

Making
equity the
norm and
impact our
legacy.

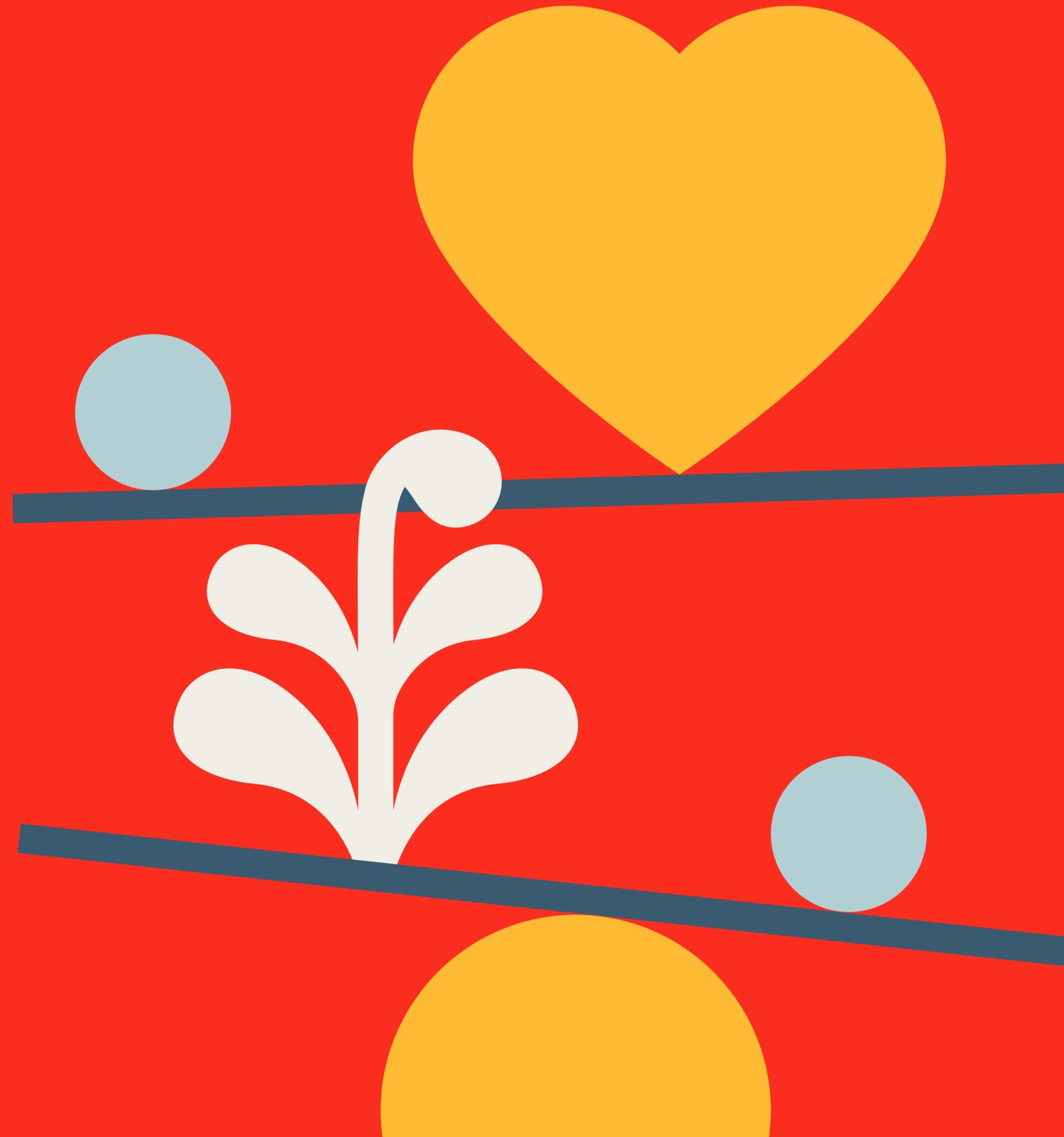




table of contents

1

WORD FROM
THE CEO

2

ABOUT US

5

OUR AMBITION:
FINANCING
CHANGE

12

OUR IMPACT:
OVERVIEW OF
OUR PORTFOLIO

19

OUR IMPACT:
RESULTS FOR
2024-2025

25

OUR IMPACT:
MENTORING
IN 2024-2025

29

BUSINESS
INFLUENCE

31

PARTNERSHIPS

32

OUR TEAM

35

OUR BOARD
OF DIRECTORS

The year 2025 marks an important milestone for Evol: **30 years of financing and mentoring entrepreneurs who, each in their own way, are transforming Quebec.**

First in Côte-Nord, then across the 17 regions of Quebec, we have shared a profound conviction: **the economy can – and must – be inclusive and sustainable, with deep, local roots.**

The results speak for themselves: over the years, Evol has granted **more than \$68.2 million in financing to 1,524 businesses in Quebec's 17 regions**, helped create and maintain **over 10,196 jobs**, and generated **\$330.4 million in investments.**

In an uncertain world, we have kept advancing, clear-eyed, but without compromising our values. Every decision is guided by a desire to **build a more equitable economy, on a human scale, in line with the needs of the entrepreneurs who put their trust in us.**

We have always believed that small businesses are much more than economic drivers. They are the beating heart of our communities. They embody resilience, local connection, and sustainability.

At Evol, we do finance differently: with purpose. Through tailored loans and personalized mentoring, we help entrepreneurs grow... and leave a positive mark on society.

The numbers don't lie: since the beginning of the impact envelope, **82% of our financing was granted to women, 34% to other groups historically underrepresented in entrepreneurship, and 100% of businesses supported are adopting or enhancing their sustainable development practices.**

This impact results from teamwork, from a skilled, engaged team, driven by a bold vision for the future, supported by a committed board of directors and exceptional partners, without whom this mission wouldn't be possible.

I am incredibly proud of how far we have come. And I am supremely confident about the future, **because, while we may see headwinds, we have set a steady course: transforming entrepreneurship to build a more diversified, equitable, and sustainable economy.**

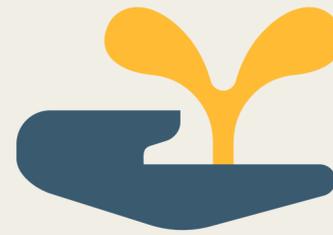


Evol, a pioneer in inclusive entrepreneurship in Quebec

Operating across all 17 regions of Quebec, we support diverse, inclusive businesses that generate positive impacts aligned with the UN's Sustainable Development Goals (SDGs).

As we celebrate our 30th anniversary this year, we are proud of the impact we have had over the years. Over \$68.2 million in financing has been granted to 1,524 businesses across all 17 regions of Quebec, generating \$330.4 million in additional investments and contributing to the creation or maintenance of over 10,196 jobs. In total, our initiatives have reached some 90,000 entrepreneurs.

Additionally, 100% of the businesses financed since the creation of the impact envelope have diverse ownership and are committed to the SDGs; 44% of these have reached an advanced level of maturity in sustainable development.



Purpose

We transform entrepreneurship to contribute to creating a more diversified, equitable, and sustainable economy.



Mission

We finance and mentor businesses with diverse, inclusive ownership in the 17 regions of Quebec so that they can collectively leave a positive mark on society.



Vision

We play a leading role in impact entrepreneurship in Quebec, stimulating the emergence, growth, and succession of diversified, inclusive businesses.



Values

- Engagement
- Openness
- Trust
- Excellence
- Collaboration

Our government partners

“Evol fosters the development of a sustainable economy, benefitting all of Quebec. Its approach enables diversified, inclusive businesses to leave a positive mark on tomorrow’s society. Quebec needs everyone’s participation to become more prosperous. Thanks to Evol for doing its part!”

— **CHRISTOPHER SKEETE**, MINISTER FOR THE ECONOMY, MINISTER RESPONSIBLE FOR THE FIGHT AGAINST RACISM AND MINISTER RESPONSIBLE FOR THE LAVAL REGION

“By guiding and providing financial support to businesses in groups that continue to be under-represented in entrepreneurship, Evol is participating in the development of a more inclusive and more sustainable economy, an important mission that is also at the heart of Canada Economic Development (CED) and the Government of Canada’s priorities. **That is why I want to highlight the exemplary leadership of Evol, which is contributing once again this year to positive, lasting transformation in our economy.** Congratulations on your remarkable achievements!”

— **THE HONOURABLE MÉLANIE JOLY**, MINISTER OF INDUSTRY AND MINISTER RESPONSIBLE FOR CANADA ECONOMIC DEVELOPMENT FOR QUEBEC REGIONS

“Empowering organizations like Evol to support women entrepreneurs is essential to building a stronger, more inclusive economy. We’re proud to see the meaningful progress Evol is driving—made possible, in part, through Canada’s first-ever Women Entrepreneurship Strategy. **Together, we’re breaking down barriers and ensuring that women and other under-represented entrepreneurs have the tools, training and opportunities they need to thrive, create good jobs and fuel economic growth** that benefits all Canadians.”

— **THE HONOURABLE RECHIE VALDEZ**, MINISTER FOR WOMEN AND GENDER EQUALITY AND SECRETARY OF STATE (SMALL BUSINESS AND TOURISM)



Our partners

To accomplish our mission to make an impact, we rely on the vital support of our government partners, as well as the backing of dedicated organizations that have helped create our impact financing envelope.

Canada

Québec

Investissement Québec



“We are proud to support Evol and participate in the impact envelope, which is designed **to support businesses in their ambitions to have a positive social or environmental impact.** These values align with those of National Bank and are fundamental to developing and maintaining a more human, prosperous economy. **The goal of this shared vision is to have a positive impact on our society.** I congratulate Evol for this initiative and for all their work.”

— LAURENT FERREIRA,
PRESIDENT AND CEO, NATIONAL BANK



“An ally to entrepreneurs for the past 30 years, Evol is a long-standing BDC partner. On top of sharing the desire to inclusively support as many entrepreneurs as possible, **the Evol and BDC partnership is unique for its complementarity and commitment to deliver tangible results!**”

— ISABELLE HUDON,
PRESIDENT AND CEO, BDC



“The Fonds de solidarité FTQ is proud to continue its commitment to Evol. Evol’s mentoring and financial support to inclusive, sustainable businesses align with our values, at a time when **the economy requires that we reinvent and support Quebec businesses more than ever.**”

— JANIE BÉÏQUE,
PRESIDENT AND CEO,
FONDS DE SOLIDARITÉ FTQ



“**Evol and Fondaction share a desire to have a positive, lasting, tangible impact on Quebec’s economy.** Despite the current challenges, this is not a time for discouragement, but for renewed commitment to address climate and social issues. We are proud to have stood alongside them from the beginning **to shape the future of entrepreneurship and the economy.** Together we are stronger. Let’s stay the course.”

— GENEVIÈVE MORIN,
PRESIDENT AND CEO, FONDACTION

our ambition: financing change

Our financing and mentoring offer

We believe that **small businesses are essential to the vitality of Quebec**. They represent **98% of our economic fabric**, are the beating heart of neighbourhoods, generate local wealth, and embody the values that unite us: **local supply, resilience, and sustainable development**.

With **tailored financing and people-driven, personalized mentoring**, we support entrepreneurs so they can have a positive impact on society.

We finance businesses at the startup,¹ growth, acquisition, and succession stages, in most sectors of activity.²

¹ A startup is at the stage where it is about to make its first sales (within the next three months), has a product or service ready, and is beginning to bring it to market.

² Businesses whose activities may be considered controversial, demeaning to individuals, or that could reasonably damage the reputation of Evol Financement or its financial partners are excluded. Businesses whose activities go against the principles of sustainable development are also excluded.

Impact financing envelope

Loans of \$20,000 to \$75,000

→ Startup

Loans of \$20,000 to \$450,000

→ Growth

→ Acquisition

→ Succession

Through partnerships with the Government of Québec (through its agent Investissement Québec), the Government of Canada, National Bank, the Business Development Bank of Canada (BDC), the Fonds de solidarité FTQ and Fondation.

Women Entrepreneurship Loan Fund

Loans of \$20,000 to \$50,000

Thanks to the Government of Canada, through its Woman Entrepreneurship Strategy, Evol was mandated to manage an envelope of \$3 million for the Women Entrepreneurship Loan Fund.



What is impact financing?

The goal of impact financing is to create social and environmental benefits while generating financial performance.



Our convictions for entrepreneurship that reflects society

We firmly believe entrepreneurship can build a better world. And that everyone who wants to should have an equal chance for entrepreneurship and success.

This is why we are committed to supporting clientele that are underrepresented in entrepreneurship:

- **Women**
- **Racialized people**
- **Immigrants**
- **Members of First Nations and Inuit communities**
- **Members of the LGBTQ2S+ community**
- **People with a disability**

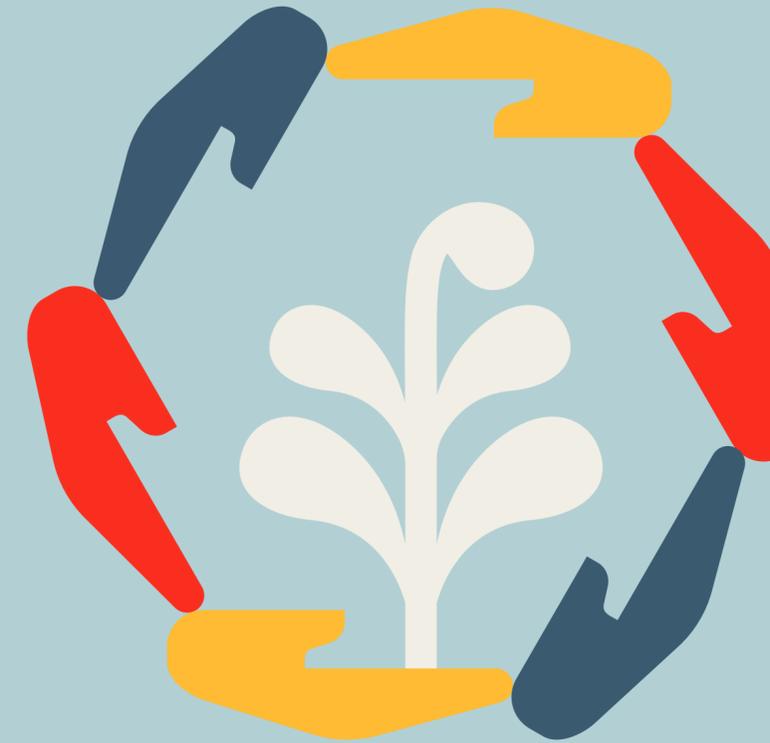
Eligibility for the impact envelope

The business must be at least 25% owned and operated by one or more individuals from these target groups.

Eligibility for the Women Entrepreneurship Loan Fund

The business must be at least 50% owned and operated by one or more individuals who identify as women.

Eligibility is determined based on responses to the self-identification question on the form developed by Evol, which is designed to identify individuals who belong to underrepresented groups in entrepreneurship, in line with its mission.



Our commitment to more sustainable entrepreneurship

Given today's challenges and those to come, we believe every entrepreneur can be an agent of change. We also firmly believe that Evol has a role to play in transforming the economy.

This is why businesses that want to access impact financing must commit to:

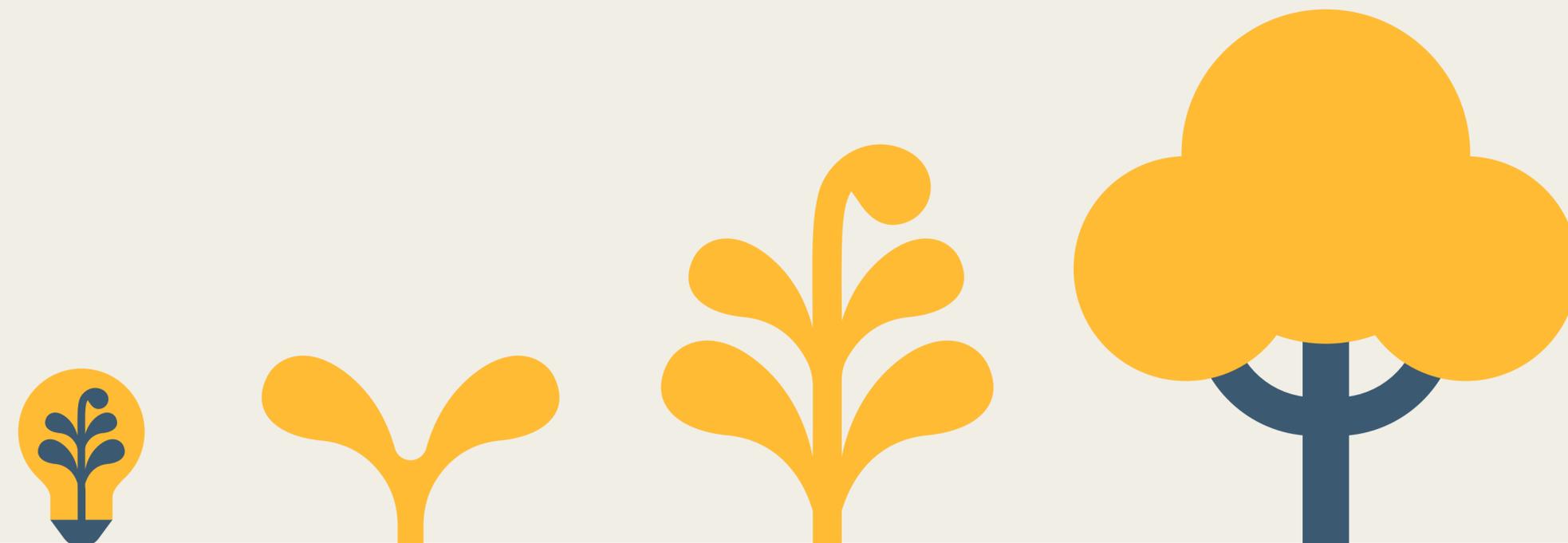
- **providing a solution for a social or environmental issue through its business model (impact business);**
- or
- **adopting /improving its sustainable development practices throughout the financing period (environmentally responsible business).**

Our theory of change for a clear, mobilizing vision

Our theory of change sets out how our actions contribute, in the long term, to making Quebec's economy fertile ground for businesses with diversified, inclusive, purposeful ownership.

We work toward four systemic outcomes:

- 1.** Positioning Quebec as an ecosystem that fosters the emergence and growth of diverse, inclusive, and successful businesses.
- 2.** Influencing financial stakeholders to increase their support for diverse entrepreneurship that has an impact.
- 3.** Promoting the consideration of extra-financial value (social and environmental) in investment decisions.
- 4.** Actively contributing to the socio-ecological transition by scaling impact, eco-friendly businesses.



Our frame of reference for sustainable development

The UN's 17 Sustainable Development Goals (SDGs) guide our efforts and structure our impact analysis. By making the SDGs the core of our method, we evaluate how the businesses we finance are contributing to a more fair, equitable, and sustainable future.

This approach enables us to support entrepreneurs by aligning their impact ambitions with globally recognized priorities.

i **Developed by the United Nations (UN), the Sustainable Development Goals set out 17 priorities for creating a better, more sustainable future for everyone. These goals were adopted in September 2015 by the UN and give us targets to achieve by 2030.**

Our actions to transform ambition into impact

We believe impact is built through action. This is why Evol supports entrepreneurs at every stage, helping them turn their vision into concrete, sustainable, and meaningful action.



1

INITIAL CONTACT AND ELIGIBILITY

From their very first interactions with our team, entrepreneurs receive support in securing financing and developing their impact strategy. No matter which Sustainable Development Goal (SDG) they are targeting, every business benefits from a personalized approach and mentoring tailored to its reality.

2

APPLICATION FOR FINANCING

Once the file is complete, we conduct a thorough analysis using a structured scoring system. This incorporates both financial and extra-financial criteria, including contributions to the SDGs. This approach ensures a fair and consistent evaluation process.

3

FINANCING DECISION

Every project is reviewed by a diverse financing committee made up of entrepreneurs and experts in finance, entrepreneurship, and sustainable development. The interest rate is adjusted based on a risk premium, with sustainable impact being a decisive factor. Contributing to SDGs accounts for 40% of the risk premium.

4

DISBURSEMENT AND PERSONALIZED MENTORING

Once financing is approved, the business is assessed based on its level of maturity in sustainable development. Our team then works with the entrepreneur to create a personalized mentoring plan, including targeted actions to help the business advance. The entrepreneur also benefits from tailored mentoring to transform their impact ambitions into lasting, measurable results.

Our financial and extra-financial risk analysis tool

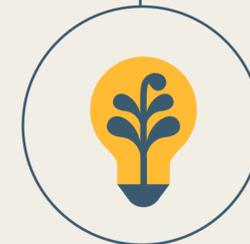
Evol has developed its own analysis grid that evaluates each financing application based on both financial and extra-financial criteria. This tool measures a business's overall risk while taking into account its level of sustainable development integration.

The interest rate is set based on a base rate plus an adjustable risk premium. This premium varies according to the company's commitment to sustainable development. The rate is reviewed annually on the loan anniversary, offering tangible recognition of progress.

In 2024, we enhanced this approach by increasing the weight of extra-financial criteria, placing more value on responsible business practices.

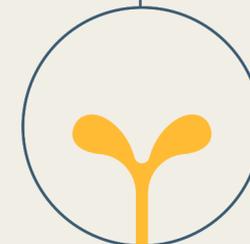
i The more a business adopts a structured, integrated approach to sustainable development, the more favourable the interest rate.

Levels of maturity in sustainable development



Explorer

Business that uses minimal means in sustainable development to offset the negative impact of its activities.



Engaged

Business engaged in more proactive efforts in sustainable development and that has undertaken more developed efforts in environmental responsibility.



Integrated

Business that has integrated a strategic vision of sustainable development and that includes it in its decision-making processes.



Influencer

Business that stands out in its field, with sustainable development being central to its direct and indirect activities.

Our client space for tracking the evolution of our businesses

To support the journey of the businesses we finance, we have developed a personalized digital client space. **Accessible to all companies we finance, it allows them to track their progress in sustainable development through eight major areas of focus:**

- Mission, vision, and values
- Business ethics
- Skills development
- Equity, diversity, and inclusion
- Responsible procurement
- Responsibility in products and services
- Waste management
- Greenhouse gas emissions reduction strategies

This tool, developed with the invaluable support of the Government of Québec, complements the guidance our team provides by offering clear benchmarks and practical levers of action to help turn ambitions for impact into lasting results.



Our mentoring offer to support entrepreneurs

Over the years, Evol has built solid expertise in financing and mentoring, grounded in a human, personalized, and sustainable approach.

We mentor entrepreneurs for the duration of their loan, taking into account their circumstances, their ambitions, and the challenges they face at each stage of their journey. Our mentoring covers sustainable development as well as other key drivers of business growth.

→ Personalized mentoring

One-on-one meetings are offered throughout the loan period to provide support tailored to each entrepreneur's reality and needs.

→ Monitoring financial statements

Regular mentoring is provided to help the business analyze its financial statements, make them easier to interpret, and strengthen its overall financial health.

→ Tracking maturity in sustainable development

We provide the businesses we finance with a client space to track their progress in sustainable development maturity.

→ Consultations with our Brigade-conseil experts

Specialized consulting services are offered free of charge, covering several key areas for business development.

→ Entrepreneurial skills diagnosis

This tool helps entrepreneurs identify their strengths and pinpoint challenges related to their entrepreneurial skills.

→ Access to sustainable development resources

We offer privileged access to sustainable development advisors, specialized workshops, and educational videos.

→ Online tools and resources

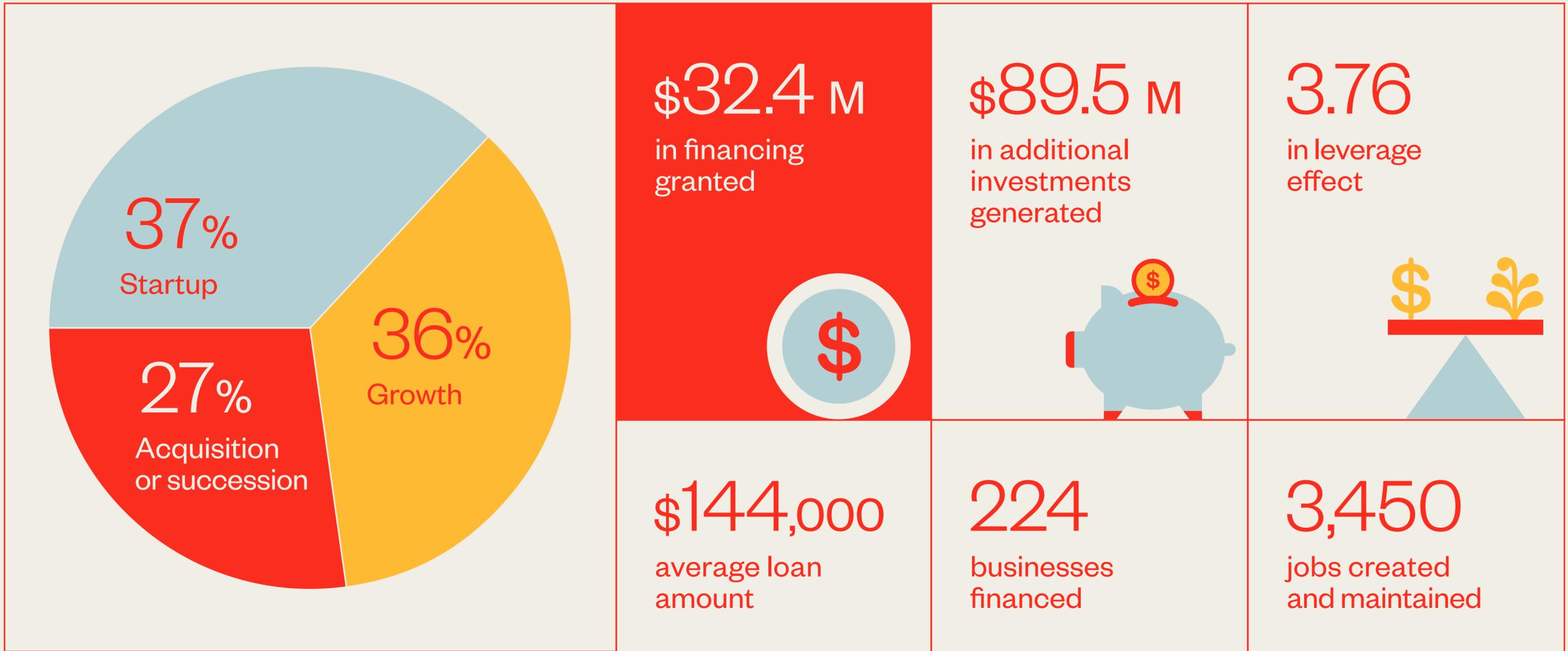
A digital toolkit features guides, webinars, and interactive tools to support entrepreneurs on their journey.



our impact: overview of our portfolio

2021-2025 IMPACT FINANCING ENVELOPE

Results since its creation, September 1, 2021 to March 31, 2025³



³ Made possible through partnerships with the Government of Québec (through its agent Investissement Québec), the Government of Canada, National Bank, the Business Development Bank of Canada (BDC), the Fonds de solidarité FTQ, and Fondation.

Diversity and inclusion ⁴

100%

of businesses have diversified, inclusive ownership.

82%

of financing went to businesses owned by at least one entrepreneur who identifies as a woman.

34%

of financing went to businesses owned by at least one entrepreneur who identifies with one of the clienteles served by Evol (solely or in addition to identifying as female).



“

Evol has been a **catalyst for our young business**. Their financial and strategic support has allowed us to **launch meaningful projects** and increase our visibility. We are grateful for **this human-centred professional partnership**, which helps us move forward with confidence every day!

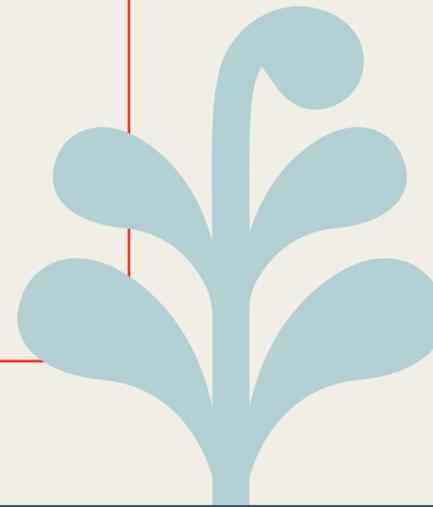
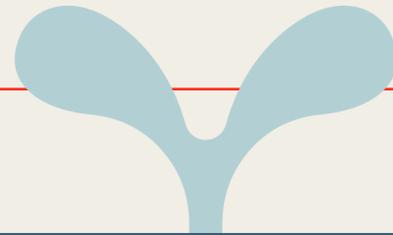
”

LARA EMOND
IRIS + ARLO

⁴ The data is from answers to the self-reporting question developed by Evol about belonging to a group underrepresented in entrepreneurship, in line with its mission.

Level of maturity in sustainable development

i **15 businesses in our portfolio are impact businesses**, which means that their business model offers a solution to a social or environmental issue.



Levels of maturity of the 224 businesses supported by the impact envelope

5%
are at level 1
“Explorers”

They are making initial efforts to offset the negative impact of their activities. Their sustainable development efforts are still limited, but they have made a start.

51%
are at level 2
“Engaged”

They have passed an important milestone: their practices are more structured, and they are rolling out concrete, environmentally responsible initiatives.

33%
are at level 3
“Integrated”

They have integrated sustainable development in their strategic vision. This influences their decisions and shapes their approach to management and innovation.

11%
are at level 4
“Influencer”

They make sustainable development a central driver of their business model. Their commitment is cross-disciplinary, visible in all of their activities and recognized in their industry.

Contribution to Sustainable Development Goals

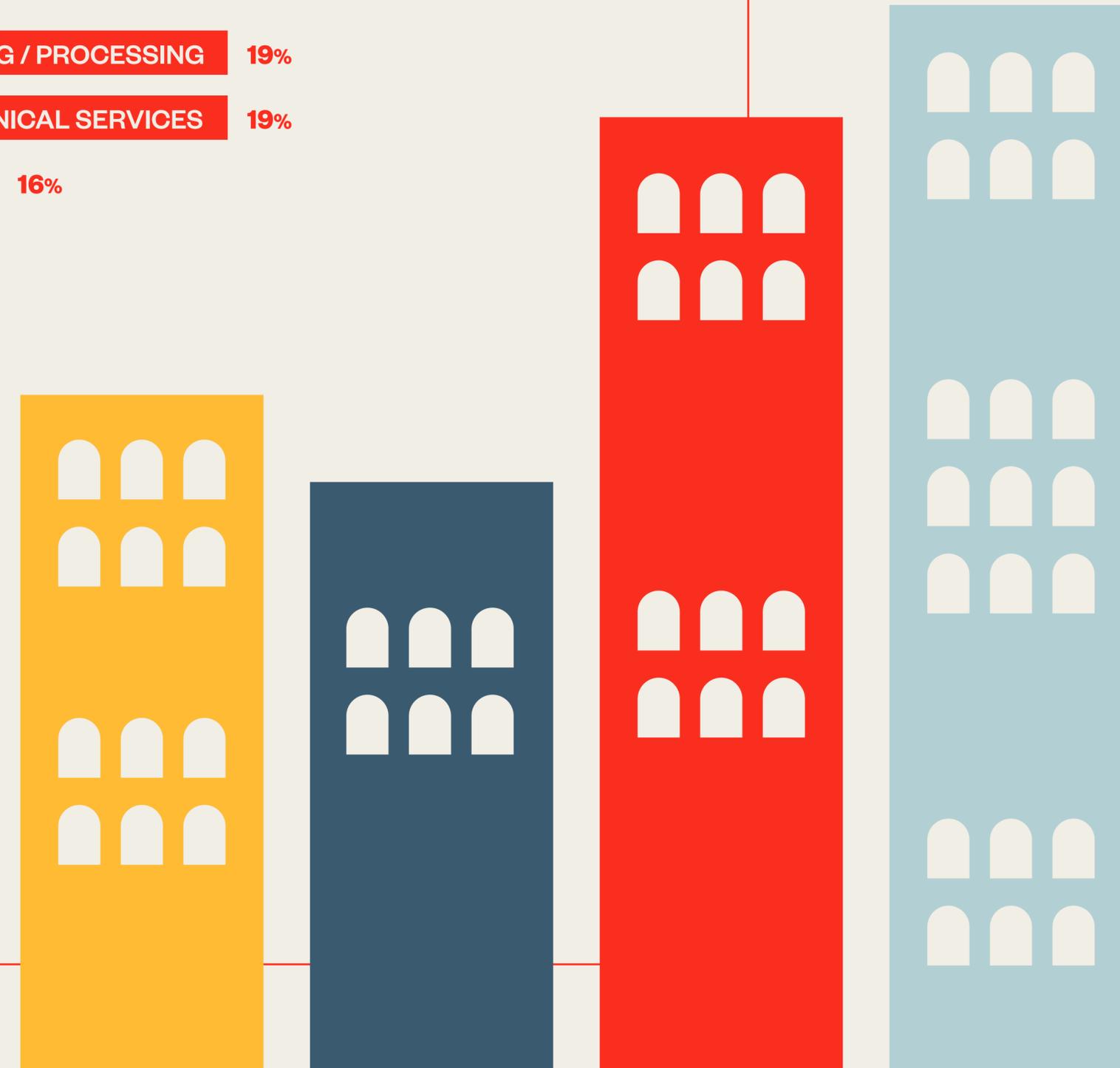
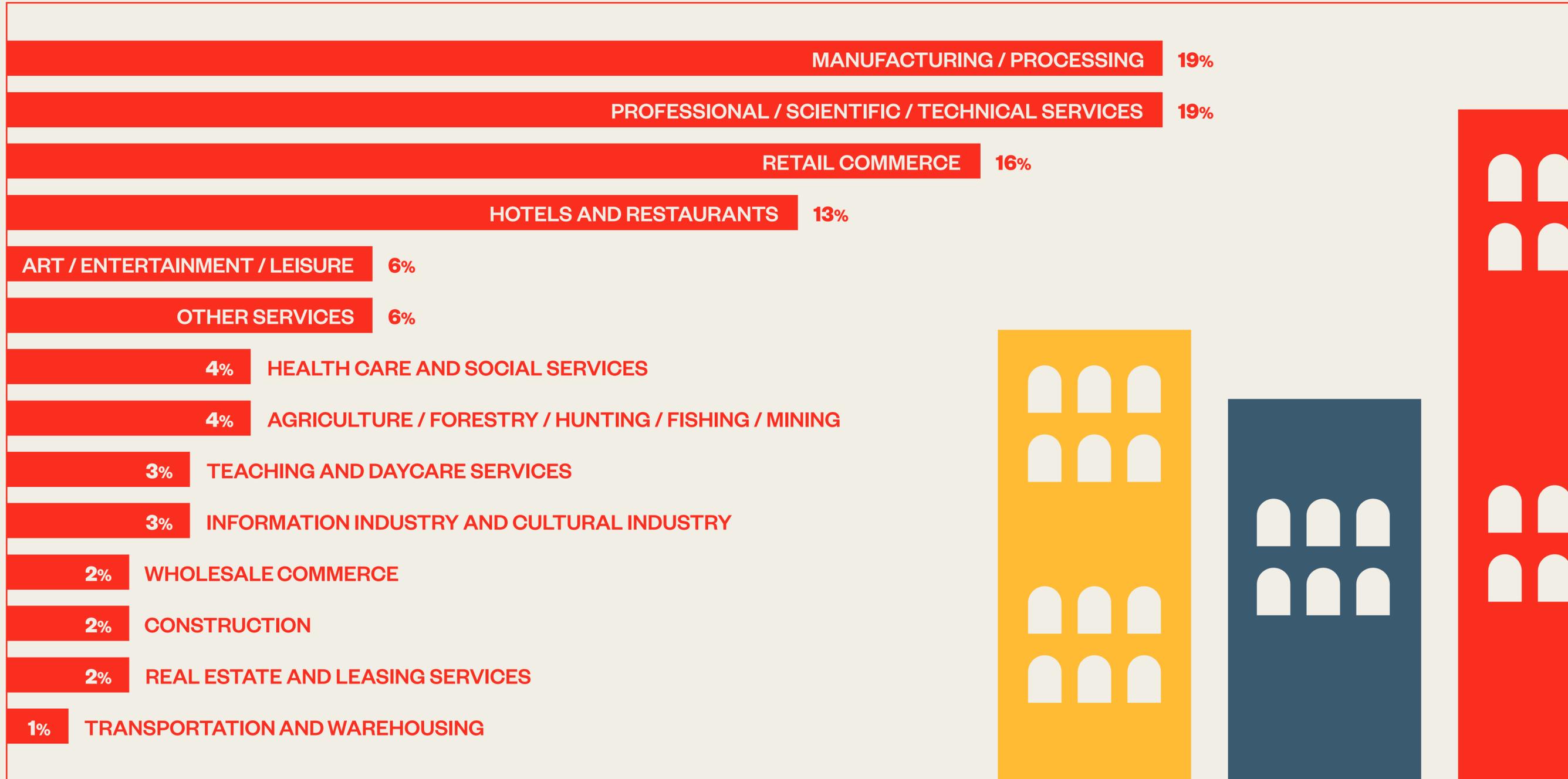
In line with its mission, Evol mentors businesses that integrate or enhance practices aligned with the UN's 17 Sustainable Development Goals (SDG).

SDGs targeted by impact envelope businesses



Sectors of activity

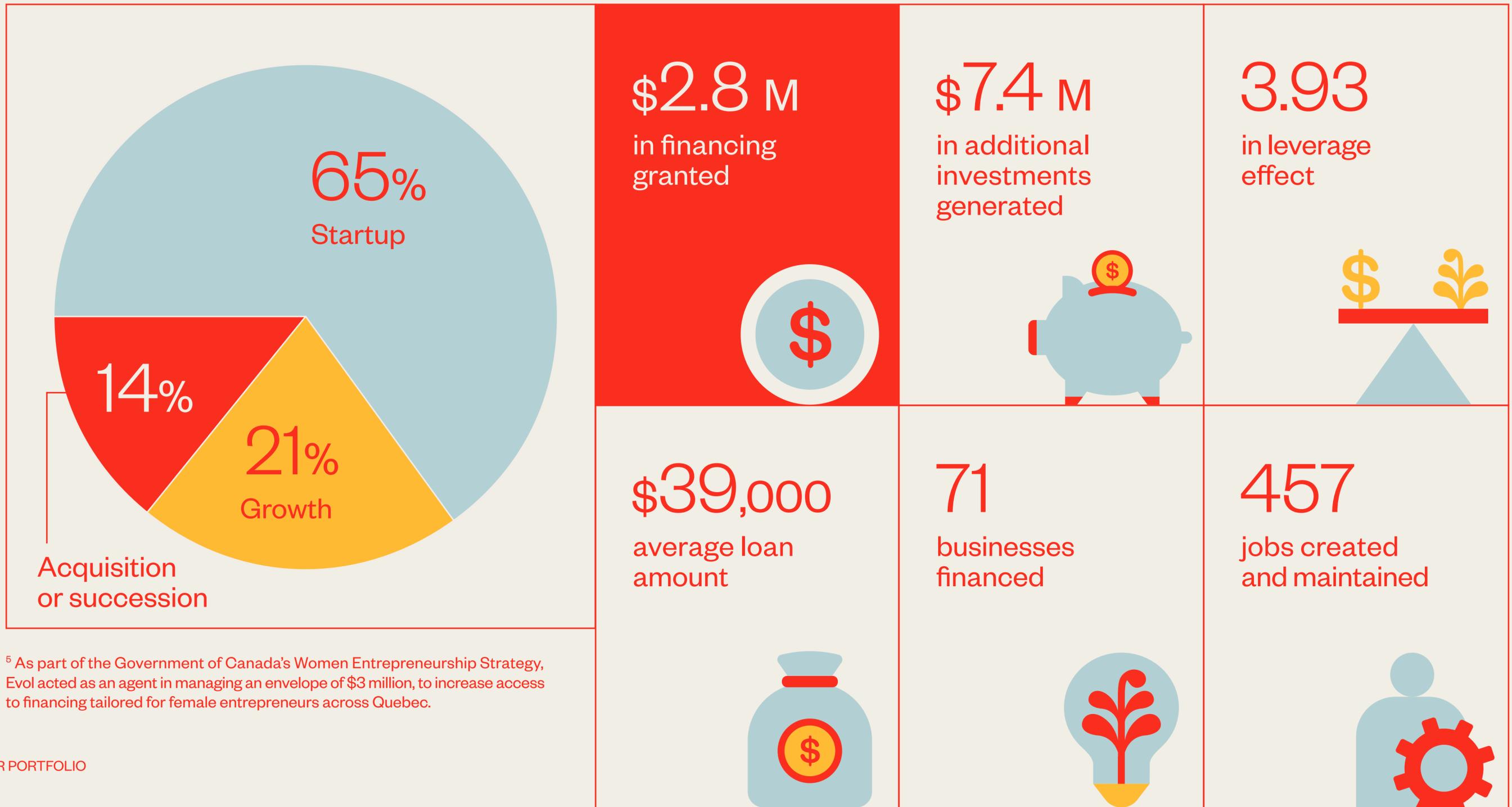
Distribution of impact envelope businesses by sector of activity



our impact: overview of our portfolio

2022-2025 WOMEN ENTREPRENEURSHIP LOAN FUND

Results since its creation, from December 1, 2022 to March 31, 2025⁵



Diversity and inclusion ⁶

100%

of businesses financed are at least 50% owned and managed by one or more individuals who identify as women.



“ The financing obtained through Evol enabled us to **reinforce our commercial strategy and optimize our website**. The support we received also allowed us to **improve our organization internally to better support our growth**. Thanks to Evol for your **commitment to Quebec entrepreneurs** and for your invaluable partnership. ”

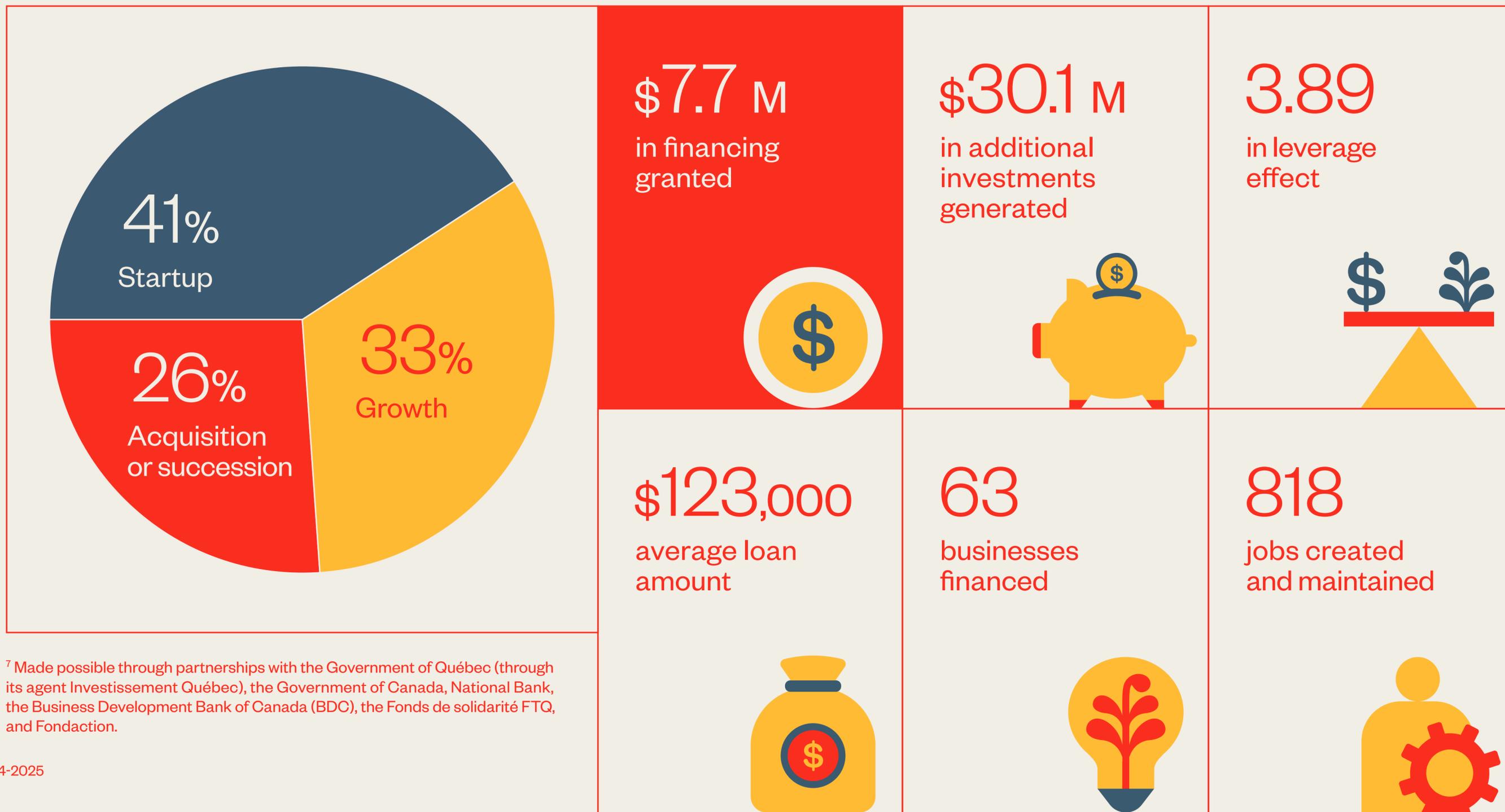
NADÈGE A. MEHE
ÖTENTIK & FIÈRE



our impact: results for 2024-2025

2024-2025 IMPACT FINANCING ENVELOPE

Results from April 1, 2024 to March 31, 2025 ⁷



⁷ Made possible through partnerships with the Government of Québec (through its agent Investissement Québec), the Government of Canada, National Bank, the Business Development Bank of Canada (BDC), the Fonds de solidarité FTQ, and Fondation.

Diversity and inclusion ⁸

100%

of businesses financed have diversified, inclusive ownership.



87%

of financing was granted to businesses owned by at least one entrepreneur who identifies as a woman.

38%

of financing was granted to businesses owned by at least one entrepreneur who identifies with one of the other clienteles Evol serves (solely or in addition to identifying as a woman).

“

Working with an organization that shares your core values makes all the difference. The regional director took the time to guide us in turning our idea into a concrete project. Thanks to her support and encouragement, we were able to open a second thrift store. The Evol team was instrumental, not just in providing financing, but also in offering professional and personal support.

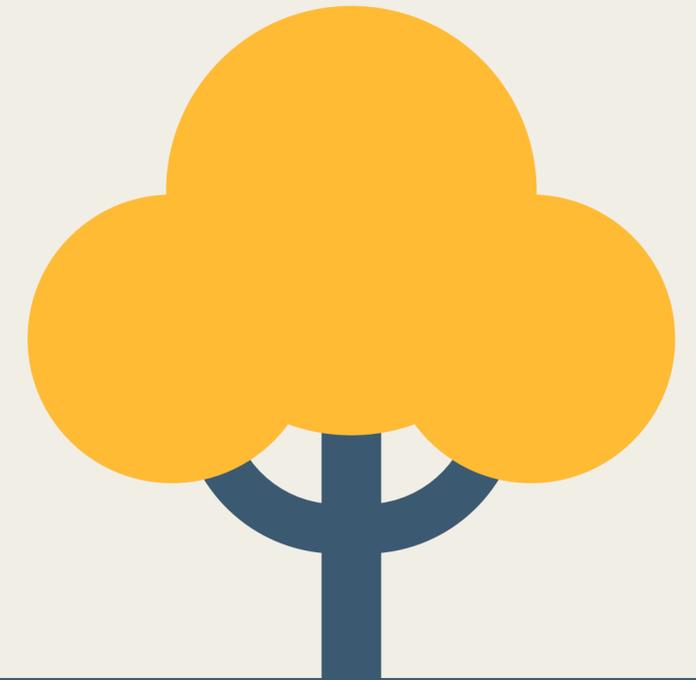
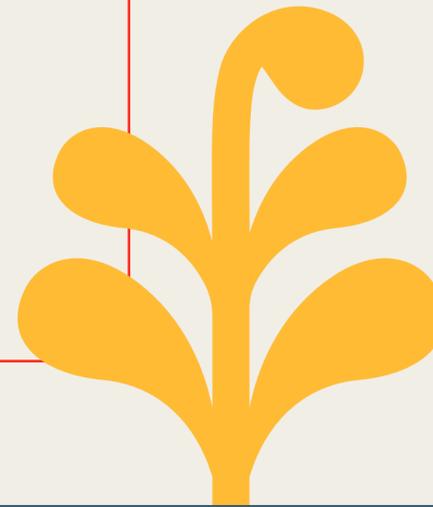
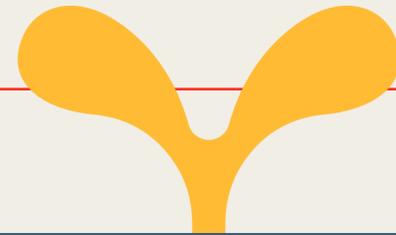
”

ANDREW HARRIOT & CHLOÉ BOUDREAU
FRIPERIE NOTRE-DAME



Level of maturity in sustainable development

i 5 of the businesses financed this year are impact businesses, which offer a solution to a social or environmental issue through their business model.



Levels of maturity of the 63 businesses supported by the impact envelope



are at level 1
“Explorer”

They are making initial efforts to offset the negative impact of their activities. Their sustainable development efforts are still limited, but they have made a start.



are at level 2
“Engaged”

They have passed an important milestone: their practices are more structured, and they are rolling out concrete, environmentally responsible initiatives.



are at level 3
“Integrated”

They have integrated sustainable development in their strategic vision. This influences their decisions and shapes their approach to management and innovation.



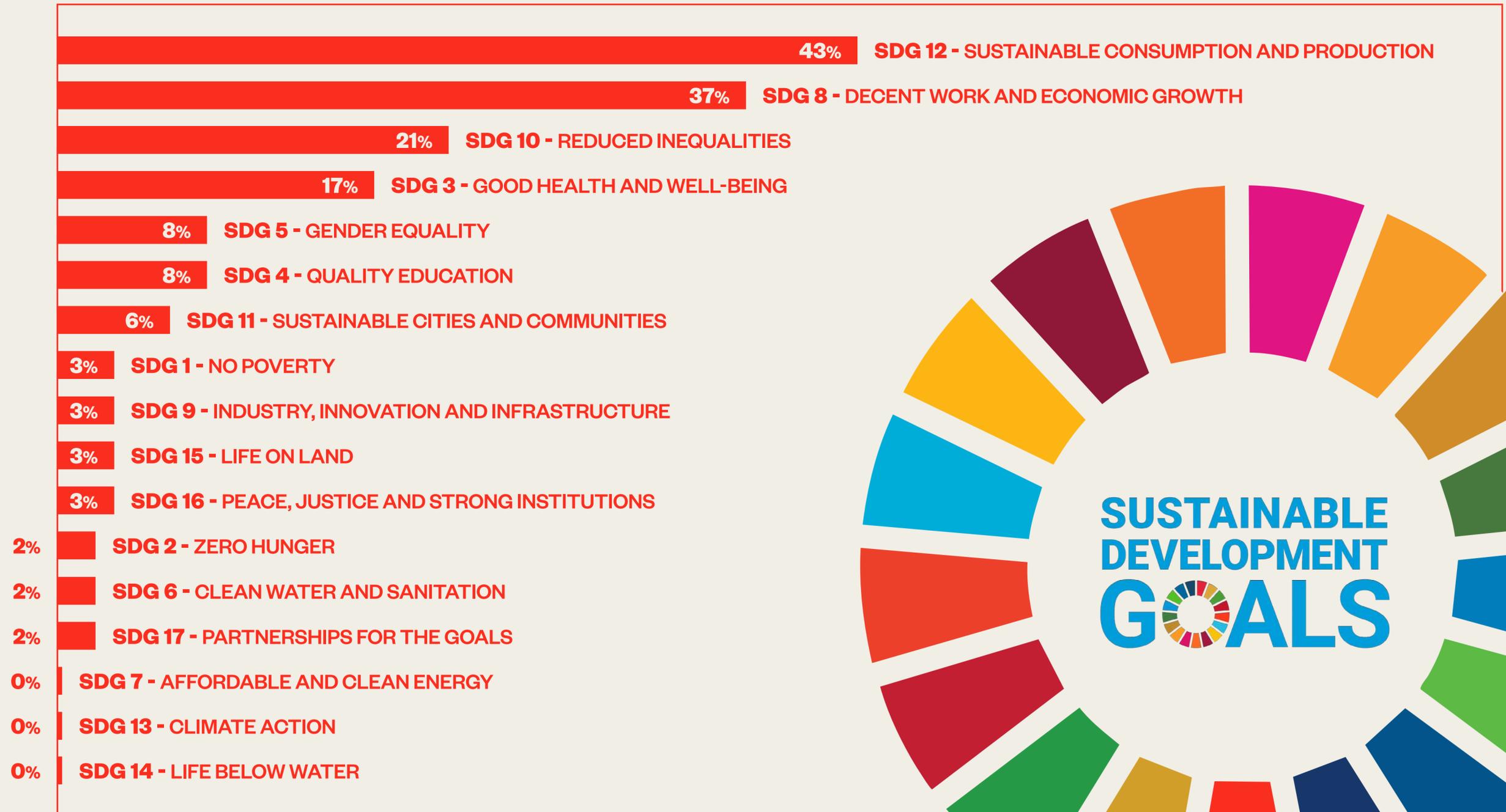
are at level 4
“Influencer”

They make sustainable development a central driver of their business model. Their commitment is cross-disciplinary, visible in all of their activities and recognized in their industry.

Contribution to Sustainable Development Goals

In line with its mission, Evol mentors businesses that integrate or enhance practices aligned with the UN's 17 Sustainable Development Goals (SDG).

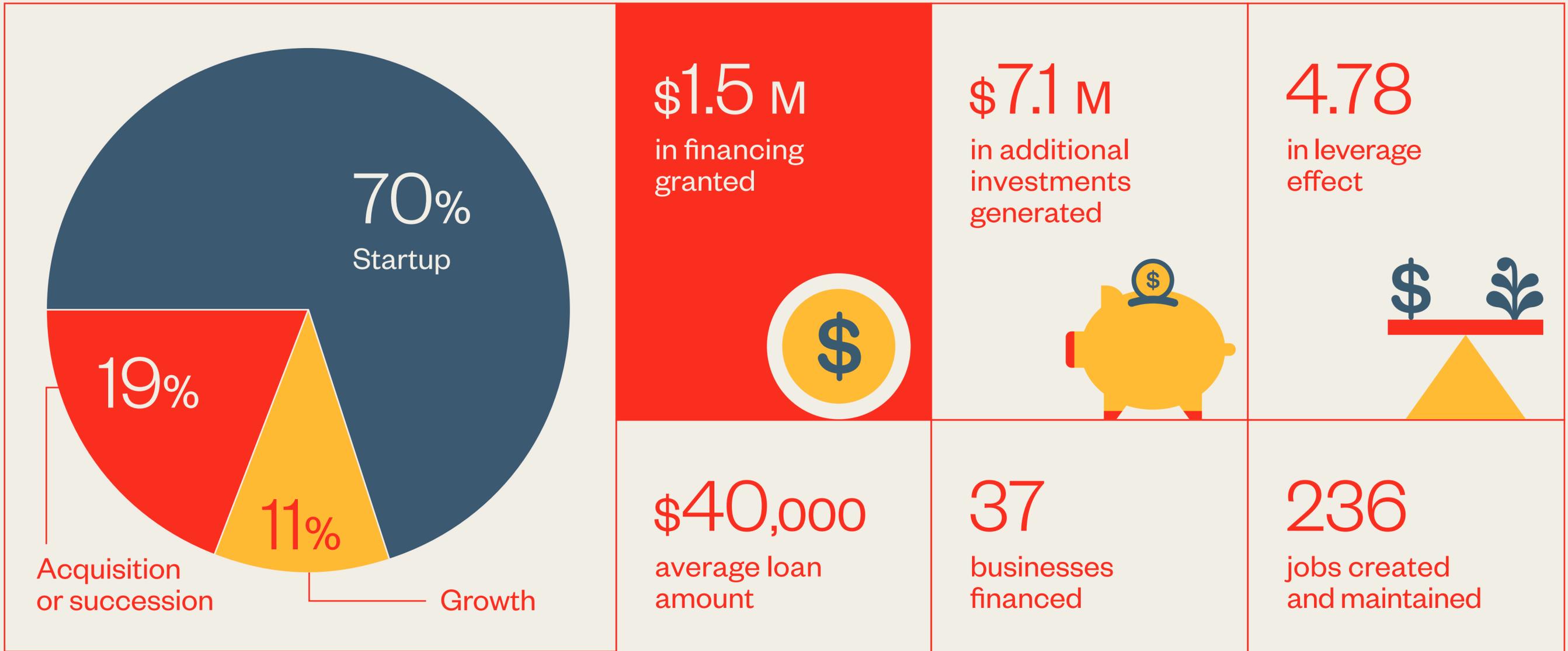
SDGs targeted by impact envelope businesses



our impact: results for 2024-2025

2024-2025 WOMEN ENTREPRENEURSHIP LOAN FUND

Results from April 1, 2024 to March 31, 2025⁹



⁹ As part of the Government of Canada's Women Entrepreneurship Strategy, Evol acted as an agent in managing an envelope of \$3 million, to increase access to financing tailored for female entrepreneurs across Quebec.

Diversity and inclusion ¹⁰

100%

of businesses financed are at least 50% owned and managed by one or more people who identify as women.

¹⁰ Eligibility is determined based on responses to the self-identification question on the form developed by Evol, which is designed to identify individuals who belong to underrepresented groups in entrepreneurship, in line with its mission.



Photo credit : Véronique Saint-Germain

“Evol’s support was crucial in launching our publishing house, allowing us to **seize an opportunity for international growth**. Beyond the financing, what stands out most in our relationship with them is **the humanity of the people** we have had the privilege of working with and **the mentoring we received along the way**.”

GENEVIÈVE SIMARD & JESSICA DAVID
LES ÉDITIONS KAIROS



Fonds pour les femmes entrepreneures FQ

Launched in 2016 through a partnership between Femmessor (now Evol), the Government of Québec (through Investissement Québec), and Fondation, the Fonds pour les femmes entrepreneures FQ has been **a structuring lever, marking a major turning point in access to financing for women in business.**

Since its creation, **349 businesses have received support** through this fund, with **50 remaining in the portfolio as of March 31, 2025.**



349
businesses supported since the creation of the fund

our impact: mentoring in 2024-2025

For nearly 30 years, we have played a key role in the development of entrepreneurship in Quebec. Operating in all 17 regions, we are widely recognized as a leading authority in impact financing and mentoring.

Every year, **over 10,000 entrepreneurs contact us** for support, advice, and information.

Orientation and information



12,009
initial contacts



2,035
participants
in exploratory
meetings



558
views of
information
sessions

People-driven, personalized mentoring

At Evol, mentoring is an integral part of the experience. Using a people-driven, personalized approach, we work with financed businesses for the duration of their loan, taking into account their unique circumstances and ambitions.

Over the years, we have also developed several support initiatives to assist entrepreneurs, whether or not they have received funding, in order to foster their growth and impact.

“ In addition to the financial aspect, our partnership with Evol has been incredibly positive on a human level. **The team has always been attentive, available, and proactive,** which has made a big difference in our strategic decision making. Evol’s support has been more than just funding; **it has been true mentoring that has helped fuel our vision and ambition for the future.** ”

MÉLISSA DESROSIERS & LISEMARIE CHEVALIER
LASÈVE



i **Entrepreneurs we have mentored gave us an overall satisfaction score of 92%.**

Individual mentoring and support

In 2024-2025, we provided over 13,502 hours of mentoring to 1,415 entrepreneurs.

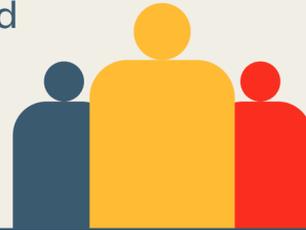
360 
entrepreneurs financed had access to mentoring

953 
entrepreneurs not financed received support

102 
entrepreneurs supported in preparing loan applications

→ Brigade-conseil

In 2024-2025, **413 businesses were paired with members of our Brigade-conseil**, a dedicated community of **over 70 professionals committed to providing entrepreneurs free, practical advice tailored to their needs**. This service is designed to help them overcome challenges, make informed decisions, and seize new opportunities.



→ Co-development groups

In 2024-2025, **67 entrepreneurs took part in our co-development groups, offered in an enhanced format thanks to the expertise of our partner EntreChefs PME**. These sessions provide a structured, confidential space where discussions among peers make it possible to break through isolation, share real-life experiences, and grow through collective intelligence.

This year, we also launched **a new initiative in partnership with the 2SLGBTQI+ Chamber of Commerce and the Fondation Émergence**, offering entrepreneurs from these communities the opportunity to take part in an exclusive co-development group.

→ Group mentoring

This year, we launched **the project “Entreprendre ensemble pour une intégration réussie des communautés ethnoculturelles”** (joint entrepreneurial efforts to integrate ethnocultural communities), working with the organization *Entreprendre Ici* and with financial support from the *Ville de Montréal*. This project offers 50 entrepreneurs the chance to receive personalized mentoring, strategic advice, and workshops focused on sustainable development.

→ Toolkit

To support entrepreneurs in their development, we offer a digital toolkit and an online learning platform that features free, practical, and strategic resources.

Over the past year, **nearly 350 hours of training were made available** on key topics such as financial management and sustainable development. We also produced **four webinars on financial management, working with the Ordre des CPA**.



11,294
toolkit
consultations



846
participants
in learning
platform activities

In 2024-2025, with the invaluable support of the Government of Québec and Maillon Vert, we also developed a range of specialized tools to help businesses integrate sustainable development.

- **An interactive quiz** to help you discover your eco-friendly entrepreneur profile.
- **A practical guide** for starting or strengthening a sustainable development effort.
- **About a dozen practical tools**, including sample policies, downloadable templates, and other ready-to-use resources.

On the ground, in the thick of entrepreneurial realities

Operating in all 17 regions of Quebec, our team is deeply rooted in local realities and supports entrepreneurs based on their needs, no matter where they are.



15

regions visited during the tour



180

meetings with entrepreneurs and partners

In 2024–2025, our CEO continued the tour that began the previous year to meet with Evol’s teams, partners, and entrepreneurs, to better understand realities across Quebec. She connected with nearly 100 entrepreneurs and partners.



Business luncheons for sharing and inspiration

Over the past year, we hosted four exclusive business luncheons in different regions of Quebec, bringing together some 60 entrepreneurs. Held in partnership with the Caisse de dépôt et placement du Québec (CDPQ), these events provided unique opportunities to connect with our CEO and members of the CDPQ’s Les Cheffes de file community.

Every luncheon spotlighted **one guest entrepreneur:**

- **June 14, Estrie**
Maude Rondeau, president and founder of Luminaire Authentik
- **October 25, Montréal**
Mélissa Harvey, president and founder of Zorah Biocosmétiques
- **November 8, Montérégie**
Brigitte Jalbert, president of Emballages Carrousel
- **February 14, Lanaudière**
Marie-Ève St-Amour, owner of Boulangerie St-Donat



A mission that resonates across Quebec

In 2024–2025, we continued our communication efforts to promote our mission across Quebec. Thanks to our digital platforms and an engaged community, we strengthened our positioning and highlighted our distinctive offer.



In 2024–2025, we also participated in **events and forums across Quebec** to promote our mission, share our expertise, and contribute to reflections on impact financing, inclusion, and sustainable entrepreneurship.

- Sustainable Finance Summit
- Fondation Émergence gala Startupfest
- Salon International de la Femme Noire
- Forum sur la régionalisation de l'immigration au Québec
- Prix Femmes d'affaires du Québec (PFAQ)
- WEDO Canada Summit
- Forum économique de la relève d'affaires (FERA)
- Mouvement des accélérateurs d'innovation du Québec (MAIN) accelerator summit
- Association des professionnel·les en développement économique du Québec (APDEQ) spring forum
- Les Affaires Femmes leaders conference

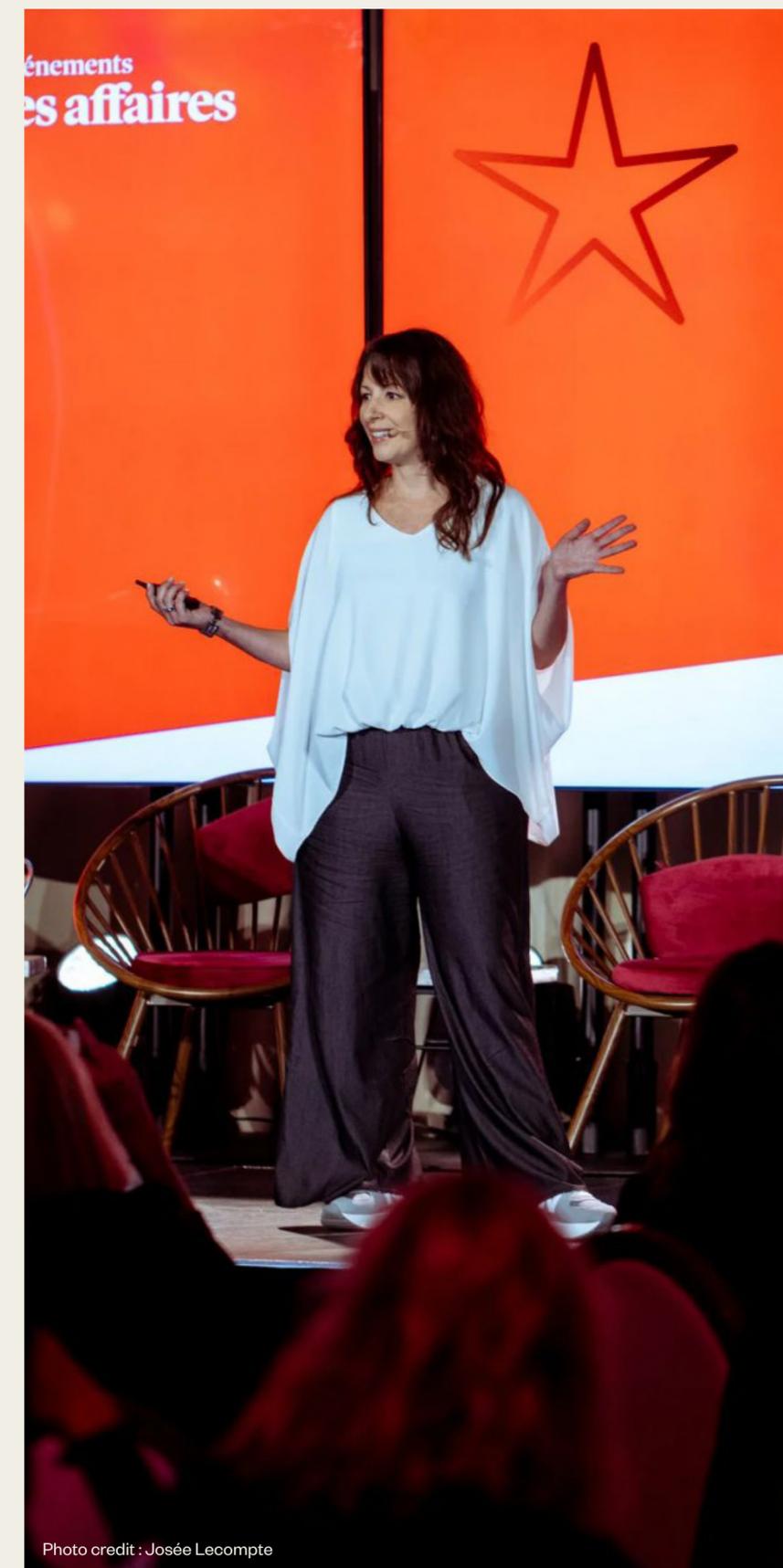
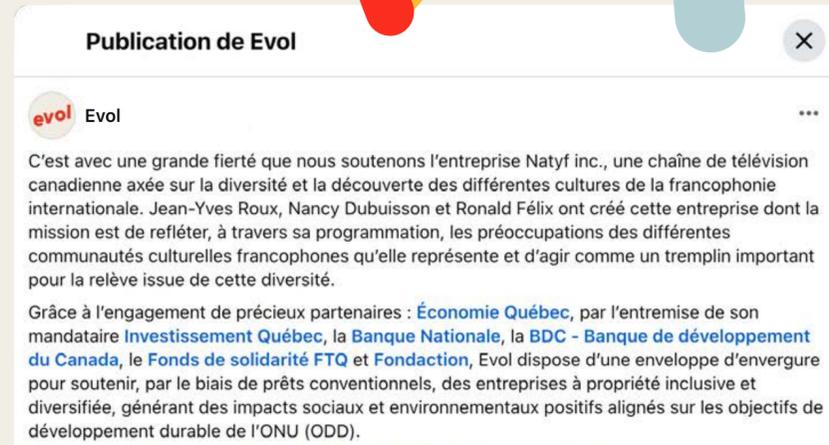


Photo credit : Josée Lecompte

Entrepreneurs redefining conventions

Promoting entrepreneurs who are helping change the world is a central part of our mission. Through our content, we share **inspiring stories of entrepreneurs who are having a positive impact on their communities.**



The Terre à terre blog

This year, **our CEO, Géraldine Martin, put pen to paper again with her column Terre à terre in Les Affaires.** Through nine articles, she showcased local entrepreneurs who are transforming our economy to make it more fair, sustainable, and inclusive.

MARIE-HÉLÈNE DUBEAU
LES DÉCARBONÉS



35

business profiles disseminated on social media



11

blog posts on our website



A committed voice for tomorrow's economy

Géraldine Martin also continues to champion entrepreneurship through her active presence on LinkedIn, where she shares **insights, discoveries, and promising initiatives**, helping to inspire and engage those who are shaping the economy of tomorrow.



An extensive network of committed partners

In 2024–2025, we strengthened and expanded our collaborations with partners across the entrepreneurial ecosystem. Believing that the success of Quebec's businesses depends on collective action, we joined forces with nearly 50 organizations across the province.

- Association des professionnels en développement économique du Québec
- Audace au Féminin
- Business Development Bank of Canada (BDC)
- National Bank
- Caisse de dépôt et placement du Québec
- Centre de transfert d'entreprise du Québec
- Centre québécois de développement durable
- BMO Chair in Diversity and Governance
- Canada's 2SLGBTQI+ Chamber of Commerce
- Conseil du patronat du Québec
- École des entrepreneurs du Québec
- Emploi en région
- EntreChefs PME
- Entreprendre ici
- Espace-inc
- Esplanade Québec
- Finance Montréal
- Fondation
- Fondation Émergence
- Fonds d'action québécois pour le développement durable
- Fonds de solidarité FTQ
- Futurpreneur
- Humanity Index
- Investissement Québec
- La base entrepreneuriale HEC Montréal
- BDC Thrive Lab
- La Ruche
- Regional county municipality economic development services (Réseau accès PME)
- Microcrédit Montréal
- MicroEntreprendre
- Mouvement des accélérateurs d'innovation du Québec
- Office des personnes handicapées du Québec
- Ordre des CPA
- OSEntreprendre
- Regroupement des jeunes chambres de commerce du Québec
- Réseau des Femmes d'affaires du Québec
- Réseau des SADC + CAE
- Réseau Mentorat
- Native Commercial Credit Corporation
- Ville de Montréal

Human resources who make a difference

At Evol, we distinguish ourselves through **the commitment of nearly 65 skilled, motivated resources who work in the 17 regions of Quebec.**

Our open, flexible management style, inspired by the liberated company model, allows us to adapt our strategies with agility while keeping the needs of entrepreneurs at the heart of everything we do. This model is built on **trust, autonomy, accountability, and the well-being of our teams.** Everything we do is geared toward rallying our people around our core purpose.

Evol has a team of employee ambassadors, with **over 85% of them highly recommending our organization as a great place to work.**



92%

of our colleagues say they are proud of what our organization represents.



Diversity and inclusion

Our mission reflected on our team

On our team, we value authenticity and strive to create an environment where everyone can be their true selves. We believe that collective intelligence and complementarity in strengths are powerful drivers of performance and transformation.

To better reflect the diversity of society, and to stay true to our purpose, we have adopted a diversity and inclusion plan.

80%
of team members identify as women.



31%
of people who identify with one of the target groups (other than or in addition to identifying as women) hold key roles in financing, mentoring, and governance.



27%
of team members identify with one of the following groups:

- Racialized people
- Immigrants
- Members of First Nations and Inuit communities
- Members of the LGBTQ2S+ community
- People with a disability

Honours and recognition

Since spring 2025, **Evol has been on the FAQDD's list of experts authorized to deliver services under the Fonds Écoleader program.** This allows us to continue our mission of supporting the implementation of certain business practices, whether or not the companies are financed by us.

Sylvie Gasana, Regional Director for Montreal, received **the Professional of the Year award from the Réseau des Entrepreneurs et Professionnels Africains (REPAF)**, in recognition of her leadership and contribution to promoting entrepreneurship.



SYLVIE GASANA, RECIPIENT OF THE PROFESSIONAL OF THE YEAR AWARD FROM THE RÉSEAU DES ENTREPRENEURS ET PROFESSIONNELS AFRICAINS (REPAF)

Community involvement

At Evol, engaging with the community is part of our culture. Every year, our team actively takes part in initiatives that have an impact on society, including annual campaigns for Centraide, a philanthropic organization with a presence across regions that works to address social inequalities and combat poverty and exclusion.

Plus, our compensation policy includes one paid day off per year for team members to devote to community or social involvement.

In 2024–2025, **nearly 450 hours were made available for community action.**



A dedicated community of volunteers

Evol is supported by **over 100 volunteers, mostly entrepreneurs, who contribute to the success of businesses with diverse, inclusive ownership.** In total, 24 individuals, who are experts in economic development, sustainable development, or entrepreneurship, serve on our financing decision committee, in addition to 13 members of our board of directors. We are also fortunate to work with the 76 experts on our Brigade-conseil.

Financing decision committee



Brigade-conseil



our board of directors



NADIA MARTEL

President
Founding Partner,
i4 Capital Fund



LUCIE BOURGEOIS

Vice-President
Founding President,
Umalia



FRANÇOIS FAUCHER

Treasurer
President,
Gestion Cinq-F Inc. —
Consulting and Support



FARNEL FLEURANT

Secretary
Founder and CEO
of Workind



MARC BOUCHARD

Director
Vice-President, Credit
Risk and Participation
Management,
Investissement Québec



FATOUMATA BARRY

Director
Director of Investment,
Fondation Lucie
et André Chagnon



MYRIAM CREVIER

Director
Senior Partner and
General Manager,
Syrus Reputation



RICHARD PAINCHAUD

Director
CEO, Kourant
Technologies Inc.



BENOIT AUGER

Director
Partner and Finance
Transformation
Leader for Quebec,
PwC Canada



**EMMANUELLE
TOUSSAINT**

Director
CEO of Quebec
Mining Association



BHASKOR GUHA

Director
Co-founder and
Vice-President, TLM



PATRICK THIBAULT

Director
CFO & President of
11 806 416 Canada Inc.



NATHALIE NASSERI

Director
Co-owner, Bleu
Lavande & Business
Advisor, Inno-Centre



GÉRALDINE MARTIN

Evol Observer
CEO, Evol



MICHELLE NOLLET

MEIE Observer
Advisor, Direction du
soutien à l'entrepreneuriat
et aux créneaux d'excellence,
Ministère de l'Économie, de
l'Innovation et de l'Énergie

Directors dedicated to impact entrepreneurship

Made up primarily of seasoned entrepreneurs, our board of directors offers our organization a wealth of experience and a unique perspective. **A total of 13 members sit on the board.** The CEO of Evol and a representative of the Ministère de l'Économie, de l'Innovation et de l'Énergie (MEIE) also attend board meetings as observers.

At Evol, we believe that diversity promotes innovation and success. Every member brings a distinct set of skills and knowledge and contributes to our collective intelligence.

Governance mandates

In 2024-2025, board members were actively involved in governance, both on the board and on specific committees. Their involvement helped advance strategic areas of action.



Governance and HR Committee highlights

This year, this committee launched concrete initiatives to strengthen governance and best practices in human resources:

HUMAN RESOURCES

- Reflection on the organizational culture and implementation of the **Our Culture guide**.
- Review of the **succession plan**.
- **The CEO's review and annual objective setting**.
- Follow-up on the **diversity and inclusion plan** to foster an equitable, representative workplace.

BOARD OF DIRECTORS GOVERNANCE

- **Recruitment of new members** for the board and its committees.
- Updates to the **Code of Ethics**.
- Review and implementation of an **efficiency survey** for the board and its committees.
- Development and implementation of a **training plan for board members**, including sustainability.

INTERNAL POLICIES

- Review and update of **administrative policies** for consistency and relevance.

Audit and Investment Committee highlights

This year, this committee actively supported management on a number of important projects:

- **Monitoring the impact envelope:** financial performance, sustainable development benefits and economic model.
- **Careful oversight** of partnership agreements, financial ratios, the disbursement plan, and risk and portfolio management committees.
- Contribution to efforts to **diversify Evol's revenue.**
- Participating in ideation for a **new impact financing envelope.**
- Implementation of the **updated approach to risk management,** including a new monitoring framework.
- **Review of policies** for managing purchasing, suppliers, and expense reimbursements.
- Optimizing the **financial performance and risk management report** for Evol's portfolios.

Risk Management and Impact Envelope Oversight Committee highlights

This committee plays a strategic role in managing and monitoring the Evol impact envelope. Its main achievements include:

- **Quarterly monitoring of the financial and extra-financial performance** of the portfolio and targets.
- **Evaluation of waiver requests** for the financing policy.
- Monitoring the consistency and performance of the **impact envelope economic model.**
- Analysis of the **dashboard to track financing activities** to inform decisions.



evol financing
change

Place Iberville II
1175, avenue Lavigerie, bureau 50
Québec (Québec) G1V 4P1

1844 523-7767

evol.ca

