Summiting New Heights

2025 annual report

Chantier
de l'économie sociale
trust

Chantier
de l'économie sociale
trust

The first social trust dedicated to social economy financing

The first capital product for social economy enterprises

OUR MISSION | SINCE 2007

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 this mission by **creating innovative patient capital financial products** and encouraging the financial involvement of private and public sector partners.

OUR STRUCTURE

Patient capital financial products
Specialized fund manager
Catalyst for investors hungry for impact

Primary Organization

Chantier de l'économie sociale trust

Financial Intermediary

A social trust created to provide social economy enterprises with a patient capital product adapted to their needs

- Real Estate and Operations Patient Capital Loans (2007)

Development – Building on the Chantier Trust's Expertise

– Contracted mandates entrusted to the Chantier Trust.

Gestion fiducie du Chantier de l'économie sociale

Limited partnership manager

Structure to create and manage specialized funds in partnership with investors

- Fonds immobilier social (2022)
- Initiative immobilière communautaire du Grand Montréal (2021)
- Fonds d'investissement pour logement étudiant (2018)
- Fonds d'aide à la rénovation de l'habitation communautaire (2015)

fonds fiducie du Chantier de l'économie sociale

Fund of funds

Organization mobilizing the financial contributions of investment partners within social finance intermediaries

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MESSAGE FROM THE CHAIR

Providing Collective Ambition with the Means to Become Reality

The May 2025 Social Economy Summit was a turning point for our movement's outreach and positioning. It was an opportunity for us to passionately put forth a collective ambition: making the social economy an all-the-more important pillar of our economy, especially in sectors where it is especially well suited to respond to major societal issues.

The 2050 Vision developed at the summit presents a clear path to this goal. It calls for a social economy that is bold and innovative, proposing concrete solutions that serve communities. The Chantier Trust has been both witness to and active participant in the commitments made in this context. In its role as speaker for its solidarity finance partners, the Trust has helped demonstrate that adapted financial tools are essential to supporting this ambition.

As part of its mission of financial innovation and mobilizing new capital, the Trust remains a valuable resource for social economy enterprises at any stage of their development: from startup to consolidation, to the deployment of innovative new practices like mutualization or buyouts of private enterprises. It is also a committed partner of a movement newly endowed with an ambitious vision that recognizes the importance of seeking out the means to realize its aspirations: namely, building an economy that works for us.

This capacity to work collaboratively goes to the heart of the Trust's work. It is reflected in the membership of its Trustee Council, where representatives from the field sit alongside committed investors. It also manifests in our approach to financial intervention, where our work completes that of other social economy finance partners. The Trust sits where the driving forces of our sector and financial actors meet, serving as a bridge between their respective aspirations. While this quality has been part of the Trust since its inception, it is more relevant than ever in the current context. This is also what makes it possible for us to seize new opportunities, expand our reach and support organizations as they launch ambitious projects.

This proactive position led to a third capitalization in 2024 and, in 2025, a record year in our nearly twenty-year history. With 27 active loans for a total of $12.3 million in patient capital investments, the Trust has reached dizzying new heights. These results are testament to the solid foundations of our model and draw on sustainable partnerships that are rooted in trust and a shared desire to support the social economy.

I would be remiss not to salute the remarkable work of Philippe Garant and his team, the sustained commitment from the members of the Trustee Council, and the collaboration from our many partners who, year after year, help the Trust and its impacts continue to grow.

Béatrice Alain,

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

MESSAGE FROM THE EXECUTIVE DIRECTOR

Maximizing Growth

Philippe Garant,
Executive Director
of the Chantier de
l'économie sociale Trust

2025 marked the end of one cycle in the Trust's first strategic planning, ushered in with major advances in terms of capitalization, outreach and organizational structure. The Trust was able to consolidate its position in the solidarity finance ecosystem, all while strengthening its internal capacity and partnerships. We did not merely attain our objectives—we exceeded them. Today, we reap the benefits of rigorous and continued efforts towards meaningful growth—growth that serves the social economy movement and its enterprises.

This vision has allowed us to build a structure around the Trust based on reconciling a diverse range of circumstances and collaborating with trustworthy partners whose strengths complement ours. Added to this is our agile team, who put their expertise to work in consolidating, mobilizing and creating around a shared objective: offering access to financial tools built with the evolving needs of social economy enterprises in mind. Our actions over 2025 were guided by this vision. Our key actions in service of this goal were:

Contributing to spaces for collaboration and strategic reflection

Our active participation in various inter-sectoral spaces for dialogue, such as the Social Economy Summit and the CAP Finance Social Finance Fund, has maintained and strengthened the Trust's presence in groundbreaking discussions on the evolution of social economy financing practices.

Guiding our strategies and ensuring that they are coherent

A foundational vision of the Trust's role within solidarity finance guided its transformation, including through projects like the Initiative immobilière communautaire and the Chantier de l'économie sociale Trust Fund. This orientation served as a basis for a communications strategy that sought to improve the organization's position and support the cohesion and complementarity of its missions.

Organizing and solidifying growing governance

As the Trust became more complex through the expansion of its organizational structures and complementary, yet distinct, roles and the increasing sophistication of its financial products, we saw a need for fine-grained coordination. This evolution required mobilizing strategic profiles and maintaining oversight over the consistency of our decision-making processes to best reconcile the reporting, governance and impact requirements from our partners, all while maintaining a shared vision aligned with the needs present on the ground.

Mobilizing resources and building on our synergy with the RISQ

The Trust's ability to combine its internal expertise, shared resources and external collaborations made it possible to support this increase in activities. By creating key roles, adapting its teams and ensuring cohesion between leadership, it was able to encourage a motivational working environment all while consolidating operational efficiency.

The next strategic cycle will focus on concluding our ongoing projects, digging into and disseminating our impact data and maintaining an agile, committed organization that is aligned with the social economy sector's needs.

These orientations are part of an affirmed goal to cement the Trust's role as a catalyst for social innovation and a key actor in supporting Quebec's social economy development.

2025 INVESTMENTS

A Record Year

In 2025, 27 social economy enterprises chose to use patient capital as leverage to successfully carry out their projects. This wasn't the only record set: the total of this year's investments came to $12.3 million, the highest amount since the Trust was created. Our financial product has demonstrated its relevance and key role in the projects it supports.

But the records don't stop there. Our highest-ever investments were allocated in 2025: $2.1 million for a real estate project and $400,000 to support operations for another project. These were the result of new maximums set in 2024 ($2.5 million for real estate projects and $400,000 for operations) thanks to our new investment policy following the Trust's 3rd capitalization. This also gave us the capacity to respond to growing needs among enterprises struggling to access traditional financing, sectors which had not previously been eligible for our patient capital products. For example, we made our first investment in a daycare centre.

Other trends have remained stable: our patient capital finances more real estate projects than operations, more projects in the expansion than start-up phase, and more non-profits than co-ops. The majority of co-ops financed through the Trust are solidarity co-operatives in the start-up phase. Activity sectors also remain largely unchanged, with a majority in the tourism and recreation sectors, as well as personal services. Among the 27 enterprises supported this year, 21 were doing business with the Trust for the first time, three enterprises had reached the 15-year term of their loans and refinanced, and three were returning to the Trust to finance a new project.

Our Success Stories and Elements to Monitor

These 2025 results are the result of a conscientious investment committee, a dedicated and involved team, and proactive financial analysts who ensure that enterprises receive thoughtful support, as well as exceptional outreach efforts in the eastern part of the province. As proof: we intervened in 12 regions, including 11 projects located in the four eastern regions of Quebec.

We will follow through on this momentum, remaining present to support enterprises and take preventative action to avoid critical situations. There is no shortage of challenges: a decrease in grants, impacts from tariffs, labour issues, high payroll costs, increases in the cost of goods, market saturation... To support these enterprises in confronting these issues, the financial tracking team maintains close relationships with our clients and ensures that they can receive local, adapted support.

Initiative immobilière communautaire du Grand Montréal

Since 2021, the Initiative immobilière has distinguished itself as the only fund dedicated to securing and supporting real estate acquisitions for community organizations. 2025 was a year marked by a large number of collective real estate projects financed through the Programme de prêt à l'accompagnement. This trend speaks to a growing difficulty organizations have in making these purchases alone—adequate buildings are scarce, prices are high, and market conditions are demanding. Collectivizing this step allows organizations to pool their strengths, access better real estate opportunities and obtain spaces that are more appropriate, better located and more affordable. Together, these loans represent a significant pathway to attaining the Initiative's objective of completing the budgeted investments for the Greater Montréal region by December 31, 2026. After that, the long-awaited pan-Quebec edition will take over.

Liette Courchesne,
Director of Finance
Investment and Specialty
Funds Operations

PATIENT CAPITAL FROM THE CHANTIER DE L'ÉCONOMIE SOCIALE TRUST

Chantier
de l'économie sociale
trust

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.

Social economy enterprises can now benefit from up to **$2.5 million in collective real estate** and up to **$400,000 for operations optimization**.

Not to mention the other benefits:

- 15 years with no capital repayments
- Fixed interest rate for the duration of the loan
- Penalty-free advance repayment
- Complements products from other financial partners

INVESTMENTS | SINCE 2007

	2025	SINCE 2007
Supported enterprises* ›	**27**	**300**
New enterprises	21	300
Reinvestments (more than 1 loan from the Trust)	6	63
Loans granted ›	**27**	**363**
Active Loans* ›	**$12,345,441**	**$107,082,745**
Average investment per project ›	**$457,239**	**$294,994**
% of portfolio in Real Estate › Patient Capital investments	**89,5%**	**78%**

*Excluding renounced loans.

Active loan* portfolio as of December 31, 2025

Total loans

182 → **$60,441,206** → **88%** in Real Estate Patient Capital

*Includes disbursed and to-be-disbursed loans

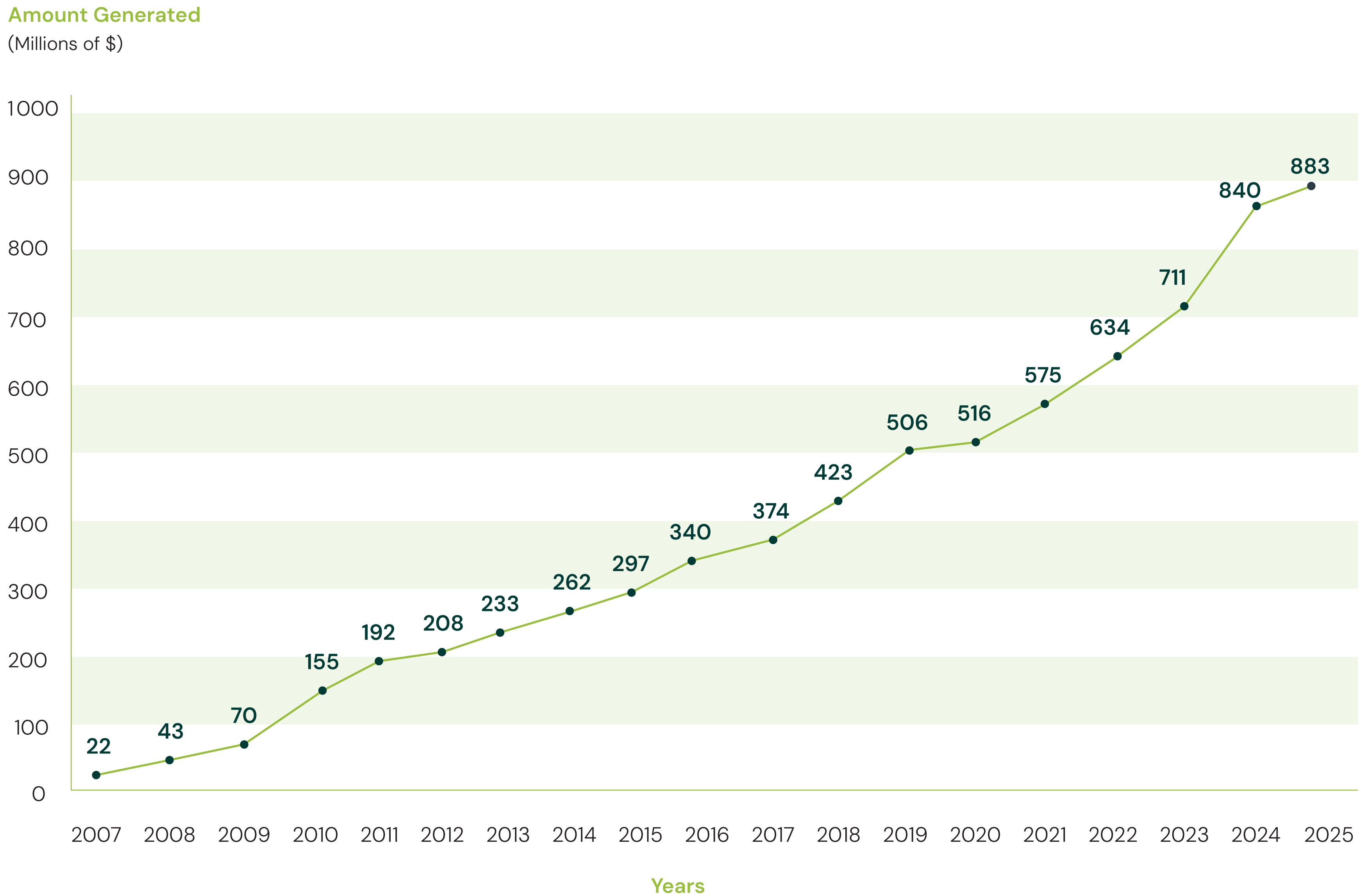
INVESTMENT SCOPE

	2025	SINCE 2007
Generated Investments ›	$82,131,777	$882,870,894
Leverage* ›	6.65	8.24
Jobs Created and Maintained ›	452	6,149
Average Investment per Job ›	$27,313	$17,414
Administrative Regions Reached ›	12	16

*Generated investments divided by authorized investments

‹ 7 à nous, project financed through real estate patient capital

Cumulative Generated Investments since 2007



	2025		Since 2007	
Financial Products	Loans	$	Enterprises	$
Real Estate Patient Capital	20	$11,049,881	162	$73,806,388
Operations Patient Capital	7	$1,295,560	41	$12,889,449
Real Estate and Operations Patient Capital Loans	–	- $	97	$20,386,908
Development Phase				
Start-up	7	$5,485,698	104	$34,149,646
Expansion	17	$6,262,793	192	$67,783,480
Consolidation	3	$596,950	4	$5,149,619
Legal Form				
Solidarity Co-operative	4	$2,152,500	66	$20,899,674
Worker co-operative	1	$50,000	26	$6,637,610
Consumer Co-operative	1	$500,000	25	$8,676,710
Producer Co-operative	2	$1,474,400	8	$4,979,519
NPO	19	$8,168,541	175	$65,889,232

2025 By Activity Sector – Since 2007

		Active Loans	Number of Enterprises	Number of Jobs	Total Investments Generated
Agri-Food		$7,646,322	31	534	$60,131,487
Arts and Culture	Since 2007 ›	$9,442,555	23	449	$122,835,677
	2025 ›	**$446,950**	**2**	**18**	**$1,446,950**
Other	Since 2007 ›	$2,925,344	9	251	$15,271,046
	2025 ›	**$1,250,000**	**2**	**20**	**$7,064,000**
Retail	Since 2007 ›	$4,671,825	14	277	$21,563,606
	2025 ›	**$500,000**	**1**	**50**	**$500,000**
Environment	Since 2007 ›	$5,734,058	15	573	$35,719,623
	2025 ›	**$1,605,560**	**2**	**23**	**$8,357,932**
Forestry	Since 2007 ›	$3,453,500	7	558	$55,512,777
Collective Real Estate	Since 2007 ›	$18,162,029	21	105	$157,967,261
	2025 ›	**$991,900**	**3**	**21**	**$6,291,922**
Real Estate-Coworking	Since 2007 ›	$1,127,000	3	12	$12,717,885
	2025 ›	**$877,000**	**1**	**4**	**$11,541,985**
Tourism and Recreation	Since 2007 ›	$16,564,779	48	805	$173,463,580
	2025 ›	**$2,928,198**	**7**	**156**	**$28,460,850**
Manufacturing	Since 2007›	$1,093,585	6	128	$5,488,530
Community Media	Since 2007›	$3,180,994	18	451	$14,352,044
Research and Development	Since 2007›	$1,837,375	2	125	$39,187,532
Health	Since 2007›	$9,145,161	23	360	$45,945,364
	2025 ›	**$178,266**	**2**	**23**	**$957,476**
Business Services	Since 2007›	$1,721,200	10	417	$8,874,477
	2025 ›	**$125,000**	**1**	**16**	**$416,325**
Personal Services	Since 2007›	$12,003,792	37	723	$65,021,556
	2025 ›	**$3,442,567**	**6**	**123**	**$17,094,337**
Local Services	Since 2007›	$2,531,302	13	94	$15,231,346
Funeral Services	Since 2007›	$4,538,500	12	204	$21,822,803
IT&C	Since 2007›	$1,303,424	8	85	$11,764,300
Grand Total	Since 2007 ›	**$107,082,745**	**300**	**6149**	**$882,870,894**
	2025 ›	**$12,345,441**	**27**	**452**	**$82,131,777**

2025 By Administrative Region – Since 2007

Region	Period	Active Loans	Number of Enterprises	Number of Jobs	Total Investments Generated
01-Bas-Saint-Laurent	Since 2007 ›	$7,113,243	22	282	$53,301,497
	2025 ›	**$1,523,198**	**6**	**64**	**$12,496,269**
02-Saguenay – Lac-Saint-Jean	Since 2007 ›	$5,709,114	23	776	$83,066,166
	2025 ›	**$585,000**	**2**	**136**	**$4,181,824**
03-Capitale-Nationale	Since 2007 ›	$5,519,075	21	314	$33,947,723
	2025 ›	**$480,000**	**1**	**15**	**$1,853,406**
04-Mauricie	Since 2007 ›	$5,292,144	18	574	$30,450,693
05-Estrie	Since 2007 ›	$4,226,602	18	509	$20,067,824
	2025 ›	**$50,000**	**1**	**12**	**$50,000**
06-Montréal	Since 2007 ›	$36,037,521	70	1585	$289,091,801
	2025 ›	**$1,729,567**	**5**	**53**	**$16,290,831**
07-Outaouais	Since 2007 ›	$4,509,725	14	177	$44,697,786
	2025 ›	**$469,450**	**2**	**2**	**$3,212,606**
08-Abitibi-Témiscamingue	Since 2007 ›	$1,462,374	6	72	$9,061,661
09-Côte-Nord	Since 2007 ›	$3,296,697	12	226	$14,973,601
	2025 ›	**$500,000**	**1**	**50**	**$500,000**
11-Gaspésie – Îles-de-la-Madeleine	Since 2007 ›	$4,855,219	12	246	$69,814,494
	2025 ›	**$1,350,000**	**2**	**21**	**$14,194,856**
12-Chaudière-Appalaches	Since 2007 ›	$3,110,560	11	182	$16,712,571
	2025 ›	**$105,560**	**1**	**16**	**$539,782**
13-Laval	Since 2007 ›	$1,457,500	6	121	$7,796,895
14-Lanaudière	Since 2007 ›	$3,514,104	10	112	$59,609,675
	2025 ›	**$1,000,000**	**1**	**7**	**$5,579,000**
15-Laurentides	Since 2007 ›	$5,561,980	21	227	$47,352,321
	2025 ›	**$474,400**	**1**	**12**	**$2,511,516**
16-Montérégie	Since 2007 ›	$10,318,155	24	332	$53,530,975
	2025 ›	**$4,078,266**	**4**	**65**	**$20,721,687**
17-Centre-du-Québec	Since 2007 ›	$5,098,731	12	416	$49,395,211
Grand Total	Since 2007 ›	**$107,082,745**	**300**	**6149**	**$882,870,894**
	2025 ›	**$12,345,441**	**27**	**452**	**$82,131,777**

Projects supported in 2025

	Activity Sector	Region
Alimentation Coop Port-Cartier	Retail	09-Côte-Nord
Site historique maritime de la Pointe-au-Père (projet Onondaga)	Tourism and Recreation	01-Bas-Saint-Laurent
Coopérative de thérapie pour personnes dépendantes (Centre Cérès / Caroline Roy)	Health	05-Estrie
Centre d'exposition l'Imagier	Arts and Culture	07-Outaouais
7 à nous	Collective Real Estate	06-Montréal
Territoire d'expériences récréatives des forêts anciennes - TERFA	Tourism and Recreation	01-Bas-Saint-Laurent
Bioparc de la Gaspésie	Tourism and Recreation	11-Gaspésie - Îles-de-la-Madeleine
Coopérative de solidarité Garderie Les Tiloupuces	Personal Services	03-Capitale-Nationale
Fondation Gisèle Faubert	Personal Services	16-Montérégie
Coopérative de solidarité La Grande Ourse	Tourism and Recreation	14-Lanaudière
Loge-IC	Collective Real Estate	15-Laurentides
Centre d'interprétation des salmonidés à Lac-des-Aigles (Corporation de Lac-des-Aigles)	Tourism and Recreation	01-Bas-Saint-Laurent
Coopérative des pêcheurs des Îles-de-la-Madeleine	Other	11-Gaspésie - Îles-de-la-Madeleine
Corporation de développement touristique Bic/St-Fabien	Tourism and Recreation	01-Bas-Saint-Laurent
Groupes Fides	Arts and Culture	06-Montréal
Groupe (3R) Plus (Écolivres)	Environment	12-Chaudière-Appalaches
Service Accès-Emploi	Personal Services	01-Bas-Saint-Laurent

Projets soutenus en 2025 (suite)

	Activity Sector	Region
Carrefour Jeunesse-Emploi Marguerite-D'Youville	Personal Services	16-Montérégie
Stagem division entreprise d'insertion – Équitem	Personal Services	02-Saguenay–Lac-Saint-Jean
Auberge du cœur Le foyer	Personal Services	06-Montréal
Centre des générations Boucherville – Grenier des aubaines	Environment	16-Montérégie
LESPACEMAKER	Real Estate	06-Montréal
Pavillon L'Essence Ciel	Health	16-Montérégie
Groupe Pousse-Vert	Business Services	01-Bas-Saint-Laurent
Coopérative Radish	Other	06-Montréal
Les Ateliers du Ruisseau, Coopérative de solidarité	Collective Real Estate	07-Outaouais
Centre de conservation de la biodiversité boréale (Zoo de St-Félicien)	Tourism and Recreation	02-Saguenay–Lac-Saint-Jean

Patient Capital Solidarity Investment Partners

Investissement Québec

Fondaction Donner du sens à l'argent.

FONDS de solidarité FTQ

fonds fiducie du Chantier de l'économie sociale

ENTERPRISES LEADING THE EVOLUTION OF ECONOMIC DEVELOPMENT

Examples of enterprises financed with the Trust’s patient capital

$7.8 million

Total project cost

$1.5 million

in Real Estate Patient Capital investment

CENTRE DES GÉNÉRATIONS DE BOUCHERVILLE – GRENIER DES AUBAINES

A flagship project for reuse and community solidarity

Mission

Supporting local organizations by redistributing profits generated by selling second-hand items at affordable prices

Impacts

- Philanthropic mission
- $3.7 million distributed to community organizations
- Reducing waste and contributing to the circular economy
- Supporting families in need by selling goods at low prices
- 139 volunteers who contribute nearly 41,000 hours each year

Funded project

Acquiring a building for a large-scale expansion

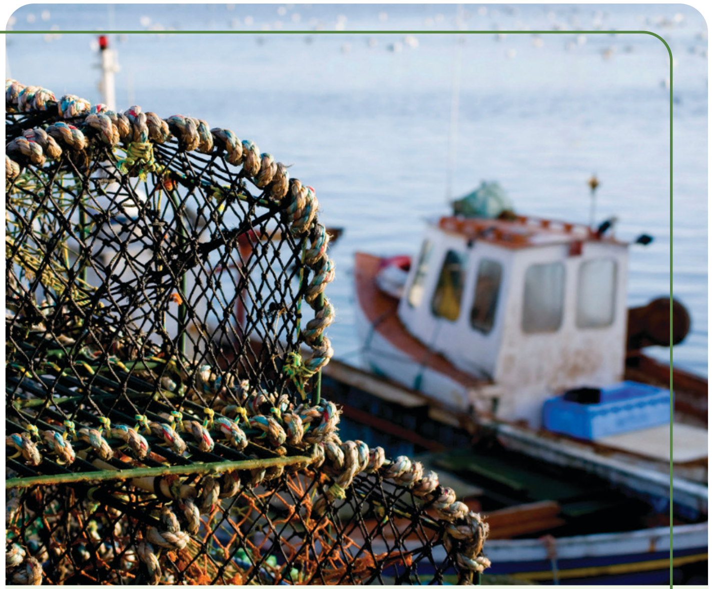
Financing Results

- An additional 7,000 square feet making it possible to optimize the sales floor and storage areas to display a considerably larger share of the donations received and reduce losses
- Creation of 2 full-time positions
- Extending opening hours to increase access to the space

Montérégie

NPO

Retail



$6.2 million

Total project cost

$1.3 million

in Real Estate Patient Capital investment

COOPÉRATIVE DES PÊCHEURS DES ÎLES-DE-LA-MADELEINE

A significant source of leverage for island fishing workers' autonomy

Mission

Promoting live lobsters from the Îles-de-la-Madeleine and distributing high-quality products to local and international markets.

Impacts

- 32 fishing workers who are members of a producer co-op
- Buy-in for their own distribution allowing them to no longer depend on a few local buyers
- Mutualization of services, such as purchasing fishing equipment, boat maintenance, accounting...

Funded project

Acquisition and expansion of a building, installing 3 holding tanks and purchasing equipment.

Financing Results

- Preserving an essential activity for the region's economy
- Dynamization of the local economy by commercializing lobster from the Îles
- Creation of one permanent job and 24 seasonal jobs
- Increase in storage capacity to 247,000 pounds following the holding tank upgrades
- Stabilizing annual production at 1.6 million pounds with potential annual revenues of $13.1 million

Gaspésie-Îles-de-la-Madeleine

Co-op

Agri-Food

Équitem
Intervention en employabilité | Usines-écoles
Accompagner des personnes, transformer des vies!

$573,000

Total project cost

$185,000

in Operations Patient Capital investment

STAGEM DIVISION ENTREPRISE D'INSERTION – ÉQUITEM

A key investment for social and workplace integration

Mission

Fostering the social and workplace integration of clients exiting the criminal justice system and/or with minimal experience on the labour market along every step of their journey.

Impacts

- For over 40 years, this enterprise has helped thousands of people from all backgrounds find their way, through providing them with the opportunity to receive a professional diploma (DEP) in production equipment operation.
- 142 integration jobs available in its factories in Roberval and Jonquière
- Over 38 employees
- Over 140 participants per year in its support program
- Tailored service offer for clients: accompaniment, support, training, follow-ups for job retention...

Funded project

Equipment purchases for the Jonquière factory and working capital

Financing Results

- Equipment adapted to production needs to respond to the wood-pallet market
- Increased productivity at the Jonquière factory
- Financial and operational stability to maintain continued operations despite the pace of government service contract renewals
- Reinforcement of a model that processes over 25 million *board feet* per year, generating continued growth.

Saguenay–Lac-Saint-Jean

NPO

Personal Services

2025 SPECIALIZED FUNDS – Gestion Fiducie du Chantier de l'économie sociale · Cumulative

Gestion fiducie du Chantier de l'économie sociale

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

INITIATIVE IMMOBILIÈRE COMMUNAUTAIRE DU GRAND MONTRÉAL

FONDS D'INVESTISSEMENT POUR LOGEMENT ÉTUDIANT

FONDS D'AIDE À LA RÉNOVATION DE L'HABITATION COMMUNAUTAIRE

FONDS IMMOBILIER SOCIAL

Active managed loan portfolio as of December 31, 2025

Total loans	30	$40.3 million

INITIATIVE **IMMOBILIÈRE COMMUNAUTAIRE** DU GRAND MONTRÉAL

Since 2021 – An initiative from Centraide du Grand Montréal and the Coalition montréalaise des Tables de quartier

Better spaces to better serve

Providing financial tools for community organizations in the Greater Montréal area, whether they own their spaces or hope to, as they successfully complete real estate projects that make a difference in their communities.

3 financial solutions, from support to real estate acquisition

1 SUPPORT
Clarification and validation of real estate needs and project feasibility: acquisition, renovation or construction

2 ACQUISITION
Securing the purchase of the desired building or land

3 INVESTMENT
Implementation of the real estate project

Highlights of Our 2025 Investments

$1,958,586 in investments

11 files reviewed

10 active loans

Read our 2021-2025 Impact Report

Since 2021

34 loans → **$13,576,378** in active loans

- **17** loans • **$554,138** – Support Services Loan Program
- **6** loans • **$7,184,994** – Social Real Estate Acquisition Fund
- **11** loans • **$5,837,246 $** – Social Impact Investment Fund

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

2025 Impacts

40
organizations housed and to be housed

2
new acquisitions

1
long-term investment

Since 2021*

- **25** projects supported Including **14** collective buildings
- **57,876** sq.ft temporarily secured (FAS)
- **114,048** sq.ft stabilized (FIS)
- Over **77** organizations housed and to be housed
- **3** municipalities in Montérégie
- **12** boroughs in Montréal

* Includes only active loans, excluding renounced and forgiven loans

Projects Supported in 2025

	Amount	Boroughs
Loan Program for Support Services	**$453,586**	
Maison multiservices ABCMN Project	$25,000	MTL / Montréal-Nord
Maison multiservices ABCMN Project	$80,072	MTL / Montréal-Nord
Projet Regroupement des organismes communautaires du Sud de Saint-Léonard	$98,514	MTL / St-Léonard
Centre Saint-Pierre	$175,000	MTL / Ville-Marie
Coalition of LGBTQ+ youth groups	$20,000	MTL / Ville-Marie
Projet Le Pôle, local development in Montréal-Nord	$25,000	MTL / Montréal-Nord
West Island Assistance Fund	$30,000	MTL / Pierrefonds-Roxboro
Fonds d'investissement social	**$905,000**	
Socio-economic summit for youth development from Black communities	$650,000	MTL / Villeray - St-Michel - Parc-Extension
ESPACE Proche Aidance	$255,000	Montérégie - Longueuil
Fonds d'acquisition social	**$600,000**	
West Island Assistance Fund	$600,000	MTL / Pierrefonds-Roxboro

Investment Partners

COMMUNITY ORGANIZATIONS: BETTER SPACES TO BETTER SERVE

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

Loan Program
for Support Services

$30,000

Fonds d'acquisition social

$600,000

Total Project Cost

$1.2 million

WEST ISLAND ASSISTANCE FUND

Supported Project

As the organization's space did not allow for operations development, buying a new building became inevitable. Thanks to the Initiative, it:

- Secured a real estate acquisition transaction pending evaluations
- Conducted a thorough verification of the purchase plan and evaluated the renovation costs

Objectives

- Accessing a larger space to better serve underprivileged residents in the area
- Doubling the surface area in order to combine its activities under the same roof
- Expanding its service offer with a food hub including groceries, a community kitchen and bistro restaurant, expanding its thrift shop and offering laundry and hygiene services for unhoused populations.

Project Impacts

- Over 8,000 grocery baskets annually, for 24,000 mouths fed
- 117 volunteers who contribute over 10,000 volunteer hours
- $79,219 in thrift shop sales

Montréal - Pierrefonds-Roxboro

Social assistance

Fonds d'acquisition social

$650,000

Total Project Cost

$1.8 million

SOCIO-ECONOMIC SUMMIT FOR YOUTH DEVELOPMENT FROM BLACK COMMUNITIES

Supported Project

Faced with ever-increasing rent, the organization chose to transition from renter to owner and purchase its building. Thanks to financing from the Initiative, it was able to complete the acquisition.

Objectives

- Creation of a community hub for Black communities, encouraging collaboration and joint action.
- Expansion of their services thanks to the increased space
- Uniting leaders from the Haitian, African, Caribbean and Anglophone communities around a shared vision.

Project Impacts

- Contribute to Quebec's social and economic growth and to the education, health and reintegration of service users
- 51 member organizations and over 80 individual members
- Over 10,000 people reached each year.

Montréal – Villeray – St-Michel – Parc-Extension

Social assistance

SPECIALIZED FUNDS completely deployed

Implemented by the Chantier de l'économie sociale Trust

FONDS D'AIDE À LA RÉNOVATION DE L'HABITATION COMMUNAUTAIRE

Renovating housing without affecting rent costs

From **2015 to 2022** → **$8,4 million** invested

Investment partners in solidarity

FONDS immobilier de solidarité FTQ

La fondation McConnell Foundation

beneva

FONDS D'INVESTISSEMENT POUR LOGEMENT ÉTUDIANT

Accelerating and Systematizing Student Housing Initiatives

From **2018 to 2024** → **$11 million** invested

Investment partners in solidarity

FONDS immobilier de solidarité FTQ

Fondaction – Donner du sens à l'argent.

La fondation McConnell Foundation

Sœurs des Saints Cœurs de Jésus et de Marie

FONDS IMMOBILIER SOCIAL

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

Created in **2022** → **$24 million** invested

Investment partners in solidarity

fonds fiducie du Chantier de l'économie sociale

Bureau de gestion de **patrimoine multifamilial**

RESEARCH AND DEVELOPMENT

From Ambition to Action

Implemented in 2023, R&D at the Trust serves a dual mission: first, it ensures that the Chantier Trust's financial tools and associated funds remain relevant and present within the ecosystem, and, beyond that, it maintains oversight to identify and seize opportunities with the potential to contribute the organization's development, outreach and strategic positioning.

To that end, the past year has been marked by material progress: expanding the Initiative immobilière communautaire, impact indices and expertise sharing, all driven by the momentum of the Social Economy Summit, where our movement developed its 2050 vision.

An Initiative immobilière communautaire that mobilizes capital to meet the community's needs

2024 was a key year for shaping the pan-Quebec roll-out of this prodigious tool, but in 2025, the first foundations were laid for the Initiative immobilière communautaire, with confirmed investment commitments of $50 million. As such, it was a year of active negotiations and close collaboration with former and new partners from the philanthropic, solidarity finance, public and religious sectors to concretize the project in its entirety.

As such, I must congratulate our team for their hard work giving shape to this pan-Quebec version of the Initiative, on all fronts: legal (limited partnership agreement), strategic (investment policy), governance (reflection on strategic and investment committees), and operational (tracking and analysis tools, communication and roll-out strategies). Furthermore, our collaborations with the Réseau d'investissement social du Québec (RISQ) and the Chantier de l'économie sociale were, as always, invaluable and reassuring in so many ways.

Lastly, I would like to thank our community-sector partners, including the Coalition montréalaise des Tables de quartier (CMTQ) and, especially, the Table nationale des corporations de développement communautaire (TNCDC) which remains a first-line partner in this scaling effort. Our close collaboration to overcome the challenges leading up to the realization of this prodigious tool for the community sector has been a pleasure.

The next year is filled with promise, as it will feature the upcoming implementation of the pan-Quebec version of the project, poised to create every condition needed for its success with support from close collaboration with the TNCDC, the RISQ, and community (CDC) and real estate partners throughout Quebec.

The Trust's Expertise Helping School Lunches

In 2025, the Trust's R&D team was an active participant in the Démarche AncrÉS. We completed the first phase of the first project in collaboration with the RISQ, the TIESS and the Collectif Récolte: **"Défis et astuces financiers pour la mise à l'échelle des traiteurs sociaux en alimentation scolaire" [Challenges and financial tips for scaling social-enterprise catering services for school lunches].**

Elías A. Michelena,

Director of Research and Strategic Development

To better understand the limitations and leverage available for these actors to help them develop their full potential, we surveyed over sixty catering services and co-facilitated two exploratory workshops with over twenty of these services. The caterers shared several fruitful strategies and avenues for leverage were identified to help them tailor their food services to the needs and realities of students, families and schools across multiple regions. The full results can be seen here.

In 2026, the Trust will continue its collaboration with the same partners for phase two of the project, which involves developing educational and knowledge transfer tools to support catering services with social missions and La Cantine pour tous, an innovative tool for mutualization.

For Indicators of Impact that Promote the Virtues of the Social Economy

The Trust has continued its collaboration in developing a new impact indicator as part of a **CAP Finance Social Finance Fund** initiative coordinated by the **RISQ**, work which started in 2024.

In 2025, several significant advances were made thanks to an active collaboration with the **Coop Estuaire** and the **RISQ** to develop a framework for indicators that are adapted to social economy enterprises. Substantive groundwork was carried out to specify which indicators could best promote the Trust's patient capital. We have also begun to explore the Trust's theory of change and the definition of its impact model.

Work on implementing the impact measurement framework will continue over the coming year to standardize data collection and reporting processes.

... the past year has been marked by material progress: expanding the Initiative immobilière communautaire, impact indices and expertise sharing (...)

STRATEGIC POSITIONING

Collaboration to Keep Aiming Higher

Our organization is present on the ground where groundbreaking solutions are developed, tested and implemented, serving as a bridge within Quebec's solidarity finance ecosystem. Through our active participation in strategic initiatives, investment committees, joint processes and research and development spaces, we contribute to the emergence of financial practices that are rooted in the actual needs of collective projects.

Whether for community real estate, collective buy-outs, innovation for municipalities, school lunches or sustainable finance projects, our activities are all part of an overarching rationale of cohesion, expertise-sharing and collective development. As such, we're helping to make sure that the flow of capital follows Quebec's social, economic and territorial ambitions.

Our involvement speaks to our continued goal to maintain open channels of communication, anticipating needs in the sector and innovating to support relevant solutions with community support.

Joint action with organizations under the Maison de l'économie sociale

ÉS MAISON DE L'ÉCONOMIE SOCIALE

The organizations under the Maison de l'économie sociale (MES) combine their expertise to contribute to the development of the social economy. To that end, the Chantier de l'économie sociale, TIESS, CSMO-ESAC, the RISQ and the Trust share the broad strokes of their strategic orientations to help coordinate and collectivize their actions.

Post-event Involvement and Oversight to Realize the 2050 Vision from the SE Summit

- **Real Estate:** In partnership with the Chantier de l'économie sociale, taking steps to develop a real estate acquisition fund for the social economy: a bridge loan allowing collective enterprises to quickly acquire a building while waiting for confirmation on long-term financing.
- **Other thematic axes** where the Trust can contribute to furthering reflections on specific financing issues:
  - Food
  - Socio-ecological transition
  - Culture
  - Seniors
  - Health (health co-operatives)

Démarche AncrÉS

Building community empowerment through the social economy
With support from the **Lucie and André Chagnon Foundation**

- Bringing together the organizations under the Maison de l'économie sociale and the Pôles d'économie sociale with the goal of generating collective visions, integrated processes and encouraging new emergence on the ground.
- **13 meetings** - In addition to the school lunch project, contributions to reflections within the R&D team on various subjects related to major societal issues, as well as needs and challenges in the social economy ecosystems.

In synergy with the Réseau d'investissement social du Québec

- Sharing expertise and a culture of collaboration
- Joint strategic actions
  - Promotion of our complementary and complete financing pathway, presented under the Financial Tools of the Chantier de l'économie sociale
  - Joint consultations and meetings on strategic synergy as well as working groups.

Other points of commonality with MES

- Member of the BoD of the Maison de l'économie sociale
- Monthly financial tools lunches with the Chantier de l'économie sociale
- Monthly executive director lunches with the Maison de l'économie sociale
- Member of the BoD of the Chantier de l'économie sociale
- Financial support for the TIESS project **L'immobilier collectif au service des communautés** making it possible to produce educational tools to support non-residential collective real estate projects, as well as content contributions
- Content contributions to **Financer un projet d'immobilier collectif non résidentiel,** TIESS

Other commitments within the social economy and solidarity finance ecosystem

SHARING EXPERTISE

- Consultation **Sustainable finance**
- **Scaling** analysis committee (Ville MTL)
- Support committee, **Programme de soutien à la reprise collective**
- Forum mondial de l'économie sociale et solidaire **GSEF** in Bordeaux
- Consultation - reflection on the **Social Finance Hub** · Impact Coalition

STRATEGIC LEADERSHIP

- BoD of **CAP Finance**, the solidarity and sustainable finance network (VP solidarity finance)
- BoD, Executive Committee and Audit Committee, **CAP Finance Social Finance Fund**
- BoD, Investment Committee and HR Committee, **PME MTL Centre-Ville**
- BoD of the **Chantier de l'économie sociale Trust Fund** (Executive VP)
- BoD of the **Gestion Fiducie du Chantier de l'économie sociale** (President, Secretary-Treasurer)

Expanding solidarity finance outreach in Quebec

fonds fiducie du Chantier de l'économie sociale

Launch of the Chantier de l'économie sociale Trust Fund

Since 2021, the Chantier Trust has realized its vision of a fund of funds, making it possible to mobilize financial participation from partners in the private, public and philanthropic sectors to allow for the development of new specialized funds designed for the social economy and community action.

In 2025, the Trust Fund took a major step by hiring its own dedicated staff, marking its transition to an autonomous structure. The Trust team has continued its commitment to developing a fund of funds with **Manda Razafimahefa**, Director of Strategic Partnership and Capitalization and **Amaury Meyers**, Project Officer–Impact Reporting and Evaluation Process Implementation.

As part of the contracted mandate entrusted to the Trust, it has provided strategic expertise:

- Research and development to help develop the model's evolution
- Finance and accounting to support rigorous and transparent management
- Governance and administration to support the implementation of a solid and long-term structure.

These contributions have helped support the project's consolidation, including:

- Implementing operational tools
- Development of approaches to measuring impact
- Development of a theory of change
- Starting the review process of the brand image and reflections on the position of the fund of funds.

2025 Achievements

- The strategic positioning of the fund in the ecosystem was supported by targeted presentations with partners and investors.
- Two investments totaling $15 million were made, targeting strategic social finance intermediaries working in the community and student housing sectors.

2026 plans to expand the Chantier de l'économie sociale Trust Fund

- Launch of the new brand and development of a communications strategy
- Clarification of the distinct mandates and role of the Trust Fund in the ecosystem to encourage broad awareness of the value-add of a fund of funds in Quebec's solidarity finance development.

OUTREACH

Communications and Promotion

Growing Our Visibility as a Valued Partner

Special attention was paid to supporting the Trust's outreach to ensure that awareness of the trust and the benefits of its products is maintained and promote our expertise, developed over 15 years.

To accomplish this, communication strategies were developed to promote the impact of the Trust and its specialized funds, all while supporting a better understanding of our role and the value-add we bring to the solidarity finance ecosystem. These actions include, among others, publishing on our social media to regularly communicate the social and economic impacts of our financing on collective projects, creating specialized content for potential investors and participating in a wide range of events.

The Trust's Patient Capital

Launch of phase three of the marketing campaign to consolidate its presence among social economy enterprises and partners.

Over 400 projects analyzed since 2007

Publication to congratulate the members of the investment committee for their excellent work and highlight the invaluable contributions of **Liette Courchesne**, who has been part of the Trust since its inception, and who has contributed her considerable expertise in financing for social economy enterprises.

‹ Publicity as part of the SE Summit

Specialized Funds

Several specific communications were disseminated to increase awareness of the **Initiative Immobilière communautaire du Grand Montréal**. These made it possible to highlight concrete examples of the Initiative's positive impacts on community organizations.

Webinar in collaboration with Loco Montréal

To consolidate knowledge of this solution and reach new organizations.

- Facilitated by Gessica Gropp, project manager at LOCO Montréal
- Presentation of the financial solutions offered through the Initiative immobilière communautaire du Grand Montréal by Jeanne Bugnon, Director of Investment for the Specialized Funds
- Testimonial from Catherine Franzidis, Executive Director at Collectif 1745, and Sophie Charpentier, Operations and Financial Coordinator at CALACS Trêve pour elles.

5 Questions to make an informed choice campaign

Demystifying the role of the Initiative's financial solutions.

With support from our treasured partners to disseminate this campaign, it had a marked effect, leading to an increase in financing applications.

Next steps in our "Proud owner" campaign

To inspire community groups to make their project a reality.

Blog post: "Un rêve devenu réalité : l'aboutissement de Plain Milieu" (in French)

Outreach Activities

Over 45 conferences, interventions, panels, presentations, juries...

Participation in **over 60** networking events organized by enterprises and our partners

This strong presence at major industry events across Quebec is made possible by the dedication of the Trust's team, with strong support from the Réseau d'investissement social du Québec, whose mandate to review funding applications also includes promotional activities.

We were there!
Here are some treasured moments from our 2025 activities

SE Summit, "Une économie qui travaille pour nous" – Presentation from Philippe Garant representing CAP Finance– **Engagement des partenaires de la finance solidaire**

Announcement - Scaling Non-Market Housing, City of Montréal – **Press Release**

> **Non-profit organizations are best-placed to adequately respond to the housing crisis. We are pleased to collaborate on this important initiative from the City of Montréal by extending access to appropriate and complementary financial tools like patient capital. Together, we have a key role to play in the solutions that these organizations provide: ensuring they have sufficient capital to develop and realize their affordable housing projects at scale"**

said **Philippe Garant**, Executive Director of the Chantier de l'économie sociale Trust. (Quote translated from the original French)

- Annual general shareholders' meeting + Fondaction cocktail and attendance at over 12 other AGMs
- 10th anniversary of PME MTL
- Annual conference of the Fédération des coopératives forestières
- Lucie Beaulieu, SE Day at the Pôle d'économie sociale GIM (photo)
- Welcoming a research delegation as part of the 7th International CRISES Conference–Presentation of the Chantier ÉS' financial tools
- Groundbreaking ceremony - The Gisèle Faubert Foundation

> **"The Chantier de l'économie sociale Trust and the Réseau d'investissement social du Québec are proud to support this essential project for the community! Thanks to our strategic financial support, rigorous accompaniment and sharing our in-depth expertise — both on activity sectors and organizational models—we are convinced that the Gisèle Faubert Foundation will be able to carry its mission even further and generate long-term returns in humanizing care and support."**
>
> **Lucie Beaulieu,** Financial Analyst, RISQ and the Chantier de l'économie sociale Trust. (quote translated from the original French)

Lucie Beaulieu, **announcing funding to raise the Onondaga submarine** at the Site historique maritime de la Pointe-au-Père

Francis Gravel, **Financing Your Start-up Project,,** MRC de Marguerite d'Youville

- Forum mondial de l’économie sociale et solidaire **GSEF Bordeaux**: our panelists: Elías A. Michelena, Philippe Garant and Jacques Charest
  - "Habitat et ÉSS: une crise et des solutions" - Presenting the pan-Quebec roll-out of the Initiative immobilière communautaire in collaboration with the TNCDC
  - "Changer d’échelle: leviers financiers pour accélérer le développement de l’ESS" - The example of the Chantier de l’ÉS Trust Fund
  - "Changer d’échelle pour transformer la société" Contributions from the project to support collective enterprise capacity in the food sector with the TIESS and the RISQ

- **11th PALME** Québec Conference 2025 on industrial parks and ecoparks · From Dreams to Sustainable Transformation
- Presentation to the **Strategic Executive Committee of the Fonds de solidarité FTQ** on the results of their involvement since the creation of the Chantier Trust and its specialized funds
- Webinar, **Réussir la vente de son entreprise touristique grâce au repreneuriat collectif**, Repreneuriat Québec
- **Alliance de l’industrie Touristique du Québec Conference**, panel: "L’ambition. Celle qui motive, qui pousse à oser, à se réinventer, à viser plus haut!"

- Elías A. Michelena at the **Forum sur l’immobilier collectif** Discussion on the importance of the financial aspect and diversification of financing sources in successfully completing real estate projects.

Visibility

Media

– Le pouvoir du collectif, Les coops de l'information, Co-op Week

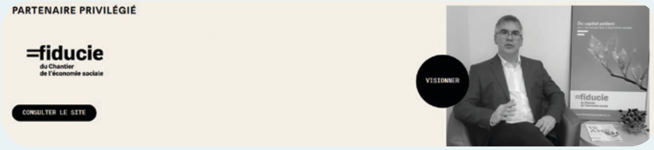
– Aider les organismes communautaires à devenir propriétaire, News report | Le 15-18@Radio-Canada, René St-Louis

^ With Catherine Franzidis, Director at the Collectif 1745, who shared about their journey to property ownership as a response to instability when renting, and Jeanne Bugnon, Director of Investment for the Specialized Funds, who explained the key role of patient capital in this type of initiative.

– La nouvelle Maison du SAC Anjou inaugurée, Est Média Montréal

Sponsorship and advertising

– SE Summit, valued partner



– Social Economy Month

– Congrès Collectif des entreprises d'insertion du Québec

– Global Research Conference of the International Cooperative Alliance

– Quinzaine de la coopération du travail – Réseau COOP

– Prix coup de cœur as part of Parcours Coop – Réseau COOP

– Impact+ event, CDEC QC

– Promotional publication in the Centre St-Pierre annual magazine

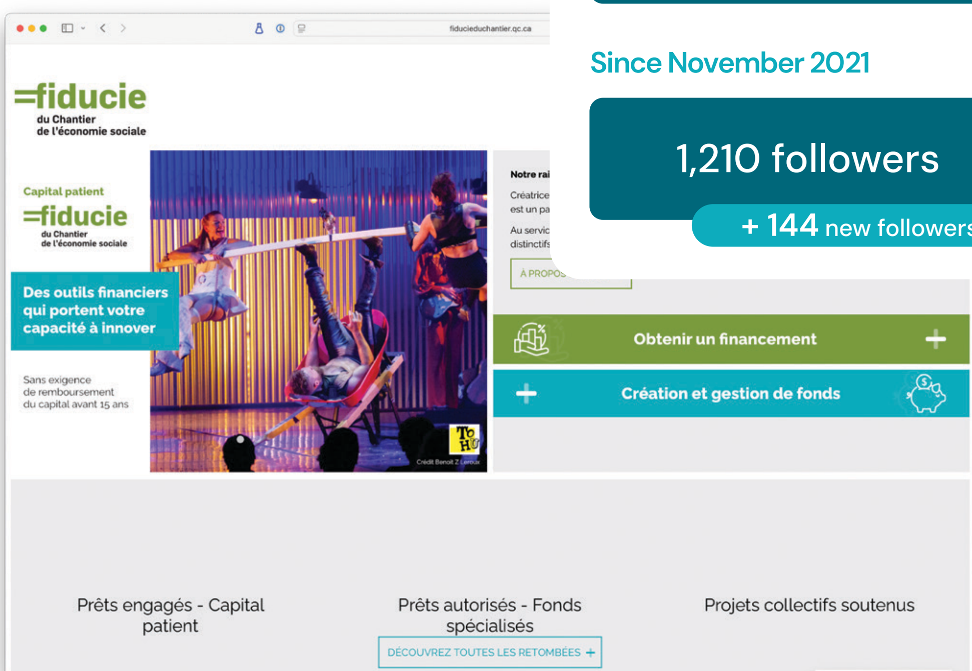
Our Online Media

Website

+ 1,181 visitors

12,000 visitors

45,000 views



Social Media

Over **55** posts on our social media

LinkedIn

17,561 views

Since November 2021

1,210 followers

+ 144 new followers

Facebook

14,846 views

Since May 2014

870 followers

+ 20 new followers

FINANCE AND ACCOUNTING

An Unparalleled Ally for Sustainable Performance

The finance and accounting department occupies a key role within the Trust's overall structure. Its team oversees reliable, rigorous financial management that seeks to maximize the impact of every dollar invested, all from an approach of sustainable performance.

Through its responsibility for financial oversight over the Trust's investment portfolios and the entities it manages, the finance department ensures the accuracy of financial information, the transparency of its operations and strict respect for fiscal and legal obligations.

Budget management, financial projections, investments and audits are all conducted with a disciplined approach to risk-management, contributing to stabilizing portfolios and protecting the interests of our financial partners.

The department is continually optimizing its processes and adjusting its workflows. Through its technical sophistication and commitment to ethics, it remains an essential pillar of the Trust's governance and overall performance.

Highlights

Managed investment portfolios

8 Financial Products

15 sponsors/ financial partners including some who have invested in more than one financial product

+ $101 million in managed assets

- Chantier de l'économie sociale Trust
  2 financial products, 4 financial partners
- Fonds d'aide à la rénovation de l'habitation communautaire
  1 product, 3 sponsors
- Fonds d'investissement pour logement étudiant
  1 product, 4 sponsors
- Fonds immobilier social de la Fiducie du Chantier
  1 product, 2 sponsors
- Initiative immobilière communautaire du Grand Montréal
  3 financial products, 7 sponsors

Financial and Accounting Management Mandates and Agreements

- Gestion Fiducie du Chantier de l'économie sociale
- Chantier de l'économie sociale Trust Fund
- The CAP Finance Social Finance Fund
- Réseau d'investissement social du Québec

Our Expertise

- **Integrated financial management:** Total supervision over financial operations, from budgeting to the production of reliable, auditable and norm-compliant financial statements.
- **Reporting and stakeholder relationships:** Clear, comprehensive and norm-compliant reports that foster trust among sponsors and financial partners.
- **Financial and fiscal analysis, and strategic support:** Production of in-depth analyses, financial projects and evaluation of fiscal impacts, as well as active participation in modeling exercises to inform key decisions and anticipate potential issues.
- **Risk management and performance monitoring:** A prudent, non-speculative approach based on ongoing monitoring of assets, profitability, obligations and compliance criteria.
- **Resource optimization and operational efficiency:** Continual improvements to processes, streamlining of practices and systematic searches for the best financial options to maximize the impact of the resources entrusted to us.
- **Accounting and administrative services:** Payroll, invoicing, accounts payable, compliance management and administrative support to ensure impeccable and compliant day-to-day operations.

Inauguration de Mérinov, 2025 ›

COLLECTIVE INTELLIGENCE – TALENT MOBILIZATION

Governance of the Chantier de l'économie sociale Trust

Governance Supported by Dedicated Team Members

At the heart of the Chantier de l'économie sociale Trust and the various structures within our group lies a **governance driven by a committed team with complementary expertise**. With backgrounds in financial, community and philanthropic spaces, these experts combine their visions and convictions in service of a shared mission: sustainably supporting the social economy and providing the tools organizations need to carry out their transformative work.

This diverse range of backgrounds, from social real estate and community development to impact investing and risk management, is a profoundly valuable characteristic of our organization and its bodies. It informs our decision-making, strengthens our analytical ability and fosters a fine-grained collective understanding of the realities on the ground for the organizations that we support.

Our governance is all the stronger for its stability and the cross-cutting vision that unites the group's various financial and strategic projects. Our committed partners are present within multiple funds, and **this continuity, enriched by the periodic arrival of fresh perspectives, serves to strike a balance between rigour, innovation and renewal.**

Each body, from the Board of Directors, to our advisory, investment and acquisition committees, **is founded on clear rules and true commitments from our partners**. Our high quorums and the presence of Trust members help **ensure consistency and resilience**.

=fiducie
du Chantier
de l'économie sociale

24 members	→	31 meetings	→	43 hours

Councils and Committees

Trustee Council
→ **9 members**

Investment committee
→ **10 members**

Audit Committee
→ **5 members**

Trustee Council

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

Marc-André Faix
Nominated by the Fonds de solidarité FTQ

Éric Baron
Nominated by Fondaction (until May 30, 2025)

Guy LaRoche
Nominated by Fondaction (since May 30, 2025)

François Hembert
Nominated by Investissement Québec

Jacques Charest
Nominated by the Chantier de l'économie sociale Trust Fund

Observer

Julie Chartrand-Beauregard
Nominated by the Ministère de l'Économie et de l'Innovation, Gouvernement du Québec

Investment Committee

The Investment Committee reviews investment proposals and recommends financial interventions that it deems relevant to the Trustee Council. It also provides portfolio oversight and helps ensure that decisions are aligned with the investment policy.

Voting Members

Liette Courchesne
Investment Commitee Chair
Nominated by the Chantier de l'économie sociale Trust

Gabrielle Bongard-Papineau
Nominated by Fondaction

Marc-André Faix
Nominated by the Fonds de solidarité FTQ (until May 30, 2025)

Nancy Tremblay
Nominated by Investissement Québec

Gilbert Samaha
PME MTL Centre-ville

Simon Bédard
Nominated by the Fonds de solidarité FTQ (since May 30, 2025)

Dave François
CDEC de Québec

Kevin Ablé
Coopérative de développement régional (CDR) Outaouais-Laurentides (until February 7, 2025)

Caroline Collin
Coopérative de développement régional (CDR) Outaouais-Laurentides (since March 5, 2025)

Sandrine Renou
MRC Maskinongé

François Hembert
Substitute nominated by Investissement Québec

Éric Baron
Substitute nominated by Fondaction (until May 30, 2025)

Guy LaRoche
Substitute nominated by Fondaction (since May 30, 2025

Non-Voting Members

Caroline Aubry
Nominated by the Chantier de l'économie sociale

Francis Gravel
Nominated by the Réseau d'investissement social du Québec

Audit Committee

Voting Members

Éric Baron, Audit Committee Chair
Nominated by Fondaction (until May 30, 2025)

Guy LaRoche
Nominated by Fondaction (since May 30, 2025)

Marc-André Faix, Audit Committee Chair (since March 24, 2025)
Nominated by the Fonds de solidarité FTQ

Charles Gagnon
Nominated by the Chantier de l'économie sociale

Nancy Tremblay
Nominated by Investissement Québec

Benoit Vachon
Independent

Ex Officio Members

Philippe Garant, Executive Director
Chantier de l'économie sociale Trust

Marie-Chantale Marion, Director of Finance
Chantier de l'économie sociale Trust

Gestion fiducie du Chantier de l'économie sociale

1 Board of Directors → 3 members → 12 meetings → 12 hours

Gestion Fiducie is a non-profit corporation created to serve as a sponsorship partner and financial intermediary, an essential operational tool for the Trust's structure. Its primary purpose is to improve access to long-term financing for social economy enterprises and organizations. Without its own staff, its day-to-day operations are assumed by a contracted mandate with the Chantier de l'économie sociale Trust.

Its Board of Directors ensures strategic oversight of its activities. It oversees management and ensures process compliance and that Gestion Fiducie fulfills its role within the structure's overall mission. As such, it also supports the Trust's capacity for intervention.

Specialized Funds Governance

- 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.

8 councils and committees

65* nominated representatives

2 meetings

20.5 hours

*people involved in more than one council or committee

Role of the Councils and Committees

4x Sponsors' assemblies	Decision-making corporate bodies that serve to approve financial statements, nominate auditors and determine committee membership, in addition to ratifying any modifications to the Convention.
3x Advisory committees	Bringing together representatives from sponsors and the sponsorship partner to provide strategic counsel on budgets, financial orientations and major decisions related to activities and investment policies.
3x Investment committees	To review applications and recommend their approval to the sponsorship partner, while also contributing to the annual evaluation of the respective portfolio.
1x External strategic committee · Initiative immobilière communautaire	Provides the sponsorship partner and operators with advice on major decisions related to funding disbursement, to ensure alignment with the intentions and objectives of founding partners.

HUMAN RESOURCES

Driven by our expertise, strengthened by our alliances

The Trust is fortunate to count on a tight-knit, skilled and profoundly committed team. With a core team of **eight employees with an average seniority of nearly six years**, its stability remains a major strength: no departures, a motivational atmosphere and the team's cohesion made it possible to conclude a strategic year filled with meaningful progress. This continuity, fostered by team members' experience (from over two to over 18 years), has provided the foundation needed to support the Trust's growth and its evolving mandates.

2025 was a year in which our internal expertise could truly shine:

- Financial management and financing solutions: portfolio and fund management; finances, accounting and compliance; structuring and capitalizing new financial vehicles.
- Strategic development and innovation: impact indicator, designing innovative solutions with community support, anticipating emerging issues.
- Governance and operational support: coordination and administration, support for executive leadership, tool development and operational support.

These internal skills were made all the stronger through key synergy with our partners.

The **RISQ**, as part of its mandate, is responsible for reviewing applications, follow-ups with enterprises and communications, helping to reinforce the institutional presence of the Chantier's financial tools and the promotion of their complementary nature. The **Chantier de l'économie sociale** supports the Trust through its strategic oversight and the expertise of its public affairs director: a key contribution to shaping policy directions, fostering sector-based reflection, and supporting the positioning of our financial tools within an evolving ecosystem.

This alliance—between the Trust, the RISQ, and the Chantier—has become nothing short of a collective driving force, supported by expertise-sharing, a culture of collaboration and joint projects that support group cohesion.

A recurring theme in 2025 was a collective interest in professional development. Several cross-cutting joint projects have been led by our teams and are already informing our inter-organizational priorities for 2026:

- Strengthening collaborative dynamics, skills development and promoting the exchange of expertise.
- Streamlining practices and improving operational efficiency, including by transforming our systems and tools (CRM).
- Consolidating internal communications practices to ensure clarity, cohesion and alignment.

Our HR priorities to support the Trust's expansion and the diversification of its mandates are clear:

- Consolidating teams
- Supporting the integration of new resources
- Responsibly structuring key functions and proactively planning for the next generation of Trust staff

As such, the Trust is heading into 2026 with confidence. Bolstered by the stability and commitment of its team, supported by partners who align closely with its mission, it is ready to take the next step in its development.

Trust Staff

Philippe Garant
Executive Director

Liette Courchesne
Director of Finance Investment and Specialty Funds Operations, MBA

Elìas A. Michelena
Director of Research and Strategic Development, CFA

Marie-Chantale Marion
Director of Finances, CPA

Audrée Lafontaine
Executive Assistant

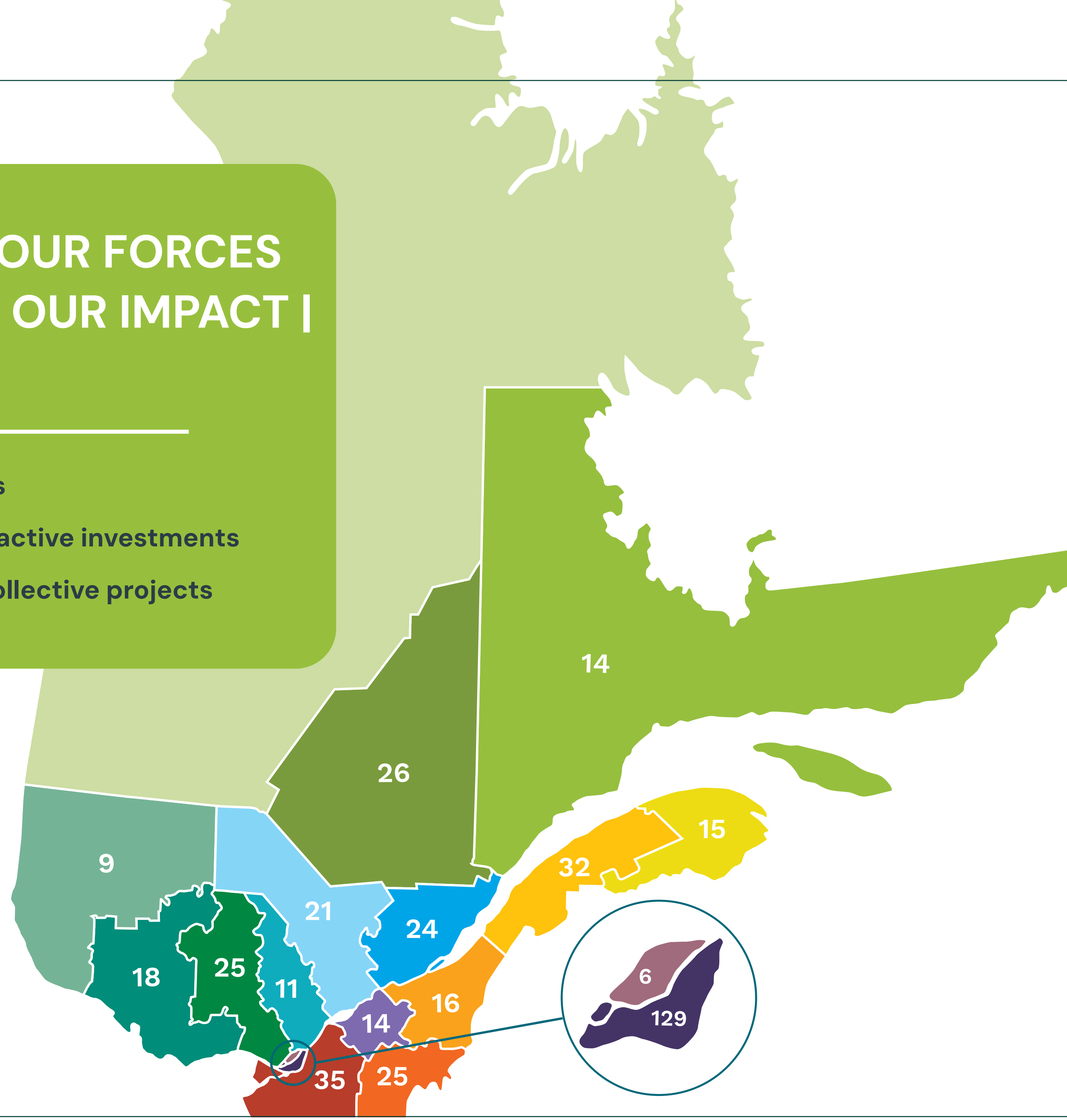
Rodica Gudumac
Accountant

Manuella-Oranne Kuicheu Tchakounte
Accountant

Andrée Lévesque
Manager – Loan issuance, compliance and monitoring

COMBINING OUR FORCES TO MULTIPLY OUR IMPACT | SINCE 2007

- **5** investment funds
- **$166 million** in active investments
- **420** completed collective projects



Number of collective projects financed by our financial products

Data as of December 31, 2025

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