

Annual Report

2024

For a Transformative
Economy Oriented towards
Collective Impacts

Chantier
de l'économie sociale
=trust



Our Expertise

Financial Innovation – Financing – Financial Engineering

The first social trust dedicated to social economy financing

From its first two financial products in 2007 (Real Estate and Operations Patient Capital), the Chantier de l'économie sociale Trust has been involved in social economy projects for enterprises in the start-up, expansion or development phase. Our patient capital products, the first of their kind to be specifically designed for the social economy, have found their niche in the solidarity finance market and help enterprises evolve with a long-term perspective.

Specialized social economy fund creation and management

With its ongoing goal to diversify and expand financing options for specific social economy enterprise projects, the Chantier de l'économie sociale Trust has always strived to put forth innovative solutions that will optimize these projects' financial circumstances.

Serving as a financial intermediary, it mobilizes the financial contributions of public, private and philanthropic investors to develop and manage new specialized funds. In sync with its mission, this aspect of its work helps increase its capacity for interventions that respond to social economy enterprises' needs.



Our Mission

The primary mission of the Chantier de l'économie sociale Trust has been to **foster the expansion and development of social economy enterprises** by increasing their access to financing and enhancing their capitalization.

The Chantier Trust pursues its mission by creating **innovative patient capital financial products** and encouraging the involvement of private and public sector partners.

For a Transformative Economy Oriented towards Collective Impacts

Table of Contents

4 Message from the Chair

For a Transformative Economy
Oriented towards Collective Impacts,
by Béatrice Alain, Chair

5 Message from the Executive Director

Driving Solidarity Finance Forward:
Where Social Purpose and Finance Meet,
by Philippe Garant, Executive Director

7 Accomplishment

Capitalization of the Chantier
de l'économie sociale Trust

10 2024 Investments

10 Patient Capital's Multiplying Effect,
by Liette Courchesne, Director
of Finance Investment and Specialty
Funds Operations

11 2024 Patient Capital from
the Chantier de l'économie sociale
Trust | Since 2007

24 Specialized Funds – Gestion
Fiducie du Chantier de l'économie
sociale | Cumulative

35 Strategy development

35 Creating and reinforcing connections between
community needs and capital, by Élias A. Michelena,
Director of Research and Strategic Development

36 Special Mandate

37 Positioning

37 Collaboration with the social economy ecosystem

39 Mobilizing to invest in Quebec's social economy

41 2007–2022 Socio-economic contributions of the Trust's
patient capital

44 Outreach

Communications and Promotion

52 Engagement

53 Governance

57 Team

59 Combining our forces to multiply our impact

60 Impacts throughout Quebec

61 Contact Us

Message from the Chair

For a Transformative Economy Oriented towards Collective Impacts

This year marks an important step for the Chantier de l'économie sociale Trust. After 18 years of existence, we've reached a maturity that is reflected as much in our actions as in our vision. An initial idea that once sounded almost unbelievable—patient capital that doesn't require ceding business assets and in a format that's compelling to investors—has been made demonstrable fact. Our approach is unique: we offer uncommon investment and financing models, proving that it is possible to reconcile the needs on the ground with investor interests. This investment remains impactful—without it, now-successful projects would have never seen the day.

The past year was distinguished by major development, chief among them the Trust's large-scale recapitalization, which shows strong recognition for the positive impacts of our model. It is essential that we increase understanding of what this progress means for entrepreneurs on the ground.

In addition to more capital, this recapitalization also means an update in loan terms. Both have the goal of offering better support to projects whose costs have increased, as well as more ambitious initiatives. This speaks to the growing maturity and ambitions of the social economy in Quebec.

The Trust remains a vehicle created for and by the social economy movement, in which it continues to play an active role. This unique characteristic sets us apart both in Quebec and around the world, and is a primary explanation for our ability to adapt and innovate in response to needs on the ground.

I would especially like to highlight the work of the Trustee Council, where discussions increasingly centre the strategic creation of a coherent, collaborative social finance ecosystem that benefits the actors on the ground across every region and industry. I would also like to applaud the exemplary rigour and professionalism of the

Trust staff. Their dedication, particularly that of Executive Director Philippe Garant, is testament to a remarkable commitment to the development of collective enterprises.

2025 will be a pivotal year for social economy development with the Sommet de l'économie sociale. Actors from a wide variety of backgrounds will reflect on their priorities and the means needed to support them. At the heart of these discussions: collective impacts and sustainable wealth creation. As a major partner in this event, the Trust will be in attendance, to listen and support this major development effort.

I would also like to thank our partners and everyone who believes in the necessity of financing that is adapted to the realities of collective enterprises. Together, we will continue to build a transformative, inclusive and resilient economy that benefits every member of our society.

Béatrice Alain,

Trustee Council Chair
and Executive Director
of the Chantier de
l'économie sociale



Message from the Executive Director

Driving Solidarity Finance Forward: Where Social Purpose and Finance Meet



Philippe Garant,

Executive Director of
the Chantier de l'économie
sociale Trust

When the Trust launched its patient capital in 2007, the development paradigm for collective projects was changed forever. A financial product had been created to respond to their needs, with attractive terms for investors and joint management by both parties with the goal of providing financing equal to the ambitions of social economy enterprises.

18 years later, we can see clearly the extent to which that vision united a singular network. Today, we are bolstered by the invaluable expertise within our team and the support of experienced individuals who have been involved since the Trust was founded. Having such a skillful team allow us to be ambitious. It is within a broader vision and desire to contribute to the social economy's growth that both the "direct and indirect" members of our team worked in 2024 to lay the groundwork for our future growth.

A pioneer in its role as a financial intermediary, the Trust's strength has also lay in its ability to mobilize investors from a wide range of sectors—retail funds, foundations, religious communities, private fund managers and family offices—who are looking to support organizations making a tangible impact in our communities.

For us, 2024 was marked by the successful conclusion of our 3rd capitalization. Reinforcing our power to act, this capitalization offers an additional vector towards a scale shift in the social economy. It is with gratitude that we receive the renewed confidence of our earliest partners, as well as that of a new investor.




The new patient capital modalities implemented following our recapitalization are a reflection of our strategic orientations: Offering sustainable financial solutions to support collective enterprises and their long-term development, in alignment with the socio-economic transition and sustainable development.

The past year's actions and reflections have helped us to understand how needs have evolved among collective enterprises and the community action sector, to analyze and celebrate our impacts, to adjust our offering and solidify our practices, and to make decisions that refine our structure to better serve the movement. The near-total activation of managed capital in 2024 confirms the relevance of our specialized funds, implemented thanks to the Gestion Fiducie du Chantier de l'économie sociale. As part of that continuity, launching a fund of funds to enhance our offer seemed to us a necessary choice to support the growth of this economy.

Collective enterprises play a key role in the development of our communities, whether they work to showcase the regions and their local products, offer personal or local services or develop the cultural, media, environmental and collective real estate sectors. They must receive the support they need to successfully carry out these projects, which have been developed with care for their local context.

In 2024, our team began preparing for the Sommet de l'économie sociale, seeking to identify the needs on the ground in order to bring about the transformation and evolution of solidarity finance. Driving the social economy forward, co-constructing funds that are tailored to the needs on the ground and mobilizing new capital—this is the work that drives us!



As such, we will continue to commit to this transformative economy—one that is more democratic, inclusive and sustainable, and which takes action for and by communities throughout Quebec.

Accomplishment

Capitalization of the Chantier de l'économie sociale Trust

Even more for collective enterprises

In 2023, the Trust undertook a third round of capitalization with the goal of increasing its scope and continuing its investments into Quebec's social economy enterprises through its patient capital financial products.

Our objective was ambitious: mobilizing \$55 million in new capital. Mission accomplished! On May 31, 2024, a new agreement was made among the Trust's earliest partners: the **Fonds de solidarité FTQ**, **Fondaction**, and the **Gouvernement du Québec** via **Investissement Québec**. The **Chantier de l'économie sociale Trust Fund**, a catalyst for impact-hungry investors powered by the **Government of Canada's Social Finance Fund**, joined the partners. We thank them for their trust and engagement!

And now has come the time to **grow** **together!**

The solid outcomes of the past 18 years throughout the province prove that the Trust's innovative patient capital product has concrete impacts on enterprises. To maximize the leverage effect of this financial solution and increase enterprises' capacity for success, the maximum investment for **real estate projects** has been increased from \$1.5 million to **\$2.5 million**, and from \$250,000 to **\$400,000 for operations optimization**.

This scale shift is one step closer to an economy that transforms its investments into concrete and positive impacts that benefit Quebecers.

In order to further commit to a more inclusive, democratic and sustainable Quebec economy, the Trust also updated its investment policy to account for evolutions in enterprises' ESG (Environment, Social and Governance) practices, as well as sustainable development objectives and emerging trends and risks by targeting certain sensitive fields. These adjustments support our ethical and responsible investment decisions.

They also illustrate the Trust's interest in furthering and making more explicit its involvement in the impact investment movement, while still remaining a generalist fund for social economy enterprises.



Thank you to our partners!

"... The Fonds de solidarité FTQ is reinvesting \$18 million into the Trust so that it may continue its work with social economy enterprises that contribute to Quebec's sustainable development through its participation in financing impactful projects"

→ Saloua Benkhouya, Vice-President, Private Equity and Impact Investing – Services, Fonds de solidarité FTQ

"Finance should be working towards the transformations we need to bring the economy of the future into reality. At Fondation, we know that the enterprises and projects that are doing good things today will be resilient tomorrow."

→ Claire Bisson, Vice-President and Head of Investment, Fondation





"Social economy projects respond to communities' needs in a sustainable way. With collaboration from Investissement Québec, the government is supporting these enterprises so that they may achieve their full potential while simultaneously contributing to the socio-economic vitality of our regions."

→ Christopher Skeete, Minister for the Economy, Minister Responsible for the Fight Against Racism, Minister Responsible for the Laval Region

"... The support from the Chantier Trust provides this possibility of being a vector for change at scale within the social economy. The investors who are part of the Trust Fund believe in this democratic and inclusive approach to financing."

→ Patrick Duguay, President of the Chantier de l'économie sociale Trust Fund

Trust capitalization through the years

	2007	2019	2024
 Développement économique Canada pour les régions du Québec Canada Economic Development for Quebec Regions	22,8 M\$		
	12 M\$	12 M\$	18 M\$
	8 M\$	8 M\$	12 M\$
Québec  Par le biais de  Investissement Québec	10 M\$	10 M\$	10 M\$
 Grâce à 			15 M\$
	52,8 M\$	30 M\$	55 M\$

2024 Investments

Patient Capital's Multiplier Effect

We are proud to say that for a second consecutive year, our patient capital has held a favourable position with \$7.7 million in investments. Despite an unencouraging economic climate, our financial products have reiterated their necessity and relevance among enterprises as well as the solidarity finance ecosystem more broadly.

While the average amount invested in enterprises is lower than last year, our investment total is higher, and the supported projects are still extremely impactful. The \$122 million total in generated investments (compared to \$74 million in 2023) is testament to the fact that some of these projects, with solid backings, are larger-scale and involve grander financial packages.

Our 2024 investments reveal several trends, such as the arrival of new sectors like research and development (increasingly important for collective business transfers), forestry enterprises and community radio. Other trends have been maintained: enterprises in the tourism and recreation, cultural and personal services sectors remain the most financed, largely from non-profits in the expansion phase.

Increases in real estate, renovation and construction costs leading to overspending are just some of the challenges faced by enterprises in 2024. This led to the need to seek out flexible financing that was adapted to their ability to pay, limiting the impact on their long-term expenses.

Often outside of Montréal, our financing was especially solicited in the east of the province (47% of investments). This success was the result of excellent work from the Réseau d'investissement social du Québec financial analysis, who actively contribute to business development and project support to optimize the position of our patient capital. This work is also reflected in the financial quality of prospective projects and established partnerships, both promising elements for future.

For its part, after its 4th year in operations, the Initiative immobilière communautaire du Grand Montréal is increasingly well-known and referenced by financial and support partners. In 2024, it supported projects now in the implementation and realization phases, primarily through long-term financing. All of these were brought by organizations occupying the spaces, for whom access to adequate space is essential in meeting the needs of diverse populations. The organization finds its support, mobilization and excellent roots in their community, with access to various sources of contribution and technical support.

Despite the uncertain climate, we've seen good results from our financial products in the first quarter of 2025. One thing is certain: our patient capital will be there for collective enterprises, to transform their actions into positive impacts on their communities.

Liette Courchesne,

Director of Finance
Investment
and Specialty
Funds Operations



2024 Investments

Since 2007



Operations and Real Estate Patient Capital

Since 2007

The first patient capital funds designed to help social economy enterprises expand and develop.

A unique product from the Chantier Trust, these loans have a 15-year capital repayment moratorium to help optimize **operations** in social economy enterprises and support their **real estate** investments.

Now social economy enterprises can benefit from up to **\$2.5 million** for collective real estate projects and up to **\$400,000** for operations optimization.

Not to mention the other benefits:

- ⊕ 15 year without capital repayments
- ⊕ Fixed interest rate for the duration of the loan
- ⊕ Penalty-free advance repayment
- ⊕ Complements products from other financial partners

Investments

Supported Enterprises* >

Active Loans >

New Enterprises

Reinvestments (more than 1 loan from the Trust)

Authorized Investments* >

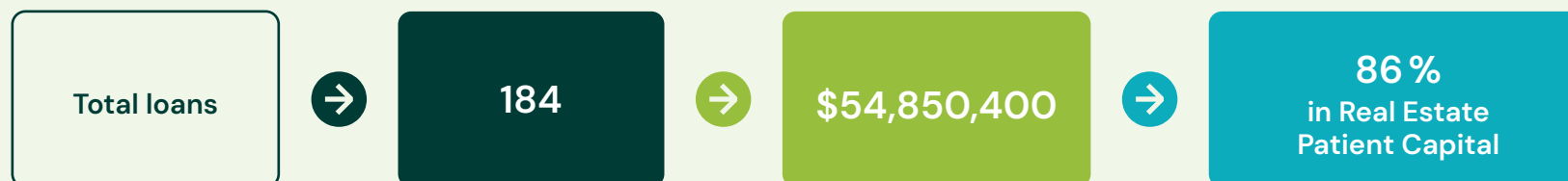
Average Investment per Project >

% of portfolio in investments > Real Estate Patient Capital

* Excluding renounced loans.

2024	Since 2007
21	283
21 18 3	339 283 56
\$7,698,205	\$95,927,123
\$366,581	\$282,971
94%	77%

Active loan portfolio as of December 31, 2024



Investment Scope

Generated Investments >

Leverage* >

Jobs Created and Maintained >

Average Investment per Job >

Administrative Regions Reached >

2024

\$128,486,764

1:17

739

\$10,417

10

Since 2007

\$839,954,689

1:9

5,796

\$16,551

16

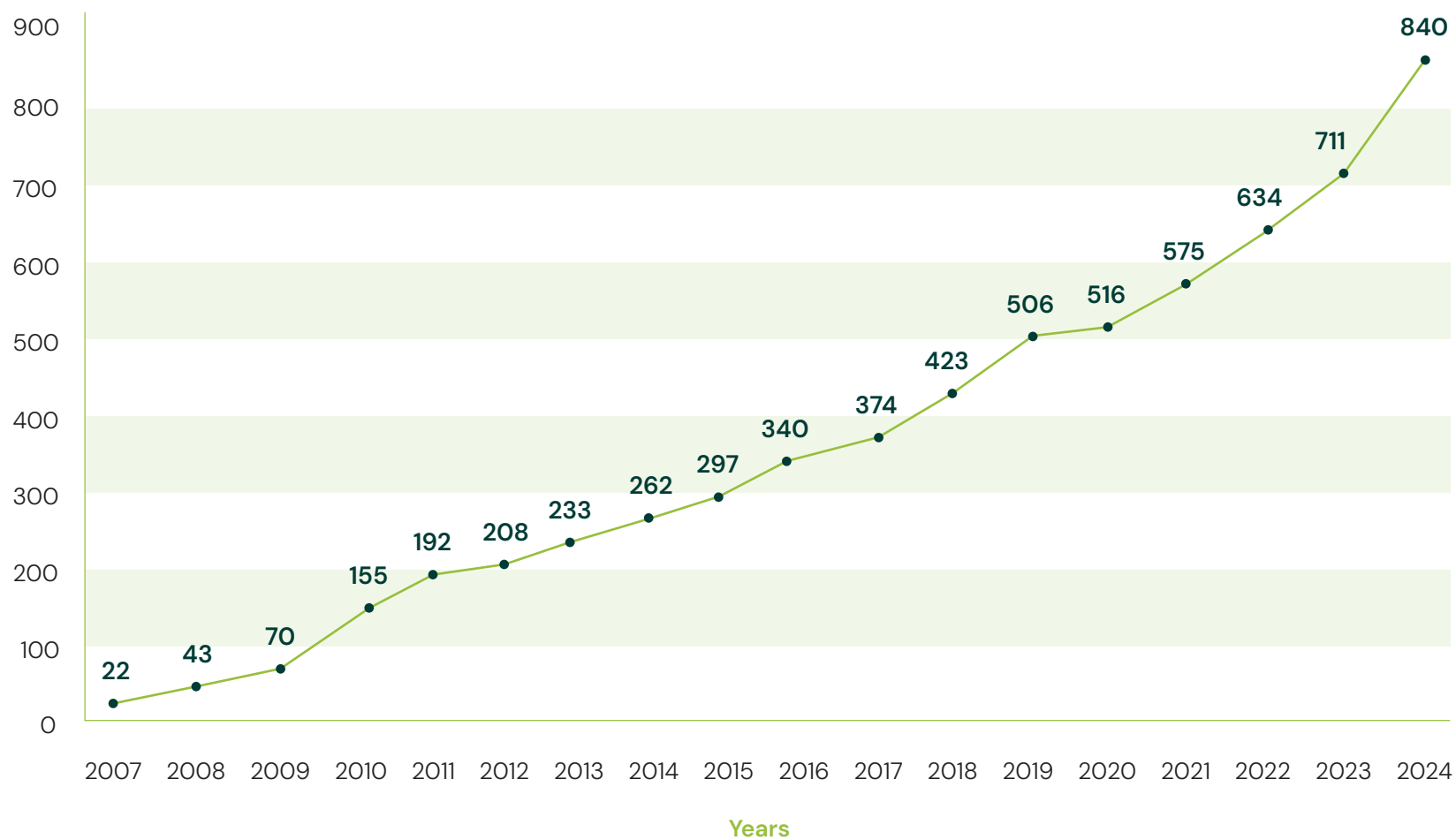
* Generated investments divided by authorized investments.

Cumulative Generated Investments

Since 2007

Amount Generated

(Millions \$)



Investments by

	2024		Since 2007	
	Loans	\$	Loans	\$
Financial Products				
Real Estate Patient Capital	17	\$6,461,444	183	\$63 million
Operations Patient Capital	2	\$160,000	110	\$18.7 million
Real Estate and Operations Patient Capital Loans	2	\$1,076,761	46	\$13.9 million
Development Phase				
Start-up	5	\$1,569,250	112	\$28,663,949
Expansion	16	\$6,128,955	214	\$62,710,506
Consolidation			13	\$4,552,669
Legal Form				
Solidarity Co-operative	1	\$700,000	77	\$19,447,174
Worker Co-operative	4	\$1,490,750	31	\$6,587,611
Consumer Co-operative			30	\$8,176,710
Producer Co-operative			7	\$3,505,119
NPO	16	\$5,507,455	194	\$58,210,510

By Activity Sector

Since 2007






















	Active Loans	Total Investments Generated	Number of Projects	\$ Number of Jobs
Agri-Food	\$7,746,322	\$62,978,306	38	537
Arts and Culture	\$8,995,605	\$121,388,727	30	431
Other	\$2,765,163	\$44,575,799	9	295
Retail	\$4,171,825	\$21,063,606	18	227
Environment	\$4,128,498	\$27,361,691	20	551
Forestry	\$3,453,500	\$55,512,777	8	558
Collective Real Estate	\$17,170,129	\$151,675,339	28	87
Tourism and Recreation	\$13,636,581	\$145,002,730	49	668
Manufacturing	\$1,093,585	\$5,488,530	6	128
Community Media	\$3,180,994	\$14,352,044	20	451
Research and Development	\$1,837,375	\$39,187,532	2	125
Health	\$7,649,655	\$40,357,854	22	264
Business Services	\$1,646,200	\$8,606,552	11	403
Personal Services	\$10,078,465	\$53,584,753	40	691
Local Services	\$2,531,302	\$15,231,346	15	94
Funeral Services	\$4,538,500	\$21,822,803	14	204
IT&C	\$1,303,424	\$11,764,300	9	85
Total	\$95,927,123	\$839,954,689	339	5 796

By Administrative Region

Since 2007

	Active Loans	Total Investments Generated	Number of Projects	\$ Number of Jobs
01-Bas-Saint-Laurent	\$5,590,045	\$40,805,228	25	237
02-Saguenay-Lac-Saint-Jean	\$5,124,114	\$78,884,342	24	640
03-Capitale-Nationale	\$5,039,075	\$32,094,317	22	299
04-Mauricie	\$5,292,144	\$30,450,693	22	574
05-Estrie	\$4,176,602	\$20,017,824	22	509
06-Montréal	\$34,307,954	\$272,800,970	86	1534
07-Outaouais	\$4,040,275	\$41,485,180	15	175
08-Abitibi-Témiscamingue	\$1,462,374	\$9,061,661	9	72
09-Côte-Nord	\$2,796,697	\$14,473,601	13	176
11-Gaspésie-Îles-de-la-Madeleine	\$3,505,219	\$55,619,638	11	224
12-Chaudière-Appalaches	\$3,105,000	\$19,019,608	12	169
13-Laval	\$1,457,500	\$7,796,895	6	121
14-Lanaudière	\$2,514,104	\$54,030,675	10	105
15-Laurentides	\$5,087,580	\$44,840,805	23	215
16-Montérégie	\$7,329,708	\$69,178,041	25	330
17-Centre-du-Québec	\$5,098,731	\$49,395,211	14	416
Total	\$95,927,123	\$839,954,689	339	5 796

Projects Supported in 2024

	Activity Sector	Region
 Club de Golf Malartic	Recreation	Abitibi-Témiscamingue
 Radio Boréale	Community Media	Abitibi-Témiscamingue
 Coop Expéditions Nouvelle Vague	Recreation	Capitale-Nationale
 Création Le Pantoum	Arts and Culture	Capitale-Nationale
 Radio Basse-ville	Community Media	Capitale-Nationale
 Croquarium	Community Food Services	Estrie
 Centre de recherche sur les milieux insulaires	Research and Development	Gaspésie-Îles-de-la-Madeleine
 Corporation immobilière des Îles de la Madeleine	Collective Real Estate	Gaspésie-Îles-de-la-Madeleine
 Merinov	Research and Development	Gaspésie-Îles-de-la-Madeleine
 Club de curling de Rosemère	Recreation	Laurentides
 Palliaco	Social Assistance	Laurentides
 Kina8at	Heritage Institution – Recreation	Laurentides
 Coopérative forestière du Haut St-Maurice	Forestry	Mauricie
 Aux sources du bassin de Chambly	Personal Services	Montréal
 Hélico Secours	Air Transportation	Montréal
 UQROP	Veterinary Services	Montréal
 Cuisine collective Hochelaga-Maisonneuve	Personal Services	Montréal
 Société d'Alzheimer Outaouais	Personal Services	Outaouais
 Coopérative forestière Ferland-Boileau	Forestry	Saguenay-Lac-Saint-Jean
 Coopérative forestière de Girardville	Forestry	Saguenay-Lac-Saint-Jean
 Radio communautaire du Saguenay	Community Media	Saguenay-Lac-Saint-Jean

Patient Capital
Investment Partners

 **Investissement**
Québec

 **Fondaction**
Donner du sens à l'argent.

 **FONDS**
de solidarité FTQ

 **fonds**
fiducie
du Chantier
de l'économie sociale



Enterprises that build on community strength



Examples of Enterprises
Financed with the Trust's
Patient Capital





Total Project Cost

\$426,252

Investment in Operations
Patient Capital

\$110,000

Cuisine collective Hochelaga-Maisonneuve

Mission

Promoting a healthy diet, fostering autonomy and empowering communities, bringing the economy to a social mission

Impacts

- **1,750 families** supported through food security activities
- **16,000 catering clients**
- **1,152 participants** in the workplace-integration program since 1998
- **60,000 ft²** of fields for agricultural production
- Social, economic and environmental returns

Funded project

Development of a community store with sliding-scale prices

Financing Outcomes

- 3 jobs created in addition to 34 jobs maintained and 43 workplace-integration positions
- Reducing food insecurity among vulnerable populations in eastern Montréal
- Providing quality food services at a low price
- Developing a market for lunchbox services for students at nearby schools

Montréal

NPO

Personal Services



Total Project Cost

\$6 million

In Real Estate Patient
Capital investment

\$737,375

Centre de recherche sur les milieux insulaires

Mission

Supporting the sustainable development of island and maritime environments through research, training and knowledge transfer

Impacts

- Research-based solutions applied in a circular and local economy alongside community development
- Over 100 projects completed that align with the values of sustainable development, joint coordination, innovation and adaptability
- Increasing resilience in the face of environmental and socio-economic challenges stemming from climate change

Funded project

Acquiring a building to develop a hub for island-related innovation, research and development

Financing Outcomes

- Positioning the CERMIM as a Regional Innovation Centre and a central hub
- Collectivizing project-specific spaces and equipment within the circular economy, in the context of climate change
- Contributing to the energy transition through studies and pilot projects
- A new service offering thanks to multifunctional and science rooms allowing for activities including liaison work, transfers, popularization of scientific information, and trainings

Gaspésie-Îles-de-la-Madeleine

NPO

Research and
Development



Total Project Cost

\$911,750

Real Estate Patient
Capital investment

\$198,500

Club de Golf Malartic

Mission

Provide club members and visitors with grounds, services and infrastructure that combine accessibility with quality

Impacts

- Grassroots mobilization and local partners
- Positive economic benefits throughout the region (golf and reception hall) that reinforce the project's community roots
- Welcoming student athletes from the Golf Sports-Études program
- Fostering social connections through tournament organization

Funded project

Purchase of shares from the private enterprise to transform it into a non-profit organization

Financing Outcomes

- Collective business transfer of an enterprise in operations since 1965
- 12 jobs maintained
- Democratic structure allowing for local buy-in on the club's activities
- Preservation of a family-centred social and athletic activity

Abitibi-Témiscamingue

NPO

Recreation



Total Project Cost

\$526,500

Real Estate Patient
Capital investment

\$260,000

Coopérative forestière de Girardville

Mission

Guaranteeing reliability, flexibility and performance in the accomplishment of its activities, contributing to creating the forest of tomorrow

Impacts

- Recognized expertise in sustainable timber harvesting, reforestation activities and ground preparation
- The largest employer throughout the Saguenay region (**over 400 worker members**)
- **Over 17 million plants** and **over 11,000 hectares** of ground preparation
- Ensuring long-term maintenance of our forest heritage with a sustainable development approach

Funded project

Acquisition of shares in an enterprise offering ground preparation, reforestation, cultural operations and forestry management advisory services

Financing Outcomes

- Strategic position given the market (represents 25% of all forestry work carried out in Quebec)
- Key role in major economic development in the region
- Gathering our strengths and opportunities for a shared vision and best practices
- Economies of scale and flexibility in developing a price strategy

Saguenay–Lac–Saint–Jean

COOP

Forestry

Development and financial modeling – Administrative, financial and accounting management – Loan oversight

Assembled and administered by the Gestion Fiducie du Chantier de l'économie sociale, specialized funds were created in partnership with investors to support specific types of projects in the social economy and community sectors.

Specialized Funds

Tailor-made financial tools to transform investments into real impact



2024 Investments

\$6,427,500
in investments



6
projects
supported

Active managed loan portfolio
as of December 31, 2024

Total
loans



25



21 million

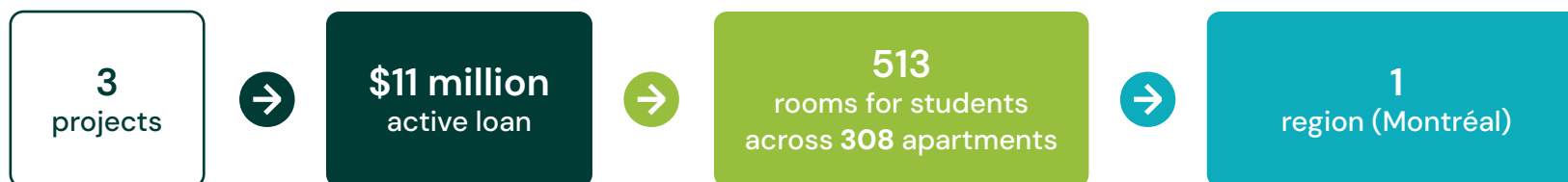
Accelerating and Systematizing Student Housing Initiatives

Since 2018

An Initiative from the Chantier de l'économie sociale Trust.

Supporting affordable student housing project to better respond to the prominent needs of Quebec's student population.

Cumulative investments and impacts since 2018



This funding has been completely deployed, with the last amount accorded in 2024.

**Investment
Partners**





2024 Supported Project

UTILE Concordia – La note des rives

Completing the financial package for the construction of a new building, offering housing in priority to undergraduate university students at Concordia University as of 2026.

Project Impacts

- **95** affordable apartments with a total of **208** student renters
- Commercial spaces, common spaces for socializing, laundry services, bike and car parking
- Located near essential services
- High-performance energy-efficient building
- Joint project with the Concordia Student Association

Financing

\$4.4 million

- Second-position real estate mortgage
- Disbursement planned in 2026

Total Project Cost

\$46.6 million

Activity sector → **Collective Real Estate**

Region → **Montréal (Sud-Ouest)**

Better spaces to better serve

Since 2021

An initiative from Centraide du Grand Montréal and the Coalition montréalaise des Tables de quartier
Providing financial tools for community organizations in the Greater Montréal area, whether they own their spaces or hope to, as they accomplish real estate projects that make a difference in their communities.

3 financial solutions, from support to real estate acquisition



1

ACCOMPANIMENT

Clarification and validation of the real estate need and project viability: acquisition, renovation or construction



2

ACQUISITION

Securing the purchase of the building or land



3

INVESTMENT

Completing the real estate project

Highlights of Our 2024 Investments

\$2,027,500 in investments

5 files
analyzed

4 active
loans

Since 2021

24 loans ➔ **\$11,629,692** in active loans ➔ **10** loans • **\$100,552** – Program for Support Services
5 loans • **\$6,584,994** – Fonds d'acquisition social
9 loans • **\$4,204,146** – Fonds d'investissement social

6 organizations used more than one type of loan from the Initiative




Impacts 2024



Since 2021

- ➔ **18** projects supported including **7** collective buildings
- ➔ **128,993** sq. ft secured
- ➔ **77,117** sq. ft. stabilized
- ➔ Approx. **60** organizations housed and to be housed
- ➔ **5** municipalities in Montérégie
- ➔ **10** boroughs in Montréal

Projects Supported in 2024

	Amount	Boroughs
Loan Program for Support Services	\$13,500	
 Compagnon de Montréal		Rosemont-Petite-Patrie
Fonds d'investissement social	\$2,014,000	
 Plein Milieu		Plateau-Mont-Royal
Service d'aide communautaire Anjou inc.		Anjou
 Services communautaires pour Réfugiés et Immigrants		Ahuntsic-Cartierville
Médecins du Monde		Rosemont-Petite-Patrie

Investment Partners





Community organizations: better spaces to better serve

Examples of projects
financed through the Initiative
immobilière communautaire
du Grand Montréal

INITIATIVE IMMOBILIÈRE
COMMUNAUTAIRE
DU GRAND MONTRÉAL

Financement accordé



Loan Program for
Support Services

\$13,500

Total Project Cost

\$15,000

Compagnons de Montréal

Supported Project

Conduct a market value evaluation of their building and the adjacent duplex, as well as an inspection with an estimate of the short-, medium- and long-term costs involved with the goal of making a realistic and appropriate offer on the building.

Objective

Carry out their mission in their current location, which meets their needs, and expand their offering

Project Impacts

- Since 1960, providing services and activities to adults living with intellectual disabilities
- 9,500 nights in shelter
- 26 people sheltered throughout the year
- Over 36,000 meals served
- 55,000 hours of activities

Montréal (Rosemont-Petite-Patrie)

Personal services



Financing through the Fonds d'acquisition social to take the building off the market in 2022 (repaid in 2024)

\$1.08 million

Financing through the Fonds d'investissement social in 2024

\$613,000

Total Project Cost

\$2.49 million

Plein milieu

Supported Project

Completing the financial package to acquire and renovate the building to

- Maintain the organization's key location
- Make use of 100% of the space to optimize interventions
- Counter a rent increase from the new landlord
- Long-term financial stability
- Improvement of services with the new Centre de soir project

Project Impacts

- Meeting the known and under-served needs of unhoused, drug-using and at-risk populations
 - Over 11,500 interventions
 - 259 prevention workshops
 - 32 people accompanied in efforts to obtain housing stability
 - 18 socially responsible businesses united in solidarity

Montréal (Plateau Mont-Royal)

Personal services

Renovating housing without affecting rent costs

From 2015 to 2022

An Initiative from the Chantier de l'économie sociale Trust.

This Fund has not authorized new loans since 2022.

There are 4 active loans under this program that will come to term between 2025 and 2027.

Investments and Impacts

16
projects



\$8.4 million
in authorized loans



313
homes renovated



8
regions

Investment Partners



Developing large-scale collective real estate projects with significant social impacts

Created in 2022

Implemented by the Chantier de l'économie sociale Trust to conduct a large-scale project in Eastern Montréal

Investments and Impacts



Investment Partners



Bureau de gestion de
patrimoine multifamilial

Strategy Development

Creating and Reinforcing Connections between Community Needs and Capital

It has been an eventful year for development for the Trust and its Specialized Funds. The **successful conclusion of the Trust's third capitalization**, the **finalization of E&B Data's study on the socio-economic contributions of the Trust's patient capital** and the **publication of the study on the pan-Quebec rollout of the Initiative Immobilière Communautaire** all point to the same finding: patient capital tools are still meaningful catalysts for collective projects.

After three years, the **Initiative immobilière communautaire du Grand Montréal** has left a **record** of strong points and lessons learned: a strong base on which to improve and adapt this tool to the needs and realities of multiple regions. Working shoulder-to-shoulder alongside the community sector and experts is both a distinctive strength and a criterion for success.

2024 was also the first full year in which the Trust **actively participated in the "Démarche AncrÉS" program through its R&D hub**. This space allows us to stay connected to issues experienced on the ground and better serve the social economy ecosystem with the financing expertise we've developed.

Lastly, significant efforts were made to **build awareness among our investors who are less familiar with solidarity finance tools** (small foundations, family offices, religious communities, asset managers).

Today, we are thrilled to take on the new year. 2025 is primed to be an exuberant year for the movement, between the Sommet de l'économie sociale, the International Year of Co-operatives, macroeconomic uncertainty and federal and municipal elections, among others. Likewise, on the development side, we expect plenty of stimulating challenges.

We will move forward with investors on capitalizing the pan-Quebec Initiative immobilière communautaire and will lay the ground for its rollout, strengthening our ties with local community, finance and real estate actors.

We will take part in a research mandate for the "Démarche AncrÉS" program that seeks to support development of the school food offering by social economy enterprises and community organization. We will also continue to explore new means by which to communicate the benefits of patient capital tools among enterprises, organizations and partners.

Lastly, we'll remain apprised of opportunities to create solidarity finance tools that may emerge from the Sommet de l'économie sociale.

Above all, we'll stay loyal to our profession: to create and reinforce connections between capital and community needs. It has been a veritable pleasure and a privilege to help build on the foundations that have been laid over previous decades.

Élias A.
Michelena,

Director of Research and
Strategic Development



Special Mandate

Initiative immobilière communautaire (Pan-Quebec and Greater Montréal)

- Impact Report and 3-Year Review of the Initiative immobilière communautaire du Grand Montréal
- Documentation of findings and recommendations
- Sharing our expertise with the community sector
- Conclusion of the feasibility study on the pan-Quebec rollout of the Initiative immobilière communautaire and coproduction of the TNCDC report, with collaboration from all 5 CDCs, the Chantier de l'économie sociale and 2 external consultants
- Developing a data library for investors
- Over thirty exploratory meetings with potential investors and work sessions with current sponsors
- Potential rollout of the pan-Quebec Initiative in 2025

Our deep thanks to the program's Montréal initiators (CMTQ, Centraide du Grand Montréal), the **Table nationale des corporations de développement communautaire** (TNCDC), its member CDCs on its advisory committee, the RISQ team, the **Chantier de l'économie sociale** and our external consultants, **Nathan Cohen-Fournier** and **Jacques Bordeleau**.

Positioning

The first social trust to have created a patient capital product for the social economy, the Chantier de l'économie sociale Trust ensures an ongoing presence in the ecosystem by sharing its expertise with the social economy and community action movement.

Each of the many hats worn by the Trust—investment fund initiator, manager and operator—serves the same goal: supporting social economy enterprises through optimal financing so that they may serve their goal: responding to societal issues.

Collaboration with the social economy ecosystem

Solidarity finance, social economy, community housing, employee buyouts, collective real estate, fund development... our team was present to share its expertise.

Impact Indices

Participation in processes to develop impact indices

Project mandated to the RISQ by the CAP Finance Social Finance Fund

- The Trust as a case study for the impact index prototype
- Development of a first version of the Trust theory of change

Leadership: Sommet de l'Économie Sociale

- Sponsoring partner of the event
- Active participation in themed meetings
 - Seniors
 - Food
 - Collective Real Estate
 - Equity and employment
 - Next generation of entrepreneurs
 - Culture

Suite Collaboration with the social economy ecosystem

Démarche AncrÉS

Building community empowerment through the social economy

With support from the Lucie and André Chagnon Foundation

- Brings together the organizations under the Maison de l'économie sociale (Chantier, TIESS, CSMO-ESAC, RISQ and Trust) and the Pôles d'économie sociale with the goal of generating collective visions, integrated processes and encouraging new emergence on the ground.
- Participation in the R&D Hub – 15 meetings
 - Discussions on various SE issues with special guests
 - School food project

Other Implications

- Consultation workshops for the **2020–2025 PAGES review and its 2025–2030 renewal** (Plan d'action gouvernemental en Économie sociale / Quebec)
- Member of the advisory committee – Exploratory meetings on creating a **community real estate corporation through the Coalition Montréalaise des Tables de Quartier**
- Participation in the **PLANCHER** program
- Member of the CTEQ **“Programme de soutien à la reprise collective”** (PSRC) committee
- Participation in the **Conseil des Arts de Montréal's Innovation Lab for Creative Spaces**
- Participation in the federal government's **Social Innovation Advisory Council**
- Participation in consultations on the **“Programme Immobilisation des organismes communautaires”** (Ministère de la Santé et des Services Sociaux)
- Partner Committee member in the **“Democratic governance”** project (TIESS)

Joint projects with the Réseau d'investissement social du Québec

- Concerted strategic actions—expertise shared with the goal of positioning itself as a complementary yet comprehensive financing solution
- Conclusion of a market research study on needs in terms of support and financing among social economy enterprises, with over 300 enterprise respondents, conducted by MCE Conseils
- Equity, diversity and inclusion process – EDI, with support from Élance
- Working committee on EDI education in the SE, piloted by the Institut de recherche sur l'intégration professionnelle des immigrants (IRIPII)

Member of the Board of Directors of

-  **CAP Finance, the solidarity and sustainable finance network** (involved since 2009 as a founding member)
-  **Chantier de l'économie sociale**
- Maison de l'économie sociale
-  **Table of impact Investment Practitioners – TIIP**
-  **PME MTL Centre-ville** (plus its investment and human resource committees)
-  **CAP Finance Social Finance Fund** (and Executive and Audit committees—mandated for its implementation in 2021 and operator until its May 2023 launch)
- Territoires Innovants en Économie Sociale et Solidaire (TIESS) as a representative for CAP Finance

Mobilizing to invest in Quebec's social economy

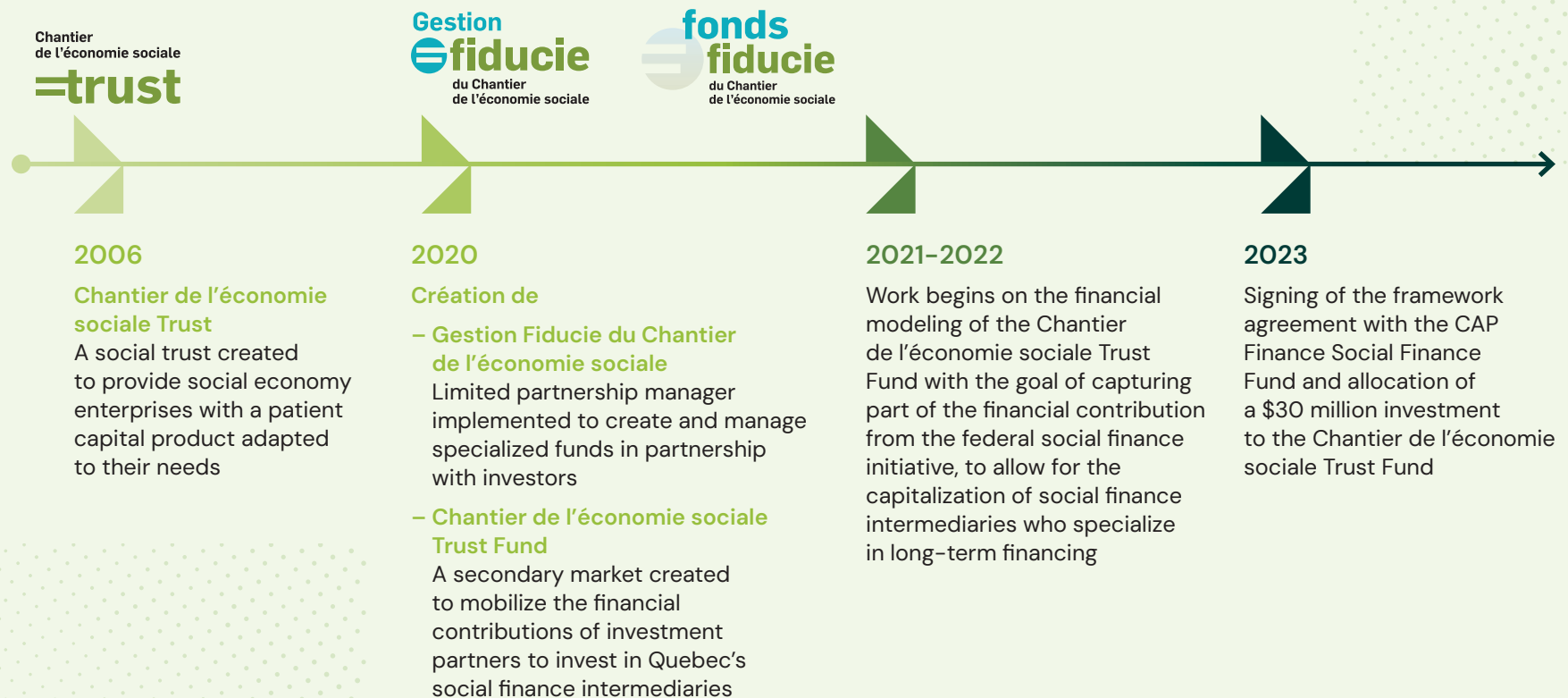
Contributions to solidarity finance development

Beyond financing collective enterprises, the Chantier Trust is also engaged in encouraging the financial participation of its partners in the private, public and philanthropic sectors to allow for the development of new specialized funds targeted for social economy and community action enterprises.

In 2024, major efforts were deployed to concretize and reinforce that engagement. The expertise concentrated within the Trust in creating and managing limited partnerships and funds of funds was a key contribution in perfecting this structure.

Since its creation, a mechanism adapted to the needs of that vision has steadily improved.

An evolutive structure that benefits social and financial innovation



2024 Actions to operationalize the Chantier de l'économie sociale Trust Fund

- Financial modeling, structuring and development of a business model
- Administrative and accounting management
- Redesign to broaden the governance structure
 - 7 Board of Directors meetings
- 3 external consultants to support rollout: **Jacques Charest, Nathan Cohen and Jacques Bordeleau**
- Documentation created to approach investors
- Over 20 investor meetings (from private, philanthropic, public and parapublic sectors)
- Allocation of the first investment in a financial intermediary

2025 plans to expand the Chantier de l'économie sociale Trust Fund

- Our skills in service of investment rollouts in new funds to complement the current offer to respond to Quebec's societal and environmental issues
- A fund that is open to new investors, consolidating our impact and capacity to support large-scale initiatives
- Hiring a business development and capitalization director
- Actively supporting leadership in the capitalization process with the goal of making an agreement with a core group of first investors
- Contributing to rolling out a new governance structure
- Participating in developing impact indices



Socio-economic contribution of the Chantier de l'économie sociale Trust's patient capital 2007-2022

Key points from the 2024 report carried out by E&B Data, a Groupe LGP company

After 15 years, it was time to review the impact of our investments. We are proud to share that this study confirms the positive effects stemming from our interventions, both within communities and on Quebec's economy.

Economic contributions of the Trust's investments



Leverage

- ➔ **Each dollar** invested by the Trust led to the contribution of an **additional seven dollars** by our partners



Territorial interventions

- ➔ **16 / 17 regions** of Quebec

- ➔ **25% of loans** in devitalized RCMs

- ➔ Since 2007, the Trust has contributed **\$302 million to the GDP**

- ➔ **Each \$1,000 loaned** by the Trust generates

- **Approximately \$1,500 in annual income** for public, provincial and federal administrations
- Over **\$5,500 in Quebec's GDP**
- **18 jobs maintained** per project, on average

- ➔ Contribution of approximately **\$76 million** for total project costs of **\$588 million**

- ➔ **76%** of enterprises financed between 2007 and 2010 are still in operation today (out of the 50 enterprises)

- Including **32%** who previously benefited from a loan from the Réseau d'investissement social du Québec
- **54%** received joint RISQ-Trust financing

Economic footprint of enterprises financed by the Trust



- ➔ **For every 10 jobs** maintained in an enterprise, **4.5 additional jobs** are created in Quebec
- ➔ **And 11.3 non-recurring jobs** to carry out real estate projects
- ➔ **\$87 million in contributions** to public, provincial and federal administrations
 - Of which **75%** to the provincial government



Social and sustainable impacts of enterprises financed by the Trust

100%

of the enterprises respond to at least one social issue

48%

of financed projects cover more than one issue

32%

of projects address an issue affecting the population

- Under-represented and equity-seeking groups, marginalized populations

11/17

Sustainable development goals (SDGs) met by enterprises financed by the Trust

68%

of projects intervene on market issues

- Collective assets, market counter-forces, needs unmet by private market forces

54%

on local issues

- Fragile or declining regions, assets targeting socio-economic health in the region: media, tourism and recreation, etc.



In short

Since 2007, patient capital from the Chantier de l'économie sociale Trust has

- ➔ **Helped offset enterprises' financing-related challenges**
 - Intervened in contexts where conventional financing is limited
- ➔ **Had sweeping impacts on communities, especially in terms of collective real estate**
 - Acquired spaces for socio-economic activity
- ➔ **Afforded an ability to respond to certain issues to which neither markets nor governments could adequately or promptly respond**
 - Deregulation of conventional real estate markets; context of real estate speculation
- ➔ **Led to commercial benefits**
 - Production and productivity
- ➔ **Led to financial benefits**
 - Stabilization of financial projections, future borrowing capacity, income diversification
- ➔ **Contributed to financial diversification with investments dispersed among almost every major sector of Quebec's economy**
 - Primary sectors, construction, manufacturing, personal and business services

Outreach

Communications and Promotion

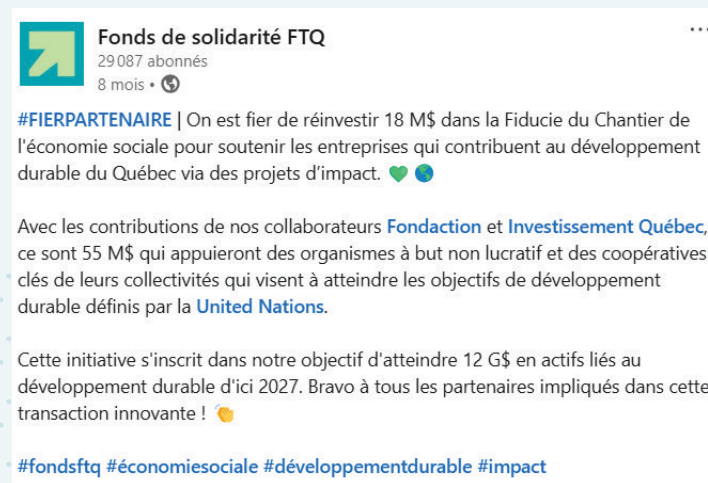
2024 was marked by the announcement of the Trust's 3rd capitalization. An important moment heralding promising change, which also served as subject matter for a marketing campaign.

Proud to announce

\$55 million in new capital: Even more for collective enterprises!

In the spotlight

- Partner mobilization and confidence
- Benefits of this capitalization for collective enterprises
- Relevance of our patient capital in the economy
- Updating the investment policy as part of a commitment to the socio-economic transition.



A new day for our patient capital

Revitalizing our brand image to build awareness of patient capital's full potential, especially with improvements following our recapitalization.

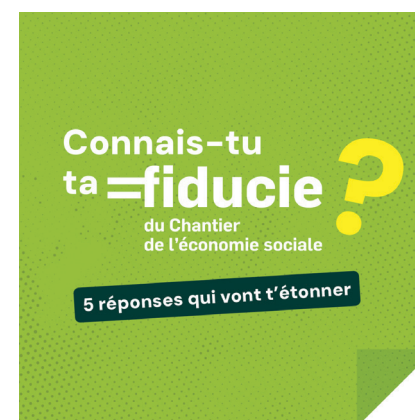
Focus

- Inform the public of new modalities: more money for collective projects
- Publicize the benefits of patient capital in plain language
- Concretely demonstrate how it supports projects
- Ethical and sustainable investments
- Benefits of working with our team

Material

- Creation of a **new promotional pamphlet** 🖨️
- Documentation: What is patient capital?
- **4 concepts for social media** 📱

Thank you to **Copticom**, **Morin Relations de presse** and **Corsaire** for their precious support!



Bourse Jacques Charest*

Save the planet, one toy at a time! That's the motto of the Gatineau non-profit "Troc de jouets", which won the 2024 Jacques Charest grant from the Chantier Trust.

This project distinguished itself and met our grant criteria:

Encouraging a project in the start-up phase that have a social impact (affordability), a cultural impact (book exchanges) and an environmental impact (reuse of children's products).

A diversified clientele benefits from the positive impacts of initiatives like these. Families, teachers, grandparents and daycares can all come trade their materials for new ones.

The \$2,500 grant is just the little push this young enterprise needs to make their events more child-friendly by creating a miniature "store" kids can enjoy.

* Grant created as part of the 15th-anniversary celebration of the Chantier de l'économie sociale Trust to commemorate the exceptional engagement and devotion of Jacques Charest, one of the founding members of the Chantier Trust and its Executive Director for 15 years.

Acknowledgments

We would be remiss not to provide an update on the commemorative plaque honouring the creators of the Chantier Trust. Created to celebrate our 15th anniversary, it is now nestled in a flowerbed in front of UTILE'S Rose des vents student housing building—a project financed with patient capital.

Now well rooted in place, the plaque calls to mind our slogan for those festivities: "15 years of financial innovation to reshape the meaning of 'economy,'" which remains a powerful reminder.



Prize disbursed as part of the *Bourses de la transition* from the *Aile jeunesse* of the Chantier de l'économie sociale



Specialized Funds


Initiative immobilière communautaire du Grand Montréal “Proud owner” campaign

Visits during 2024 allowed us to take the temperature on how supported projects have progressed since the Initiative came into existence.


Highlights

- The strength and vibrancy of communities and the community sector
- Organization-level impacts of the Initiative
- Bonds of trust between financial partners and organizations
- Projects that are deeply rooted in their communities
- Benefits of ownership




 Centre social et communautaire de la Petite-Patrie – Financed in 2021



 Centre des femmes de Verdun – Financed in 2022 and 2023



 Collectif 1745 – Financed in 2023

Outreach Activities

Panels, financial clinics, presentations of our financial tools, kiosks, round tables, networking...

⊕ Participation in **over 150 events** organized by enterprises and our partners

Drawing on the synergy of our teams, the Réseau d'investissement social du Québec contributes to promoting the Trust's financial products and its specialized funds among project leaders and supporters throughout Quebec. We applaud their remarkable engagement!

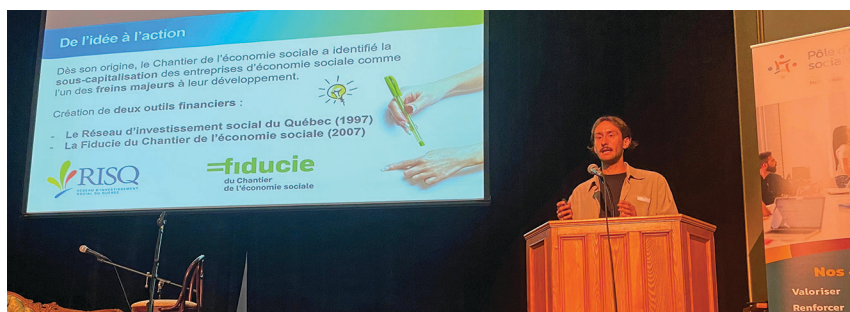
We were there! – Here are some treasured moments from our 2024 activities



^ Lucie and Dave (CDEC de QC and member of the Trust's Investment Committee) at the Symposium sur l'entrepreneuriat collectif en tourisme et loisir



^ Philippe at the Social Finance Forum



^ Alexis at the event "Reprendre pour innover," organized by the Pôle d'Économie sociale Centre-du-Québec



^ Didier at the Centre d'entrepreneuriat ESG UQAM



^ Francis at the launch of the Centre Création Danse Nyata Nyata



^ Élias at the Sustainable Finance Summit



^ Jeanne at the groundbreaking for the SAC Anjou project

MIDI-FINANCEMENT
Série de webinaires

Trouver les bons programmes

PÔLE D'ÉCONOMIE SOCIALE
GASPESIE-ÎLES DE LA MADELEINE

30 janvier 2024, 12h15 à 13h
En ligne

Programmes en cours

Réseau d'investissement social du Québec

- Fonds Aide technique
- Fonds Émergence
- Fonds Capitalisation
- Prêt Capital patient – **Fiducie du Chantier de l'économie sociale**
- Et encore plus!

RISQ
RÉSEAU D'INVESTISSEMENT SOCIAL DU QUÉBEC

Alexis Grégoire-Gendron
Analyste financier
Réseau d'investissement social du Québec

Lucie Beaulieu
Analyste financier
RISQ et Fiducie du Chantier

=fiducie
de l'économie sociale

Our Online Media

Website

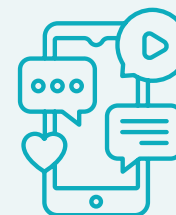
10,819 visitors

47,306 page views



Social media

⊕ Over **115 posts** on our social media



LinkedIn

34,749 views

Since November 2021

1,066 Followers
+ 545 new followers

Facebook

9,500 views

Since May 2014

850 Followers
+ 62 new followers

Visibility

Media

- 🖱️ **4 raisons de (re)considérer l'économie sociale**, Urbania, Quatre, 95
- 🖱️ **The social Economy, Where to start?** SEEnet
- 🖱️ **Pour changer le monde...ça prend de bons outils financiers**, Le Droit, Semaine de la coopération
- Béatrice Alain interview with Véronique Lauzon on 100% Nouvelles, LCN Weekend: \$55 million to support enterprises in Quebec
- Béatrice Alain interview with Richard O'Leary on the show "Émission matinale," Radio Gaspésie, 94.5 FM
- Article on Lanauweb.info: **55 M\$ pour soutenir les entreprises d'économie sociale du Québec** 🖱️
- 🖱️ **Blended finance: a canadian way to raise funds, but happening mainly in Quebec, Future of good**

Sponsorship and advertising

- Social Economy Month
- Congrès Collectif des entreprises d'insertion du Québec
- Carrefour ÉS
- Symposium sur l'entrepreneuriat collectif en tourisme et loisir
- Bourses de la transition from the Aile jeunesse of the Chantier de l'économie sociale
- Rdv annuel Réseau coop
- Impact+ event, CDEC QC
- 🌱 **Les modèles d'économie sociale en agriculture**, CRAAQ
- Agri-Réseau website
- Centre St-Pierre annual magazine

∨ Social Economy Month



^ Symposium sur l'entrepreneuriat collectif en tourisme et loisir



^ Bourses de la transition from the Aile jeunesse of the Chantier de l'économie sociale

< Centre St-Pierre annual magazine

Engagement

The Trust's strength lies in the synergy of its multidisciplinary teams who are fully committed to realizing its dual mission. These teams work diligently to create positive impact—the Trust can count on them and has full confidence in their ability to reach its strategic objectives.

We would first like to celebrate the commitment and diligence of the governance of the Trust's various bodies and specialized funds, whose expertise in the solidarity finance and social economy movement spheres provides it with an indispensable strategic vision for fulfilling the Trust's mission.

Alongside those bodies of governance stands a team of professionals rich in complementary skills, who faithfully shepherd the projects that support the Trust's long-term development. This team is magnified by its close collaboration with team members from the Réseau d'investissement sociale du Québec, who contribute their expertise to the Trust through contracted mandates. As contributors to the Chantier de l'économie sociale's financial tools, we share a common action plan to ensure that we are jointly and respectively positioned to best support Quebec's social economy enterprises.

With recognition for the meaningful support of its resources, several initiatives were developed in 2024 to ensure the retention of its talented team members, all while encouraging the inclusion of diverse viewpoints and adopting responsible equity, diversity and inclusion practices. We would like to highlight improvements made to roles and responsibilities, the hire of complementary resources, the development of an evaluation survey for overall remuneration practices and updates to the remuneration and salary structure policies. Promising actions that all actively contribute to the team's well-being!



Governance of the Chantier de l'économie sociale Trust

Chantier
de l'économie sociale

=trust



32
members



43
meetings



78
hours

Our Structure

Trustee
Council

➔ **9 members**

Investment
Committee

➔ **10 members**

Audit
Committee

➔ **7 members**

Recapitalization
Working Committee

➔ **6 members**

Trustee Council

Members

Béatrice Alain

Trustee Council Chair
Chantier de l'économie sociale

Karole Forand

Trustee Council Secretary
Coop Interface | Nominated by the Chantier
de l'économie sociale

Laurent Levesque

UTILE | Nominated by the Chantier
de l'économie sociale

Marie-Josée Paquette

(as of September)
Conseil québécois de la coopération
et de la mutualité (CQCM) | Nominated
by the Chantier de l'économie sociale

Benoit Rouve

Fonds de solidarité FTQ

Éric Baron

Fondation

François Hembert

Investissement Québec

Jacques Charest

(as of May)
Chantier de l'économie sociale Trust Fund

Observer

Julie Chartrand-Beauregard

Ministère de l'Économie et de l'Innovation,
Gouvernement du Québec

Investment Committee

Members

Liette Courchesne

Investment Committee Chair
Chantier de l'économie sociale Trust

Gabrielle Bongard-Papineau

Fondation | Interim for Tori Hellrung
(as of February)

Marc-André Faix

Fonds de solidarité FTQ

Nancy Tremblay

Investissement Québec

Gilbert Samaha

PME MTL Centre-ville

Dave François

CDEC de Québec

Kevin Ablé

Coopérative de développement régional
(CDR) Outaouais-Laurentides

Sandrine Renou

MRC Maskinongé

François Hembert

Investissement Québec (Substitute)

Éric Baron

Fondation (Substitute)

Non-Voting Members

Charles Gagnon

Chantier de l'économie sociale
(until September)

Caroline Aubry

Chantier de l'économie sociale
(as of September)

Francis Gravel

Réseau d'investissement social du Québec
(RISQ)

Audit Committee

Members

Éric Baron

Fondation

Charles Gagnon

Chantier de l'économie sociale

Nancy Tremblay

Investissement Québec

Marc-André Faix

Fonds de solidarité FTQ

Benoit Vachon

Independent

Non-Voting Members

Philippe Garant

Chantier de l'économie sociale Trust

Marie-Chantale Marion

Chantier de l'économie sociale Trust

Governance of the Gestion Fiducie du Chantier de l'économie sociale



For the Specialized Funds

- Fonds d’aide à la rénovation de l’habitation communautaire, S.E.C.
- Fonds d’investissement pour logement étudiant, S.E.C.
- Fonds immobilier social, S.E.C.
- Initiative immobilière communautaire du Grand Montréal, S.E.C.



4x ➔ Advisory committees	26 ➔ sponsor representatives	12 ➔ meetings
4x ➔ Investment committees	24 ➔ sponsor representatives or members	12 ➔ meetings
1x ➔ Strategic committee Initiative Immobilière Communautaire du Grand Mtl	9 ➔ members	7 ➔ meetings

Team

20 individuals contribute to the Trust

8 Employees

- 1 Executive Director
- 1 Finance director and 2 accounting
- 1 Finance Investment Director and Specialty Fund Operations
- 1 Loan Origination, Compliance and Monitoring Manager
- 1 Executive assistant, executive support
- 1 Director, Strategic Research and Development



12 External Workers

- 5 Financial Analysts
- 4 Financial Reporting Analysts
- 1 Loan Manager
- 1 Communications Manager
- 1 Public Affairs Director



Thanks to the great team without whom our could not achieve its ambitions.

Thank you to the members of the **Réseau d'investissement social du Québec team** 🙌, who directly support the Trust through its primary mandate of analyzing loan applications, monitoring its investment portfolio and promoting the Trust.

We would also like to thank **the Chantier de l'économie sociale team** 🙌, with special thanks to Jacob Homel, to whom we entrusted a mandate of strategic development and oversight.

The Chantier Trust would also like to thank its expert consultants, **Jacques Charest, Nathan Cohen** and **Jacques Bordeleau**, who shared their social and solidarity finance expertise to help roll out special projects, including the development of the Trust Fund.





Philippe Garant

Executive Director



Liette Courchesne

Director of Finance
Investment and Specialty
Funds Operations, MBA



Élias A. Michelena

Director of Research and
Strategic Development, CFA



**Marie-Chantale
Marion**

Director of Finances, CPA



Audrée Lafontaine

Executive Assistant



Andrée Lévesque

Manager – Loan issuance,
conformity and monitoring



**Manuella-Oranne
Kuicheu Tchakounte**

Accountant



Rodica Gudumac

Accountant

Combining our forces to multiply our impact

A structure designed to support, develop
and operate investment funds with partners

Chantier
de l'économie sociale
=trust

Patient capital financial products

Gestion
=fiducie
du Chantier
de l'économie sociale

Specialized fund managers

Together, they are

15
Investment partners



over \$224 million
in capital invested across
our 5 investment funds



6
Financial Products

383
Collective Projects
Carried Out



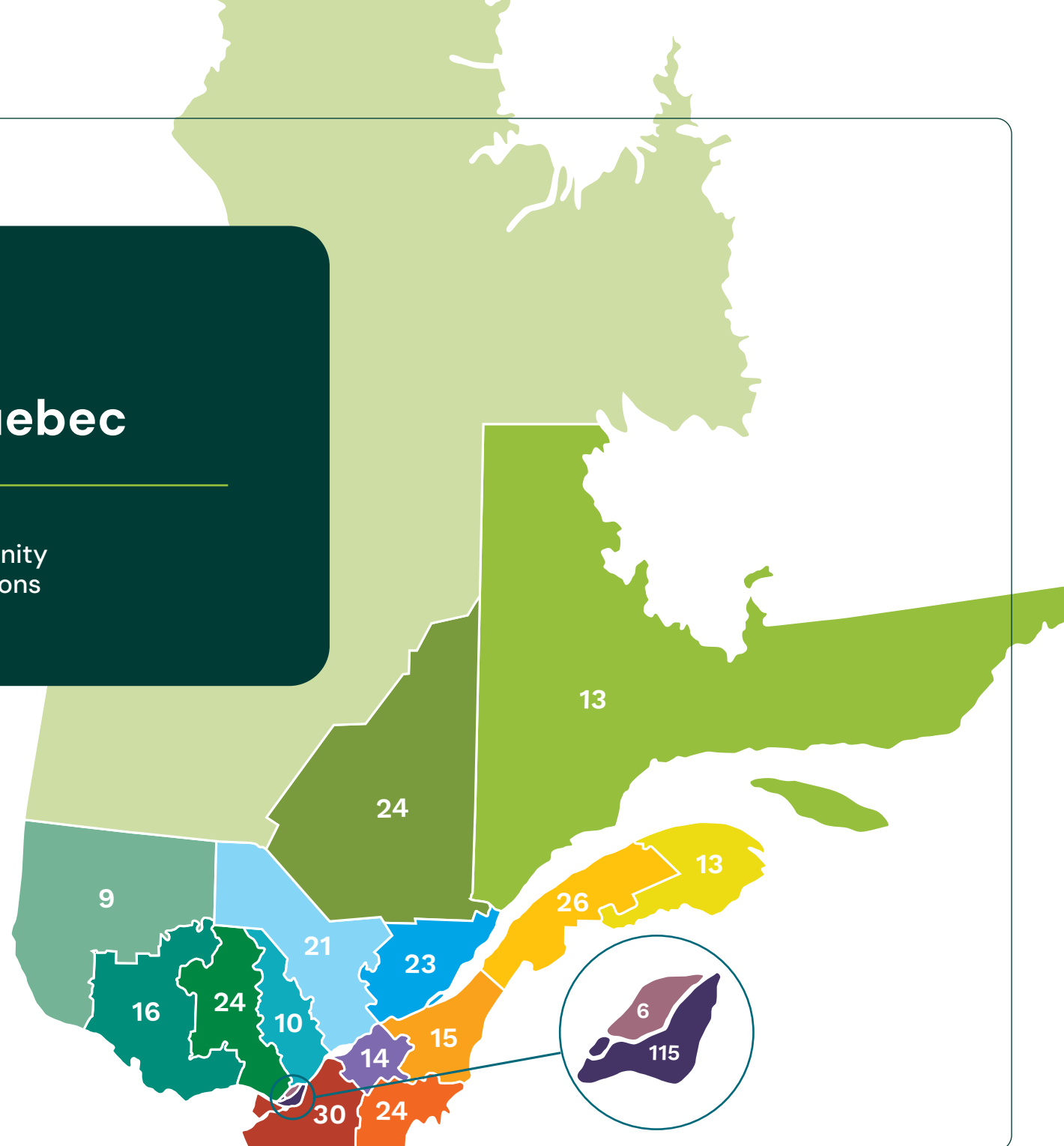
\$151 million
in active investments

Returns throughout Quebec

For economic, social, community and sustainable transformations

Number of collective projects that received financing from all of our financial products

As of December 31, 2024



Contact Us

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Toll-free: 1-877-350-0992

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Chantier
de l'économie sociale

=trust

