

# 2021 Annual Financial Report





## Table of contents

<b>Management discussion and analysis</b> .....	<b>3</b>
1.0 Highlights.....	4
2.0 CRCD financial highlights.....	6
3.0 Recent events.....	7
4.0 Overview.....	7
5.0 Management's discussion of financial performance.....	10
6.0 Past performance.....	27
7.0 Portfolio summary.....	28
8.0 Management's report.....	30
<b>Complete audited separate financial statements, including the notes and the independent auditor's report</b> .....	<b>31</b>
<b>Audited schedule of cost of Investments impacting the Québec economy</b> .....	<b>65</b>
<b>Statement of Other investments</b> .....	<b>77</b>
<b>Index of the Company's share in investments made by specialized funds and partner funds, at cost</b> .....	<b>81</b>

## Management discussion and analysis

This annual management discussion and analysis (MD&A) supplements the financial statements and contains financial highlights but does not reproduce the full annual financial statements of Capital régional et coopératif Desjardins (CRCD). It presents management's assessment of the results CRCD achieved for the period reported in the 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.

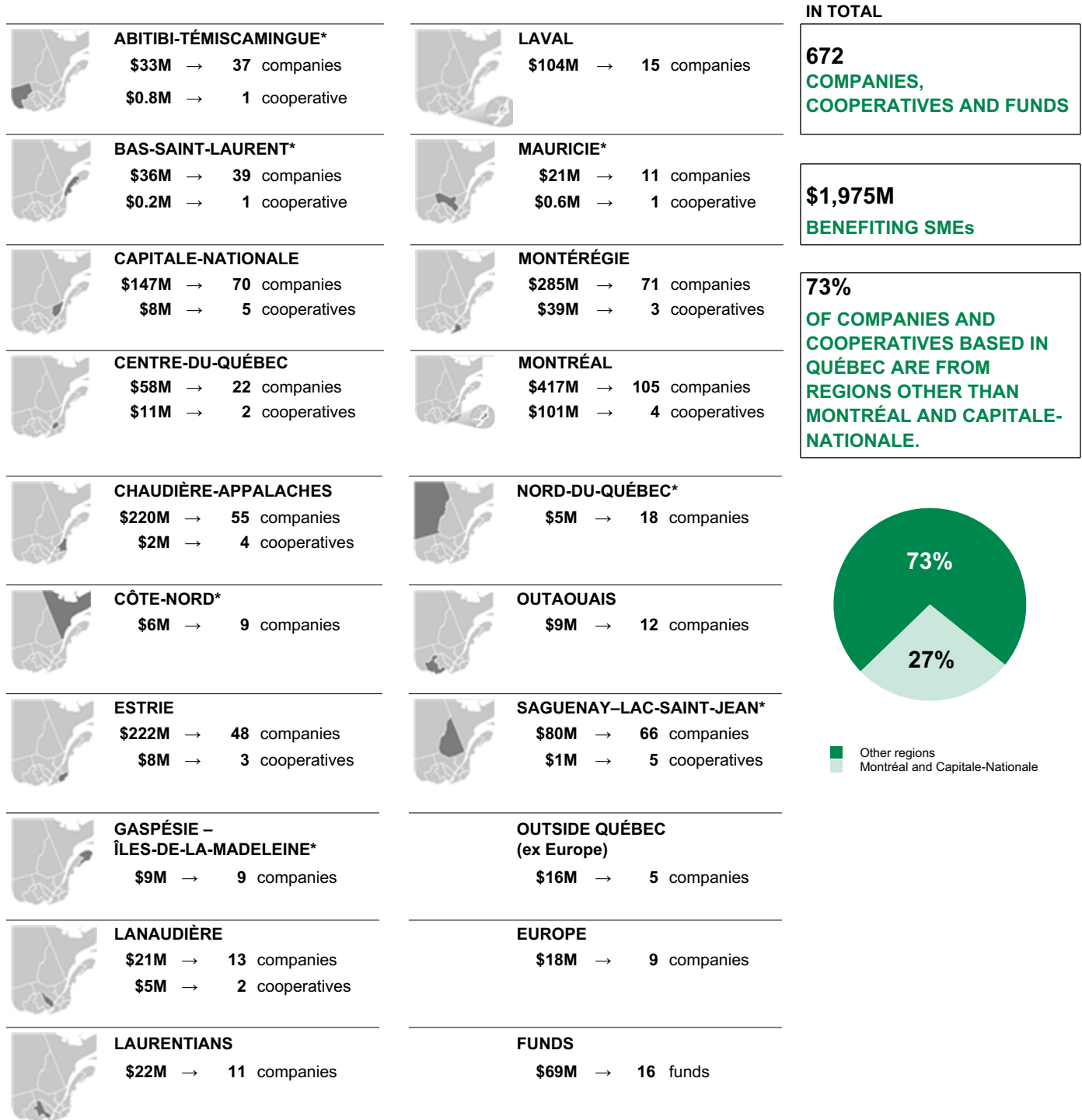
Copies of the annual financial statements may be obtained free of charge, on request, by calling 514-281-2322 or (toll free) 1-866-866-7000, extension 5552322, by writing to 2 Complexe Desjardins, P.O. Box 760, Desjardins Station, Montréal, Québec H5B 1B8, or from our website at [www.capitalregional.com](http://www.capitalregional.com)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

Interim financial information may be obtained in the same way.

# 1.0 Highlights

## 1.1 Commitments throughout Québec

CRCD and its ecosystem<sup>(1)</sup> make a real contribution to the economic development of the regions. As at December 31, 2021, the funds committed per region were as follows:

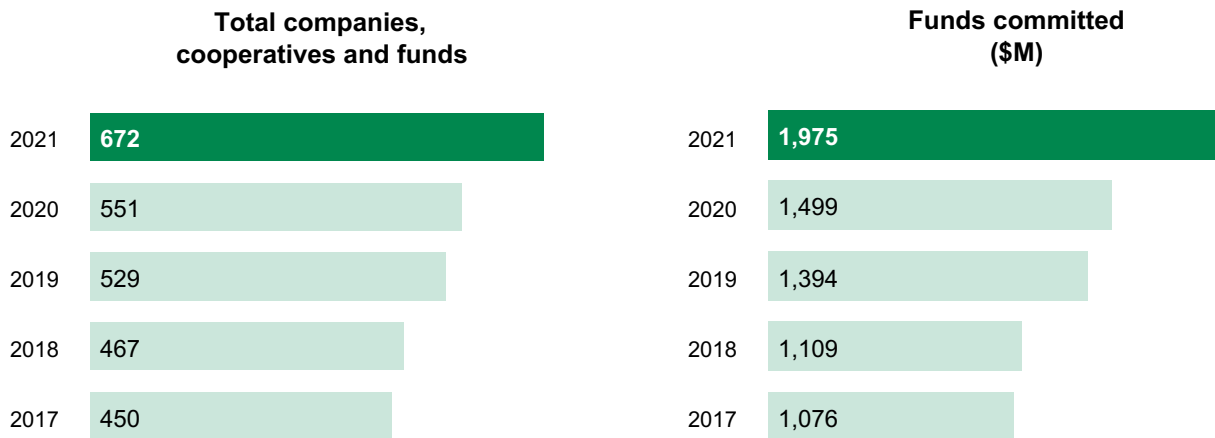


\* Resource region

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

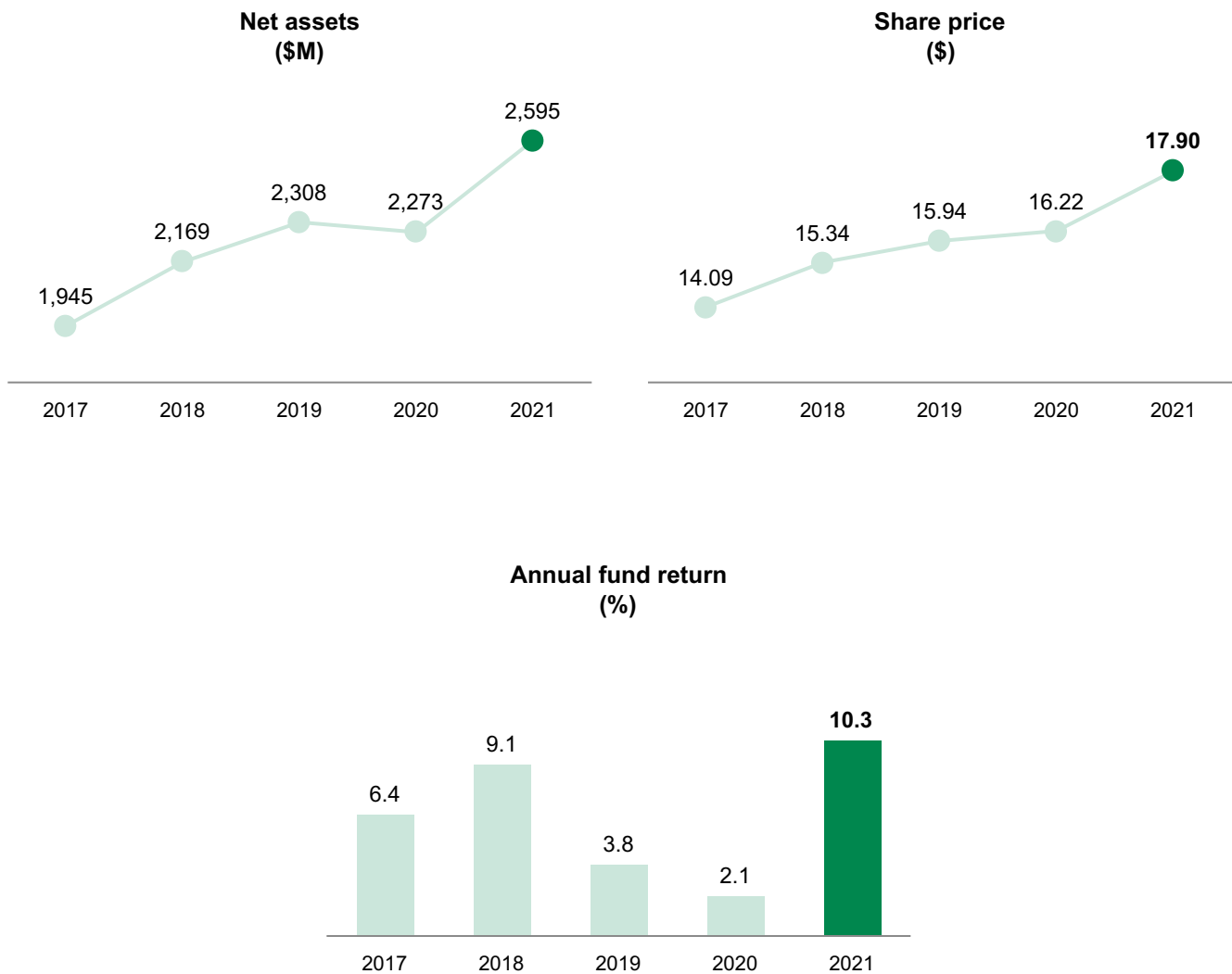
## 1.2 CRCD and its ecosystem support companies and cooperatives

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 audited separate annual financial statements.

### 2.1 Ratios and supplemental data

(in thousands of \$, unless indicated otherwise)	Dec. 31, 2021	Dec. 31, 2020	Dec. 31, 2019	Dec. 31, 2018	Dec. 31, 2017
Revenue	67,951	48,233	55,210	70,285	51,392
Gains on investments	212,275	38,471	63,703	138,632	96,541
Net earnings	234,476	46,429	81,302	174,894	112,757
Net assets	2,594,703	2,272,798	2,308,466	2,168,804	1,945,342
Common shares outstanding (number, in thousands)	144,959	140,110	144,849	141,391	138,080
Total operating expense ratio and common share issue expense ratio <sup>(1)</sup> (%)	1.8	1.8	1.6	1.6	1.9
Portfolio turnover rate:					
– Investments impacting the Québec economy (%)	15	13	10	17	16
– Other investments (%)	111	100	101	163	87
Trading expense ratio <sup>(2)</sup> (%)	—	—	—	—	—
Number of shareholders (number)	113,039	109,286	109,364	107,862	105,614
Issues of common shares – Class A "Issuance"	140,155	139,842	140,017	141,179	134,850
Exchanges of common shares – Class B "Exchange"	99,855	(92)	199,445	—	—
Common share issue expenses, net of related taxes	—	—	—	2,523	2,396
Redemptions of common shares	52,726	221,939	81,657	90,088	89,285
Investments impacting the Québec economy at cost	1,440,623	1,108,055	1,014,864	838,258	828,255
Fair value of investments impacting the Québec economy	1,796,083	1,298,331	1,249,967	1,080,069	1,033,951
Funds committed but not disbursed and guarantees and suretyships	199,130	238,226	237,009	192,169	183,606

<sup>(1)</sup> The ratio of total operating expenses and common share issue expenses is calculated by dividing total expenses (before income taxes) as shown on the separate statements of comprehensive income and common share issue expenses as shown on the separate statements of changes in net assets by net assets as at the end of the period or by average net assets for the financial year, pursuant to Section 68 of the *Regulation respecting Development Capital Investment Fund Continuous Disclosure*.

<sup>(2)</sup> 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, 2021	Dec. 31, 2020	Dec. 31, 2019	Dec. 31, 2018	Dec. 31, 2017
<b>Net assets per common share, beginning of year</b>	16.22	15.94	15.34	14.09	13.26
Increase attributable to operations	1.67	0.34	0.58	1.28	0.84
Interest, dividends, distributions and negotiation fees	0.48	0.35	0.39	0.51	0.38
Operating expenses	(0.32)	(0.27)	(0.25)	(0.21)	(0.24)
Income taxes	—	(0.02)	(0.01)	(0.03)	(0.02)
Realized gains (losses)	0.34	0.56	0.25	0.79	0.06
Unrealized gains (losses)	1.17	(0.28)	0.20	0.22	0.66
<b>Difference attributable to common share issues and redemptions</b>	0.01	(0.06)	0.02	(0.03)	(0.01)
<b>Net assets per common share, end of year</b>	17.90	16.22	15.94	15.34	14.09

### 3.0 Recent events

CRCD and its manager, Desjardins Capital Management Inc. (Desjardins Capital or DC), continue to closely monitor developments in the health crisis caused by the COVID-19 pandemic. For more information, please see the Our vision for Québec entrepreneurship section of this MD&A.

We continue to support our entire service offering.

As reopening expands, we will continue to be there for our partner companies, supporting the growth of SMEs and cooperatives across all regions of Québec.

### 4.0 Overview

CRCD closed fiscal 2021 with net earnings of \$234.5 million (\$46.4 million in 2020), representing a return of 10.3% (2.1% in 2020), resulting in an increase in net assets per share to \$17.90 based on the number of common shares outstanding as at December 31, 2021. 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 posted a return of 18.5% in 2021, compared with a return of 3.6% in 2020. This return is attributable to the very favourable performance of the majority of the portfolio's companies and cooperatives in a period of recovery.

As at December 31, 2021, the cost of Investments impacting the Québec economy totalled \$1,440.6 million, of which \$514.4 million was disbursed during fiscal 2021. As at December 31, 2021, commitments made but not disbursed, including guarantees and suretyships granted to companies, cooperatives or funds, amounted to \$199.1 million. New commitments for the year totalled \$475.3 million.

The Other investments portfolio recorded a return of 4.4%. This return is mainly attributable to equity and real estate funds, which, driven by stock market advances, performed well overall. These excellent results were mitigated by the effects of rising interest rates on the bond portfolio during the first half, despite its decrease in weight during the year. In 2020, return on the Other investments portfolio was 4.8%.

During the year, issues of Class A "Issuance" common shares totalled \$140.2 million, including the balance of the 2020 issue and substantially all of the maximum authorized amount for the 2021 issue. Share redemptions totalled \$52.7 million, compared with \$221.9 million in 2020. Net assets amounted to \$2,594.7 million and shareholders numbered 113,039 as at December 31, 2021. As at December 31, 2021, the balance of shares eligible for redemption totalled \$1,026.5 million. For more information, please see the Subscriptions section of this MD&A.

#### 4.1 Our vision for Québec entrepreneurship

Québec entrepreneurs proved their ability to overcome the difficulties that arose due to the pandemic. While several uncertainties remain, fiscal 2021 was characterized by growth, and forecasts remain positive overall.

SMEs and cooperatives still face several challenges and, CRCD, along with its manager DC, is committed to the success of its partner companies. Recruitment is one of the most significant challenges for many SMEs and cooperatives in Québec, many of which are forced to refuse contracts or delay growth projects due to a lack of employees.

The pandemic caused supply difficulties, resulting in delivery delays and increases in raw material costs. The interest in buying and supporting local was heightened, confirming the importance of CRCD's mission of economic development to Québécois.

Moreover, several SMEs and cooperatives went into debt during the pandemic, especially to face temporary liquidity issues. At times, this increase in debt had negative effects on the capital structure of some companies, which could ultimately limit their growth.

CRCD and its manager DC invest to support various kinds of projects. In the current context, the number of business transfers and productivity improvement projects increased remarkably. In fact, the aging population and the high value of businesses had an impact on the number of company buyouts. In addition, the health crisis reinforced the need to make a digital shift and to invest in

technologies, especially clean technologies. Productivity improvement is a question of survival for many businesses and is a required step in order to ensure their growth and competitiveness in Québec and internationally.

Together with its manager, CRCD, in carrying out its mission, aims to set itself apart and play a unique role on these diverse issues that guide its actions every day.

## 4.2 Growing businesses stronger

Be it through the support, networking or training provided to our partner companies or through enhancing our product offering and sharing our business network, we take action on many levels to grow Québec SMEs and cooperatives.

As a leading player on the Québec development capital scene, we contribute to the vitality of the Québec economy by financing growth companies across all Québec regions, and supporting jobs and business successions to build a strong Québec now and for future generations. Leveraging our solid business transfer expertise, we have completed hundreds of transactions, contributing to the continuity and sustainability of Québec's flagship companies. In addition, we support start-up or early-stage companies in traditional sectors, or that use technological or industrial innovations and capitalize on new uses of existing technologies.

A real catalyst in the business development process of our existing and potential partners, we maintain close relationships with entrepreneurs throughout the province by creating numerous networking opportunities. These events bring together entrepreneurs, business partners and experts who have questions on topical matters such as growth challenges and business succession issues. The pandemic has prompted us to adapt our practices in this regard.

Our offering, which has been unique over the years, is once again proving itself in our ability to support our entrepreneurs in the current environment, particularly through networks that have enabled portfolio companies to help each other and also leverage opportunities arising from the pandemic landscape.

We also provide our partner companies with tailored support for implementing and monitoring sound SME governance practices, which represents undeniable value added. Very active in this area, we provide personalized support to entrepreneurs to help set up advisory committees or boards of directors. We offer them advice tailored to their situation. In addition, we can call on a vast network of experienced directors whose role is to help entrepreneurs set up a governance forum to support business strategy and growth. Directors have access to work tools and are regularly trained and evaluated to ensure they can effectively meet the needs of the companies they work with. Our entrepreneurial governance model, based on agility, simplicity, strategic thinking and alignment with business needs, is a unique type of support greatly appreciated by partner entrepreneurs.

## 4.3 Economic conditions

### 2021 ECONOMIC ENVIRONMENT AND 2022 OUTLOOK

#### Global economy

The global economy is recovering from the successive waves of COVID-19 that have affected economic conditions since the winter of 2020. In 2021, real GDP levels in several countries, such as China and the United States, surpassed pre-pandemic levels. Vaccination campaigns have reopened large swaths of the economy, particularly in services, which have accelerated growth. However, the Omicron wave at the end of the year brought further disruptions. In 2021, the economy was also marked by supply-side issues and labour shortages that were also consequences of the pandemic. The cost of international transportation of goods, raw materials, energy and many goods increased considerably, especially beginning in the spring of 2021. Prices to the consumer also rose at an accelerating pace in most countries.

The economies of most countries are expected to grow somewhat slower in 2022 as the Omicron wave affects economic activity at the start of the year, after which it will return to a more normal pace. Economies will also continue to be affected by supply and cost problems, which should linger for part of the year. Following a 3.4% decline in 2020, global real GDP is expected to have grown 6.1% in 2021 and should expand another 3.8% in 2022.

Stock markets continued to post strong growth in 2021, benefiting from a strong recovery in both economic activity and profits. Very low interest rates and abundant liquidity also underpinned rising valuations for financial assets. However, growing concerns over inflation placed pressure on the bond markets and on central banks. As a result, the Bank of Canada ended its quantitative easing program last fall, and the U.S. Federal Reserve has begun reducing its asset purchases. North American key interest rates began to gradually rise in March 2022, and this should continue to put upward pressure on all interest rates.



## [United States](#)

The U.S. economy performed well in the first half of 2021, since the COVID-19 waves were mitigated and the vaccination campaign got off to a good start. The easing and disappearance of key health measures, combined with major federal government assistance programs, resulted in annualized real GDP increases of 6.3% in the winter and 6.7% in the spring. Growth then slowed, however, as supply problems became more severe. This was particularly true in the automotive sector, where inventory shortages provoked a decline in sales. As a result, annualized real GDP growth was only 2.3% in the third quarter. The economy nevertheless rallied in the fourth quarter, surging 6.9%, driving real GDP growth to 3.1% above the pre-pandemic level. The labour market, however, did not perform as well when measured against the pre-pandemic situation, falling short of level set in February 2020 by over 2,500,000 workers, despite a record number of job openings. Inflation also surged in the U.S. The annual change in the consumer price index jumped from 1.4% at the beginning of 2021 to 7.0% in December, the highest rate recorded since 1982. This was mainly due to price increases in the energy and automotive sectors, but inflation also spread to several areas of goods and services.

Annual GDP growth is also expected to be slower in 2022. Since economic activity has surpassed its pre-pandemic level, much of the catching up is now complete. In addition, growth will be limited due to factors such as the withdrawal of federal government assistance programs, ongoing supply problems and rising inflation. In the wake of a 3.4% decline in 2020 and 5.7% growth in 2021, real GDP is expected to grow 3.3% in 2022.

## [Canada](#)

In general, the Canadian economy continued to recover in 2021. The recovery did not go smoothly, though, as several challenges had to be overcome during the year. New health measures, introduced to counter a third wave of COVID-19 in the spring, combined with supply chain problems at certain companies to drive a decline in real GDP in the second quarter. However, several restrictive measures were then gradually relaxed due to the effectiveness of the vaccination campaign, allowing the economy to grow at a strong pace. New home construction and existing home sales reached all-time highs in March 2021, although they subsequently declined, largely due to a deterioration in affordability stemming from sharply higher prices. The unemployment rate continued to trend toward more normal levels during the year, falling from 8.8% in December 2020 to 6.0% in December 2021, or very close to its pre-pandemic level. In the final analysis, 2021 as a whole is expected to have produced a 4.7% increase in Canadian real GDP.

Real GDP should continue to grow throughout 2022 as the effects of the pandemic subside. For the year 2022, Canadian real GDP is expected to increase by approximately 3.8%. Accelerating growth in prices was also a concern in 2021, as supply and demand imbalances for many goods and services placed upward pressure on prices. The annual inflation rate is expected to decline gradually in 2022 as the effects of some temporary factors wear off.

## [Québec](#)

Real GDP continued to recover following an unprecedented drop in 2020. As of March 2021, the Québec economy had completely recovered the lost ground, outpacing the country as a whole as well as several major industrialized countries. The province recovered quickly due to its broad-based industrial diversification and the significant weight of raw materials, which were in high demand during the global economic recovery. This was followed by positive impacts made by the successful vaccination campaign, a gradual lifting of health restrictions beginning in May 2021, and the introduction of the vaccine passport on September 1, 2021. Some of the sectors most affected by the pandemic, such as food and hospitality, have begun to recover, but this is far from complete. The unemployment rate continued to fall, reaching approximately 4.5% by the end of 2021. This matched the all-time low of 4.5% recorded in February 2020, just before the pandemic began, so labour shortages once again became a major issue. The job vacancy rate rose sharply and began to place upward pressure on wages. As elsewhere across North America, the inflation rate climbed in Québec, even exceeding 5.0% in the fall of 2021 for the fastest pace recorded since the early 1990s. In 2021, the average price of residential properties rose by more than 15% for a second consecutive year. However, high prices contributed to slower sales and new construction. Activity is expected to decline in 2022 as rising interest rates further erode affordability.

Although the Québec economy rallied strongly from the shock induced by the arrival of the pandemic, growth will be less sustained going forward. With the recovery now behind us, real GDP is expected to grow by approximately 2.0% in 2022, compared to over 6.0% in 2021. The uncertainties around the pandemic are nevertheless still present. Waves of new, more virulent or vaccine-resistant variants continue to pose a risk to the economy.

## 5.0 Management's discussion of financial performance

### 5.1 Operating results

#### CRCD'S NET RESULTS AND RETURNS

CRCD closed its fiscal year ended December 31, 2021 with net earnings of \$234.5 million, or a return of 10.3%, compared with net earnings of \$46.4 million (return of 2.1%) for the preceding year. Based on the number of common shares outstanding, this performance brings net assets per share to \$17.90 as at year-end, compared with \$16.22 at the end of fiscal 2020. For illustrative purposes, at the current price of \$17.90, shareholders who invested seven years ago, on February 19, 2015, would obtain an annual after-tax return of more than 15.9%, taking into account the 45% income tax credit as per the rate applicable at that time.

CRCD's results stem primarily from Investments impacting the Québec economy and Other investments, which generated returns of 18.5% and 4.4%, respectively. In 2020, these respective returns were 3.6% and 4.8%. Expenses, net of administrative charges, and income taxes had an impact of 2.2% on CRCD's return for fiscal 2021.

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

	2021			
	Average assets under management (\$M)	Weighting (%)	Return 1 year (%)	Contribution 1 year (%)
Activities related to Investments impacting the Québec economy <sup>(1)</sup>	1,560	65.0	18.5	10.7
Other investments and cash	838	35.0	4.4	1.8
	2,398	100.0	12.5	12.5
Expenses, net of administrative charges			(2.2)	(2.2)
Income taxes			—	—
<b>CRCD's return</b>			<b>10.3</b>	<b>10.3</b>
	2020			
	Average assets under management (\$M)	Weighting (%)	Return 1 year (%)	Contribution 1 year (%)
Activities related to Investments impacting the Québec economy <sup>(1)</sup>	1,292	57.3	3.6	2.0
Other investments and cash	962	42.7	4.8	2.1
	2,254	100.0	4.1	4.1
Expenses, net of administrative charges			(1.9)	(1.9)
Income taxes			(0.1)	(0.1)
<b>CRCD's return</b>			<b>2.1</b>	<b>2.1</b>

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

## INVESTMENTS IMPACTING THE QUÉBEC ECONOMY

Investments (including non-cash items) of \$531.6 million and disposals of \$226.6 million were made for a positive net balance of \$305.0 million. Combined with realized and unrealized net gains of \$194.4 million, these net investments brought the fair value of the portfolio, including foreign exchange contracts, to \$1,798.3 million as at December 31, 2021 (\$1,298.9 million as at December 31, 2020). Of the \$531.6 million invested during the year, \$150.0 million was allocated to three companies and \$93.6 million to the funds comprising the entrepreneurial ecosystem, as described below.

Investments impacting the Québec economy should also be measured taking into account funds committed but not disbursed, including guarantees and suretyships, which amounted to \$199.1 million as at December 31, 2021, compared with \$238.2 million as at December 31, 2020. Total commitments at cost as at December 31, 2021 amounted to \$1,639.8 million in 292 companies, cooperatives and funds, of which \$1,440.6 million was disbursed. As at December 31, 2021, backed by its entrepreneurial ecosystem, CRCD supported growth in 672 companies, cooperatives and funds.

During fiscal 2021, Investments impacting the Québec economy generated a contribution of \$243.7 million, for a return of 18.5%, compared with a contribution of \$43.4 million for fiscal 2020 (return of 3.6%). The significant increase in performance between the two years was fuelled by the economy's rapid recovery from its pandemic low.

### Contribution generated by Investments impacting the Québec economy

(in thousands of \$)	2021	2020
Revenue	48,904	28,899
Gains and losses	194,772	14,491
<b>Total</b>	<b>243,676</b>	43,390

Revenue includes interest, dividends and negotiation fees related to Investments impacting the Québec economy. Negotiation fees, which amounted to \$4.6 million for the year ended December 31, 2021 (\$3.1 million in 2020), are earned by DC, the manager, and a credit for that amount is applied against the management fees paid to DC by CRCD. Negotiation fees are included in the contribution generated by the Investments impacting the Québec economy as they are included in the profitability analysis of the investments. The profile of the investments held by CRCD is changing and the amounts injected into its ecosystem funds continue to grow (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 \$21.2 million for fiscal 2021 (\$16.7 million in 2020), 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.

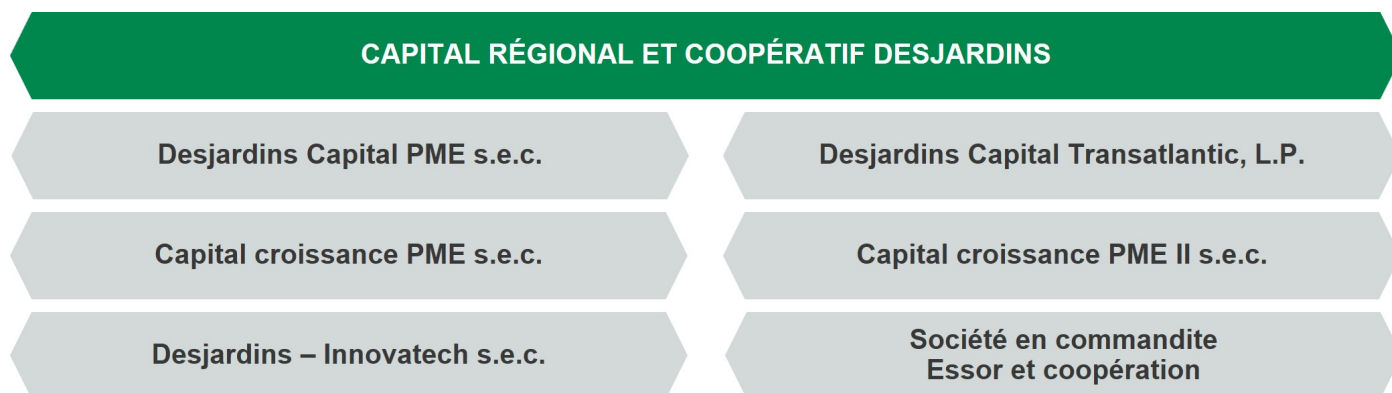
CRCD recorded a realized and unrealized gain of \$194.8 million in its results for the fiscal year compared with a gain of \$14.5 million for fiscal 2020. For more information, please see Entrepreneurial ecosystem performance in the following section.

As at December 31, 2021, the overall risk level of the Investments impacting the Québec economy portfolio reflected the aggregate impacts of the pandemic compared with its December 31, 2020 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, DC, are detailed below:

- The main goal of the Desjardins Capital PME s.e.c. fund (DCPME), created on January 1, 2018, is to invest in Québec's small- and medium-sized businesses, with an investment limit generally not exceeding \$10 million. This sustainable fund is an open-ended limited partnership, allowing the number of limited partners to vary. The limited partners' commitments are made on an annual basis. On January 1, 2020, Desjardins Holding financier inc. (DHF) became a limited partner of the DCPME fund. As at December 31, 2021, CRCD's interest in the DCPME fund was 42.1%, while the interests of the other two limited partners, Desjardins Private Management (DPM) and DHF, were 40.2% and 17.7%, respectively. On January 1, 2022, DCPME welcomed Fonds Desjardins Équilibré Québec as a new a limited partner. Since inception of the fund, CRCD has disbursed \$173.4 million (\$99.8 million as at December 31, 2020) allowing a total of 217 companies to benefit from \$433.5 million committed by the DCPME fund.
- Jointly with France-based Groupe Siparex, on July 4, 2018, DC 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 \$108 million, to the two funds. DC Transatlantic's five-year planned investment period closes on July 4, 2023. CRCD has a 60.7% interest in DC Transatlantic, which is managed by DC. As at December 31, 2021, CRCD had disbursed \$21.5 million (\$11.7 million as at December 31, 2020) of its total commitment of \$32.8 million (€22.8 million), allowing 14 companies to benefit from \$30.4 million committed by the fund.
- The objective of the Société en commandite Essor et Coopération (Essor et Coopération), established on January 1, 2013, is to support the creation, growth and capitalization of cooperatives in Québec. CRCD and other partners, including three from the cooperative sector, have made commitments totalling \$89.9 million. Essor et Coopération's investment period ended December 31, 2021. CRCD has a 94.6% interest in the Essor et Coopération fund. Since the fund's inception, CRCD has disbursed \$48.7 million of its total commitment of \$85 million. Following the investment period, CRCD maintains a commitment of \$22.2 million which will be used for reinvestment and to pay the fund's operating expenses until its winding-up. As at December 31, 2021, Essor et Coopération had committed \$40.5 million in 28 cooperatives.
- CRCD is also the joint sponsor of the Desjardins-Innovatech S.E.C. fund (DI) with the Economic Development Fund. DI has undertaken 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 \$0.2 million was disbursed during fiscal 2021 for a total disbursement of \$3.1 million. This note does not affect the units held by CRCD in this fund. DI helps create innovative business accelerators in partnership with specialized organizations located in various regions of Québec, enabling it to support businesses from the embryonic stage through the commercialization phase. As at December 31, 2021, DI had committed \$58.6 million to support a total of 50 companies and funds.

- The Capital croissance PME s.e.c. and Capital croissance PME II s.e.c. funds (collectively, the “CCPME” funds), created in 2010 and 2014, respectively, and whose investment periods have closed, had an investment policy similar to that of the DCPME fund, which is to make capital available to Québec companies, with an investment limit not exceeding \$5 million. CRCD and the Caisse de dépôt et placement du Québec, as sponsors of the funds, had agreed to invest, on an equal parts basis, a total amount of \$540 million. As at December 31, 2021, CRCD had disbursed \$255.3 million of its total commitment of \$270 million. Funds committed but not disbursed will be used for reinvestment and to pay the CCPME funds’ operating expenses until their winding-up. A total of 148 companies and funds benefited from \$112.3 million committed by the CCPME funds as at December 31, 2021. Since their inception, the funds have committed \$460.4 million to 376 companies.

In total, as at December 31, 2021, CRCD and its ecosystem supported the growth of 672 companies, cooperatives and funds in various industries spanning all Québec regions with commitments of \$1,975 million. Of that total, 31 cooperatives benefited from commitments of \$177 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:

- Debt: investments in the form of advances and/or mainly unsecured loans and/or 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 technology innovation: investments in companies in pre-startup, startup or post-startup stages.

## Return by investment profile

	2021			
	Average assets under management (\$M)	Weighting (%)	Return 1 year (%)	Contribution 1 year (%)
Debt	477	19.9	5.7	1.1
Equity	827	34.5	22.5	6.9
External funds	45	1.9	29.2	0.6
Startup and technology innovation	190	7.9	43.1	2.1
<b>Investment profiles subtotal</b>	<b>1,539</b>	<b>64.2</b>	<b>18.8</b>	<b>10.7</b>
Other asset items held by ecosystem funds	21	0.8	(3.4)	—
<b>Ecosystem total</b>	<b>1,560</b>	<b>65.0</b>	<b>18.5</b>	<b>10.7</b>

	2020			
	Average assets under management	Weighting	Return 1 year	Contribution 1 year
	(\$M)	(%)	(%)	(%)
Debt	424	18.8	6.9	1.2
Equity	705	31.3	1.2	0.4
External funds	47	2.1	(6.7)	(0.2)
Startup and technology innovation	99	4.4	14.0	0.5
<b>Investment profiles subtotal</b>	<b>1,275</b>	<b>56.6</b>	<b>3.6</b>	<b>1.9</b>
Other asset items held by ecosystem funds	17	0.7	4.8	—
<b>Ecosystem total</b>	<b>1,292</b>	<b>57.3</b>	<b>3.6</b>	<b>1.9</b>

The 18.5% return of the Investments impacting the Québec economy portfolio for fiscal 2021 stemmed primarily from the Equity investment profile, which recorded a 22.5% return. The return is mainly attributable to the significant appreciation of certain investments in fiscal 2021 combined with the generally solid performance of partner companies during a period of recovery. The Debt profile posted a performance slightly inferior to that of fiscal 2020. This decrease stemmed mainly from the evolution of rates charged on these types of products and the change in credit risk. The External funds and Startup and technology innovation investment profiles benefited from the markets' interest in the technology sectors. Due to their size, these two profiles have a limited impact on the portfolio's total return.

## 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, global equity funds, Canadian equity funds, real estate funds and market neutral equity funds. This portfolio provides a current revenue stream for CRCD and ensures sound diversification.

As at December 31, 2021, CRCD's Other investments portfolio, including cash, but excluding foreign exchange contracts, totalled \$752.3 million (\$924.2 million as at December 31, 2020) and consisted of the following:

### Other investments portfolio

	As at December 31, 2021		As at December 31, 2020	
	Fair value (\$M)	% of portfolio	Fair value (\$M)	% of portfolio
Cash and money market instruments	27.4	3.6	38.5	4.2
Bonds	317.6	42.2	526.8	57.0
Global equity funds	61.9	8.3	117.6	12.7
Canadian equity funds	101.3	13.5	66.6	7.2
Real estate funds	79.2	10.5	111.7	12.1
Market neutral equity funds	164.9	21.9	63.0	6.8
<b>Portfolio total</b>	<b>752.3</b>	<b>100.0</b>	<b>924.2</b>	<b>100.0</b>

As at December 31, 2021, 99.7% of portfolio bond securities were government guaranteed (75.0% as at December 31, 2020).

The Other investments portfolio represented 29.0% of total net assets at the end of fiscal 2021 (40.7% as at December 31, 2020), a decrease mainly arising from net divestments in the portfolio, allowing the acquisition of Investments impacting the Québec economy.

Commitments already made but not disbursed of \$189.2 million, representing 7.3% of net assets, will eventually be covered from CRCD's Other investments portfolio and allocated to Investments impacting the Québec economy.

CRCD expects the Other investments portfolio over the long term to be maintained around 30% of total net assets. In keeping with its core mission, this allows an increase in funds allocated to Investments impacting the Québec economy.

## Contribution generated by Other investments

(in thousands of \$)	2021	2020
Revenue*	23,274	21,955
Gain and losses	17,503	23,980
<b>Total</b>	<b>40,777</b>	<b>45,935</b>

\* 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.

Current income rose \$1.3 million for fiscal 2021, compared with fiscal 2020, stemming from the increase of distributions received on equity funds and mitigated by the significant decrease in the bond portfolio, causing lower interest income.

Gains of \$17.5 million in fiscal 2021 stemmed mainly from the following financial assets:

- The bond portfolio recorded a decrease in value of \$22.3 million, as key rates rose 81 basis points, mainly during the first half of 2021, in response to a variety of crisis exit strategies, and more conservatively in the second half of the year due to inflation expectations.
- Stock markets continued to advance during the year, encouraged by a quickening economic recovery, despite the disruptions caused by the fourth and fifth waves of the pandemic and inflation. The low volatility equity funds held by CRCD, while not benefiting fully from the advancement, nonetheless saw gains of \$19.9 million. Real estate funds, driven by the industrial sector, reported an increase in value of \$11.8 million and market neutral equity funds gained \$8.1 million.

CRCD's financial asset management strategy aims to diversify the market risks associated with the Other investments portfolio through the use of Canadian and global securities unrelated to bond markets. Furthermore, CRCD seeks to match the average maturity of the bond portfolio with the average maturity of expected cash outflows, thereby limiting the long-term effect of changes in bond rates on CRCD's results at the same time.

## 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 altering 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.

In March 2021, CRCD obtained the right to issue \$140 million in Class A "Issuance" shares for the 2021 and 2022 issues (the same as for the 2020 issue) and allocate a 30% tax credit rate for the purchase of such shares (35% for the 2020 issue). To allow as many shareholders as possible to buy such shares, the maximum annual subscription amount allowable was capped at \$3,000 per investor, for a current tax credit of \$900 (\$1,050 for the 2020 issue).

In the same announcement, the provincial government also extended CRCD's share exchange program, which offers a shareholder who defers the redemption of eligible shares for seven years the option to take advantage of a new tax credit. CRCD is authorized, for the 2021 and 2022 issue periods, to exchange shares up to an annual maximum of \$50 million (\$100 million for the 2020 issue). The program allows CRCD shareholders who have never redeemed shares to exchange their current eligible Class A "Issuance" shares, up to a value of \$15,000 annually, for new Class B "Exchange" shares that they will also be required to hold for seven years, as consideration for a provincial tax credit of 10% of the amounts exchanged (the same as for the 2020 issue).

Accordingly, CRCD's share capital now 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.

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 or exchange 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. For fiscal 2021 and fiscal 2020, no special tax was paid.

As at December 31, 2021, CRCD had \$1,859.6 million in share capital (\$1,722.3 million as at December 31, 2020) for 144,959,191 common shares outstanding (140,110,229 as at December 31, 2020).

During the year, CRCD raised \$140.2 million in Class A “Issuance” shares, including the \$0.5 million balance from the 2020 issue and substantially all of the authorized amount of the 2021 issue, or \$139.7 million. The \$0.3 million balance for the 2021 issue was sold in January 2022.

The exchange registration period for the 2020 taxation year took place in the fall of 2020, and acceptance of applications was completed and recognized in January 2021 for the maximum authorized amount of \$100 million. The same timeline was followed for the 2021 exchange: the registration period took place at the end of 2021 while requests were accepted in January 2022, up to a maximum authorized amount of \$50 million.

In fiscal 2021, redemptions of common shares totalled \$52.7 million (\$221.9 million in 2020). The high volume of redemptions in fiscal 2020 was driven by the pandemic environment which generated considerable uncertainty in the markets and triggered an upswing in redemptions, mainly from March through May.

As at December 31, 2021, the balance of shares eligible for redemption totalled \$1,026.5 million. During fiscal 2022, additional shares valued at approximately \$219.2 million will also become eligible for redemption bringing total potential redemptions to approximately \$1,245.7 million. This amount will be reduced by \$50 million for exchange requests accepted in January 2022 and the amount of shares that may be redeemed in fiscal 2022.

As at December 31, 2021, shareholders numbered 113,039 compared with 109,286 as at December 31, 2020.

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 \$)	2021	2020
Management fees	26,168	21,321
Other operating expenses	8,573	5,160
Shareholder services	11,147	11,270
<b>Total</b>	<b>45,888</b>	<b>37,751</b>

CRCD has entrusted the management of its operations, including the management of its Investments impacting the Québec economy and Other investments portfolios, to DC, pursuant to the terms of a management agreement concluded between them. Under this agreement, CRCD pays DC management fees equivalent to a maximum rate of 1.75% (1.75% for the year ended December 31, 2020) of CRCD’s annual average assets’ value, after deduction of any amounts payable related to Investments impacting the Québec economy and Other investments. An adjustment is made to the management fees to avoid double billing relative to CRCD’s interest in other investment funds, whether in the Investments impacting the Québec economy portfolio or in Other investments. DC and CRCD have agreed that, for a given fiscal year, an adjustment could be made to allow CRCD to benefit from the economies of scale achieved by DC in particular with regard to the growth of CRCD’s assets. Such a downward adjustment of \$2.5 million was made for the year ended December 31, 2021. The negotiation fees arising from portfolio companies are earned by DC, and their amount is deducted from the management fees payable by CRCD. The increase in management fees is consistent in particular with the increase in CRCD’s average value of assets under management as at December 31, 2020, as well as with the increase in volume of investments impacting the Québec economy.

The \$3.4 million increase in operating expenses compared with fiscal 2020 was mainly due to higher expenses in connection with the IT master plan related to asset growth.



There was no significant change in shareholder services between the two years. The main expense regarding shareholder services is the compensation paid by CRCD to the caisses for all shareholder advisory services, determined annually based on CRCD's net assets and the degree to which share subscription and redemption transactions are automated.

The existing agreements between Desjardins Group and CRCD as at December 31, 2021 are currently under revision to be renewed.

Income tax recovery amounted to \$0.1 million for fiscal 2021 compared with a \$2.5 million expense for the previous year. The nature of the income has a significant impact on the income tax expense (recovery) since, unlike interest income, dividends are generally not taxable and capital gains are eligible for tax deductions and refund mechanisms. Through its strategies, CRCD aims to optimize the after-tax return by accounting for these rules.

## LIQUIDITY AND CAPITAL RESOURCES

In fiscal 2021, cash inflows from share issues net of redemptions amounted to \$87.4 million (net cash outflows of \$82.1 million in 2020). The increase between the two years was due mainly to the higher volume of share redemptions during fiscal 2020, as a result of the pandemic. Operating activities combined with fees for the development of an intangible asset generated net cash outflows of \$82.7 million (net cash inflows of \$57 million in 2020).

The net cash outflows is mainly attributable to cash disbursements related to Investments impacting the Québec economy, which amounted to \$514.4 million for fiscal 2021 (\$174.8 million in 2020). The Other investments portfolio generated net cash inflows of \$193.9 million, compared with net cash inflows of \$74.5 million for fiscal 2020.

As at December 31, 2021, cash and cash equivalents totalled \$26.3 million (\$21.6 million as at December 31, 2020).

CRCD had an authorized line of credit of \$250 million as at December 31, 2021. This line of credit was drawn down during fiscal 2021. In fiscal 2020, drawdowns were required to meet the higher-than-expected volume of share redemptions amidst the public health crisis. When liquidity needs exceed available liquidity, this line of credit is used on a temporary basis to meet CRCD's obligations. This additional flexibility optimizes the level of liquid assets held and reduces the risk of having to dispose of assets hastily under potentially less advantageous conditions.

Given the management approach for Other investments of matching the average maturity of bonds held with the average maturity of its expected cash outflows, and taking into account the available credit facilities, CRCD does not anticipate any shortfall in liquidity in the short or medium terms and expects to be able to redeem eligible shares from those shareholders who make such a request.

### 5.2 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. The manager DC manages its affairs.

#### MISSION

CRCD strives to value and nurture the best of Québec entrepreneurship that is part of the collective wealth that is ours to have and to hold. With that in mind, CRCD's mission is to:

*Energize our entrepreneurship. Prioritize Québec ownership. Grow our collective wealth and make it last for generations to come. By crossing over our walkways to tomorrow, together we can contribute to the vitality of an entire economy.*

#### CRCD'S VISION AND STRATEGIC PRIORITIES

Strategic planning initiatives were carried out during fiscal 2021 by CRCD's Board of Directors. This approach allowed us to flesh out CRCD's 2024 ambitions and update our strategic priorities. The 2024 strategic plan was approved by CRCD's Board of Directors at the beginning of fiscal 2022.

CRCD's vision is to "Be the #1 choice of entrepreneurs: the go to for SMEs."

To achieve this, CRCD is building a strategic plan which is focused on the following priorities:

- Ensure the sustainability of the business model;
- Grow capitalization; and
- Increase our impact on the economy.

CRCD's strategic plan is aligned with that of DC and Desjardins Group, which both include relevant priorities for CRCD, such as:

- Deliver a distinctive and innovative offering for entrepreneurs;
- Leverage the strengths of the broader Desjardins cooperative movement;
- Evolve DC to better support partner businesses and integrate ESG practices;
- Modernize technological foundations and boost execution capacity; and
- Attract, retain and develop talent.

As always, we have our feet on the ground to continue supporting our partner companies and sustain the growth of SMEs and cooperatives across all regions of Québec.

## STRATEGIES

DC 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 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.

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.

In fiscal 2021, CRCD decided to develop its financial asset management strategy. Based on the *global financial asset management policy*, that strategy 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, while ensuring that the shares remain attractive to shareholders, taking into account the tax credit.
- A sufficient portion of CRCD's financial assets must be invested in liquid securities to meet any share redemption requests that exceed issues of its Class A "Issuance" shares 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 at December 31 of each year. In addition, 35% of eligible investments must be made in Québec's resource regions or in eligible cooperatives. If these requirements are not met, the authorized issue of capital for the capitalization period following the end of the fiscal year could be reduced. As at December 31, 2021 and 2020, all of those rules were met.

## 5.3 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, with one directorship vacant:



**Bernard Bolduc**  
BBA Finance, ICD.D

President of the Board of CRCD and President, Altrum Inc.



**Muriel McGrath**  
BA, MA, ICD.D

Vice-president of the Board of CRCD and President, MC<sup>2</sup> Consilium inc.



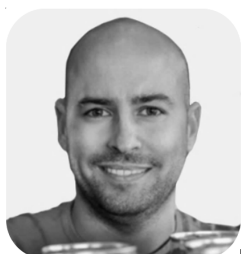
**Marc Barbeau**  
CPA, CA, M. Fisc.

Secretary of the Board of CRCD and President and Chief Executive Officer, Ovivo Inc.



**Linda Labbé**  
CPA, CA

Desjardins Group Relations Director and Corporate Director



**Charles Auger**  
BBA Finance

Vice-President of Operations, Chocolats Favoris



**Éric Charron**  
BBA Finance, AdmA, PIFin.

General Manager, Caisse Desjardins of Gatineau



**Lucie Demers**  
CPA, CGA, CBV

Corporate Director



**Marinella Ermacora**  
BSc, MBA, ICD.D

Corporate Director



**Anne-Marie Renaud**  
BSc, ICD.D, CEC, ACC

Corporate Director and Executive Coach



**Louis Roy**  
BBA, MBA, DAE

Director of Business Intelligence, Revenu Québec



**Jean-Guy Sénécal**  
FCPA, FCA, BBA

Corporate Director



**Louis-Régis Tremblay**  
Eng., ICD.D

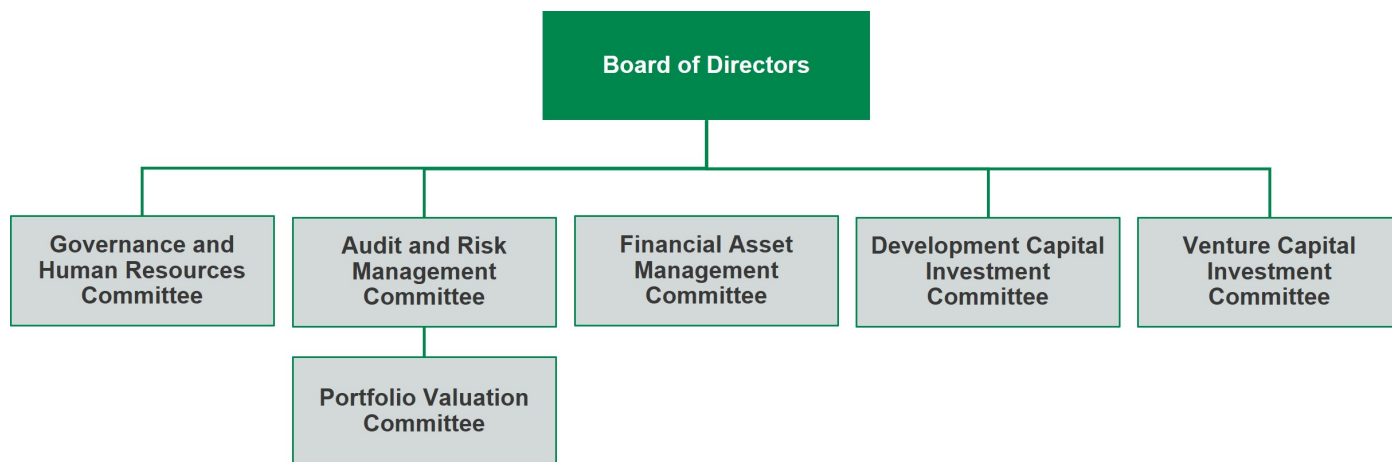
Management Consultant and Corporate Director

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

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

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

The CRCD 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, DC. 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 the investment, which is monitored by the investment committees.

#### Audit and Risk Management Committee

The Audit and Risk Management Committee’s general 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, DC, has implemented and maintains effective internal control over financial reporting, safeguarding of assets and fraud detection. It receives annual certification of the manager’s (DC) internal control environment in connection with the operations outsourced by CRCD. It verifies that the manager, DC, 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 made up of at least two members who have an accounting designation.

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 processes 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 2021.

Name	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
<b>Number of meetings</b>	<b>10</b>	<b>6</b>	<b>5</b>	<b>4</b>	<b>2</b>	<b>25</b>	<b>10</b>	
<b>Directors and external committee members active as at the date of this MD&amp;A</b>								
Charles Auger	9/10		4/5				9/10	\$ 42,499
Marc Barbeau	10/10			4/4		25/25		\$ 50,325
Bernard Bolduc	10/10	6/6						\$ 70,000
Éric Charron	10/10			4/4				\$ 26,000
Lucie Demers	9/10		5/5		2/2			\$ 34,000
Marinella Ermacora	8/8	4/4						\$ 19,807
Linda Labbé	9/10	6/6	5/5	4/4	2/2			\$ 52,322
Muriel McGrath	9/10	6/6					10/10	\$ 37,413
Anne-Marie Renaud	10/10					24/25		\$ 38,610
Louis Roy	10/10						10/10	\$ 30,000
Jean-Guy Senécal	10/10		5/5		2/2	18/20		\$ 57,225
Louis-Régis Tremblay	10/10	4/4		4/4		5/5		\$ 33,925
René Delsanne*				3/3				\$ 8,308
Sophie Fortin *						25/25		\$ 23,350
Claudia Gagné*				3/3				\$ 8,308
François Gervais*						20/20		\$ 18,658
Sébastien Mailhot *					2/2			\$ 8,400
George Rossi *					2/2			\$ 8,400
Michel Rouleau *						25/25		\$ 23,350
Normand Tremblay *							10/10	\$ 13,750
Francis Trudeau*					2/2			\$ 8,400
Paul Vokaty *							10/10	\$ 13,750
<b>Directors and external committee members no longer in office as at the date of this MD&amp;A</b>								
Marlène Deveaux	2/2	2/2						\$ 6,104
<b>Total compensation</b>								<b>\$ 632,904</b>

\* External committee member

### EXPLANATORY NOTES TO TABLE:

Compensation includes fees in connection with meetings of the Board of Directors and the committees, training sessions and working meetings of the special committees. 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 \$50,000, respectively. They receive no additional compensation, unless the Desjardins Group Relations director chairs a committee of which that Director is not the ex officio chair. The Director 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.

## 5.4 Risk management

### POLICIES AND PRACTICES

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 READER

The following sections regarding market risks, credit and counterparty risks, concentration risks and liquidity risks have been audited by CRCD's independent auditor as part of the audit of the separate financial statements in respect of which an independent auditor's report was issued on February 10, 2022.

### 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 rate 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 and real estate 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, 2021 was \$761.4 million (\$975.7 million as at December 31, 2020). 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 \$8.3 million (\$31.5 million as at December 31, 2020) are not valued based on changes in interest rates, given their short maturities.

Bonds with a fair value of \$317.6 million (\$526.8 million as at December 31, 2020) are directly affected by changes in interest rates. A 1% increase in interest rates would have resulted in a \$23.2 million decrease in net earnings, representing a 0.9% decrease in CRCD's share price as at December 31, 2021 (\$37.7 million for 1.7% as at December 31, 2020). Similarly, a 1% decrease in interest rates would have had the opposite effect, resulting in a \$25.2 million increase in net earnings, representing a 1.0% increase in the share price (\$41.1 million for 1.9% as at December 31, 2020). CRCD's financial asset management strategy aims to diversify the portfolio securities, thereby limiting exposure to long-term bonds. Given that CRCD matches the maturities of bonds held in its portfolio with the average maturity of expected cash outflows, the long-term effect of interest rates on results should be limited.

Real estate funds with a fair value of \$79.2 million (\$111.7 million as at December 31, 2020) may also be affected by interest rate fluctuations. However, unlike bonds, there is no direct correlation between changes in interest rates and changes in fair value of this asset class.

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 \$408.3 million (\$243.8 million as at December 31, 2020), 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 \$356.3 million (\$305.7 million as at December 31, 2020), 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 an \$8.2 million decrease in net earnings, representing a 0.3% decrease in CRCD's share price (\$4.8 million for 0.2% as at December 31, 2020). A 1% decrease in interest rates would have had the opposite effect, resulting in an \$8.7 million increase in net earnings, representing a 0.3% increase in CRCD's share price (\$5.0 million for 0.2% as at December 31, 2020).

## 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, the valuations of private portfolio companies may also be affected by changes in stock prices.

As at December 31, 2021, global and Canadian equity funds, valued at \$163.3 million (\$184.2 million as at December 31, 2020), 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 \$16.3 million increase or decrease in net earnings, representing a 0.6% increase or decrease in CRCD's share price (\$18.4 million for 0.8% as at December 31, 2020).

Market-neutral equity funds, valued at \$164.9 million as at December 31, 2021 (\$63.0 million as at December 31, 2020), are less exposed to stock market fluctuations as they minimize market risks. As such, any stock market fluctuations would not have a significant direct impact on CRCD's net earnings.

The Investments impacting the Québec economy portfolio included listed equities in the amount of \$28.1 million (\$19.4 million as at December 31, 2020). Accordingly, for these investments, a 10% increase or decrease in the quoted market prices of listed equities would have resulted in a \$2.8 million increase or decrease in net earnings, representing a 0.1% increase or decrease in CRCD's share price (\$1.9 million for 0.1% as at December 31, 2020).

## Currency risk

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

Currency fluctuations impact the fair value of assets valued initially in a foreign currency and subsequently translated into Canadian dollars at the prevailing rate of exchange. In the portfolio of Investments impacting the Québec economy, assets whose values fluctuate due to changes in foreign exchange rates represented a fair value of \$194.2 million or 7.5% of net assets as at December 31, 2021, compared with \$102.9 million or 4.5% of net assets as at December 31, 2020.

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, 2021, CRCD held foreign exchange contracts under which it will be required to deliver US\$114.0 million (US\$69.6 million as at December 31, 2020) at the rate of CAD/USD 1.2849 (CAD/USD 1.2820 as at December 31, 2020), as well as foreign exchange contracts under which it will be required to deliver €15.8 million (€7.6 million as at December 31, 2020) at the rate of CAD/EUR 1.4555 (CAD/EUR 1.5667 as at December 31, 2020) on June 30, 2022. As at December 31, 2021, CRCD had nil collateral on its foreign exchange contracts (nil at December 31, 2020).

As at December 31, 2021, the net exposure of CRCD's Investments impacting the Québec economy portfolio and accounts receivable to foreign currencies was thus limited to \$27.2 million (\$2.6 million as at December 31, 2020). A 10% decrease (increase) in value of the Canadian dollar relative to all of the other foreign currencies would have resulted in a \$2.7 million increase (decrease) in net earnings, representing a 0.1% change in CRCD's share price. Following the revaluation of assets carried out on December 31, 2021, the exposure to foreign currencies exceeded CRCD's internal guidelines. As a result, a foreign exchange contract was entered into on January 14, 2022 to reduce net foreign currency exposure to \$0.1 million.

For the Other investments portfolio, the net exposure of investments to foreign currencies amounted to \$61.5 million (\$111.5 million as at December 31, 2020). Accordingly, a 10% decrease (increase) in value of the Canadian dollar relative to all other foreign currencies would have resulted in a \$6.1 million increase (decrease) in net earnings, representing a 0.2% increase (decrease) in CRCD's share price (\$11.2 million for 0.5% as at December 31, 2020).

## CREDIT AND COUNTERPARTY RISKS

In pursuing its Investments impacting the Québec economy mission, 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.

CRCD does not generally require guarantees to limit credit risk on its loans. Requiring guarantees would contravene the eligibility rules for Investments impacting the Québec economy.



The maximum credit risk is the carrying amount of the financial instruments at the end of the reporting period, in addition to funds committed but not disbursed, including guarantees and suretyships. As at December 31, 2021, the 2020 impacts of the pandemic on Investments impacting the Québec economy and funds committed but not disbursed, including guarantees and suretyships, are reflected in the risk ratings. Given that the risk ratings are updated based on the annual financial statements received from our partner companies, the impacts were only partly reflected as at December 31, 2020, which largely explains the changes in portfolio breakdown by risk rating at the end of this year.

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

Investments impacting the Québec economy made as funds 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 the Investments impacting the Québec economy portfolio, ranked by risk (fair value amounts):

Rating	As at December 31, 2021		As at December 31, 2020	
	(in thousands of \$)	(as a %)	(in thousands of \$)	(as a %)
1 to 6.5 Low to acceptable risk	1,533,608	85.4	1,188,307	91.5
7 to 9 At risk	200,248	11.1	71,664	5.5
10 High risk and insolvent	62,227	3.5	38,360	3.0

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

Rating	As at December 31, 2021		As at December 31, 2020	
	(in thousands of \$)	(as a %)	(in thousands of \$)	(as a %)
1 to 6.5 Low to acceptable risk	164,861	82.8	225,945	94.9
7 to 9 At risk	28,036	14.1	5,815	2.4
10 High risk and insolvent	6,233	3.1	6,466	2.7

For bond securities, which represented 43.2% of the fair value of the Other investments portfolio (57.4% as at December 31, 2020), credit risk is managed by diversification across numerous issuers with credit ratings as follows:

Rating <sup>(1)</sup>	As at December 31, 2021		As at December 31, 2020	
	(in thousands of \$)		(in thousands of \$)	
AAA	188,811		184,694	
AA	114,790		198,429	
A	14,003		90,467	
BBB	—		53,196	

<sup>(1)</sup> 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 asset value and funds committed but not disbursed, including guarantees and suretyships):

	As at December 31, 2021		As at December 31, 2020	
	% of portfolio	% of net assets	% of portfolio	% of net assets
Investments impacting the Québec economy <sup>(1)</sup>	27.4	21.1	35.6	24.1
Other investments <sup>(2)</sup>	59.2	16.7	38.7	15.6

<sup>(1)</sup> CRCD's interest in the ecosystem funds accounted for 53% (67% as at December 31, 2020) of the five largest Investments impacting the Québec economy.

<sup>(2)</sup> Government issuers and issues guaranteed by government entities, as well as diversified investment funds, represented 29% and 71% (51% and 49% as at December 31, 2020) 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, at least 35% of its investments must be made in companies located in the resource regions or in eligible cooperatives. Portfolio performance therefore depends heavily on economic conditions in Québec and the resource regions. As at December 31, 2021, the Investments impacting the Québec economy portfolio represented 69.6% of net assets (57.8% as at December 31, 2020).

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, 2021, the Other investments portfolio included a portion of foreign securities resulting primarily from its interest in global equity funds and comprised 91.8% of Canadian securities (89.5% as at December 31, 2020). Other investments portfolio performance therefore depends heavily on economic conditions in Canada. As at December 31, 2021, the Other investments portfolio represented 29.0% of net assets (40.7% as at December 31, 2020).

### 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, 2021, bond securities represented 12.2% of net assets (23.2 % as at December 31, 2020).

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

## **LIQUIDITY RISKS**

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 liquid investments that should represent approximately 30% of assets under management, and using a management approach that ensures that the average maturity of bonds is close to the average maturity of expected outflows, CRCD can confirm that liquidity risks are adequately covered. Furthermore, credit facilities have been put in place to provide greater cash management flexibility. CRCD currently has an authorized line of credit of \$250 million, and subject to the available credit, an increase to the limit could be negotiated as needed. The credit facilities were used over the course of fiscal 2021 in order to meet liquidity needs that exceeded expectations. The credit facilities were also used over the course of fiscal 2020 in order to face a large increase in requests for share redemptions caused by the pandemic environment.

Given the significant balance of redeemable shares of CRCD, temporary measures were announced by the Québec government to allow eligible CRCD shareholders to commit their redeemable capital for an additional seven-year period. With an authorized annual amount of \$50 million for the 2021 and 2022 issues, this initiative provides greater availability of capital for Investments impacting the Québec economy by reducing cash requirements related to share redemptions. See the Subscription section for more information.

Note that this initiative, originally provided for the 2018, 2019 and 2020 issues totalling \$100 million annually, was well received by shareholders as the authorized amounts have been fully subscribed.

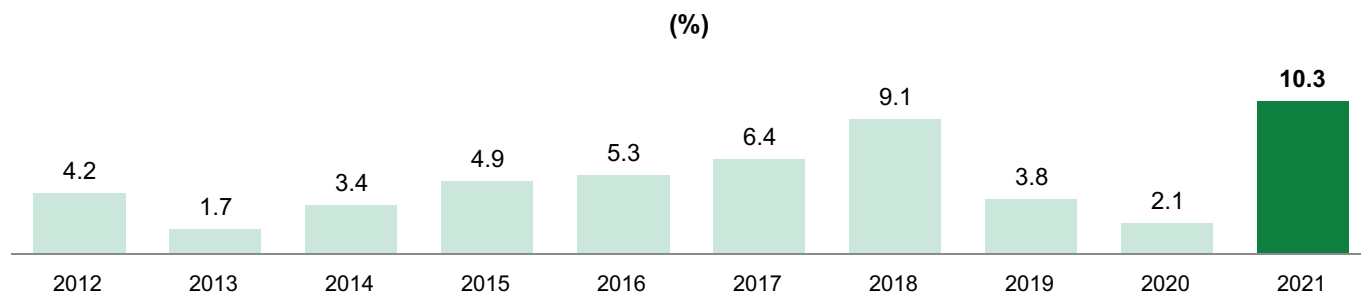
CRCD, through its balanced financial strategy, authorized line of credit, and integrated risk management, has the necessary sources of funding to cover its financial obligations and pursue its mission among Québec businesses.

## 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 income (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, 2021

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
5.0%	5.8%	6.2%	5.3%	10.4%

## 7.0 Portfolio summary

### 7.1 Core investment profiles

As at December 31, 2021, 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
<b>INVESTMENTS IMPACTING THE QUÉBEC ECONOMY *</b>	
Debt	19.8
Equity	36.8
External funds	1.8
Startup and technology innovation	10.3
Other asset items held by ecosystem funds	0.9
<b>Total - Investments impacting the Québec economy</b>	<b>69.6</b>
<b>OTHER INVESTMENTS</b>	
Cash and money market instruments	1.1
Bonds	12.2
Global equity funds	2.4
Canadian equity funds	3.9
Real estate funds	3.0
Market neutral equity funds	6.4
<b>Total - Other investments</b>	<b>29.0</b>

\* Including foreign exchange contracts

Net assets are made up to 98.6% investment profiles and 1.4% other asset items.

## 7.2 Main investments held

As at December 31, 2021, on a fair value basis, the issuers of the 25 main investments held by CRCD were as follows:

Issuers as at December 31, 2021	% of net assets
Investments impacting the Québec economy – 16 issuers*	37.6
Government of Canada	4.9
CC&L market neutral funds	3.8
Fiera Properties CORE Fund	3.1
DGIA Canadian Equity Market Neutral Fund	2.6
Canada Housing Trust	2.4
Desjardins Global Dividend Fund	2.4
Fidelity Canadian Low Volatility Equity Institutional Trust	2.0
BMO Low Volatility Equity ETF	1.9
Province of Ontario	1.5

**\* The 16 issuers which collectively represented 37.6% of CRCD's net assets are:**

9388-7628 Québec inc.  
 Avjet Holding inc.  
 Capital croissance PME II s.e.c.  
 Desjardins – Innovatech S.E.C.  
 Desjardins Capital PME s.e.c.  
 E-Solutions Furniture Group inc. (ex. Bestar)  
 Exo-s-inc.  
 Fonds Qscale s.e.c.  
 Fournier Industries Group inc.  
 Gecko Alliance Group inc.  
 Gestion Jérico inc.  
 Groupe Solotech inc.  
 Liberty Spring inc.  
 Norbec 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 10, 2022

## 8.0 Management's report

February 10, 2022

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 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 financial statements and that the assets are properly accounted for and safeguarded.

Furthermore, the Desjardins Group Relations director and 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 Autorité des marchés financiers and have confirmed the reasonableness of the aggregate fair value of the portfolio of Investments impacting the Québec economy.

The Board of Directors fulfills its responsibility for the 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 financial statements, discuss the audit and other related matters and make appropriate recommendations to the Board of Directors. The Committee also analyzes the management discussion and analysis to ensure that the information therein is consistent with the financial statements.

The financial statements present the financial information available as at February 10, 2022. Prepared in accordance with International Financial Reporting Standards (IFRS) 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 discussion and analysis. The financial information presented elsewhere in this report is consistent with CRCD's separate financial statements.

*(signed)* Yves Calloc'h, CPA, CA

---

Chief Financial Officer

# **Capital régional et coopératif Desjardins**

Separate Financial Statements  
**December 31, 2021 and 2020**  
(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, 2021 and 2020, 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).

#### What we have audited

CRCD's separate financial statements comprise:

- the separate balance sheets as at December 31, 2021 and 2020;
- the separate statements of comprehensive income for the years then ended;
- the separate statements of changes in net assets for the years then ended;
- the separate statements of cash flows for the years then ended; and
- the notes to the separate financial statements, which include significant accounting policies and 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 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/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

"PwC" refers to PricewaterhouseCoopers LLP/s.r.l./s.e.n.c.r.l., an Ontario limited liability partnership.





---

## **Other information**

Management is responsible for the other information. The other information comprises the Management's Discussion and Analysis.

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

In connection with our audit of the separate financial statements, our responsibility is to read the other information 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, 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 LLP<sup>1</sup>**

Montréal, Quebec  
February 10, 2022

---

<sup>1</sup> CPA auditor, CA, public accountancy permit No. A117693

## Separate 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, 2021 \$	As at December 31, 2020 \$
<b>ASSETS</b>			
Investments impacting the Québec economy	7	1,796,083	1,298,331
Other investments	8	735,584	917,914
Intangible assets	10	6,033	7,222
Income taxes recoverable	19	33,452	31,083
Accounts receivable	11	20,692	28,910
Cash	12	19,116	7,003
		<b>2,610,960</b>	<b>2,290,463</b>
<b>LIABILITIES</b>			
Financial liabilities	13	1,210	4,645
Income taxes payable	19	3,801	4,234
Accounts payable	14	11,246	8,786
		<b>16,257</b>	<b>17,665</b>
<b>NET ASSETS</b>	16	<b>2,594,703</b>	<b>2,272,798</b>
<b>NUMBER OF COMMON SHARES OUTSTANDING</b>		<b>144,959,191</b>	<b>140,110,229</b>
<b>NET ASSET VALUE PER COMMON SHARE</b>		<b>17.90</b>	<b>16.22</b>

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, FCA, B.A.A., Director

## Separate 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	2021 \$	2020 \$
<b>REVENUE</b>			
Interest	7 and 8	28,410	25,122
Dividends and distributions		39,208	22,656
Administrative charges		333	455
		<b>67,951</b>	48,233
<b>GAINS (LOSSES) ON INVESTMENTS</b>			
Realized		48,480	77,606
Unrealized		163,795	(39,135)
		<b>212,275</b>	38,471
<b>TOTAL REVENUE AND GAINS (LOSSES) ON INVESTMENTS</b>			
		<b>280,226</b>	86,704
<b>EXPENSES</b>			
Management fees		26,168	21,321
Other operating expenses	18	8,573	5,160
Shareholder services	18	11,147	11,270
		<b>45,888</b>	37,751
<b>EARNINGS (LOSS) BEFORE INCOME TAXES</b>			
Income taxes (recovery)	19	234,338	48,953
		(138)	2,524
<b>NET EARNINGS (NET LOSS) FOR THE YEAR</b>			
		<b>234,476</b>	46,429
<b>WEIGHTED AVERAGE NUMBER OF COMMON SHARES</b>			
		<b>140,551,094</b>	137,788,362
<b>NET EARNINGS (NET LOSS) PER COMMON SHARE</b>			
		<b>1.67</b>	0.34

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

## Separate Statements of Changes in Net Assets

For the years ended December 31

(in thousands of Canadian dollars)	Share capital (note 16)						Retained earnings	Net assets
	"Issuance" Shares <sup>(1)</sup>		"Exchange" Shares <sup>(1)</sup>		Total			
	Number	\$	Number	\$	Number	\$		
<b>BALANCE - DECEMBER 31, 2020</b>	<b>126,847,667</b>	<b>1,523,336</b>	<b>13,262,562</b>	<b>198,918</b>	<b>140,110,229</b>	<b>1,722,254</b>	<b>550,544</b>	<b>2,272,798</b>
Net earnings for the year	—	—	—	—	—	—	<b>234,476</b>	<b>234,476</b>
<b>Share capital transactions</b>								
Issuance of common shares	<b>8,017,183</b>	<b>140,155</b>	—	—	<b>8,017,183</b>	<b>140,155</b>	—	<b>140,155</b>
Redemption of common shares <sup>(2)</sup>	<b>(3,136,784)</b>	<b>(33,681)</b>	<b>(31,437)</b>	<b>(472)</b>	<b>(3,168,221)</b>	<b>(34,153)</b>	<b>(18,573)</b>	<b>(52,726)</b>
Exchange of common shares	<b>(6,626,127)</b>	<b>(68,506)</b>	<b>6,626,127</b>	<b>99,855</b>	—	<b>31,349</b>	<b>(31,349)</b>	—
<b>BALANCE - DECEMBER 31, 2021</b>	<b>125,101,939</b>	<b>1,561,304</b>	<b>19,857,252</b>	<b>298,301</b>	<b>144,959,191</b>	<b>1,859,605</b>	<b>735,098</b>	<b>2,594,703</b>
<b>BALANCE - DECEMBER 31, 2019</b>	<b>131,551,585</b>	<b>1,529,277</b>	<b>13,297,742</b>	<b>199,445</b>	<b>144,849,327</b>	<b>1,728,722</b>	<b>579,744</b>	<b>2,308,466</b>
Net loss for the year	—	—	—	—	—	—	<b>46,429</b>	<b>46,429</b>
<b>Share capital transactions</b>								
Issuance of common shares	<b>9,278,358</b>	<b>139,842</b>	—	—	<b>9,278,358</b>	<b>139,842</b>	—	<b>139,842</b>
Redemption of common shares <sup>(2)</sup>	<b>(13,988,260)</b>	<b>(145,842)</b>	<b>(29,196)</b>	<b>(435)</b>	<b>(14,017,456)</b>	<b>(146,277)</b>	<b>(75,662)</b>	<b>(221,939)</b>
Exchange of common shares	<b>5,984</b>	<b>59</b>	<b>(5,984)</b>	<b>(92)</b>	—	<b>(33)</b>	<b>33</b>	—
<b>BALANCE - DECEMBER 31, 2020</b>	<b>126,847,667</b>	<b>1,523,336</b>	<b>13,262,562</b>	<b>198,918</b>	<b>140,110,229</b>	<b>1,722,254</b>	<b>550,544</b>	<b>2,272,798</b>

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

<sup>(2)</sup> 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.

## Separate Statements of Cash Flows

For the years ended December 31

(in thousands of Canadian dollars)	2021 \$	2020 \$
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>		
Net earnings for the year	234,476	46,429
Non-cash items:		
Losses (gains) on investments	(212,275)	(38,471)
Amortization of premiums and discounts on Other investments	(880)	(1,178)
Amortization of intangible assets	3,019	1,390
Deferred taxes	(3,726)	4,066
Capitalized interest and other non-cash items	(3,861)	(5,537)
Changes in operating assets and liabilities		
Income taxes recoverable	924	1,403
Accounts receivable	(1,537)	181
Accounts payable	2,647	160
Acquisition of Investments impacting the Québec economy	(514,382)	(174,806)
Proceeds from disposals of Investments impacting the Québec economy	220,862	152,942
Acquisition of Other investments	(944,825)	(935,230)
Proceeds on disposal of Other investments	1,138,652	1,009,716
	(80,906)	61,065
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>		
Acquisition of intangible assets	(1,830)	(4,146)
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>		
Issuance of common shares	140,155	139,842
Redemption of common shares	(52,726)	(221,939)
	87,429	(82,097)
<b>Net change in cash and cash equivalents during the year</b>	<b>4,693</b>	<b>(25,178)</b>
Cash and cash equivalents – Beginning of year	21,602	46,780
<b>CASH AND CASH EQUIVALENTS – END OF YEAR</b>	<b>26,295</b>	<b>21,602</b>
<b>Supplemental information about cash flows from operating activities</b>		
Interest received	20,553	18,115
Dividends and distributions received	21,947	22,140
Income taxes recoverable (paid)	(2,665)	2,945

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. Amendments to the governance of CRCD were made as provided for in *An Act respecting mainly the implementation of certain provisions of the Budget Speeches of 17 March 2016, 28 March 2017, 27 March 2018 and 21 March 2019* (SQ 2020, c 5), assented to by the National Assembly of Québec on March 17, 2020. Accordingly, since the annual general assembly of March 26, 2021, the composition of the Board of Directors is as follows:

- 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 appointed by the twelve directors.

### Investments

CRCD may make investments with or without guarantees or suretyships, mainly in eligible entities. Eligible entities include eligible cooperatives and partnerships or a legal person actively operating an enterprise, the majority of whose employees are resident in Québec and whose assets are less than \$100 million or whose net equity is less than or equal to \$50 million. 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.

Pursuant to the Act, Other investments may qualify, such as investments in certain investment funds, provided the required specific conditions set out in the Act have been met.

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 35% of that percentage must be made in entities situated in the resource regions of Québec or in eligible cooperatives, as defined in the Act.

If one of these targets is not met 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. At as December 31, 2021 and 2020, the targets were met.

## Note 2 – Basis of presentation

### Statement of compliance

CRCD has prepared its separate financial statements (the “financial statements”) in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”). These financial statements were approved by the Board of Directors on February 10, 2022.

### 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 separate 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 – Significant 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.
- 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 and accounts receivable 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 are classified and measured at amortized cost which approximates their fair value, while financial liabilities 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.
- Guarantees and suretyships are classified at fair value through profit or loss and any resulting gain (loss) is recognized in the separate statements of comprehensive income under "Gains (losses) on investments".

## Note 3 – Significant 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 – Significant accounting policies (continued)

### b) Fair value measurement (continued)

#### Global equities funds, Canadian equities funds, Real estate funds and Market neutral equity funds

Interests in Global equity funds, Canadian equities funds, Real estate 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

Guarantees and suretyships are guarantees against losses provided to debtors of portfolio companies. When it is likely that CRCD will be required to make a payment under a guarantee or a suretyship it has provided, a loss 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.

#### Financial liabilities

Financial liabilities are related to acquisitions of certain Investments impacting the Québec economy and are recognized at fair value, which represents the amount payable by CRCD under the financial liabilities' underlying contractual agreements at the reporting date.

#### 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) Intangible assets

IT development primarily consists of costs relating to the development of applications that can be used internally or to provide services to shareholders. Intangible assets are initially recognized at cost and subsequently measured at cost less any accumulated amortization and any impairment losses. These costs are capitalized when the application's development phase begins. The costs incurred prior to this phase are expensed.

Intangible assets are amortized over their estimated useful lives, using the following method and period:

Intangible assets	Method	Period
IT development	Straight-line	3 years

Amortization begins when intangible assets are available for use. The amortization method and the useful life are revised at least once per year. Changes are recognized prospectively as changes in accounting estimates.

#### Impairment of assets

The carrying amount of intangible assets is reviewed at each reporting date to determine whether there is any indication that an asset may be impaired. If any such indication exists, the recoverable amount of the asset is estimated. For intangible assets that are not yet available for use, an annual impairment test is performed by comparing their carrying amount to their recoverable amount.

## Note 3 – Significant accounting policies (continued)

### d) Cash and cash equivalents

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

### e) 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;
- 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; and
- 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).

### f) 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.

#### Administration charges

Administrative charges are recognized at the time of a shareholder's initial subscription and on the closure of that account by the shareholder.

#### Gains and losses

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

## Note 3 – Significant accounting policies *(continued)*

### g) Functional currency and foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into Canadian dollars, CRCD's functional currency, at the exchange rate prevailing at the end of the reporting period. Revenues and expenses are translated at the exchange rate prevailing on the transaction date. Realized and unrealized gains and losses on investments arising from those translations are accounted for in the Separate Statements of Comprehensive Income under "Gains (losses) on investments". For other monetary assets and liabilities denominated in foreign currencies, changes related to foreign currency translation are reported under "Other operating expenses" in the Separate Statements of Comprehensive Income. 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.

### h) Taxes

The income tax expense comprises current taxes and deferred taxes. Income taxes are recognized in the Separate Statements of Comprehensive Income, unless they relate to items that were recognized outside earnings directly in the Separate Statements of Changes in Net Assets. In such cases, income taxes are also recognized outside profit or loss directly in net assets.

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 mutual fund corporations. For federal tax purposes, CRCD may, in particular, obtain a refund of its tax paid on capital gains through the redemption of its shares. 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).

### i) Net earnings per common share

Net earnings per common share are computed by dividing net earnings by the weighted average number of common shares outstanding during the period.

## Note 4 – Significant judgments, estimates and assumptions

The preparation of financial statements in accordance with IFRS 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 separate financial statements present fairly its financial position and its results.

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

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

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

### COVID-19 — significant judgments, estimates and assumptions

Given that, as of the date of these financial statements, the evolution and repercussions related to the COVID-19 pandemic remain uncertain, the situation continues to introduce uncertainty into the assumptions used. While the valuation techniques used by CRCD to determine the fair value of investments impacting the Québec economy that are not traded in an active market have remained largely unchanged, there is a risk that the assumptions used and forecasts made by CRCD differ from actual results, which could cause some volatility in the fair value of financial instruments and net assets over semesters.

## Note 5 – Accounting standards issued but not yet adopted

No accounting standards issued by the IASB and not yet effective as at December 31, 2021 could have a material impact on CRCD's financial statements.

## Note 6 – Risks associated with financial instruments

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

## Note 7 – Investments impacting the Québec economy

The Audited Schedule of Cost of Investments Impacting the Québec Economy is available on written request to CRCD's head office or on our website at [www.capitalregional.com](http://www.capitalregional.com) and on SEDAR at [www.sedar.com](http://www.sedar.com). The Schedule does not form an integral part of the financial statements.

	As at December 31, 2021		
	Cost \$	Unrealized gain (loss) \$	Fair value \$
<b>Unsecured</b>			
Common shares	473,766	149,227	622,993
Preferred shares	304,397	97,212	401,609
Fund units	290,240	116,379	406,619
Loans and advances	357,454	(6,454)	351,000
Note <sup>(1)</sup>	125	1,764	1,889
<b>Secured</b>			
Loans and advances	14,641	(2,668)	11,973
<b>Total</b>	<b>1,440,623</b>	<b>355,460</b>	<b>1,796,083</b>

	As at December 31, 2020		
	Cost \$	Unrealized gain (loss) \$	Fair value \$
<b>Unsecured</b>			
Common shares	365,070	33,014	398,084
Preferred shares	312,033	66,994	379,027
Fund units	254,357	93,455	347,812
Loans and advances	154,473	(1,289)	153,184
Note <sup>(1)</sup>	2,990	(72)	2,918
<b>Secured</b>			
Loans and advances	19,132	(1,826)	17,306
<b>Total</b>	<b>1,108,055</b>	<b>190,276</b>	<b>1,298,331</b>

<sup>(1)</sup> On September 28, 2017, CRCD made a commitment to invest, in the form of a note, a maximum amount of \$5.0 million in the Desjardins-Innovatech S.E.C. fund (DI) which will use the amount to make an investment impacting the Québec economy. This note contains a clause under which the amount receivable by CRCD will be equal to the fair value of the investment made by DI. The entire proceeds received by DI upon a partial or full disposal of the investment will be paid to CRCD and deducted from the note receivable.

Investments impacting the Québec economy include investments valued at fair value in U.S. dollars for an amount of \$162.2 million (\$72.8 million as at December 31, 2020) and in euros for an amount of \$25.2 million (\$11.8 million as at December 31, 2020).

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 7.6% (8.0% as at December 31, 2020). The interest rate is fixed for substantially all interest-bearing loans and advances. For the year ended December 31, 2021, interest income recognized at the contractual rate amounted to \$19.8 million (\$13.1 million for the year ended December 31, 2020). Substantially all of the change in the fair value of loans and advances resulted from changes in the rates charged on these types of product and to a lesser extent, changes in credit risk.

Loans and advances have an annual residual maturity of 5.7 years (4.3 years as at December 31, 2020) and the fair market value of the current portion maturing in less than one year is \$15.4 million (\$13.4 million as at December 31, 2020).

## 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, 2021				
	Manufacturing \$	Services \$	Technological innovations \$	Funds \$	Total \$
Investments at cost	645,550	394,334	110,374	290,365	1,440,623
Unrealized gain (loss)	169,923	59,290	8,104	118,143	355,460
Fair value	815,473	453,624	118,478	408,508	1,796,083
Funds committed but not disbursed <sup>(1)</sup>	52,100	20,552	2,416	114,105	189,173
Guarantees and suretyships <sup>(1)(2)</sup>	3,724	6,233	—	—	9,957
<b>Total</b>	<b>871,297</b>	<b>480,409</b>	<b>120,894</b>	<b>522,613</b>	<b>1,995,213</b>

Segment	As at December 31, 2020				
	Manufacturing \$	Services \$	Technological innovations \$	Funds \$	Total \$
Investments at cost	584,520	214,474	51,714	257,347	1,108,055
Unrealized gain (loss)	79,896	21,757	(4,760)	93,383	190,276
Fair value	664,416	236,231	46,954	350,730	1,298,331
Funds committed but not disbursed <sup>(1)</sup>	13,242	11,050	4,965	202,512	231,769
Guarantees and suretyships <sup>(1)(2)</sup>	224	6,233	—	—	6,457
<b>Total</b>	<b>677,882</b>	<b>253,514</b>	<b>51,919</b>	<b>553,242</b>	<b>1,536,557</b>

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

<sup>(2)</sup> 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, 2021, CRCD had provided guarantees totaling \$10.0 million (\$6.5 million as at December 31, 2020) in respect of loans to companies in which CRCD has invested. Such guarantees may be enforced only in the event that a company fails to meet its contractual obligations. The term of these guarantees is two to three years.

As at December 31, 2021 and December 31, 2020, no amount has been recognized in liabilities as a provision for 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 CRCDC 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:

2022 \$	2023 \$	2024 \$	2025 \$	2026 and thereafter \$	Total \$
133,763	32,272	6,684	5,193	11,261	189,173

### Investments in subsidiaries and associates

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

	As at December 31, 2021		As at December 31, 2020	
	Number	Fair value \$	Number	Fair value \$
<b>Subsidiaries</b>				
Partner companies	7	304,638	7	216,875
<b>Associates</b>				
Partner companies	43	467,080	27	287,097
Funds	10	381,941	11	326,660

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 CRCDC in each of the partner companies is equal to or over 50% for the subsidiaries, and between 2% and 45% as at December 31, 2021 (2% and 45% as at December 31, 2020) for associates. As at December 31, 2021, the voting rights are equivalent to the proportion of interests held except for two subsidiaries and three associates (two subsidiaries as at December 31, 2020).

As at December 31, 2021 and December 31, 2020, the interests in the funds were made up of units and the holding percentage varied from 13% to 95%.

## Note 8 – Other investments

The Unaudited Statement of Other Investments is available on written request to CRCD's head office or on our website at [www.capitalregional.com](http://www.capitalregional.com) and on SEDAR at [www.sedar.com](http://www.sedar.com). The Statement does not form an integral part of the financial statements.

	As at December 31, 2021		
	Cost \$	Unrealized gain (loss) \$	Fair value \$
Bonds			
Federal or guaranteed	188,915	(104)	188,811
Provincial, municipal or guaranteed	128,527	266	128,793
	317,442	162	317,604
Money market instruments <sup>(1)</sup>	8,322	—	8,322
Foreign exchange contracts <sup>(2)</sup>	—	2,340	2,340
Canadian equity funds	83,960	17,354	101,314
Global equity funds	58,535	3,403	61,938
Real estate funds	71,343	7,849	79,192
Market neutral equity funds	156,014	8,860	164,874
<b>Total</b>	<b>695,616</b>	<b>39,968</b>	<b>735,584</b>

	As at December 31, 2020		
	Cost \$	Unrealized gain (loss) \$	Fair value \$
Bonds			
Federal or guaranteed	179,829	4,865	184,694
Provincial, municipal or guaranteed	203,529	14,369	217,898
Financial institutions	48,335	3,647	51,982
Companies	66,091	6,121	72,212
	497,784	29,002	526,786
Money market instruments <sup>(1)</sup>	31,508	—	31,508
Foreign exchange contracts <sup>(2)</sup>	—	719	719
Canadian equity funds	60,777	5,813	66,590
Global equity funds	113,463	4,150	117,613
Real estate funds	110,778	957	111,735
Market neutral equity funds	62,247	716	62,963
<b>Total</b>	<b>876,557</b>	<b>41,357</b>	<b>917,914</b>

## Note 8 – Other investments (continued)

### Breakdown of bonds by maturity date

	As at December 31, 2021			
	Under 1 year \$	1 to 5 years \$	Over 5 years \$	Total \$
Cost	4,130	3,329	309,983	317,442
Par value	4,131	3,330	318,225	325,686
Fair value	4,130	3,499	309,975	317,604
Average nominal rate <sup>(3)</sup>	0.35%	2.98%	1.46%	1.46%
Average effective rate	0.35%	2.99%	1.69%	1.68%

	As at December 31, 2020			
	Under 1 year \$	1 to 5 years \$	Over 5 years \$	Total \$
Cost	3,003	13,977	480,804	497,784
Par value	3,000	13,774	496,197	512,971
Fair value	3,011	14,766	509,009	526,786
Average nominal rate <sup>(3)</sup>	1.31%	2.43%	1.98%	1.99%
Average effective rate	0.94%	2.11%	2.01%	2.00%

<sup>(1)</sup> As at December 31, 2021 and December 31, 2020, money market instruments primarily consisted of Treasury bills, commercial papers and bankers' acceptances.

<sup>(2)</sup> Foreign exchange contracts to sell US\$114.0 million (USD\$69.6 million as at December 31, 2020) and €15.8 million (€7.6 million as at December 31, 2020) have three-month maturities.

<sup>(3)</sup> Substantially all bonds bear are fixed-interest rate issues.

Other investments include investments which represent foreign currency exposure with a fair value of \$61.5 million (\$111.5 million as at December 31, 2020).

For the year ended December 31, 2021, interest income from bonds recognized at the effective rate amounted to \$6.7 million (\$11.5 million for the year ended December 31, 2020).

### Funds committed but not disbursed

Funds committed but not disbursed represent investments in the real estate fund that have already been agreed upon and for which amounts have been committed but not disbursed by CRCD at the reporting date. The estimated instalments over the coming years ended December 31 are as follows:

2022 \$	2023 \$	2024 \$	2025 \$	2026 and thereafter \$	Total \$
39,313	—	—	—	—	39,313

## 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).
- 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, 2021			
	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
<b>Financial assets</b>				
Investments impacting the Québec economy	28,098	—	1,767,985	1,796,083
Other investments	645,652	10,740	79,192	735,584
Amounts receivable on disposal of Investments impacting the Québec economy	—	—	9,668	9,668
<b>Total financial assets</b>	<b>673,750</b>	<b>10,740</b>	<b>1,856,845</b>	<b>2,541,335</b>
<b>Financial liabilities</b>	<b>—</b>	<b>—</b>	<b>1,210</b>	<b>1,210</b>
	As at December 31, 2020			
	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
<b>Financial assets</b>				
Investments impacting the Québec economy	19,396	—	1,278,935	1,298,331
Other investments	642,389	163,790	111,735	917,914
Amounts receivable on disposal of Investments impacting the Québec economy	—	—	19,423	19,423
<b>Total financial assets</b>	<b>661,785</b>	<b>163,790</b>	<b>1,410,093</b>	<b>2,235,668</b>
<b>Financial liabilities</b>	<b>—</b>	<b>—</b>	<b>4,645</b>	<b>4,645</b>

Transfers between hierarchy levels of financial instruments measured at fair value are made at the reporting date. No transfers between hierarchy levels took place during the year ended December 31, 2021 (no transfer during the year ended December 31, 2020).

## 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, 2021			
	Investments impacting the Québec economy \$	Other investments \$	Amounts receivable on disposal of Investments impacting the Québec economy \$	Financial liabilities \$
<b>Fair value as at December 31, 2020</b>	<b>1,278,935</b>	<b>111,735</b>	<b>19,423</b>	<b>(4,645)</b>
Realized gains (losses)	28,867	4,920	4,322	411
Unrealized gains (losses)	167,055	6,892	—	—
Acquisitions/issuances	521,041	20,597	2,722	—
Disposals/repayments	(227,913)	(64,952)	(16,799)	3,024
<b>Fair value as at December 31, 2021</b>	<b>1,767,985</b>	<b>79,192</b>	<b>9,668</b>	<b>(1,210)</b>
Unrealized gains (losses) in comprehensive income on investments and financial liabilities as at December 31, 2021	167,231	6,892	—	—

	As at December 31, 2020			
	Investments impacting the Québec economy \$	Other investments \$	Amounts receivable on disposal of Investments impacting the Québec economy \$	Financial liabilities \$
<b>Fair value as at December 31, 2019</b>	<b>1,226,090</b>	<b>112,062</b>	<b>23,031</b>	<b>(2,252)</b>
Realized gains (losses)	61,242	—	13,376	(2,393)
Unrealized gains (losses)	(39,636)	(3,060)	—	—
Acquisitions/issuances	187,991	2,733	1,336	—
Disposals/repayment	(156,752)	—	(18,320)	—
<b>Fair value as at December 31, 2020</b>	<b>1,278,935</b>	<b>111,735</b>	<b>19,423</b>	<b>(4,645)</b>
Unrealized gains (losses) in comprehensive income on investments and financial liabilities as at December 31, 2020	(37,086)	(3,060)	—	—

## 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, 2021			
	Fair value \$	Main valuation techniques	Unobservable inputs	Input value range (weighted average)
<b>Investment impacting the Québec economy</b>				
Loans and advances	239,047	Discounted cash flows	Required return	5.0% to 16.1% (8.4%)
	5,137	Other <sup>(3)</sup>	—	—
Non-participating shares	129,853	Discounted cash flows	Required return	6.4% to 12.6% (7.8%)
Participating controlling shares	314,237	Capitalized cash flows	Capitalization rate	8.3% to 11.7% (10.2%)
			% of representative cash flows <sup>(1)</sup>	9.9% to 19.9% (13.8%)
	2,488	Recent transactions and bids	Paid/bid price	—
	70,585	Restated net assets	Entity's net assets	(2)
Participating non-controlling shares	204,422	Capitalized cash flows	Capitalization rate	8.9% to 19.0% (10.4%)
			% of representative cash flows <sup>(1)</sup>	6.7% to 31.3% (16.4%)
	283,291	Recent transactions and bids	Paid/bid price	—
	82,112	Restated net assets	Entity's net assets	(2)
	28,305	Other <sup>(3)</sup>	—	—
Note	1,889	Restated net assets	Fund's net assets	(4)
Fund units	406,619	Restated net assets	Fund's net assets	(2)
	<b>1,767,985</b>			
<b>Other investments – Real estate funds</b>	79,192	Restated net assets	Fund's net assets	(2)
<b>Amounts receivable on disposal of Investments impacting the Québec economy</b>	9,668	Discounted cash flows	Required return	0.3% to 9.0% (6.3%)
<b>Financial liabilities</b>	(1,210)	Miscellaneous	—	

## Note 9 – Fair value of financial instruments (continued)

	As at December 31, 2020			
	Fair value \$	Main valuation techniques	Unobservable inputs	Input value range (weighted average)
<b>Investment impacting the Québec economy</b>				
Loans and advances	89,133	Discounted cash flows	Required return	7.0% to 13.7% (8.3%)
	3,527	Other <sup>(3)</sup>	—	—
Non-participating shares	216,613	Discounted cash flows	Required return	4.1% to 12.3% (6.2%)
Participating controlling shares	201,584	Capitalized cash flows	Capitalization rate	9.1% to 13.1% (11.1%)
			% of representative cash flows <sup>(1)</sup>	8.7% to 14.7% (11.6%)
	23,696	Recent transactions and bids	Paid/bid price	—
	39,018	Restated net assets	Entity's net assets	(2)
Participating non-controlling shares	180,882	Capitalized cash flows	Capitalization rate	8.5% to 21.2% (10.2%)
			% of representative cash flows <sup>(1)</sup>	7.3% to 43.1% (17.7%)
	53,281	Recent transactions and bids	Paid/bid price	—
	89,560	Restated net assets	Entity's net assets	(2)
	30,911	Other <sup>(3)</sup>	—	—
Note	2,918	Restated net assets	Fund's net assets	(4)
Fund units	347,812	Restated net assets	Fund's net assets	(2)
	1,278,935			
<b>Other investments – Real estate funds</b>	111,735	Restated net assets	Fund's net assets	(2)
<b>Amounts receivable on disposal of Investments impacting the Québec economy</b>	19,423	Discounted cash flows	Required return	0.3% to 9.0% (8.2%)
<b>Financial liabilities</b>	(4,645)	Miscellaneous	—	

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

<sup>(2)</sup> 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.

<sup>(3)</sup> Other valuation techniques include market comparables, discounted transaction value, redemption value and liquidation value methods.

<sup>(4)</sup> 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 separate 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, 2021 \$	As at December 31, 2020 \$
Participating controlling shares	+/- 0.5%	+/- 0.3%
Participating non-controlling shares	+/- 0.6%	+/- 0.4%

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

	IT Development \$
<b>Cost</b>	
As at December 31, 2019	4,904
Acquisition	4,146
As at December 31, 2020	9,050
Acquisition	<b>1,830</b>
<b>As at December 31, 2021</b>	<b>10,880</b>
<b>Accumulated depreciation</b>	
As at December 31, 2019	(438)
Depreciation	(1,390)
As at December 31, 2020	(1,828)
Depreciation	<b>(3,019)</b>
<b>As at December 31, 2021</b>	<b>(4,847)</b>
<b>Net carrying amount</b>	
<b>As at December 31, 2021</b>	<b>6,033</b>
As at December 31, 2020	7,222

## Note 11 – Accounts receivable

	As at December 31, 2021 \$	As at December 31, 2020 \$
Interest, dividends and distributions receivable on investments	10,757	8,942
Amounts receivable on disposal of Investments impacting the Québec economy	9,668	19,423
Other	267	545
<b>Total</b>	<b>20,692</b>	<b>28,910</b>

The change in fair value of amounts receivable on disposal of Investments impacting the Québec economy is not attributable to changes in credit risk. These amounts receivable include amounts denominated in U.S. dollars for \$6.7 million (\$18.2 million as at December 31, 2020).

Based on the information available as at the reporting date and the assumptions made as to the timing of the collection, CRCO expects to collect accounts receivable with a fair value of \$13.6 million (\$9.7 million as at December 31, 2020) no later than 12 months after the reporting date.

## Note 12 – Cash and cash equivalents

	As at December 31, 2021 \$	As at December 31, 2020 \$
Cash	19,116	7,003
Money market instruments	7,179	14,599
<b>Total</b>	<b>26,295</b>	<b>21,602</b>

As at December 31, 2021, the cash includes an amount of \$12.2 million (\$0.3 million as at December 31, 2020) in trust.

## Note 13 – Financial liabilities

Financial liabilities are amounts that CRCD would have to pay under contractual agreements and whose fair value is determined according to changes in fair value of certain underlying Investments impacting the Québec economy.

As at December 31, 2021, financial liabilities with a fair value of \$1.2 million were related to Investments impacting the Québec economy measured in U.S. dollars (\$4.6 million as at December 31, 2020).

The payment of financial liabilities is directly related to receipts in connection with disposals of certain Investments impacting the Québec economy. Given that the timing of such receipts is contingent on whether future events occur or specific conditions are met, CRCD is not in a position to determine the period during which it will pay the financial liabilities. However, as payment typically follows receipts, liquidity risk is low.

## Note 14 – Accounts payable

	As at December 31, 2021 \$	As at December 31, 2020 \$
Trade payables and accrued liabilities	8,142	6,524
Amounts payable on acquisitions of Other investments	3,104	2,075
Other	—	187
<b>Total</b>	<b>11,246</b>	<b>8,786</b>

CRCD expects to pay its accounts payable no later than 12 months after the reporting date.

## Note 15 – Line of credit

As at December 31, 2021 and December 31, 2020, CRCD had an authorized line of credit of \$250 million with the Fédération des caisses Desjardins du Québec (FCDQ), bearing interest at the operating credit rate of FCDQ plus 0.5% and renewable annually. The line of credit was drawn down by \$48.5 million during the year ended December 31, 2021 (drawn down by \$128.2 million during the year ended December 31, 2020). As at December 31, 2021 and December 31, 2020, no amount was drawn down on this credit line. As at December 31, 2021 and December 31, 2020, an amount of \$6.2 million was reserved in the form of a letter of credit in connection with the guarantees and suretyships.

## Note 16 – Share capital

### Authorized

CRCD is authorized to issue Class A “Issuance” and Class B “Exchange” common shares and fractions of common shares without par value, participating, voting, with the right to elect directors to the Board of Directors, redeemable under certain conditions prescribed by the Act.

For each of its capitalization periods between March 1, 2018 and February 28, 2021, CRCD was authorized to raise an annual maximum of \$140 million in Class A “Issuance” shares and to exchange Class A “Issuance” shares held for at least seven years for Class B “Exchange” shares up to a maximum of \$100 million.

On March 26, 2021, the Government of Québec authorized CRCD to issue Class A “Issuance” shares for a maximum annual amount of \$140 million for the capitalization periods ending February 28, 2022 and February 28, 2023 and also extended, for the same periods, the share exchange program for Class B “Exchange” shares for a maximum authorized annual amount of \$50 million.

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

### Issued

The net assets of CRCD as at December 31, 2021 totaled \$2,594.7 million broken down by issue as follows:

Issue	Balance \$M*			Eligible for redemption
	"Issuance" Shares	"Exchange" Shares	Total	
2001 to 2014	1,026.5	—	1,026.5	Today
2015	219.2	—	219.2	2022
2016	184.9	—	184.9	2023
2017	173.9	—	173.9	2024
2018	169.9	120.9	290.8	2025
2019	155.9	116.0	271.9	2026
2020	166.0	118.5	284.5	2027
2021	143.0	—	143.0	2028
<b>Net assets</b>	<b>2,239.3</b>	<b>355.4</b>	<b>2,594.7</b>	

\* Calculated as net asset value per share as at December 31, 2021.

## Note 17 – 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. The pandemic environment in the first six months of 2020 resulted in an increase of redemptions of CRCD's shares requests. Given its Other investments portfolio, CRCD had the necessary liquidity to fund share redemptions and make investments to support portfolio companies. To provide greater cash management flexibility, the credit facilities put in place several years ago were drawn down.

CRCD is not subject to any external capital requirements other than those governing the issuance and redemption of its shares, as indicated in note 16.

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 18 – Expenses

	2021 \$	2020 \$
<b>Other operating expenses</b>		
IT expenses	6,101	3,154
Professional services fees	315	672
Compensation of members of the Board of Directors and its committees	633	570
Audit fees	176	234
Custodial and trustee fees	133	121
Marketing	575	22
Other expenses	640	387
<b>Total</b>	<b>8,573</b>	5,160
<b>Shareholder services</b>		
Trustee fees (registration)	2,226	2,201
Reporting to shareholders	76	349
Share distribution fees	4,561	5,188
IT expenses	3,735	3,183
Other expenses	549	349
<b>Total</b>	<b>11,147</b>	11,270

## Note 19 – Income taxes

### Income tax expense (recovery)

Income tax expense is detailed as follows:

	2021 \$	2020 \$
Current	3,588	(1,542)
Deferred	(3,726)	4,066
<b>Total</b>	<b>(138)</b>	<b>2,524</b>

### Reconciliation of the income tax rate

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

	2021 \$	2020 \$
Income taxes at the combined basic tax rate of 39.5% (39.5% in 2020)	92,565	19,336
Permanent differences between earnings before income taxes and taxable income and other items		
Realized and unrealized losses (gains) on investments	(83,650)	(10,440)
Non-taxable dividends	(9,028)	(4,818)
Other	(25)	(1,554)
<b>Total</b>	<b>(138)</b>	<b>2,524</b>

### Income tax balance

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

	As at December 31, 2021 \$	As at December 31, 2020 \$
<b>Assets</b>		
Refundable tax on hand	33,452	30,996
Income taxes recoverable	—	87
<b>Total</b>	<b>33,452</b>	<b>31,083</b>
<b>Liabilities</b>		
Income taxes payable	(3,293)	—
Deferred taxes – Share issue expenses and Share distribution fees	3,602	3,697
Deferred taxes – Amounts receivable on disposal of Investments impacting the Québec economy	(2,313)	(7,025)
Deferred taxes – Other	(1,797)	(906)
<b>Total</b>	<b>(3,801)</b>	<b>(4,234)</b>

CRCD expects to pay \$1.8 million (recover \$7.0 million as at December 31, 2020) in income taxes no later than 12 months after the reporting date.

## Note 20 – Related party transactions

Related parties include Desjardins Capital Management Inc. (DC), 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 DC 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 and now 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. DC 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 DC with regard to the growth in CRCD's assets. The negotiation fees arising from portfolio companies are earned by DC, 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 also acts as an intermediary for various shareholder support services. The agreement, which was in effect from July 1, 2016, to December 31, 2020, has been amended and now provides for automatic renewals of one-year terms, unless terminated by one of the parties.
- CRCD has entrusted Desjardins Trust Inc. with custody services for its assets. The custody and administration agreement that was effective on May 1, 2009, until December 31, 2020, has been amended and now provides for automatic renewals of one-year terms, unless terminated by one of the parties.
- CRCD has appointed FCDQ to oversee the distribution of its shares through the Desjardins caisse network. This agreement that was effective from July 1, 2016 until December 31, 2020 has been amended and now provides for automatic renewals of one-year terms, 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 as its full service broker, to serve as an intermediary for buying and selling shares traded on public markets.
- CRCD has entrusted Desjardins Technology Group Inc. with its IT development strategy (IT master plan).

## Note 20 – 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, 2021			As at December 31, 2020		
	DC \$	Other related parties <sup>(1)</sup> \$	Total \$	DC \$	Other related parties <sup>(1)</sup> \$	Total \$
<b>Balance Sheets</b>						
<b>Assets</b>						
Other investments	—	2,340	2,340	—	719	719
Intangible assets	—	6,033	6,033	—	7,222	7,222
Cash	—	7,004	7,004	—	7,094	7,094
<b>Liabilities</b>						
Accounts payable	2,627	4,904	7,531	907	5,526	6,433

	2021			2020		
	DC \$	Other related parties <sup>(1)</sup> \$	Total \$	DC \$	Other related parties <sup>(1)</sup> \$	Total \$
<b>Statements of Comprehensive Income</b>						
Revenue						
Gains (losses) on investments	—	721	721	—	(471)	(471)
Expenses						
Management fees	26,168	—	26,168	21,321	—	21,321
Other operating expenses	—	6,011	6,011	—	2,902	2,902
Shareholder services	—	10,522	10,522	—	10,572	10,572

<sup>(1)</sup> Other related parties include FCDQ and its subsidiaries, namely, Desjardins Securities, Desjardins Technology Group Inc, Desjardins Trust, Desjardins Investment and Desjardins Global Asset Management. 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, 2021, compensation of key management personnel comprised solely short-term benefits in the amount of \$498,000 (\$484,000 for the year ended December 31, 2020).



## **Capital régional et coopératif Desjardins**

Audited schedule of cost of investments impacting  
the Québec economy

**As at December 31, 2021**

(in thousands of dollars)



## 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, 2021 is prepared, in all material respects, in accordance with the dispositions of section 18 of the Regulation respecting Development Capital Investment Fund Continuous Disclosure.

#### What we have audited

We have audited the Schedule of CRCD as at December 31, 2021 including the notes, which include significant accounting policies and 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 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.

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

"PwC" refers to PricewaterhouseCoopers LLP/s.r.l./s.e.n.c.r.l., an Ontario limited liability partnership.



---

## **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.

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.

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

Montréal, Quebec  
February 10, 2022

---

<sup>1</sup> CPA auditor, CA, public accountancy permit No. A117693

**Audited schedule of cost of investments impacting the Québec economy**  
**As at December 31, 2021**

	Initial investment year	Industry segment	Unsecured investments		Secured investments	Total \$	Guarantees and Suretyships \$
			Common and Preferred shares and funds units \$	Loans, advances and notes \$	Loans, advances and notes \$		
<b>Abitibi-Témiscamingue</b>							
7884257 Canada inc. (Construction Sayer Électrique)	2021	S	—	500	—	500	—
9031-2976 Québec inc. (Les produits industriels Dumotech)	2021	M	—	500	—	500	—
9045-2491 Québec inc. (Entreprises Gaétan Jolicoeur)	2021	S	—	500	—	500	—
9097-7810 Québec inc.	2021	S	—	400	—	400	—
9145-1625 Québec inc. (MC Industriel)	2021	M	—	475	—	475	—
9212-9402 Québec inc. (Construction Francis Roy inc.)	2019	S	—	1,072	—	1,072	—
CMAC-Thyssen Global Holding inc.	2021	M	—	5,365	—	5,365	—
Groupe financier Pentagone inc.	2019	S	—	1,948	—	1,948	—
Manufacture Adria inc. (Adria Power Systems)	2020	M	—	500	—	500	—
Ressources minières Radisson inc.	2019	M	179	—	—	179	—
Sogitex Services inc.	2021	S	—	500	—	500	—
<b>Total Abitibi-Témiscamingue</b>			179	11,760	—	11,939	—
<b>Bas-Saint-Laurent</b>							
2862-2272 Québec inc. (Quincaillerie Home Hardware Rimouski)	2018	S	—	46	—	46	—
A.G.M. Construction inc.	2020	S	—	350	—	350	—
Alain Tardif photographie inc.	2021	S	—	225	—	225	—
Domaine Élie-Raphaël inc.	2018	S	—	482	—	482	—
Les aménagements Forêtmax inc.	2021	S	—	500	—	500	—
Les distributions B.S.L. inc.	2021	S	—	500	—	500	—
Prestige Maple Products inc.	2021	S	—	500	—	500	—
Produits métalliques A.T. inc. (Les)	2021	M	1,501	—	—	1,501	—
Résidence St-Louis Lafontaine inc.	2021	S	—	600	—	600	—
<b>Total Bas-Saint-Laurent</b>			1,501	3,203	—	4,704	—
<b>Canada Hors Québec et Ontario</b>							
HootSuite inc.	2021	IT	4,254	—	—	4,254	—
Mogo inc.	2021	IT	9,117	—	—	9,117	—
<b>Total Canada Hors Québec et Ontario</b>			13,371	—	—	13,371	—

**Audited schedule of cost of investments impacting the Québec economy  
As at December 31, 2021**

	Initial investment year	Industry segment	Unsecured investments		Secured investments		Total \$	Guarantees and Suretyships \$
			Common and Preferred shares and funds units \$	Loans, advances and notes \$	Loans, advances and notes \$			
<b>Capitale-Nationale</b>								
9038-6418 Québec inc. (Etaltech)	2019	S	—	186	—	186	—	
9303-4338 Québec inc. (Oxio)	2021	S	2,000	—	—	2,000	—	
9332-2964 Québec inc. (Céramique L'Entrepôt de Québec)	2021	S	—	500	—	500	—	
Accair inc.	2021	M	—	350	—	350	—	
Ai-Genetika inc.	2021	IT	—	303	—	303	—	
Atelier Avant-Garde inc. (L')	2021	S	—	150	—	150	—	
Automatisation D2E inc.	2021	S	—	500	—	500	—	
AxesNetwork Solutions inc.	2019	IT	5,965	—	—	5,965	—	
Boutique Le Pentagone inc.	2008	S	2,950	—	—	2,950	—	
Concept Naval Experts Maritimes inc.	2021	S	—	500	—	500	—	
Concetti Design inc.	2021	M	—	500	—	500	—	
Congébec Logistique II inc.	2015	S	—	—	2,781	2,781	—	
Construction St-Pierre Roseberry inc.	2020	S	—	300	—	300	—	
Constructions François Martel inc.	2021	S	—	300	—	300	—	
Flash Romeo inc. (Voilà)	2019	IT	—	1,160	—	1,160	—	
Fokus productions inc.	2021	S	—	300	—	300	—	
Gecko Alliance Group inc.	2016	M	14,772	5,948	—	20,720	—	
Groupe conseil NOVO SST inc.	2013	S	2,827	4,000	—	6,827	—	
Ingéniarts Technologies inc.	2020	M	—	3,063	—	3,063	3,500	
Inogéni inc.	2021	M	1,475	1,750	—	3,225	—	
KSO inc.	2021	S	2,950	—	—	2,950	—	
Laserax inc.	2020	M	1,068	505	—	1,573	—	
Lauréat Pépin inc.	2021	S	—	400	—	400	—	
LeddarTech inc.	2021	IT	1,994	—	—	1,994	—	
MVT GEO-Solutions inc.	2020	S	—	203	—	203	—	
Mécanique J. Clair inc.	2021	S	—	500	—	500	—	
Nuutok Entreprise inc.	2019	IT	—	971	—	971	—	
OxyNov inc.	2021	IT	—	—	907	907	—	
Pâtisserie-Traiteur La Mangue Verte inc.	2021	S	—	200	—	200	—	
Prehos inc.	2021	S	—	1,000	—	1,000	—	
Progitek Dev inc.	2021	S	938	750	—	1,688	—	
Qohash inc.	2019	IT	2,279	—	—	2,279	—	
Service de Pneus Central inc.	2021	S	—	175	—	175	—	
SVI E Solutions inc.	2021	S	—	500	—	500	—	
Sylroy Management Consulting Inc.	2021	S	—	523	—	523	—	
TB4 inc.	2019	S	—	304	—	304	—	
Vireo inc.	2021	M	—	206	—	206	—	
Wazo Communication inc.	2021	IT	968	968	—	1,936	—	
Womance Style de Vie inc.	2021	S	—	500	—	500	—	
<b>Total Capitale-Nationale</b>			<b>40,186</b>	<b>27,515</b>	<b>3,688</b>	<b>71,389</b>	<b>3,500</b>	
<b>Centre-du-Québec</b>								
9319-4496 Québec inc. (EBGO)	2021	S	—	500	—	500	—	
Avjet Holding inc.	2009	S	3,732	—	—	3,732	—	
CBR Laser inc.	2012	M	—	5,336	—	5,336	—	
Citadelle, Maple Syrup producer's Cooperative	2016	M	7,200	—	—	7,200	—	
Farinart inc.	2010	M	924	—	—	924	—	
Fruit d'or inc.	2018	M	20,000	—	—	20,000	—	
Groupe Anderson inc.	2007	M	2,490	—	—	2,490	—	
<b>Total Centre-du-Québec</b>			<b>34,346</b>	<b>5,836</b>	<b>—</b>	<b>40,182</b>	<b>—</b>	

**Audited schedule of cost of investments impacting the Québec economy  
As at December 31, 2021**

	Initial investment year	Industry segment	Unsecured investments		Secured investments	Total \$	Guarantees and Suretyships \$
			Common and Preferred shares and funds units \$	Loans, advances and notes \$	Loans, advances and notes \$		
<b>Chaudière - Appalaches</b>							
8450765 Canada inc. (Groupe Blu2)	2021	S	—	500	—	500	—
9148-7579 Québec inc. (Les filtres J.L. Grenier)	2020	M	—	385	—	385	—
9346-9591 Québec inc. (Construction Des Rivages inc.)	2021	S	—	300	—	300	—
9358-9307 Québec inc. (Hôtel-Motel La Différence)	2021	S	—	375	—	375	—
9375-3226 Québec inc. (OK Pneus La Malbaie)	2020	S	—	500	—	500	—
9440-3631 Québec inc.	2021	S	—	100	—	100	—
Amisco Industries Ltd.	2018	M	17,220	—	—	17,220	—
Blais-Landry inc.	2021	S	—	500	—	500	—
CareMedic System inc.	2020	S	—	459	—	459	—
Cycles Lambert inc.	2018	S	—	—	2,129	2,129	—
Fertilec Ltd.	2019	M	—	417	—	417	—
Fonds Qscale s.e.c.	2021	S	40,000	20,000	—	60,000	—
Fournier Industries Group inc.	2013	M	17,000	—	—	17,000	—
Groncin et Nadeau inc.	2019	S	—	967	—	967	—
Groupe Filgo inc.	2012	S	11,386	—	—	11,386	—
Hortau inc.	2010	M	2,617	—	—	2,617	—
Industries RAD inc.	2021	M	—	3,264	—	3,264	—
Liberty Spring inc.	2019	M	22,500	14,692	—	37,192	—
Marquis Book Printing inc.	2007	M	2,384	3,725	—	6,109	—
Milmonde Kitchen Cabinets inc.	2021	M	—	500	—	500	—
Quantum Juricomptable inc.	2021	S	—	250	—	250	—
Solutions Chemco inc.	2021	S	—	500	—	500	—
Solutions Mécanique Diesel inc.	2021	S	—	500	—	500	—
<b>Total Chaudière - Appalaches</b>			<b>113,107</b>	<b>47,934</b>	<b>2,129</b>	<b>163,170</b>	<b>—</b>
<b>Côte-Nord</b>							
2311-7757 Québec inc. (Construction et Ferblanterie J.B. Sept-îles)	2021	S	—	500	—	500	—
9011-1501 Québec inc. (Location Gestion S.P.)	2021	S	—	500	—	500	—
Voltige Communication inc.	2021	M	—	300	—	300	—
<b>Total Côte-Nord</b>			<b>—</b>	<b>1,300</b>	<b>—</b>	<b>1,300</b>	<b>—</b>

**Audited schedule of cost of investments impacting the Québec economy  
As at December 31, 2021**

	Initial investment year	Industry segment	Unsecured investments		Secured investments	Total \$	Guarantees and Suretyships \$
			Common and Preferred shares and funds units \$	Loans, advances and notes \$	Loans, advances and notes \$		
<b>Eastern Townships</b>							
9155-7280 Québec inc (Vausco)	2021	S	—	400	—	400	—
9321691 Canada inc. (Unik Parquet)	2021	S	—	500	—	500	—
A7 Intégration inc.	2021	M	—	500	—	500	—
Bornes électriques Québec inc.	2021	M	—	500	—	500	—
Cdware Technologies inc.	2021	S	—	250	—	250	—
Centre de rénovation Stanstead inc.	2020	S	—	500	—	500	—
Clôtures Orford inc.	2019	S	—	395	—	395	—
Cuisines modernes de l'Estrie inc.	2020	S	—	360	—	360	—
E-Solutions Groupe d'ameublement inc. (anc. Bestar inc.)	2020	M	28,660	10,199	—	38,859	—
Emballages Façotek inc. (Les)	2020	M	—	500	—	500	—
Exo-s-inc.	2012	M	20,572	—	—	20,572	—
Gestion Jérigo inc.	2021	M	—	50,000	—	50,000	—
Imeka Solutions inc.	2021	IT	—	509	—	509	—
Imprimerie Précis-Grafik inc.	2009	M	1,500	508	266	2,274	—
Innomalt inc.	2021	IT	1,250	—	—	1,250	—
Kemestrie inc.	2010	IT	527	—	—	527	—
Leadfox technologie inc.	2019	IT	—	1,968	—	1,968	—
Mécanique de performance Panthera Motorsports inc.	2021	S	—	325	—	325	—
Microbrasserie La Memphré inc.	2021	S	—	450	—	450	—
Plastique M.P. inc.	2021	M	—	500	—	500	—
Sherlenn hydraulique et Produits industriels inc.	2020	S	—	255	—	255	—
Technologie Demtroys inc. (9404-3163 Québec inc.)	2019	M	—	416	—	416	—
Technic-Eau Drillings inc.	2017	M	12,821	10,569	—	23,390	—
The Sustainable Development Enterprises Energy Solutions & Associates inc.	2019	M	500	—	—	500	—
Vallée Windows inc.	2021	S	—	500	—	500	—
<b>Total Eastern Townships</b>			<b>65,830</b>	<b>80,104</b>	<b>266</b>	<b>146,200</b>	<b>—</b>
<b>Gaspésie-Îles-de-la-Madeleine</b>							
Les Entreprises Leblanc 3 inc.	2018	S	—	484	—	484	—
Protection Garvex inc.	2021	S	—	500	—	500	—
<b>Total Gaspésie-Îles-de-la-Madeleine</b>			<b>—</b>	<b>984</b>	<b>—</b>	<b>984</b>	<b>—</b>
<b>Lanaudière</b>							
9111-0767 Québec inc. (Gary Schwartz)	2021	S	—	500	—	500	—
Groupe Composites VCI inc.	2007	M	2,250	203	—	2,453	—
<b>Total Lanaudière</b>			<b>2,250</b>	<b>703</b>	<b>—</b>	<b>2,953</b>	<b>—</b>
<b>Laurentians</b>							
Construction Dramis inc.	2021	S	—	500	—	500	—
Construction Ultimateck inc. (Ultimateck)	2021	S	—	500	—	500	—
MFL Électrique inc.	2021	S	—	500	—	500	—
<b>Total Laurentians</b>			<b>—</b>	<b>1,500</b>	<b>—</b>	<b>1,500</b>	<b>—</b>



**Audited schedule of cost of investments impacting the Québec economy  
As at December 31, 2021**

	Initial investment year	Industry segment	Unsecured investments		Secured investments		Total \$	Guarantees and Suretyships \$
			Common and Preferred shares and funds units \$	Loans, advances and notes \$	Loans, advances and notes \$			
<b>Laval</b>								
9388-7628 Québec inc.	2021	S	40,000	—	—	40,000	—	
DBM Technologies inc.	2020	M	14,979	—	—	14,979	—	
Ionodes inc.	2019	IT	—	2,270	—	2,270	—	
Ressources Delta ltée	2020	M	140	—	—	140	—	
Signalisation Kalitec inc.	2021	M	—	500	—	500	—	
<b>Total Laval</b>			<b>55,119</b>	<b>2,770</b>	<b>—</b>	<b>57,889</b>	<b>—</b>	
<b>Mauricie</b>								
Classement Luc Beaudoin inc. (9289-8907 Québec inc.)	2013	S	—	216	—	216	—	
Équipements St-Arnaud inc. (Les)	2020	S	—	500	—	500	—	
Innovations Voltflex inc.	2006	M	17	—	—	17	—	
Louiseville Specialty Products inc.	2021	M	6,398	—	—	6,398	—	
<b>Total Mauricie</b>			<b>6,415</b>	<b>716</b>	<b>—</b>	<b>7,131</b>	<b>—</b>	
<b>Montérégie</b>								
9020-5758 Québec inc. (AVRIL)	2021	S	9,919	—	—	9,919	—	
9349-6347 Québec inc. (Habitations Trigone)	2019	S	—	30,017	—	30,017	—	
A. & D. Prévost inc.	2011	M	5,589	—	—	5,589	—	
A.T.L.A.S. Aéronautique inc.	2010	M	6,481	—	—	6,481	—	
Agropur Coopérative	2014	M	—	31,435	—	31,435	—	
Angel Host inc.	2021	IT	1,258	—	—	1,258	—	
Atis Group inc.	2015	M	34,231	1,741	817	36,789	—	
C.A.T. North America inc.	2016	S	8,224	—	—	8,224	—	
Denicourt, Arpenteurs-Géomètres inc.	2021	S	—	500	—	500	—	
Distribution Emblème inc.	2021	S	—	400	—	400	—	
Divin Paradis inc.	2021	S	—	500	—	500	—	
Dose Juices inc.	2019	M	1,000	1,350	—	2,350	—	
FC Géosynthétiques inc.	2021	M	—	500	—	500	—	
Frontenac Technologies inc.	2021	M	680	320	—	1,000	—	
Gazéo inc.	2021	S	—	500	—	500	—	
Gestion Distinct'O inc. (Amerispa)	2021	S	1,037	—	—	1,037	—	
Gestion Max Lavoie inc. (BBQ Québec)	2021	S	—	500	—	500	—	
Groupe Jafaco Gestion inc.	2019	M	—	19,000	—	19,000	—	
Groupe Llenar inc.	2021	M	—	310	—	310	—	
Industries Rainville inc.	2021	M	—	500	—	500	—	
Investissement Groupe Champlain RPA, S.E.C	2020	S	9,085	—	—	9,085	—	
Locaplus inc.	2021	S	—	350	—	350	—	
Norbec Group inc.	2017	M	7,450	—	—	7,450	—	
Novo Poultry inc.	2017	M	—	2,246	—	2,246	—	
Nutri Group inc.	2018	M	15,000	—	—	15,000	—	
Optima Aero inc.	2021	M	—	500	—	500	—	
Résidence La Verrière (2005) inc.	2020	S	—	900	—	900	—	
Sonoscope inc.	2021	IT	—	325	—	325	—	
Spectra Premium Industries inc.	2006	M	2,589	—	—	2,589	—	
Tando inc.	2021	S	—	500	—	500	—	
Transport Claude Martel inc.	2021	S	—	500	—	500	—	
Tremcar Technologies inc.	2021	M	—	17,000	—	17,000	—	
Valtech Fabrication inc.	2017	M	13,198	1,777	—	14,975	—	
<b>Total Montérégie</b>			<b>115,741</b>	<b>111,671</b>	<b>817</b>	<b>228,229</b>	<b>—</b>	

**Audited schedule of cost of investments impacting the Québec economy  
As at December 31, 2021**

	Initial investment year	Industry segment	Unsecured investments		Secured investments		Total \$	Guarantees and Suretyships \$
			Common and Preferred shares and funds units \$	Loans, advances and notes \$	Loans, advances and notes \$			
<b>Montréal</b>								
10337803 Canada inc. (Arbell)	2019	S	—	—	1,302	—	1,302	—
360 Agency inc.	2016	S	12,692	500	—	—	13,192	—
9337-4791 Québec inc. (Motorleaf)	2018	IT	866	—	—	—	866	—
9493662 Canada inc. (Ananda Devices)	2019	IT	1,000	528	—	—	1,528	—
9813063 Canada inc. (My Intelligent Machines (MIMs))	2019	IT	2,930	—	—	—	2,930	—
Agriculture Concentric inc.	2018	M	2,469	—	1,269	—	3,738	—
Alaya Care inc.	2019	IT	3,543	—	—	—	3,543	—
Alithya Group inc.	2015	S	22,217	—	—	—	22,217	—
Axya inc.	2021	IT	548	—	—	—	548	—
Azimut Exploration inc.	2019	M	459	—	—	—	459	—
Brainbox AI inc.	2020	IT	9,348	—	—	—	9,348	—
C2RO Cloud Robotics inc.	2020	IT	250	—	—	—	250	—
CMP Ecom inc. (Naturae Decor)	2021	S	—	500	—	—	500	—
Compagnie de location de véhicules récréatifs VanLife	2021	S	—	500	—	—	500	—
Courchesne, Larose Itée	2015	M	—	2,244	—	—	2,244	—
DC Immo 1ère S.E.C.	2019	S	6,512	—	—	—	6,512	—
Deeplite inc.	2020	IT	891	—	—	—	891	—
Distributions Triple A inc. (Les)	2021	S	—	500	—	—	500	—
Ditch Labs inc.	2021	IT	—	300	—	—	300	—
Emovi inc.	2018	M	1,078	—	—	—	1,078	—
Entreprise Nexmoov inc. (Local Logic)	2018	IT	2,074	—	—	—	2,074	—
Facilis inc.	2021	S	1,000	—	—	—	1,000	—
Fluent.ai inc.	2019	IT	1,993	—	—	—	1,993	—
Groupe Solotech inc.	2013	S	36,852	4,500	—	—	41,352	—
Haleo Preventive Health Solutions inc.	2019	IT	—	649	—	—	649	—
Imagia Cybernetics Inc.	2019	IT	1,447	—	—	—	1,447	—
Indalo Studio inc. (o3d)	2019	IT	—	280	—	—	280	—
Keatext inc.	2018	IT	—	1,596	—	—	1,596	—
La compagnie de vêtements Néon du Canada inc (Neon Corp)	2021	S	293	410	—	—	703	—
Mako Financial Technologies, Inc.	2021	IT	—	1,000	—	—	1,000	—
MedHelper inc.	2020	IT	—	560	—	—	560	—
MY01 IP Holdings inc.	2021	IT	—	1,326	—	—	1,326	—
NeuroServo inc.	2020	M	—	299	—	—	299	—
Ni2 inc.	2017	IT	5,084	—	1,257	—	6,341	—
Optable Technologies inc.	2021	IT	—	2,010	—	—	2,010	—
Optina Diagnostics inc.	2018	IT	4,212	—	—	—	4,212	—
ORO Health Inc.	2021	IT	1,250	—	—	—	1,250	—
Orthogone Technologies inc.	2021	S	3,292	—	—	—	3,292	—
Phildan inc.	2015	M	8,250	1,047	—	—	9,297	—
Potloc inc.	2018	IT	8,283	—	—	—	8,283	—
Prevu3D inc.	2020	IT	750	—	—	—	750	—
Proaction International inc.	2021	S	488	—	—	—	488	—
Rekruti Solutions inc.	2018	IT	—	544	—	—	544	—
RenoRun inc.	2021	IT	6,390	—	—	—	6,390	—
Résidences pour aînés Immo 1ere inc.	2019	S	788	—	—	—	788	—
Sentier médical inc.	2021	IT	—	500	—	—	500	—
SJM Group inc.	2019	M	16,250	9,833	—	—	26,083	—
Sollio Groupe Coopératif	2005	M	95,000	—	—	—	95,000	—
Stratuscent inc.	2020	IT	—	250	—	—	250	—
Télécon inc.	2011	S	45,441	—	—	—	45,441	6,233
Thorasys Thoracic Medical Systems inc.	2018	IT	585	324	—	—	909	—
Tink Profitabilité Numérique inc.	2021	S	1,125	—	—	—	1,125	—
Vital MFG Corp.	2021	M	—	500	—	—	500	—
Wrk Technologies inc.	2020	IT	8,453	—	—	—	8,453	—
<b>Total Montréal</b>			<b>314,103</b>	<b>30,700</b>	<b>3,828</b>		<b>348,631</b>	<b>6,233</b>

**Audited schedule of cost of investments impacting the Québec economy  
As at December 31, 2021**

	Initial investment year	Industry segment	Unsecured investments		Secured investments		Total \$	Guarantees and Suretyships \$
			Common and Preferred shares and funds units \$	Loans, advances and notes \$	Loans, advances and notes \$			
<b>Nord-du-Québec</b>								
Doré Copper Mining Corp.	2021	M	350	—	—	350	—	
Genius Metals inc.	2020	M	225	—	—	225	—	
Harfang Exploration inc.	2019	M	240	—	—	240	—	
Kintavar Exploration inc.	2020	M	334	—	—	334	—	
Maple Gold Mines Ltd	2018	M	75	—	—	75	—	
Quebec Precious Metals Corporation	2021	M	198	—	—	198	—	
Ressources X-Terra inc.	2021	M	135	—	—	135	—	
Sirios Resources inc.	2019	M	300	—	—	300	—	
Stelmine Canada Ltd.	2019	M	173	—	—	173	—	
Vior inc.	2020	M	100	—	—	100	—	
<b>Total Nord-du-Québec</b>			<b>2,130</b>	<b>—</b>	<b>—</b>	<b>2,130</b>	<b>—</b>	
<b>Outaouais</b>								
3863573 Canada inc. (Mécanique PCI)	2021	S	—	500	—	500	—	
Agrisoma Biosciences inc.	2018	M	—	—	3,462	3,462	224	
Bas-Canada Brewery inc.	2021	M	—	500	—	500	—	
Construction Michel Lacroix inc.	2019	S	—	402	—	402	—	
Entreprises d'Électricité Denis Lucas inc.	2021	S	—	500	—	500	—	
Rossmann Architecture inc.	2021	S	—	500	—	500	—	
Signalisation Prosign Québec inc.	2019	S	—	198	—	198	—	
Steamatic Canada inc.	2021	S	—	500	—	500	—	
<b>Total Outaouais</b>			<b>—</b>	<b>3,100</b>	<b>3,462</b>	<b>6,562</b>	<b>224</b>	
<b>Outside of Canada</b>								
Pharmaxis Ltd	2010	IT	2,360	—	—	2,360	—	
<b>Total Outside of Canada</b>			<b>2,360</b>	<b>—</b>	<b>—</b>	<b>2,360</b>	<b>—</b>	
<b>Saguenay-Lac-Saint-Jean</b>								
10696056 Canada inc.	2021	M	—	500	—	500	—	
11077422 Canada inc. (Congèlerie l'Héritier)	2019	M	—	948	—	948	—	
9331-8384 Québec inc. (Okaze)	2021	S	—	500	—	500	—	
9366-5099 Québec inc. (La Voie maltée - Laurier)	2018	S	—	—	451	451	—	
9445-0210 Québec inc. (Restaurant Bar Mario Tremblay )	2021	S	—	250	—	250	—	
9448-9911 Québec inc.	2021	S	—	3,800	—	3,800	—	
Aquafford Entreprises	2021	M	—	150	—	150	—	
Boucherie St-Hilaire (2017) inc.	2021	S	—	775	—	775	—	
Béton Dunbrick inc.	2021	M	—	500	—	500	—	
Constructions Unibec inc.	2021	S	—	452	—	452	—	
Équipements Pétroliers Claude Pedneault inc. (Les)	2021	S	—	500	—	500	—	
Grimard.ca inc.	2021	S	—	500	—	500	—	
Groupe Canmec inc.	2004	M	11,525	—	—	11,525	—	
L.S.M. Son & Lumières inc.	2019	S	—	519	—	519	—	
Les Toitures Dici inc.	2021	S	—	300	—	300	—	
MGS Métal inc.	2021	S	—	500	—	500	—	
Nature ALU inc.	2019	M	—	1,045	—	1,045	—	
Osbloock inc.	2020	M	—	419	—	419	—	
RI d'Éloïse et Destany inc.	2021	S	—	640	—	640	—	
S.E.C. Lokia Sélection Sherbrooke	2019	S	—	5,698	—	5,698	—	
S.E.C. Lokia St-Sacrement	2021	S	—	8,816	—	8,816	—	
Senneco inc.	2013	S	—	196	—	196	—	
Structures M.H. inc.	2021	S	—	300	—	300	—	
Transform Moulding inc	2021	M	—	350	—	350	—	
<b>Total Saguenay-Lac-Saint-Jean</b>			<b>11,525</b>	<b>27,658</b>	<b>451</b>	<b>39,634</b>	<b>—</b>	

**Audited schedule of cost of investments impacting the Québec economy  
As at December 31, 2021**

	Initial investment year	Industry segment	Unsecured investments		Secured investments	Total \$	Guarantees and Suretyships \$
			Common and Preferred shares and funds units \$	Loans, advances and notes \$	Loans, advances and notes \$		
<b>Funds</b>							
Boreal Ventures I, L.P.	2021	F	156	—	—	156	—
Capital croissance PME s.e.c.	2010	F	—	—	—	—	—
Capital croissance PME II s.e.c.	2014	F	17,736	—	—	17,736	—
Desjardins - Innovatech S.E.C.	2005	F	28,688	125	—	28,813	—
Desjardins Capital PME s.e.c.	2018	F	173,376	—	—	173,376	—
Desjardins Capital Transatlantique, L.P.	2018	F	21,543	—	—	21,543	—
FIER Partenaires, s.e.c.	2005	F	21	—	—	21	—
Fonds d'investissement MSBI, s.e.c.	2004	F	2,192	—	—	2,192	—
Fonds d'investissement pour la relève agricole (FIRA)	2011	F	10,919	—	—	10,919	—
Fonds de transfert d'entreprise du Québec, s.e.c.	2011	F	3,217	—	—	3,217	—
Fonds Ecofuel I, S.E.C.	2018	F	1,721	—	—	1,721	—
Gestion FIRA inc.	2011	F	—	—	—	—	—
Gestion Fonds de transfert d'entreprise du Québec inc.	2011	F	—	—	—	—	—
Luge Investment Fund 1, L.P.	2018	F	990	—	—	990	—
Novacap Industries III, L.P.	2007	F	—	—	—	—	—
Novacap Technologies III, L.P.	2007	F	—	—	—	—	—
RVOMTL17 Limited Partnership	2017	F	3,428	—	—	3,428	—
Siparex Transatlantique - Fonds Professionnel de Capital Investissement	2018	F	4,659	—	—	4,659	—
Société en commandite Essor et Coopération	2013	F	21,594	—	—	21,594	—
<b>Total Funds</b>			290,240	125	—	290,365	—
<b>Total cost</b>			<b>1,068,403</b>	<b>357,579</b>	<b>14,641</b>	<b>1,440,623</b>	<b>9,957</b>

**Industry segment legend**

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

The schedule of cost of investments impacting the Québec economy is prepared in accordance with the section 18 of the *Regulation respecting Development Capital Investment Fund Continuous Disclosure*. This audited schedule of cost of investments impacting the Québec economy provides details, per entity, of the sums invested by Capital régional et coopératif Desjardins. This amount appears in note 7 to the financial statements of CRCD, as at December 31, 2021. In addition, this schedule presents a list of the guarantees and suretyships granted by Capital régional et coopératif Desjardins.

## **Capital régional et coopératif Desjardins**

Statements of other investments

**As at December 31, 2021**

(in thousands of dollars)

**Statement of other investments (unaudited)**  
**As at December 31, 2021**

Description			Par value \$	Cost \$	Fair Value \$
<b>Bonds (43.2%)</b>					
<b>Federal and guaranteed bonds (25.7%)</b>					
Canada Housing Trust	06-15-2027	2.35 %	11,480	11,923	11,923
	03-15-2028	2.35 %	1,800	1,911	1,874
	12-15-2028	2.65 %	10,150	11,099	10,790
	09-15-2029	2.10 %	12,000	12,126	12,322
	06-15-2030	1.75 %	11,215	11,198	11,187
	03-15-2031	1.10 %	15,400	14,346	14,443
Government of Canada	03-01-2027	1.25 %	61,500	60,912	61,364
	12-01-2030	0.50 %	66,455	62,000	61,536
	12-01-2031	1.50 %	1,000	994	1,002
	12-01-2045	3.50 %	1,000	1,424	1,361
	12-01-2053	1.75 %	1,000	982	1,009
<b>Total federal and guaranteed bonds</b>			<b>193,000</b>	<b>188,915</b>	<b>188,811</b>
<b>Provincial, municipal or guaranteed bonds (17.5%)</b>					
City of Toronto	09-24-2039	2.60 %	200	199	200
Hydro-Québec	01-16-2022	0.35 %	4,131	4,130	4,130
Omers Finance Trust	05-14-2029	2.60 %	800	800	834
Ontario Teachers' Finance Trust	10-19-2027	1.10 %	5,000	4,989	4,809
OPB Finance Trust	10-25-2026	2.98 %	3,330	3,329	3,499
Province of Alberta	06-01-2030	2.05 %	6,650	6,493	6,678
	06-01-2031	1.65 %	7,000	6,770	6,741
	12-01-2043	3.45 %	235	275	270
	06-01-2050	3.10 %	1,400	1,550	1,554
Province of British Columbia	06-18-2031	1.55 %	13,600	13,063	13,096
Province of Manitoba	06-02-2030	2.05 %	3,000	2,999	3,020
Province of New Brunswick	08-14-2027	2.35 %	2,500	2,433	2,583
	06-03-2030	2.50 %	1,775	1,439	1,486
Province of Newfoundland and Labrador	06-02-2029	2.85 %	500	519	529
	06-02-2031	2.05 %	5,500	5,490	5,423
	10-17-2050	2.65 %	1,000	989	962
Province of Nova Scotia	06-01-2028	1.10 %	3,000	2,997	2,878
	12-01-2031	2.40 %	5,000	4,980	5,126
Province of Ontario	12-02-2028	1.70 %	18,000	16,008	15,821
	12-02-2030	1.35 %	13,550	13,266	12,851
	06-02-2031	2.15 %	3,030	3,018	3,061
	12-02-2031	2.25 %	5,000	4,989	5,072
	12-02-2051	1.90 %	470	460	415
	12-02-2052	2.55 %	1,000	992	1,022
Province of Québec	09-01-2031	1.50 %	11,000	10,408	10,514
Province of Saskatchewan	06-02-2030	2.20 %	10,215	10,148	10,405
	06-02-2031	2.15 %	5,000	4,994	5,042
Translink	07-03-2030	1.60 %	800	800	772
<b>Total provincial, municipal or guaranteed bonds</b>			<b>132,686</b>	<b>128,527</b>	<b>128,793</b>
<b>Total bonds</b>			<b>325,686</b>	<b>317,442</b>	<b>317,604</b>

**Statement of other investments (unaudited)**  
**As at December 31, 2021**

Description			Par value \$	Cost \$	Fair Value \$
<b>Money market instruments (1.1%)</b>					
AltaLink	01-31-2022	0.26 %	750	749	749
Énergir	01-05-2022	0.26 %	750	750	750
Government of Canada	12-08-2022	0.77 %	900	894	894
Intact Financial Corporation	01-11-2022	0.27 %	500	500	500
	01-25-2022	0.28 %	250	250	250
Province of Alberta	01-04-2022	0.14 %	1,000	1,000	1,000
Province of Manitoba	03-02-2022	0.18 %	2,100	2,099	2,099
Province of Newfoundland and Labrador	03-01-2022	0.60 %	500	500	500
Province of Ontario	01-26-2022	0.15 %	830	830	830
Société de Transport de Montréal	02-22-2022	0.25 %	750	750	750
<b>Total money market instruments</b>			<u>8,330</u>	<u>8,322</u>	<u>8,322</u>
<b>Foreign exchange contracts (0.3%)</b>					
Fédération des caisses Desjardins du Québec	06-30-2022	1.28485 CAD/USD	114,000	—	2,192
	06-30-2022	1.45550 CAD/€	15,832	—	148
<b>Total foreign exchange contracts</b>				<u>—</u>	<u>2,340</u>

**Statement of other investments (unaudited)**  
**As at December 31, 2021**

Description	Number of units	Cost \$	Fair Value \$
<b>Canadian Equity Funds (13.8%)</b>			
BMO Low Volatility Equity ETF	1,499	42,678	50,054
Fidelity Canadian Low Volatility Equity Institutional Trust	2,962	41,282	51,260
<b>Total canadian equity funds</b>		<b>83,960</b>	<b>101,314</b>
<b>Global Equity Funds (8.4%)</b>			
Desjardins Global Dividend Fund	2,898	58,535	61,938
<b>Total global equity funds</b>		<b>58,535</b>	<b>61,938</b>
<b>Market Neutral Equity Funds (22.4%)</b>			
CC&L Q Market Neutral Fund	373	88,307	98,000
DGIA Canadian Equity Market Neutral Fund	6,384	67,707	66,874
<b>Total market neutral equity funds</b>		<b>156,014</b>	<b>164,874</b>
<b>Real Estate Funds (10.8%)</b>			
Fiera Properties CORE Fund	57	71,343	79,192
<b>Total real estate funds</b>		<b>71,343</b>	<b>79,192</b>
<b>Total other investments (100.0%)</b>		<b>695,616</b>	<b>735,584</b>



## **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, 2021**

(in thousands of dollars)

Index of the Company's share in investments made by specialized funds and partner funds, at cost (unaudited)  
As at December 31, 2021

Information from Annual Financial Report 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 \$	
2021-12-31 Capital croissance PME s.e.c.	50.00				
<b>Capitale-Nationale</b>					
Radio-Onde inc.		750	—	—	750
<b>Total Capitale-Nationale</b>		750	—	—	750
<b>Centre-du-Québec</b>					
2681871 Canada inc. (Voyages Escapades Victoriaville)		—	62	—	62
<b>Total Centre-du-Québec</b>		—	62	—	62
<b>Chaudière - Appalaches</b>					
Entreprises de services BCE Pharma inc. (Les)		—	—	46	46
Productions Horticoles Demers inc. (Les)		250	—	—	250
Serres Demers inc. (Les)		—	—	227	227
<b>Total Chaudière - Appalaches</b>		250	—	273	523
<b>Côte-Nord</b>					
9160-7671 Québec inc. (Pétroles MB)		600	—	—	600
Carrosserie Baie-Comeau inc.		—	—	6	6
<b>Total Côte-Nord</b>		600	—	6	606
<b>Eastern Townships</b>					
S.E.2 inc.		125	—	—	125
<b>Total Eastern Townships</b>		125	—	—	125
<b>Funds</b>					
Fonds Prêt à Entreprendre, s.e.c.		180	—	—	180
<b>Total Funds</b>		180	—	—	180
<b>Laval</b>					
8376905 Canada inc. (Paramédic)		—	64	—	64
<b>Total Laval</b>		—	64	—	64
<b>Mauricie</b>					
Ateliers de l'électro-ménager R. Vallée inc.		75	—	26	101
<b>Total Mauricie</b>		75	—	26	101
<b>Montérégie</b>					
Agiska Coopérative (anc. Comax, coopérative agricole)		100	—	—	100
<b>Total Montérégie</b>		100	—	—	100

Index of the Company's share in investments made by specialized funds and partner funds, at cost (unaudited)  
As at December 31, 2021

Information from Annual Financial Report 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 \$	
2021-12-31 <b>Capital croissance PME s.e.c. (cont.)</b>	<b>50.00</b>				
<b>Montréal</b>					
CTA de Negotium		—	192	—	192
DEK Canada inc.		518	90	—	608
LVL Studio inc.		625	—	797	1,422
<b>Total Montréal</b>		<b>1,143</b>	<b>282</b>	<b>797</b>	<b>2,222</b>
<b>Nord-du-Québec</b>					
Midland Exploration inc.		32	—	—	32
<b>Total Nord-du-Québec</b>		<b>32</b>	<b>—</b>	<b>—</b>	<b>32</b>
<b>Saguenay-Lac-Saint-Jean</b>					
Sports Guy Dumas inc.		18	—	—	18
<b>Total Saguenay-Lac-Saint-Jean</b>		<b>18</b>	<b>—</b>	<b>—</b>	<b>18</b>
		<b>3,273</b>	<b>408</b>	<b>1,102</b>	<b>4,783</b>
Funds committed but not disbursed					90
<b>Total Capital croissance PME s.e.c.</b>					<b>4,873</b>

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

As at December 31, 2021

Information from Annual Financial Report 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 \$	
31-12-2021 Capital croissance PME II s.e.c.	50.00				
<b>Abitibi-Témiscamingue</b>					
9003-4257 Québec inc. (Centre de camping et propane d'Amos)		—	13	28	41
9063-7547 Québec inc. (Usinage Laquerre)		150	—	—	150
9222-0201 Québec inc. (Location Dumco)		—	3	—	3
Ace services mécaniques inc.		—	24	—	24
Cartier Resources inc.		86	—	—	86
Centre de camping et propane d'Amos		—	180	—	180
Corporation minière Monarch		79	—	—	79
Falco Resources Ltd.		141	—	—	141
Hôtel des Eskers inc.		—	155	—	155
Maison des Viandes inc.		—	10	—	10
Osisko Mining inc.		35	—	—	35
Probe Metals inc.		70	—	—	70
Ressources minières Radisson inc.		73	—	—	73
Yorbeau Ressources inc.		53	—	—	53
<b>Total Abitibi-Témiscamingue</b>		<b>687</b>	<b>385</b>	<b>28</b>	<b>1,100</b>
<b>Bas-Saint-Laurent</b>					
9091-4532 Québec inc. (Cotech)		—	260	—	260
9188-1441 Québec inc. (Caravane Rimouski)		—	33	—	33
Bouffard Sanitaire inc.		—	—	326	326
Gestion AFM-Séma inc.		1,892	132	—	2,024
Gestion Brasa inc.		—	62	731	793
Groupe PVP inc.		250	45	—	295
Les Finesses d'Alsace inc.		—	64	—	64
Location Jesna inc.		—	127	86	213
Produits métalliques Pouliot Machinerie inc.		—	—	298	298
Service Diron inc.		—	17	—	17
<b>Total Bas-Saint-Laurent</b>		<b>2,142</b>	<b>740</b>	<b>1,441</b>	<b>4,323</b>
<b>Capitale-Nationale</b>					
9265-1934 Québec inc. (Centurion Fondation)		—	—	59	59
9295-4874 Québec inc. (Naterro - Santé, pharma et cie)		40	—	—	40
9306-5779 Québec inc. (Ventilation CDR inc.)		—	136	—	136
9348-0648 Québec inc. (Gestion C.C. Blouin inc.)		—	—	86	86
DMB Distribution alimentaire inc.		1,303	71	—	1,374
Groupe Restos Plaisirs inc. (Le)		—	1,141	—	1,141
Lasertech industries inc.		—	72	—	72
Panthera Dental inc.		188	—	—	188
Pol R Entreprises inc.		2,713	—	—	2,713
R. Bouffard & Fils inc.		—	—	276	276
Vitrierie Lepage (1995) inc.		41	—	—	41
<b>Total Capitale-Nationale</b>		<b>4,285</b>	<b>1,420</b>	<b>421</b>	<b>6,126</b>

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

As at December 31, 2021

Information from Annual Financial Report dated	Equity Interest of the Company %	Unsecured investments		Secured	Total \$
		Common and Preferred shares and funds units \$	Loans, advances and notes \$	Loans, advances and notes \$	
31-12-2021 <b>Capital croissance PME II s.e.c. (cont.)</b>	<b>50.00</b>				
<b>Centre-du-Québec</b>					
Précolaire "il était une fois ... Vision" inc. (anc. 9324-9605)		83	—	—	83
Advantag Canada inc.		—	59	190	249
Distribution Pro-Excellence inc.		—	240	—	240
Fromagerie L'Ancêtre inc.		—	47	—	47
Lacal Technologie inc.		—	133	—	133
Produits Mobilicab Canada inc.		—	—	1,399	1,399
<b>Total Centre-du-Québec</b>		<b>83</b>	<b>479</b>	<b>1,589</b>	<b>2,151</b>
<b>Chaudière - Appalaches</b>					
Emballages E.B. Itée (Les)		—	296	—	296
Gestion Maître C inc.		900	—	—	900
Groupe Audaz inc.		—	137	—	137
Humaco Acoustique inc.		—	125	—	125
Productions Horticoles Demers inc. (Les)		188	592	—	780
Résidence intermédiaire Fortier inc.		—	47	—	47
Transport St-Agapit inc.		—	—	315	315
<b>Total Chaudière - Appalaches</b>		<b>1,088</b>	<b>1,197</b>	<b>315</b>	<b>2,600</b>
<b>Côte-Nord</b>					
9160-7671 Québec inc. (Pétroles MB)		—	105	—	105
<b>Total Côte-Nord</b>		<b>—</b>	<b>105</b>	<b>—</b>	<b>105</b>
<b>Eastern Townships</b>					
9316-3251 Québec inc. (Éco-Pak inc.)		—	—	90	90
Attraction inc.		—	161	—	161
Avizo Experts-Conseils inc.		—	257	—	257
Innotex inc.		—	73	—	73
Khromé Product - Transport (KPT) inc.		—	264	—	264
Nautic & Art inc.		—	—	406	406
Potesch Screw Piles inc.		375	520	—	895
S.E.2 inc.		125	—	—	125
<b>Total Eastern Townships</b>		<b>500</b>	<b>1,275</b>	<b>496</b>	<b>2,271</b>
<b>Gaspésie-Îles-de-la-Madeleine</b>					
9413-1927 Québec inc. (Solution infomédia)		—	231	—	231
Construction L.F.G. inc.		—	—	999	999
Entreprises Leblanc 3 inc. (Les)		—	—	144	144
Hôtel Baker Ltd.		45	—	—	45
<b>Total Gaspésie-Îles-de-la-Madeleine</b>		<b>45</b>	<b>231</b>	<b>1,143</b>	<b>1,419</b>
<b>Outside of Canada</b>					
Yamana Gold inc.		183	—	—	183
<b>Total Outside of Canada</b>		<b>183</b>	<b>—</b>	<b>—</b>	<b>183</b>

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

As at December 31, 2021

Information from Annual Financial Report 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 \$	
31-12-2021 <b>Capital croissance PME II s.e.c. (cont.)</b>	<b>50.00</b>				
<b>Lanaudière</b>					
Cryos Technologies inc.		857	379	—	1,236
La Fromagerie Champêtre inc.		546	—	—	546
Nouveau Monde Graphite inc.		53	—	—	53
Produits de Métal Pointech inc.		—	—	137	137
<b>Total Lanaudière</b>		<b>1,456</b>	<b>379</b>	<b>137</b>	<b>1,972</b>
<b>Laurentians</b>					
Distribution Multi Online inc.		—	422	—	422
Jean-Jacques Campeau inc.		2,000	220	—	2,220
Technoflex International inc.		350	51	—	401
<b>Total Laurentians</b>		<b>2,350</b>	<b>693</b>	<b>—</b>	<b>3,043</b>
<b>Laval</b>					
8376905 Canada inc. (Paramédic)		—	213	—	213
Norseco inc.		—	66	—	66
Numesh inc.		—	—	827	827
<b>Total Laval</b>		<b>—</b>	<b>279</b>	<b>827</b>	<b>1,106</b>
<b>Mauricie</b>					
Ateliers de l'électro-ménager R. Vallée inc.		—	—	33	33
Premont Foods Inc.		—	189	—	189
<b>Total Mauricie</b>		<b>—</b>	<b>189</b>	<b>33</b>	<b>222</b>
<b>Montérégie</b>					
9020-5758 Québec inc. (AVRIL)		—	348	—	348
9286-9890 Québec inc. (Groupe Surmesure)		—	141	—	141
Acam Transport inc.		—	—	138	138
Alarme S.P.P. inc.		—	—	22	22
Autobus Bibeau inc.		—	—	134	134
Autobus Dufresne inc.		—	56	—	56
Cloisons Corflex inc. (Les)		—	478	—	478
Constructions 3P inc.		—	447	—	447
Éclairages Électroniques C.B.M. inc. (Les)		—	107	23	130
Groupe Thomas Marine inc.		—	—	305	305
Placements F.I. inc.		—	245	—	245
Pro Action Diesel inc.		—	—	108	108
Rotoplast inc.		—	265	—	265
W. Côté & fils Itée		—	589	—	589
<b>Total Montérégie</b>		<b>—</b>	<b>2,676</b>	<b>730</b>	<b>3,406</b>

Index of the Company's share in investments made by specialized funds and partner funds, at cost (unaudited)  
As at December 31, 2021

Information from Annual Financial Report 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 \$	
31-12-2021 <b>Capital croissance PME II s.e.c. (cont.)</b>	<b>50.00</b>				
<b>Montréal</b>					
9210-2920 Québec inc. (Obox Group)		—	205	—	205
9230-2629 Québec inc. (Groupe Résidence des bâtisseurs)		—	—	3,322	3,322
9272-6751 Québec inc. (Studio Mile End)		—	66	—	66
Azimut Exploration inc.		64	—	—	64
Groupe CDREM inc. (Centre du rasoir)		—	314	—	314
Circle6 Solutions Inc.		270	—	—	270
Faspac Plastiks inc.		—	275	—	275
G. & S. Fer-Aluminium inc.		—	247	—	247
Gorski Group Ltd		—	—	213	213
Groupe Infopresse inc.		—	105	—	105
Groupe Shemie inc.		—	—	770	770
JSS Medical Research inc.		2,000	369	—	2,369
M.C. Crystal inc.		—	—	23	23
Masdel inc.		725	209	—	934
Multiforme Métal inc.		—	—	394	394
Pershimex Resources Corporation		50	—	—	50
Reftch international inc.		—	—	109	109
Sphere Media inc.		1,000	964	—	1,964
<b>Total Montréal</b>		<b>4,109</b>	<b>2,754</b>	<b>4,831</b>	<b>11,694</b>
<b>Nord-du-Québec</b>					
9223-3196 Québec inc. (Rona)		—	—	122	122
9249-2206 Québec inc. (Construction Baie-James inc.)		—	16	—	16
Dios Exploration inc.		103	—	—	103
GeoMegA Resources inc.		122	—	—	122
Harfang Exploration inc.		103	—	—	103
Kintavar Exploration inc.		156	—	—	156
Midland Exploration inc.		75	—	—	75
Sirios Resources inc.		144	—	—	144
Sphinx Ressources Ltd		50	—	—	50
Stelmine Canada Ltd.		71	—	—	71
Tarku Resources Ltd		48	—	—	48
Vior inc.		26	—	—	26
X-Terra Resources inc.		113	—	—	113
<b>Total Nord-du-Québec</b>		<b>1,011</b>	<b>16</b>	<b>122</b>	<b>1,149</b>

Index of the Company's share in investments made by specialized funds and partner funds, at cost (unaudited)  
As at December 31, 2021

Information from Annual Financial Report 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 \$	
31-12-2021 <b>Capital croissance PME II s.e.c. (cont.)</b>	<b>50.00</b>				
<b>Saguenay-Lac-Saint-Jean</b>					
130395 Canada Inc. (Nordex)		1,875	—	—	1,875
9216-3146 Québec inc. (Micro Brasserie du Saguenay)		—	—	56	56
9328-9486 Québec inc. (Groupe Démex-Centrem)		103	—	—	103
9348-0739 Québec inc. (Voie Maltée Usine)		—	—	123	123
9365-4606 Québec inc. (Voie Maltée Holding)		975	—	—	975
Cervo-Polygaz inc.		—	—	20	20
Clinique médicale privée Opti-Soins inc.		—	379	—	379
Communications Télésignal inc.		338	—	—	338
Déménagements Tremblay Express Itée (Les)		250	—	50	300
Équipements industriels Barsatech inc.		—	—	177	177
Gestion R. et G.G. inc.		—	1,375	—	1,375
Imprimeurs Associés ICLT-Commerciale inc. (Les)		—	58	—	58
Métatube (1993) inc.		—	60	—	60
Pavillon des Mille Fleurs inc.		—	—	1,846	1,846
Restaurant La Cuisine inc.		—	87	—	87
Sécuor inc.		—	35	37	72
Transport Réal Villeneuve inc.		—	137	—	137
Télénet Informatique inc.		428	—	22	450
<b>Total Saguenay-Lac-Saint-Jean</b>		<b>3,969</b>	<b>2,131</b>	<b>2,331</b>	<b>8,431</b>
		<b>21,908</b>	<b>14,949</b>	<b>14,444</b>	<b>51,301</b>
Funds committed but not disbursed					—
<b>Total Capital croissance PME II s.e.c.</b>					<b>51,301</b>



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

As at December 31, 2021

Information from Annual Financial Report dated	Equity Interest of the Company %	Unsecured investments		Secured investments		Total \$	Guarantees and Suretyships \$
		Common and Preferred shares and funds units \$	Loans, advances and notes \$	Loans, advances and notes \$			
2021-12-31	<b>Desjardins Capital PME s.e.c.</b>	<b>42.09</b>					
	<b>Abitibi-Témiscamingue</b>						
	11360345 Canada inc.	—	—	277	277	—	—
	2732-2304 Québec inc. (Location Dion)	—	337	—	337	—	—
	9063-7547 Québec inc. (Usinage Laquerre)	—	316	—	316	—	—
	Abitibi Geophysics inc.	—	317	—	317	—	—
	Atelier Rivard inc.	—	—	100	100	—	—
	CMAC-Thyssen Mining Group Inc.	1,464	2,083	—	3,547	—	—
	Draperies Réginald inc	—	141	—	141	—	—
	Galarneau Entrepreneur Général inc.	—	—	1,263	1,263	—	—
	Globale CMAC-Thyssen Global Holding inc.	—	267	—	267	—	—
	Héli Technik inc.	—	152	—	152	—	—
	Papeterie Commerciale de Val-d'Or inc.	—	168	—	168	—	—
	Perseus Services-Conseils inc.	—	73	—	73	—	—
	Transport Jolatem inc.	—	296	—	296	—	—
	<b>Total Abitibi-Témiscamingue</b>	<b>1,464</b>	<b>4,150</b>	<b>1,640</b>	<b>7,254</b>		<b>—</b>
	<b>Bas-Saint-Laurent</b>						
	3326403 Canada inc. (Méri dien Maritime)	—	—	743	743	—	—
	9024-0177 Québec inc. (Transport Stéphane Ross)	—	—	136	136	—	—
	André Hallé & fils ltée	—	718	—	718	—	—
	Bois CFM inc.	—	—	600	600	—	—
	Créations Verbois inc.	—	842	—	842	—	—
	Électronique Mercier ltée	—	391	—	391	—	—
	Fromagerie des Basques inc.	—	821	—	821	—	—
	Gestion AJ (2003) inc.	—	—	255	255	—	—
	Gestion Groupe Bouffard inc.	1,263	—	—	1,263	—	—
	Gestion Rima 2013 inc.	—	—	181	181	—	—
	Gestion Rock Morel inc.	—	—	316	316	—	—
	Groupe Chênevert inc.	—	421	—	421	—	—
	Les Finesses d'Alsace inc.	—	39	—	39	—	—
	Maison du Lac Témiscouata (La)	—	99	—	99	—	—
	Pavage Cabano ltée et 9378-2910 Québec inc.	—	—	449	449	—	—
	Plastica Moreau 2014 inc.	—	—	81	81	—	—
	Produits métalliques A.T. inc. (Les)	—	347	—	347	—	—
	Services à domicile de la région de Matane (Les)	—	—	258	258	—	—
	Signalisation B.S.L. inc. (ex. 9416-8804 Québec inc.)	—	—	210	210	—	—
	St. Laurent Distillery	—	42	—	42	—	—
	Transport Gérard Hallé inc.	—	139	—	139	—	—
	<b>Total Bas-Saint-Laurent</b>	<b>1,263</b>	<b>3,859</b>	<b>3,229</b>	<b>8,351</b>		<b>—</b>

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

As at December 31, 2021

Information from Annual Financial Report dated	Equity Interest of the Company %	Unsecured investments		Secured investments		Total \$	Guarantees and Suretyships \$
		Common and Preferred shares and funds units \$	Loans, advances and notes \$	Loans, advances and notes \$			
2021-12-31 <b>Desjardins Capital PME s.e.c. (cont.)</b>	<b>42.09</b>						
<b>Capitale-Nationale</b>							
Action SST inc.		286	—	346	632	—	
Can-Explore inc.		—	405	—	405	—	
Capilex-Beauté Ltd		—	360	—	360	—	
Centre hydraulique GMB inc.		—	90	—	90	—	
Ciao Technologies inc.		—	279	—	279	—	
Clinique d'Expertises Médicales du Québec		—	—	273	273	—	
Connec Outdoors inc.		—	105	—	105	—	
DMB Distribution alimentaire inc.		—	151	—	151	—	
Ébénisterie R. Daigle & Associés inc.		—	337	—	337	—	
Granite D.R.C. inc.		674	1,465	—	2,139	—	
Groupe Restos Plaisirs inc. (Le)		—	1,380	—	1,380	—	
KSO inc.		3,409	—	—	3,409	—	
Métafab (1996) inc.		—	325	—	325	—	
Oricom internet inc.		136	228	—	364	—	
Piscines Soucy inc.		—	180	—	180	—	
Pleau inc. (anc. Lavoie & Pleau inc.)		—	243	—	243	—	
Produits Pâtisserie Michaud inc.		—	104	—	104	—	
Progitek Dev inc.		658	526	—	1,184	—	
Pronature inc.		—	303	—	303	—	
Solugaz inc.		—	1,794	—	1,794	—	
Xeos Imaging inc.		—	421	—	421	—	
<b>Total Capitale-Nationale</b>		<b>5,163</b>	<b>8,696</b>	<b>619</b>	<b>14,478</b>	<b>—</b>	
<b>Centre-du-Québec</b>							
9091-8558 Québec inc. (Service Avicole JGL)		—	—	558	558	—	
Atelier Pro Signature inc. (ex. Ferblanterie Gilles Laliberté inc.)		—	177	—	177	—	
C.M.P. Mayer Fire Equipment Inc.		—	—	108	108	—	
Hydraulique Vigneault inc.		—	297	—	297	—	
Korok Group inc.		895	264	—	1,159	—	
Métal Pless inc.		—	4,034	—	4,034	—	
Sérigraphie Élite - Gestion Jean-François Voyer inc.		—	286	—	286	—	
Transport Dessaults inc.		—	—	314	314	—	
<b>Total Centre-du-Québec</b>		<b>895</b>	<b>5,058</b>	<b>980</b>	<b>6,933</b>	<b>—</b>	

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

As at December 31, 2021

Information from Annual Financial Report dated	Equity Interest of the Company %	Unsecured investments		Secured investments		Total \$	Guarantees and Suretyships \$
		Common and Preferred shares and funds units \$	Loans, advances and notes \$	Loans, advances and notes \$			
2021-12-31 Desjardins Capital PME s.e.c. (cont.)	42.09						
<b>Chaudière - Appalaches</b>							
AEF Global inc.		—	168	—		168	—
Ancia Personnel inc.		—	189	—		189	—
C.I.F. Métal Itée		1,773	—	—		1,773	—
Camille Blais & Fils Ltd		—	316	—		316	—
Fabrication P.F.L. inc.		—	—	210		210	—
Fonderie Poitras Ltd		930	948	—		1,878	—
Garage Gilmyr inc.		—	56	479		535	—
Garage S.M. Audet inc.		—	253	—		253	—
Gestion ABC Adstock inc.		—	—	650		650	—
Humaco Acoustique inc.		—	210	—		210	—
Humaco Construction inc.		—	463	—		463	—
Industries RAD inc.		—	2,748	—		2,748	—
J.L. Leclerc et fils inc.		1,429	—	—		1,429	—
Litières Ripbec inc. (Les)		—	145	—		145	—
Madli inc.		—	211	—		211	—
Métal Méroc inc.		—	—	149		149	—
Métallifer Aluminium inc.		—	—	1,684		1,684	1,474
Placide Martineau inc.		—	—	631		631	—
Plate 2000 inc.		—	—	221		221	—
Productions Horticoles Demers inc. (Les)		1,103	411	—		1,514	—
Sablère A.D. Roy inc.		—	—	294		294	—
SCM-GL inc.		—	—	421		421	—
Textiles Gauvin inc. (Les)		—	115	—		115	—
Vachon Auto Itée		—	—	1,410		1,410	—
Versaprofiles Products Inc.		1,473	—	—		1,473	—
<b>Total Chaudière - Appalaches</b>		<b>6,708</b>	<b>6,233</b>	<b>6,149</b>		<b>19,090</b>	<b>1,474</b>
<b>Côte-Nord</b>							
9389-1596 Québec inc. (Clinique d'audioprothésiste)		—	—	59		59	—
GAUMAR Environnement inc.		—	—	842		842	—
Pêcheries LD inc.		—	118	—		118	—
<b>Total Côte-Nord</b>		<b>—</b>	<b>118</b>	<b>901</b>		<b>1,019</b>	<b>—</b>
<b>Eastern Townships</b>							
4369530 Canada inc.		—	—	652		652	—
9045-7631 Québec inc. (Clément Le Gourmand)		—	—	268		268	—
AB Tech Services Polytechniques inc.		—	1,149	—		1,149	—
Agendrix inc.		442	—	463		905	—
Cible-Solutions d'affaires inc.		—	—	194		194	—
DBO Expert inc.		—	211	—		211	—
<b>Total Eastern Townships</b>		<b>442</b>	<b>1,360</b>	<b>1,577</b>		<b>3,379</b>	<b>—</b>

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

As at December 31, 2021

Information from Annual Financial Report dated	Equity Interest of the Company %	Unsecured investments		Secured investments		Total \$	Guarantees and Suretyships \$
		Common and Preferred shares and funds units \$	Loans, advances and notes \$	Loans, advances and notes \$			
2021-12-31 <b>Desjardins Capital PME s.e.c. (cont.)</b>	<b>42.09</b>						
<b>Gaspésie-Îles-de-la-Madeleine</b>							
9193-6575 Québec inc. (Pit Caribou)		—	—	677		677	—
9368-8828 Québec inc. (Danis Renaud Pêcheur de Homard)		—	88	—		88	—
9413-1927 Québec inc. (Solution infomédia)		—	168	—		168	—
Entreprises Leblanc 3 inc. (Les)		—	—	211		211	—
Poissons frais des Îles inc.		—	632	—		632	—
<b>Total Gaspésie-Îles-de-la-Madeleine</b>		—	888	888		1,776	—
<b>Lanaudière</b>							
2635-8762 Québec inc. (Express Mondor)		—	883	—		883	—
9293-8927 Québec inc. (Intermarché St-Roch-de-L'Achigan)		—	—	316		316	—
EEGT inc.		—	—	128		128	—
Pattes et Griffes inc.		—	421	—		421	—
Paul Arbec inc.		—	3,152	—		3,152	—
PEL International Furniture Ltd.		—	331	—		331	—
<b>Total Lanaudière</b>		—	4,787	444		5,231	—
<b>Laurentians</b>							
9364-6297 Québec inc. (Médifice Investissements)		—	3,109	—		3,109	—
Centre de location G.M. inc.		—	1,159	535		1,694	—
Excavation Mastromatteo inc.		—	421	—		421	—
Flo-Fab inc.		—	295	—		295	—
Les pièces d'autos Léon Grenier (1987) inc.		—	282	—		282	—
<b>Total Laurentians</b>		—	5,266	535		5,801	—
<b>Laval</b>							
9388-7628 Québec inc.		4,209	—	—		4,209	—
Construction Jadco inc		—	—	2,989		2,989	—
DBM Technologies inc.		4,209	—	—		4,209	—
L. Nardella Associates Ltd.		674	1,467	—		2,141	—
MEDIAVORE interactif inc.		—	126	—		126	—
Plantes d'intérieur Véronneau inc. (les)		—	389	—		389	—
Savons Prolav inc.		—	632	—		632	—
<b>Total Laval</b>		9,092	2,614	2,989		14,695	—
<b>Mauricie</b>							
Construction et location Jenik inc.		—	—	273		273	—
Louiseville Specialty Products inc.		3,284	—	—		3,284	—
RGF Électrique inc.		—	410	—		410	—
Solutions Genyk inc.		—	1,024	—		1,024	—
Systèmes hydrauliques T.L.G. inc. (Les)		103	—	—		103	—
Transport Chainé inc.		295	—	—		295	—
<b>Total Mauricie</b>		3,682	1,434	273		5,389	—

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

As at December 31, 2021

Information from Annual Financial Report dated	Equity Interest of the Company %	Unsecured investments		Secured investments		Total \$	Guarantees and Suretyships \$
		Common and Preferred shares and funds units \$	Loans, advances and notes \$	Loans, advances and notes \$			
2021-12-31 Desjardins Capital PME s.e.c. (cont.)	42.09						
<b>Montérégie</b>							
10310387 Canada inc. (Bathica)		—	1,052	—		1,052	—
3894207 Canada inc. (Barbies TM)		—	307	—		307	—
9020-5758 Québec inc. (AVRIL)		4,559	1,587	—		6,146	—
9049-1135 Québec inc. (Propane du Suroît)		—	2,526	—		2,526	—
9219-3267 Québec inc. (WeCook Meals)		1,684	442	—		2,126	—
9378-5962 Québec inc. (Keg Farnham)		253	515	—		768	—
Alain Royer Consultant inc.		621	—	—		621	—
Asselin Mécanique Industrielle inc.		—	665	—		665	—
Atelier d'usinage Richelieu inc.		—	526	—		526	—
Ben-Mor Cables inc.		—	—	1,048		1,048	—
Bigo inc.		—	188	—		188	—
Canadian medical partners liaison Langevin & associates inc.		—	316	—		316	—
Cloisons Corflex inc. (Les)		—	421	—		421	—
Construction A.R. Laprade Itée		—	631	—		631	—
Dynamat inc.		—	210	—		210	—
Éveil des Sens inc.		—	172	—		172	—
Excavation Laflamme et Ménard inc.		—	316	—		316	—
Excellence Hydraulique inc.		—	1,263	—		1,263	—
Gestion Dclic inc.		—	1,684	—		1,684	—
Gestion Distinct'O inc. (Amerispa)		742	—	—		742	—
Gestion Galileo inc.		326	—	—		326	—
Groupe Satori inc.		—	1,028	—		1,028	—
H2O Traitements Industriels inc.		—	89	—		89	—
Helios Group inc.		—	—	2,253		2,253	—
Hugo Corporation inc.		—	—	610		610	—
Talthi inc.		—	421	—		421	—
Tremcar Technologies inc.		—	4,209	—		4,209	—
<b>Total Montérégie</b>		<b>8,185</b>	<b>18,568</b>	<b>3,911</b>		<b>30,664</b>	<b>—</b>

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

As at December 31, 2021

Information from Annual Financial Report dated	Equity Interest of the Company %	Unsecured investments		Secured investments		Total \$	Guarantees and Suretyships \$
		Common and Preferred shares and funds units \$	Loans, advances and notes \$	Loans, advances and notes \$			
2021-12-31 <b>Desjardins Capital PME s.e.c. (cont.)</b>	<b>42.09</b>						
<b>Montréal</b>							
3236013 Canada inc. (Planète Mobile)		—	—	505		505	—
7198795 Canada inc. (Au Noir)		—	—	747		747	—
9115-7115 Québec inc. (Résidence des Bâisseurs, Sept-Îles)		—	—	732		732	—
Athlete RMS inc.		—	2,386	—		2,386	—
Azur Group inc.		631	—	—		631	—
Carrosseries de Lasalle A.M. inc. (Les)		—	362	—		362	—
DEK Canada inc.		—	89	—		89	—
Dentistree Solutions inc.		80	—	—		80	—
Emballages OnduCorr inc. (Les)		—	589	—		589	—
First Choice brands inc.		—	623	—		623	—
Gastronomia Aliments Fins inc.		758	1,342	—		2,100	—
Gorski Group Ltd		—	—	629		629	—
Groupe Bugatti inc. (Le)		—	1,370	—		1,370	—
Groupe Canva inc.		1,263	2,730	—		3,993	—
Groupe Shemie inc.		—	—	1,959		1,959	—
GTI Canada inc.		—	—	456		456	—
In-RGY Global Consulting inc.		1,028	415	—		1,443	—
IP4B inc.		—	172	—		172	—
Kim Lam (1982) inc.		—	211	—		211	—
Laboval inc.		—	—	257		257	—
Malicis Consultation inc.		—	631	—		631	—
Minicucci Media Group inc.		—	—	842		842	—
Momentis Systems inc.		—	405	—		405	—
Multiforme Métal inc.		—	—	78		78	—
Neomed Institute		—	—	625		625	—
Neon Clothing Company of Canada inc.		1,231	1,722	—		2,953	—
Orthogone Technologies inc.		2,824	1,333	—		4,157	—
Physio Extra inc.		—	—	1,171		1,171	—
Proaction International inc.		3,478	—	—		3,478	—
Pénéga Communication inc.		—	200	—		200	—
Reftch International Maintenance inc.		—	—	314		314	—
Résidences pour aînés Immo 1ère inc.		3,999	—	—		3,999	—
Substance Stratégies Numériques inc.		—	282	—		282	—
Tink Profitabilité Numérique inc.		789	—	—		789	—
Xcommerce inc.		924	760	—		1,684	—
<b>Total Montréal</b>		<b>17,005</b>	<b>15,622</b>	<b>8,315</b>		<b>40,942</b>	<b>—</b>
<b>Nord-du-Québec</b>							
I.D. Logic inc.		—	42	—		42	—
<b>Total Nord-du-Québec</b>		<b>—</b>	<b>42</b>	<b>—</b>		<b>42</b>	<b>—</b>
<b>Outaouais</b>							
7510420 Canada inc.		—	463	—		463	—
Affichage National inc.		—	—	235		235	—
Rampes Mirik inc. (Les)		232	—	—		232	—
<b>Total Outaouais</b>		<b>232</b>	<b>463</b>	<b>235</b>		<b>930</b>	<b>—</b>

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

As at December 31, 2021

Information from Annual Financial Report dated	Equity Interest of the Company %	Unsecured investments		Secured	Total	Guarantees and Suretyships
		Common and Preferred shares and funds units \$	Loans, advances and notes \$	Loans, advances and notes \$		
2021-12-31 <b>Desjardins Capital PME s.e.c. (cont.)</b>	<b>42.09</b>					
<b>Saguenay-Lac-Saint-Jean</b>						
2331-8884 Québec inc. (Advantage Logistic Group)		210	—	—	210	—
2724600 Canada ltée (Industries Soudex)		—	72	—	72	—
6348017 Canada inc. (Dynamic Concept)		—	—	320	320	—
9020-2938 Québec inc. (Service de pneus Potvin)		—	820	—	820	—
9244-5113 Québec inc. (Perron Télécom)		51	198	—	249	—
9292-2913 Québec inc. (Deliwok)		—	395	—	395	—
9429-0947 Québec inc. (Fabmec)		—	—	86	86	—
Charl-Pol inc.		—	421	—	421	—
Clinique médicale privée Opti-Soins inc.		—	226	—	226	—
Communications Télésignal inc.		—	279	—	279	—
Groupe MYK inc.		—	—	464	464	—
Groupe Ongerneige inc.		—	134	—	134	—
Inotech Fabrication Normandin inc.		232	738	—	970	—
Panorama Helicopters Ltd.		—	—	178	178	—
Senneco inc.		—	—	105	105	—
Service électronique professionnel (S.E.P.) inc.		—	63	—	63	—
Société en commandite Lokia Trois-Rivières		—	—	2,549	2,549	—
STC Manufacturier inc.		—	109	—	109	—
Theka Industries inc.		—	842	—	842	—
<b>Total Saguenay-Lac-Saint-Jean</b>		<b>493</b>	<b>4,297</b>	<b>3,702</b>	<b>8,492</b>	<b>—</b>
		<b>54,624</b>	<b>83,455</b>	<b>36,387</b>	<b>174,466</b>	<b>1,474</b>
Funds committed but not disbursed					6,525	
<b>Total Desjardins Capital PME s.e.c.</b>					<b>180,991</b>	

Index of the Company's share in investments made by specialized funds and partner funds, at cost (unaudited)  
As at December 31, 2021

Information from Annual Financial Report 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 \$	
2021-12-31 Desjardins Capital Transatlantique, L.P.	60.67				
<b>Laval</b>					
DBM Technologies inc.		2,672	—	—	2,672
<b>Total Laval</b>		2,672	—	—	2,672
<b>Montréal</b>					
Groupe Solotech inc.		1,172	—	—	1,172
In-RGY Global Consulting inc.		536	216	—	752
Proaction International inc.		1,138	—	—	1,138
<b>Total Montréal</b>		2,846	216	—	3,062
<b>Outside of Canada</b>					
Apside Advance		1,430	469	—	1,899
Finakem (Minafin)		717	175	—	892
Ginger Participations		918	394	—	1,312
Rondot Group		885	—	—	885
Texelis Fintex		779	—	—	779
Texelis Mobilitex		—	1,766	—	1,766
Vanoise Stratégie		92	616	—	708
Xtech Control		1,324	—	—	1,324
Xtech Invest		—	1,543	—	1,543
<b>Total Outside of Canada</b>		6,145	4,963	—	11,108
		11,663	5,179	—	16,842
Funds committed but not disbursed					1,583
<b>Total Desjardins Capital Transatlantique, L.P.</b>					<b>18,425</b>



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

As at December 31, 2021

Information from Annual Financial Report 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 \$	
2021-12-31 Desjardins - Innovatech S.E.C.	54.49				
7525443 Canada inc. (Nowa inc.) (ex. Inflatrolix)		400	—	—	400
9088-9148 Québec inc. (Usinage SM)		—	152	—	152
9360-4742 Québec inc. (LONGPREBP Béton préfabriqué)		—	97	—	97
9493662 Canada inc. (Ananda Devices)		153	—	—	153
9813063 Canada inc. (My Intelligent Machines (MIMs))		158	—	—	158
9972242 Canada inc. (Entosystème)		114	—	—	114
A3 Surfaces inc.		—	305	—	305
Agriculture Concentric inc.		2,866	—	—	2,866
Airex Énergie inc.		1,584	—	454	2,038
Alaya Care inc.		136	—	—	136
Albert Perron inc.		282	—	—	282
AppMed inc.		—	—	161	161
AxesNetwork Solutions inc.		2,934	—	—	2,934
CmLabs Simulations inc.		817	—	282	1,099
Dymedso inc.		—	150	—	150
E2Metrix inc.		318	682	—	1,000
Emovi inc.		153	—	—	153
Energy Solutions Air (ESA)		148	—	—	148
FjordAl Aluminium inc.		163	—	—	163
Fonds Entrepia Nord, s.e.c. (Le)		305	—	—	305
Fonds Innovexport s.e.c.		68	—	—	68
Global LVL inc.		191	—	—	191
Greybox Solutions inc.		—	154	—	154
Groupe Icible inc.		—	74	—	74
Hortau inc.		368	—	—	368
Imagia Cybernetics Inc.		2,725	—	—	2,725
Imeka Solutions inc.		—	240	—	240
Inno-3B inc.		—	726	—	726
Innomalt inc.		351	—	—	351
Interactive Validated Solutions 88 Inc.		1,143	—	174	1,317
Ionodes inc.		316	—	—	316
Kinesiq inc.		—	—	140	140
Kube Innovation inc.		—	158	—	158
Laboratoire M2 inc.		817	—	—	817
Laserax inc.		2,443	294	—	2,737
Leadfox technologie inc.		—	267	—	267
LeddarTech inc.		3,265	—	—	3,265
Mobilus Technologies inc.		—	122	—	122
Nippon Dragon Resources inc.		178	—	—	178
o3d inc.		—	86	—	86
Optina Diagnostics inc.		148	—	—	148
OxyNov inc.		612	—	484	1,096
Propulsa Innovations inc.		—	145	—	145
Rekruti Solutions inc.		—	290	—	290
Société de gestion de projets Ecotierra inc.		296	31	—	327
Technologies Intelia inc.		235	680	149	1,064
Thorasys Thoracic Medical Systems inc.		316	—	—	316
VIMAC Early Stage Fund L.P.		91	—	—	91
Voltra Technologie - Réseau Synapse inc.		—	96	—	96
		24,094	4,749	1,844	30,687
Funds committed but not disbursed					1,230
<b>Total Desjardins - Innovatech S.E.C.</b>					<b>31,917</b>

**Index of the Company's share in investments made by specialized funds and partner funds, at cost (unaudited)  
As at December 31, 2021**

Information from Annual Financial Report 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 \$	
2021-12-31 <b>Société en commandite Essor et Coopération</b>	<b>94.55</b>				
Agropur Coopérative		—	7,091	—	7,091
Bizz Coopérative de solidarité en alimentation locale		72	—	—	72
Café Cambio, coopérative de travail		187	—	—	187
Camping co-op des Érables de Montmagny		236	—	—	236
Central Café - Coop de solidarité		168	—	—	168
Citadelle, Maple Syrup producer's Cooperative		3,041	—	—	3,041
Club coopératif de consommation d'Amos		743	—	—	743
Conformit coopérative		—	525	—	525
Coop Agri-Énergie Warwick		355	—	—	355
Coop Edgar		891	142	—	1,033
Coopérative Actionnaire Les Paramédics d'Urgence Bois-Francis		378	189	—	567
Coopérative de quilleurs et quilleuses Le Dallo de Chicoutimi		71	—	—	71
Coopérative des horticulteurs de Québec (La)		520	8	—	528
Coopérative des travailleurs actionnaires de Xpertdoc Technologies		126	—	—	126
Coopérative forestière de Petit Paris		—	474	—	474
Coopérative Radio Web Média des Sources		77	—	—	77
Coopérative Vision-Éducation		532	—	—	532
École Plein Soleil (Association coopérative)		945	—	—	945
Fédération des coopératives funéraires du Québec		2,564	—	—	2,564
Horisol, coopérative de travailleurs		425	—	—	425
Journal de Lévis, coopérative de solidarité (Le)		—	71	—	71
La Coop Avantis		564	—	—	564
Québec Federation of Forestry Cooperatives		161	—	—	161
Sollio Groupe Coopératif		4,728	—	—	4,728
Uniag Coopérative		191	—	—	191
		16,975	8,500	—	25,475
Funds committed but not disbursed					12,783
<b>Total Société en commandite Essor et Coopération</b>					<b>38,258</b>

This unaudited index provides details of investments made by specialized funds and partner funds, as well as the guarantees and suretyships granted, in which Capital régional et coopératif Desjardins has invested more than \$10M or by partner funds, in which it holds an equity interest of more than or equal to 50%, that respect the criteria stated in the *Regulation respecting Development Capital Investment Fund Continuous Disclosure*.



2 Complexe Desjardins  
P.O. Box 760, Desjardins Station  
Montréal, Québec H5B 1B8

Investor Relations  
1 888 522-3222

[capitalregional.com](http://capitalregional.com)