

2022 Interim Financial Report





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Management discussion and analysis

This interim management discussion and analysis ("MD&A") supplements the financial statements and contains financial highlights but does not reproduce the full interim 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.

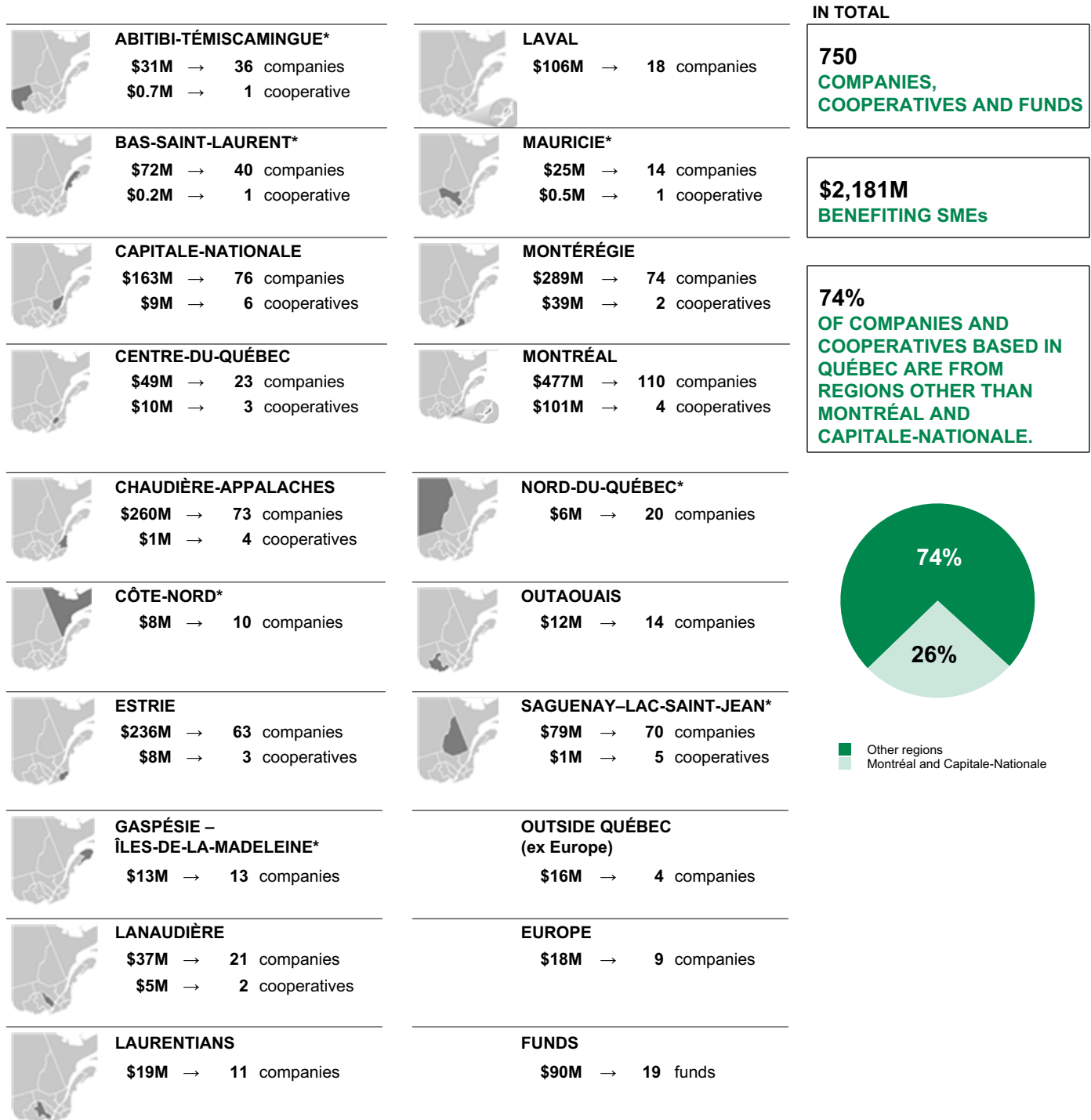
Copies of the interim financial statements may be obtained free of charge, on request, by calling 514-281-2322 or (toll free) 1-866-866-7000, extension 5552322, by writing to 2 Complexe Desjardins, P.O. Box 760, Desjardins Station, Montréal, Québec H5B 1B8, or from our website at www.capitalregional.com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

Annual financial information may be obtained in the same way.

1.0 Highlights

1.1 Commitments throughout Québec

CRCD and its ecosystem⁽¹⁾ make a real contribution to the economic development of the regions. As at June 30, 2022, the funds committed per region were as follows:

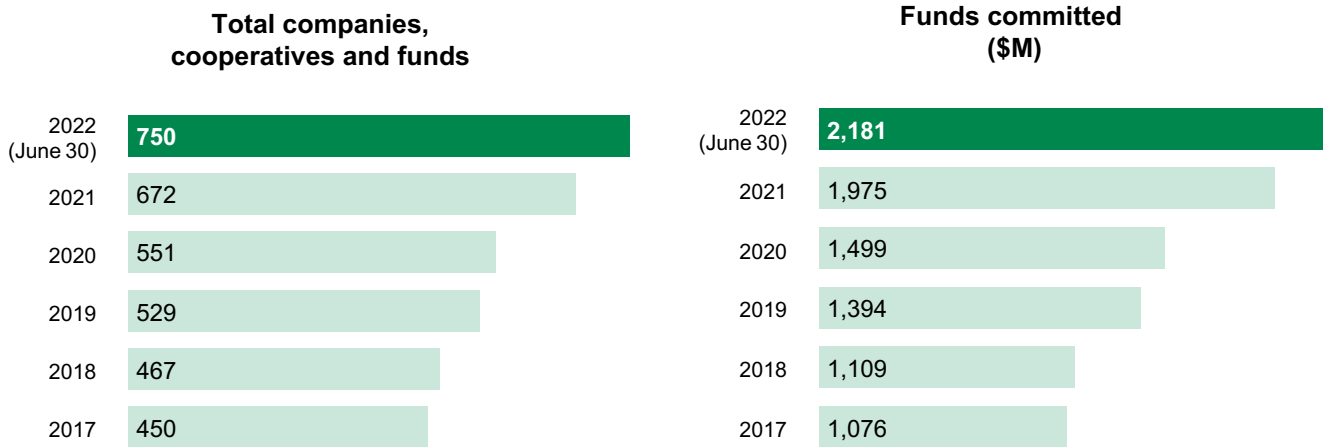


* Resource region

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

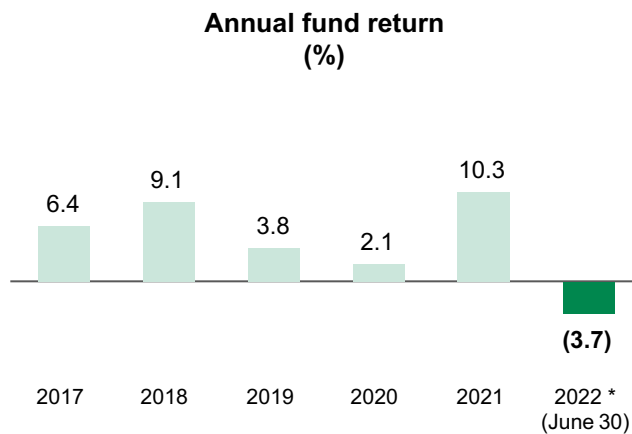
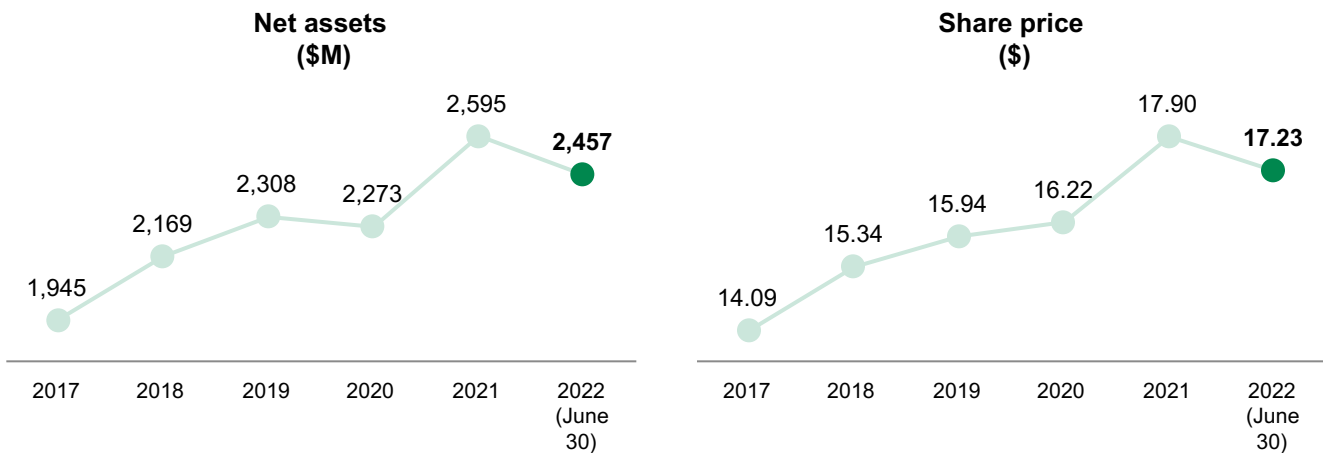
1.2 CRCD and its ecosystem support companies and cooperatives

AS AT JUNE 30, 2022 AND DECEMBER 31



1.3 CRCD financial data

AS AT JUNE 30, 2022 AND DECEMBER 31



*Non-annualized return for the six-month period ended June 30, 2022.

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 and for the six month period ended June 30, 2022. This information is derived from CRCD's separate audited interim and annual financial statements.

2.1 Ratios and supplemental data

(in thousands of \$, unless indicated otherwise)	June 30, 2022 (6 months)	Dec. 31, 2021	Dec. 31, 2020	Dec. 31, 2019	Dec. 31, 2018	Dec. 31, 2017
Revenue	31,837	67,951	48,233	55,210	70,285	51,392
Gains (losses) on investments	(104,000)	212,275	38,471	63,703	138,632	96,541
Net earnings (loss)	(95,805)	234,476	46,429	81,302	174,894	112,757
Net assets	2,457,075	2,594,703	2,272,798	2,308,466	2,168,804	1,945,342
Common shares outstanding (number, in thousands)	142,614	144,959	140,110	144,849	141,391	138,080
Total operating expense ratio and common share issue expense ratio ⁽¹⁾ (%)	2.1	1.8	1.8	1.6	1.6	1.9
Portfolio turnover rate:						
– Investments impacting the Québec economy (%)	3	15	13	10	17	16
– Other investments (%)	64	111	100	101	163	87
Trading expense ratio ⁽²⁾ (%)	—	—	—	—	—	—
Number of shareholders (number)	111,446	113,039	109,286	109,364	107,862	105,614
Issues of common shares – Class A “Issuance”	189	140,155	139,842	140,017	141,179	134,850
Exchanges of common shares – Class B “Exchange”	49,905	99,855	(92)	199,445	—	—
Common share issue expenses, net of related taxes	—	—	—	—	2,523	2,396
Redemptions of common shares	42,012	52,726	221,939	81,657	90,088	89,285
Investments impacting the Québec economy at cost	1,588,578	1,440,623	1,108,055	1,014,864	838,258	828,255
Fair value of investments impacting the Québec economy	1,916,307	1,796,083	1,298,331	1,249,967	1,080,069	1,033,951
Funds committed but not disbursed and guarantees and suretyships	180,766	199,130	238,226	237,009	192,169	183,606

⁽¹⁾ The ratio of total operating expenses and common share issue expenses is calculated by dividing total operating expenses 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 fiscal year, pursuant to Section 68 of the *Regulation respecting Development Capital Investment Fund Continuous Disclosure*.

⁽²⁾ Trading expense includes brokerage fees and other portfolio transaction costs. These expenses are not material to CRCD.

2.2 Changes in net assets per common share

(in \$)	June 30, 2022 (6 months)	Dec. 31, 2021	Dec. 31, 2020	Dec. 31, 2019	Dec. 31, 2018	Dec. 31, 2017
Net assets per common share, beginning of period/year	17.90	16.22	15.94	15.34	14.09	13.26
Increase (decrease) attributable to operations	(0.66)	1.67	0.34	0.58	1.28	0.84
Interest, dividends, distributions and negotiation fees	0.22	0.48	0.35	0.39	0.51	0.38
Operating expenses	(0.18)	(0.32)	(0.27)	(0.25)	(0.21)	(0.24)
Income taxes	0.02	—	(0.02)	(0.01)	(0.03)	(0.02)
Realized gains (losses)	(0.28)	0.34	0.56	0.25	0.79	0.06
Unrealized gains (losses)	(0.44)	1.17	(0.28)	0.20	0.22	0.66
Difference attributable to common share issues and redemptions	(0.01)	0.01	(0.06)	0.02	(0.03)	(0.01)
Net assets per common share, end of period/year	17.23	17.90	16.22	15.94	15.34	14.09

3.0 Recent events

ECONOMIC ENVIRONMENT

Turbulence persists across the world with the pandemic still in the background, contributing in particular to supply chain issues and labour shortages. The war in Ukraine and the resulting geopolitical tensions are complicating trade relationships and putting upward pressure on oil and commodity prices. Following two years of stimulating the economy, central banks are now tightening monetary policies in the face of rising inflation. In the current environment, amid ongoing financial market volatility and instability, the outlook for economic growth is uncertain.

4.0 Overview

CRCD ended the first six months of 2022 with a net loss of \$95.8 million (net earnings of \$175.8 million for the same period in 2021), representing a non-annualized return of 3.7% (negative non-annualized return of 7.8% as at June 30, 2021), resulting in a decrease in net assets per share to \$17.23 based on the number of shares outstanding as at June 30, 2022. 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 negative non-annualized return of 1.8% for the six-month period ended June 30, 2022, compared with a non-annualized return of 14.1% for the same period a year earlier. This negative return stemmed primarily from higher interest rates during the six-month period and lower profitability of a number of companies affected by the economic disruptions. These include inflation, rising raw material costs, labour shortage and procurement issues.

As at June 30, 2022, the cost of Investments impacting the Québec economy totalled \$1,588.6 million, of which \$219.7 million was disbursed during the first six months of fiscal 2022. As at June 30, 2022, commitments made but not disbursed, including guarantees and suretyships granted to companies, cooperatives or funds, amounted to \$180.8 million. New commitments for the year amounted to \$201.3 million.

The Other investments portfolio recorded a negative non-annualized return of 4.9%, mainly attributable to the decline in bond prices caused by the significant hike in interest rates during the six-month period. On the upside, real estate funds and market neutral equity funds generated positive returns. For the same period in 2021, non-annualized return on the Other investments portfolio was 1.8%.

During the first half of the year, issues of Class A "Issuance" common shares totalled \$0.2 million, namely the balance of the 2021 issue (the 2022 issue will be launched in the fall). Share redemptions totalled \$42.0 million, compared with \$25.8 million for the same period in 2021. Net assets amounted to \$2,457.1 million and shareholders numbered 111,446 as at June 30, 2022. Furthermore, as at June 30, 2022, the balance of shares eligible for redemption amounted to \$1,084.3 million. For more information, please see the Subscriptions section of this MD&A.

4.1 Our vision for Québec entrepreneurship

With Quebec entrepreneurs showing resilience to overcome the difficulties resulting from the pandemic, fiscal 2021 ended with growth. However, the economic environment changed rapidly and the pace of growth slowed quickly in 2022, in particular due to rising inflation and interest rates.

SMEs and cooperatives are facing many challenges. CRCD, together with its manager Desjardins Capital Inc. (hereinafter DC), are committed to promoting the success of its partner companies. Recruiting personnel is one of the priority issues for many SMEs and cooperatives in Québec, many of which are forced to refuse contracts or delay growth projects due to the lack of employees.

The pandemic and, more recently, the war in Ukraine have led to supply difficulties, leading to delays in deliveries and higher raw material costs. Over the past two years, the enthusiasm for buying local and local development has increased, confirming the importance of CRCD's economic development mission for Quebecers.

Also, many SMEs and cooperatives got into debt during the crisis, in particular to cope with temporary liquidity difficulties. This increase in debt has had a negative impact on the capital structure of some companies, which could ultimately limit their growth, particularly in a rising interest rate environment.

CRCD and its manager DC are investing to support various types of projects. In the current context, the number of business transfer and productivity growth projects are increasing at a fast pace. Population aging and high company valuations are having

an impact on the number of company buyouts. In addition, the health crisis has reinforced the need to go digital and invest in technologies, including clean technologies. Increasing productivity is a matter of survival for many of our businesses and is a must to ensure growth and competitiveness, both in Québec and internationally.

Through its manager, CRCD, in carrying out its mission, aims to stand tall 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.

Furthermore, we provide our partner companies with tailored support, based on industry best practices, 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

2022 ECONOMIC ENVIRONMENT

Global economy

The pandemic continues to affect global economic conditions, as evidenced by the lockdowns in some major Chinese cities in the spring. The war in Ukraine is also having major impacts on the global economy. The uncertainty it is generating, the rising energy and commodity prices it is causing, and the new constraints imposed on supply chains are all factors weighing on economic activity. A sharp rise in oil prices caused, among other things, a considerable jump in gasoline prices, and this is undermining household incomes and exacerbating inflation problems that were present in several economies even before the war. Interest rate hikes effected by the major central banks and rising market rates are also weakening the global economy and raising fears of an even more pronounced downturn in economic activity.

The impacts of the war in Ukraine are being felt most acutely in Europe. Some indices of European household confidence have plummeted. Europe's real gross domestic product (GDP) is expected to grow by 2.4% in 2022 and another 1.2% in 2023. In China, real GDP declined in the second quarter, but the government's stimulus package should support a rapid improvement in the country's economy. This being said, China's many regional lockdowns continue to compound global supply chain problems. Chinese GDP is expected to grow by 3.4% in 2022 and another 5.0% in 2023. The global economy is now expected to expand by 2.5% in 2022, followed by a 2.7% increase in 2023.

The stock markets posted strong performance in 2021, but the first half of 2022 proved difficult. First the indices fell in response to a sharp increase in bond rates and expectations of key rate hikes beginning in January. Russia's invasion of Ukraine then further exacerbated financial volatility, with European markets being the hardest hit. Canada's S&P/TSX index was less affected at the outset, as it was supported in part by rising prices for oil and gas and other commodities. Faced with substantial inflationary pressures, the Bank of Canada and the U.S. Federal Reserve quickly began raising their key rates beginning in March 2022. They also clearly signalled several more hikes to come. To accelerate monetary tightening, the central banks also plan to reduce their asset holdings. With inflation showing little sign of abating, investors fear that policy rate hikes will trigger an economic slowdown

and even cause a recession. This environment could limit any recovery in 2022 in the values of riskier financial assets. The U.S. dollar is benefiting from its role as a safe haven and should remain strong against most other currencies over the next few quarters.

United States

U.S. real GDP suffered a setback in early 2022, logging a quarterly annualized decline of 1.6% in the first quarter. Real consumption and business investment performed well, but growth was hampered by a more modest increase in business inventories and, more importantly, a drop in net exports. Sustained high inflation, driven by soaring fuel prices, had a negative impact on some indices of household confidence. These causes for concern were exacerbated by a sharp increase in interest rates, particularly for mortgages. Fortunately, U.S. households can count on a strong labour market.

Annual real GDP growth is expected to slow in 2022 and 2023. Rising interest rates and the impact of inflation on real household income are expected to suppress real goods consumption and slow activity in the housing market. Following a gain of 5.7% in 2021, real GDP growth is expected to reach 2.4% in 2022 and 1.2% in 2023.

Canada

Canada's real GDP grew strongly in the second half of 2021, but this slowed in early 2022 due to turmoil tied to a number of sources, including the Omicron wave and the protests against health measures staged in some cities and at border crossings. The Bank of Canada's monetary tightening was well underway, as the economy began showing the impacts of interest rate hikes, including in the housing market. Inflation remained high in Canada.

The Canadian economy should continue to be affected by rising interest rates over the next few quarters. A correction is expected in the Canadian housing market. This being said, the low unemployment rate and solid wage growth should support a gradual moderation in consumption, particularly in services. The Canadian economy should also benefit from strong demand for commodities. Canadian real GDP is expected to grow by 3.4% in 2022, followed by another 1.1% in 2023.

Québec

The pace of annualized real GDP growth in Québec rose to 6.9% in the first quarter of 2022. This strength was mainly driven by consumer spending and investment. The household savings rate, at 15.4%, continued to be high in the first quarter, despite greater household spending. A strong expansion of income, fuelled by job growth and rising wages, made the difference. Consumer spending on goods rallied in the first quarter, while spending on services declined due to the restrictive health measures imposed on some sectors. Residential investment rose sharply in the first quarter on the strength of new home construction as well as renovations. However, property transfer costs continued to trend downwards due to falling sales. A decline in demand and a growing supply of properties for sale have recently brought the existing market back toward equilibrium. Prices started to decline in Quebec, and the correction will continue in those regions where prices have been bid up the most. Business investment continued to rise in the first quarter, as investments in machinery and equipment were up 5.1% and non-residential construction surged by 24.4%. These efforts will need to continue, given current labour shortages and rising costs to businesses. Despite strong performance in the first quarter, the pace of economic growth in Québec is expected to slow soon, as interest rates are on the rise and inflation is high. The housing market has already turned the corner, while household spending and business investment can be expected to lose momentum.

5.0 Management's discussion of financial performance

5.1 Operating results

CRCD'S NET RESULTS AND RETURNS

CRCD ended the first half of the year on June 30, 2022, with a net loss of \$95.8 million, or a non-annualized return of 3.7%, compared with net earnings of \$175.8 million (non-annualized return of 7.8%) for the same period in 2021. Based on the number of common shares outstanding, net assets per share decreased to \$17.23 as at the end of the six-month period, compared with \$17.90 at the end of fiscal year 2021. For illustrative purposes, at the current price of \$17.23, shareholders who invested seven years ago, on August 19, 2015, would obtain an annual after-tax return of more than 12.2%, 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 negative non-annualized returns of 1.8% and 4.9%, respectively. For the same period in 2021, Investments impacting the Québec economy and Other investments posted non-annualized returns of 14.1% and 1.8%, respectively. Expenses, net of administrative charges and income taxes, had an impact of 1.0% on CRCD's negative non-annualized return. Financial expenses had an insignificant impact on CRCD's non-annualized return.

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

	As at June 30, 2022			
	Average assets under management (\$M)	Weighting (%)	Non-annualized return 6 months (%)	Non-annualized contribution 6 months (%)
Activities related to Investments impacting the Québec economy ⁽¹⁾	1,866	72.3	(1.8)	(1.3)
Other investments and cash	715	27.7	(4.9)	(1.4)
Financial expenses			(0.0)	(0.0)
	2,581	100.0	(2.7)	(2.7)
Expenses, net of administrative charges			(1.1)	(1.1)
Income taxes			0.1	0.1
CRCD's return			(3.7)	(3.7)

	As at June 30, 2021			
	Average assets under management (\$M)	Weighting (%)	Non-annualized return 6 months (%)	Non-annualized contribution 6 months (%)
Activities related to Investments impacting the Québec economy ⁽¹⁾	1,390	60.2	14.1	8.1
Other investments and cash	920	39.8	1.8	0.9
	2,310	100.0	9.0	9.0
Expenses, net of administrative charges			(1.1)	(1.1)
Income taxes			(0.1)	(0.1)
CRCD's return			7.8	7.8

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

During the six-month period ended June 30, 2022, liquidity needs exceeded expectations, mainly to make investments impacting the Québec economy. Accordingly, as at June 30, 2022, the amount drawn from the operating credit facility amounted to

\$196.3 million. Financial expenses related to this credit facility were recorded in the results of the current six-month period. Refer to the Liquidity and capital resources section for details on the credit facility used.

INVESTMENTS IMPACTING THE QUÉBEC ECONOMY

Investments of \$249.7 million and disposals of \$73.0 million (including non-cash items) were made for a positive net balance of \$176.7 million. Combined with realized and unrealized net losses of \$58.3 million, these net investments brought the fair value of the Investments impacting the Québec economy portfolio, including foreign exchange contracts, to \$1,916.7 million as at June 30, 2022 (\$1,798.3 million as at December 31, 2021). Of the \$249.7 million invested during the first half of the year, \$136.3 million was allocated to five companies and \$11.1 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 \$180.8 million as at June 30, 2022, compared with \$199.1 million as at December 31, 2021. Total commitments at cost as at June 30, 2022, amounted to \$1,769.3 million in 370 companies, cooperatives and funds, of which \$1,588.6 million was disbursed. As at June 30, 2022, backed by its entrepreneurial ecosystem, CRCD supported growth in 750 companies, cooperatives and funds.

During the first six months of fiscal year 2022, Investments impacting the Québec economy generated a negative contribution of \$32.8 million, for a negative non-annualized return of 1.8%, compared with a contribution of \$183.6 million for the same period of 2021 (non-annualized return of 14.1%).

Contribution generated by Investments impacting the Québec economy

(in thousands of \$)	Six months ended June 30, 2022	Six months ended June 30, 2021
Revenue	25,974	26,588
Gains and losses	(58,776)	157,008
Total	(32,802)	183,596

Revenue includes interest, dividends and negotiation fees related to Investments impacting the Québec economy. Negotiation fees, which amounted to \$2.6 million for the six months ended June 30, 2022 (\$1.6 million for the same period in 2021), were earned by DC, the manager, and a credit for that amount was 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 \$9.4 million for the first six months of fiscal 2022 (\$12.5 million for the same period in 2021), is reported as "Gains and losses" as it makes a positive contribution to the fair value of CRCD's interest in these funds.

CRCD accounts for its Investments impacting the Québec economy at fair value. Two comprehensive portfolio reviews are carried out each year, with one covering the six-month period ending June 30 and the other covering the six-month period ending December 31.

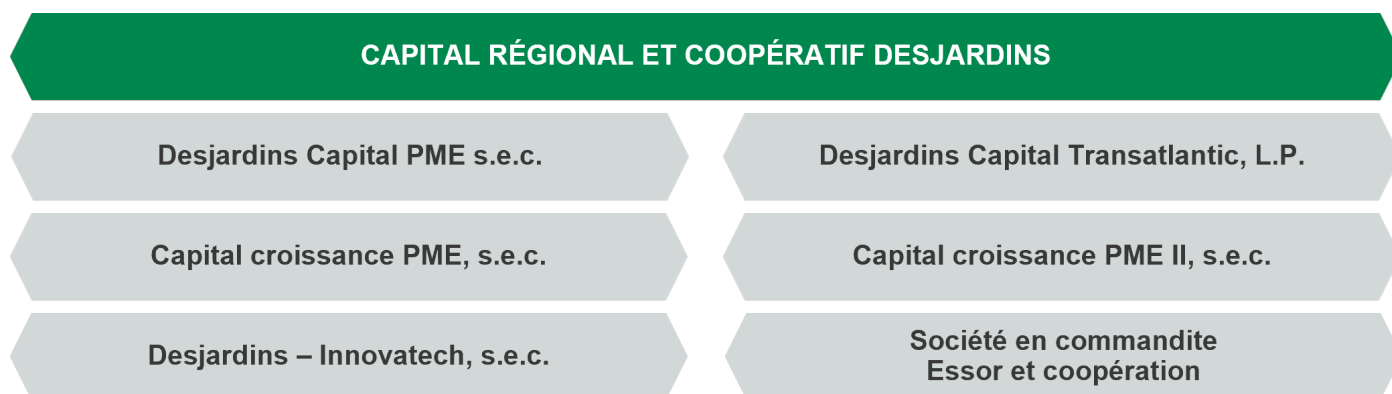
CRCD recorded in its results for the six-month period a realized and unrealized loss of \$58.8 million compared with a gain of \$157.0 million for the same period in 2021. For more information, please see Entrepreneurial ecosystem performance in the following section.

As at June 30, 2022, the overall risk level of the Investments impacting the Québec economy portfolio was relatively stable compared with its December 31, 2021 level, as discussed in the Credit and counterparty risk section.

ENTREPRENEURIAL ECOSYSTEM

CRCD invests directly in Québec companies and also fulfils 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, 2022, Desjardins Québec Balanced Fund (DQBF) became a limited partner of the DCPME fund. As at June 30, 2022, CRCD's interest in the DCPME fund was 40.7%, while the interests of the other three limited partners, Desjardins Private Management (DPM), Desjardins Holding Financier (DHF), and DQBF, were 38.9%, 19.6% and 0.8%, respectively. As at June 30, 2022, CRCD has disbursed \$179.5 million (\$173.4 million as at December 31, 2021) allowing a total of 254 companies to benefit from \$515.0 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 \$101 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 June 30, 2022, CRCD had disbursed \$24.7 million (\$21.5 million as at December 31, 2021) of its total commitment of \$30.8 million (€22.8 million), allowing 14 companies to benefit from \$30.7 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, which ended on December 31, 2019, has been extended until December 31, 2021. CRCD has a 94.6% interest in the Essor et Coopération fund. Since the fund's inception, CRCD has disbursed \$49.3 million of its total commitment of \$85 million. Following the investment period, CRCD maintains a commitment of \$22.2 million that will be used for reinvestment and to pay the Fund's operating expenses until its scheduled winding up. As at June 30, 2022, Essor et Coopération had made commitments totalling \$38.6 million to support 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 \$0.3 million was disbursed during the first six months of 2022 for a total disbursement of \$3.4 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 June 30, 2022, DI had made commitments of \$57.7 million to support a total of 46 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 (CDPQ), as sponsors of the funds, had agreed to invest, on a 50/50 basis, a total amount of \$540 million. As at June 30, 2022, CRCD had disbursed \$256.2 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 127 companies and funds benefited from \$92.5 million committed by the CCPME funds as at June 30, 2022. Since their inception, the funds have committed \$460.4 million to 376 companies.

In total, as at June 30, 2022, CRCD and its ecosystem supported the growth of 750 companies, cooperatives and funds in various industries spanning all Québec regions with commitments of \$2,181 million. Of that total, 32 cooperatives benefited from commitments of \$175 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 units of limited partnerships that may be combined with advances and/or mainly unsecured loans and preferred shares in companies other than those included under the Startups and technological innovations profile;
- External funds: investments in funds outside CRCD's entrepreneurial ecosystem; and
- Startups and technological innovations: investments in companies specializing in the pre-startup, startup or post-startup stages.

Return by investment profile

	As at June 30, 2022			
	Average assets under management (\$M)	Weighting (%)	Non-annualized return 6 months (%)	Non-annualized contribution 6 months (%)
Debt	506	19.6	(1.6)	(0.3)
Equity	1,023	39.6	(2.0)	(0.7)
External funds	52	2.0	13.7	0.2
Startups and technological innovations	268	10.4	(4.7)	(0.5)
Investment profiles subtotal	1,849	71.6	(1.9)	(1.3)
Other asset items held by ecosystem funds	17	0.7	0.7	—
Ecosystem total	1,866	72.3	(1.8)	(1.3)

	As at June 30, 2021			
	Average assets under management (\$M)	Weighting (%)	Non-annualized return 6 months (%)	Non-annualized contribution 6 months (%)
Debt	404	17.5	3.3	0.6
Equity	787	34.1	21.0	6.5
External funds	43	1.9	10.3	0.2
Startups and technological innovations	137	5.9	17.3	0.8
Investment profiles subtotal	1,371	59.4	14.3	8.1
Other asset items held by ecosystem funds	19	0.8	(1.6)	—
Ecosystem total	1,390	60.2	14.1	8.1

The negative 1.8% non-annualized return of the Investments impacting the Québec economy portfolio for the first six months of fiscal 2022 stemmed partly from the Equity investment profile, which recorded a negative non-annualized return of 2.0%.

This performance stemmed from the significant decline in the stock markets during the period and the losses caused by supply chain issues and labour scarcity that affected several sectors including the automotive sector. The Debt profile's decline in performance was mainly due to current market conditions with corporate bond yields rising sharply during the current six-month period. External funds generated a solid return in the first half of 2022, driven mainly by a significant gain in one of its holdings. Lastly, the Start-ups and technological innovations profile, which generated strong growth in 2021, declined mainly due to a significant impairment recorded in a large portfolio company during the current period.

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, infrastructure funds and market neutral equity funds. This portfolio provides a current revenue stream for CRCD and ensures sound diversification.

As at June 30, 2022, CRCD's Other investments portfolio, including cash, but excluding foreign exchange contracts and the bank overdraft, totalled \$679.2 million (\$752.4 million as at December 31, 2021) and consisted of the following:

Other investments portfolio

	As at June 30, 2022		As at December 31, 2021	
	Fair value (\$M)	% of portfolio	Fair value (\$M)	% of portfolio
Cash and money market instruments	3.0	0.4	27.4	3.6
Bonds	272.0	40.0	317.6	42.2
Global equity funds	56.4	8.3	61.9	8.3
Canadian equity funds	54.7	8.1	101.3	13.5
Real estate funds	127.4	18.8	79.2	10.5
Infrastructure funds	16.9	2.5	—	—
Market neutral equity funds	148.8	21.9	164.9	21.9
Portfolio total	679.2	100.0	752.3	100.0

As at June 30, 2022, 99.7% of portfolio bond securities were government guaranteed (99.7% as at December 31, 2021).

The Other investments portfolio represented 27.6% of total net assets at the end of the first six months of 2022 (29.0% as at December 31, 2021), a decrease mainly arising from losses in bonds and a decrease in the amount of cash available.

Commitments already made but not disbursed of \$170.8 million, representing 6.9% of net assets, will eventually be made from CRCD's Other investments portfolio and credit facilities and allocated to Investments impacting the Québec economy.

CRCD aims to maintain an overall asset allocation of approximately 30% in fixed income securities and market-neutral equity strategy funds. Changes are made to the Other investments portfolio from time to time to adjust to changes in the Investments impacting the Québec economy portfolio.

Contribution generated by Other investments

	Six months ended June 30, 2022	Six months ended June 30, 2021
(in thousands of \$)		
Revenue	8,349	6,183
Gains and losses	(45,224)	10,675
Total	(36,875)	16,858

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.

Revenue for the first six months of 2022 was up \$2.2 million compared to the same period in 2021, due to the increase in distributions received on equity funds, offset by the decrease in the proportion of bonds that led to lower interest income despite the increase in the effective rate between the two periods.

Losses of \$45.2 million in the first six months of 2022 stemmed mainly from the following financial assets:

- Bonds recorded a loss of \$49.2 million, as government bond yields rose 188 basis points during the six-month period in response to inflationary pressures.
- The same inflationary pressures that gave rise to fears of an economic slowdown also severely disrupted equity markets during the six-month period, impacting the portfolio's Canadian and global equity funds, which ended the six-month period with a \$10.5 million loss. However, the market neutral equity funds and the real estate funds did well to post a \$14.5 million gain.

The financial asset management strategy is designed to use the Other investments portfolio to provide a balanced overall profile and limit volatility in periods of substantial market turbulence or unfavourable events at partner companies. 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.

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 and allocate a 30% tax credit rate for the purchase of such shares. 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.

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. 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.

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 the first six months of 2022 and for fiscal year 2021, no special tax was paid.

As at June 30, 2022, CRCD had \$1,853.7 million in share capital (\$1,859.6 million as at December 31, 2021) for 142,614,349 common shares outstanding (144,959,191 as at December 31, 2021).

During the first six months of the year, CRCD raised \$0.2 million through Class A "Issuance" shares, namely the balance of the 2021 issue. The subscription period for the 2022 issue will begin in the fall.

The exchange registration period for the 2021 taxation year took place in the fall of 2021 and acceptance of applications was completed and recorded in January 2022 for an authorized amount of \$50 million. The same timeline will apply for the 2022 exchange: the registration period is scheduled for late 2022 while applications will be accepted in January 2023.

Redemptions of common shares totalled \$42.0 million for the first six months of 2022, compared with \$25.8 million for the same period in 2021, which represented a historically low volume of redemptions.

As at June 30, 2022, the balance of shares eligible for redemption amounted to \$1,084.3 million. During the last six months of 2022, additional shares valued at approximately \$26.5 million will also become eligible for redemption bringing total potential redemptions to \$1,110.8 million. However, this balance will be reduced by the amount of shares that will be redeemed in the second half of 2022.

As at June 30, 2022, shareholders numbered 111,446 compared with 113,039 as at December 31, 2021.

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 \$)	Six months ended June 30, 2022	Six months ended June 30, 2021
Management fees	14,006	13,305
Other operating expenses	5,620	3,203
Shareholder services	6,403	5,497
Total	26,029	22,005

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% 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 \$3.7 million was made for the six-month period ended June 30, 2022. 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 with the increase in CRCD's average value of assets under management as at June 30, 2022.

The \$2.4 million increase in operating expenses compared to the same period in 2021 was mainly due to higher expenses related to the IT master plan to support asset growth, and in particular to a lag in these expenses during the first half of 2021.

Shareholder services increased by \$0.9 million compared to the same period in 2021, driven primarily by the higher spending on the development of applications for the supply of services. The main expense under shareholder services, whose variation compared to the six-month period ended June 30, 2021 is insignificant, was 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 agreements in effect as at June 30, 2022 between the different entities of the Desjardins Group and CRCD are currently under review ahead of their renewal.

For the first six months of fiscal year 2022, an income tax recovery of \$3.1 million was recorded, compared with an income tax expense of \$1.1 million for the same period of 2021. 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. CRCD's strategy is to optimize the after-tax return taking into account these rules.

LIQUIDITY AND CAPITAL RESOURCES

For the six-month period ended June 30, 2022, cash outflows from share issues net of redemptions amounted to \$41.8 million (net cash outflows of \$25.3 million for the same period in 2021).

Operating activities combined with fees for the development of intangible assets generated net cash outflows of \$178.3 million (net cash inflows of \$111.4 million in 2021). This net cash outflow was related primarily to disbursements for Investments impacting the Québec economy, which amounted to \$219.7.0 million for the first six months of 2022 (\$147 million in 2021). Given the use of the credit facility during the first half of 2022 for disbursements related to Investments impacting the Québec economy, the Other investments portfolio generated net cash inflows of \$6.6 million, compared with net cash inflows of \$110.2 million for the same period in 2021.

As at June 30, 2022, cash and cash equivalents showed a net overdraft balance of \$193.8 million (positive balance of \$26.3 million as at December 31, 2021).

CRCD has an authorized line of credit of \$250 million as at June 30, 2022. This line of credit was drawn down during the first six months of the year. As the funds required for Investments impacting the Québec economy were much greater than the proceeds from disposals of Investments impacting the Québec economy, the operating credit facility was drawn in the amount of \$196.3 million as at June 30, 2022. Although CRCD could dispose of sufficient additional investments to repay the credit facility in full by the end of fiscal 2022, a medium-term repayment plan for the credit facility has been drawn up to maintain a sound allocation of CRCD's assets. Under this plan, the credit facility would be fully repaid on an exceptional basis within 18 to 36 months. To maintain some flexibility for CRCD's current operating financing requirements, an increase in the credit facility from \$250 million to \$300 million was authorized by CRCD's Board of Directors on August 11, 2022.

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 facility, CRCD does not anticipate any shortfall in liquidity in the short or medium term 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.

CRCD's vision, mission, objectives and strategies remain substantially similar to those described in its most recent annual MD&A.

Under its constituting act, CRCD is required to fulfil its mission within certain guidelines, which include investing 65% of its average net assets in eligible Québec companies as 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 June 30, 2022, and December 31, 2021, all of those rules were met.

5.3 Governance

BOARD OF DIRECTORS

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 reports on outsourced activities through its executives who attend meetings of the Board and the committees.

The committee roles and responsibilities remain substantially similar to those described in the most recent annual MD&A.

5.4 Risk management

PRACTICES AND POLICIES

Sound risk management practices are critical to the success of CRCD. The risk management policy adopted by CRCD provides the capacity to anticipate and be proactive in mitigating the impact of risk events.

NOTE TO THE READER

The following sections regarding market risks, credit and counterparty risks, concentration risks and liquidity risks have been 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 August 11, 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, real estate funds and infrastructure funds held in the portfolio for which fair value is determined based on market conditions. The fair value of these assets as at June 30, 2022, was \$779.5 million (\$761.4 million as at December 31, 2021). 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 \$0.9 million (\$8.3 million as at December 31, 2021) are not valued based on changes in interest rates, given their short maturities.

Bonds with a fair value of \$272.0 million (\$317.6 million as at December 31, 2021) are directly affected by changes in interest rates. A 1% increase in interest rates would have resulted in a decrease of \$33.3 million in net earnings, representing a 1.3% decrease in CRCD's share price as at June 30, 2022 (\$23.2 million for 0.9% as at December 31, 2021). Similarly, a 1% decrease in interest rates would have had the opposite effect, resulting in a \$38.2 million increase in net earnings, representing a 1.5% increase in the share price (\$25.2 million for 1.0% as at December 31, 2021). 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 and infrastructure funds with fair values of \$127.4 million and \$16.9 million, respectively, as at June 30, 2022 (\$79.2 million and \$0.0 as at December 31, 2021) may also be affected by interest rate fluctuations. However, unlike bonds, there is no direct correlation between interest rate fluctuations and changes in the fair value of these classes of assets.

In the Investments impacting the Québec economy portfolio, loans and advances and preferred shares for which CRCD also holds participating shares in the same company and those that are discounted, totalling a fair value of \$499.8 million (\$408.3 million as at December 31, 2021), are not sensitive to changes in interest rate. Conversely, the other loans and advances and preferred shares included in the portfolio, totalling a fair value of \$362.3 million (\$356.3 million as at December 31, 2021), are sensitive to changes in interest rates. As a result, for those interest-rate-sensitive loans and advances and preferred shares, a 1% increase in interest rates would have resulted in a \$7.8 million decrease in net earnings, representing a 0.3% decrease in CRCD's share price (\$8.2 million for 0.3% as at December 31, 2021). A 1% decrease in interest rates would have had the opposite effect, resulting in an \$8.2 million increase in net earnings, representing a 0.3% increase in CRCD's share price (\$8.7 million for 0.3% as at December 31, 2021).

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 June 30, 2022, global and Canadian equity funds, valued at \$111.1 million (\$163.3 million as at December 31, 2021), 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 an \$11.1 million increase or decrease in net earnings, representing a 0.4% increase or decrease in CRCD's share price (\$16.3 million for 0.8% as at December 31, 2021).

Market-neutral equity funds, valued at \$148.8 million as at June 30, 2022 (\$164.9 million as at December 31, 2021), are less exposed to stock market fluctuations as they minimize market risk. Accordingly, 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 \$23.4 million (\$28.1 million as at December 31, 2021). Accordingly, for these investments, a 10% increase or decrease in the quoted market prices of listed equities would have resulted in a \$2.3 million increase or decrease in net earnings, representing a 0.1% increase or decrease in CRCD's share price (\$2.8 million for 0.1% as at December 31, 2021).

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 \$170.9 million or 7.0% of net assets as at June 30, 2022, compared with \$194.2 million or 7.5% of net assets as at December 31, 2021.

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 June 30, 2022, CRCD held a foreign exchange contract under which it will be required to deliver US\$124.6 million (US\$114.0 million as at December 31, 2021), at the rate of CAD/USD 1.2887 (CAD/USD 1.2849 as at December 31, 2021), as well as a foreign exchange contract under which it will be required to deliver €18.7 million (€15.8 million as at December 31, 2021) at the rate of CAD/EUR 1.3729 (CAD/EUR 1.4555 as at December 31, 2021) on December 30, 2022. As at June 30, 2022, CRCD had nil collateral on its foreign exchange contracts (nil as at December 31, 2021).

As at June 30, 2022, the net exposure of CRCD's Investments impacting the Québec economy portfolio and accounts receivable to foreign currencies was thus limited to \$14.6 million (\$27.2 million as at December 31, 2021). Any fluctuation in the Canadian dollar will therefore not have a significant impact on CRCD's results. However, following the revaluation of assets carried out on June 30, 2022, the exposure to foreign currencies exceeded CRCD's internal guidelines. As a result, an adjustment was made to foreign exchange contracts after June 30, 2022 to reduce net foreign currency exposure to \$2.2 million.

For the Other investments portfolio, the net exposure of investments to foreign currencies amounted to \$105.9 million (\$61.5 million as at December 31, 2021), an increase mainly related to the acquisition of real estate and infrastructure funds during the first half of the year. Accordingly, a 10% decrease (increase) in value of the Canadian dollar relative to all other foreign currencies would have resulted in a \$10.6 million increase (decrease) in net earnings, representing a 0.4% increase (decrease) in CRCD's share price (\$6.1 million for 0.2% as at December 31, 2021).

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. To date, the impacts of the recent economic difficulties are only partially reflected in our portfolio companies' annual financial documents that are used to update risk ratings. Accordingly, as at June 30, 2022, for the majority of Investments impacting the Québec economy and undisbursed committed funds as well as guarantees and securities, it is possible that recent economic conditions have not been reflected in credit risk.

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 every quarter 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, ranked by risk (fair value amounts):

Rating	As at June 30, 2022		As at December 31, 2021		
	(in thousands of \$)	(as a %)	(in thousands of \$)	(as a %)	
1 to 6.5	Low to acceptable risk	1,651,705	86.2	1,533,608	85.4
7 to 9	At risk	232,596	12.1	200,248	11.1
10	High risk and insolvent	32,006	1.7	62,227	3.5

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 June 30, 2022		As at December 31, 2021		
	(in thousands of \$)	(as a %)	(in thousands of \$)	(as a %)	
1 to 6.5	Low to acceptable risk	128,050	70.9	164,861	82.8
7 to 9	At risk	46,483	25.7	28,036	14.1
10	High risk and insolvent	6,233	3.4	6,233	3.1

The difference between the two periods for the "At Risk" category is mainly due to two significant files being classified by default in this category. These files will eventually be reviewed once they have been disbursed in the portfolio of Investments impacting the Québec economy.

For the bonds, which represented 40.1% of the fair value of the Other investments portfolio (43.2% as at December 31, 2021), credit risk is managed by diversification across numerous issuers with credit ratings as follows:

Rating ⁽¹⁾	As at June 30, 2022	As at December 31, 2021
	(in thousands of \$)	(in thousands of \$)
AAA	100,324	188,811
AA	160,577	114,790
A	11,054	14,003

⁽¹⁾ Credit risk ratings are established by recognized credit agencies.

Consistent with the global financial asset management policy, money market instruments have a minimum credit rating of R-1 (low), thus limiting the credit risk associated with these financial instruments.

Counterparty risk is limited to the immediate short term and is associated with CRCD's counterparty when entering into cash transactions.

Counterparty risk is low for foreign exchange contracts given the amounts in question and that the contract counterparty is Fédération des caisses Desjardins du Québec.

CONCENTRATION RISKS

Concentration risks arise from the possibility that a significant portion of CRCD's Investments impacting the Québec economy portfolio or Other investments portfolio might become concentrated in a single entity, industry, region or financial product, which could render CRCD vulnerable to any financial difficulties experienced by such entity, industry, region or financial product.

Risk of concentration in an entity

Pursuant to its constituting act, policies and internal guidelines, the amount that CRCD may invest in any one entity or in a group of associates is limited to a percentage of its assets for both the Investments impacting the Québec economy and Other investments portfolios.

The concentration of the five largest Investments impacting the Québec economy and the five largest Other investments is as follows (percentages are based on fair asset value and funds committed but not disbursed, including guarantees and suretieships):

	As at June 30, 2022		As at December 31, 2021	
	% of portfolio	% of net assets	% of portfolio	% of net assets
Investments impacting the Québec economy ⁽¹⁾	25.4	21.7	27.4	21.1
Other investments ⁽²⁾	54.9	15.1	59.2	16.7

⁽¹⁾ CRCD's interest in the ecosystem funds accounted for 53.0% (52.8% as at December 31, 2021) of the five largest Investments impacting the Québec economy.

⁽²⁾ Government issuers and issues guaranteed by government entities, as well as diversified investment funds, represented 34.4% and 65.6% respectively (29.3% and 70.7% as at December 31, 2021) 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 June 30, 2022, the Investments impacting the Québec economy portfolio represented 78.4% of net assets (69.6% as at December 31, 2021).

CRCD has adopted a *Global financial asset management and investment guidelines Policy* to govern the holding of foreign securities within the Other investments portfolio. As at June 30, 2022, the Other investments portfolio included a portion of foreign securities resulting primarily from its interest in global equity funds and comprised 84.4% of Canadian securities (91.8% as at December 31, 2021). Other investments portfolio performance therefore depends heavily on economic conditions in Canada. As at June 30, 2022, the Other investments portfolio represented 27.6% of net assets (29.0% as at December 31, 2021).

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 June 30, 2022, bond securities represented 11.1% of net assets (12.2% as at December 31, 2021).

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 25% 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, a credit facility has been put in place to provide greater cash management flexibility. To maintain some flexibility for CRCD's current operating financing requirements, an increase in the credit facility from \$250 million to \$300 million was authorized by CRCD's Board of Directors on August 11, 2022. This credit facility was used in the first half of 2022 as well as in fiscal 2021 to meet the need for funds that exceeded expectations.

Given the significant balance of redeemable shares of CRCD, new 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. Since its inception in 2018, this initiative has been well received by shareholders as the authorized amounts have been fully subscribed. See the Subscription section for more information.

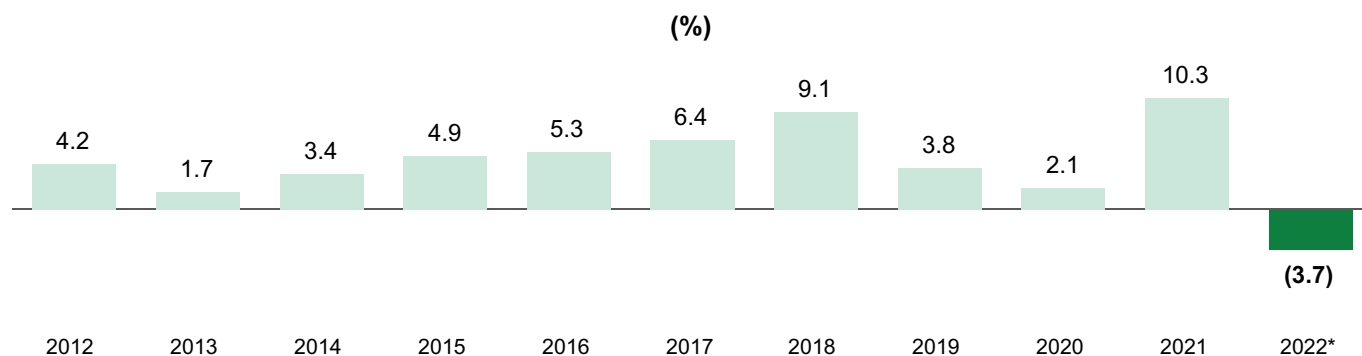
CRCD, through its balanced financial strategy, authorized line of credit, and integrated risk management, has the necessary sources of funding to cover its financial obligations and pursue its mission among Québec businesses.

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 and for the six-month period ended June 30, 2022. The annual return is calculated by dividing earnings (loss) per share for the period by the share price at the beginning of the period.



*Non-annualized return for the six-month period ended June 30, 2022.

6.2 Compounded return of the common share as at June 30, 2022

The compounded return is calculated based on the annualized change in the price of a common share for each of the periods shown.

10 YEARS	7 YEARS	5 YEARS	3 YEARS	1 YEAR
4.3%	5.1%	4.6%	2.5%	(1.5)%

7.0 Portfolio summary

7.1 Core investment profiles

As at June 30, 2022, assets in CRCD's Investments impacting the Québec economy and Other Investments portfolios were allocated, on a fair value basis, as follows:

Investment profile	% of net assets
INVESTMENTS IMPACTING THE QUÉBEC ECONOMY *	
Debt	20.3
Equity	44.3
External funds	2.4
Startups and technological innovations	10.9
Other asset items held by ecosystem funds	0.5
Total - Investments impacting the Québec economy	78.4
OTHER INVESTMENTS	
Cash and money market instruments	0.1
Bonds	11.1
Global equity funds	2.3
Canadian equity funds	2.2
Real estate funds	5.1
Infrastructure funds	0.7
Market neutral equity funds	6.1
Total - Other investments	27.6

* Including foreign exchange contracts

Net assets are made up of 98.0% investment profiles listed above, net of the bank overdraft, and 2.0% other asset items.

7.2 Main investments held

As at June 30, 2022, on a fair value basis, the issuers of the 25 main investments held by CRCD were as follows:

Issuers as at June 30, 2022	% of net assets
Investments impacting the Québec economy – 17 issuers*	43.3
Fiera Properties CORE Fund	3.9
CC&L market neutral funds	3.6
Province of Ontario	2.8
Canada Housing Trust	2.5
DGIA Canadian Equity Market Neutral Fund	2.4
Desjardins Global Dividend Fund	2.3
Province of Quebec	1.7
Government of Canada	1.6

*** The 17 issuers which collectively represent 43.3% of CRCD's net assets are:**

9388-7628 Québec inc.
Avjet Holding inc.
Capital croissance PME II s.e.c.
Desjardins Capital PME s.e.c.
Desjardins – Innovatech S.E.C.
Exo-s-inc.
Fonds Qscale s.e.c.
Fournier Industries Group inc.
Gecko Alliance Group inc.
Gestion Jérico inc.
Groupe Filgo inc.
Groupe Solotech inc.
Investissement Groupe Champlain RPA, S.E.C.
Norbec Group inc.
SJM Group inc.
Sollio Groupe Coopératif
Technic-Eau Drillings inc.

This summary of CRCD's portfolio may change at any time due to transactions carried out by CRCD.

August 11, 2022

8.0 Management's report

August 11, 2022

CRCD's separate financial statements together with the financial information contained in this interim 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 August 11, 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

Chief Financial Officer

Capital régional et coopératif Desjardins

Separate Interim Financial Statements
June 30, 2022 and 2021
(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 June 30, 2022 and December 31, 2021, and its financial performance and its cash flows for the six-month periods ended June 30, 2022 and 2021 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 June 30, 2022 and December 31, 2021;
- the separate statements of comprehensive income for the six-month periods ended June 30, 2022 and 2021;
- the separate statements of changes in net assets for the six-month periods ended June 30, 2022 and 2021;
- the separate statements of cash flows for the six-month periods ended June 30, 2022 and 2021; and
- the notes to the separate financial statements, which include significant accounting policies and other explanatory information.

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

Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the separate financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of CRCD in accordance with the ethical requirements that are relevant to our audit of the separate financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements.

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



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.

PricewaterhouseCoopers LLP¹

Montréal, Quebec
August 11, 2022

¹ CPA auditor, 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 June 30, 2022 \$	As at December 31, 2021 \$
ASSETS			
Investments impacting the Québec economy	7	1,916,307	1,796,083
Other investments	8	677,488	735,584
Intangible assets	10	5,458	6,033
Income taxes recoverable	19	39,647	33,452
Accounts receivable	11	30,418	20,692
Cash	12	2,042	19,116
		2,671,360	2,610,960
LIABILITIES			
Financial liabilities	13	1,559	1,210
Income taxes payable	19	685	3,801
Accounts payable	14	15,751	11,246
Bank overdraft	12	196,290	—
		214,285	16,257
NET ASSETS	16	2,457,075	2,594,703
NUMBER OF COMMON SHARES OUTSTANDING		142,614,349	144,959,191
NET ASSET VALUE PER COMMON SHARE		17.23	17.90

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 Senécal, FCPA, B.A.A., Director

Separate Statements of Comprehensive Income

For the six-month periods ended June 30

(in thousands of Canadian dollars, except for weighted average number of common shares and net earnings per common share)	Notes	2022 \$	2021 \$
REVENUE			
Interest	7 and 8	19,424	11,927
Dividends and distributions		12,348	19,267
Administrative charges		65	38
		31,837	31,232
GAINS (LOSSES) ON INVESTMENTS			
Realized		(40,188)	22,444
Unrealized		(63,812)	145,239
		(104,000)	167,683
Financial Fees	15	(719)	(1)
TOTAL NET REVENUE AND GAINS (LOSSES) ON INVESTMENTS		(72,882)	198,914
OPERATING EXPENSES			
Management fees		14,006	13,305
Other operating expenses	18	5,620	3,202
Shareholder services	18	6,403	5,497
		26,029	22,004
EARNINGS (LOSS) BEFORE INCOME TAXES		(98,911)	176,910
Income taxes (recovery)	19	(3,106)	1,090
NET EARNINGS (NET LOSS) FOR THE PERIOD		(95,805)	175,820
WEIGHTED AVERAGE NUMBER OF COMMON SHARES		143,908,455	139,143,086
NET EARNINGS (NET LOSS) PER COMMON SHARE		(0.67)	1.26

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

Separate Statements of Changes in Net Assets

For the six-month periods ended June 30

(in thousands of Canadian dollars)	Share capital (note 16)						Retained earnings	Net assets
	"Issuance" Shares ⁽¹⁾		"Exchange" Shares ⁽¹⁾		Total			
	Number	\$	Number	\$	Number	\$		
BALANCE - DECEMBER 31, 2021	125,101,939	1,561,304	19,857,252	298,301	144,959,191	1,859,605	735,098	2,594,703
Net loss for the period	—	—	—	—	—	—	(95,805)	(95,805)
Share capital transactions								
Issuance of common shares	10,767	189	—	—	10,767	189	—	189
Redemption of common shares ⁽²⁾	(2,321,047)	(25,868)	(34,562)	(521)	(2,355,609)	(26,389)	(15,623)	(42,012)
Exchange of common shares	(2,853,370)	(29,599)	2,853,370	49,905	—	20,306	(20,306)	—
BALANCE - JUNE 30, 2022	119,938,289	1,506,026	22,676,060	347,685	142,614,349	1,853,711	603,364	2,457,075
BALANCE - DECEMBER 31, 2020	126,847,667	1,523,336	13,262,562	198,918	140,110,229	1,722,254	550,544	2,272,798
Net earnings for the period	—	—	—	—	—	—	175,820	175,820
Share capital transactions								
Issuance of common shares	27,266	411	—	—	27,266	411	—	411
Redemption of common shares ⁽²⁾	(1,602,361)	(16,867)	(11,011)	(165)	(1,613,372)	(17,032)	(8,722)	(25,754)
Exchange of common shares	(6,626,563)	(68,511)	6,626,563	99,862	—	31,351	(31,351)	—
BALANCE - JUNE 30, 2021	118,646,009	1,438,369	19,878,114	298,615	138,524,123	1,736,984	686,291	2,423,275

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

⁽²⁾ This data does not include the redemption requests made within 30 days of subscription.

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

Separate Statements of Cash Flows

For the six-month periods ended June 30

(in thousands of Canadian dollars)	2022 \$	2021 \$
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		
Net earnings (net loss) for the period	(95,805)	175,820
Non-cash items:		
Losses (gains) on investments	104,000	(167,683)
Amortization of premiums and discounts on Other investments	(427)	(485)
Amortization of intangible assets	1,577	1,503
Deferred taxes	177	1,023
Capitalized interest and other non-cash items	(8,054)	(1,455)
Changes in operating assets and liabilities		
Income taxes	(9,488)	(2,596)
Accounts receivable	(2,634)	(7,055)
Accounts payable	(2,943)	2,933
Acquisition of Investments impacting the Québec economy	(219,683)	(147,006)
Proceeds from disposals of Investments impacting the Québec economy	49,423	147,374
Acquisition of Other investments	(452,135)	(465,044)
Proceeds on disposal of Other investments	458,713	575,191
	(177,279)	112,520
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		
Acquisition of intangible assets	(1,002)	(1,086)
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		
Issuance of common shares	189	411
Redemption of common shares	(42,012)	(25,754)
	(41,823)	(25,343)
Net change in cash and cash equivalents during the period	(220,104)	86,091
Cash and cash equivalents – Beginning of period	26,295	21,602
CASH AND CASH EQUIVALENTS – END OF PERIOD	(193,809)	107,693
Supplemental information about cash flows from operating activities		
Interest received	7,680	9,818
Dividends and distributions received	8,133	10,431
Income taxes paid	(6,205)	(2,664)

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 is 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.

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.

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 August 11, 2022.

Basis of measurement

These financial statements have been prepared on a fair value basis, except with respect to cash, bank overdraft, 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; and
- Other business models: The objective is not consistent with any of the above business models.

The classification and measurement of CRCD's financial assets and liabilities can be summarized as follows :

- Investments impacting the Québec economy, Other investments and amounts receivable on disposals of Investments impacting the Québec economy are classified as at fair value through profit or loss since they are held according to an economic model whose aim is to manage and measure investment performance on a fair value basis.
- Cash, and accounts receivable and amounts receivable on disposal of Other investments are measured at amortized cost, which approximates their fair value, since they are held under a business model whose objective is to collect contractual cash flows and they satisfy the criteria of the cash flow characteristics test, that is, they consist solely of payments of principal and interest.
- Accounts payable, bank overdraft and amounts payable on acquisitions of Other investments 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, Infrastructure funds and Market neutral equity funds

Interests in Global equity funds, Canadian equities funds, Real estate funds, Infrastructure funds and Market neutral equity funds are recorded at their fair value. Fair value represents the net assets per unit as determined by the funds as at the balance sheet date.

Guarantees and suretyships

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, bank overdraft 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; and
- They have identical features to all other instruments in that class;
- Apart from the contractual obligation for CRCD to repurchase or redeem the instrument for cash or another financial asset, they do not include any contractual obligation to deliver cash or another financial asset to another entity, or to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to CRCD, and it is not a contract that will or may be settled in CRCD's shares;
- The total expected cash flows attributable to the shares over their life are based substantially on net earnings, the change in recognized net assets or the change in fair value of the recognized and unrecognized net assets of CRCD over the life of the shares (excluding any effects of the shares).

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.

Current supply chain disruptions, geopolitical conflicts, inflationary pressures and the risk of recession caused by less accommodating monetary policies also increases the level of uncertainty on the assumptions made.

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

Note 5 – Accounting standards issued but not yet adopted

No accounting standards issued by the IASB and not yet effective as at June 30, 2022 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 and on SEDAR at www.sedar.com. The Schedule does not form an integral part of the financial statements.

	As at June 30, 2022		
	Cost \$	Unrealized gain (loss) \$	Fair value \$
Unsecured			
Common shares	515,051	131,749	646,800
Preferred shares	307,289	106,860	414,149
Fund units	296,619	108,378	404,997
Loans and advances	457,793	(19,325)	438,468
Note ⁽¹⁾	444	1,919	2,363
Secured			
Loans and advances	11,382	(1,852)	9,530
Total	1,588,578	327,729	1,916,307

	As at December 31, 2021		
	Cost \$	Unrealized gain (loss) \$	Fair value \$
Unsecured			
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 ⁽¹⁾	125	1,764	1,889
Secured			
Loans and advances	14,641	(2,668)	11,973
Total	1,440,623	355,460	1,796,083

⁽¹⁾ 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 \$135.5 million (\$162.2 million as at December 31, 2021) and in euros for an amount of \$27.3 million (\$25.2 million as at December 31, 2021).

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 7.3% (7.6% as at December 31, 2021). The interest rate is fixed for substantially all interest-bearing loans and advances. For the six-month period ended June 30, 2022, interest income recognized at the contractual rate amounted to \$15.9 million (\$7.4 million for the six-month period ended June 30, 2021). 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 4.9 years (5.7 years as at December 31, 2021) and the fair market value of the current portion maturing in less than one year is \$87.2 million (\$15.4 million as at December 31, 2021).

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 June 30, 2022				
	Manufacturing \$	Services \$	Technological innovations \$	Funds \$	Total \$
Investments at cost	669,208	501,288	121,020	297,062	1,588,578
Unrealized gain (loss)	161,328	53,429	2,675	110,297	327,729
Fair value	830,536	554,717	123,695	407,359	1,916,307
Funds committed but not disbursed ⁽¹⁾	42,928	10,795	1,500	115,586	170,809
Guarantees and suretyships ⁽¹⁾⁽²⁾	3,724	6,233	—	—	9,957
Total	877,188	571,745	125,195	522,945	2,097,073

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 ⁽¹⁾	52,100	20,552	2,416	114,105	189,173
Guarantees and suretyships ⁽¹⁾⁽²⁾	3,724	6,233	—	—	9,957
Total	871,297	480,409	120,894	522,613	1,995,213

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

⁽²⁾ Under section 22 of its constituting act, when CRCD makes an investment in the form of a guarantee or a suretyship, it must establish and maintain for the term of this investment a reserve equivalent to not less than 50% of its value. This reserve is funded from the Other investments.

Guarantees and suretyships

As at June 30, 2022 and December 31, 2021, CRCD had provided guarantees totalling \$10.0 million 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 five years.

As at June 30, 2022 and December 31, 2021, 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 CRCD at the reporting date. Future disbursements are subject to certain conditions. Assuming that the conditions are met, the estimated instalments over the coming years ended December 31 will be as follows:

2022 (6 months) \$	2023 \$	2024 \$	2025 \$	2026 and thereafter \$	Total \$
70,679	57,135	23,001	5,750	14,244	170,809

Investments in subsidiaries and associates

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

	As at June 30, 2022		As at December 31, 2021	
	Number	Fair value \$	Number	Fair value \$
Subsidiaries				
Partner companies	8	371,586	7	304,638
Associates				
Partner companies	49	567,257	43	467,080
Funds	10	369,771	10	381,941

The principal place of business of these entities is in Québec, and the country of incorporation is Canada.

Interests in the share capital of these partner companies consist of common shares and preferred shares. The percentage of equity securities held by CRCD in each of the partner companies is equal to or over 50% for the subsidiaries, and between 2% and 45% as at June 30, 2022 and December 31, 2021, for associates. As at June 30, 2022, the voting rights are equivalent to the proportion of interests held except for two subsidiaries and five associates (two subsidiaries and three associates as at December 31, 2021).

As at June 30, 2022 and December 31, 2021, 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 and on SEDAR at www.sedar.com. The Statement does not form an integral part of the financial statements.

	As at June 30, 2022		
	Cost \$	Unrealized gain (loss) \$	Fair value \$
Bonds			
Federal or guaranteed	108,438	(8,114)	100,324
Provincial, municipal or guaranteed	190,244	(18,713)	171,531
Financial institutions	100	—	100
	298,782	(26,827)	271,955
Money market instruments ⁽¹⁾	938	—	938
Foreign exchange contracts ⁽²⁾	—	380	380
Canadian equity funds	51,189	3,554	54,743
Global equity funds	58,672	(2,274)	56,398
Real estate funds	110,766	16,632	127,398
Infrastructure funds	16,858	—	16,858
Market neutral equity funds	136,396	12,422	148,818
Total	673,601	3,887	677,488

	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 ⁽¹⁾	8,322	—	8,322
Foreign exchange contracts ⁽²⁾	—	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
Total	695,616	39,968	735,584

Note 8 – Other investments (continued)

Breakdown of bonds by maturity date

	As at June 30, 2022			
	Under 1 year \$	1 to 5 years \$	Over 5 years \$	Total \$
Cost	100	—	298,682	298,782
Par value	100	—	320,911	321,011
Fair value	100	—	271,855	271,955
Average nominal rate ⁽³⁾	2.81%	—	2.22%	2.22%
Average effective rate	3.01%	—	2.93%	2.93%

	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 ⁽³⁾	0.35%	2.98%	1.46%	1.46%
Average effective rate	0.35%	2.99%	1.69%	1.68%

⁽¹⁾ As at June 30, 2022 and December 31, 2021, money market instruments primarily consisted of Treasury bills, commercial paper and bankers' acceptances.

⁽²⁾ Foreign exchange contracts to sell US\$124.6 million (USD\$114.0 million as at December 31, 2021) and €18.7 million (€15.8 million as at December 31, 2021) have six-month maturities.

⁽³⁾ Substantially all bonds bear are fixed-interest rate issues.

Other investments include investments which represent foreign currency exposure with a fair value of \$105.9 million (\$61.5 million as at December 31, 2021).

For the six-month period ended June 30, 2022, interest income from bonds recognized at the effective rate amounted to \$3.4 million (\$4.0 million for the six-month period ended June 30, 2021).

Funds committed but not disbursed

Funds committed but not disbursed represent investments in the infrastructure 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 installments over the coming years ended December 31 are as follows:

2022 (6 months) \$	2023 \$	2024 \$	2025 \$	2026 and thereafter \$	Total \$
39,289	4,365	—	—	—	43,654

Note 9 – Fair value of financial instruments

Hierarchy levels of financial instruments measured at fair value

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

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

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

	As at June 30, 2022			
	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Financial assets				
Investments impacting the Québec economy	23,416	—	1,892,891	1,916,307
Other investments	531,289	1,943	144,256	677,488
Amounts receivable on disposal of Investments impacting the Québec economy	—	—	10,686	10,686
Total financial assets	554,705	1,943	2,047,833	2,604,481
Financial liabilities	—	—	1,559	1,559
	As at December 31, 2021			
	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Financial assets				
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
Total financial assets	673,750	10,740	1,856,845	2,541,335
Financial liabilities	—	—	1,210	1,210

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 six-month period ended June 30, 2022 (no transfer during the year ended December 31, 2021).

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:

	For the six-month period ended June 30, 2022			
	Investments impacting the Québec economy \$	Other investments \$	Amounts receivable on disposal of Investments impacting the Québec economy \$	Financial liabilities \$
Fair value as at December 31, 2021	1,767,985	79,192	9,668	(1,210)
Realized gains (losses)	(28,735)	—	2,275	349
Unrealized gains (losses)	(22,187)	8,783	—	—
Acquisitions/issuances	248,809	56,281	—	—
Disposals/repayments	(72,981)	—	(1,257)	(698)
Fair value as at June 30, 2022	1,892,891	144,256	10,686	(1,559)
Unrealized gains (losses) in comprehensive income on investments and financial liabilities as at June 30, 2022	59,719	8,783	—	—

	For the six-month period ended June 30, 2021			
	Investments impacting the Québec economy \$	Other investments \$	Amounts receivable on disposal of Investments impacting the Québec economy \$	Financial liabilities \$
Fair value as at December 31, 2020	1,278,935	111,735	19,423	(4,645)
Realized gains (losses)	14,862	—	3,875	436
Unrealized gains (losses)	134,296	5,587	—	—
Acquisitions/issuances	147,840	3,070	525	—
Disposals/repayment	(160,855)	—	(472)	—
Fair value as at June 30, 2021	1,415,078	120,392	23,351	(4,209)
Unrealized gains (losses) in comprehensive income on investments and financial liabilities as at June 30, 2021	147,561	5,587	—	—

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 June 30, 2022			
	Fair value \$	Main valuation techniques	Unobservable inputs	Input value range (weighted average)
Investment impacting the Québec economy				
Loans and advances	249,633	Discounted cash flows	Required return	7.5% to 15.5% (10.1%)
	12,552	Other ⁽³⁾	—	—
Non-participating shares	116,376	Discounted cash flows	Required return	6.4% to 8.8% (7.5%)
Participating controlling shares	288,359	Capitalized cash flows	Capitalization rate	9.2% to 13.1% (11.1%)
			% of representative cash flows ⁽¹⁾	9.1% to 17.0% (13.2%)
	69,525	Recent transactions and bids	Paid/bid price	—
	67,336	Restated net assets	Entity's net assets	⁽²⁾
Participating non-controlling shares	217,347	Capitalized cash flows	Capitalization rate	9.6% to 18.0% (11.5%)
			% of representative cash flows ⁽¹⁾	6.7% to 49.7% (16.4%)
	285,283	Recent transactions and bids	Paid/bid price	—
	139,606	Restated net assets	Entity's net assets	⁽²⁾
	39,514	Other ⁽³⁾	—	—
Note	2,363	Restated net assets	Fund's net assets	⁽⁴⁾
Fund units	404,997	Restated net assets	Fund's net assets	⁽²⁾
	1,892,891			
Other investments – Real estate funds	144,256	Restated net assets	Fund's net assets	⁽²⁾
Amounts receivable on disposal of Investments impacting the Québec economy	10,686	Discounted cash flows	Required return	0.3% to 8.0% (6.5%)
Financial liabilities	(1,559)	Miscellaneous	—	—

Note 9 – Fair value of financial instruments (continued)

	As at December 31, 2021			
	Fair value \$	Main valuation techniques	Unobservable inputs	Input value range (weighted average)
Investment impacting the Québec economy				
Loans and advances	239,047	Discounted cash flows	Required return	5.0% to 16.1% (8.4%)
	5,137	Other ⁽³⁾	—	—
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 ⁽¹⁾	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 ⁽¹⁾	6.7% to 31.3% (16.4%)
	283,291	Recent transactions and bids	Paid/bid price	—
			Entity's net assets	(2)
	28,305	Other ⁽³⁾	—	—
	82,112	Restated net assets	Entity's net assets	(2)
	28,305	Other ⁽³⁾	—	—
Note	1,889	Restated net assets	Fund's net assets	(4)
Fund units	406,619	Restated net assets	Fund's net assets	(2)
	1,767,985			
Other investments – Real estate funds	79,192	Restated net assets	Fund's net assets	(2)
Amounts receivable on disposal of Investments impacting the Québec economy	9,668	Discounted cash flows	Required return	0.3% to 9.0% (6.3%)
Financial liabilities	(1,210)	Miscellaneous	—	—

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

⁽²⁾ As the entities and funds comprising the portfolio vary widely in size, no input value range is provided for the net assets of the entity/fund.

⁽³⁾ Other valuation techniques include discounted transaction value, redemption value and liquidation value methods.

⁽⁴⁾ The note receivable is related to an investment impacting the Québec economy in a fund.

Note 9 – Fair value of financial instruments (continued)

The main valuation techniques used for participating shares take into account investments made in a single entity in the form of loans and advances, and non-participating shares. Accordingly, the fair value of participating shares includes these mixed investments.

Sensitivity of fair value to unobservable inputs

Although CRCD considers that fair value estimates made for the 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 June 30, 2022 \$	As at December 31, 2021 \$
Participating controlling shares	+/- 0.3%	+/- 0.5%
Participating non-controlling shares	+/- 0.5%	+/- 0.6%

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 \$
Cost	
As at December 31, 2020	9,050
Acquisition	1,830
As at December 31, 2021	10,880
Acquisition	1,002
As at June 30, 2022	11,882
Accumulated depreciation	
As at December 31, 2020	(1,828)
Depreciation	(3,019)
As at December 31, 2021	(4,847)
Depreciation	(1,577)
As at June 30, 2022	(6,424)
Net carrying amount	
As at June 30, 2022	5,458
As at December 31, 2021	6,033

Note 11 – Accounts receivable

	As at June 30, 2022 \$	As at December 31, 2021 \$
Interest, dividends and distributions receivable on investments	13,373	10,757
Amounts receivable on disposal of Investments impacting the Québec economy	10,686	9,668
Amounts receivable on disposal of Other investments	6,075	—
Other	284	267
Total	30,418	20,692

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 \$8 million (\$6.7 million as at December 31, 2021).

Based on the information available as at the reporting date and the assumptions made as to the timing of the collection, CRCD expects to collect accounts receivable with a fair value of \$22.1 million (\$13.6 million as at December 31, 2021) no later than 12 months after the reporting date.

Note 12 – Cash and cash equivalents

	As at June 30, 2022 \$	As at December 31, 2021 \$
Cash	2,042	19,116
Bank overdraft	(196,290)	—
Money market instruments	439	7,179
Total	(193,809)	26,295

As at June 30, 2022, the cash includes an amount of \$1.1 million (\$12.2 million as at December 31, 2021) 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 June 30, 2022, financial liabilities with a fair value of \$1.6 million were related to Investments impacting the Québec economy measured in U.S. dollars (\$1.2 million as at December 31, 2021).

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 June 30, 2022 \$	As at December 31, 2021 \$
Trade payables and accrued liabilities	5,639	8,142
Amounts payable on acquisitions of Other investments	7,448	—
Other	2,664	3,104
Total	15,751	11,246

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

Note 15 – Line of credit

As at June 30, 2022 and December 31, 2021, CRCD had an authorized line of credit of \$250 million with the Fédération des caisses Desjardins du Québec (FCDQ), bearing interest at the offered rate of Desjardins plus 0.5% and renewable annually. The line of credit was used up to an amount of \$216.8 million during the six-month period ended June 30, 2022 (\$48.5 million during the year ended December 31, 2021). As at June 30, 2022 an amount of \$196.3 million was drawn down on this credit line (no amount as at December 31, 2021). As at June 30, 2022 and December 31, 2021, 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 June 30, 2022 totalled \$2,457.1 million broken down by issue as follows:

Issue	Balance \$M*			Eligible for redemption
	"Issuance" Shares	"Exchange" Shares	Total	
2001 to June 2015	1,084.3	—	1,084.3	Today
July to November 2015	26.5	—	26.5	July to November 2022
2016	177.7	—	177.7	2023
2017	167.2	—	167.2	2024
2018	163.4	116.2	279.6	2025
2019	149.9	111.4	261.3	2026
2020	159.7	114.0	273.7	2027
2021	137.7	49.1	186.8	2028
Net assets	2,066.4	390.7	2,457.1	

* Calculated as net asset value per share as at June 30, 2022.

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.

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

	For the six-month periods ended	
	June 30,	
	2022	2021
	\$	\$
Other operating expenses		
IT expenses	4,650	2,586
Professional services fees	403	60
Compensation of members of the Board of Directors and its committees	349	300
Audit fees	96	91
Custodial and trustee fees	62	70
Other expenses	60	95
Total	5,620	3,202
Shareholder services		
Trustee fees (registration)	1,133	1,337
Reporting to shareholders	431	56
Share distribution fees	2,650	2,392
IT expenses	2,104	1,707
Other expenses	85	5
Total	6,403	5,497

Note 19 – Income taxes

Income tax expense (recovery)

Income tax expense is detailed as follows:

	For the six-month periods ended June 30,	
	2022 \$	2021 \$
Current	(3,283)	67
Deferred	177	1,023
Total	(3,106)	1,090

Reconciliation of the income tax rate

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

	For the six-month periods ended June 30,	
	2022 \$	2021 \$
Income taxes at the combined basic tax rate of 39.5% (39.5% in 2021)	(39,070)	69,879
Permanent differences between earnings before income taxes and taxable income and other items		
Realized and unrealized losses (gains) on investments	41,976	(62,108)
Non-taxable dividends	(2,928)	(6,760)
Other	(3,084)	79
Total	(3,106)	1,090

Income tax balance

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

	As at June 30, 2022 \$	As at December 31, 2021 \$
Assets		
Refundable tax on hand	34,591	33,452
Income taxes recoverable	5,056	—
Total	39,647	33,452
Liabilities		
Income taxes payable	—	(3,293)
Deferred taxes – Share issue expenses and Share distribution fees	3,742	3,602
Deferred taxes – Amounts receivable on disposal of Investments impacting the Québec economy	(3,001)	(2,313)
Deferred taxes – Other	(1,426)	(1,797)
Total	(685)	(3,801)

CRCD expects to recover \$6.7 million (\$1.8 million as at December 31, 2021) 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 and AccesD. 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), particularly the upgrading of its investment management software.

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 June 30, 2022			As at December 31, 2021		
	DC \$	Other related parties ⁽¹⁾ \$	Total \$	DC \$	Other related parties ⁽¹⁾ \$	Total \$
Balance Sheets						
Assets						
Other investments	—	373	373	—	2,340	2,340
Intangible assets	—	5,458	5,458	—	6,033	6,033
Accounts receivables	—	6,075	6,075	—	—	—
Cash	—	1,511	1,511	—	7,004	7,004
Liabilities						
Accounts payable	1,905	10,149	12,054	2,627	4,904	7,531
Bank overdraft	—	196,289	196,289	—	—	—

	For the six-month periods ended June 30,					
	2022			2021		
	DC \$	Other related parties ⁽¹⁾ \$	Total \$	DC \$	Other related parties ⁽¹⁾ \$	Total \$
Statements of Comprehensive Income						
Revenue						
Gains (losses) on investments	—	(1,354)	(1,354)	—	3,182	3,182
Expenses						
Management fees	14,006	—	14,006	13,305	—	13,305
Other operating expenses	—	4,314	4,314	—	2,133	2,133
Shareholder services	—	5,890	5,890	—	5,436	5,436

⁽¹⁾ 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 six-month period ended June 30, 2022, compensation of key management personnel comprised solely short-term benefits in the amount of \$268,900 (\$241,000 for the six-month period ended June 30, 2021).

Note 21 – Comparative figures

Certain comparative figures have been reclassified to conform with the presentation adopted in the current year.

Capital régional et coopératif Desjardins

Audited schedule of cost of investments impacting
the Québec economy

As at June 30, 2022

(in thousands of Canadian dollars)



Independent auditor's report

To the Shareholders of Capital regional et coopératif Desjardins

Our opinion

In our opinion, the accompanying schedule of cost of investments impacting the Québec economy (the schedule) of Capital regional et coopératif Desjardins (CRCD) as at June 30, 2022 is prepared, in all material respects, in accordance with the dispositions of Article 18 of the Regulation Respecting Development Capital Investment Fund Continuous Disclosure.

What we have audited

We have audited the schedule of CRCD as at June 30, 2022 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 and restriction on distribution and use

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 Article 18 of the Regulation Respecting Development Capital Investment Fund Continuous Disclosure. As a result, the schedule may not be suitable for another purpose. Our report is intended solely for CRCD.

We acknowledge the disclosure of our report, by CRCD at its discretion to shareholders. We make no representations or warranties of any kind to CRCD or any other third party in respect of this report.

Our report should not be distributed to parties other than CRCD or to shareholders. 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, Québec, Canada H3B 4Y1
T: +1 514 205 5000, F: +1 514 876 1502



Responsibilities of management and those charged with governance for the schedule

Management is responsible for the preparation of the schedule in accordance with the dispositions of Article 18 of the Regulation Respecting Development Capital Investment Fund Continuous Disclosure, and for such internal control as management determines is necessary to enable the preparation of a schedule that is free from material misstatement, whether due to fraud or error.

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 this schedule.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the schedule, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of CRCD's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates, if any, and related disclosures made by management.



- Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on CRCD’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the schedule or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause CRCD to cease to continue as a going concern.

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

PricewaterhouseCoopers LLP¹

Montréal, Quebec
August 11, 2022

¹ CPA auditor, public accountancy permit No. A117693

Audited schedule of cost of investments impacting the Québec economy

As at June 30, 2022

	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 \$		
Abitibi-Témiscamingue							
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. (Pro-Portes)	2021	S	—	334	—	334	—
9145-1625 Québec inc. (MC Industriel)	2021	M	—	475	—	475	—
9212-9402 Québec inc. (Construction Francis Roy inc.)	2019	S	—	600	—	600	—
9252-7217 Québec inc. (Roy Hydraulmec)	2022	S	—	500	—	500	—
9332-0414 Québec inc. (Garage Patriote)	2022	S	—	250	—	250	—
Ghislain Tremblay (Rouyn) inc. (Maison des Viandes)	2022	S	—	392	—	392	—
Globale CMAC-Thyssen Global Holding inc.	2021	M	—	5,365	—	5,365	—
Groupe financier Pentagone inc.	2019	S	—	1,885	—	1,885	—
Probe Metals inc.	2022	M	437	—	—	437	—
Ressources minières Radisson inc.	2019	M	179	—	—	179	—
Sogitex Services inc.	2021	S	—	500	—	500	—
Total Abitibi-Témiscamingue			616	11,801	—	12,417	—
Bas-Saint-Laurent							
2862-2272 Québec inc. (Quincaillerie Home Hardware Rimouski)	2018	S	—	3	—	3	—
A.G.M. Construction inc.	2020	S	—	500	—	500	—
Alain Tardif photographie inc.	2021	S	—	191	—	191	—
Aménagements Forêtmax inc. (Les)	2021	S	—	500	—	500	—
Arseno & Associés inc.	2022	M	—	500	—	500	—
Domaine Élie-Raphaël inc.	2018	S	—	468	—	468	—
Prestige Maple Products inc.	2021	S	—	5,000	—	5,000	—
Produits métalliques A.T. inc. (Les)	2021	M	1,501	—	—	1,501	—
Pré-vert Plus inc.	2022	S	—	275	—	275	—
Résidence St-Louis Lafontaine inc.	2021	S	—	1,000	—	1,000	—
Total Bas-Saint-Laurent			1,501	8,437	—	9,938	—
Canada Hors Québec et Ontario							
HootSuite inc.	2021	IT	4,254	—	—	4,254	—
Mogo inc.	2021	IT	9,117	—	—	9,117	—
Total Canada Hors Québec et Ontario			13,371	—	—	13,371	—

Audited schedule of cost of investments impacting the Québec economy

As at June 30, 2022

	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 \$			
Capitale-Nationale								
9038-6418 Québec inc. (Etaltech)	2019	S	—	170	—	170	—	—
9303-4338 Québec inc. (Oxio)	2021	S	2,000	—	—	2,000	—	—
9332-2964 Québec inc. (Céramique L'Entrepôt de Québec)	2021	S	—	500	—	500	—	—
9370-8956 Québec inc. (Les Constructions 3CR)	2022	S	—	300	—	300	—	—
9372-0779 Québec inc.	2022	S	—	150	—	150	—	—
9450-4214 Québec inc.	2022	S	—	5,027	—	5,027	—	—
Accair inc.	2021	M	—	350	—	350	—	—
Ai-Genetika inc. (BioTwin)	2021	IT	—	310	—	310	—	—
Atelier Avant-Garde inc. (L')	2021	S	—	150	—	150	—	—
Automatisation D2E inc.	2021	S	—	500	—	500	—	—
AxesNetwork Solutions inc.	2019	IT	6,821	—	—	6,821	—	—
Boutique Le Pentagone inc.	2008	S	2,950	—	—	2,950	—	—
Clinique de l'auto D.L.H. inc.	2022	S	—	400	—	400	—	—
Concept Naval Experts Maritimes inc.	2021	S	—	500	—	500	—	—
Concetti Design inc.	2021	M	—	500	—	500	—	—
Construction St-Pierre Roseberry inc.	2020	S	—	300	—	300	—	—
Constructions François Martel inc.	2021	S	—	300	—	300	—	—
Distributions B.S.L. inc. (Les)	2021	S	—	500	—	500	—	—
Flash Romeo inc. (Voilà)	2019	IT	—	1,160	—	1,160	—	—
Fokus productions inc.	2021	S	—	1,300	—	1,300	—	—
Gecko Alliance Group inc.	2016	M	14,772	5,407	—	20,179	—	—
Groupe conseil NOVO SST inc.	2013	S	2,827	3,600	—	6,427	—	—
Ingéniarts Technologies inc.	2020	M	—	3,218	—	3,218	—	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	526	—	1,594	—	—
Lauréat Pépin inc.	2021	S	—	400	—	400	—	—
LeddarTech inc.	2021	IT	1,994	—	—	1,994	—	—
Mécanique J. Clair inc.	2021	S	—	500	—	500	—	—
Nuutok Entreprise inc.	2019	IT	—	1,020	—	1,020	—	—
OxyNov inc.	2021	IT	—	—	954	954	—	—
Prehos inc.	2021	S	—	1,000	—	1,000	—	—
Progitek Dev inc.	2021	S	938	750	—	1,688	—	—
Pâtisserie-Traiteur La Mangue Verte inc.	2021	S	—	200	—	200	—	—
Qohash inc.	2019	IT	2,733	—	—	2,733	—	—
Service de Pneus Central inc.	2021	S	—	175	—	175	—	—
Services Denco inc. (Les)	2022	S	—	100	—	100	—	—
Smart Mill BD inc.	2022	M	—	500	—	500	—	—
Soudure D.G. Tech inc.	2022	S	—	500	—	500	—	—
SVI E Solutions inc.	2021	S	—	500	—	500	—	—
Syroy Management Consulting inc.	2021	S	—	1,053	—	1,053	—	—
TB4 inc.	2019	S	—	279	—	279	—	—
Vireo inc.	2021	M	—	422	—	422	—	—
Wazo Communications inc.	2021	IT	968	968	—	1,936	—	—
Womance Style de Vie inc.	2021	S	—	500	—	500	—	—
Total Capitale-Nationale			41,496	35,785	954	78,235		3,500

Audited schedule of cost of investments impacting the Québec economy

As at June 30, 2022

	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 \$			
Centre-du-Québec								
9319-4496 Québec inc. (EBGO)	2021	S	—	500	—	500	—	
Airex Énergie inc.	2022	M	467	—	—	467	—	
Avjet Holding inc.	2009	S	3,732	—	—	3,732	—	
Citadelle, Maple Syrup producer's Cooperative	2016	M	6,750	—	—	6,750	—	
CR Nouvel-Air 2018 inc.	2022	S	—	398	—	398	—	
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	—	
Total Centre-du-Québec			34,363	898	—	35,261	—	
Chaudière - Appalaches								
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 Riviages inc.)	2021	S	—	500	—	500	—	
9349-1256 Québec inc. (Roulez en Vélo de Style)	2022	S	—	400	—	400	—	
9358-9307 Québec inc. (Hôtel-Motel La Différence)	2021	S	—	375	—	375	—	
9375-3226 Québec inc. (OK Pneus La Malbaie)	2020	S	—	500	—	500	—	
9375-3325 Québec inc. (Enviro Jim)	2022	S	—	500	—	500	—	
Amisco Industries Ltd.	2018	M	17,220	—	—	17,220	—	
CareMedic System inc.	2020	S	—	585	—	585	—	
Caron automobiles inc.	2022	S	—	400	—	400	—	
Centre de production Laflamme inc.	2022	M	—	500	—	500	—	
Cycles Lambert inc.	2018	S	—	—	1,810	1,810	—	
Fertilec Ltd.	2019	M	—	367	—	367	—	
Fonds Qscale s.e.c.	2021	S	40,000	20,000	—	60,000	—	
Fournier Group Holding inc.	2022	M	13,600	—	—	13,600	—	
Fournier Industries Group inc.	2013	M	—	8,335	—	8,335	—	
Grondin et Nadeau inc.	2019	S	—	918	—	918	—	
Groupe Filgo inc.	2012	S	11,386	—	—	11,386	—	
Hortau inc.	2010	M	2,617	—	—	2,617	—	
Importation Kayaks Sup inc.	2022	S	—	500	—	500	—	
Industries RAD inc.	2021	M	—	3,125	—	3,125	—	
Inovia inc.	2022	M	—	306	—	306	—	
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	—	
Métal Duquet (1994) inc.	2022	M	—	500	—	500	—	
P.H. Tech inc.	2022	M	2,906	944	—	3,850	—	
Poissonnerie Lauzier inc.	2022	S	—	175	—	175	—	
Quantum Juricomptable inc.	2021	S	—	250	—	250	—	
Québec Peinture inc.	2021	S	—	100	—	100	—	
Solutions Chemco inc.	2021	S	—	500	—	500	—	
Solutions Mécanique Diesel inc.	2021	S	—	500	—	500	—	
Total Chaudière - Appalaches			112,613	60,082	1,810	174,505	—	
Côte-Nord								
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	—	
9454-0192 Québec inc. (BX Flight Services)	2022	S	—	500	—	500	—	
CJB inc.	2022	S	—	500	—	500	—	
Voltige Communication inc.	2021	M	—	300	—	300	—	
Total Côte-Nord			—	2,300	—	2,300	—	

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			Common and Preferred shares and funds units \$	Loans, advances and notes \$	Loans, advances and notes \$			
Eastern Townships								
135456 Canada inc. (Créations Jade)	2022	M	—	500	—	500	—	
9075-8665 Québec inc. (Trevi Granby)	2022	S	—	500	—	500	—	
9155-7280 Québec inc. (Vausco)	2021	S	—	500	—	500	—	
9283-1312 Québec inc. (Vraies Richesses (Les))	2022	M	—	250	—	250	—	
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	—	900	—	900	—	
Centre de rénovation Stanstead inc.	2020	S	—	500	—	500	—	
CFO masqué inc. (Le)	2022	S	—	350	—	350	—	
Clôtures Orford inc.	2019	S	—	363	—	363	—	
Cuisines modernes de l'Estrie inc.	2020	M	—	360	—	360	—	
Demtroys Technology inc.	2019	M	—	416	—	416	—	
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	51,043	—	71,615	—	
FuturCarb inc.	2022	S	—	500	—	500	—	
Gestion Jérigo inc.	2021	M	—	50,000	—	50,000	—	
Groupe conseil Brieau 2011 inc.	2022	S	—	500	—	500	—	
Imeka Solutions inc.	2021	IT	—	522	—	522	—	
Imprimerie Précé-Grafik inc.	2009	M	1,500	487	245	2,232	—	
Innomalt inc.	2021	IT	1,250	2,000	—	3,250	—	
Kemestrie inc.	2010	IT	527	—	—	527	—	
Leadfox technologie inc.	2019	IT	—	2,075	—	2,075	—	
Les consultants Serge Brochu inc.	2022	S	—	500	—	500	—	
Les monteurs d'acier inc.	2022	M	—	100	—	100	—	
Microbrasserie La Memphré inc.	2021	S	—	450	—	450	—	
Mécanique de performance Panthera Motorsports inc.	2021	M	—	325	—	325	—	
Plastique M.P. inc.	2021	M	—	500	—	500	—	
Sherlenn hydraulique et Produits industriels inc.	2020	S	—	255	—	255	—	
Soudure Richard St-Amant inc.	2022	M	—	500	—	500	—	
Technic-Eau Drillings inc.	2017	M	12,490	12,039	—	24,529	—	
The Sustainable development enterprises Energy Solutions & Associates inc.	2019	M	500	—	—	500	—	
TherAppx inc.	2022	IT	—	303	—	303	—	
Vallée Windows inc.	2021	M	—	500	—	500	—	
Vistech Estrie inc.	2022	S	—	500	—	500	—	
Total Eastern Townships			65,499	139,937	245	205,681	—	
Gaspésie-Îles-de-la-Madeleine								
Atelier du Pêcheur inc.	2022	S	—	500	—	500	—	
Entreprises Leblanc 3 inc. (Les)	2018	S	—	470	—	470	—	
Kemer inc.	2022	S	—	400	—	400	—	
Protection Garvex inc.	2021	S	—	500	—	500	—	
Total Gaspésie-Îles-de-la-Madeleine			—	1,870	—	1,870	—	

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			Common and Preferred shares and funds units \$	Loans, advances and notes \$	Loans, advances and notes \$			
Lanaudière								
9111-0767 Québec inc. (Gary Schwartz)	2021	S	—	500	—	500	—	
ACGM Mécanique du bâtiment inc.	2022	S	—	500	—	500	—	
Cloud Monitored Objects inc.	2022	S	—	250	—	250	—	
Électricité Kingston inc.	2022	S	—	500	—	500	—	
Équipements JP inc.	2022	S	—	400	—	400	—	
Groupe Composites VCI inc.	2007	M	2,250	203	—	2,453	—	
Pépinières de production Trussard Itée	2022	S	—	500	—	500	—	
Total Lanaudière			2,250	2,853	—	5,103	—	
Laurentians								
Construction Dramis inc.	2021	S	—	500	—	500	—	
Construction Ultimateck inc.	2021	S	—	500	—	500	—	
MFL Électrique inc.	2021	S	—	500	—	500	—	
Total Laurentians			—	1,500	—	1,500	—	
Laval								
6394612 Canada inc. (Basco World)	2022	S	—	500	—	500	—	
9388-7628 Québec inc.	2021	S	40,000	—	—	40,000	—	
DBM Technologies inc.	2020	M	14,979	—	—	14,979	—	
Ionodes inc.	2019	IT	—	2,407	—	2,407	—	
Recharge Véhicule électrique inc.	2022	S	—	500	—	500	—	
Ressources Delta Itée	2020	M	140	—	—	140	—	
Signalisation Kalitec inc.	2021	M	—	500	—	500	—	
Total Laval			55,119	3,907	—	59,026	—	
Mauricie								
Classement Luc Beaudoin inc. (9289-8907 Québec inc.)	2013	S	—	188	—	188	—	
Gestions Thrace inc. (Les)	2022	S	—	110	—	110	—	
Innovations Voltflex inc.	2006	M	17	—	—	17	—	
Louiseville Specialty Products inc.	2021	M	6,398	—	—	6,398	—	
Wood Atmosphere inc.	2022	M	—	500	—	500	—	
Équipements St-Arnaud inc. (Les)	2020	S	—	500	—	500	—	
Total Mauricie			6,415	1,298	—	7,713	—	

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			Common and Preferred shares and funds units \$	Loans, advances and notes \$	Loans, advances and notes \$			
Montérégie								
9020-5758 Québec inc. (AVRIL)	2021	S	9,919	—	—	9,919	—	
9349-6347 Québec inc. (Habitations Trigone)	2019	S	—	29,490	—	29,490	—	
A. & D. Prévost inc.	2011	M	5,589	—	—	5,589	—	
A.T.L.A.S. Aéronautique inc.	2010	M	6,613	—	—	6,613	—	
Agropur Coopérative	2014	M	—	31,435	—	31,435	—	
Angel Host inc.	2021	IT	1,258	—	—	1,258	—	
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	—	
Équipements colpron St-Clet inc. (Les)	2022	S	—	400	—	400	—	
FC Géosynthétiques inc.	2021	S	—	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	—	320	—	320	—	
Industries Rainville inc.	2021	M	—	500	—	500	—	
Investissement Groupe Champlain RPA, S.E.C	2020	S	49,845	—	—	49,845	—	
Locaplus inc.	2021	S	—	350	—	350	—	
Mulligan International inc.	2022	S	—	500	—	500	—	
Norbec Group inc.	2017	M	7,450	—	—	7,450	—	
Novo Poultry inc.	2017	M	—	2,206	—	2,206	—	
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	—	341	—	341	—	
Spectra Premium Industries inc.	2006	M	2,589	—	—	2,589	—	
Tando inc.	2021	S	—	500	—	500	—	
Transport Claude Martel inc.	2021	S	—	425	—	425	—	
Tremcar Technologies inc.	2021	M	—	17,000	—	17,000	—	
Valtech Fabrication inc.	2017	M	12,509	—	—	12,509	—	
Total Montérégie			113,489	108,437	—	221,926	—	
Montréal								
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	—	
9456-1826 Québec inc.	2022	S	12,180	—	—	12,180	—	
9493662 Canada inc. (Ananda Devices)	2019	IT	1,000	555	—	1,555	—	
9813063 Canada inc. (My Intelligent Machines (MIMs))	2019	IT	2,930	—	—	2,930	—	
Ad Hoc Research inc.	2022	S	—	500	—	500	—	
Agences AirPC inc. (Les)	2022	M	—	300	—	300	—	
Agriculture Concentric inc.	2018	M	2,469	—	1,669	4,138	—	
Alaya Care inc.	2019	IT	3,543	—	—	3,543	—	
Alithya Group inc.	2015	S	22,217	—	—	22,217	—	
Axya inc. (ex. GRAD4 inc.)	2021	IT	548	—	—	548	—	
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	—	
COOK IT recipes inc.	2022	S	—	5,000	—	5,000	—	
Courchesne, Larose ltée	2015	M	—	1,452	—	1,452	—	
DC Immo 1ère S.E.C.	2019	S	6,376	—	—	6,376	—	
Deeplite inc.	2020	IT	891	—	—	891	—	

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			Common and Preferred shares and funds units \$	Loans, advances and notes \$	Loans, advances and notes \$			
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	—	
G2MC inc.	2022	S	20,000	—	—	20,000	—	
Groupe Solotech inc.	2013	S	43,372	10,275	—	53,647	—	
Haleo Preventive Health Solutions inc.	2019	IT	—	1,064	—	1,064	—	
Imagia Canexia Health inc.	2019	IT	2,447	—	—	2,447	—	
Indalo Studio inc. (o3d)	2019	IT	—	—	280	280	—	
Keatext inc.	2018	IT	—	1,596	—	1,596	—	
Kube Innovation inc.	2022	IT	—	252	—	252	—	
Lexop Solutions inc.	2022	IT	1,500	—	—	1,500	—	
Mako Financial Technologies, inc.	2021	IT	—	1,000	—	1,000	—	
MedHelper inc.	2020	IT	—	580	—	580	—	
MY01 IP Holdings inc.	2021	IT	—	1,385	—	1,385	—	
Neon Clothing Company of Canada inc.	2021	S	295	410	—	705	—	
NeuroServo inc.	2020	M	—	306	—	306	—	
Ni2 inc.	2017	IT	5,084	—	1,257	6,341	—	
Optable Technologies inc.	2021	IT	—	2,091	—	2,091	—	
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	—	
Pathway Medical inc.	2021	IT	—	500	—	500	—	
Phildan inc.	2015	M	8,250	746	—	8,996	—	
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	—	
Restock Canada inc.	2022	S	—	500	—	500	—	
Résidences pour aînés Immo 1ère inc.	2019	S	788	—	—	788	—	
SJM Group inc.	2019	M	16,250	8,833	—	25,083	—	
Sollio Groupe Coopératif	2005	M	95,000	—	—	95,000	—	
Stratuscent inc.	2020	IT	2,000	—	—	2,000	—	
Thorasys Thoracic Medical Systems inc.	2018	IT	585	1,877	—	2,462	—	
Tink Profitabilité Numérique inc.	2021	S	1,125	—	—	1,125	—	
Télécon inc.	2011	S	45,441	—	—	45,441	6,233	
Vital MFG Corp.	2021	M	—	500	—	500	—	
Wrk Technologies inc.	2020	IT	8,453	—	—	8,453	—	
Zorah Bio Cosmetics inc.	2022	M	2,000	—	—	2,000	—	
Total Montréal			358,710	42,566	4,508	405,784	6,233	

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			Common and Preferred shares and funds units \$	Loans, advances and notes \$	Loans, advances and notes \$			
Nord-du-Québec								
Azimet Exploration inc.	2019	M	459	—	—	459	—	
Doré Copper Mining Corp.	2021	M	350	—	—	350	—	
Genius Metals inc.	2020	M	225	—	—	225	—	
GeoMegA Resources inc.	2022	S	150	—	—	150	—	
Harfang Exploration inc.	2019	M	440	—	—	440	—	
Kintavar Exploration inc.	2020	M	334	—	—	334	—	
Maple Gold Mines Ltd	2018	M	75	—	—	75	—	
Quebec Precious Metals Corporation	2021	M	198	—	—	198	—	
Sirios Resources inc.	2019	M	300	—	—	300	—	
Soudure G.A.M. (Chibougamau) inc.	2022	M	—	500	—	500	—	
Stelmine Canada Ltd.	2019	M	173	—	—	173	—	
Vior inc.	2020	M	175	—	—	175	—	
X-Terra Resources inc.	2021	M	135	—	—	135	—	
Total Nord-du-Québec			3,014	500	—	3,514	—	
Outaouais								
13993655 Canada inc. (Gascon Equipment)	2022	S	—	450	—	450	—	
3863573 Canada inc. (Mechanical PCI)	2021	S	—	500	—	500	—	
9198-6455 Québec inc. (Thompson's Corner Store)	2022	S	—	1,000	—	1,000	—	
Agrisoma Biosciences inc.	2018	M	—	—	3,462	3,462	224	
Bas-Canada Brewery inc.	2021	M	—	500	—	500	—	
Construction Michel Lacroix inc.	2019	S	—	366	—	366	—	
Entreprises d'Électricité Denis Lucas inc.	2021	S	—	500	—	500	—	
Rossmann Architecture inc.	2021	S	—	500	—	500	—	
Signalisation Prosign Québec inc.	2019	S	—	182	—	182	—	
Steamatic Canada inc.	2021	S	—	500	—	500	—	
Total Outaouais			—	4,498	3,462	7,960	224	
Outside of Canada								
Pharmaxis Ltd	2010	IT	2,360	—	—	2,360	—	
Total Outside of Canada			2,360	—	—	2,360	—	

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			Common and Preferred shares and funds units \$	Loans, advances and notes \$	Loans, advances and notes \$			
Saguenay-Lac-Saint-Jean								
10696056 Canada inc. (Widescape(MC))	2021	M	—	1,000	—	1,000	—	
11077422 Canada inc. (Congèlerie l'Héritier)	2019	M	—	885	—	885	—	
9003-2541 Québec inc. (Épicerie - Boucherie Culinaire)	2022	S	—	200	—	200	—	
9331-8384 Québec inc. (Okaze)	2021	S	—	500	—	500	—	
9340-9415 Québec inc. (Multi DJS)	2022	S	—	100	—	100	—	
9366-5099 Québec inc. (La Voie maltée - Laurier)	2018	S	—	—	403	403	—	
9367-8126 Québec inc. (Bistro Café Summum Chicoutimi)	2022	S	—	200	—	200	—	
9423-1917 Québec inc. (Aquaifjord Enterprises)	2021	M	—	300	—	300	—	
9445-0210 Québec inc. (Restaurant Bar Mario Tremblay)	2021	S	—	250	—	250	—	
9448-9911 Québec inc. (Val-Éo)	2021	S	—	3,851	—	3,851	—	
A3 Surfaces inc.	2022	M	—	1,008	—	1,008	—	
Boucherie St-Hilaire (2017) inc.	2021	S	—	775	—	775	—	
Béton Dunbrick inc.	2021	M	—	500	—	500	—	
Constructions Unibec inc.	2021	S	—	416	—	416	—	
Équipements Pétroliers Claude Pedneault inc. (Les)	2021	S	—	500	—	500	—	
Extreme Auto Classic Car inc.	2022	S	—	250	—	250	—	
Forestiers G.T. inc.	2022	S	—	275	—	275	—	
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	—	
La Chouape inc.	2022	M	—	200	—	200	—	
Les Toitures Dici inc.	2021	S	—	300	—	300	—	
MGS Métal inc.	2021	S	—	500	—	500	—	
Nature ALU inc.	2019	M	—	1,045	—	1,045	—	
RI d'Éloïse et Destany inc.	2021	S	—	617	—	617	—	
S.E.C. Lokia St-Sacrement	2021	S	—	9,352	—	9,352	—	
S.E.C. Lokia Sélection Sherbrooke	2019	S	—	5,698	—	5,698	—	
Senneco inc.	2013	S	—	158	—	158	—	
Spécialité du frein St-Félicien inc.	2022	S	—	175	—	175	—	
Structures M.H. inc.	2021	S	—	300	—	300	—	
Transform Moulding inc.	2021	M	—	350	—	350	—	
V.R. du Lac inc. (Au)	2022	S	—	400	—	400	—	
Total Saguenay-Lac-Saint-Jean			11,525	31,124	403	43,052	—	

Audited schedule of cost of investments impacting the Québec economy

As at June 30, 2022

	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 \$		
Funds							
Claridge Food Group, L.P.	2022	F	2,346	—	—	2,346	—
Boreal Ventures I, L.P.	2021	F	223	—	—	223	—
Capital croissance PME II s.e.c.	2014	F	9,653	—	—	9,653	—
Capital croissance PME s.e.c.	2010	F	—	—	—	—	—
Desjardins - Innovatech S.E.C.	2005	F	26,820	444	—	27,264	—
Desjardins Capital PME s.e.c.	2018	F	179,469	—	—	179,469	—
Desjardins Capital Transatlantique, L.P.	2018	F	24,655	—	—	24,655	—
FIER Partenaires, s.e.c.	2005	F	22	—	—	22	—
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	3,230	—	—	3,230	—
Fonds Ecofuel I, S.E.C.	2018	F	1,982	—	—	1,982	—
Gestion FIRA inc.	2011	F	—	—	—	—	—
Gestion Fonds de transfert d'entreprise du Québec inc.	2011	F	—	—	—	—	—
Luge Investment Fund 1, L.P.	2018	F	1,795	—	—	1,795	—
Novacap Industries III, L.P.	2007	F	—	—	—	—	—
Novacap Technologies III, L.P.	2007	F	—	—	—	—	—
RVOMTL17 Limited Partnership	2017	F	3,534	—	—	3,534	—
Société en commandite Essor et Coopération	2013	F	19,742	—	—	19,742	—
W Investments Group II L.P.	2022	F	4,856	—	—	4,856	—
Siparex Transatlantique - Fonds Professionnel de Capital Investissement	2018	F	5,180	—	—	5,180	—
Total Funds			296,618	444	—	297,062	—
Total cost			1,118,959	458,237	11,382	1,588,578	9,957

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 June 30, 2022. 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 June 30, 2022

(in thousands of Canadian dollars)

Statement of other investments (unaudited)

As at June 30, 2022

Description			Par value \$	Cost \$	Fair Value \$
Bonds (40.1%)					
Federal and guaranteed bonds (14.8%)					
Canada Housing Trust	06-15-2030	1.75 %	14,295	13,766	12,462
	03-15-2031	1.10 %	40,275	35,958	32,645
	12-15-2031	1.60 %	18,200	15,457	15,191
Government of Canada	12-01-2030	0.50 %	12,000	9,413	9,605
	12-01-2031	1.50 %	100	88	86
	06-01-2033	5.75 %	3,000	3,899	3,677
	06-01-2041	4.00 %	8,000	9,705	8,864
	12-01-2045	3.50 %	10,000	11,794	10,467
	12-01-2048	2.75 %	1,500	1,458	1,386
	12-01-2051	2.00 %	2,061	1,861	1,604
	12-01-2053	1.75 %	6,000	5,039	4,337
Total federal and guaranteed bonds			115,431	108,438	100,324
Provincial, municipal or guaranteed bonds (25.3%)					
City of Toronto	09-24-2039	2.60 %	200	199	155
Hydro-Québec	02-15-2060	2.10 %	3,300	2,163	2,016
Omers Finance Trust	05-14-2029	2.60 %	800	800	734
Ontario Teachers' Finance Trust	10-19-2027	1.10 %	5,000	4,989	4,360
Province of Alberta	06-01-2030	2.05 %	450	440	394
	06-01-2031	1.65 %	7,000	6,781	5,805
	06-01-2033	4.15 %	3,000	2,999	3,027
	12-01-2043	3.45 %	235	275	211
	06-01-2050	3.10 %	1,400	1,548	1,161
Province of British Columbia	06-18-2031	1.55 %	10,600	10,095	8,700
	06-18-2032	3.20 %	5,000	4,988	4,678
	06-18-2050	2.95 %	4,500	4,181	3,597
Province of Manitoba	06-02-2030	2.05 %	3,000	2,999	2,616
Province of New Brunswick	06-03-2030	2.50 %	1,775	1,457	1,287
Province of Newfoundland and Labrador	06-02-2031	2.05 %	7,500	7,322	6,345
	10-17-2050	2.65 %	1,000	989	706
Province of Nova Scotia	12-01-2031	2.40 %	5,000	4,981	4,364
Province of Ontario	06-02-2030	2.05 %	5,100	4,428	4,457
	12-02-2030	1.35 %	9,925	7,942	8,097
	12-02-2031	2.25 %	15,000	14,145	12,957
	06-02-2032	3.75 %	5,000	4,994	4,889
	12-02-2046	2.90 %	31,500	28,877	25,103
	06-02-2048	2.80 %	5,000	4,477	3,884
	06-02-2049	2.90 %	2,850	2,400	2,250
	12-02-2051	1.90 %	470	460	289
	12-02-2052	2.55 %	7,875	6,217	5,686
Province of Québec	09-01-2031	1.50 %	16,300	14,243	13,262
	09-01-2032	3.25 %	20,300	19,952	19,060
	12-01-2051	3.10 %	11,000	10,556	9,033
Province of Saskatchewan	06-02-2031	2.15 %	5,000	4,994	4,316
	12-02-2046	2.75 %	9,600	8,553	7,423
Translink	07-03-2030	1.60 %	800	800	669
Total provincial, municipal or guaranteed bonds			205,480	190,244	171,531
Financial institutions bonds (0.0%)					
Honda Canada Finance	09-19-2022	2.81%*	100	100	100
Total financial institutions bonds			100	100	100
Total bonds			321,011	298,782	271,955

* Variable rate

Statement of other investments (unaudited)

As at June 30, 2022

Description			Par value \$	Cost \$	Fair Value \$
Money market instruments (0.1%)					
Bank of Montreal	09-06-2022	2.35 %	100	100	100
BCI QuadReal Realty	07-06-2022	1.50 %	100	100	100
Canadian Imperial Bank of Commerce	07-13-2022	1.35 %	100	100	100
Government of Canada	12-08-2022	0.77 %	300	298	298
Greater Toronto Airports Authority	07-21-2022	1.82 %	100	100	100
Royal Bank of Canada	07-15-2022	1.39 %	40	40	40
Scotiabank	08-04-2022	1.68 %	100	100	100
Toronto Dominion Bank	08-29-2022	1.97 %	100	100	100
Total money market instruments			940	938	938
Foreign exchange contracts (0.1%)					
Fédération des caisses Desjardins du Québec	12-30-2022,	1.28865 CAD/USD	124,559	—	277
	12-30-2022,	1.37285 €/CAD	18,678	—	103
Total foreign exchange contracts				—	380

Statement of other investments (unaudited)

As at June 30, 2022

Description	Number of units	Cost \$	Fair Value \$
Canadian Equity Funds (8.1%)			
BMO Low Volatility Equity ETF	848,543	25,393	27,216
Fidelity Canadian Low Volatility Equity Institutional Trust	1,709,596	25,796	27,527
Total canadian equity funds		51,189	54,743
Global Equity Funds (8.3%)			
Desjardins Global Dividend Fund	2,897,702	58,672	56,398
Total global equity funds		58,672	56,398
Market Neutral Equity Funds (22.0%)			
CC&L Q Market Neutral Fund	319,161	75,941	89,521
DGIA Canadian Equity Market Neutral Fund	5,666,621	60,455	59,297
Total market neutral equity funds		136,396	148,818
Real Estate Funds (18.8%)			
Fiera Properties CORE Fund	62,577	79,430	95,202
Invesco Global Direct Real Estate Feeder Fund	21,483	31,336	32,196
Total real estate funds		110,766	127,398
Infrastructure Funds (2.5%)			
DGAM Global Private Infrastructure Fund	1	16,858	16,858
Total Infrastructure funds		16,858	16,858
Total other investments (100.0%)		673,601	677,488

Capital régional et coopératif Desjardins

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

As at June 30, 2022

(in thousands of Canadian dollars)

Index of the Company's share in investments made by specialized funds and partner funds, at cost (unaudited)
As at June 30, 2022

Information from the most recent audited financial reports dated	Equity interest of the Company %	Unsecured investments		Secured investments	Total \$
		Common and Preferred shares and funds units \$	Loans, advances and notes \$	Loans, advances and notes \$	
2021-12-31 Capital croissance PME s.e.c.	50.00				
Capitale-Nationale					
Radio-Onde inc.		750	—	—	750
Total Capitale-Nationale		750	—	—	750
Centre-du-Québec					
2681871 Canada inc. (Voyages Escapades Victoriaville)		—	62	—	62
Total Centre-du-Québec		—	62	—	62
Chaudière - Appalaches					
BCE Pharma inc.		—	—	46	46
Productions Horticoles Demers inc. (Les)		250	—	—	250
Serres Demers inc. (Les)		—	—	227	227
Total Chaudière - Appalaches		250	—	273	523
Côte-Nord					
9160-7671 Québec inc. (Pétroles MB)		600	—	—	600
Carrosserie Baie-Comeau inc.		—	—	6	6
Total Côte-Nord		600	—	6	606
Eastern Townships					
S.E.2 inc.		125	—	—	125
Total Eastern Townships		125	—	—	125
Funds					
Fonds Prêt à Entreprendre, s.e.c.		180	—	—	180
Total Funds		180	—	—	180
Laval					
8376905 Canada inc. (Paramédic)		—	64	—	64
Total Laval		—	64	—	64
Mauricie					
Ateliers de l'électro-ménager R. Vallée inc.		75	—	26	101
Total Mauricie		75	—	26	101
Montérégie					
Agiska Coopérative (anc. Comax, coopérative agricole)		100	—	—	100
Total Montérégie		100	—	—	100

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

As at June 30, 2022

Information from the most recent audited financial reports dated	Equity Interest of the Company %	Unsecured investments		Secured investments	Total \$
		Common and Preferred shares and funds units \$	Loans, advances and notes \$	Loans, advances and notes \$	
2021-12-31 Capital croissance PME s.e.c. (cont.)	50.00				
Montréal					
CTA de Negotium		—	192	—	192
DEK Canada inc.		518	90	—	608
LVL Studio inc.		625	—	797	1,422
Total Montréal		1,143	282	797	2,222
Nord-du-Québec					
Midland Exploration inc.		32	—	—	32
Total Nord-du-Québec		32	—	—	32
Saguenay-Lac-Saint-Jean					
Sports Guy Dumas inc.		18	—	—	18
Total Saguenay-Lac-Saint-Jean		18	—	—	18
		3,273	408	1,102	4,783
Funds committed but not disbursed					90
Total Capital croissance PME s.e.c.					4,873

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

As at June 30, 2022

Information from the most recent audited financial reports dated	Equity Interest of the Company %	Unsecured investments		Secured investments	Total \$
		Common and Preferred shares and funds units \$	Loans, advances and notes \$	Loans, advances and notes \$	
2021-12-31 Capital croissance PME II s.e.c.	50.00				
Abitibi-Témiscamingue					
9003-4257 Québec inc. (Centre de camping et propane d'Amos)		—	180	—	180
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
Construction Gaston Proulx et Frères inc.		—	13	28	41
Corporation minière Monarch		79	—	—	79
Falco Resources Ltd.		141	—	—	141
Ghislain Tremblay (Rouyn) inc. (Maison des Viandes)		—	10	—	10
Hôtel des Eskers inc.		—	155	—	155
Osisko Mining inc.		35	—	—	35
Probe Metals inc.		70	—	—	70
Ressources minières Radisson inc.		73	—	—	73
Yorbeau Ressources inc.		53	—	—	53
Total Abitibi-Témiscamingue		687	385	28	1,100
Bas-Saint-Laurent					
9091-4532 Québec inc. (Cotech)		—	260	—	260
9188-1441 Québec inc. (Caravane Rimouski)		—	33	—	33
Bouffard Sanitaire inc.		—	—	326	326
Finesses d'Alsace inc. (Les)		—	64	—	64
Gestion AFM-Séma inc.		1,892	132	—	2,024
Gestion Brasa inc.		—	62	731	793
Location Jesna inc.		—	127	86	213
Produits métalliques Pouliot Machinerie inc.		—	—	298	298
PVP Média inc. (ex. Groupe PVP inc.)		250	45	—	295
Service Diron inc.		—	17	—	17
Total Bas-Saint-Laurent		2,142	740	1,441	4,323
Capitale-Nationale					
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
Total Capitale-Nationale		4,285	1,420	421	6,126

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

As at June 30, 2022

Information from the most recent audited financial reports dated	Equity Interest of the Company %	Unsecured investments		Secured investments	Total \$
		Common and Preferred shares and funds units \$	Loans, advances and notes \$	Loans, advances and notes \$	
2021-12-31 Capital croissance PME II s.e.c. (cont.)	50.00				
Centre-du-Québec					
Advantag Canada inc.		—	59	190	249
Distribution Pro-Excellence inc.		—	240	—	240
Fromagerie L'Ancêtre inc.		—	47	—	47
Lacal Technologie inc.		—	133	—	133
Mobilicab inc.		—	—	1,399	1,399
Preschool "once upon a time ... Vision" inc.		83	—	—	83
Total Centre-du-Québec		83	479	1,589	2,151
Chaudière - Appalaches					
2851-8249 Québec inc. (Résidence intermédiaire Fortier)		—	47	—	47
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
Transport St-Agapit inc.		—	—	315	315
Total Chaudière - Appalaches		1,088	1,197	315	2,600
Côte-Nord					
9160-7671 Québec inc. (Pétroles MB)		—	105	—	105
Total Côte-Nord		—	105	—	105
Eastern Townships					
9316-3251 Québec inc. (Éco-Pak inc.)		—	—	90	90
Attraction inc.		—	161	—	161
Avizo Experts-Conseils inc.		—	257	—	257
Innotex inc.		—	73	—	73
Khrome Product - Transport (KPT) inc.		—	264	—	264
Nautic & Art inc.		—	—	406	406
Potesch Screw Piles inc.		375	520	—	895
S.E.2 inc.		125	—	—	125
Total Eastern Townships		500	1,275	496	2,271
Gaspésie-Îles-de-la-Madeleine					
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
Total Gaspésie-Îles-de-la-Madeleine		45	231	1,143	1,419
Outside of Canada					
Yamana Gold inc.		183	—	—	183
Total Outside of Canada		183	—	—	183

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

As at June 30, 2022

Information from the most recent audited financial reports dated	Equity Interest of the Company %	Unsecured investments		Secured investments	Total \$
		Common and Preferred shares and funds units \$	Loans, advances and notes \$	Loans, advances and notes \$	
2021-12-31 Capital croissance PME II s.e.c. (cont.)	50.00				
Lanaudière					
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
Total Lanaudière		1,456	379	137	1,972
Laurentians					
Jean-Jacques Campeau inc.		2,000	220	—	2,220
Multi Online Distribution inc. (Multinautic)		—	422	—	422
Technoflex International inc.		350	51	—	401
Total Laurentians		2,350	693	—	3,043
Laval					
8376905 Canada inc. (Paramédic)		—	213	—	213
Norseco inc.		—	66	—	66
Numesh inc.		—	—	827	827
Total Laval		—	279	827	1,106
Mauricie					
Ateliers de l'électro-ménager R. Vallée inc.		—	—	33	33
Premont Foods Inc.		—	189	—	189
Total Mauricie		—	189	33	222
Montérégie					
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
Total Montérégie		—	2,676	730	3,406

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

As at June 30, 2022

Information from the most recent audited financial reports dated	Equity Interest of the Company %	Unsecured investments		Secured investments	Total \$
		Common and Preferred shares and funds units \$	Loans, advances and notes \$	Loans, advances and notes \$	
2021-12-31 Capital croissance PME II s.e.c. (cont.)	50.00				
Montréal					
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
Circle6 Solutions Inc.		270	—	—	270
Faspac Plastiks inc.		—	275	—	275
G. & S. Fer-Aluminium inc.		—	247	—	247
Gorski Group Ltd		—	—	213	213
Groupe CDREM inc. (Centre du rasoir)		—	314	—	314
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
Reftech international inc.		—	—	109	109
Sphere Media inc.		1,000	964	—	1,964
Total Montréal		4,109	2,754	4,831	11,694
Nord-du-Québec					
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
Total Nord-du-Québec		1,011	16	122	1,149

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

As at June 30, 2022

Information from the most recent audited financial reports dated	Equity Interest of the Company %	Unsecured investments		Secured investments	Total \$
		Common and Preferred shares and funds units \$	Loans, advances and notes \$	Loans, advances and notes \$	
2021-12-31 Capital croissance PME II s.e.c. (cont.)	50.00				
Saguenay-Lac-Saint-Jean					
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. (L'Usine - VM)		—	—	123	123
9365-4606 Québec inc. (La Voie Maltée)		975	—	—	975
Clinique médicale privée Opti-Soins inc.		—	379	—	379
Communications Télésignal inc.		338	—	—	338
Déménagements Tremblay Express ltée (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
PGS Experts inc. (ex. Cervo-Polygaz inc.)		—	—	20	20
Restaurant La Cuisine inc.		—	87	—	87
Sécuor inc.		—	35	37	72
Télénet Informatique inc.		428	—	22	450
Transport Réal Villeneuve inc.		—	137	—	137
Total Saguenay-Lac-Saint-Jean		3,969	2,131	2,331	8,431
		21,908	14,949	14,444	51,301
Funds committed but not disbursed					—
Total Capital croissance PME II s.e.c.					51,301

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Information from the most recent audited financial reports dated	Equity Interest of the Company %	Unsecured investments		Secured investments	Total \$
		Common and Preferred shares and funds units \$	Loans, advances and notes \$	Loans, advances and notes \$	
2022-06-30 Desjardins Capital PME s.e.c.	40.73				
Abitibi-Témiscamingue					
11360345 Canada inc.		—	—	253	253
2732-2304 Québec inc. (Location Dion)		—	244	—	244
9063-7547 Québec inc. (Usinage Laquerre)		—	284	—	284
Abitibi Geophysics inc.		—	273	—	273
Atelier Rivard inc.		—	—	88	88
Cmac-Thyssen mining group inc.		1,259	1,856	—	3,115
Créations Thermodoor inc.		—	204	—	204
Draperies Réginald inc		—	122	—	122
Galarnreau Entrepreneur Général inc.		—	—	1,222	1,222
Globale CMAC-Thyssen Global Holding inc.		—	259	—	259
Héli Technik inc.		—	128	—	128
Papeterie Commerciale de Val-d'Or inc.		—	122	—	122
Perseus Services-Conseils inc.		—	64	—	64
Transport Jolatem inc.		—	257	—	257
Total Abitibi-Témiscamingue		1,259	3,813	1,563	6,635
Bas-Saint-Laurent					
3326403 Canada inc. (Méridien Maritime)		—	—	674	674
9024-0177 Québec inc. (Transport Stéphane Ross)		—	—	121	121
André Hallé & fils ltée		—	672	—	672
Bois CFM inc.		—	—	550	550
Créations Verbois inc.		—	815	—	815
Électronique Mercier ltée		—	368	—	368
Finesses d'Alsace inc. (Les)		—	35	—	35
Fromagerie des Basques inc.		—	611	—	611
Gestion AJ (2003) inc.		—	—	204	204
Gestion Rima 2013 inc.		—	—	140	140
Gestion Rock Morel inc.		—	—	305	305
Groupe Chênevert inc.		—	407	—	407
Maison du Lac Témiscouata (La)		—	89	—	89
Maskinen inc.		—	—	204	204
Pavage Cabano ltée et 9378-2910 Québec inc.		—	—	422	422
Plastica Moreneau 2014 inc.		—	—	73	73
Produits métalliques A.T. inc. (Les)		—	314	—	314
Services à domicile de la région de Matane (Les)		—	—	235	235
Signalisation B.S.L. inc. (ex. 9416-8804 Québec inc.)		—	—	204	204
St. Laurent Distillery		—	407	—	407
Transport Gérard Hallé inc.		—	119	—	119
Total Bas-Saint-Laurent		—	3,837	3,132	6,969

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		Common and Preferred shares and funds units \$	Loans, advances and notes \$	Loans, advances and notes \$	
2022-06-30 Desjardins Capital PME s.e.c. (cont.)	40.73				
Capitale-Nationale					
9450-4214 Québec inc.		—	2,559	—	2,559
Can-Explore inc.		—	381	—	381
Capilex-Beauté Ltd		—	319	—	319
Centre hydraulique GMB inc.		—	87	—	87
Ciao Technologies inc.		—	270	—	270
Clinique d'Expertises Médicales du Québec		—	—	205	205
Connec Outdoors inc.		—	102	—	102
DMB Distribution alimentaire inc.		—	134	—	134
Ébénisterie R. Daigle & Associés inc.		—	326	—	326
Gestion 3MS inc.		—	—	199	199
Granite D.R.C. inc.		652	902	—	1,554
Groupe Restos Plaisirs inc. (Le)		—	1,317	—	1,317
KSO inc.		3,299	—	—	3,299
Lasertech industries inc.		—	204	—	204
Lumca inc.		—	978	—	978
Métafab (1996) inc.		—	288	—	288
Oricom internet inc.		132	204	—	336
Piscines Soucy inc.		—	117	—	117
Pleau inc. (anc. Lavoie & Pleau inc.)		—	235	—	235
Produits Pâtisserie Michaud inc.		—	89	—	89
Progitek Dev inc.		636	509	—	1,145
Pronature inc.		—	263	—	263
Radio-Onde inc.		—	916	—	916
Solugaz inc.		—	1,692	—	1,692
Xeos Imaging inc.		—	407	—	407
Total Capitale-Nationale		4,719	12,299	404	17,422
Centre-du-Québec					
9091-8558 Québec inc. (Service Avicole JGL)		—	—	458	458
Atelier Pro Signature inc.		—	96	—	96
C.M.P. Mayer Fire Equipment inc. (L'Arsenal)		—	—	104	104
Hydraulique Vigneault inc.		—	123	—	123
Korok Group inc.		866	233	—	1,099
Maçonneries Blanchette inc. (Les)		—	407	—	407
Sérigraphie Élite inc.		—	255	—	255
Transport Dessaults inc.		—	—	289	289
Total Centre-du-Québec		866	1,114	851	2,831

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Information from the most recent audited financial reports dated	Equity Interest of the Company %	Unsecured investments		Secured investments	Total \$
		Common and Preferred shares and funds units \$	Loans, advances and notes \$	Loans, advances and notes \$	
2022-06-30 Desjardins Capital PME s.e.c. (cont.)	40.73				
Chaudière - Appalaches					
9244-6699 Québec inc. (Versaprofiles Products inc.)		1,914	—	—	1,914
AEF Global inc.		—	142	—	142
Ancia Personnel inc.		—	174	—	174
C.I.F. Métal Itée		1,716	—	—	1,716
Camille Blais & Fils Ltd		—	271	—	271
Construction M.G.P. inc.		—	—	611	611
Fabrication P.F.L. inc.		—	—	305	305
Fonderie Poitras Ltd		900	917	—	1,817
Garage Gilmyr inc.		—	55	454	509
Garage S.M. Audet inc.		—	239	—	239
Gestion ABC Adstock inc.		—	—	533	533
Humaco Acoustique inc.		—	204	—	204
Humaco Construction inc.		—	442	—	442
Immobilisation 2010 inc.		—	—	1,140	1,140
Industries RAD inc.		—	2,545	—	2,545
Isothermic Doors & Windows inc.		—	672	—	672
J.L. Leclerc et fils inc.		1,383	—	—	1,383
L'entrepôt du pneu de la Mauricie inc.		—	—	611	611
L. & G. Cloutier inc.		—	—	815	815
Litières Ripbec inc. (Les)		—	127	—	127
Madli inc.		—	204	—	204
Mercier Wood Flooring inc.		—	—	2,037	2,037
Métal Méroc inc.		—	—	137	137
Métallifer Aluminium inc.		—	—	2,495	2,495
Nutech inc.		509	808	—	1,317
P.H. Tech inc.		3,075	998	—	4,073
Placide Martineau inc.		—	—	563	563
Plate 2000 inc.		—	—	214	214
Productions Horticoles Demers inc. (Les)		1,068	398	—	1,466
Sablère A.D. Roy inc.		—	—	265	265
SCM-GL inc.		—	—	407	407
Textiles Gauvin inc. (Les)		—	37	—	37
Vachon Auto Itée		—	—	1,364	1,364
Total Chaudière - Appalaches		10,565	8,233	11,951	30,749
Côte-Nord					
9115-7115 Québec inc. (Résidence des Bâisseurs, Sept-Îles)		—	—	606	606
9389-1596 Québec inc. (Clinique d'audioprothésiste)		—	—	6	6
GAUMAR Environnement inc.		—	—	815	815
Pêcheries LD inc.		—	114	—	114
Total Côte-Nord		—	114	1,427	1,541

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		Common and Preferred shares and funds units \$	Loans, advances and notes \$	Loans, advances and notes \$	
2022-06-30 Desjardins Capital PME s.e.c. (cont.)	40.73				
Eastern Townships					
4369530 Canada inc.		—	—	631	631
9045-7631 Québec inc. (Clément Le Gourmand)		—	—	260	260
9055-2647 Québec inc. (Rock Moto Sport)		—	—	611	611
9386-3660 Québec inc. (IND Group)		—	122	—	122
AB Tech Services Polytechniques inc.		—	1,044	—	1,044
Agendrix inc.		428	—	448	876
Centrik Capital inc.		244	—	—	244
Cible-Solutions d'affaires inc.		—	—	175	175
DBO Expert inc.		—	204	—	204
Distribution MC Arsenal inc.		—	692	—	692
Lefko Produits de Plastique inc.		—	815	—	815
Pliages Apaulo inc. (Les)		102	685	—	787
Pompape de béton JPB inc.		—	—	305	305
Wiptec inc.		—	815	—	815
Total Eastern Townships		774	4,377	2,430	7,581
Gaspésie-Îles-de-la-Madeleine					
9131-0037 Québec inc. (Manoir du Havre)		—	—	982	982
9193-6575 Québec inc. (Pit Caribou)		—	—	597	597
9368-8828 Québec inc. (Danis Renaud Pêcheur de Homard)		—	57	—	57
9413-1927 Québec inc. (Solution infomédia)		—	163	—	163
9440-9760 Québec inc.		—	—	140	140
Entreprises Leblanc 3 inc. (Les)		—	—	204	204
Poissons frais des Îles inc.		—	605	—	605
Total Gaspésie-Îles-de-la-Madeleine		—	825	1,923	2,748
Lanaudière					
2635-8762 Québec inc. (Express Mondor)		—	819	—	819
9269-1419 Québec inc. (LabSurface)		—	—	407	407
9293-8927 Québec inc. (Intermarché St-Roch-de-L'Achigan)		—	—	275	275
Cyberimpact inc.		—	652	—	652
EEGT inc.		—	—	92	92
Industries Mailhot inc.		—	2,110	—	2,110
Pattes et Griffes inc.		—	407	—	407
Paul Arbec inc.		—	2,830	—	2,830
PEL International Furniture Ltd.		—	274	—	274
Total Lanaudière		—	7,092	774	7,866
Laurentians					
12420015 Canada inc.		—	815	—	815
9364-6297 Québec inc. (Médifice Investissements)		—	2,850	—	2,850
Excavation Mastromatteo inc.		—	611	—	611
Flo-Fab inc.		—	212	—	212
Les pièces d'autos Léon Grenier (1987) inc.		—	248	—	248
Total Laurentians		—	4,736	—	4,736

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		Common and Preferred shares and funds units \$	Loans, advances and notes \$	Loans, advances and notes \$	
2022-06-30 Desjardins Capital PME s.e.c. (cont.)	40.73				
Laval					
9257-4607 Québec inc. (Piscine Okéanos Québec)		—	1,616	—	1,616
9388-7628 Québec inc.		4,073	—	—	4,073
Construction Jadco inc		—	—	2,892	2,892
D'Aronco, Pineau, Hébert, Varin inc.		—	—	1,222	1,222
DBM Technologies inc.		4,073	—	—	4,073
MEDIAVORE interactive inc.		—	122	—	122
Plantes d'intérieur Véronneau inc. (les)		—	318	—	318
Savons Prolav inc.		—	611	—	611
Total Laval		8,146	2,667	4,114	14,927
Mauricie					
9027-9118 Québec inc. (Trois-Rivières Honda)		—	1,629	—	1,629
Construction et location Jenik inc.		—	—	264	264
Louiseville Specialty Products inc.		3,178	—	—	3,178
RGF Électrique inc.		—	388	—	388
Solutions Genyk inc.		—	919	—	919
Systèmes hydrauliques T.L.G. inc. (Les)		86	—	—	86
Transport Chainé inc.		217	—	—	217
Total Mauricie		3,481	2,936	264	6,681

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Information from the most recent audited financial reports dated	Equity Interest of the Company %	Unsecured investments		Secured investments	Total \$
		Common and Preferred shares and funds units \$	Loans, advances and notes \$	Loans, advances and notes \$	
2022-06-30 Desjardins Capital PME s.e.c. (cont.)	40.73				
Montérégie					
10310387 Canada inc. (Bathica)		—	1,018	—	1,018
3894207 Canada inc. (Barbies TM)		—	270	—	270
9020-5758 Québec inc. (AVRIL)		4,411	1,372	—	5,783
9049-1135 Québec inc. (Propane du Suroît)		—	2,444	—	2,444
9165-1083 Québec inc. (Groupe Chevalier et Séguin)		—	652	—	652
9219-3267 Québec inc. (WeCook Meals)		2,591	428	—	3,019
9378-5962 Québec inc.		244	457	—	701
Alain Royer Consultant inc.		601	—	—	601
Asselin Mécanique Industrielle inc.		—	620	—	620
Atelier d'usinage Richelieu inc.		—	497	—	497
Ben-Mor Cables inc.		—	—	927	927
Bigo inc.		—	176	—	176
Canadian Medical Partners Liaison Langevin & Associates inc.		—	611	—	611
Cloisons Corflex inc. (Les)		—	407	—	407
Construction A.R. Laprade ltée		—	611	—	611
Dynamat inc.		—	204	—	204
Éveil des Sens inc.		—	151	—	151
Excavation Laflamme et Ménard inc.		—	260	—	260
Excellence Hydraulique inc.		—	1,222	—	1,222
Gestion Dclinc inc.		—	1,629	—	1,629
Gestion Distinct'O inc. (Amerispa)		718	—	—	718
Groupe Galileo inc.		315	—	—	315
Groupe Satori inc.		—	724	—	724
H2O Traitements Industriels inc.		—	50	—	50
Helios Group inc.		—	—	2,119	2,119
Hugo Corporation inc.		—	—	591	591
Martins Industries inc.		—	1,259	—	1,259
SP Apparel inc.		—	—	1,018	1,018
Talthi inc.		—	407	—	407
Tremcar Technologies inc.		—	4,073	—	4,073
Total Montérégie		8,880	19,542	4,655	33,077

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		Common and Preferred shares and funds units \$	Loans, advances and notes \$	Loans, advances and notes \$	
2022-06-30 Desjardins Capital PME s.e.c. (cont.)	40.73				
Montréal					
3236013 Canada inc. (Planète Mobile)		—	—	424	424
7198795 Canada inc. (Au Noir)		—	—	691	691
9286-7373 Québec inc. (Ewool Heated Liners)		—	815	—	815
9459-1054 Québec inc.		—	—	530	530
Athlete RMS inc.		—	2,309	—	2,309
Azur Group inc.		336	—	—	336
Carrosseries de Lasalle A.M. inc. (Les)		—	350	—	350
DEK Canada inc.		—	77	—	77
Dentistree Solutions inc.		41	—	—	41
Digitad Group inc.		—	611	—	611
Emballages OnduCorr inc. (Les)		—	570	—	570
First Choice brands inc.		—	552	—	552
G2MC inc.		4,073	—	—	4,073
Gastronomia Aliments Fins inc.		733	1,219	—	1,952
Gorski Group Ltd		—	—	609	609
Groupe Bugatti inc. (Le)		—	1,240	—	1,240
Groupe Shemie inc.		—	—	1,838	1,838
GTI Canada inc.		—	—	360	360
In-RGY Global Consulting inc.		994	362	—	1,356
IP4B inc.		—	162	—	162
Kim Lam (1982) inc.		—	207	—	207
Malicis Consultation inc.		—	611	—	611
Minicucci Media Group inc.		—	—	815	815
Momentis Systems inc.		—	358	—	358
Multiforme Métal inc.		—	—	68	68
Neomed Institute		—	—	566	566
Neon Clothing Company of Canada inc.		1,201	1,666	—	2,867
Pénéga Communication inc.		—	358	—	358
Reftech International Maintenance inc.		—	—	253	253
Substance Stratégies Numériques inc.		—	249	—	249
Tink Profitabilité Numérique inc.		764	—	—	764
XcCommerce inc.		894	668	—	1,562
Total Montréal		20,224	16,111	7,210	43,545
Nord-du-Québec					
I.D. Logic inc.		—	204	—	204
Total Nord-du-Québec		—	204	—	204
Outaouais					
7510420 Canada inc.		—	381	—	381
Affichage National inc.		—	—	204	204
Arrosage Outaouais Lawn Care inc.		—	81	—	81
Raymond and Associate Group		—	—	916	916
Total Outaouais		—	462	1,120	1,582

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		Common and Preferred shares and funds units \$	Loans, advances and notes \$	Loans, advances and notes \$	
2022-06-30 Desjardins Capital PME s.e.c. (cont.)	40.73				
Saguenay-Lac-Saint-Jean					
2331-8884 Québec inc. (Advantage Logistic Group)		204	—	—	204
2724600 Canada ltée (Industries Soudex)		—	69	—	69
6348017 Canada inc. (Dynamic Concept)		—	—	288	288
9020-2938 Québec inc. (Service de pneus Potvin)		—	768	—	768
9244-5113 Québec inc. (Perron Télécom)		49	120	—	169
9292-2913 Québec inc. (Deliwok)		—	380	—	380
9429-0947 Québec inc. (Fabmec)		—	—	53	53
Charl-Pol inc.		—	407	—	407
Clinique médicale privée Opti-Soins inc.		—	207	—	207
Communications Télésignal inc.		—	249	—	249
Groupe MYK inc.		—	—	449	449
Groupe Ongerneige inc.		—	124	—	124
Inotech Fabrication Normandin inc.		224	714	—	938
Panorama Helicopters Ltd.		—	—	172	172
Senneco inc.		—	—	102	102
Service électronique professionnel (S.E.P.) inc.		—	55	—	55
Société en commandite Lokia Trois-Rivières		—	—	2,467	2,467
STC Manufacturier inc.		—	97	—	97
Theka Industries inc.		—	815	—	815
Total Saguenay-Lac-Saint-Jean		477	4,005	3,531	8,013
		59,391	92,367	45,349	197,107
Funds committed but not disbursed					12,646
Total Desjardins Capital PME s.e.c.					209,753

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Information from the most recent audited financial reports dated	Equity Interest of the Company %	Unsecured investments		Secured investments	Total \$
		Common and Preferred shares and funds units \$	Loans, advances and notes \$	Loans, advances and notes \$	
2021-12-31 Desjardins Capital Transatlantique, L.P.	60.67				
Laval					
DBM Technologies inc.		2,672	—	—	2,672
Total Laval		2,672	—	—	2,672
Montréal					
Groupe Solotech inc.		1,172	—	—	1,172
In-RGY Global Consulting inc.		536	216	—	752
Proaction International inc.		1,138	—	—	1,138
Total Montréal		2,846	216	—	3,062
Outside of Canada					
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
Total Outside of Canada		6,145	4,963	—	11,108
		11,663	5,179	—	16,842
Funds committed but not disbursed					1,583
Total Desjardins Capital Transatlantique, L.P.					18,425

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		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.)		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
FjordAl Aluminium inc.		163	—	—	163
Fonds Entrepia Nord, s.e.c. (Le)		305	—	—	305
Fonds Innovexport s.e.c.		68	—	—	68
G.E.T.T. Gold inc. (Nippon Dragon Resources inc.)		178	—	—	178
Global LVL inc.		191	—	—	191
Greybox Solutions inc.		—	154	—	154
Groupe Icible inc.		—	74	—	74
Hortau inc.		368	—	—	368
Imagia Canexia Health inc.		2,725	—	—	2,725
Imeka Solutions inc.		—	240	—	240
Indalo Studio inc. (o3d)		—	86	—	86
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
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
The Sustainable development enterprises Energy Solutions &		148	—	—	148
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
Total Desjardins - Innovatech S.E.C.					31,917

**Index of the Company's share in investments made by specialized funds and partner funds, at cost (unaudited)
As at June 30, 2022**

Information from the most recent audited financial reports dated	Equity Interest of the Company %	Unsecured investments		Secured investments	Total \$
		Common and Preferred shares and funds units \$	Loans, advances and notes \$	Loans, advances and notes \$	
2021-12-31 Société en commandite Essor et Coopération	94.55				
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
Total Société en commandite Essor et Coopération					38,258
2021-09-30 Fonds d'investissement dans la relève agricole (FIRA)					
<i>Holds investments in fifty-five (55) companies</i>	33.33	10,919	—	—	10,919
Funds committed but not disbursed					10,683
Total Fonds d'investissement dans la relève agricole					21,602

This unaudited index provides details of investments, as well as the guarantees and suretyships granted, that respect the criteria stated in the *Regulation respecting Development Capital Investment Fund Continuous Disclosure* and are made by:

- partner funds in which Capital régional et coopératif Desjardins (CRCD) holds an equity interest of more than or equal to 50%; or
- specialized funds in which CRCD has invested an amount equal or superior to the highest of 0,2 % of its net asset or \$10M.



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

Investor Relations
1 888 522-3222

capitalregional.com