-	-	203	-
Nuutok Entreprise inc.	2019	TI	-	879	-	-	879	-
Qohash inc.	2019	TI	2,278	-	-	-	2,278	-
TB4 inc.	2019	S	-	312	-	-	312	-
Total Capitale-Nationale			21,772	17,885	6,515	-	46,172	-
Centre-du-Québec								
Avjet Holding inc.	2009	S	3,732	-	-	-	3,732	-
CBR Laser inc.	2012	M	-	7,472	-	-	7,472	-
Citadelle, Maple Syrup producer's Cooperative	2016	M	7,500	-	-	-	7,500	-
Farinart inc.	2010	M	924	170	-	-	1,094	-
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	7,642	-	-	43,538	-
Chaudière - Appalaches								
9148-7579 Québec inc. (Les filtres J.L. Grenier)	2020	M	-	385	-	-	385	-
9375-3226 Québec inc. (OK Pneus La Malbaie)	2020	S	-	500	-	-	500	-
Amisco Industries Ltd.	2018	M	17,220	-	-	-	17,220	-
CareMedic System inc.	2020	TI	-	217	-	-	217	-
Cycles Lambert inc.	2018	S	-	-	3,574	-	3,574	-
Fertilec Ltd.	2019	M	-	500	-	-	500	-
Fournier Industries Group inc.	2013	M	17,000	-	-	-	17,000	-
Grondin et Nadeau inc.	2019	S	-	526	-	-	526	-
Groupe Filgo inc.	2012	S	11,458	-	-	-	11,458	-
Hortau inc.	2010	M	2,617	-	-	-	2,617	-
Industries Radisson inc. (Les)	2019	M	-	425	-	-	425	-
Liberty Spring inc.	2019	M	22,500	5,700	-	-	28,200	-
Marquis Book Printing inc.	2007	M	2,811	900	-	-	3,711	-
Total Chaudière - Appalaches			73,606	9,153	3,574	-	86,333	-

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(in thousands of dollars)

	Initial investment year	Industry segment	Unsecured investments		Secured investments		Total \$	Guarantees and Suretyships \$
			Common and Preferredshares and funds units	Loans, advances and notes	Loans, advances and notes			
			\$	\$	\$			
Eastern Townships								
Bestar inc.	2020	M	25,626	10,200	-	35,826	-	
Centre de rénovation Stanstead inc.	2020	S	-	500	-	500	-	
Clôtures Orford inc.	2019	S	-	401	-	401	-	
Coopérative funéraire de l'Estrie	2006	S	-	199	-	199	-	
Cuisines modernes de l'Estrie inc.	2020	S	-	360	-	360	-	
Demtroys Technology inc.	2019	M	-	422	-	422	-	
Emballages Façotek inc.	2020	M	-	500	-	500	-	
Exo-s-inc.	2012	M	20,572	-	-	20,572	-	
Imprimerie Préci-Grafik inc.	2009	M	1,500	550	265	2,315	-	
Kemestrie inc.	2010	TI	527	-	-	527	-	
Leadfox technologie inc.	2019	TI	-	1,436	-	1,436	-	
Sherlenn hydraulique et Produits industriels inc.	2020	S	-	300	-	300	-	
Technic-Eau Drillings inc.	2017	M	15,463	2,179	-	17,642	-	
The Sustainable Development Enterprises Energy Solutions & Associates inc.	2019	M	500	-	-	500	-	
Total Eastern Townships			64,188	17,047	265	81,500	-	
Gaspésie-Îles-de-la-Madeleine								
Les Entreprises Leblanc 3 inc.	2018	S	-	512	-	512	-	
Total Gaspésie-Îles-de-la-Madeleine			-	512	-	512	-	
Lanaudière								
Groupe Composites VCI inc.	2007	M	2,250	203	-	2,453	-	
Total Lanaudière			2,250	203	-	2,453	-	
Laval								
DBM Technologies inc.	2020	M	23,696	-	-	23,696	-	
Delta Ressources Limited	2020	M	140	-	-	140	-	
Ionodes inc.	2019	TI	-	760	-	760	-	
Total Laval			23,836	760	-	24,596	-	
Mauricie								
Classement Luc Beaudoin inc.	2013	S	-	277	-	277	-	
Équipements St-Arnaud inc. (Les)	2020	S	-	500	-	500	-	
Innovations Voltflex inc.	2006	M	17	-	-	17	-	
Total Mauricie			17	777	-	794	-	
Montérégie								
9349-6347 Québec inc. (Habitations Trigone)	2019	S	-	32,195	-	32,195	-	
A. & D. Prévost inc.	2011	M	5,589	-	-	5,589	-	
A.T.L.A.S. Aéronautique inc.	2010	M	6,232	-	-	6,232	-	
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	-	1,082	-	1,082	-	
C.A.T. North America inc. (ex. 9523383 Canada inc.)	2016	S	8,224	-	-	8,224	-	
Collaboration Québec, coopérative de solidarité en ingénierie et construction (A.E.F.)	2020	S	250	-	-	250	-	
Dose Juices inc.	2019	M	1,000	750	-	1,750	-	
Groupe Jafaco Gestion inc.	2019	M	-	9,195	-	9,195	-	
Investissement Groupe Champlain RPA, S.E.C	2020	S	7,787	-	-	7,787	-	
Norbec Group inc.	2017	M	7,450	800	-	8,250	-	
Novo Poultry inc.	2017	M	-	2,326	-	2,326	-	
NSE Automatech inc.	2013	M	2,639	-	-	2,639	-	
Nutri Group inc.	2018	M	15,000	-	-	15,000	-	
Résidence La Verrière (2005) inc.	2020	S	-	900	-	900	-	
Spectra Premium Industries inc.	2006	M	2,589	-	-	2,589	-	
Unicel Architectural Corp.	2017	M	-	3,000	-	3,000	-	
Valtech Fabrication inc.	2017	M	14,146	3,577	-	17,723	-	
Total Montérégie			180,084	55,566	817	236,467	-	

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			Common and Preferredshares and funds units	Loans, advances and notes	Loans, advances and notes			
Montréal								
10337803 Canada inc. (Arbell Electronics inc.)	2019	S	-	-	1,607		1,607	-
360 Agency inc.	2016	S	12,692	500	-		13,192	-
9337-4791 Québec inc (Motorleaf)	2018	TI	866	-	-		866	-
9493662 Canada inc (Ananda Devices)	2019	TI	1,000	-	-		1,000	-
9813063 Canada inc. (My Intelligent Machines (MIMs))	2019	TI	-	926	-		926	-
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	-
Azimet Exploration inc.	2019	M	174	-	-		174	-
Brainbox AI inc.	2020	TI	-	4,123	-		4,123	-
C2RO Cloud Robotics inc.	2020	TI	250	-	-		250	-
Courchesne, Larose Itée	2015	M	-	3,828	-		3,828	-
Deeplite inc.	2020	TI	-	250	-		250	-
Emballages Deltapac inc. (Les)	2005	M	7	-	-		7	-
Emovi inc.	2018	M	1,078	-	-		1,078	-
Entreprise Nexmoov inc.	2018	TI	2,074	-	-		2,074	-
Fluent.ai inc.	2019	TI	-	1,409	-		1,409	-
Groupe Solotech inc.	2013	S	30,332	-	-		30,332	-
Haleo Preventive Health Solutions inc.	2019	TI	-	259	-		259	-
Imagia Cybernetics Inc.	2019	TI	1,447	-	-		1,447	-
Keatext inc.	2018	TI	-	1,460	-		1,460	-
MedHelper inc.	2020	TI	-	294	-		294	-
Moka Technologies Financières inc. (ex: Mylo)	2017	TI	4,075	1,028	-		5,103	-
NeuroServo inc.	2020	M	-	160	-		160	-
Ni2 inc.	2017	TI	5,084	-	1,116		6,200	-
o3d inc.	2019	TI	-	266	-		266	-
Optina Diagnostics inc.	2018	TI	2,868	-	-		2,868	-
Phildan inc.	2015	M	8,250	2,949	-		11,199	-
Potloc inc.	2018	TI	4,146	-	-		4,146	-
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	10,515	-		26,765	-
Sofdesk inc.	2019	TI	1,000	-	-		1,000	-
Sollio Groupe Coopératif (ex: La Coop fédérée)	2005	M	95,000	-	-		95,000	-
Stratuscent inc.	2020	TI	-	250	-		250	-
Technologies Heyday Inc.	2019	TI	500	1,043	-		1,543	-
Tekalia Aéronautik (2010) inc.	2019	S	3,069	-	-		3,069	-
Télécon inc.	2011	S	45,441	-	-		45,441	6,233
Thorasys Thoracic Medical Systems inc.	2018	TI	585	288	-		873	-
Wrk Technologies inc.	2020	TI	-	2,000	-		2,000	-
Total Montréal			263,442	32,092	3,992		299,526	6,233
Nord-du-Québec								
Genius Metals inc.	2020	M	100	-	-		100	-
Harfang Exploration inc.	2019	M	240	-	-		240	-
Kintavar Exploration inc.	2020	M	120	-	-		120	-
Maple Gold Mines Ltd	2018	M	75	-	-		75	-
Sirios Resources inc.	2019	M	300	-	-		300	-
Stelmine Canada Ltd.	2019	M	98	-	-		98	-
Vior inc.	2020	M	100	-	-		100	-
Total Nord-du-Québec			1,033	-	-		1,033	-
Outaouais								
Agrisoma Biosciences inc.	2018	M	-	-	3,462		3,462	224
Construction Michel Lacroix inc. / Michel Lacroix Construction inc.	2019	S	-	425	-		425	-
Signalisation Prosign Québec inc.	2019	S	-	209	-		209	-
Total Outaouais			-	634	3,462		4,096	224

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			Common and Preferredshares and funds units	Loans, advances and notes	Loans, advances and notes			
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	-	-	507	507	-	
Groupe Canmec inc.	2004	M	7,014	-	-	7,014	-	
L.S.M. Son & Lumières inc.	2019	S	-	527	-	527	-	
Nature ALU inc.	2019	M	-	1,045	-	1,045	-	
Osblock inc.	2020	M	-	379	-	379	-	
Produits sanitaires Lépine inc. (Les)	2010	M	1,375	-	-	1,375	-	
S.E.C. Lokia Sélection Sherbrooke	2019	S	-	5,698	-	5,698	-	
Senneco inc.	2013	S	-	281	-	281	-	
Total Saguenay-Lac-Saint-Jean			8,389	8,930	507	17,826	-	
Funds								
Capital croissance PME s.e.c.	2010	F	-	-	-	-	-	
Capital croissance PME II s.e.c.	2014	F	56,009	-	-	56,009	-	
DC Immo 1ère S.E.C.	2019	F	6,936	-	-	6,936	-	
Desjardins - Innovatech S.E.C.	2005	F	30,857	2,990	-	33,847	-	
Desjardins Capital PME s.e.c.	2018	F	99,776	-	-	99,776	-	
Desjardins Capital Transatlantique, L.P.	2018	F	11,726	-	-	11,726	-	
FIER Partenaires, s.e.c.	2005	F	448	-	-	448	-	
Fonds de transfert d'entreprise du Québec, s.e.c.	2011	F	3,367	-	-	3,367	-	
Fonds d'investissement MSBI, s.e.c.	2004	F	3,261	-	-	3,261	-	
Fonds d'investissement pour la relève agricole (FIRA)	2011	F	11,088	-	-	11,088	-	
Fonds Ecofuel I, S.E.C.	2018	F	1,019	-	-	1,019	-	
Luge Investment Fund 1, L.P.	2018	F	1,425	-	-	1,425	-	
Novacap Industries III, L.P.	2007	F	96	-	-	96	-	
Novacap Technologies III, L.P.	2007	F	-	-	-	-	-	
RVOMTL17 Limited Partnership	2017	F	2,947	-	-	2,947	-	
Siparex Transatlantique - Fonds Professionnel de Capital Investissement	2018	F	2,476	-	-	2,476	-	
Société en commandite Essor et Coopération	2013	F	22,926	-	-	22,926	-	
Total Funds			254,357	2,990	-	257,347	-	
Total cost			931,460	157,463	19,132	1,108,055	6,457	

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 December 31, 2020.