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**2023 Annual
Financial Report**

 **Desjardins**
Capital régional
et coopératif



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Management Discussion and Analysis

This annual Management Discussion and Analysis (“MD&A”) supplements the separate financial statements and contains financial highlights but does not reproduce the complete separate annual financial statements of Capital régional et coopératif Desjardins (CRCD). It presents management’s assessment of CRCD’s results for the period reported in the separate 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.










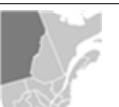
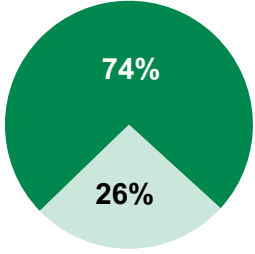







Copies of the separate annual financial statements may be obtained free of charge, on request, by calling 514-281-2322 or (toll free) 1-866-866-7000, extension 5552322, by writing to 2 Complexe Desjardins, P.O. Box 760, Desjardins Station, Montréal, Québec H5B 1B8, or from our website (www.capitalregional.com)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

Interim 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 December 31, 2023, the funds committed per region were as follows:

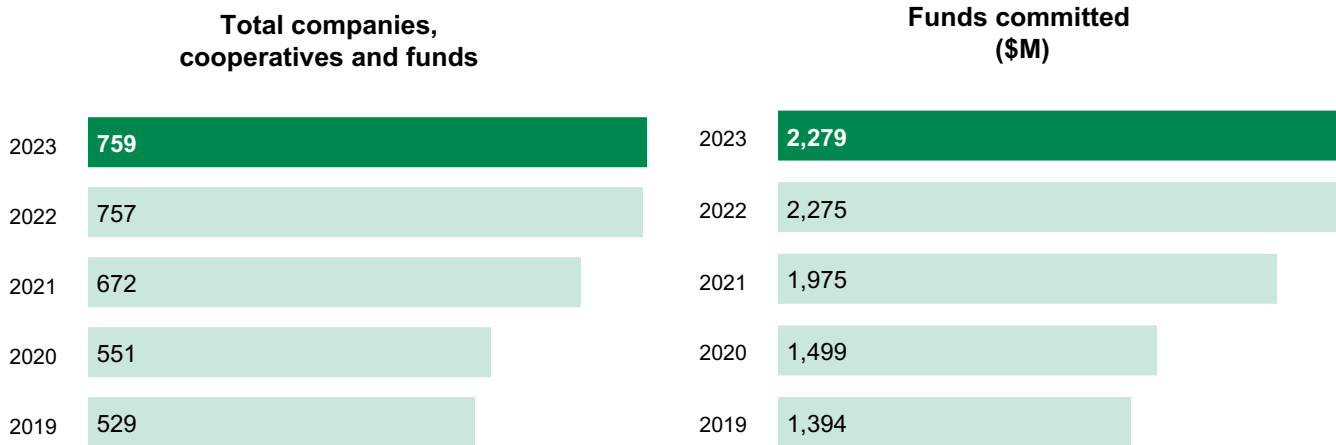
 ABITIBI-TÉMISCAMINGUE* \$31M → 41 companies \$0.5M → 1 cooperative	 LAVAL \$104M → 16 companies	IN TOTAL 759 COMPANIES, COOPERATIVES AND FUNDS
 BAS-SAINT-LAURENT* \$71M → 39 companies \$0.1M → 1 cooperative	 MAURICIE* \$29M → 15 companies \$0.3M → 1 cooperative	
 CAPITALE-NATIONALE \$196M → 77 companies \$7M → 7 cooperatives	 MONTÉRÉGIE \$276M → 70 companies \$39M → 1 cooperative	74% OF COMPANIES AND COOPERATIVES ARE FROM REGIONS OTHER THAN MONTRÉAL AND CAPITALE-NATIONALE.
 CENTRE-DU-QUÉBEC \$50M → 22 companies \$7M → 3 cooperatives	 MONTRÉAL \$513M → 111 companies \$103M → 4 cooperatives	
 CHAUDIÈRE-APPALACHES \$269M → 71 companies \$1M → 3 cooperatives	 NORD-DU-QUÉBEC* \$7M → 20 companies	
 CÔTE-NORD* \$6M → 8 companies	 OUTAOUAIS \$11M → 14 companies	
 ESTRIE \$198M → 69 companies \$7M → 3 cooperatives	 SAGUENAY-LAC-SAINT-JEAN* \$110M → 72 companies \$0.8M → 5 cooperatives	74% Other regions 26% Montréal and Capitale-Nationale
 GASPÉSIE – ÎLES-DE-LA-MADELEINE* \$12M → 12 companies	OUTSIDE QUÉBEC (ex Europe) \$16M → 4 companies	
 LANAUDIÈRE \$60M → 23 companies \$5M → 2 cooperatives	EUROPE \$30M → 11 companies	
 LAURENTIDES \$40M → 16 companies	FUNDS \$82M → 17 funds	

* 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 DECEMBER 31



1.3 CRCD financial data

AS AT DECEMBER 31



2.0 CRCD financial highlights

The following charts present key financial data and are intended to assist in understanding CRCD's financial results for the preceding five fiscal years. This information is derived from CRCD's audited separate annual financial statements.

2.1 Ratios and supplemental data

(in thousands of \$, unless indicated otherwise)	Dec. 31, 2023	Dec. 31, 2022	Dec. 31, 2021	Dec. 31, 2020	Dec. 31, 2019
Revenue	118,104	97,830	67,951	48,233	55,210
Gains (losses) on investments	(15,986)	(129,518)	212,275	38,471	63,703
Net earnings (loss)	44,627	(87,918)	234,476	46,429	81,302
Net assets	2,566,618	2,559,100	2,594,703	2,272,798	2,308,466
Common shares outstanding (number, in thousands)	145,933	148,099	144,959	140,110	144,849
Total operating expense ratio ⁽¹⁾ (%)	2.0	2.0	1.8	1.8	1.6
Portfolio turnover rate:					
– Investments impacting the Québec economy (%)	8	8	15	13	10
– Other investments (%)	51	118	111	100	101
Trading expense ratio ⁽²⁾ (%)	—	—	—	—	—
Number of shareholders (number)	111,433	113,690	113,039	109,286	109,364
Issues of common shares – Class A “Issuance”	59,654	140,088	140,155	139,842	140,017
Exchanges of common shares – Class B “Exchange”	49,885	49,905	99,855	(92)	199,445
Redemption of common shares	96,763	87,773	52,726	221,939	81,657
Investments impacting the Québec economy at cost	1,659,283	1,658,473	1,440,623	1,108,055	1,014,864
Fair value of Investments impacting the Québec economy	1,842,169	1,938,022	1,796,083	1,298,331	1,249,967
Funds committed but not disbursed including guarantees and suretyships	175,937	222,262	199,130	238,226	237,009

⁽¹⁾ Total operating expense ratio is calculated by dividing total operating expenses as shown on the separate statements of comprehensive income by net assets as at the end of the fiscal year 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 \$)	Dec. 31, 2023	Dec. 31, 2022	Dec. 31, 2021	Dec. 31, 2020	Dec. 31, 2019
Net assets per common share, beginning of year	17.28	17.90	16.22	15.94	15.34
Increase (decrease) attributable to operations	0.31	(0.59)	1.67	0.34	0.58
Interest, dividends, distributions and negotiation fees	0.81	0.67	0.48	0.35	0.39
Operating expenses	(0.36)	(0.34)	(0.32)	(0.27)	(0.25)
Income taxes	(0.03)	(0.02)	—	(0.02)	(0.01)
Realized gains (losses)	0.53	(0.14)	0.34	0.56	0.25
Unrealized gains (losses)	(0.64)	(0.76)	1.17	(0.28)	0.20
Difference attributable to common share issues and redemptions	—	(0.03)	0.01	(0.06)	0.02
Net assets per common share, end of year	17.59	17.28	17.90	16.22	15.94

3.0 Overview

CRCD ended fiscal 2023 with net earnings of \$44.6 million (net loss of \$87.9 million in 2022), representing a return of 1.8% (negative return of 3.4% in 2022), resulting in an increase in net assets per share to \$17.59 based on the number of shares outstanding as at December 31, 2023. 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.

Investment impacting the Québec economy achieved a return of 4.0% in 2023, compared with a negative return of 0.1% in 2022. This portfolio was affected by the uncertain economic environment, although to a lesser extent than in 2022, which reduced, among other things, the profit margins of a number of portfolio companies and investor appetite for technology sector companies.

As at December 31, 2023, the cost of Investments impacting the Québec economy totalled \$1,659.3 million, of which \$161.1 million was disbursed during fiscal 2023. As at December 31, 2023, commitments made but not disbursed, including guarantees and suretyships granted to companies, cooperatives or funds, amounted to \$175.9 million. New commitments for the year totalled \$114.8 million.

The Other investments portfolio posted a return of 5.1%. All asset classes in this portfolio contributed positively to performance, except for real estate funds, which continued to feel the repercussions of higher financing costs, which put downward pressure on valuations in general. For 2022, the Other investments portfolio posted a negative return of 3.4%.

During fiscal 2023, subscriptions of Class A “Issuance” common shares totalled \$59.7 million, or substantially all of the maximum authorized amount for the issue, with the balance sold in the first few days of 2024. Share redemptions totalled \$96.8 million, compared with \$87.8 million in 2022. As at December 31, 2023, the balance of shares eligible for redemption totalled \$1,124.9 million, while net assets amounted to \$2,566.6 and shareholders numbered 111,433. For more information, please see the Subscriptions section of this MD&A.

3.1 Our vision for Québec entrepreneurship

During the fiscal year, an overall slowdown in investment activities was observed. Some sectors were more affected than others by the inflationary economic environment. Meanwhile, some sectors had the wind in their sails even though for most organizations the period was more favourable to a tightening of controllable expenditures.

After a very active two-year period in terms of investment, the consultancy services offered to partner companies increased in fiscal 2023, in the areas of sound governance, succession planning and more sustainable business processes. This support translated into a significant number of reinvestments, in large part to support growth. The management team was also strengthened with the addition of due diligence resources specializing in human resources and governance to continue supporting portfolio companies. Business transfers remained essential for maintaining and developing the regions, making it necessary to encourage the next generation and business successions. These transactions required more time and effort since buyers were more cautious and sellers had to temper their expectations.

In addition to solidifying preferred relationships with partners, the investment teams were able to return to best practices in business development and on-site presence with the full resumption of business promotion activities. With economic uncertainty still looming, CRCD is there to help Québec entrepreneurs meet the challenges they face.

3.2 Growing businesses stronger

Building on nearly 50 years of expertise, Desjardins Capital, CRCD's manager, is one of the most active players in development and venture capital in Québec. Together, we are an indispensable business partner, supporting over 759 businesses, cooperatives and funds in various industries spanning all Québec regions. In addition to maintaining and stimulating the productivity of Québec SMEs, we are a major economic leader for ensuring the province's vitality.

We leverage our teams' expertise and skills in investment, external funds management, business performance and business expertise and in finance and institutional services. In addition to our activities in investment and promoting Québec SMEs and cooperatives, we offer governance trainings and products adapted to their needs. They can also benefit from our vast business network to support their growth and from our synergy with the whole Desjardins Group, including nearly thirty Desjardins Business centres.

Our closeness with our partner companies, our well-established, trust-based relationships and our deep knowledge of regional issues enable us to play the key role of catalyst in the entrepreneurial ecosystem to support the start up, development, transfer and succession of Québec businesses and flagships.

We work together with entrepreneurs to support them in integrating environmental, social and governance (ESG) criteria, by advocating education and awareness. We perform ESG diagnostics to determine their maturity and areas of support required and then provide recommendations and monitor their progress.

Inspired by industry best practices in sound governance, we also support entrepreneurs in setting up advisory committees and boards of directors. We offer them support and tools adapted to their realities. Moreover, we recruit and recommend experienced independent directors who can offer expertise related to their company's ambitions. These directors have access to numerous tools and are regularly trained and evaluated to meet the highest standards of collaboration. Our skills in governance and our support, based on agility, simplicity, strategic thinking and alignment with business needs, sets us apart in the market.

Our closeness with the Québec entrepreneurial ecosystem and our specialized support ensures that we are actively contributing to the lasting prosperity of people and communities by investing in the growth and sustainability of local businesses.

3.3 Economic conditions

2023 ECONOMIC ENVIRONMENT

Global economy

In 2023, the global economy slowed after two strong years of post-pandemic growth. Global real GDP grew 3.0%, down from 3.5% in 2022 and 6.4% in 2021. There was also a marked drop in inflation. The causes of a period of sharply rising prices that peaked in 2022 – notably problems in supply chains and surging energy prices – eased significantly over the course of the year. In most countries, inflation came close to, but did not reach, central bank targets. However, some measures of inflation remained high after excluding food and energy. Rising interest rates caused activity in the major economies to slow during the year. The eurozone economy was virtually stagnant. The UK economy performed better at the start of 2023, but real GDP growth had dissipated completely by the third quarter. In China, the rally that followed the reopening of major cities at the end of 2022 proved to be short-lived. Growth in real GDP slowed starting in the second quarter of 2023, and inflation turned negative over the course of the year.

Under the weight of high interest rates, the global economy should continue to grow relatively slowly in the first half of 2024, allowing inflation to fall even further. The situation is expected to improve later in 2024, due in particular to the main central banks beginning to cut their key interest rates. Global real GDP is expected to grow by 2.8% in 2024. The world's main stock market indexes began 2024 on an upward trend, fuelled by falling inflation and a slower pace in rate hikes by central banks. The outlook for corporate earnings deteriorated slightly due to high interest rates and a more moderate pace of economic growth, but some sectors, such as technologies related to artificial intelligence, continue to generate optimism among investors. However, improved economic data, particularly in the United States, and a moderation in inflation drove stock markets up and government bond yields down at the end of the year.

United States

The US economy proved particularly resilient throughout 2023. A number of challenges, such as the rising cost of living, skyrocketing interest rates, tighter credit conditions (notably following a banking crisis in March), political pitfalls and labour unrest could have led to even greater problems. All the same, US GDP rose 2.5% in 2023. Certain measures taken by the Biden administration have had a positive impact, including some to encourage the construction of factories involved in the electrification of the transportation sector and high technology. The labour market managed to create over 3 million jobs in 2023, even though the unemployment rate rose slightly. The housing market experienced some difficulties due to high mortgage rates, but the decline in activity was nevertheless contained. Inflation slowed sharply from its peak in 2022, allowing the US Federal Reserve to stop raising rates in the second half of the year.

Somewhat slower growth in US real GDP on an annualized basis is anticipated in 2024 as households and businesses continue to adapt to high interest rates. Quarterly changes in real GDP are expected to reflect a slowdown in the first half of the year, but not enough to cause major job losses. The inflation rate will also continue to fall. This will allow the Federal Reserve to begin cutting its key interest rates over the summer. Growth in US real GDP of 2.1% is forecast in 2024.

[Canada](#)

The restrictive effects of interest rate hikes continued to accumulate throughout 2023, so Canadian real GDP growth slowed markedly in 2023. Particularly affected were those sectors most sensitive to interest rate hikes, such as the housing market and consumer spending on certain durable goods. These problems should culminate in a mild recession in Canada at the start of 2024. This should bring supply and demand into better balance, allowing inflation to continue to fall. It should be recalled that the inflation rate was 6.3% at the end of 2022, and all indications are that it was approximately 3.4% at the end of 2023. This downward trend is set to continue, with inflation expected to return close to the median target (2%) toward the end of 2024. The Bank of Canada has left its key interest rate at 5.00% since July 2023, so it may begin to gradually ease monetary policy beginning in the second quarter of 2024. For 2023 as a whole, Canadian real GDP is expected to grow by just 1.1%, with inflation averaging 3.9%. After a brief period of contraction, Canadian real GDP should begin growing again in the second half of 2024. For 2024 as a whole, Canadian real GDP is expected to grow by approximately 0.2%, with inflation averaging 2.6%.

The risks, however, remain high. The interest rate hikes could prove more constraining, especially since many households will be renewing their mortgages at higher rates over the next few years. This is true even if a gradual reduction in interest rates should begin in 2024. Inflation could also be harder to tame if the upward pressure on some prices is slow to abate. Geopolitical tensions could also have major economic repercussions, particularly if the price of oil were to rise sharply.

[Québec](#)

Québec's economy has been much weaker than Canada's since the start of 2023. The province's annualized real GDP grew 1.7% in the first quarter, compared with 2.5% nationally. In the second quarter, the 1.5% decline in economic activity in Québec was much more pronounced than the 1.4% contraction in Canada, and the province recorded another decline in real GDP, which was down 0.8% in the third quarter. Québec is expected to be among the provinces with the weakest economic growth in 2023. However, the gap between Québec and the country as a whole should narrow in 2024 as the economic problems in some other provinces intensify.

Two factors in particular explain the weakness of Québec's economy in 2023. First, despite the fact that the province has experienced its fastest population growth in 50 years, it still falls short of that in almost all the other provinces. The economy is therefore less supported by households. Second, the pace of residential construction has fallen by almost 40% since the start of 2023, for one of the sharpest declines in Canada. Until last year, rental apartments accounted for close to 60% of new housing starts in Québec. This sector has been particularly hard hit by rising interest rates, as builders of rental apartments have had more difficulty securing financing. The cycle of interest rate cuts that we expect to begin in 2024, combined with \$1.8 billion of federal and provincial investments in social and affordable housing over the next five years, should help to revive housing starts in Québec. Ultimately, after falling by 0.2% in 2023, Québec's real GDP could grow 0.7% in 2024.

4.0 Management's discussion of financial performance

4.1 Operating results

CRCD'S NET RESULTS AND RETURNS

CRCD closed its fiscal year ended December 31, 2023, with net earnings of \$44.6 million, or a return of 1.8%, compared with a net loss of \$87.9 million (return of 3.4%) in 2022. Based on the number of common shares outstanding, this performance brings net assets per share to \$17.59 as at year-end, compared with \$17.28 as at the end of fiscal 2022. For illustrative purposes, at the current price of \$17.59, shareholders who invested seven years ago, on February 15, 2017, would obtain an annual after-tax return of more than 10.8%, taking into account the 40% income tax credit as per the rate applicable at that time.

CRCD's results stem primarily from Investments impacting the Québec economy and Other investments, which generated returns of 4.0% and 5.1%, respectively. For 2022, Investments impacting the Québec economy and Other investments posted negative returns of 0.1% and 3.4%, respectively. Expenses, net of administrative charges and income taxes had an impact of 2.4% on CRCD's return, compared to a 2.2% impact in 2022. Financial expenses relating to the use of the operating credit facility had a negligible impact on CRCD's return, compared with 0.1% in 2022. This line of credit was undrawn as at December 31, 2023 (\$4.5 million as at December 31, 2022). Refer to the Liquidity and capital resources section for details on the credit facility used.

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

	2023			
	Average assets under management (\$M)	Weighting (%)	Return 1 year (%)	Contribution 1 year (%)
Activities related to Investments impacting the Québec economy ⁽¹⁾	1,903	75.4	4.0	3.1
Other investments and cash	622	24.6	5.1	1.1
Financial expenses			—	—
	2,525	100.0	4.2	4.2
Expenses, net of administrative charges			(2.2)	(2.2)
Income taxes			(0.2)	(0.2)
CRCD's return			1.8	1.8

	2022			
	Average assets under management (\$M)	Weighting (%)	Return 1 year (%)	Contribution 1 year (%)
Activities related to Investments impacting the Québec economy ⁽¹⁾	1,880	74.0	(0.1)	(0.1)
Other investments and cash	659	26.0	(3.4)	(1.0)
Financial expenses			(0.1)	(0.1)
	2,539	100.0	(1.2)	(1.2)
Expenses, net of administrative charges			(2.1)	(2.1)
Income taxes			(0.1)	(0.1)
CRCD's return			(3.4)	(3.4)

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

INVESTMENTS IMPACTING THE QUÉBEC ECONOMY

Investments of \$179.0 million and disposals of \$259.0 million (including non-cash items) were made for a negative net balance of \$80.0 million. Combined with realized and unrealized net losses of \$16.7 million, these net divestments brought the fair value of the

Investments impacting the Québec economy portfolio, including foreign exchange contracts, to \$1,842.7 million as at December 31, 2023 (\$1,938.3 million as at December 31, 2022).

Investments impacting the Québec economy should also be measured taking into account funds committed but not disbursed, including guarantees and suretyships, which amounted to \$175.9 million as at December 31, 2023, compared with \$222.3 million as at December 31, 2022. Commitments already made but not disbursed of \$166.2 million, representing 6.5% of net assets, could eventually be made from the Other investments portfolio and credit facilities and allocated to Investments impacting the Québec economy.

Total commitments at cost as at December 31, 2023, amounted to \$1,835.2 million in 413 companies, cooperatives and funds, of which \$1,659.3 million was disbursed. As at December 31, 2023, backed by its entrepreneurial ecosystem, CRCD supported growth in 759 companies, cooperatives and funds.

During fiscal 2023, Investments impacting the Québec economy generated a contribution of \$77.5 million, for a return of 4.0%, compared with a negative contribution of \$1.4 million for fiscal 2022 (negative return of 0.1%). Despite stronger performance than in the previous year, the Investments impacting the Québec economy portfolio was affected by the uncertain economic environment, which reduced, among other things, the profit margins of a number of portfolio companies and investor appetite for technology sector companies.

Contribution generated by Investments impacting the Québec economy

(in thousands of \$)	2023	2022
Revenue	94,207	75,648
Gains and losses	(16,747)	(77,066)
Total	77,460	(1,418)

Revenue includes interest, dividends and negotiation fees related to Investments impacting the Québec economy. Negotiation fees, which amounted to \$4.1 million for the year ended December 31, 2023 (\$4.8 million in 2022), were earned by Desjardins Capital, the manager, and a credit for that amount is applied against the management fees paid to Desjardins Capital 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 places significant importance on the amounts injected into its ecosystem funds (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 \$23.1 million for fiscal 2023 (\$20.7 million for fiscal 2022), 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.

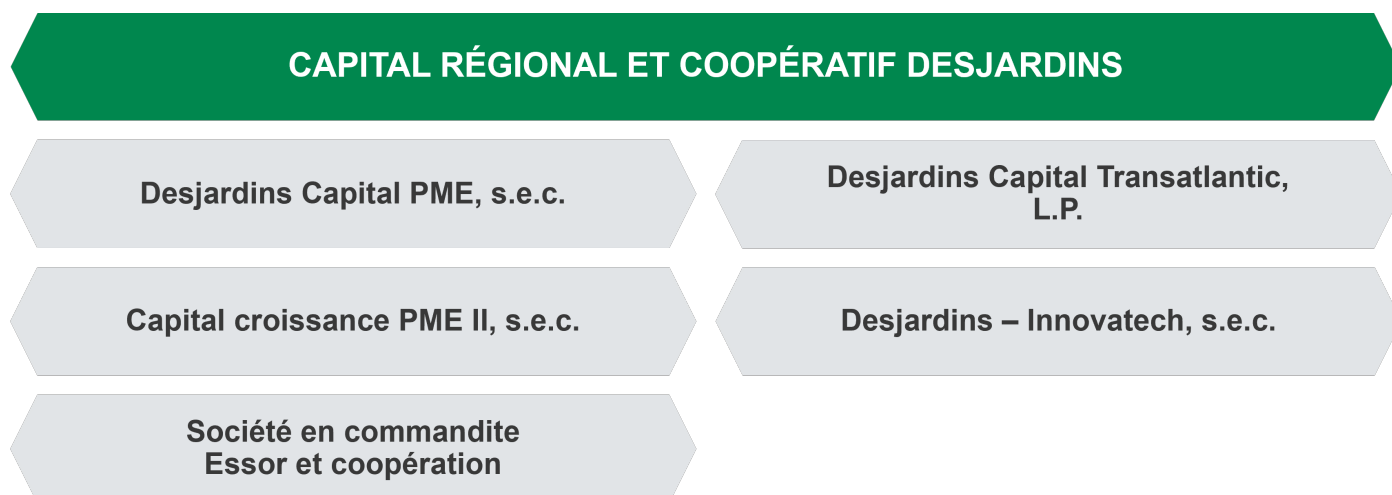
CRCD recorded in its results for the fiscal year a realized and unrealized loss of \$16.7 million compared with a loss of \$77.1 million for fiscal 2022. For more information, please see Entrepreneurial ecosystem performance in the following section.

As at December 31, 2023, the overall risk level of the Investments impacting the Québec economy portfolio had deteriorated compared with its December 31, 2022 level, as discussed in the Credit and counterparty risk section.

ENTREPRENEURIAL ECOSYSTEM

CRCD invests directly in Québec companies and also fulfills its economic development role via investments through the funds it has helped create with its manager, each of which has a specific mission. With this approach of seeking capital from various partners, CRCD can leverage its resources, thereby enhancing its positive impact on Québec's economic development.

MAIN FUNDS OF THE ENTREPRENEURIAL ECOSYSTEM



These funds, which are also managed by CRCD's manager, Desjardins Capital, are detailed below:

- The main goal of Desjardins Capital PME s.e.c. fund (DCPME), created on January 1, 2018, is to invest in Québec's small- and medium-sized businesses. This sustainable fund is an open-ended limited partnership, allowing the number of limited partners to vary. The limited partners' commitments are generally made on an annual basis. As at December 31, 2023, CRCD's interest in the DCPME fund was 37.7%, while the interests of the other three limited partners, namely the DIM Private Completion Strategy Fund, Desjardins Holding Financier Inc., and Desjardins Québec Balanced Fund, were 62.3%, collectively. As at December 31, 2023, CRCD has disbursed \$198.4 million (\$185.6 million as at December 31, 2022) allowing a total of 265 companies to benefit from \$597.5 million committed by the DCPME fund.
- Jointly with France-based Groupe Siparex, on July 4, 2018, Desjardins Capital 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 \$110 million to the two funds. DC Transatlantic's investment period, initially for a period of five years, was extended for one additional year ending July 9, 2024. CRCD has a 60.7% interest in DC Transatlantic. As at December 31, 2023, CRCD had disbursed \$30.8 million (\$25.4 million as at December 31, 2022) of its total commitment of \$33.3 million (€22.8 million), allowing 16 companies to benefit from \$42.2 million committed by the fund.
- The objective of the Société en commandite Essor et Coopération (Essor et Coopération), established on January 1, 2013, and whose investment period had ended, was to support the creation, growth and capitalization of cooperatives in Québec. CRCD and other partners, including three from the cooperative sector, had made commitments totalling \$89.9 million. CRCD has a 94.6% interest in the Essor et Coopération fund. Since the fund's inception, CRCD has disbursed \$55.2 million of its total commitment of \$85 million. As at December 31, 2023, despite the close of the investment period, CRCD maintained a commitment of \$15.7 million which will be used for reinvestment and to pay the fund's operating expenses until its winding-up. As at December 31, 2023, Essor et Coopération had committed \$33.9 million in 24 cooperatives.
- CRCD is also the joint sponsor of the Desjardins-Innovatech S.E.C. fund (DI) with the Economic Development Fund. Initially, DI undertook 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 fiscal 2023 for a total disbursement of \$3.8 million. This note does not affect the units held by CRCD in this fund. DI continues to support companies, especially those that use technological innovations or that capitalize on new uses of technologies. As at December 31, 2023, DI had committed \$51.5 million to support a total of 39 companies and funds.

- The Capital croissance PME s.e.c. (CCPME) and Capital croissance PME II s.e.c. (CCPME II) 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. 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. During fiscal 2023, CCPME transferred all its investments and the balance of its undisbursed committed funds to CCPME II. As at December 31, 2023, the CCPME fund was wound up. As at December 31, 2023, CRCD had disbursed \$256.6 million of its total commitment of \$270 million to the CCPME and CCPME II funds. Since their inception, the funds have committed \$462.7 million to 376 companies. The funds committed but not disbursed will be used for reinvestment and to pay the operating expenses of CCPME II until its scheduled winding-up. A total of 86 companies and funds benefited from \$56.7 million committed by the CCPME II fund as at December 31, 2023.

In total, as at December 31, 2023, CRCD and its ecosystem supported the growth of 759 companies, cooperatives and funds in various industries spanning all Québec regions with commitments of \$2,279.4 million. Of that total, 31 cooperatives benefited from commitments of \$170.8 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 as follows:

- Debt: investments in the form of advances and/or mainly unsecured loans and/or non-participating preferred shares;
- Equity: investments comprising common shares and limited partnership units that may be combined with advances and/or mainly unsecured loans and preferred shares in companies other than those included under the Startup and technology innovation profile;
- External funds: investments in funds outside CRCD's entrepreneurial ecosystem; and
- Startups and technological innovations: investments in companies specializing in the pre-startup, startup or post-startup stages.

Return by investment profile

	2023			
	Average assets under management	Weighting	Return 1 year	Contribution 1 year
	(\$M)	(%)	(%)	(%)
Debt	559	22.1	7.1	1.5
Equity	1,004	39.8	7.0	2.9
External funds	61	2.4	(12.4)	(0.3)
Startups and technological innovations	270	10.7	(10.1)	(1.0)
Investment profiles subtotal	1,894	75.0	4.0	3.1
Other asset items held by ecosystem funds	9	0.4	0.6	—
Ecosystem total	1,903	75.4	4.0	3.1

2022

	Average assets under management (\$M)	Weighting (%)	Return 1 year (%)	Contribution 1 year (%)
Debt	533	21.0	2.1	0.4
Equity	1,007	39.6	1.3	0.5
External funds	52	2.1	10.0	0.2
Startups and technological innovations	271	10.7	(11.4)	(1.2)
Investment profiles subtotal	1,863	73.4	(0.2)	(0.1)
Other asset items held by ecosystem funds	17	0.6	2.5	—
Ecosystem total	1,880	74.0	(0.1)	(0.1)

The 4.0% return of the Investments impacting the Québec economy portfolio for fiscal 2023 stemmed mainly from the Equity and Debt investment profiles. The Equity profile benefited from significant monetization, which limited the negative impact of the recent decline in profit margins on the valuations of several holdings. As for the Debt profile, despite changes in credit risk that negatively affected performance, changes in corporate bond rates contributed positively during the year, rates had increased significantly in 2022, resulting in lower returns for corporate bonds. Finally the Startups and technological innovations and External funds profiles continued to experience reduced investor appetite for technology sector companies.

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, Canadian equity funds, real estate funds, an infrastructure fund, a market neutral equity fund as well as various equity holdings and short sale positions. The latter are managed on a discretionary basis as part of a market-neutral equity strategy overlaid on the bond portfolio. The Other investments portfolio provides stable current revenue for CRCD and ensures sound diversification.

As at December 31, 2023, CRCD's Other investments portfolio, including cash, but excluding foreign exchange contracts, totalled \$677.4 million (\$566.7 million as at December 31, 2022) and consisted of the following:

Other investments portfolio

	As at December 31, 2023		As at December 31, 2022	
	Fair value (\$M)	% of portfolio	Fair value (\$M)	% of portfolio
Cash and money market instruments	77.2	11.4	6.6	1.1
Bonds	293.4	43.3	274.1	48.4
Canadian equity funds	56.3	8.3	57.7	10.2
Real estate funds	106.2	15.7	126.9	22.4
Infrastructure funds	63.9	9.4	28.9	5.1
Market neutral equity funds	80.4	11.9	72.5	12.8
Market neutral equity strategy				
Listed securities	15.4	2.3	—	—
Obligations related to securities sold short	(15.4)	(2.3)	—	—
Portfolio total	677.4	100.0	566.7	100.0

As at December 31, 2023, 99.4% of portfolio bond securities were government guaranteed (99.7% as at December 31, 2022).

The Other investments portfolio accounted for 26.4% of total net assets as at the end of fiscal 2023 (22.1% as at December 31, 2022). This increase was mainly due to the investment of excess liquidity generated by the Investments impacting

the Québec economy portfolio in the money market. The commitment of \$60 million to the infrastructure funds was completed during the fiscal year with an investment of \$33.8 million, while the Canadian equity funds and one of the real estate funds saw divestments of \$6.0 million and \$12.0 million, respectively. In fiscal 2023, a new market-neutral equity strategy was introduced to overlay the bond portfolio. This strategy, which aims to generate returns through capital appreciation, involves investing in long and short positions in order to neutralize market movements and thus limit the volatility of returns. 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

(in thousands of \$)	2023	2022
Revenue	27,847	26,669
Gains and losses	761	(52,451)
Total	28,608	(25,782)

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.

The \$1.2 million increase in revenue for fiscal 2023 compared with 2022 resulted mainly from a higher effective interest rate on bonds in 2023, partially offset by lower distributions from Canadian equity funds and the market-neutral equity fund.

Gains of \$0.8 million in fiscal 2023 stemmed mainly from the following financial assets:

- Bonds recorded a gain of \$8.3 million, mainly due to lower Canadian bond rates during the fiscal year, combined with narrowing credit spreads of provincial securities.
- Canadian equity funds closed the year with a gain of \$3.4 million.
- The market-neutral equity strategy fund generated a loss of \$3.1 million, offset by a distribution received of \$9.5 million.
- Infrastructure funds generated a gain of \$2.4 million during the fiscal year.
- Real estate funds recorded a loss of \$10.2 million during the fiscal year, mainly due to higher financing costs impacting the sector’s valuations. This loss was partially offset by distributions received of \$4.9 million.

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.

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 had 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 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 was authorized, for the 2021 and 2022 issue periods, to exchange shares up to an annual maximum of \$50 million. The program allowed CRCD shareholders who had 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 would also be required to hold for seven years, as consideration for a provincial tax credit of 10% of the amounts exchanged.

These exceptional capitalization measures came to an end on February 28, 2023. Thus, for the 2023 issue, CRCD is authorized to raise almost \$59.8 million, an amount equivalent to the cost of redemptions made during the 2022 issue, with a provincial 30% tax credit. The share exchange program was not renewed in 2023.

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. No special tax was paid for fiscal 2023 or 2022.

As at December 31, 2023, CRCD had \$1,979.2 million in share capital (\$1,963.9 million as at December 31, 2022) for 145,932,757 common shares outstanding (148,098,572 as at December 31, 2022).

During fiscal 2023, CRCD raised \$59.7 million in Class A "Issuance" shares, or substantially all of the maximum authorized amount for the 2023 issue, with the balance sold in the first few days of 2024.

The exchange registration period for the 2022 taxation year took place in the fall of 2022 and acceptance of applications was completed and recorded in January 2023 for an authorized amount of \$50 million.

In fiscal 2023, redemptions of common shares totalled \$96.8 million compared with \$87.8 million in 2022.

As at December 31, 2023, the balance of shares eligible for redemption totalled \$1,124.9 million. During fiscal 2024, additional shares valued at \$169.7 million will also become eligible for redemption bringing total potential redemptions to \$1,294.6 million. This amount will be reduced by the number of shares that may be redeemed in fiscal 2024.

As at December 31, 2023, shareholders numbered 111,433 compared with 113,690 as at December 31, 2022.

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 \$)	2023	2022
Management fees	28,500	27,791
Other operating expenses	11,692	9,518
Shareholder services	12,085	12,373
Total	52,277	49,682

CRCD has entrusted the management of its operations, including the management of its Investments impacting the Québec economy and Other investments portfolios, to Desjardins Capital, pursuant to the terms of a management agreement concluded between them. Under this agreement, CRCD pays Desjardins Capital 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. Desjardins Capital 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 Desjardins Capital in particular in relation to the growth in CRCD's assets. Such a downward adjustment of \$8.5 million was made for the year ended December 31, 2023. The trading fees from the portfolio companies are earned by Desjardins Capital, and the management fees CRCD is required to pay are reduced by an equivalent amount. In 2023, management fees remained stable compared with 2022, in line with the slight change in CRCD's average assets under management.

The \$2.2 million increase in operating expenses compared with fiscal 2022 was mainly due to higher costs related to the IT master plan.

Expenditures on shareholder services remained relatively stable compared with the same period in fiscal 2022. The main expense regarding shareholder services is the compensation paid by CRCD to the caisses for all shareholder advisory services, determined annually based on CRCD's net assets.

The majority of the services provided to CRCD are provided by Desjardins Group entities, namely the management and operation of CRCD, management and distribution of shares, registrar services and custodial services. With the exception of the management agreement with Desjardins Capital, these agreements have been amended and recast with an agreement date of January 1, 2023. The impact of these renewals on expenses was not material.

Income tax expense amounted to \$4.4 million for fiscal 2023 compared with a \$3.5 million expense for fiscal 2022. 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 year ended December 31, 2023, cash outflows from share issues net of redemptions amounted to \$37.1 million (net cash inflows of \$52.3 million in 2022). For fiscal 2023, operating activities combined with fees for the development of intangible assets generated net cash inflows of \$97.8 million (net cash outflows of \$77.2 million in 2022). After including disbursements and proceeds from disposals from Investments impacting the Québec economy, CRCD reported net cash inflows of \$102.3 million in fiscal 2023 (net cash outflows of \$180.2 million in fiscal 2022). Other investments reported net cash outflows of \$49.2 million in fiscal 2023 (net cash inflows of \$108.2 million for fiscal 2022).

As at December 31, 2023, cash and cash equivalents totalled \$62.2 million (\$1.5 million as at December 31, 2022).

CRCD had an authorized line of credit of \$300 million as at December 31, 2023. This line of credit was used during fiscal 2023 to bridge the gap between cash inflows and outflows, especially for Investments impacting the Québec economy. This line of credit was undrawn as at December 31, 2023 (\$4.5 million as at December 31, 2022). For fiscal 2023, the average balance for the operating credit facility was \$29.5 million (\$128.5 million in 2022). Although CRCD could have disposed of sufficient other investments to avoid using the credit facility, CRCD plans to draw on it, as needed, to maintain a sound allocation of its assets, and to avoid having to make disposals under potentially unfavourable conditions.

CRCD does not anticipate any shortfall in liquidity in the short or medium term and expects to be able to redeem eligible shares for those shareholders who make such a request.

4.2 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. Its affairs are managed by its manager, Desjardins Capital.

MISSION

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

Energize our entrepreneurship. Prioritize Québec ownership. Grow our collective wealth and make it last for generations to come. By building bridges to the future, we're working together to energize our economy.

CRCD'S VISION AND STRATEGIC PRIORITIES

In 2022, the Board of Directors approved a strategic plan setting out CRCD's ambitions and priorities for the coming years. Each year, the Board establishes an implementation plan and monitors its progress and key performance indicators quarterly to realize its goals.

CRCD aims to be the #1 choice of investors wishing to contribute to the regional vitality of Québec and to remain a beacon to entrepreneurs and SMEs, by prioritizing:

- The sustainability of its business model;
- The growth of its capitalization; and
- A greater impact on the Québec economy.

CRCD's strategic plan is aligned with that of Desjardins Capital and Desjardins Group, each of which includes relevant goals for CRCD. Together, we are there for investors and entrepreneurs, supporting the growth of SMEs and cooperatives across all regions of Québec.

STRATEGIES

Desjardins Capital organizes its teams to optimize efficiency and control management fees. This administrative organization aims to appropriately fulfill our mandate of driving regional and cooperative development and Québec's economic development in general.

CRCD monitors changes in asset allocation and performance by investment profile to better manage operations. Each investment profile includes the assets held by CRCD and similar assets held by the funds in its ecosystem according to their respective interests.

CRCD aims for a balance between its mission to drive regional economic development and reasonable long-term return for the shareholders. Using a global approach to managing its financial assets, CRCD manages its portfolio of Investments impacting the Québec economy jointly with its Other investments portfolio. This management approach allows CRCD to benefit from a balanced overall profile and limit volatility in periods of substantial market turbulence or due to unfavourable events at partner companies.

To do this, the strategy based on the *Global Financial Asset Management Policy* is as follows:

- CRCD takes an integrated and overall approach to managing its financial assets, which means that target asset allocation must include diversification to reduce the risks inherent in certain asset classes within the investment portfolios.
- The objective is to optimize the after-tax risk/return ratio of CRCD's financial assets in compliance with its role as an economic development agent, ensuring that the shares remain attractive to shareholders with due consideration to the tax credit they enjoy.
- A sufficient portion of CRCD's financial assets must be invested in liquid securities to meet any share redemption requests that exceed issues and agreed upon commitments in the Investments impacting the Québec economy portfolio, while taking into account available credit facilities.
- A sufficient portion of CRCD's financial assets must be invested in securities that generate current income to meet its expenses.

Under its constituting act, CRCD is required to fulfill its mission within certain guidelines, which include investing 65% of its average net assets in eligible Québec companies as at December 31, 2023. In addition, 35% of eligible investments must be made in Québec's resource regions or in eligible cooperatives. If these requirements are not met as at December 31, 2023, the authorized issue of capital for the capitalization period following the end of the fiscal year could be reduced. As at December 31, 2023, and December 31, 2022, all of those rules were met.

Finally, in its 2023-2024 budget, the Québec government announced a review of the intervention frameworks and investment requirements for tax-advantaged funds in order to change the eligibility rules, effective January 1, 2024. For more information, please see the Recent events section of this MD&A.

4.3 Governance

BOARD OF DIRECTORS

In accordance with CRCD's constituting act, the Board of Directors (the "Board") is made up of 13 directors, the majority of whom are independent persons. Furthermore, the Board must be chaired by an independent director. The following is a snapshot of the Board as of the date of this report:



Bernard Bolduc
BBA Finance, ICD.D

Chair of the Board, CRCD
President, Altrum inc.



Muriel McGrath
BA, ICD.D

Vice-Chair of the Board,
CRCD
President, MC² Consilium
inc.



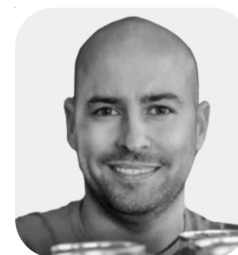
Marc Barbeau
CPA, MTax

Secretary of the Board,
CRCD
President and CEO, Ovivo
inc.



Linda Labbé
CPA

Director, Desjardins Group
Relations
Corporate Director



Charles Auger
BBA Finance

Vice-President of
Operations, Chocolats
Favoris



Alexandra Champagne
LLB

Lawyer and Corporate
Director



Éric Charron
BBA Finance, C.Adm,
F.PI.

General Manager, Caisse
Desjardins de Gatineau



Annie Demers
CPA

Organizational
Transformation and
Performance Advisor, Ville
de Québec



Marinella Ermacora
BCompSc, MBA, ICD.D

Corporate Director



Gilles Mourette
MSc, ASC

Corporate Director



Anne-Marie Renaud
BSc, ICD.D, CEC, PCC

Corporate Director and
Executive Coach



Louis Roy
BAA, MBA, DAE

Director of Transaction
Solutions and Special
Projects, Revenu Québec



Jean-Guy Sénécal
FCPA

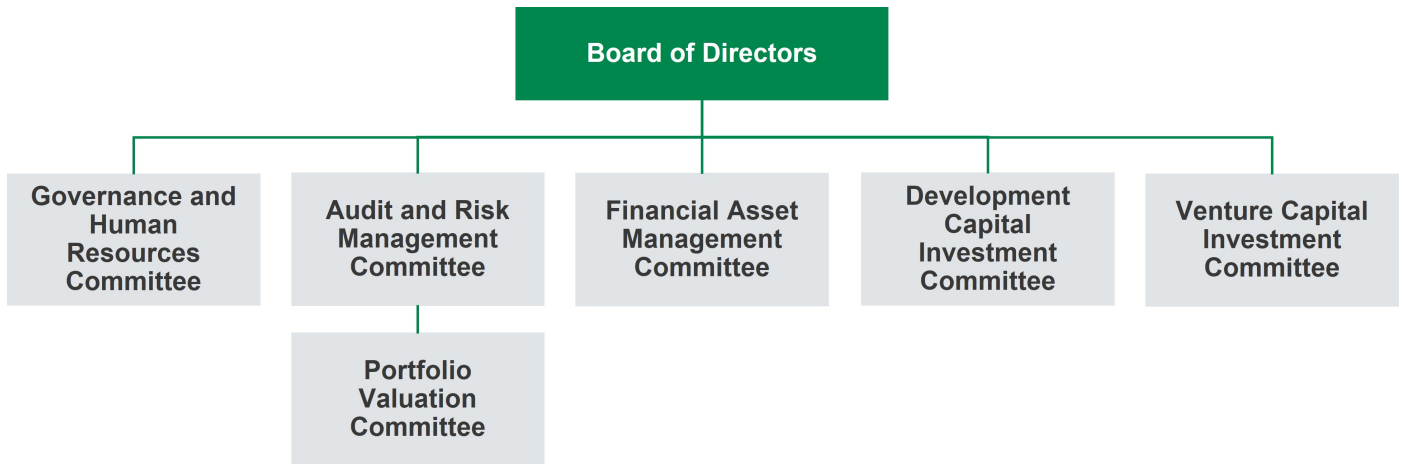
Corporate Director

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

The Board is involved in and makes decisions on matters such as governance, strategic planning, investments, 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, Desjardins Capital, reports on outsourced activities through its executives who attend meetings of the Board and the committees.

CRCD's governance structure is as follows:



Other than the specific mandates assigned from time to time by the Board, the main responsibilities of the committees are described below.

Governance and Human Resources Committee

The Governance and Human Resources Committee's mandate is to provide oversight of the application of the rules relating to governance, independence, conflict of interest management, ethics and professional conduct. It is in particular responsible for drawing up skills and experience profiles for the Desjardins Group Relations Director and Board members. It also recommends to the Board an evaluation process for the performance of directors and committee members, the Board and its chair, the committees and their chairs, the Desjardins Group Relations Director and the manager. Furthermore, the Committee ensures that a succession plan is in place for the Desjardins Group Relations Director.

This Committee also has the duty to oversee general reputation risk and conflict of interest risks. It is informed of the reputational risk associated with investments, which is monitored by the investment committees.

Audit and Risk Management Committee

The Audit and Risk Management Committee's mandate is to assist the Board of Directors in its oversight and accountability roles with aspects relating to the quality, reliability and integrity of financial reporting and continuous disclosure. It ensures that the manager has implemented and maintains effective internal control over financial reporting, safeguarding of assets and fraud detection. It receives annual certification of the manager's internal control environment in connection with the operations outsourced by CRCD. It verifies that the manager implements and maintains adequate compliance mechanisms relating to legal and statutory requirements that may have a material effect on financial reporting. Its role also includes a component related to the work, performance, independence, recommendation of appointment and compensation of the independent auditor.

The Committee is also responsible for monitoring CRCD's overall integrated risk management process, recommending to the Board changes to *CRCD's Risk Management Policy*, and more specifically monitors all operational and regulatory risks. It is informed of market risks related to interest rates, foreign currencies and stock markets, which are monitored by the Financial Asset Management Committee.

Financial Asset Management Committee

The Financial Asset Management Committee's mandate is to coordinate and align CRCD's financial asset management to optimize the risk/return balance. The Committee monitors CRCD's performance and ensures that CRCD complies with the legislative and regulatory requirements relating to financial assets. It also oversees the implementation of and compliance with *CRCD's Global Financial Asset Management Policy* and related guidelines. The Committee is also responsible for recommending to the Board the appointment of portfolio advisors. The Committee is made up of individuals who possess a range of complementary expertise and sufficient financial, accounting and economic knowledge and skills to fully understand the nature of CRCD's financial assets and the resulting financial risks.

The Committee also monitors market risks related to interest rates, foreign currencies and stock markets, geographic and sector concentration risk related to net assets and liquidity risk. It is informed of the sector concentration risk of Investments impacting the Québec economy and the credit and counterparty risk of the Investments impacting the Québec economy that are under the supervision of the investment committees.

Portfolio Valuation Committee

The Portfolio Valuation Committee's mandate is to review all relevant information concerning the valuations of CRCD's Investments impacting the Québec economy portfolio on a semi-annual basis in order to provide reasonable assurance to the Audit and Risk Management Committee and the Board that the valuation process complies with the requirements of the *Regulation respecting Development Capital Investment Fund Continuous Disclosure*. It also reviews, from time to time, the *Fair Value Methodology* and recommends to the Audit and Risk Management Committee and the Board such changes as it deems necessary. The majority of this committee's members are independent qualified valuers in accordance with the above Regulation.

Investment committees

The general mandate of the Development Capital and Venture Capital investment committees is to evaluate, authorize or recommend and oversee transactions related to Investments impacting the Québec economy within the limits of the decision-making process approved by the Board and in accordance with CRCD's mission. The members of these committees are selected based on their expertise and experience in the sectors targeted by the various policies governing investment activities and on their ability to assess the quality of an investment, detect risks and contribute to its future growth in value.

The Development Capital Investment Committee reviews investments in sectors other than the technological and industrial innovation sectors for companies that have demonstrated financial results that satisfy the criteria established in the applicable policies and guidelines, and that require capital, especially for growth projects or others, as well as for those in the startup or post-startup stages. It also reviews investments in external private funds that qualify as strategic performing development capital funds.

The Venture Capital Investment Committee reviews investment requests to support companies in the technological and industrial innovation sectors with high value creation potential, that are generally in the pre-startup, startup or post-startup stage. It also reviews investments in external private funds that qualify as strategic performing venture capital funds.

These committees also have a role in overseeing investment-related reputation risk, sector concentration risk related to Investments impacting the Québec economy, and credit and counterparty risk related to Investments impacting the Québec economy. They are informed of the strategic risk associated with the investment eligibility requirements set out in CRCD's constituting act, which is supervised by the Board.

Attendance record and compensation

The following table presents the attendance record and compensation of CRCD's directors and external committee members for fiscal 2023.

Names	Board of Directors	Governance and Human Resources Committee	Audit and Risk Management Committee	Financial Asset Management Committee	Portfolio Valuation Committee	Development Capital Investment Committee	Venture Capital Investment Committee	Compensation (\$)
Number of meetings	10	5	5	4	2	23	10	
Directors and external committee members active as at the date of this MD&A								
Charles Auger	9/10	-	4/5	-	-	-	10/10	\$45,500
Marc Barbeau**	7/10	-	4/4	4/4	-	18/23	-	\$31,503
Bernard Bolduc	8/10	5/5	-	-	-	-	-	\$70,000
Alexandra Champagne	7/9	-	-	-	-	13/17	-	\$38,349
Éric Charron	8/10	-	-	4/4	-	-	-	\$26,000
Annie Demers	8/10	-	-	-	2/2	-	-	\$27,500
Marinella Ermacora	10/10	5/5	5/5	-	-	-	-	\$34,000
Linda Labbé	9/10	5/5	-	4/4	-	-	-	\$66,000
Muriel McGrath	10/10	5/5	-	-	-	-	10/10	\$37,000
Gilles Mourette	9/9	-	-	-	-	-	7/7	\$24,075
Anne-Marie Renaud	10/10	-	-	-	-	23/23	-	\$55,562
Louis Roy	9/10	3/3	-	-	-	-	3/3	\$26,938
Jean-Guy Sénécal	10/10	-	5/5	-	2/2	22/23	-	\$74,500
Jean-François Brault*	-	-	-	-	2/2	-	-	\$9,900
Marco Champagne *	-	-	-	-	2/2	-	-	\$9,900
René Delsanne*	-	-	-	4/4	-	-	-	\$11,000
Lucie Demers*	-	-	-	-	2/2	-	-	\$9,900
Sophie Fortin *	-	-	-	-	-	18/23	-	\$23,000
Claudia Gagné*	-	-	-	4/4	-	-	-	\$11,000
François Gervais*	-	-	-	-	-	23/23	-	\$26,750
Sébastien Mailhot *	-	-	-	-	2/2	-	-	\$9,900
Francis Trudeau*	-	-	-	-	2/2	-	-	\$9,900
Directors and external committee members no longer in office as at the date of this MD&A								
Louis-Régis Tremblay	1/1	1/1	-	1/1	-	-	-	\$7,277
Mario Gosselin *	-	-	-	-	-	5/6	-	\$5,399
Jean Lavigueur*	-	-	-	-	-	-	2/4	\$4,221
Normand Tremblay *	-	-	-	-	-	-	3/3	\$3,899
Paul Vokaty *	-	-	-	-	-	-	3/3	\$3,899
TOTAL COMPENSATION								\$702,873

* External committee member

** Marc Barbeau waived his remuneration with effect from July 1, 2023, until further notice.

EXPLANATORY NOTES TO TABLE:

Compensation includes fees in connection with meetings of the Board of Directors and the committees, training sessions and working meetings. Only external committee members receive fees for meetings.

As at the date of this MD&A, the Chair of the Board of Directors and the Desjardins Group Relations Director receive annual retainers of \$70,000 and \$60,000, respectively. They receive no additional compensation, unless the Desjardins Group Relations director chairs a committee of which they are not the ex officio chair. They will then receive a supplementary annual retainer equivalent to the difference between the chair of the committee's expected annual retainer and that of a member director of the committee.

4.4 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 reviewed by CRCD's independent auditor as part of the audit of the separate financial statements concerning which an independent auditor's report was issued on February 15, 2024.

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 rates 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 December 31, 2023, was \$907.2 million (\$829.4 million as at December 31, 2022). 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 \$41.9 million (\$0.8 million as at December 31, 2022) are not valued based on changes in interest rates, given their short maturities.

Bonds with a fair value of \$293.4 million (\$274.1 million as at December 31, 2022) are directly affected by changes in interest rates. A 1% increase in interest rates would have resulted in a \$41.7 million decrease in net earnings, representing a 1.6% decrease in CRCD's share price as at December 31, 2023 (\$32.6 million for 1.3% as at December 31, 2022). Similarly, a 1% decrease in interest rates would have had the opposite effect, resulting in a \$50.4 million increase in net earnings, representing a 2.0% increase in the share price (\$37.6 million for 1.5% as at December 31, 2022). CRCD's financial asset management strategy aims to diversify the portfolio securities, thereby limiting exposure to long-term bonds. Given that the duration of the bond portfolio is based on CRCD's tolerance of the impact of a rise in interest rates on its financial results, this limits the loss in such a situation.

Real estate funds and infrastructure funds with fair values of \$106.2 million and \$63.9 million, respectively, as at December 31, 2023 (\$126.9 million and \$28.9 as at December 31, 2022) 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 \$410.3 million (\$508.3 million as at December 31, 2022), are not sensitive to changes in interest rates. Conversely, the other loans and advances and preferred shares included in the portfolio, totalling a fair value of \$401.8 million (\$398.8 million as at December 31, 2022), 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 \$7.5 million decrease in net earnings, representing a 0.3% decrease in CRCD's share price (\$8.7 million for 0.3% as at December 31, 2022). A 1% decrease in interest rates would have had the opposite effect, resulting in a \$7.8 million increase in net earnings, representing a 0.3% increase in CRCD's share price (\$9.0 million for 0.4% as at December 31, 2022).

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 and the obligations associated with securities sold short, the valuations of private portfolio companies may also be affected by changes in stock prices.

As at December 31, 2023, Canadian equity funds, valued at \$56.3 million (\$57.7 million as at December 31, 2022), held in the Other investments portfolio, consisted primarily of listed equities. Accordingly, a 10% increase or decrease in the quoted market prices of listed equities would have resulted in a \$5.6 million increase or decrease in net earnings, representing a 0.2% increase or decrease in CRCD's share price (\$5.8 million for 0.2% as at December 31, 2022).

The market-neutral equity fund, valued at \$80.4 million as at December 31, 2023 (\$72.5 million as at December 31, 2022), does not have a significant exposure to stock market fluctuations as they minimize market risk. As such, any stock market fluctuations would not have a significant direct impact on CRCD's net earnings. The same applies for listed shares valued at \$15.4 million as well as for the obligations related to securities sold short valued at \$15.4 million as part of the market-neutral equity strategy implemented during fiscal 2023.

The Investments impacting the Québec economy portfolio included listed equities in the amount of \$19.3 million (\$16.1 million as at December 31, 2022). Accordingly, for these investments, a 10% increase or decrease in the quoted market prices of listed equities would have resulted in a \$1.9 million increase or decrease in net earnings, representing a 0.1% increase or decrease in CRCD's share price (\$1.6 million for 0.1% as at December 31, 2022).

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 \$107.0 million or 4.2% of net assets as at December 31, 2023, compared with \$115.6 million or 4.5% of net assets as at December 31, 2022.

CRCD aims to systematically hedge currency risk for assets measured in foreign currency, unless the exposure stems from the long-term expected returns of certain asset classes. A \$10 million line of credit has been granted to CRCD for its foreign exchange contract transactions. As at December 31, 2023, CRCD held a foreign exchange contract under which it will be required to deliver US\$58.1 million (US\$80.0 million as at December 31, 2022), at the rate of CAD/USD 1.3306 (CAD/USD 1.3586 as at December 31, 2022), as well as a foreign exchange contract under which it will be required to deliver €18.7 million (€18.7 million as at December 31, 2022) at the rate of CAD/EUR 1.4719 (CAD/EUR 1.4523 as at December 31, 2022) on June 28, 2024. As at December 31, 2023, CRCD had nil collateral on its foreign exchange contracts (\$3.8 million as at December 31, 2022).

As at December 31, 2023, the net exposure of CRCD's Investments impacting the Québec economy portfolio and accounts receivable to foreign currencies was thus \$2.8 million (\$19.8 million as at December 31, 2022). Any fluctuation in the Canadian dollar will therefore not have a significant impact on CRCD's results.

For the Other investments portfolio, the net exposure of investments to foreign currencies amounted to \$76.9 million (\$62.6 million as at December 31, 2022). Accordingly, a 10% decrease (increase) in value of the Canadian dollar relative to all other foreign currencies would have resulted in a \$7.7 million increase (decrease) in net earnings, representing a 0.3% increase (decrease) in CRCD's share price (\$6.3 million for 0.3% as at December 31, 2022).

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.

To comply with eligibility requirements for Investments impacting the Québec economy, CRCD generally does not require collateral to limit the credit risk on its loans.

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 securities. As at December 31, 2023, the breakdown of risk ratings showed an increase in the proportion of Investments impacting the Québec economy and funds committed but not disbursed including guarantees and securities ranked "High risk and insolvent". As at December 31, 2023, the negative impacts of the uncertain economic context on Investments impacting the Québec economy and funds committed but not disbursed, including guarantees and suretyships, are reflected in the risk ratings. Since these risk ratings are generated through an internal monitoring process and updates from annual financial reports of our portfolio companies, there is therefore a lag between the current economic reality and the risk ratings. The negative impacts were only partly reflected as at December 31, 2022, which largely explains the changes in portfolio breakdown by risk rating at the end of this year.

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

Risk ratings for Investments impacting the Québec economy in the form of funds are based on a number of criteria specific to this asset class. Most of these investments 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 December 31, 2023		As at December 31, 2022		
	(in thousands of \$)	(in %)	(in thousands of \$)	(in %)	
1 to 6.5	Low to acceptable risk	1,611,513	87.5	1,741,466	89.9
7 to 9	At risk	168,308	9.1	169,194	8.7
10	High risk and insolvent	62,348	3.4	27,362	1.4

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

Rating	As at December 31, 2023		As at December 31, 2022		
	(in thousands of \$)	(in %)	(in thousands of \$)	(in %)	
1 to 6.5	Low to acceptable risk	141,464	80.4	179,836	80.9
7 to 9	At risk	21,685	12.3	36,093	16.2
10	High risk and insolvent	12,788	7.3	6,233	2.8

For the bonds, which represented 45.7% of the fair value of the Other investments portfolio (48.8% as at December 31, 2022), credit risk is managed by diversification across numerous issuers with credit ratings as follows:

Rating ⁽¹⁾	As at December 31, 2023		As at December 31, 2022	
	(in thousands of \$)	(in %)	(in thousands of \$)	(in %)
AAA	126,474		131,891	
AA	160,514		127,225	
A	6,456		14,946	

⁽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 suretyships):

	As at December 31, 2023		As at December 31, 2022	
	% of portfolio	% of net assets	% of portfolio	% of net assets
Investments impacting the Québec economy ⁽¹⁾	29.1	22.8	28.0	23.7
Other investments ⁽²⁾	64.3	16.9	65.5	14.4

⁽¹⁾ CRCD's interest in the ecosystem funds accounted for 48% (46% as at December 31, 2022) 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 49% and 51% respectively (46% and 54% as at December 31, 2022) 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, as at December 31, 2023, at least 35% of its investments must be made in companies located in the resource regions or in eligible cooperatives. Portfolio performance therefore depends heavily on economic conditions in Québec and the resource regions. As at December 31, 2023, the Investments impacting the Québec economy portfolio represented 72.1% of net assets (76.3% as at December 31, 2022).

Note that in its 2023-2024 budget, the Quebec government announced a review of the intervention frameworks and investment requirements for tax-advantaged funds in order to change the eligibility rules, with effect from January 1, 2024. For more information, please see the Recent events section of this MD&A.

CRCD has adopted a *Global Financial Asset Management Policy* and investment guidelines to govern the holding of foreign securities within the Other investments portfolio. As at December 31, 2023, the Other investments portfolio included a portion of foreign securities resulting primarily from its interest in real estate and infrastructure funds and comprised 88.7% of Canadian securities (89.0% as at December 31, 2022). Other investments portfolio performance therefore depends heavily on economic conditions in Canada. As at December 31, 2023, the Other investments portfolio represented 26.4% of net assets (22.1% as at December 31, 2022).

Risk of concentration in a financial product

The *Global Financial Asset Management Policy* favours global integrated management of the Investments impacting the Québec economy and Other investments portfolios. The policy establishes limits by asset class and these limits are applied by the manager. As at December 31, 2023, bond securities represented 11.4% of net assets (10.7% as at December 31, 2022).

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 target liquid investments that should represent approximately 23% of assets under management, CRCD can confirm that liquidity risks are adequately covered. Furthermore, a credit facility has been put in place to provide greater leeway in cash management in order to maintain some flexibility for CRCD's current operating financing requirements. This credit facility was used in fiscal 2023 to bridge the gap between disbursements and disposals of Investments impacting the Québec economy.

During fiscal 2023, CRCD implemented a new market-neutral equity strategy consisting mostly of borrowing securities for short sales. The equities held as part of this strategy and the overlay on the bond portfolio limit the liquidity risk associated with borrowing these securities. As at December 31, 2023, the amount of collateral drawn amounted to \$18.1 million (nil as at December 31, 2022).

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.

5.0 Recent events

The uncertain economy described in this MD&A could affect performance in CRCD's next six-month periods. CRCD is continuing to actively monitor the situation and the impacts on its operations.

In the 2023-2024 budget tabled on March 21, 2023, the Québec government announced amendments to the Act that will take effect on January 1, 2024, simplifying the applicable investment requirements.

Among these changes, the calculation of the minimum requirement of 65% (average net asset value) will now take into account an additional year to establish the average. This calculation takes into account three years rather than two by considering eligible investments at the beginning of the year and assets at the beginning of the second preceding fiscal year.

The changes also aim to increase from 35% to 50% the proportion of investments that must be made in eligible cooperatives or in entities located in the resource regions of Québec and to provide that going forward the regions eligible for the calculation of this investment requirement specific to the fund will include all regions of Québec, with the exception of municipalities in the Montréal and Québec metropolitan communities.

To ensure better governance of the investment requirements, the current eligible investment categories are now grouped into three new investment categories.

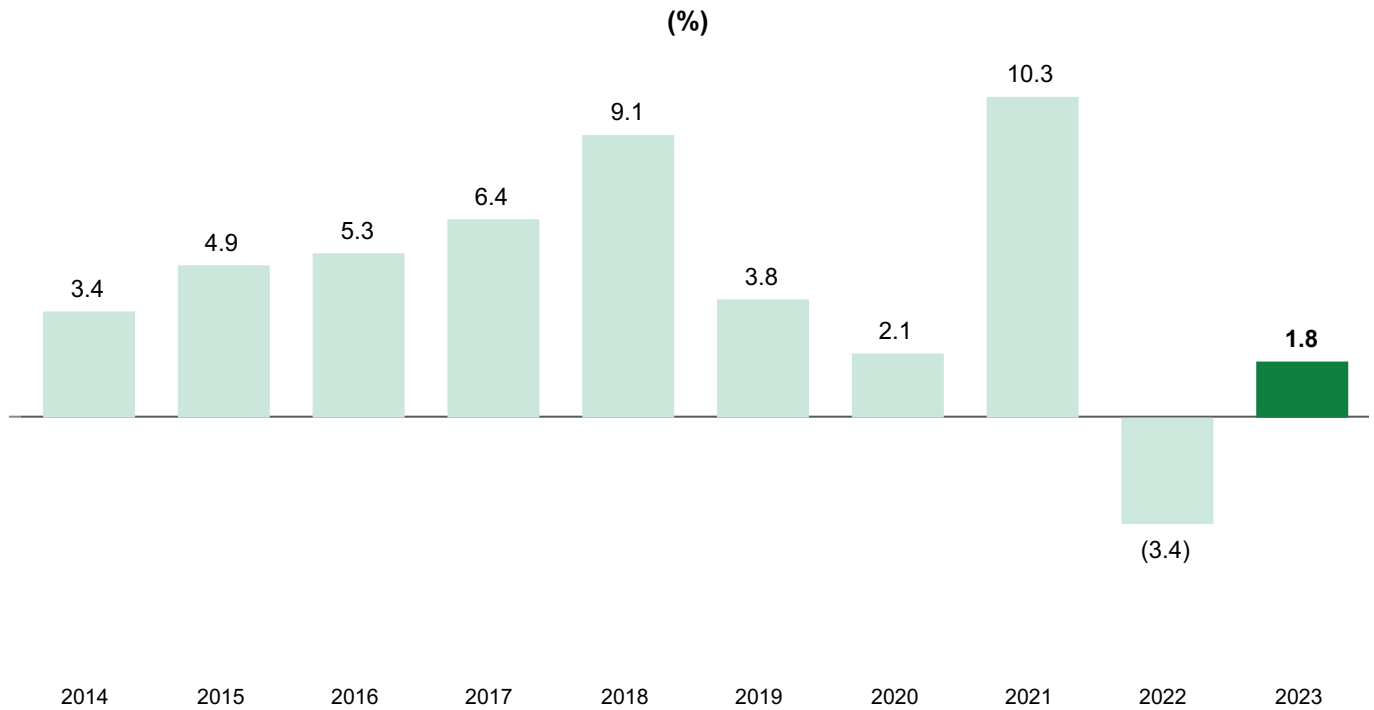
The amendments, in effect since January 1, 2024, are included in the *Policy on the application of certain provisions of the Act* adopted by CRCD and approved by the Minister of Finance.

6.0 Past performance

This section presents CRCD's historical returns. These returns do not include the \$50 administration fee paid by shareholders or the tax credit they enjoy as a result of their investment. Past performance is not necessarily indicative of future returns.

6.1 Annual return

The following chart shows CRCD's annual returns and illustrates the change in returns from one period to the next for the past ten fiscal years. Annual return is calculated by dividing earnings (loss) per share for the period by the share price at the beginning of the period.



6.2 Compounded return of the common share as at December 31, 2023

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
4.2%	4.1%	2.8%	2.7%	1.8%

7.0 Portfolio summary

7.1 Core investment profiles

As at December 31, 2023, 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	22.1
Equity	37.0
External funds	2.4
Startup and technology innovation	10.3
Other asset items held by ecosystem funds	0.3
Total - Investments impacting the Québec economy	72.1
OTHER INVESTMENTS	
Cash and money market instruments	3.0
Bonds	11.5
Canadian equity funds	2.2
Real estate funds	4.1
Infrastructure funds	2.5
Market neutral equity funds	3.1
Market neutral equity strategy	
Listed securities	0.6
Obligations related to securities sold short	(0.6)
Total - Other investments	26.4

* Including foreign exchange contracts

Net assets are made up of 98.5% investment profiles listed above, and 1.5% of other asset items.

7.2 Main investments held

As at December 31, 2023, on a fair value basis, the issuers of the 25 main investments held by CRCD were as follows:

Issuers as at December 31, 2023	% of net assets
Investments impacting the Québec economy – 18 issuers*	41.7
Province of Ontario	4.4
Government of Canada	3.9
CC&L market neutral funds	3.1
Fiera Properties CORE Fund	3.0
DGAM Global Private Infrastructure Fund	2.5
Invesco Global Direct Real Estate Feeder Fund	1.2
Fidelity Canadian Low Volatility Equity Institutional Trust	1.1

* The 18 issuers which collectively represent 41.7% of CRCD's net assets are as follows:

9388-7628 Québec inc.
Agropur Coopérative
Avjet Holding inc.
Capital croissance PME II s.e.c.
DC Immo 1ère S.E.C.
Desjardins Capital PME s.e.c.
Exo-s-inc.
Fonds Qscale s.e.c.
Technic-Eau Drillings Inc.
Fournier Group Holding inc.
Gestion Jérico inc.
Groupe Canmec inc.
Groupe Filgo inc.
Norbec Group Inc.
SJM Group Inc.
Groupe Solotech inc.
Investissement Groupe Champlain RPA, S.E.C
Sollio Cooperative Group

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

February 15, 2024

8.0 Management's report

February 15, 2024

CRCD's separate financial statements together with the financial information contained in this annual report are the responsibility of the Board of Directors, which delegates the preparation thereof to management.

In discharging its responsibility for the integrity and fairness of the separate 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 separate financial statements and that the assets are properly accounted for and safeguarded.

Furthermore, the Desjardins Group Relations director and the CRCD's 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 *Regulation respecting Development Capital Investment Fund Continuous Disclosure* 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 separate 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 separate 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 separate financial statements.

The separate financial statements present the financial information available as at December 31, 2023 and for the year then ended. Prepared in accordance with International Financial Reporting Standards (IFRS Accounting Standards) 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) Frédéric Deschênes

Chief Financial Officer

Capital régional et coopératif Desjardins

Separate Financial Statements
December 31, 2023 and 2022
(in thousands of Canadian dollars)



Independent auditor's report

To the Shareholders of Capital régional et coopératif Desjardins

Our opinion

In our opinion, the accompanying separate financial statements present fairly, in all material respects, the financial position of Capital régional et coopératif Desjardins (CRCD) as at December 31, 2023 and 2022, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards).

What we have audited

CRCD's separate financial statements comprise:

- the balance sheets as at December 31, 2023 and 2022;
- the statements of comprehensive income for the years then ended;
- the statements of changes in net assets for the years then ended;
- the statements of cash flows for the years then ended; and
- the notes to the separate financial statements, which include significant accounting policies and other explanatory information.

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
1250 René-Lévesque Boulevard West, Suite 2500, Montréal, Québec, Canada, H3B 4Y1
T: +1 514 205 5000, F: +1 514 876 1502, ca_montreal_main_fax@pwc.com

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



Other information

Management is responsible for the other information. The other information obtained prior to the date of this auditor's report 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 Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the separate financial statements, management is responsible for assessing CRCD's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate CRCD or to cease operations, or has no realistic alternative but to do so.

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

Auditor's responsibilities for the audit of the separate financial statements

Our objectives are to obtain reasonable assurance about whether the separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these separate financial statements.



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

- Identify and assess the risks of material misstatement of the separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of CRCD's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on CRCD's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause CRCD to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the separate financial statements, including the disclosures, and whether the separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

/s/PricewaterhouseCoopers LLP¹

Montréal, Quebec
February 15, 2024

¹ CPA auditor, public accountancy permit No. A117693

Balance Sheets

(in thousands of Canadian dollars, except for number of common shares outstanding and net asset value per common share)	Notes	As at December 31, 2023 \$	As at December 31, 2022 \$
ASSETS			
Investments impacting the Québec economy	7	1,842,169	1,938,022
Other investments	8	658,073	561,112
Intangible assets	10	2,716	5,102
Income taxes receivable	17	38,841	38,034
Accounts receivable	11	24,605	29,967
Cash	12	35,305	5,824
		2,601,709	2,578,061
LIABILITIES			
Other investments - Obligations related to securities sold short	8	15,435	—
Financial liabilities		—	2,197
Income taxes payable	17	8,018	1,655
Accounts payable		11,638	10,642
Bank overdraft	12 and 13	—	4,467
		35,091	18,961
NET ASSETS	14	2,566,618	2,559,100
NUMBER OF COMMON SHARES OUTSTANDING		145,932,757	148,098,572
NET ASSET VALUE PER COMMON SHARE		17.59	17.28

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

On behalf of the Board of Directors of Capital régional et coopératif Desjardins,

(signed) Bernard Bolduc, B.A.A. Finance, ICD.D., Director

(signed) Jean-Guy Sénécal, FCPA, Director

Statements of Comprehensive Income

For the years ended December 31

(in thousands of Canadian dollars, except for weighted average number of common shares and net earnings per common share)	Notes	2023 \$	2022 \$
REVENUE			
Interest	7 and 8	50,038	43,995
Dividends and distributions		67,875	53,512
Administrative charges		191	323
		118,104	97,830
GAINS (LOSSES) ON INVESTMENTS			
Realized		76,990	(19,886)
Unrealized		(92,976)	(109,632)
		(15,986)	(129,518)
Financial Fees	13	(788)	(3,055)
		101,330	(34,743)
OPERATING EXPENSES			
Management fees		28,500	27,791
Other operating expenses	16	11,692	9,518
Shareholder services	16	12,085	12,373
		52,277	49,682
EARNINGS (LOSSES) BEFORE INCOME TAXES			
Income taxes	17	4,426	3,493
		44,627	(87,918)
NET EARNINGS (NET LOSSES) FOR THE YEAR			
WEIGHTED AVERAGE NUMBER OF COMMON SHARES		146,297,232	144,695,121
NET EARNINGS (NET LOSSES) PER COMMON SHARE		0.31	(0.61)

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

Statements of Changes in Net Assets

For the years ended December 31

(in thousands of Canadian dollars)	Share capital (note 14)						Retained earnings	Net assets
	"Issuance" Shares ⁽¹⁾		"Exchange" Shares ⁽¹⁾		Total			
	Number	\$	Number	\$	Number	\$		
BALANCE - DECEMBER 31, 2022	125,467,215	1,616,925	22,631,357	347,006	148,098,572	1,963,931	595,169	2,559,100
Net earnings for the year	—	—	—	—	—	—	44,627	44,627
Share capital transactions								
Issuance of common shares	3,360,786	59,654	—	—	3,360,786	59,654	—	59,654
Redemption of common shares ⁽²⁾	(5,444,039)	(61,954)	(82,562)	(1,278)	(5,526,601)	(63,232)	(33,531)	(96,763)
Exchange of common shares	(2,895,253)	(31,028)	2,895,253	49,885	—	18,857	(18,857)	—
BALANCE - DECEMBER 31, 2023	120,488,709	1,583,597	25,444,048	395,613	145,932,757	1,979,210	587,408	2,566,618
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 year	—	—	—	—	—	—	(87,918)	(87,918)
Share capital transactions								
Issuance of common shares	8,130,277	140,088	—	—	8,130,277	140,088	—	140,088
Redemption of common shares ⁽²⁾	(4,911,631)	(54,868)	(79,265)	(1,200)	(4,990,896)	(56,068)	(31,705)	(87,773)
Exchange of common shares	(2,853,370)	(29,599)	2,853,370	49,905	—	20,306	(20,306)	—
BALANCE - DECEMBER 31, 2022	125,467,215	1,616,925	22,631,357	347,006	148,098,572	1,963,931	595,169	2,559,100

⁽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.

Statements of Cash Flows

For the years ended December 31

(in thousands of Canadian dollars)	Notes	2023 \$	2022 \$
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES			
Net earnings (net losses) for the year		44,627	(87,918)
Non-cash items:			
Losses (gains) on investments		15,986	129,518
Amortization of premiums and discounts on Other investments		(2,833)	(1,533)
Amortization of intangible assets		2,858	3,298
Deferred taxes		(4,491)	1,147
Capitalized interest and other non-cash items		(13,932)	(38,493)
Changes in operating assets and liabilities			
Income taxes		10,047	(7,875)
Accounts receivable		(6,472)	(350)
Accounts payable		(471)	(604)
Acquisition of Investments impacting the Québec economy		(161,086)	(322,877)
Proceeds from disposals of Investments impacting the Québec economy		263,359	142,677
Acquisition of Other investments		(350,326)	(826,001)
Proceeds on disposal of Other investments		301,051	934,224
		98,317	(74,787)
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES			
Acquisition of intangible assets		(472)	(2,367)
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES			
Issuance of common shares		59,654	140,088
Redemption of common shares		(96,763)	(87,773)
		(37,109)	52,315
Net change in cash and cash equivalents during the year		60,736	(24,839)
Cash and cash equivalents – Beginning of year		1,456	26,295
CASH AND CASH EQUIVALENTS – END OF YEAR	12	62,192	1,456
Supplemental information about cash flows from operating activities			
Interest received		37,968	27,795
Dividends and distributions received		43,564	37,073
Income taxes received (paid)		1,190	(10,169)

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:

- 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. The investment is generally planned for a period of three to twenty years.

CRCD may invest up to 5% of its assets (as established on the basis of the latest valuation by the chartered professional accountants) in the same eligible company or cooperative. The percentage may be increased up to 10% to enable CRCD to acquire securities in an entity carrying on business in Québec but that is not an eligible entity. In such case, CRCD may not, directly or indirectly, acquire or hold shares carrying more than 30% of the voting rights that may be exercised under any circumstances.

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

CRCD’s eligible investments, as defined in the Act, must represent on average at least 65% of CRCD’s average net assets of the preceding year.

Furthermore, a portion representing at least 35% of that percentage must be made in entities situated in the resource regions of Québec or in eligible cooperatives, as defined in the Act.

If one of these targets is not met at the end of the fiscal year, the authorized issue of capital could be reduced for the capitalization period following the end of this fiscal year. As at December 31, 2023 and 2022, the targets were met.

Note 2 – Basis of presentation

Statement of compliance

CRCD has prepared its separate financial statements (the “financial statements”) in accordance with International Financial Reporting Standards (“IFRS Accounting Standards”) as issued by the International Accounting Standards Board (“IASB”). These financial statements were approved by the Board of Directors on February 15, 2024.

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 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 – Material accounting policies

a) New accounting standard adopted

An IASB publication has resulted in amendments to some paragraphs of the standard IAS 1, *Presentation of financial statements*. These changes include the requirement for the entities to provide material disclosures about their accounting policies rather than their significant accounting policies. The amendments to the standard have been adopted by CRCD as of January 1st, 2023.

b) 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 and obligations related to securities sold short 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.

Note 3 – Material accounting policies (*continued*)

c) 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 – Material accounting policies (*continued*)

c) Fair value measurement (*continued*)

Canadian equities funds, Real estate funds, Infrastructure funds and Market neutral equity funds

Interests in 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

When it is likely that CRCD will be required to make a payment under a guarantee or a suretyship it has provided, an expected credit losses 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.

Obligations related to securities sold short

Securities sold short which represent CRCD's obligation to deliver securities that were not owned at the time of sale, are recorded as liabilities and measured at fair value. Realized and unrealized gains and losses are recorded in profit or loss under gains (losses) on investments at the statement of comprehensive income.

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.

Note 3 – Material accounting policies (continued)

d) 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).

e) 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.

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 – Material accounting policies (*continued*)

f) Foreign exchange contracts

As part of its investment activities, 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.

g) Taxes

The income tax expense comprises current taxes and deferred taxes. Income taxes are recognized in the Statements of Comprehensive Income.

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 an investment company with variable capital. For federal tax purposes, CRCD may, in particular, obtain a refund of its tax paid on capital gains through the redemption of its shares. This expected tax refund is recognized as an asset on the balance sheet. 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).

Note 4 – Significant judgments, estimates and assumptions

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

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

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

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

Note 5 – Accounting standards issued but not yet adopted

No accounting standards issued by the IASB and not yet effective as at December 31, 2023 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 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.sedarplus.com. The Schedule does not form an integral part of the financial statements.

	As at December 31, 2023		
	Cost \$	Unrealized gain (loss) \$	Fair value \$
Unsecured			
Common shares	539,897	88,288	628,185
Preferred shares	341,474	34,656	376,130
Fund units	299,310	100,460	399,770
Loans and advances	466,152	(38,720)	427,432
Note	618	1,504	2,122
Secured			
Loans and advances	11,832	(3,302)	8,530
Total	1,659,283	182,886	1,842,169

	As at December 31, 2022		
	Cost \$	Unrealized gain (loss) \$	Fair value \$
Unsecured			
Common shares	537,237	90,672	627,909
Preferred shares	333,285	89,565	422,850
Fund units	282,798	118,021	400,819
Loans and advances	494,483	(17,294)	477,189
Note	480	1,666	2,146
Secured			
Loans and advances	10,190	(3,081)	7,109
Total	1,658,473	279,549	1,938,022

Investments impacting the Québec economy include investments valued at fair value in U.S. dollars for an amount of \$74.4 million (\$74.2 million as at December 31, 2022) and in euros for an amount of \$29.7 million (\$24.5 million as at December 31, 2022).

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 8.9% (7.5% as at December 31, 2022). The interest rate is fixed for substantially all interest-bearing loans and advances. For the year ended December 31, 2023, interest income recognized at the contractual rate amounted to \$38.4 million (\$34.5 million for the year ended December 31, 2022). Substantially all of the change in the fair value of loans and advances resulted from changes in credit risk and to a lesser extent, changes in the rates charged on these types of product.

Loans and advances have an annual residual maturity of 4.7 years (4.8 years as at December 31, 2022) and the fair market value of the current portion maturing in less than one year is \$13.4 million (\$85.5 million as at December 31, 2022).

Note 7 – Investments impacting the Québec economy (continued)

Allocation of investments and funds committed by segment

Investments and funds committed are allocated by segment as follows:

Segment	As at December 31, 2023				
	Manufacturing \$	Services \$	Technological innovations \$	Funds \$	Total \$
Investments at cost	605,665	598,196	155,494	299,928	1,659,283
Unrealized gain (loss)	82,971	26,882	(28,931)	101,964	182,886
Fair value	688,636	625,078	126,563	401,892	1,842,169
Funds committed but not disbursed ⁽¹⁾	13,997	16,012	6,131	130,064	166,204
Guarantees and suretyships ^{(1) (2)}	3,500	6,233	—	—	9,733
Total	706,133	647,323	132,694	531,956	2,018,106

Segment	As at December 31, 2022				
	Manufacturing \$	Services \$	Technological innovations \$	Funds \$	Total \$
Investments at cost	693,215	546,258	135,722	283,278	1,658,473
Unrealized gain (loss)	127,133	46,841	(14,112)	119,687	279,549
Fair value	820,348	593,099	121,610	402,965	1,938,022
Funds committed but not disbursed ⁽¹⁾	23,111	6,499	14,300	168,619	212,529
Guarantees and suretyships ^{(1) (2)}	3,500	6,233	—	—	9,733
Total	846,959	605,831	135,910	571,584	2,160,284

⁽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 December 31, 2023 and 2022, CRCD had provided guarantees totalling \$9.7 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. As at December 31, 2023 and 2022, the term of these guarantees as of granted date is four to five years.

As at December 31, 2023 and 2022, no amount has been recognized in liabilities as a provision for expected credit losses arising from any such guarantees.

Note 7 – Investments impacting the Québec economy (continued)

Funds committed but not disbursed

Funds committed but not disbursed represent investments that have already been agreed upon and for which amounts have been committed but not disbursed by CRCDC at the reporting date. Future disbursements are subject to certain conditions. Assuming that the conditions are met, the estimated instalments over the coming years ended December 31 will be as follows:

2024 \$	2025 \$	2026 \$	2027 \$	2028 and thereafter \$	Total \$
119,882	21,641	13,183	9,480	2,018	166,204

Investments in subsidiaries and associates

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

	As at December 31, 2023		As at December 31, 2022	
	Number	Fair value \$	Number	Fair value \$
Subsidiaries				
Partner companies	5	207,019	7	322,905
Associates				
Partner companies	55	635,820	53	606,957
Funds	9	361,679	9	362,576

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

Interests in the share capital of these partner companies consist of common shares and preferred shares. The percentage of equity securities held by CRCDC in each of the partner companies is equal to or over 50% for the subsidiaries, and between 2% and 45% as at December 31, 2023 and 2022, for associates. As at December 31, 2023, the voting rights are equivalent to the proportion of interests held except for two subsidiaries and eleven associates (two subsidiaries and four associates as at December 31, 2022).

As at December 31, 2023 and 2022, 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.sedarplus.com. The Statement does not form an integral part of the financial statements.

	As at December 31, 2023		
	Cost \$	Unrealized gain (loss) \$	Fair value \$
Assets - Other investments			
Bonds			
Federal or guaranteed	127,430	(1,708)	125,722
Provincial, municipal or guaranteed	168,344	(2,372)	165,972
Financial institutions	1,750	—	1,750
	297,524	(4,080)	293,444
Money market instruments ⁽¹⁾	41,859	—	41,859
Foreign exchange contracts ⁽²⁾	—	581	581
Canadian equity funds	47,754	8,525	56,279
Real estate funds	103,018	3,137	106,155
Infrastructure funds	60,000	3,923	63,923
Market neutral equity funds	82,781	(2,394)	80,387
Listed securities	14,788	657	15,445
Total	647,724	10,349	658,073
Liabilities - Other investments			
Obligations related to securities sold short	(15,020)	(415)	(15,435)
Total	(15,020)	(415)	(15,435)

	As at December 31, 2022		
	Cost \$	Unrealized gain (loss) \$	Fair value \$
Bonds			
Federal or guaranteed	136,955	(5,064)	131,891
Provincial, municipal or guaranteed	154,424	(12,253)	142,171
	291,379	(17,317)	274,062
Money market instruments ⁽¹⁾	780	—	780
Foreign exchange contracts ⁽²⁾	—	369	369
Canadian equity funds	51,700	5,982	57,682
Real estate funds	111,948	14,929	126,877
Infrastructure funds	27,311	1,566	28,877
Market neutral equity funds	71,747	718	72,465
Total	554,865	6,247	561,112

Note 8 – Other investments (continued)

Breakdown of bonds by maturity date

	As at December 31, 2023			
	Under 1 year \$	1 to 5 years \$	Over 5 years \$	Total \$
Cost	1,750	—	295,774	297,524
Par value	1,750	—	353,957	355,707
Fair value	1,750	—	291,694	293,444
Average nominal rate ⁽³⁾	5.49%	—	2.20%	2.21%
Average effective rate	5.47%	—	3.50%	3.51%

	As at December 31, 2022			
	Under 1 year \$	1 to 5 years \$	Over 5 years \$	Total \$
Cost	274	—	291,105	291,379
Par value	275	—	326,197	326,472
Fair value	274	—	273,788	274,062
Average nominal rate ⁽³⁾	1.75%	—	2.22%	2.22%
Average effective rate	4.03%	—	3.31%	3.31%

⁽¹⁾ As at December 31, 2023 and 2022, money market instruments primarily consisted of Treasury bills, commercial paper and bankers' acceptances.

⁽²⁾ Foreign exchange contracts to sell US\$58.1 million (US\$80.0 million as at December 31, 2022) and €18.7 million (€18.7 million as at December 31, 2022) 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 \$76.9 million (\$62.6 million as at December 31, 2022).

For the year ended December 31, 2023, interest income from bonds recognized at the effective rate amounted to \$9.7 million (\$8.0 million for the year ended December 31, 2022).

Financial assets pledged as collateral

In the course of its operations related to obligations related to securities sold short, financial assets in the form of bonds are pledged as collateral. The financial assets pledged as collateral with a fair value of \$18.1 million as at December 31, 2023 (nil as at December 31, 2022) are not derecognised as substantially all the risks and rewards of the the financial assets are retained.

Funds committed but not disbursed

For the year ended December 31, 2023, the other investments have no funds committed but not disbursed.

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 December 31, 2023			
	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Financial assets				
Investments impacting the Québec economy	19,258	—	1,822,911	1,842,169
Other investments	443,811	44,184	170,078	658,073
Amounts receivable on disposal of Investments impacting the Québec economy	—	—	5,185	5,185
Total financial assets	463,069	44,184	1,998,174	2,505,427
Financial liabilities				
Other investments - Obligations related to securities sold short	(15,435)	—	—	(15,435)
Total financial liabilities	(15,435)	—	—	(15,435)

	As at December 31, 2022			
	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Financial assets				
Investments impacting the Québec economy	16,143	—	1,921,879	1,938,022
Other investments	403,406	1,952	155,754	561,112
Amounts receivable on disposal of Investments impacting the Québec economy	—	—	18,593	18,593
Total financial assets	419,549	1,952	2,096,226	2,517,727
Financial liabilities				
Other financial liabilities	—	—	(2,197)	(2,197)
Total financial liabilities	—	—	(2,197)	(2,197)

Other 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.

Transfers between hierarchy levels of financial instruments measured at fair value are made at the reporting date. A transfer between hierarchy levels took place during the year ended December 31, 2023 (no transfer during the year ended December 31, 2022).

Note 9 – Fair value of financial instruments (continued)

Level 3 financial instruments

The following tables present the reconciliation between the beginning and ending balances of Level 3 financial instruments:

	As at December 31, 2023			
	Investments impacting the Québec economy \$	Other investments \$	Amounts receivable on disposal of Investments impacting the Québec economy \$	Other financial liabilities \$
Fair value as at December 31, 2022	1,921,879	155,754	18,593	(2,197)
Realized gains (losses)	80,607	1,535	9,724	(1,085)
Unrealized gains (losses)	(94,500)	(9,435)	—	—
Acquisitions/issuances	175,887	34,224	3,980	—
Disposals/repayments	(260,962)	(12,000)	(27,112)	3,282
Fair value as at December 31, 2023	1,822,911	170,078	5,185	—
Unrealized gains (losses) in comprehensive income on investments and financial liabilities as at December 31, 2023	(78,964)	(9,435)	—	—

	As at December 31, 2022			
	Investments impacting the Québec economy \$	Other investments \$	Amounts receivable on disposal of Investments impacting the Québec economy \$	Other financial liabilities \$
Fair value as at December 31, 2021	1,767,985	79,192	9,668	(1,210)
Realized gains (losses)	1,804	—	6,334	(987)
Unrealized gains (losses)	(62,688)	8,646	—	—
Acquisitions/issuances	404,529	67,916	6,193	—
Disposals/repayment	(189,751)	—	(3,602)	—
Fair value as at December 31, 2022	1,921,879	155,754	18,593	(2,197)
Unrealized gains (losses) in comprehensive income on investments and financial liabilities as at December 31, 2022	(59,272)	8,646	—	—

Note 9 – Fair value of financial instruments (continued)

Level 3 financial instruments (continued)

The following tables present the main techniques and inputs used to measure the fair value of Level 3 financial instruments:

	As at December 31, 2023			
	Fair value \$	Main valuation techniques	Unobservable inputs	Input value range (weighted average)
Investment impacting the Québec economy				
Loans and advances	289,193	Discounted cash flows	Required return	6.3% to 17.4% (8.4%)
	26,102	Other ⁽³⁾	—	—
Non-participating shares	112,591	Discounted cash flows	Required return	5.8% to 8.8% (8.2%)
Participating controlling shares	140,330	Capitalized cash flows	Capitalization rate % of representative cash flows ⁽¹⁾	9.0% to 11.2% (10.0%) 5.0% to 13.4% (10.1%)
	119,907	Restated net assets	Entity's net assets	(2)
Participating non-controlling shares	282,497	Capitalized cash flows	Capitalization rate % of representative cash flows ⁽¹⁾	6.1% to 20.2% (11.0%) 5.4% to 51.2% (22.0%)
	200,318	Recent transactions and bids	Paid/bid price	—
	153,377	Restated net assets	Entity's net assets	(2)
	96,704	Other ⁽³⁾	—	—
Note	2,122	Restated net assets	Fund's net assets	(4)
Fund units	399,770	Restated net assets	Fund's net assets	(2)
	1,822,911			
Other investments – Real estate funds and Infrastructure funds				
	170,078	Restated net assets	Fund's net assets	(2)
Amounts receivable on disposal of Investments impacting the Québec economy				
	5,185	Discounted cash flows	Required return	0.0% to 7.2% (3.6%)

Note 9 – Fair value of financial instruments (continued)

	As at December 31, 2022			
	Fair value \$	Main valuation techniques	Unobservable inputs	Input value range (weighted average)
Investment impacting the Québec economy				
Loans and advances	287,560	Discounted cash flows	Required return	6.4% to 15.0% (10.5%)
	8,316	Other ⁽³⁾	—	—
Non-participating shares	121,728	Discounted cash flows	Required return	7.5% to 9.5% (9.1%)
Participating controlling shares	300,921	Capitalized cash flows	Capitalization rate	9.3% to 12.1% (10.9%)
			% of representative cash flows ⁽¹⁾	11.5% to 15.0% (12.8%)
	81,599	Restated net assets	Entity's net assets	⁽²⁾
Participating non-controlling shares	289,027	Capitalized cash flows	Capitalization rate	8.4% to 20.6% (11.9%)
			% of representative cash flows ⁽¹⁾	5.6% to 41.1% (14.7%)
	227,159	Recent transactions and bids	Paid/bid price	—
	135,410	Restated net assets	Entity's net assets	⁽²⁾
	67,194	Other ⁽³⁾	—	
Note	2,146	Restated net assets	Fund's net assets	⁽⁴⁾
Fund units	400,819	Restated net assets	Fund's net assets	⁽²⁾
	1,921,879			
Other investments – Real estate funds	155,754	Restated net assets	Fund's net assets	⁽²⁾
Amounts receivable on disposal of Investments impacting the Québec economy	18,593	Discounted cash flows	Required return	4.0% to 8.0% (6.5%)
Financial liabilities	(2,197)	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 financial statements are appropriate, if different assumptions were used for unobservable inputs, the results could be different.

Loans and advances, non-participating shares – Discounted cash flows

An increase (decrease) in the required return, all other factors remaining constant, generally results in a decrease (increase) in fair value. According to CRCD, changing one or more reasonably possible assumptions could result in a change in the required return of about 0.5%. However, such a change in the required return would not have a direct material impact on the fair value of loans and advances, and non-participating shares.

Participating shares – Capitalized cash flows

If different assumptions were used for the two unobservable inputs, namely representative cash flows and capitalization rate, to measure a given investment, the fair value of the investment could increase or decrease. However, since these two unobservable inputs are interrelated, the use of different assumptions for one of these inputs generally leads to a revised assumption for the other input, thereby limiting the impact on fair value.

Typically, CRCD determines a range of acceptable fair values for each investment measured and uses the mid-point of the range for financial statement reporting purposes. If all the ranges are summed up, the cumulative difference between the top and bottom acceptable fair values and the investment fair value expressed as a percentage of CRCD's net assets is approximately:

	As at December 31, 2023 \$	As at December 31, 2022 \$
Participating controlling shares	+/- 0.2%	+/- 0.4%
Participating non-controlling shares	+/- 0.5%	+/- 0.4%

According to CRCD, for each investment subject to measurement, the impact of a change in the two unobservable inputs to reflect other reasonably possible assumptions should be less than this percentage on the net assets of CRCD.

Participating shares – Recent transactions and bids

According to these techniques, the fair value of participating shares is based on an observable input, namely the price of a recent transaction negotiated between unrelated parties or the price of a bid received. CRCD must use judgment to determine whether the recent transaction is still representative of the fair value as at the measurement date or whether the bid is serious and credible. CRCD may also, if necessary, make any adjustments considered required and include unobservable inputs in the fair value measurement. The amount of the adjustments is generally immaterial compared with the related transaction or bid price used. CRCD considers that the fair value it could have obtained by using unobservable inputs based on different reasonably possible assumptions would not be materially different from the fair value used.

Note 9 – Fair value of financial instruments (continued)

Sensitivity of fair value to unobservable inputs (continued)

Fund units – Restated net assets

According to this technique, the fair value of fund units is based on an observable input, namely the net assets reported in the most recent audited financial statements of each fund held and adjusted if necessary, to reflect the acquisitions or disposals of fund units made by CRCD between the financial statement reporting date for each fund and the valuation date. In certain circumstances, CRCD must make certain other adjustments that are more judgmental in nature. CRCD considers that the fair value it could have obtained by using unobservable inputs based on different reasonably possible assumptions would not have been materially different from the fair value used.

Other valuation techniques

Since the fair value of assets measured using other techniques is not significant, CRCD considers that the fair value it could have obtained by using unobservable inputs based on different reasonably possible assumptions would not have been materially different from the fair value used.

Note 10 – Intangible assets

Intangible assets primarily consists of costs relating to the development of applications to provide services to shareholders.

These costs are capitalized when the application's development phase begins. The costs incurred prior to this phase are expensed. Intangible assets are amortized on a three year period using a straight line method, as per their estimated useful lives.

	As at December 31, 2023 \$	As at December 31, 2022 \$
Cost	13,719	13,247
Accumulated depreciation	(11,003)	(8,145)
Net carrying value	2,716	5,102

Note 11 – Accounts receivable

	As at December 31, 2023 \$	As at December 31, 2022 \$
Interest, dividends and distributions receivable on investments	17,381	10,772
Amounts receivable on disposal of Investments impacting the Québec economy	5,185	18,593
Amounts receivable on disposal of Other investments	1,575	—
Other	464	602
Total	24,605	29,967

The changes in credit risk do not have a significant impact on the fair value of amounts receivable on disposal of investments impacting the Québec economy. These amounts receivable include amounts denominated in U.S. dollars for \$2.4 million (\$16.8 million as at December 31, 2022).

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 \$22.9 million (\$16.8 million as at December 31, 2022) no later than 12 months after the reporting date.

Note 12 – 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.

	As at December 31, 2023 \$	As at December 31, 2022 \$
Cash	35,305	5,824
Bank overdraft	—	(4,467)
Money market instruments	26,887	99
Total	62,192	1,456

As at December 31, 2023, the cash includes an amount of \$4.9 million in trust (\$0.1 million as at December 31, 2022).

Note 13 – Line of credit

As at December 31, 2023 and 2022, CRCD had an authorized line of credit of \$300 million with the Fédération des caisses Desjardins du Québec (FCDQ), bearing interest at the offered rate of Desjardins plus 0.5% as at December 31, 2023 and 2022 and renewable annually. The line of credit was used up to an amount of \$71.7 million during the year ended December 31, 2023 (\$223.6 million during the year 2022). As at December 31, 2023, no amount was drawn down on this credit line (\$4.5 million as at December 31, 2022). As at December 31, 2023 and 2022, an amount of \$6.2 million was reserved in the form of a letter of credit in connection with the guarantees and suretyships.

Note 14 – Share capital

Authorized

CRCD's share capital consists of two categories of share, either Class A "Issuance" and Class B "Exchange". These common shares are issued without par value, participating, voting, with the right to elect directors to the Board of Directors, redeemable under certain conditions prescribed by the Act.

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.

These exceptional capitalization measures came to an end on February 28, 2023. Thus, for the 2023 issue, CRCD is authorized to raise almost \$59.8 million, an amount equivalent to the cost of redemptions made during the 2022 issue, with a provincial 30% tax credit. The share exchange program was not renewed in 2023.

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

Issued

The net assets of CRCD as at December 31, 2023 totalled \$2,566.6 million broken down by issue as follows:

Issue	Balance in millions of dollars*			Eligible for redemption
	"Issuance" Shares	"Exchange" Shares	Total	
2001 to 2016	1,124.9	—	1,124.9	Today
2017	171.7	—	171.7	2024
2018	165.9	117.9	283.8	2025
2019	152.4	113.1	265.5	2026
2020	162.4	115.8	278.2	2027
2021	140.2	49.9	190.1	2028
2022	142.5	50.8	193.3	2029
2023	59.1	—	59.1	2030
Net assets	2,119.1	447.5	2,566.6	

* Calculated as net asset value per share as at December 31, 2023.

Note 15 – 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 14.

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 16 – Expenses

	2023	2022
	\$	\$
Other operating expenses		
IT expenses	9,123	7,435
Professional services fees	223	1,032
Investment advisor fees	625	—
Compensation of members of the Board of Directors and its committees	703	721
Audit fees	209	189
Custodial and trustee fees	197	141
Other expenses	612	—
Total	11,692	9,518
Shareholder services		
Trustee fees (registration)	2,519	2,373
Reporting to shareholders	404	435
Share distribution fees	5,948	5,024
IT expenses	3,155	4,240
Other expenses	59	301
Total	12,085	12,373

Note 17 – Income taxes

Income tax expense (recovery)

Income tax expense is detailed as follows:

	2023 \$	2022 \$
Current	8,917	2,346
Deferred	(4,491)	1,147
Total	4,426	3,493

Reconciliation of the income tax rate

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

	2023 \$	2022 \$
Income taxes at the combined basic tax rate of 39.5% in 2023 and 2022	19,376	(33,349)
Permanent differences between earnings before income taxes and taxable income and other items		
Realized and unrealized losses (gains) on investments	7,192	53,888
Non-taxable dividends	(20,157)	(13,805)
Other	(1,985)	(3,241)
Total	4,426	3,493

Note 17 – Income taxes (continued)

Income tax balance

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

	As at December 31, 2023 \$	As at December 31, 2022 \$
Assets		
Refundable tax on hand	36,005	29,249
Income taxes recoverable	—	8,785
Deferred taxes	2,836	—
Total	38,841	38,034
Liabilities		
Income taxes payable	(8,019)	—
Deferred taxes	—	(1,655)
Total	(8,019)	(1,655)

Deferred tax assets (liabilities) are detailed as follows:

	As at December 31, 2023 \$	As at December 31, 2022 \$
Deferred taxes – Share issue expenses and Share distribution fees	3,793	3,639
Deferred taxes – Amounts receivable on disposal of Investments impacting the Québec economy	—	(4,261)
Deferred taxes – Other	(957)	(1,033)
Total deferred tax assets (liabilities)	2,836	(1,655)

CRCD expects to pay \$6.5 million (\$10.3 million receivable as at December 31, 2022) in income taxes no later than 12 months after the reporting date.

Note 18 – Related party transactions

Related parties include Desjardins Capital Management Inc. (Desjardins Capital), 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 Desjardins Capital 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 on December 31st, 2020 and 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. Desjardins Capital 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 Desjardins Capital with regard to the growth in CRCD's assets. The negotiation fees arising from portfolio companies are earned by Desjardins Capital, 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 Inc. also acts as an intermediary for various shareholder support services. On January 1st, 2023, an amended and restated agreement entered into force with an expiration date of December 31st, 2025. Renewals are automatically granted for one-year terms upon expiration of the term, unless terminated by one of the parties.
- CRCD has entrusted Desjardins Trust Inc. with custody services for its assets. The custody and administration agreement has been amended and restated on January 1st, 2023 for an unlimited period of time, 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. On January 1st, 2023, an amended and restated agreement entered into force with an expiration date of December 31st, 2025. Renewals are automatically granted for one-year terms upon expiration of the term, 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 Inc. as its full service broker, to serve as an intermediary for buying and selling shares traded on public markets.
- CRCD, through its manager, has entrusted Desjardins Technology Group Inc. with its IT development strategy (IT master plan), particularly the upgrading of its investment management software.

Note 18 – Related party transactions (continued)

Related party transactions

CRCD has entered into transactions with other Desjardins Group entities in the normal course of business, and all these transactions are measured at the exchange amount. Unless otherwise indicated, none of the transactions incorporated special terms or conditions. The balances are generally settled in cash. The transactions and balances are detailed as follows:

	As at December 31, 2023			As at December 31, 2021		
	Desjardins Capital \$	Other related parties ⁽¹⁾ \$	Total \$	Desjardins Capital \$	Other related parties ⁽¹⁾ \$	Total \$
Balance Sheets						
Assets						
Other investments	—	581	581	—	369	369
Intangible assets	—	2,716	2,716	—	5,102	5,102
Accounts receivables	—	1,575	1,575	—	—	—
Cash	—	35,511	35,511	—	5,975	5,975
Liabilities						
Accounts payable	2,145	7,237	9,382	1,496	5,072	6,568
Bank overdraft	—	—	—	—	4,467	4,467

	For the years ended December 31					
	2023			2022		
	Desjardins Capital \$	Other related parties ⁽¹⁾ \$	Total \$	Desjardins Capital \$	Other related parties ⁽¹⁾ \$	Total \$
Statements of Comprehensive Income						
Revenue						
Gains (losses) on investments	—	(1,977)	(1,977)	—	8,249	8,249
Financial Fees	—	(788)	(788)	—	(3,055)	(3,055)
Expenses						
Management fees	28,500	—	28,500	27,791	—	27,791
Other operating expenses	—	10,257	10,257	—	6,502	6,502
Shareholder services	—	11,621	11,621	—	11,838	11,838

⁽¹⁾ Other related parties include FCDQ and its subsidiaries, namely, Desjardins Securities Inc., Desjardins Technology Group Inc., Desjardins Trust Inc., Desjardins Investment Inc. and Desjardins Global Asset Management Inc.. They also include Desjardins caisse network.

Key management personnel compensation

CRCD's key management personnel are the members of the Board of Directors. For the year ended December 31, 2023, compensation of key management personnel comprised solely short-term benefits in the amount of \$564,204 (\$555,500 for the year ended December 31, 2022).

Note 19 – Comparative figures

Certain comparative figures have been restated to conform with the presentation of the current year.

Capital régional et coopératif Desjardins

Audited schedule of cost of investments impacting
the Québec economy

As at December 31, 2023

(in thousands of Canadian dollars)



Independent auditor's report

To the Board of Directors of Capital régional et coopératif Desjardins

Our opinion

In our opinion, the accompanying financial information of Capital régional et coopératif Desjardins (CRCD) as at December 31, 2023 is prepared, in all material respects, in accordance with the provisions of Section 18 of the Regulation respecting Development Capital Investment Fund Continuous Disclosure.

What we have audited

CRCD's financial information comprises the schedule of cost of investments impacting the Québec economy as at December 31, 2023 and the note to the financial information, which includes 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 financial information* 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 financial information in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Emphasis of matter – basis of accounting and restriction on use

We draw attention to the note to the financial information, which describes the basis of accounting. The financial information is prepared to comply with the provisions of Section 18 of the Regulation respecting Development Capital Investment Fund Continuous Disclosure. As a result, the financial information may not be suitable for another purpose. Our report is intended solely for CRCD.

We make no representations or warranties of any kind to any other third party in respect of this report. Our opinion is not modified in respect of this matter.

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



Responsibilities of management and those charged with governance for the financial information

Management is responsible for the preparation of the financial information in accordance with the provisions of Section 18 of the Regulation respecting Development Capital Investment Fund Continuous Disclosures; this includes determining that the applicable financial reporting framework is acceptable for the preparation of the financial information in the circumstances, and for such internal control as management determines is necessary to enable the preparation of financial information that is free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial information

Our objectives are to obtain reasonable assurance about whether the financial information 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 financial information.

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 financial information, 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.

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



We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, related safeguards.

/s/PricewaterhouseCoopers LLP¹

Montréal, Quebec
February 15, 2024

¹ CPA auditor, public accountancy permit No. A117693

Audited schedule of cost of investments impacting the Québec economy (in thousands of Canadian dollars)

As at December 31, 2023

	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								
3344541 Canada inc. (Restaurant Pizza-Bella)	2022	S	—	500	—	500	—	
7884257 Canada inc. (Construction Sayerur Électrique)	2021	S	—	465	—	465	—	
9031-2976 Québec inc. (Les produits industriels Dumotech)	2021	M	—	459	—	459	—	
9045-2491 Québec inc. (Entreprises Gaétan Jolicoeur)	2021	S	—	479	—	479	—	
9097-7810 Québec inc. (Pro-Portes)	2021	S	—	234	—	234	—	
9145-1625 Québec inc. (MC Industriel)	2021	M	—	460	—	460	—	
9212-9402 Québec inc. (Construction Francis Roy inc.)	2019	S	—	480	—	480	—	
9252-7217 Québec inc. (Roy Hydraulmec)	2022	S	—	500	—	500	—	
9269-2011 Québec inc. (Zone Chasse & Pêche)	2022	S	—	500	—	500	—	
9332-0414 Québec inc. (Garage Patriote)	2022	S	—	250	—	250	—	
Boulons Abitibi Itée	2022	S	—	425	—	425	—	
CMAC-Thyssen Global Holding inc.	2021	M	—	5,342	—	5,342	—	
ESKair J.F.M. inc.	2023	S	—	200	—	200	—	
Ghislain Tremblay (Rouyn) inc. (Maison des Viandes)	2022	S	—	317	—	317	—	
Lebleu Communication Humaine inc.	2023	S	—	300	—	300	—	
Pentagones - Société d'investissement inc. (ex. Groupe financier Pentagone inc.)	2019	S	—	1,548	—	1,548	—	
Probe Gold inc. (ex. Probe Metals inc.)	2022	M	437	—	—	437	—	
Raymond Beausejour (1989) inc.	2023	S	—	500	—	500	—	
Ressources minières Radisson inc.	2019	M	431	—	—	431	—	
Sogitex inc.	2021	S	—	472	—	472	—	
Total Abitibi-Témiscamingue			868	13,431	—	14,299	—	
Bas-Saint-Laurent								
2550-0364 Québec inc.	2023	S	—	358	—	358	—	
9147-1227 Québec inc.	2022	S	—	250	—	250	—	
A.G.M. Construction inc.	2020	S	—	442	—	442	—	
Alain Tardif photographie inc.	2021	S	—	136	—	136	—	
Aménagements Forêtmax inc. (Les)	2021	S	—	315	—	315	—	
Armand St-Onge inc.	2023	S	—	100	—	100	—	
Arseno & Associés inc.	2022	M	—	500	—	500	—	
Chaussures Rioux inc.	2023	S	—	285	—	285	—	
Distributions B.S.L. inc. (Les)	2021	S	—	1,165	—	1,165	—	
Domaine Élie-Raphaël inc.	2018	S	—	226	—	226	—	
Petits bonheurs de Marguerite inc. (Les)	2023	S	—	190	—	190	—	
Pré-vert Plus inc.	2022	S	—	275	—	275	—	
Premier Tech Ltd	2022	M	—	19,432	—	19,432	—	
Prestige Maple Products inc.	2021	S	—	4,644	—	4,644	—	
Produits métalliques A.T. inc. (Les)	2021	M	1,501	—	—	1,501	—	
Résidence St-Louis Lafontaine inc.	2021	S	—	993	—	993	—	
Total Bas-Saint-Laurent			1,501	29,311	—	30,812	—	
Canada Outside of Québec and Outside of Ontario								
HootSuite inc.	2021	IT	4,254	—	—	4,254	—	
Mogo inc.	2021	IT	9,117	—	—	9,117	—	
Total Canada Outside of Québec and Outside of Ontario			13,371	—	—	13,371	—	

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			Common and Preferred shares and funds units \$	Loans, advances and notes \$	Loans, advances and notes \$			
Capitale-Nationale								
9038-6418 Québec inc. (Etaltech)	2019	S	—	120	—	120	—	—
9049-3636 Québec inc. (Bello Restaurante)	2022	S	—	500	—	500	—	—
9174-1330 Québec inc. (Packaging Capital)	2022	S	—	500	—	500	—	—
9317-5578 Québec inc. (La Bûche, Cuisine québécoise)	2022	S	—	500	—	500	—	—
9332-2964 Québec inc. (Céramique L'Entrepôt de Québec)	2021	S	—	438	—	438	—	—
9370-8956 Québec inc. (Les Constructions 3CR)	2022	S	—	300	—	300	—	—
9372-0761 Québec inc. (Bonyeuses (Les)) (ex. 9372-0779 Québec inc.)	2022	S	—	150	—	150	—	—
9450-4214 Québec inc.	2022	S	4,890	2,005	—	6,895	—	—
9470-8047 Québec inc.	2022	M	—	—	—	—	—	—
Accair inc.	2021	M	—	326	—	326	—	—
Ai-Genetika inc. (BioTwin)	2021	IT	—	334	—	334	—	—
Atelier Avant-Garde inc. (L')	2021	S	—	133	—	133	—	—
Automatisation D2E inc.	2021	S	—	472	—	472	—	—
AxesNetwork Solutions inc.	2019	IT	6,821	—	—	6,821	—	—
Brilliant Matters Organic Electronics inc.	2023	IT	2,000	—	—	2,000	—	—
Clinique de l'auto D.L.H. inc.	2022	S	—	400	—	400	—	—
Concept Naval Experts Maritimes inc.	2021	S	—	493	—	493	—	—
Concetti Design inc.	2021	M	—	493	—	493	—	—
Construction Durand inc.	2023	S	—	500	—	500	—	—
Constructions François Martel inc.	2021	S	—	271	—	271	—	—
Coopérative de travailleurs actionnaires EBM Laser et Després	2022	M	—	553	—	553	—	—
Coopérative nationale de l'information indépendante, Coop de solidarité	2022	S	—	2,000	—	2,000	—	—
Demers Bicyclettes et skis de fond inc.	2023	S	—	831	—	831	—	—
Dessercom inc.	2023	S	—	15,000	—	15,000	—	—
Flash Romeo inc. (Evolia (MC))	2019	IT	3,860	—	—	3,860	—	—
Fokus productions inc.	2021	S	—	1,262	—	1,262	—	—
Gecko Alliance Group Limited Partnership	2022	M	11,368	—	—	11,368	—	—
Geniarp inc.	2023	S	—	225	—	225	—	—
Groupe conseil NOVO SST inc.	2013	S	1,723	1,496	—	3,219	—	—
Ingénariats Technologies inc.	2020	M	5,898	—	—	5,898	—	3,500
Inogéni inc.	2021	M	1,475	827	—	2,302	—	—
JLMD CPA inc.	2023	S	—	500	—	500	—	—
KSO inc.	2021	S	2,950	—	—	2,950	—	—
Laserax inc.	2020	M	4,620	—	—	4,620	—	—
Lauréat Pépin inc.	2021	S	—	389	—	389	—	—
LeddarTech inc.	2021	IT	1,994	—	2,396	4,390	—	—
Mécanique J. Clair inc.	2021	S	—	500	—	500	—	—
Micro Logic Sainte-Foy ltée	2022	S	—	—	1,000	1,000	—	—
Nuutok Entreprise inc.	2019	IT	—	1,127	—	1,127	—	—
OxyNov inc.	2021	IT	1,512	—	—	1,512	—	—
Pâtisserie-Traiteur La Mangue Verte inc.	2021	S	—	—	178	178	—	—
Prehos inc.	2021	S	—	2,000	—	2,000	—	—
Progitek Dev inc.	2021	S	938	735	—	1,673	—	—
Qohash inc.	2019	IT	4,733	—	—	4,733	—	—
Service de Pneus Central inc.	2021	S	—	165	—	165	—	—
Services Denco inc. (Les)	2022	S	—	100	—	100	—	—
Soudure D.G. Tech inc.	2022	S	—	425	—	425	—	—
SVI E Solutions inc.	2021	S	—	451	—	451	—	—
Syloy Management Consulting inc.	2021	S	—	1,223	—	1,223	—	—
Vireo inc.	2021	M	—	1,202	—	1,202	—	—
Wazo Communications inc.	2021	IT	4,039	—	—	4,039	—	—
Womance Style de Vie inc.	2021	S	—	300	—	300	—	—
Total Capitale-Nationale			58,821	39,246	3,574	101,641		3,500

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			Common and Preferred shares and funds units \$	Loans, advances and notes \$	Loans, advances and notes \$			
Centre-du-Québec								
9046-8984 Québec inc. (Équipements Tousignant)	2022	S	—	500	—	500	—	
9319-4496 Québec inc. (EBGO)	2021	S	—	479	—	479	—	
Airex Énergie inc.	2022	M	4,050	—	—	4,050	—	
Avjet Holding inc.	2009	S	3,732	—	—	3,732	—	
Citadelle, Maple Syrup producer's Cooperative	2016	M	4,750	—	—	4,750	—	
CR Nouvel-Air 2018 inc.	2022	S	—	398	—	398	—	
Entreprise X Protect inc.	2022	S	—	500	—	500	—	
Entreprises Lafrance division grains inc. (Les)	2023	S	—	500	—	500	—	
Fruit d'or inc.	2018	M	20,000	—	—	20,000	—	
Groupe Anderson inc.	2007	M	1,312	—	—	1,312	—	
Maisonsetchaletsalouer.com inc.	2022	S	—	420	—	420	—	
Réfrigération Drummond inc.	2022	S	—	500	—	500	—	
Total Centre-du-Québec			33,844	3,297	—	37,141	—	
Chaudière - Appalaches								
8450765 Canada inc. (Groupe Blu2)	2021	S	—	465	—	465	—	
9148-7579 Québec inc. (Les filtres J.L. Grenier)	2020	M	—	350	—	350	—	
9346-9591 Québec inc. (Construction Des Rivages inc.)	2021	S	—	459	—	459	—	
9349-1256 Québec inc. (Roulez en Vélo de Style)	2022	S	—	500	—	500	—	
9349-6602 Québec inc. (Poissonnerie Tremblay) (ex. Poissonnerie Lauzier inc.)	2022	S	—	175	—	175	—	
9358-9307 Québec inc. (Hôtel-Motel La Différence)	2021	S	—	370	—	370	—	
9375-3226 Québec inc. (OK Pneus La Malbaie)	2020	S	—	417	—	417	—	
9375-3325 Québec inc. (Enviro Jim)	2022	S	—	500	—	500	—	
Amisco Industries Ltd.	2018	M	3,976	—	—	3,976	—	
Caron automobiles inc.	2022	S	—	400	—	400	—	
Centre de production Laflamme inc.	2022	M	—	500	—	500	—	
Champlain Performance Stool LP	2023	M	—	—	—	—	—	
Fonds Qscale s.e.c.	2021	S	40,000	24,200	—	64,200	—	
Fournier Group Holding inc.	2022	M	13,600	—	—	13,600	—	
Fournier Industries Group inc.	2013	M	—	5,135	—	5,135	—	
Garage Henri-Louis Bégin inc.	2022	S	—	375	—	375	—	
Grondin et Nadeau inc.	2019	S	—	726	—	726	—	
Groupe Filgo inc.	2012	S	21,386	—	—	21,386	—	
Hortau inc.	2010	M	2,867	—	—	2,867	—	
Importation Kayaks Sup inc.	2022	S	—	500	—	500	—	
Industries RAD inc.	2021	M	—	4,688	—	4,688	—	
Inovia inc.	2022	M	—	306	—	306	—	
KSM inc.	2023	M	—	1,336	—	1,336	—	
Liberty Spring inc.	2019	M	22,500	14,692	—	37,192	—	
Métal Duquet (1994) inc.	2022	M	—	500	—	500	—	
Milmonde Kitchen Cabinets inc.	2021	M	—	465	—	465	—	
P.H. Tech inc.	2022	M	2,906	1,119	—	4,025	—	
Pro-Merit inc.	2022	S	—	500	—	500	—	
Quantum Juricomptable inc.	2021	S	—	243	—	243	—	
Québec Peinture inc.	2021	S	—	85	—	85	—	
Réalisations Élite inc.	2022	M	—	300	—	300	—	
Solutions Chemco inc.	2021	S	—	444	—	444	—	
Solutions Mécanique Diesel inc.	2021	S	—	476	—	476	—	
Venture Carpets inc.	2022	M	—	500	—	500	—	
Total Chaudière - Appalaches			107,235	60,726	—	167,961	—	

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			Common and Preferred shares and funds units \$	Loans, advances and notes \$	Loans, advances and notes \$			
Côte-Nord								
2311-7757 Québec inc. (Construction et Ferblanterie J.B. Sept-îles)	2021	S	—	486	—	486	—	
9011-1501 Québec inc. (Location Gestion S.P.)	2021	S	—	465	—	465	—	
9454-0192 Québec inc. (BX Flight Services)	2022	S	—	500	—	500	—	
CJB inc.	2022	S	—	500	—	500	—	
Total Côte-Nord			—	1,951	—	1,951	—	
Estrie								
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	—	472	—	472	—	
9187-9684 Québec inc. (M.A.G. Express)	2023	S	—	500	—	500	—	
9283-1312 Québec inc. (Vraies Richesses (Les))	2022	M	—	250	—	250	—	
9321691 Canada inc. (Unik Parquet)	2021	S	—	486	—	486	—	
A7 Intégration inc.	2021	M	—	500	—	500	—	
Bornes électriques Québec inc.	2021	M	—	465	—	465	—	
Boréas Technologies inc.	2023	IT	2,082	—	—	2,082	—	
Cdware Technologies inc.	2021	S	—	1,390	—	1,390	—	
Centre de rénovation Stanstead inc.	2020	S	—	424	—	424	—	
CFO masqué inc. (Le)	2022	S	—	298	—	298	—	
Clôtures Orford inc.	2019	S	—	267	—	267	—	
Concept Odaxio inc. (Cuisines modernes de l'Estrie inc.)	2020	M	—	295	—	295	—	
Consultants Serge Brochu inc. (Les)	2022	S	—	500	—	500	—	
Demtroys Technology inc.	2019	M	—	1,554	—	1,554	—	
E-Solutions Groupe d'ameublement inc.	2020	M	32,880	10,199	—	43,079	—	
E2Metrix inc.	2022	IT	—	1,144	—	1,144	—	
Emballages Façotek inc. (Les)	2020	M	—	417	—	417	—	
Emballages Poly-Pro inc. (Les)	2023	S	—	500	—	500	—	
Exo-s inc.	2012	M	20,572	—	—	20,572	—	
FuturCarb inc.	2022	S	—	500	—	500	—	
Gestion Jérigo inc.	2021	M	—	47,300	—	47,300	—	
Groupe conseil Brieau 2011 inc.	2022	S	—	500	—	500	—	
Groupe MFFE inc. (ex. Ferblanterie de l'Estrie inc.)	2022	S	—	170	—	170	—	
H.L. Boisvert inc.	2023	M	—	500	—	500	—	
Hydro Coupe CRC Itée	2023	M	—	500	—	500	—	
Imeka Solutions inc.	2021	IT	—	763	—	763	—	
Imprimerie Précé-Grafik inc.	2009	M	1,500	—	182	1,682	—	
Innomalt inc.	2021	M	1,250	3,072	—	4,322	—	
Installations Électriques R. Théberge inc. (Les)	2023	S	—	250	—	250	—	
Kemestrie inc.	2010	IT	527	—	—	527	—	
Leadfox technology inc.	2019	IT	—	2,436	—	2,436	—	
Mécanique de performance Panthera Motorsports inc.	2021	M	—	306	—	306	—	
Microbrasserie La Memphré inc.	2021	S	—	413	—	413	—	
Monteurs d'acier inc. (Les)	2022	S	—	100	—	100	—	
Plastique M.P. inc.	2021	M	—	493	—	493	—	
Secur-It Scaffolding inc.	2022	M	—	500	—	500	—	
Soudures Richard St-Amant inc.	2022	M	—	500	—	500	—	
Technic-Eau Drillings inc.	2017	M	11,975	12,337	—	24,312	—	
The Sustainable development enterprises Energy Solutions & Associates inc.	2019	M	500	—	—	500	—	
TherAppx inc.	2022	IT	—	327	—	327	—	
Vistech Estrie inc.	2022	S	—	500	—	500	—	
Total Estrie			71,286	92,128	182	163,596	—	

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			Common and Preferred shares and funds units \$	Loans, advances and notes \$	Loans, advances and notes \$			
Gaspésie-Îles-de-la-Madeleine								
9253-1466 Québec inc. (Lapierre Ancestrale)	2022	S	—	500	—	500	—	
Atelier du Pêcheur inc.	2022	S	—	500	—	500	—	
Entreprises Leblanc 3 inc. (Les)	2018	S	—	428	—	428	—	
Kemer inc.	2022	S	—	400	—	400	—	
Protection Garvex inc.	2021	S	—	493	—	493	—	
Total Gaspésie-Îles-de-la-Madeleine			—	2,321	—	2,321	—	
Lanaudière								
9111-0767 Québec inc. (Gary Schwartz)	2021	S	—	458	—	458	—	
ACGM Mécanique du bâtiment inc.	2022	S	—	500	—	500	—	
Arbo-Design inc.	2022	S	—	350	—	350	—	
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	—	
Machineries Nordtrac Itée	2022	S	—	500	—	500	—	
Oliva Horticulture inc.	2023	S	—	2,783	—	2,783	—	
Pépinières de production Trussard Itée	2022	S	—	500	—	500	—	
Total Lanaudière			2,250	6,444	—	8,694	—	
Laurentides								
9476-5724 Québec inc. (La Moisson)	2022	S	—	500	—	500	—	
Construction Dramis inc.	2021	S	—	493	—	493	—	
Construction Ultimateck inc.	2021	S	—	500	—	500	—	
Laurin, Laurin (1991) inc.	2023	S	—	500	—	500	—	
MFL Électrique inc.	2021	S	—	486	—	486	—	
Total Laurentides			—	2,479	—	2,479	—	
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	3,682	—	—	3,682	—	
Recharge Véhicule électrique inc.	2022	S	—	500	—	500	—	
Ressources Delta Itée	2020	M	59	—	—	59	—	
Signalisation Kalitec inc.	2021	M	—	472	—	472	—	
Total Laval			58,720	1,472	—	60,192	—	
Mauricie								
Équipements St-Arnaud inc. (Les)	2020	S	—	396	—	396	—	
Gestions Thrace inc. (Les)	2022	S	—	110	—	110	—	
Innovations Voltflex inc.	2006	M	13	—	—	13	—	
Joelle inc.	2023	S	—	2,000	—	2,000	—	
Louiseville Specialty Products inc.	2021	M	8,200	—	—	8,200	—	
Nautico La Tuque inc.	2023	S	—	200	—	200	—	
Wood Atmosphere inc.	2022	M	—	500	—	500	—	
Total Mauricie			8,213	3,206	—	11,419	—	

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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	—
9111-5790 Québec inc. (Moss International)	2023	S	—	500	—	500	—
9349-6347 Québec inc. (Habitations Trigone)	2019	S	—	31,091	—	31,091	—
A. & D. Prévost inc.	2011	M	5,589	—	—	5,589	—
A.T.L.A.S. Aéronautique inc.	2010	M	7,039	—	—	7,039	—
Agropur Coopérative	2014	M	—	31,435	—	31,435	—
Angel Host inc.	2021	IT	1,258	—	—	1,258	—
Denicourt Migué, Arpenteurs-géomètres inc. (ex. Denicourt, Arpenteurs-Géomètres inc.)	2021	S	—	376	—	376	—
Distribution Emblème inc.	2021	S	—	383	—	383	—
Divin Paradis inc.	2021	S	—	486	—	486	—
Dose Juices inc.	2019	M	1,472	878	—	2,350	—
Entrepreneurs-Peintres B.S.R. inc. (Les)	2022	S	—	250	—	250	—
Équipements colpron St-Clet inc. (Les)	2022	S	—	400	—	400	—
FC Géosynthétiques inc.	2021	S	—	3,084	—	3,084	—
Frontenac Technologies inc.	2021	M	120	320	—	440	—
Gazéo inc.	2021	S	—	479	—	479	—
Gestion Distinct'O inc. (Amerispa)	2021	S	1,222	—	—	1,222	—
Gestion Max Lavoie inc. (BBQ Québec)	2021	S	—	451	—	451	—
Gorepas industrie inc.	2022	M	—	500	—	500	—
Groupe Jafaco Gestion inc.	2019	M	—	18,212	—	18,212	—
Groupe Llenar inc.	2021	M	—	386	—	386	—
Industries Rainville inc.	2021	M	—	486	—	486	—
Investissement Groupe Champlain RPA, S.E.C.	2020	S	52,790	500	—	53,290	—
Jupiter Machinerie ltée	2023	S	—	500	—	500	—
Locaplus inc.	2021	S	—	321	—	321	—
Moulées Bellifrance inc. (Les)	2022	S	—	500	—	500	—
Mulligan International inc.	2022	S	—	500	—	500	—
Norbec Group inc.	2017	M	4,461	—	—	4,461	—
Nutri Group inc.	2018	M	15,000	—	—	15,000	—
Optima Aero inc.	2021	M	—	479	—	479	—
Résidence La Verrière (2005) inc.	2020	S	—	668	—	668	—
Sonoscope inc.	2021	IT	—	377	—	377	—
Sécur-Icare inc.	2023	S	—	500	—	500	—
Tando inc.	2021	S	—	500	—	500	—
Transport Claude Martel inc.	2021	S	—	376	—	376	—
Tremcar Technologies inc.	2021	M	—	17,000	—	17,000	—
Valtech Fabrication inc.	2017	M	1,595	4,269	—	5,864	—
Volthium Energy inc.	2023	S	—	500	—	500	—
Total Montérégie			100,465	116,707	—	217,172	—
Montréal							
10337803 Canada inc. (Arbell)	2019	S	—	—	693	693	—
2744-0072 Québec inc. (Moving Performance (PMI))	2022	S	—	425	—	425	—
360 Agency inc.	2016	S	12,692	3,109	—	15,801	—
9262-9450 Québec inc. (Multi Temp Trans)	2022	S	—	500	—	500	—
9437924 Canada inc. (ÔPLANT Urban Farms)	2022	S	—	833	—	833	—
9456-1826 Québec inc.	2022	S	12,180	—	—	12,180	—
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	—
Ananda Devices inc.	2019	IT	1,000	1,650	—	2,650	—
Axya inc.	2021	IT	1,048	—	—	1,048	—
Brainbox AI inc.	2020	IT	9,348	—	—	9,348	—
C2RO Cloud Robotics inc.	2020	IT	250	—	—	250	—
Centre d'appui aux communautés immigrantes de Bordeaux-Cartierville	2023	S	—	800	—	800	—

Audited schedule of cost of investments impacting the Québec economy (in thousands of Canadian dollars)

As at December 31, 2023

	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 \$			
Montréal (continued)								
Champlain G2MC Performance LP	2022	S	—	—	—	—	—	—
Champlain Horse Power Performance LP	2021	S	—	—	—	—	—	—
CMP Ecom inc. (Naturae Decor)	2021	S	—	500	—	500	—	—
Compagnie de location de véhicules récréatifs VanLife	2021	S	—	444	—	444	—	—
COOK IT recipes inc.	2022	S	—	5,634	—	5,634	—	—
CRI Communication inc.	2022	S	—	500	—	500	—	—
DC Immo 1ère S.E.C.	2019	S	5,875	—	—	5,875	—	—
Deeplite inc.	2020	IT	891	—	38	929	—	—
Distributions Triple A inc. (Les)	2021	S	—	493	—	493	—	—
Ditch Labs inc.	2021	IT	—	300	—	300	—	—
Emovi inc.	2018	M	1,481	321	—	1,802	—	—
Entreprise Nexmoov inc. (Local Logic)	2018	IT	5,417	—	—	5,417	—	—
Fluent.ai inc.	2019	IT	3,109	—	—	3,109	—	—
G2MC inc.	2022	S	20,000	—	—	20,000	—	—
Groupe Solotech inc.	2013	S	49,892	15,001	—	64,893	—	—
Haleo Preventive Health Solutions inc.	2019	IT	1,060	—	—	1,060	—	—
Indalo Studio inc. (o3d)	2019	IT	—	—	83	83	—	—
Interloge Lafontaine	2023	S	—	963	—	963	—	—
Keatext inc.	2018	IT	—	1,596	—	1,596	—	—
Korbit Technologies inc.	2022	IT	2,000	—	—	2,000	—	—
Kube Innovation inc.	2022	IT	—	280	—	280	—	—
Lexop Solutions inc.	2022	IT	1,500	1,000	—	2,500	—	—
Mako Financial Technologies, inc.	2021	IT	1,104	—	—	1,104	—	—
MedHelper inc.	2020	IT	—	648	—	648	—	—
Moozoom éducation inc.	2023	IT	—	2,003	—	2,003	—	—
My Intelligent Machines inc.	2019	IT	2,930	—	260	3,190	—	—
MY01 IP Holdings inc.	2021	IT	3,526	—	—	3,526	—	—
Neon Clothing Company of Canada inc.	2021	S	295	367	—	662	—	—
NeuroServo inc.	2020	IT	—	1,147	—	1,147	—	—
Ni2 inc.	2017	IT	5,084	—	1,257	6,341	—	—
Optable Technologies inc.	2021	IT	6,200	—	—	6,200	—	—
Optina Diagnostics inc.	2018	IT	4,212	—	—	4,212	—	—
ORO Health inc.	2021	IT	1,250	—	254	1,504	—	—
Orthogone Technologies inc.	2021	S	3,292	—	—	3,292	—	—
Pathway Medical inc.	2021	IT	500	—	—	500	—	—
Phildan inc.	2015	M	8,250	—	—	8,250	—	—
Potloc inc.	2018	IT	8,283	5,340	—	13,623	—	—
PreVu3D Technologies inc. (ex. Prevu3D inc.)	2020	IT	3,750	—	—	3,750	—	—
Proaction International inc.	2021	S	488	—	—	488	—	—
Puzzle Medical Devices inc.	2023	IT	2,661	—	—	2,661	—	—
Résidences pour aînés Immo 1ère inc.	2019	S	788	—	—	788	—	—
Rekruti Solutions inc.	2018	IT	—	544	—	544	—	—
Restock Canada inc.	2022	S	—	1,350	—	1,350	—	—
SJM Group inc.	2019	M	16,250	5,833	—	22,083	—	—
Solios Watches inc.	2023	M	—	529	—	529	—	—
Sollio Groupe Coopératif	2005	M	95,000	—	—	95,000	—	—
SPEC NG Holding Inc.	2023	M	—	—	—	—	—	—
Stratuscent inc.	2020	IT	2,000	—	—	2,000	—	—
Thorasy Thoracic Medical Systems inc.	2018	IT	585	2,247	—	2,832	—	—
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	—	—
Youville Haussmann Park communications agency inc.	2023	S	—	2,554	—	2,554	—	—
Zorah Bio Cosmetics inc.	2022	M	2,000	—	—	2,000	—	—
Total Montréal			379,439	58,211	4,254	441,904		6,233

Audited schedule of cost of investments impacting the Québec economy (in thousands of Canadian dollars)

As at December 31, 2023

	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 \$			
Nord-du-Québec								
Azimut Exploration inc.	2019	M	637	—	—	637	—	
Comet Lithium Corporation (ex. X-Terra Resources inc.)	2021	M	70	—	—	70	—	
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	—	
Midland Exploration inc.	2022	M	280	—	—	280	—	
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	—	
QC Copper and Gold inc.	2023	M	280	—	—	280	—	
Vior inc.	2020	M	300	—	—	300	—	
Total Nord-du-Québec			3,812	500	—	4,312	—	
Outaouais								
13993655 Canada inc. (Gascon Équipement)	2022	S	—	450	—	450	—	
3863573 Canada inc. (Mechanical PCI)	2021	S	—	500	—	500	—	
9198-6455 Québec inc. (Thompson's Corner Store)	2022	S	—	881	—	881	—	
Agrisoma Biosciences inc.	2018	M	—	—	3,462	3,462	—	
Bas-Canada Brewery inc.	2021	M	—	437	—	437	—	
Construction Michel Lacroix inc.	2019	S	—	260	—	260	—	
Entreprises d'Électricité Denis Lucas inc.	2021	S	—	466	—	466	—	
Rossmann Architecture inc.	2021	S	—	424	—	424	—	
Signalisation Prosign Québec inc.	2019	S	—	131	—	131	—	
Steamatic Canada inc.	2021	S	—	444	—	444	—	
Total Outaouais			—	3,993	3,462	7,455	—	
Outside of Canada								
Syntara Limited (ex. Pharmasix Itée)	2010	IT	2,360	—	—	2,360	—	
Total Outside of Canada			2,360	—	—	2,360	—	

Audited schedule of cost of investments impacting the Québec economy (in thousands of Canadian dollars)

As at December 31, 2023

	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 \$		
Saguenay-Lac-Saint-Jean							
10696056 Canada inc. (Widescape(MC))	2021	M	—	875	—	875	—
11077422 Canada inc. (Congèlerie l'Héritier)	2019	M	—	546	—	546	—
9003-2541 Québec inc. (Épicerie - Boucherie Culinaire)	2022	S	—	200	—	200	—
9115-3023 Québec inc. (Voie maltée - Jonquière)	2022	S	—	—	360	360	—
9123-6794 Québec inc.	2022	S	12,600	—	—	12,600	—
9311-8818 Québec inc. (Le Lion bleu)	2022	M	—	350	—	350	—
9331-8384 Québec inc. (Okaze)	2021	S	—	383	—	383	—
9340-9415 Québec inc. (Multi DJS)	2022	S	—	100	—	100	—
9367-8126 Québec inc. (Bistro Café Summum Chicoutimi)	2022	S	—	200	—	200	—
9423-1917 Québec inc. (AquaJford Enterprises)	2021	M	—	290	—	290	—
9445-0210 Québec inc. (Restaurant Bar Mario Tremblay)	2021	S	—	233	—	233	—
9448-9911 Québec inc. (Val-Éo)	2021	S	—	3,212	—	3,212	—
A3 Surfaces inc.	2022	M	—	2,145	—	2,145	—
Boucherie St-Hilaire (2017) inc.	2021	S	—	387	—	387	—
Béton Dunbrick inc.	2021	M	—	444	—	444	—
Chouape inc. (La)	2022	M	—	200	—	200	—
Constructions Unibec inc.	2021	S	—	308	—	308	—
Équipements Pétroliers Claude Pedneault inc. (Les)	2021	S	—	444	—	444	—
Extreme Auto Classic Car inc.	2022	S	—	250	—	250	—
Forestiers G.T. inc.	2022	S	—	275	—	275	—
Gestion Rodrigue Tremblay Itée	2023	S	—	100	—	100	—
Grimard.ca inc.	2021	S	—	465	—	465	—
Groupe Canmec inc.	2004	M	12,166	—	—	12,166	—
Jean Dumas Maximum Sport inc.	2022	S	—	500	—	500	—
L.S.M. Son & Lumières inc.	2019	S	—	378	—	378	—
Lokia MT inc.	2022	S	14,420	—	—	14,420	—
MGS Métal inc.	2021	S	—	479	—	479	—
RI d'Éloïse et Destany inc.	2021	S	—	526	—	526	—
Société en commandite Lokia Sherbrooke	2019	S	—	5,777	—	5,777	—
Société en commandite Lokia St-Sacrement	2021	S	—	9,675	—	9,675	—
Spécialité du frein St-Félicien inc.	2022	S	—	175	—	175	—
St-Félicien Diesel (1988) inc.	2022	S	—	425	—	425	—
Structures M.H. inc.	2021	S	—	287	—	287	—
Toitures d'ici inc. (Les)	2021	S	—	254	—	254	—
Transform Moulding inc.	2021	M	—	346	—	346	—
Transport P.L.M. Doucet inc.	2022	S	—	100	—	100	—
V.R. du Lac inc. (Au)	2022	S	—	400	—	400	—
Total Saguenay-Lac-Saint-Jean			39,186	30,729	360	70,275	—

Audited schedule of cost of investments impacting the Québec economy (in thousands of Canadian dollars)

As at December 31, 2023

	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							
Brightspark Canadian Opportunities Fund II L.P.	2023	F	1,462	—	—	1,462	—
Boreal Ventures I, L.P.	2021	F	1,031	—	—	1,031	—
Capital croissance PME s.e.c.	2010	F	—	—	—	—	—
Capital croissance PME II s.e.c.	2014	F	—	—	—	—	—
Claridge Food Group, L.P.	2022	F	2,738	—	—	2,738	—
Desjardins - Innovatech S.E.C.	2005	F	18,459	618	—	19,077	—
Desjardins Capital PME s.e.c.	2018	F	189,895	—	—	189,895	—
Desjardins Capital Transatlantique, L.P.	2018	F	23,922	—	—	23,922	—
FIER Partenaires, s.e.c.	2005	F	16	—	—	16	—
Fonds d'investissement pour la relève agricole (FIRA)	2011	F	11,955	—	—	11,955	—
Fonds de transfert d'entreprise du Québec, s.e.c.	2011	F	3,178	—	—	3,178	—
Fonds Ecofuel I, S.E.C.	2018	F	2,628	—	—	2,628	—
Gestion FIRA inc.	2011	F	—	—	—	—	—
Gestion Fonds de transfert d'entreprise du Québec inc.	2011	F	—	—	—	—	—
Luge Investment Fund 1, L.P.	2018	F	2,407	—	—	2,407	—
Novacap Industries III, L.P.	2007	F	—	—	—	—	—
Novacap Technologies III, L.P.	2007	F	—	—	—	—	—
RVOMTL17 Limited Partnership	2017	F	3,232	—	—	3,232	—
Siparex Transatlantique - Fonds Professionnel de Capital Investissement	2018	F	5,107	—	—	5,107	—
Société en commandite Essor et Coopération	2013	F	19,540	—	—	19,540	—
W Investments Group II L.P.	2022	F	13,740	—	—	13,740	—
Total Funds			299,310	618	—	299,928	—
Total cost			1,180,681	466,770	11,832	1,659,283	9,733

Industry segment legend

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

The schedule of cost of investments impacting the Québec economy is prepared in accordance with the section 18 of the *Regulation respecting Development Capital Investment Fund Continuous Disclosure*. This audited schedule of cost of investments impacting the Québec economy provides details per entity, of the sums invested by Capital régional et coopératif Desjardins. This amount appears in note 7 to the financial statements of CRCD, as at December 31, 2023. In addition, this schedule presents a list of the guarantees and suretyships granted by Capital régional et coopératif Desjardins.

Capital régional et coopératif Desjardins

Statements of other investments

As at December 31, 2023

(in thousands of Canadian dollars)

Statement of other investments unaudited (in thousands of Canadian dollars)

As at December 31, 2023

Description			Par value \$	Cost \$	Fair Value \$
Bonds (45.7%)					
Federal or guaranteed bonds (19.6%)					
Canada Housing Trust	03-15-2031	1.10 %	30,500	27,200	25,987
Government of Canada	12-01-2030	0.50 %	51,425	43,008	43,187
	12-01-2045	3.50 %	2,500	2,927	2,668
	12-01-2048	2.75 %	6,200	5,943	5,882
	12-01-2053	1.75 %	45,239	34,405	33,970
	12-01-2053	1.75 %	16,260	12,292	12,210
	12-01-2055	2.75 %	1,929	1,655	1,818
Total federal and guaranteed bonds			154,053	127,430	125,722
Provincial, municipal or guaranteed bonds (25.8%)					
City of Toronto	09-24-2039	2.60 %	200	199	164
Fair Hydro Trust	11-15-2037	3.52 %	900	791	834
Hydro-Québec	02-15-2060	2.10 %	3,300	2,183	2,171
Province of Alberta	12-01-2043	3.45 %	235	272	215
	06-01-2050	3.10 %	4,325	3,906	3,671
Province of British Columbia	06-18-2031	1.55 %	3,100	2,975	2,678
	06-18-2044	3.20 %	1,200	1,085	1,060
	06-18-2050	2.95 %	4,500	4,192	3,738
Province of Manitoba	03-05-2043	3.35 %	2,425	2,207	2,158
	09-05-2048	3.40 %	1,850	1,621	1,632
	09-05-2052	2.05 %	527	344	346
Province of New Brunswick	06-03-2030	2.50 %	1,775	1,513	1,405
Province of Newfoundland and Labrador	10-17-2050	2.65 %	1,000	989	734
Province of Ontario	06-02-2026	2.40 %	1	1	1
	06-02-2039	4.60 %	3,000	2,959	3,215
	06-02-2041	4.65 %	2,300	2,217	2,477
	06-02-2043	3.50 %	11,470	10,205	10,642
	06-02-2045	3.45 %	3,400	3,064	3,116
	12-02-2046	2.90 %	39,000	33,890	32,455
	06-02-2048	2.80 %	30,000	24,290	24,367
	06-02-2049	2.90 %	12,255	9,917	10,112
	12-02-2050	2.65 %	9,506	6,616	7,443
	12-02-2051	1.90 %	14,875	9,506	9,810
	12-02-2052	2.55 %	9,475	7,145	7,234
	12-02-2054	4.15 %	1,000	978	1,041
Province of Québec	12-01-2045	3.50 %	10,685	9,793	9,861
	12-01-2048	3.50 %	1,600	1,454	1,474
	12-01-2051	3.10 %	11,000	10,570	9,446
	12-01-2053	2.85 %	800	644	652
Province of Saskatchewan	02-03-2042	3.40 %	1,400	1,315	1,279
	12-02-2046	2.75 %	9,600	8,596	7,715
	06-02-2048	3.30 %	2,400	2,107	2,119
Translink	07-03-2030	1.60 %	800	800	707
Total provincial, municipal or guaranteed bonds			199,904	168,344	165,972
Financial institutions bonds (0.3%)					
Royal Bank of Canada	11-15-2024	5.49 % *	1,750	1,750	1,750
Total financial institutions bonds			1,750	1,750	1,750
Total bonds			355,707	297,524	293,444

*Variable rate

Statement of other investments unaudited (in thousands of Canadian dollars)

As at December 31, 2023

Description			Par value \$	Cost \$	Fair Value \$
Money market instruments (6.5%)					
Bank of Montreal	01-08-2024	5.28 %	750	749	749
	01-15-2024	5.26 %	1,750	1,746	1,746
	02-29-2024	5.17 %	375	372	372
	03-01-2024	5.16 %	4,000	3,965	3,965
Canadian Imperial Bank of Commerce	01-03-2024	5.30 %	750	749	749
	01-04-2024	5.31 %	2,000	1,998	1,998
	01-31-2024	5.31 %	1,513	1,506	1,506
Government of Canada	06-06-2024	4.98 %	750	734	734
Honda Canada Finance	02-12-2024	5.33 %	4,040	4,014	4,014
Intact Financial Corporation	01-11-2024	5.16 %	1,000	998	998
Manulife Bank of Canada	02-01-2024	5.32 %	2,800	2,786	2,786
	04-30-2024	5.42 %	1,500	1,473	1,472
National Bank of Canada	01-17-2024	5.31 %	1,750	1,745	1,745
	03-20-2024	5.18 %	1,198	1,184	1,184
	01-23-2024	5.30 %	1,250	1,245	1,246
Province of Prince Edward Island	03-05-2024	5.12 %	2,000	1,981	1,981
Royal Bank of Canada	03-18-2024	5.20 %	1,000	989	989
	01-29-2024	5.34 %	1,500	1,493	1,493
Scotiabank	01-15-2024	5.31 %	3,000	2,993	2,993
	03-26-2024	5.35 %	1,033	1,020	1,020
Société de Transport de Montréal	01-22-2024	5.14 %	4,000	3,987	3,986
Toronto Dominion Bank	01-08-2024	5.35 %	800	799	799
	02-08-2024	5.22 %	1,500	1,491	1,491
	01-16-2024	5.35 %	1,750	1,745	1,746
	07-25-2024	5.70 %	100	97	97
Total money market instruments			42,109	41,859	41,859
Foreign exchange contracts (0.1%)					
Fédération des caisses Desjardins du Québec	06-28-2024, 1.32728 CAD/USD		USD 58,086	—	548
	06-28-2024, 1.44904 €/CAD		€ 18,668	—	33
Total foreign exchange contracts				—	581
Canadian Equity Funds (8.8%)					
				Number of units	
BMO Low Volatility Equity ETF			777,023	23,391	27,066
Fidelity Canadian Low Volatility Equity Institutional Trust			1,593,125	24,363	29,213
Total canadian equity funds				47,754	56,279
Market Neutral Equity Funds (12.5%)					
CC&L Q Market Neutral Fund			331,109	82,781	80,387
Total market neutral equity funds				82,781	80,387
Real Estate funds (16.5%)					
Fiera Properties CORE Fund			54,390	70,050	75,817
Invesco Global Direct Real Estate Feeder Fund			22,112	32,968	30,338
Total real estate funds				103,018	106,155
Infrastructure Funds (9.9%)					
DGAM Global Private Infrastructure Fund			1	60,000	63,923
Total infrastructure funds				60,000	63,923

Statement of other investments unaudited (in thousands of Canadian dollars)

As at December 31, 2023

Description	Number of shares	Cost \$	Fair Value \$
Total market neutral equity strategy (0.0%)			
Listed securities (2.4%)			
Air Canada	10,049	189	188
Alimentation Couche-Tard inc. Class A	4,660	348	364
Alphabet Inc. Class C	323	61	60
Amazon.com Inc.	894	178	180
ARC Resources Ltd.	14,341	308	282
Arch Capital Group Ltd.	1,871	215	184
AtkinsRéalis Canada inc.	26,148	1,025	1,115
ATS Corporation	5,321	287	304
Bank of Montreal	466	56	61
Bombardier inc. Class B Subordinate Voting Shares	3,769	187	201
Brookfield Corporation	5,614	304	298
Brookfield Infrastructure Partners L.P.	4,426	181	185
Cameco Corporation	4,891	286	279
Cameco Corporation US	8,850	479	505
Canadian Natural Resources Limited	4,847	426	421
Crescent Point Energy Corp.	37,365	364	343
Dollarama inc.	1,703	158	163
Finning International Inc.	8,360	309	320
FirstService Corporation	2,445	488	525
Five Below Inc.	1,161	303	328
Franco-Nevada Corporation	2,025	300	297
General Motors Company	10,230	446	487
Howmet Aerospace Inc.	2,564	169	184
iShares Russell 2000	1,378	356	366
Manulife Financial Corporation	10,873	308	318
Marathon Petroleum Corporation	304	64	60
Mastercard Incorporated A	751	389	424
McKesson Corporation	400	248	245
Meta Platforms Inc.	260	110	122
National Bank of Canada	3,041	281	307
NextEra Energy, Inc.	3,713	316	299
NVIDIA Corporation	715	454	469
O'Reilly Automotive, Inc.	45	60	57
PACCAR Inc.	1,421	176	184
Pembina Pipeline Corporation	12,307	527	554
Prologis, Inc.	1,027	180	182
RB Global Inc.	11,414	892	1,012
RB Global, Inc. (US)	5,908	494	524
Restaurant Brands International Inc. (US)	3,234	269	271
Restaurant Brands International Inc.	617	57	64
Rogers Communications Inc. Class B Non-voting Shares	989	61	61
Royal Bank of Canada	2,286	261	306
TFI International Inc.	1,351	216	244
The Descartes Systems Group Inc.	2,920	306	325
The Progressive Corporation	1,376	285	290
Waste Connections	4,467	812	884
Wheaton Precious Metals Corp.	2,771	175	181
WSP Global Inc.	2,270	424	422
Total listed securities		14,788	15,445

Statement of other investments unaudited (in thousands of Canadian dollars)

As at December 31, 2023

Description	Number of shares	Cost \$	Fair Value \$
Obligations related to securities sold short (-2.4%)			
Apple Inc.	(242)	(63)	(62)
BCE Inc.	(2,839)	(153)	(148)
BMO Equal Weight Banks Index ETF	(8,752)	(266)	(310)
Canadian National Railway Company	(1,923)	(300)	(320)
Canadian Tire Corporation Limited, Class A Non-Voting Shares	(431)	(59)	(61)
Chubb Limited	(986)	(302)	(295)
Consumer Discretionary Select Sector SPDR Fund **	(1,274)	(293)	(302)
Consumer Staples Select Sector SPDR Fund	(2,827)	(269)	(270)
Costco Wholesale Corporation	(205)	(176)	(179)
Cummins Inc.	(567)	(173)	(180)
Energy Select Sector SPDR Fund **	(538)	(62)	(60)
Financial Select Sector SPDR Fund **	(6,125)	(305)	(305)
Fortis Inc.	(5,477)	(300)	(299)
Fox Corporation Class B	(3,314)	(123)	(121)
Global X Uranium ETF	(13,677)	(487)	(502)
Great-West Lifeco Inc.	(1,403)	(61)	(62)
Hydro One Limited	(4,736)	(186)	(188)
Industrial Select Sector SPDR Fund **	(4,701)	(680)	(710)
Invesco QQQ Trust Series ***	(680)	(365)	(369)
iShares S&P/TSX 60 Index ETF ***	(171,664)	(5,195)	(5,497)
iShares S&P/TSX Capped Energy Index ETF ***	(21,771)	(364)	(338)
Johnson & Johnson Inc.	(1,219)	(250)	(253)
Magna International Inc.	(6,993)	(517)	(547)
Nestle S.A. (US)	(1,217)	(185)	(186)
Real Estate Select Sector SPDR Fund **	(3,452)	(185)	(183)
Royal Gold Inc.	(1,852)	(300)	(297)
TC Energy	(13,505)	(708)	(699)
Technology Select Sector SPDR Fund **	(1,833)	(461)	(467)
TELUS Corporation	(5,190)	(127)	(122)
Thomson Reuters Corporation	(2,206)	(412)	(427)
Toronto Dominion Bank	(3,635)	(298)	(311)
Tourmaline Oil Corp.	(4,586)	(305)	(273)
U.S. Global JETS ETF	(7,360)	(189)	(186)
Utility Select Sector SPDR Fund **	(3,596)	(321)	(302)
VanEck Junior Gold Miners	(3,554)	(179)	(178)
VISA Inc.	(1,234)	(401)	(426)
Total obligations related to securities sold short		<u>(15,020)</u>	<u>(15,435)</u>
Total market neutral equity strategy		<u>(232)</u>	<u>10</u>
Total other investments (100.0%)		<u>632,704</u>	<u>642,638</u>

* Issuer name: State Street Global Advisors

** Issuer name: BlackRock

Capital régional et coopératif Desjardins

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

As at December 31, 2023

(in thousands of Canadian dollars)

**Index of the Company's share in investments made by specialized funds and partner funds, at cost, unaudited
(in thousands of Canadian dollars)
As at December 31, 2023**

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 \$	
31-12-2023 Capital croissance PME II s.e.c.	50.00				
Abitibi-Témiscamingue					
9003-4257 Québec inc. (Centre de camping et propane d'Amos)		—	—	101	101
Cartier Resources inc.		66	—	—	66
Corporation minière Monarch		79	—	—	79
Falco Resources Ltd.		141	—	—	141
Hôtel des Eskers inc.		—	118	—	118
Osisko Mining inc.		35	—	—	35
Probe Gold inc. (ex. Probe Metals inc.)		27	—	—	27
Ressources minières Radisson inc.		49	—	—	49
Yorbeau Ressources inc.		47	—	—	47
Total Abitibi-Témiscamingue		444	118	101	663
Bas-Saint-Laurent					
Gestion AFM-Séma inc.		1,789	47	—	1,836
Gestion Brasa inc.		—	—	340	340
Location Jesna inc.		—	87	51	138
Produits métalliques Pouliot Machinerie inc.		—	—	165	165
PVP Média inc.		250	—	—	250
Total Bas-Saint-Laurent		2,039	134	556	2,729
Capitale-Nationale					
9295-4874 Québec inc. (Naterro - Santé, pharma et cie)		34	—	—	34
9306-5779 Québec inc. (Ventilation CDR inc.)		—	49	—	49
Groupe Restos Plaisirs inc. (Le)		—	716	—	716
Lasertech industries inc.		—	12	—	12
Panthera Dental inc.		188	—	—	188
Pol R Entreprises inc.		2,315	—	—	2,315
R. Bouffard & Fils inc.		—	—	182	182
Total Capitale-Nationale		2,537	777	182	3,496
Centre-du-Québec					
2681871 Canada inc. (Voyages Escapades Victoriaville)		—	35	—	35
Lacal Technologie inc.		—	8	—	8
Mobilicab inc.		—	—	816	816
Total Centre-du-Québec		—	43	816	859
Chaudière - Appalaches					
Emballages E.B. Itée (Les)		—	62	—	62
Gestion Maître C inc.		465	—	—	465
Groupe Audaz inc.		—	59	—	59
Humaco Acoustique inc.		—	28	—	28
Productions Horticoles Demers inc. (Les)		188	576	188	952
Serres Demers inc. (Les)		—	—	220	220
St-Pierre & Lambert inc. (ex. Résidence intermédiaire Fortier)		—	1	—	1
Transport St-Agapit inc.		—	—	123	123
Total Chaudière - Appalaches		653	726	531	1,910

Index of the Company's share in investments made by specialized funds and partner funds, at cost, unaudited
(in thousands of Canadian dollars)
As at December 31, 2023

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 \$	
31-12-2023 Capital croissance PME II s.e.c. (cont.)	50.00				
Côte-Nord					
9160-7671 Québec inc. (Pétroles MB)		615	—	—	615
Total Côte-Nord		615	—	—	615
Estrie					
Attraction inc.		—	102	—	102
Avizo Experts-Conseils inc.		—	106	—	106
Innotex inc.		—	27	—	27
Khrome Product - Transport (KPT) inc.		—	196	—	196
S.E.2 inc.		156	—	76	232
Total Estrie		156	431	76	663
Funds					
Fonds Prêt à Entreprendre, s.e.c.		11	—	—	11
Total Funds		11	—	—	11
Gaspésie-Îles-de-la-Madeleine					
9413-1927 Québec inc. (Solution infomédia)		—	165	—	165
Construction L.F.G. inc.		—	—	375	375
Entreprises Leblanc 3 inc. (Les)		—	—	116	116
Total Gaspésie-Îles-de-la-Madeleine		—	165	491	656
Lanaudière					
Cryos Technologies inc.		857	227	—	1,084
Nouveau Monde Graphite inc.		31	—	—	31
Total Lanaudière		888	227	—	1,115
Laurentides					
Jean-Jacques Campeau inc.		2,000	—	—	2,000
Multi Online Distribution inc. (Multinautic)		—	211	—	211
Technoflex International inc.		350	—	—	350
Total Laurentides		2,350	211	—	2,561
Laval					
8376905 Canada inc. (Paramédic)		—	97	—	97
Total Laval		—	97	—	97
Mauricie					
Ateliers de l'électro-ménager R. Vallée inc.		—	—	13	13
Premont Foods Inc.		—	92	—	92
Total Mauricie		—	92	13	105

**Index of the Company's share in investments made by specialized funds and partner funds, at cost, unaudited
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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 \$		
31-12-2023 Capital croissance PME II s.e.c. (cont.)	50.00					
Montérégie						
Cloisons Corflex inc. (Les)		—	257	—		257
Constructions 3P inc.		—	201	—		201
W. Côté & fils ltée		—	375	—		375
Total Montérégie		—	833	—		833
Montréal						
9210-2920 Québec inc. (Obox Group)		—	195	—		195
9230-2629 Québec inc. (Groupe Résidence des bâtisseurs)		—	—	3,040		3,040
Abcourt Mines inc. (ex. Pershimex Resources Corporation)		50	—	—		50
Faspac Plastiks inc.		—	75	—		75
Groupe Shemie inc.		—	—	137		137
Masdel inc.		225	—	—		225
Sphere Media inc.		1,000	704	—		1,704
Total Montréal		1,275	974	3,177		5,426
Nord-du-Québec						
9223-3196 Québec inc. (Rona)		—	—	43		43
Azimut Exploration inc.		48	—	—		48
Comet Lithium Corporation (ex. X-Terra Resources inc.)		75	—	—		75
Dios Exploration inc.		103	—	—		103
GeoMegA Resources inc.		50	—	—		50
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.		24	—	—		24
Total Nord-du-Québec		947	—	43		990
Saguenay-Lac-Saint-Jean						
130395 Canada inc. (Nordex)		1,875	—	—		1,875
9216-3146 Québec inc. (Micro Brasserie du Saguenay)		—	—	29		29
9328-9486 Québec inc. (Groupe Démex-Centrem)		103	—	—		103
9348-0739 Québec inc. (L'Usine - VM)		—	—	83		83
9365-4606 Québec inc. (La Voie Maltée)		975	—	—		975
Clinique médicale privée Opti-Soins inc.		—	304	—		304
Communications Télésignal inc.		338	—	—		338
Déménagements Tremblay Express ltée (Les)		125	—	—		125
Équipements industriels Barsatech inc.		—	—	138		138
Gestion R. et G.G. inc.		—	946	—		946
Pavillon des Mille Fleurs inc.		—	—	383		383
Restaurant La Cuisine inc.		—	20	—		20
Télénet Informatique inc.		326	—	—		326
Total Saguenay-Lac-Saint-Jean		3,742	1,270	633		5,645
		15,657	6,098	6,619		28,374
Funds committed but not disbursed						—
Total Capital croissance PME II s.e.c.						28,374

**Index of the Company's share in investments made by specialized funds and partner funds, at cost, unaudited
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As at December 31, 2023**

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 \$	
2023-12-31 Desjardins Capital PME s.e.c.	37.73				
Abitibi-Témiscamingue					
11360345 Canada inc.		—	—	192	192
2985080 Canada inc.		—	—	189	189
9063-7547 Québec inc. (Usinage Laquerre)		—	806	—	806
Abitibi Geophysics inc.		—	159	—	159
Atelier Rivard inc.		—	—	51	51
CMAC-Thyssen Global Holding inc.		—	236	—	236
Cmac-Thyssen mining group inc.		1,234	1,423	—	2,657
Créations Thermodoor inc.		—	189	—	189
Draperies Réginald inc.		—	72	—	72
Galarneau Entrepreneur Général inc.		755	—	—	755
P.D.G. Industries inc.		—	—	377	377
Papeterie Commerciale de Val-d'Or inc.		—	55	—	55
Perseus Services-Conseils inc.		—	43	—	43
Transport Jolatem inc.		—	63	—	63
Total Abitibi-Témiscamingue		1,989	3,046	809	5,844
Bas-Saint-Laurent					
9024-0177 Québec inc. (Transport Stéphane Ross)		—	—	84	84
André Hallé & fils ltée		—	353	—	353
Bois CFM inc.		—	—	424	424
Créations Verbois inc.		—	773	—	773
Électronique Mercier ltée		—	313	—	313
Fromagerie des Basques inc.		—	415	—	415
Gestion AJ (2003) inc.		—	—	70	70
Gestion Rima 2013 inc.		—	—	85	85
Gestion Rock Morel inc.		—	—	283	283
Groupe Chênevert inc.		—	719	—	719
Maison du Lac Témiscouata inc. (La)		—	63	—	63
Maskinen inc.		—	—	189	189
Produits métalliques A.T. inc. (Les)		—	232	—	232
Services agricoles de la Vallée (2006) inc.		—	—	189	189
Services à domicile de la région de Matane (Les)		—	—	186	186
Signalisation B.S.L. inc.		—	—	189	189
Trailex les remorques de Rimouski inc.		—	—	943	943
Transport Gérard Hallé inc.		—	77	—	77
Total Bas-Saint-Laurent		—	2,945	2,642	5,587

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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 \$	
2023-12-31 Desjardins Capital PME s.e.c. (cont.)	37.73				
Capitale-Nationale					
9274-8292 Québec inc.	—	—	—	1,887	1,887
9333-9455 Québec inc.	—	—	—	451	451
9450-4214 Québec inc.	2,305	942	—	—	3,247
9504-3543 Québec inc.	—	490	—	—	490
Can-Explore inc.	—	316	—	—	316
Capilex-Beauté Ltd	—	132	—	—	132
Centre hydraulique GMB inc.	—	13	—	—	13
Clinique d'Expertises Médicales du Québec	—	—	—	24	24
Connec Outdoors inc.	—	25	—	—	25
DMB Distribution alimentaire inc.	—	2	—	—	2
Équipements E.S.F inc.	—	3,018	—	—	3,018
Gestion 3MS inc.	—	—	—	167	167
Granite D.R.C. inc.	603	836	—	—	1,439
Groupe Binani Desbo inc.	—	109	—	—	109
Groupe Restos Plaisirs inc. (Le)	—	998	—	—	998
KSO inc.	3,056	—	—	—	3,056
Lasertech industries inc.	—	58	—	—	58
Métafab (1996) inc.	—	92	—	—	92
Micro Logic Sainte-Foy Itée	—	—	—	3,773	3,773
Piscines Soucy inc.	—	30	—	—	30
Produits Pâtisserie Michaud inc.	—	50	—	—	50
Progitek Dev inc.	590	462	—	—	1,052
Pronature inc.	—	158	—	—	158
Radio-Onde inc.	—	849	—	—	849
Service d'équipement G.D. inc.	—	—	—	1,887	1,887
Solugaz inc.	—	617	—	—	617
Xeos Imaging inc.	—	283	—	—	283
Total Capitale-Nationale		6,554	9,480	8,189	24,223
Centre-du-Québec					
9091-8558 Québec inc. (Service Avicole JGL)	—	—	—	175	175
Académie internationale Zig Zag	—	—	—	182	182
Buropro Citation inc.	—	906	—	—	906
Korok Group inc.	549	151	—	—	700
Maçonneries Blanchette inc. (Les)	—	309	—	—	309
Sérigraphie Élite inc.	—	175	—	—	175
Transport Dessaults inc.	—	—	—	218	218
Vibrotech inc.	—	755	—	—	755
Warwick International inc.	—	245	—	—	245
Total Centre-du-Québec		549	2,541	575	3,665

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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 \$	
2023-12-31 Desjardins Capital PME s.e.c. (cont.)	37.73				
Chaudière - Appalaches					
9100-9647 Québec inc.	—	—	—	189	189
9244-6699 Québec inc. (Versaprofiles Products inc.)	1,773	—	—	—	1,773
AEF Global inc.	—	—	46	—	46
Ancia Personnel inc.	—	—	29	—	29
Atlantique Développement inc. (Garage S.M. Audet inc.)	—	—	209	—	209
C.I.F. Métal Itée	1,589	—	—	—	1,589
Construction M.G.P. inc.	—	—	—	364	364
Fabrication P.F.L. inc.	—	—	—	283	283
Fonderie Poitras Ltd	831	849	—	—	1,680
Garage Gilmyr inc.	—	—	—	293	293
Gestion ABC Adstock inc.	—	—	—	368	368
Humaco Acoustique inc.	—	—	132	—	132
Humaco Construction inc.	—	—	345	—	345
Immobilisation 2010 inc.	—	—	—	762	762
Industries RAD inc.	—	—	3,537	—	3,537
Isothermic Doors & Windows inc.	—	—	534	—	534
J.L. Leclerc et fils inc.	1,281	—	—	—	1,281
L'entrepôt du pneu de la Mauricie inc.	—	—	—	519	519
L. & G. Cloutier inc.	—	—	—	1,132	1,132
Litières Ripbec inc. (Les)	—	—	79	—	79
Mercier Wood Flooring inc.	—	—	—	1,886	1,886
Métal Méroc inc.	—	—	—	48	48
Métallifer Aluminium inc.	—	—	—	1,898	1,898
Nutech inc.	472	649	—	—	1,121
P.H. Tech inc.	2,848	1,096	—	—	3,944
Placide Martineau inc.	—	—	—	394	394
Plate 2000 inc.	—	—	—	97	97
Productions Horticoles Demers inc. (Les)	989	384	—	376	1,749
R.C.M. Modular inc.	1,886	2,113	—	—	3,999
SCM-GL inc.	—	—	—	307	307
Usitechnov industries inc.	—	—	377	—	377
Vachon Auto Itée	—	—	—	1,220	1,220
Total Chaudière - Appalaches	11,669	10,379		10,136	32,184
Côte-Nord					
9115-7115 Québec inc. (Résidence des Bâtisseurs, Sept-Îles)	—	—	—	279	279
GAUMAR Environnement inc.	—	—	—	722	722
Pêcheries LD inc.	—	75	—	—	75
Total Côte-Nord	—	75		1,001	1,076

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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 \$	
2023-12-31 Desjardins Capital PME s.e.c. (cont.)	37.73				
Estrie					
4369530 Canada inc.		—	—	540	540
9045-7631 Québec inc. (Clément Le Gourmand)		—	—	168	168
9055-2647 Québec inc. (Rock Moto Sport)		—	—	566	566
9386-3660 Québec inc. (IND Group)		—	377	—	377
9470-0135 Québec inc.		—	—	377	377
AB Tech Services Polytechniques inc.		—	841	—	841
Agendrix inc.		643	—	284	927
Agri-Services St-Laurent inc.		—	415	—	415
Centrik Capital inc.		226	—	—	226
DBO Expert inc.		—	168	—	168
Distribution MC Arsenal inc.		—	642	—	642
Group Cabico inc.		1,887	—	—	1,887
Lefko Produits de Plastique inc.		—	755	—	755
Pliages Apaulo inc. (Les)		94	635	—	729
Pompape de béton JPB inc.		—	—	283	283
Wiptec inc.		—	755	—	755
Total Estrie		2,850	4,588	2,218	9,656
Gaspésie-Îles-de-la-Madeleine					
9131-0037 Québec inc. (Manoir du Havre)		—	—	1,082	1,082
9193-6575 Québec inc. (Pit Caribou)		—	—	491	491
9413-1927 Québec inc. (Solution infomédia)		—	134	—	134
9428-7356 Québec inc. (Constructions M.R.S. inc. (Les))		—	472	—	472
9440-9760 Québec inc.		—	—	110	110
Entreprises Leblanc 3 inc. (Les)		—	—	181	181
Poissons frais des Îles inc.		—	570	—	570
Total Gaspésie-Îles-de-la-Madeleine		—	1,176	1,864	3,040
Lanaudière					
2635-8762 Québec inc. (Express Mondor)		1,887	640	—	2,527
9269-1419 Québec inc. (LabSurface)		—	—	637	637
9293-8927 Québec inc. (Intermarché St-Roch-de-L'Achigan)		—	—	197	197
Cyberimpact inc.		—	604	—	604
Industries Mailhot inc.		—	4,599	—	4,599
Karam Fruits et Légumes inc.		—	—	377	377
Meubles PEL International Itée (Les)		—	251	—	251
Pattes et Griffes inc.		—	—	755	755
Paul Arbec inc.		—	2,010	—	2,010
Plasticase inc.		—	3,773	—	3,773
Total Lanaudière		1,887	11,877	1,966	15,730

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		Common and Preferred shares and funds units \$	Loans, advances and notes \$	Loans, advances and notes \$	
2023-12-31 Desjardins Capital PME s.e.c. (cont.)	37.73				
Laurentides					
12420015 Canada inc.		—	755	—	755
9422-8806 Québec inc.		—	—	3,773	3,773
A1 Imports inc.		—	—	1,887	1,887
Agrikom inc.		—	—	1,132	1,132
Excavation Mastromatteo inc.		—	566	—	566
Flo-Fab inc.		—	93	—	93
Multi Online Distribution inc. (Multinautic)		—	—	604	604
Pièces d'autos Léon Grenier (1987) inc. (Les)		—	162	—	162
Premier Health of America inc.		—	—	2,846	2,846
Total Laurentides		—	1,576	10,242	11,818
Laval					
9257-4607 Québec inc. (Piscine Okéanos Québec)		—	987	—	987
9388-7628 Québec inc.		3,773	—	—	3,773
Construction Jadco inc.		—	—	2,537	2,537
D'Aronco, Pineau, Hébert, Varin inc.		—	—	1,132	1,132
DBM Technologies inc.		3,773	—	—	3,773
Investissements Odevco inc.		—	—	1,100	1,100
MEDIAVORE interactive inc.		—	113	—	113
Plantes d'intérieur Véronneau inc. (Les)		—	248	—	248
Savons Prolav inc.		—	566	83	649
Total Laval		7,546	1,914	4,852	14,312
Mauricie					
9027-9118 Québec inc. (Trois-Rivières Honda)		—	823	—	823
Intersis Capital inc.		—	—	718	718
Louiseville Specialty Products inc.		3,773	—	—	3,773
Solutions Genyk inc.		—	410	—	410
Systèmes hydrauliques T.L.G. inc. (Les)		20	—	—	20
Usinage Servitech inc.		—	490	—	490
Total Mauricie		3,793	1,723	718	6,234

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		Common and Preferred shares and funds units \$	Loans, advances and notes \$	Loans, advances and notes \$	
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Montérégie					
10310387 Canada inc. (Bathica)		—	880	—	880
3894207 Canada inc. (Barbies TM)		—	118	—	118
4209214 Canada inc. (V12 Trackside International)		—	141	—	141
9020-5758 Québec inc. (AVRIL)		4,087	793	—	4,880
9165-1083 Québec inc. (Groupe Chevalier et Séguin)		—	755	—	755
9219-3267 Québec inc. (WeCook Meals)		2,967	408	—	3,375
9378-5962 Québec inc.		226	310	—	536
Alain Royer Consultant inc.		557	—	—	557
Asselin Mécanique Industrielle inc.		—	504	—	504
Atelier d'usinage Richelieu inc.		—	425	—	425
Ben-Mor Cables inc.		—	—	276	276
Bigo inc.		—	65	—	65
Canadian Medical Partners Liaison Langevin & Associates inc.		—	472	—	472
Cloisons Corflex inc. (Les)		—	377	—	377
Construction A.R. Laprade ltée		—	535	—	535
Creos Experts-Conseils inc.		—	—	377	377
DCM Group inc.		1,887	—	—	1,887
Éveil des Sens inc.		—	107	—	107
Excavation Laflamme et Ménard inc.		—	212	—	212
Excellence Hydraulique inc.		—	807	—	807
Gestion Dclic inc.		—	1,188	—	1,188
Gestion Distinct'O inc. (Amerispa)		784	—	—	784
Groupe Galileo inc.		292	—	—	292
Groupe Icible inc.		—	377	—	377
Groupe Satori inc.		—	429	—	429
Helios Group inc.		—	—	1,746	1,746
Import / Export Beauchamp International inc.		—	—	604	604
Location Thomas inc.		—	755	—	755
Martins Industries inc.		—	1,200	—	1,200
Multi Pression L.C. inc.		—	377	—	377
SP Apparel inc.		—	—	1,698	1,698
Talhi inc.		—	377	—	377
Tremcar Technologies inc.		—	3,773	—	3,773
Total Montérégie		10,800	15,385	4,701	30,886

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		Common and Preferred shares and funds units \$	Loans, advances and notes \$	Loans, advances and notes \$	
2023-12-31 Desjardins Capital PME s.e.c. (cont.)	37.73				
Montréal					
7198795 Canada inc. (Au Noir)		—	—	533	533
9286-7373 Québec inc. (Ewool Heated Liners)		—	1,405	—	1,405
9428-1227 Québec inc. (Substance Stratégies Numériques)		—	494	—	494
9459-1054 Québec inc.		—	—	490	490
Carrosseries de Lasalle A.M. inc. (Les)		—	236	—	236
DEK Canada inc.		—	674	—	674
Digitad Group inc.		—	566	—	566
Emballages OnduCorr inc. (Les)		—	605	—	605
Entrepôts Fruigor inc. (Les)		—	759	—	759
Équilibrium inc.		512	639	—	1,151
Fleece Factory inc.		—	—	566	566
G2MC inc.		3,773	—	—	3,773
Gastronomia Aliments Fins inc.		679	906	—	1,585
Gorski Group Ltd		—	—	327	327
Groupe Bugatti inc. (Le)		—	911	—	911
Groupe Canva inc.		1,132	1,866	—	2,998
Groupe Shemie inc.		—	—	1,548	1,548
GTI Canada inc.		—	—	140	140
In-RGY Global Consulting inc.		921	122	—	1,043
Intelligent Solutions AISury inc.		24	—	—	24
IP4B inc.		—	114	—	114
JH Network Consulting inc.		3,018	—	—	3,018
Kim Lam (1982) inc.		—	—	230	230
KS2 Corp inc.		—	—	377	377
Malicis Consultation inc.		—	526	—	526
Minicucci Media Group inc.		—	—	755	755
Momentis Systems inc.		—	237	—	237
Neomed Institute		—	—	418	418
Neon Clothing Company of Canada inc.		1,113	1,383	—	2,496
Orthogone Technologies inc.		2,531	693	—	3,224
Physio Extra inc.		—	—	766	766
Proaction International inc.		3,117	—	—	3,117
Pénéga Communication inc.		—	268	—	268
Reftech international inc.		—	—	849	849
Reftech International Maintenance inc.		—	—	187	187
Résidences pour aînés Immo 1ère inc.		3,584	—	—	3,584
Tink Profitabilité Numérique inc.		707	—	—	707
Xcommerce inc.		828	430	—	1,258
Total Montréal		21,939	12,834	7,186	41,959
Nord-du-Québec					
I.D. Logic inc.		—	186	—	186
Total Nord-du-Québec		—	186	—	186
Outaouais					
7510420 Canada inc.		—	213	—	213
Affichage National inc.		—	—	70	70
Arrosage Outaouais Lawn Care inc.		—	75	—	75
Raymond and Associate Group		—	—	849	849
Total Outaouais		—	288	919	1,207

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		Common and Preferred shares and funds units \$	Loans, advances and notes \$	Loans, advances and notes \$	
2023-12-31 Desjardins Capital PME s.e.c. (cont.)	37.73				
Saguenay-Lac-Saint-Jean					
2331-8884 Québec inc.		189	—	—	189
2724600 Canada ltée (Industries Soudex)		—	42	—	42
6348017 Canada inc. (Dynamic Concept)		—	—	206	206
9020-2938 Québec inc. (Service de pneus Potvin)		—	619	—	619
9168-0785 Québec inc. (Pronature)		—	216	—	216
9244-5113 Québec inc. (Perron Télécom)		45	44	—	89
9429-0947 Québec inc. (Fabmec)		—	—	2	2
9489-7287 Québec inc.		—	—	226	226
Charl-Pol inc.		—	728	—	728
Claveau & Fils inc. (ex. 9474-9603 Québec inc.)		—	—	283	283
Clinique médicale privée Opti-Soins inc.		—	164	—	164
Communications Télésignal inc.		—	174	—	174
Groupe Ongerneige inc.		—	101	—	101
Inotech Fabrication Normandin inc.		208	643	—	851
Lokia MT inc.		2,105	—	—	2,105
Manesco inc. (ex. Groupe MYK inc.)		—	—	416	416
Produits sanitaires Lépine inc. (Les)		—	528	—	528
Senneco inc.		—	—	74	74
Service électronique professionnel (S.E.P.) inc.		—	23	—	23
Services internet Sag-Lac Wimax inc. (UniRéso Télécom)		—	189	—	189
Société en commandite Lokia Trois-Rivières		—	—	2,317	2,317
STC Manufacturier inc.		—	66	—	66
Theka Industries inc.		—	528	—	528
Transport Réal Villeneuve inc.		—	118	—	118
Total Saguenay-Lac-Saint-Jean		2,547	4,183	3,524	10,254
		72,123	84,196	61,542	217,861
Funds committed but not disbursed					7,563
Total Desjardins Capital PME s.e.c.					225,424

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		Common and Preferred shares and funds units \$	Loans, advances and notes \$	Loans, advances and notes \$	
31-12-2023 Desjardins Capital Transatlantique, L.P.	60.67				
Laval					
DBM Technologies inc.		2,672	—	—	2,672
Total Laval		2,672	—	—	2,672
Montréal					
9456-1826 Québec inc.		1,583	—	—	1,583
Groupe Solotech inc.		1,434	—	—	1,434
In-RGY Global Consulting inc.		536	71	—	607
Proaction International inc.		1,138	—	—	1,138
Total Montréal		4,691	71	—	4,762
Outside of Canada					
Aldes Aeraulique SAS		1,680	855	—	2,535
Apside Advance		1,430	559	—	1,989
Finakem (Minafin)		717	183	—	900
Futurix SAS		448	448	—	896
Ginger Participations		918	458	—	1,376
LVS World Holding SAS		1,703	917	—	2,620
Rondot International SAS		2,486	230	—	2,716
Texelis Fintex		779	—	—	779
Texelis Mobilitex		—	1,938	—	1,938
Vanoise Stratégie		92	837	—	929
Xtech Holding (OEP French Bidco)		1,471	—	—	1,471
Total Outside of Canada		11,724	6,425	—	18,149
		19,087	6,496	—	25,583
Funds committed but not disbursed					—
Total Desjardins Capital Transatlantique, L.P.					25,583

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		Common and Preferred shares and funds units \$	Loans, advances and notes \$	Loans, advances and notes \$	
31-12-2023 Desjardins - Innovatech S.E.C.	54.49				
9360-4742 Québec inc. (LONGPREBP Béton Préfabriqué)		—	97	—	97
A3 Surfaces inc.		—	340	—	340
Agriculture Concentric inc.		2,866	—	—	2,866
Airex Énergie inc.		3,179	—	—	3,179
Alaya Care inc.		136	—	—	136
Ananda Devices inc.		153	—	—	153
AppMed inc.		—	—	113	113
AxesNetwork Solutions inc.		2,934	—	—	2,934
Dymedso inc.		—	150	—	150
E2Metrix inc.		318	682	—	1,000
Emovi inc.		153	—	—	153
FjordAl Aluminium inc.		163	—	—	163
Fonds Innovexport s.e.c.		336	—	—	336
G.E.T.T. Gold inc.		178	—	—	178
Greybox Solutions inc.		—	141	—	141
Hortau inc.		368	—	—	368
Imeka Solutions inc.		—	287	—	287
Indalo Studio inc. (o3d)		—	—	6	6
Inno-3B inc.		—	885	56	941
Innomalt inc.		351	—	—	351
Ionodes inc.		316	—	—	316
Kinesiq inc.		—	—	50	50
Kube Innovation inc.		—	180	—	180
Laboratoire M2 inc.		817	—	—	817
Laserax inc.		2,765	—	—	2,765
Leadfox technology inc.		—	314	—	314
LeddarTech inc.		3,265	—	1,306	4,571
My Intelligent Machines inc.		158	—	—	158
Optina Diagnostics inc.		148	—	—	148
Oxwell Group inc.		18	—	—	18
OxyNov inc.		1,417	—	—	1,417
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 & Associates inc.		148	—	—	148
Thorasys Thoracic Medical Systems inc.		316	—	—	316
VIMAC Early Stage Fund L.P.		91	—	—	91
Voltra Technologie - Réseau Synapse inc.		—	100	—	100
		21,125	4,177	1,680	26,982
Funds committed but not disbursed					1,095
Total Desjardins - Innovatech S.E.C.					28,077

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		Common and Preferred shares and funds units \$	Loans, advances and notes \$	Loans, advances and notes \$	
31-12-2023 Société en commandite Essor et Coopération	94.55				
Agropur Coopérative		—	7,091	—	7,091
Bizz Coopérative de solidarité en alimentation locale		77	—	—	77
Café Cambio, coopérative de travail		161	—	—	161
Camping co-op des Érables de Montmagny		173	—	—	173
Central Café - Coop de solidarité		123	—	—	123
Chope Angus - Coop de solidarité (La)		251	—	—	251
Citadelle, Maple Syrup producer's Cooperative		1,103	—	—	1,103
Club coopératif de consommation d'Amos		439	—	—	439
Conformit coopérative		—	451	—	451
Coop Agri-Énergie Warwick		611	—	355	966
Coop Edgar		891	71	—	962
Coop Novago (La)		4,728	—	—	4,728
Coopérative Actionnaire Les Paramédics d'Urgence Bois-Francis		289	—	—	289
Coopérative de quilleurs et quilleuses Le Dallo de Chicoutimi		62	—	—	62
Coopérative des horticulteurs de Québec (La)		520	—	—	520
Coopérative des travailleurs actionnaires de Xpertdoc		126	—	—	126
Coopérative Radio Web Média des Sources		64	—	—	64
Coopérative Vision-Éducation		296	—	—	296
École Plein Soleil (Association coopérative)		473	—	—	473
Fédération des coopératives funéraires du Québec		2,343	—	—	2,343
Horisol, coopérative de travailleurs		333	—	—	333
La Coop Avantis		314	—	—	314
Sollio Groupe Coopératif		4,728	—	—	4,728
		<u>18,105</u>	<u>7,613</u>	<u>355</u>	<u>26,073</u>
Funds committed but not disbursed					<u>6,018</u>
Total Société en commandite Essor et Coopération					<u>32,091</u>
30-09-2023 Fonds d'investissement pour la relève agricole (FIRA) <i>Holds investments in forty-eight (48) companies</i>	33.33	—	2	994	996
Funds committed but not disbursed					—
Total Fonds d'investissement pour la relève agricole					<u>996</u>
31-12-2022 W Investissements Group II L.P. <i>Holds investments in ten (10) companies</i>	19.61	9,518	—	—	9,518
Funds committed but not disbursed					<u>1,467</u>
Total W Investissements Group II L.P.					<u>10,985</u>

This unaudited index provides details of investments 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.



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