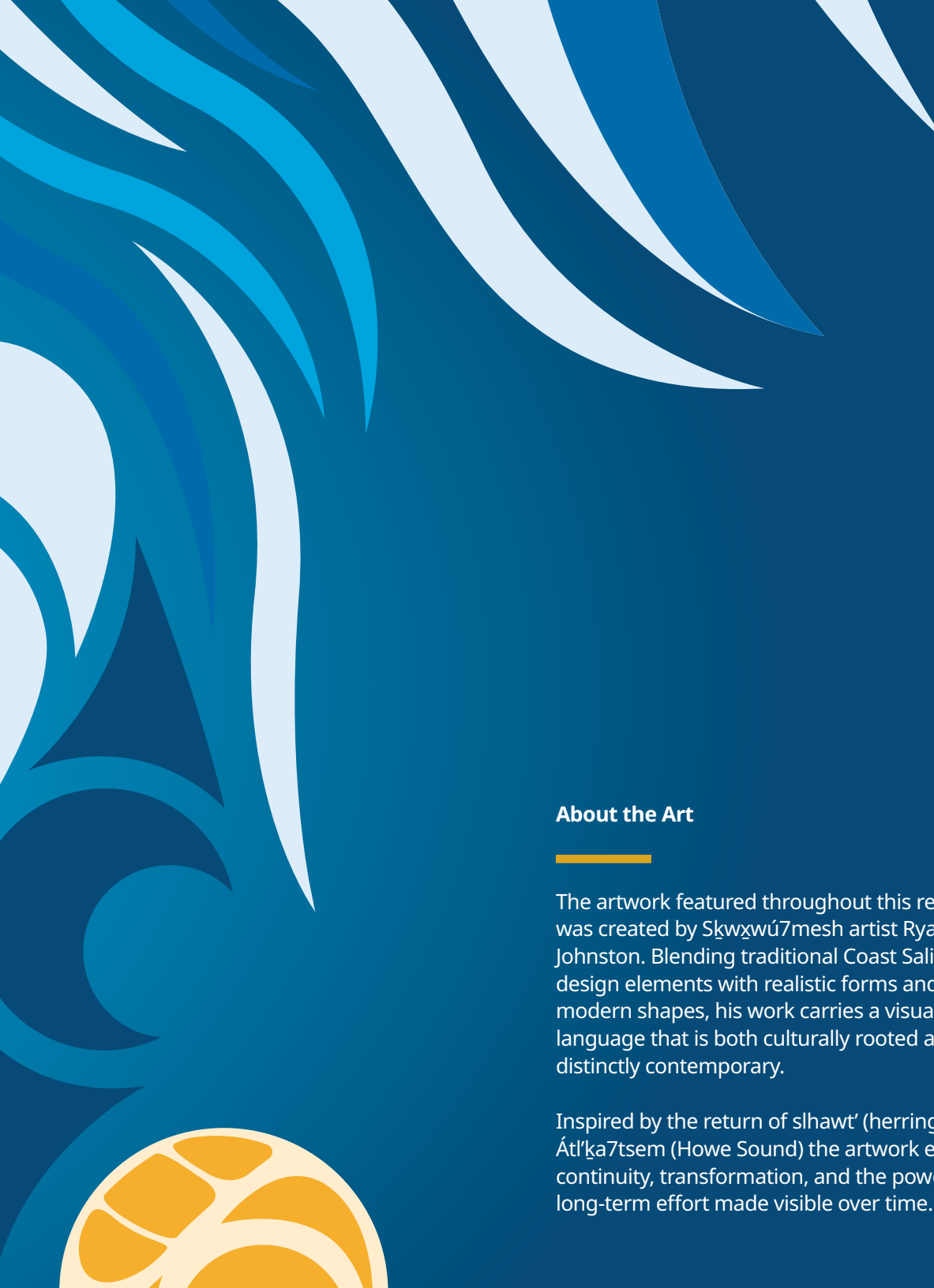




2025 ANNUAL REPORT

A Shifting Current



About the Art

The artwork featured throughout this report was created by Skwxwú7mesh artist Ryan Johnston. Blending traditional Coast Salish design elements with realistic forms and modern shapes, his work carries a visual language that is both culturally rooted and distinctly contemporary.

Inspired by the return of slhawt' (herring) to Átl'ka7tsem (Howe Sound) the artwork evokes continuity, transformation, and the power of long-term effort made visible over time.

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Message from Board Chair Joy MacPhail

2025 was a year that demonstrated what Nch'kay has been building toward in concrete and visible ways.



For years, our team has been doing extraordinary work, often quietly and behind the scenes. Building expertise. Developing the skills and careers of our people. Laying the foundation for extraordinary projects that are breaking new ground in Indigenous economic development. What's changed now is that the work is so expansive, so concrete, so undeniable. From International Plaza to Señákw taking shape on the Vancouver skyline, Skwxwú7mesh businesses and workers are at the centre of major projects across our territory. These are not promises, they are proof.

What makes these achievements so meaningful is not just their scale, but how we got here. Nch'kay has matured exponentially as an organization. We have grown our team, developed deep in-house expertise, and increased the number of Squamish People shaping our work from within. We rely far less on external resources than we once did and are navigating complex situations from a place of strength, because we have built the expertise to do so. That capacity to handle difficulty and come out stronger is one of the things I am most proud of.

From the Board's perspective, our role is to ensure Nch'kay has the direction, resources, and support to carry out its mandate with integrity. This year, we spent meaningful time on organizational readiness and partnerships that are positioning the Nation's assets for long-term success. The Nation's resources are stewarded with care — managed with diligence, responsibility, and a deep commitment to the values of the Skwxwú7mesh Úxwumixw (Squamish Nation).

I am also proud that women hold the majority of executive leadership roles across Nch'kay and our Board — a reflection of our values expressed through how we operate every day.

I look forward to building on the exciting momentum of 2025 and remain deeply honoured to serve alongside such a talented, dedicated group of people.

A handwritten signature in black ink that reads "Joy MacPhail". The signature is fluid and cursive, with the first letters of the first and last names being capitalized and prominent.

Joy MacPhail
Board Chair

Message from CEO Mindy Wight

Over the past few decades, the Squamish Nation has led considerable efforts to re-establish a strong population of slhawt' (herring) at Átl'ka7tsem (Howe Sound).

For generations, herring were a vital part of life for the Skwxwú7mesh Stélmexw (Squamish People) — abundant, sustaining, and inseparable from who we are. After almost a century of absence, the herring return has not happened quickly or by chance; it has taken decades of patient, sustained monitoring and restoration led by Squamish People, the results of which are only now becoming visible.

As a proud Skwxwú7mesh woman, I think about the herring when I reflect on Nch'kaý Group's shifting current in 2025.

Nch'kaý was created by the Squamish Nation in 2018 to build lasting wealth for the Squamish People. Not every year brings defining milestones, but every year brings us one step closer. In 2025, that long-term work came to the surface in ways that are impossible to miss, much like the herring who have come back to spawn our ancestral waters.

In September 2025, we acquired International Plaza, bringing a landmark residential and commercial complex on our territory under Squamish Nation ownership and Nch'kaý stewardship. We restructured the Sehákw partnership, welcoming OPTrust as a 50/50 partner in Phases One and Two of development, while securing 100%-Nation ownership of Phases Three and Four. These are not isolated wins — they are the result of years of foundational investment in the right people, the right systems, and the right relationships.

Indigenous economic development is about more than generating revenue. It's about building the capacity for a Nation to determine its own future and to come to the table as an equal partner, not a respondent to someone else's proposal. Every system we build, every Squamish Person we hire and develop, every partnership we structure on our own terms, moves us closer to that certainty. That is how we do business the Skwxwú7mesh way.

This work requires patience and discipline in years when the market is difficult, or when the path forward is more complex than anticipated. It requires the experience and foresight to make decisions that are right for seven generations to come, even when they are not the easiest decisions for right now. Our team held that standard this year, and I am extraordinarily proud of them for it.

As we look ahead, we are entering a new strategic planning cycle, one that will be shaped by the Nation's own generational vision and by a new Squamish Nation Council. We welcome new and continuing Board members, and I thank our Squamish community for their continued support and trust.

The herring are coming back to Howe Sound. Their return is proof that long-term, deliberate effort pays off. What is built carefully and with purpose will eventually become undeniable. This is the way Nch'kaý was built. The work of many hands over many years is showing results that can now be seen, felt, and celebrated, and we're proud to share our journey with all of you.



Mindy Wight
Chief Executive Officer





2025 at a Glance



Returns to the Nation

A defining year for Nch'ka'y. The work we have been building on for years is now taking visible shape — and what is emerging today will generate wealth and prosperity for generations to come.

In 2025, long-term investments in people, partnerships, and projects produced outcomes that are tangible and historic.

Nation-owned assets grew significantly. Major developments reached defining milestones. Projects and partnerships moved from establishment to operation. Together, these shifts marked an important turn, from early-stage groundwork to results that are now generating lasting value for the Squamish Nation.

Creating Prosperity for Squamish People

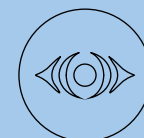
↑ 458%



\$302.2m

total asset value (driven by the acquisition of International Plaza)

↑ 72.2%



\$3.7m

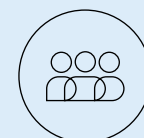
leases & taxes paid to the Nation

\$28.9m



in work awarded to Squamish-owned and -partnered businesses across 9 projects

59



Squamish People employed, including 15 at Head Office



Portfolio Highlights

International Plaza

Acquired in September 2025 in a landmark \$54.2-million deal, bringing 471 residential units and 65,000 sq. ft. of commercial space on Skwxwú7mesh territory under Nation ownership and Nch'kaý stewardship.

Seńákw

Phase One towers reached their full height; partnership restructured with OPTrust and the Nation secured 100% ownership of Phases Three and Four.

Matthews West Partnership

Significant work undertaken to modernize the partnership, strengthening governance, clarifying decision-making, and ensuring Squamish Valley projects advance in closer alignment with Nation priorities.

Sqomish Forestry

Built capacity, earned new safety certifications, grew the team and delivered community benefit with 73,860 seedlings planted and 30 truckloads of firewood distributed.

Nch'ú7mut Contracting

Grew the Nch'ú7mut Endorsed Business Registry from 97 to 169 businesses, helping secure \$28.9 million in contracts for businesses owned by or partnered with Squamish People across the territory.

Financial Highlights

On the path to prosperity.

Nch'kay grew revenue, increased profitability, and delivered stronger returns to the Nation, while continuing to invest in opportunities that create long-term value.

With continued management of our seven operating businesses, the value of the assets Nch'kay manages reached \$302.2 million, reflecting the strong economic foundation being built for current and future generations. We are proud to be delivering in the present while investing with discipline in the future.

Nch'kay Group

Total Revenue

↑ 12%

\$43.2m

The total amount of money Nch'kay Group brought in during the year.



Total Asset Value*

↑ 458%

\$302.2m

Includes buildings, businesses, and investments.

Leases & Taxes Paid to the Nation

↑ 72.2%

\$3.7m

The amount we deliver directly to the Squamish Nation through tax payments, amenity contributions, and lease payments.



Operating Business Revenue

International Plaza

\$4m

As a new acquisition, results reflect a partial year (Sept. to Dec. 2025). Learn more on Page 18.



↑ 30%

Nch'ú7mut Contracting

\$11.8m

↑ 8%

Lynnwood Marina

\$6.9m



↓ 26%

Mosquito Creek Marina

\$4m

Amount includes North Vancouver Smoke Shop revenue.

↓ 13%

North Vancouver Gas Bar

\$0.7m

Amount reflects retail only.

↓ 12%

Squamish Valley Gas Bar

\$11.8m

\$8.94m paid to provider for fuel costs.

↑ 3%

Capilano River RV Park

\$3.5m

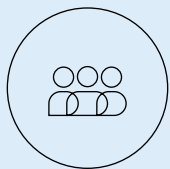


People Highlights

People are at the heart of what we do at Nch'kay. From our Head Office to our Operating Businesses, we're proud to have strong Skwxwú7mesh and Indigenous representation across our organization.

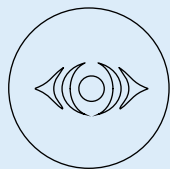


Our Team at a Glance



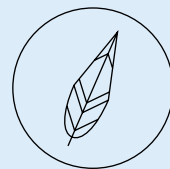
142

total team members



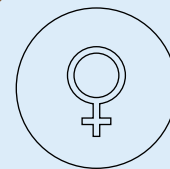
59

Squamish People



18

members of other First Nations



17%

of all leadership roles held by women

42%
Squamish Nation

13%
other First Nations

45%
non-Indigenous



Community Highlights

As the Squamish Nation's economic development group, we're committed to transparent and timely communication with Squamish People.

Through community events, sharing news and updates, garnering feedback and other forms of outreach, we aim to build pride and confidence in our work.

Strengthening Community Connections



45%

boost to social media following



130+

pieces of news coverage referencing Nch'kaý, our projects, initiatives, and partnerships



6

reports published including quarterly updates, annual report etc.



Who
We Are

Our Portfolio

At Nch'kay, our portfolio is united by a single purpose: to build lasting wealth and opportunity for the Squamish Nation.

We apply our expertise across forestry, real estate, retail, marinas, and strategic partnerships, pursuing opportunities that generate revenue today while building the foundation for prosperity across generations. Every business and project we own or steward moves the Nation closer to full economic self-determination, on Skwxwú7mesh terms.



Did You Know?

We are guided by a five-year strategic plan. In 2025, we began developing our next long-term plan, informed by the Nation's generational vision and aligned with the direction of a new Council. This process helps us stay true to our values, build trust, and move forward together.



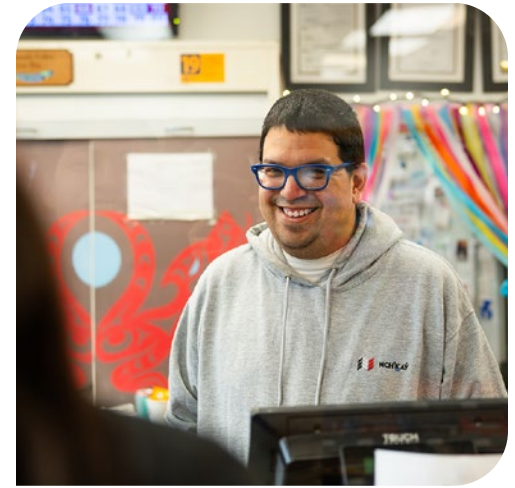
Forestry

Stewarding Skwxwú7mesh lands for the long term

Sqomish Forestry operates across one-third of Skwxwú7mesh traditional territory, managing timber, cultural resources, and land stewardship on behalf of the Nation. Guided by Skwxwú7mesh values and the Nation's Stséktsek Forestry Framework, the business generates revenue while deepening the Nation's connection to and control over its lands.

Businesses We Manage

- Sqomish Forestry



Retail

Serving our community while building economic strength

Our retail businesses provide essential services to Squamish Valley and North Shore communities while generating steady revenue for the Nation. These businesses create direct employment opportunities for Squamish People close to home.

In Our Portfolio

- Squamish Valley Gas Bar
- North Vancouver Gas Bar



Real Estate

Building lasting wealth on Skwxwú7mesh land

Our real estate portfolio includes some of the most significant development projects in the Nation's history, from a landmark modern village to a newly acquired residential and commercial complex. Each project generates long-term wealth, housing, and opportunity for Squamish People, on Squamish land.

In Our Portfolio

- International Plaza

Businesses We Manage

- Seńákw
- Oceanfront Squamish
- Cheekeye Fan Lands



Marinas & Travel

Welcoming people to the water and the land

On the North Shore, Mosquito Creek Marina, Lynnwood Marina, and Capilano River RV Park welcome moorage customers, visitors, and cultural practitioners. These Nation-owned assets generate revenue whilst keeping a meaningful connection to Skwxwú7mesh culture, the sea, and the surrounding land.

In Our Portfolio

- Lynnwood Marina
- Mosquito Creek Marina & Smoke Shop
- Capilano River RV Park



Advisory & Support

Expanding what is possible for the Nation and Indigenous communities

Through strategic partnerships and advisory roles, Nch'kaý extends its reach and impact beyond its own portfolio, connecting Squamish businesses to opportunity, supporting Indigenous Nations in accessing capital, and providing expert guidance on complex development projects.

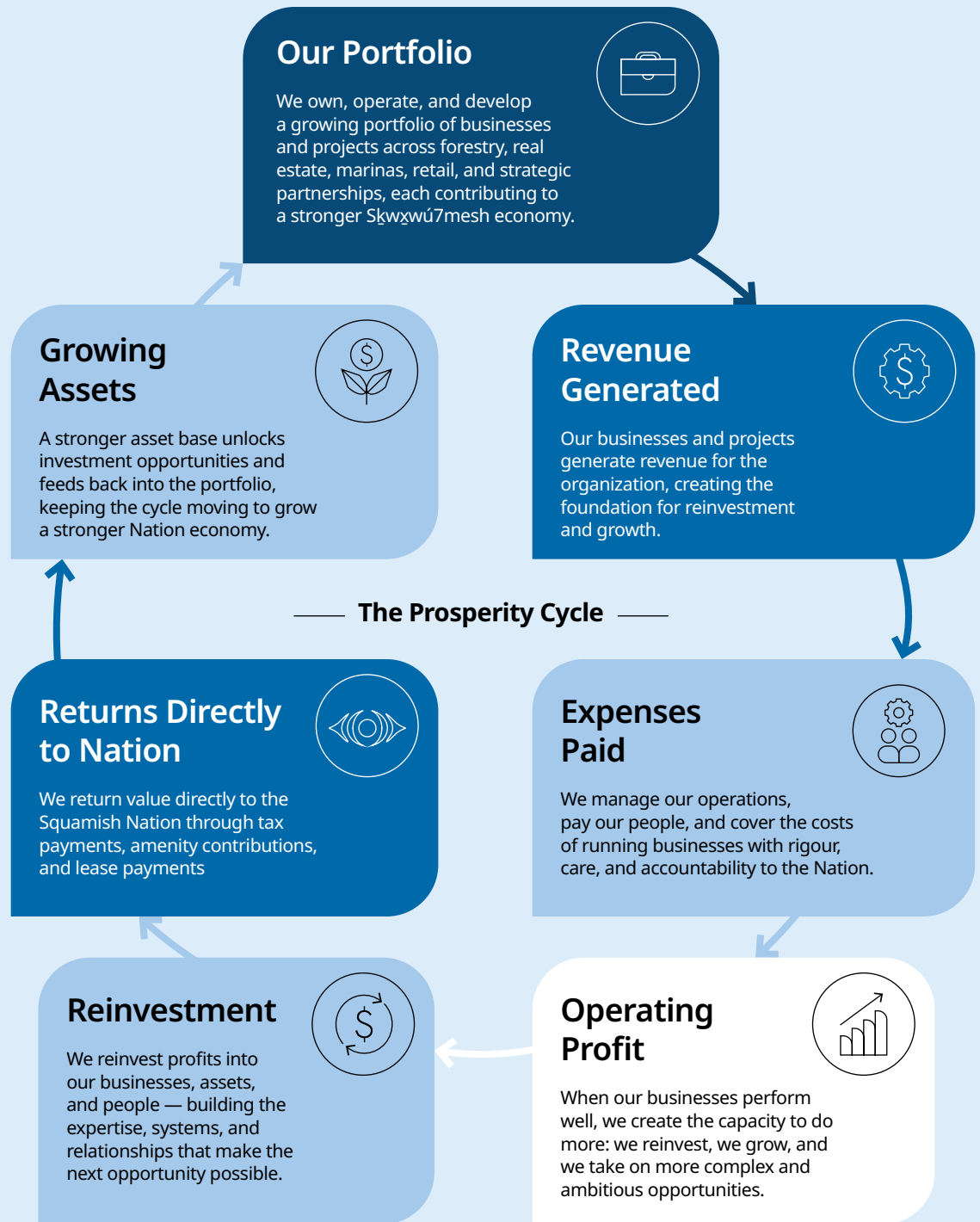
In Our Portfolio

- MST Development Corporation
- Nch'ú7mut Contracting
- Cedar Leaf Capital

How Nch'kay Creates Value

Building prosperity for Squamish People, today and for generations to come.

We are the economic engine of the Skwxwú7mesh Úxwumixw. Through diverse businesses, strategic partnerships, and a long-term view rooted in Skwxwú7mesh values, we build wealth and protect the Nation from liability and risk, which strengthens our community.



Our Leadership

● Squamish Person

● Indigenous Person

Executive Team



Mindy Wight
Chief Executive Officer



Denis Murphy
Chief Financial Officer



Jenn Podmore Russell
Chief Development Officer



Brandi Halls
Executive Vice President,
Brand, Marketing
& Community Engagement



Sean Ruzicka
Executive Vice President,
Business Development
& Partnerships

Senior Leadership Team



Molly Hudson
Vice President,
Forestry & Sustainability



Tim Holloway
Senior Director, Operations
& Partnerships



Rob Jeffrey
Director, People & Well-being



Trevor Casey
Director, Development
& Construction



Tyler Garrison,
Director, Business Development



Andrew Charney
Senior Director,
Asset Management



Anthony Danielov
Director, Mergers
& Acquisitions



Lauren English
Director, Real Estate Planning
& Development



Jacob Lewis III
Director, Community
Development



Caitlin Popplewell
Director, Finance



Wesley Wong
Director, Information
Technology

Our Teams

Through collaboration, expertise, and shared purpose, our teams at Nch'kay create lasting value and opportunity for Squamish People.

Brand, Marketing & Community Engagement

The Brand, Marketing & Community Engagement team shapes and advances the Nch'kay brand and reputation. In 2025, we added marketing to our capabilities, extending our reach while keeping our most important responsibility front and centre: ensuring Squamish People feel informed, proud, and connected to our work. This team tells our story online, through media, community events, Quarterly Updates, and more.

Real Estate & Development

With expertise spanning real estate, construction management, planning, property and asset management, our Real Estate & Development team leads the projects that will generate significant long-term wealth for the Nation, including Señákw.

Corporate Services

Finance, People & Wellbeing (HR), and Information Technology come together under Corporate Services to keep Nch'kay running with rigour, accountability, and care. The Finance team are stewards of the Nation's wealth, and alongside IT, uphold the governance and transparency that our work and values require, while People & Wellbeing supports the professional growth and wellness of our team members.

Business Development

The Business Development team identifies and pursues new economic opportunities, leads negotiations, and manages special projects, ensuring each decision we make produces real, lasting results for the Nation. They also oversee Nch'ú7mut Contracting and several other Operating Businesses that create meaningful career opportunities for Squamish People.

Executive Administration

The Executive Administration team provides the leadership, direction, and resources that keep every part of Nch'kay aligned with our mandate from Council and strategic objectives. Supporting the CEO and Board of Directors, they ensure strong governance runs through everything we do.





A Defining Year

International Plaza

The acquisition of International Plaza is one of the most visible and significant symbols of our progress in 2025.

Nch'kaý acquired this iconic on-reserve residential and commercial complex, in a landmark \$54.2-million transaction, that returned a major asset on Skwxwú7mesh land into Skwxwú7mesh hands. As owners and caretakers once again, we reclaim not only the land and buildings, but our voice, vision, and responsibility to determine the future of this site on our own terms and the experiences of its residents.



Aidan Baker
Business Manager, Business
Development

“

Bringing International Plaza under the care and leadership of our Skwxwú7mesh People is one of the most impactful projects I've ever worked on. It's evidence of our growth as an organization; taking on progressively larger and more complex deals that put our people on a path to economic independence.

Our First Quarter of Stewardship

From the moment we took ownership, our focus was clear: invest in the safety, quality, and cultural presence of International Plaza, and establish Nch'kaý as a caring and trustworthy landlord grounded in Skwxwú7mesh values.

This work included targeted investment in health and safety upgrades, suite improvements, landscaping, and security, as well as the start of a broader capital planning process for the property that outlines substantive improvements to come in 2026. Future decisions about the Plaza will continue to prioritize opportunities for Skwxwú7mesh employment, business ventures, programs, and access to housing.



International Plaza by the Numbers

\$54.2m
purchase price



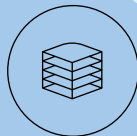
65k sqft
commercial space



471
residential units



\$90k
invested in
infrastructure upgrades



\$108k
invested in
suite upgrades



\$300k
revenue generated
from film production



\$11k
invested
in landscaping





Seákw

Seákw is a return to land, to community, and to Skwxwú7mesh presence in the heart of Vancouver.

In 2025, it reached a defining moment on that journey through partnership and progress milestones many decades in the making; in June, all three Phase One towers reached their full heights. Throughout the year, interior finishings were installed in preparation for occupancy, while Coast Salish trigons went up on the exteriors as a proud assertion of Skwxwú7mesh identity and place.

Our Village, Our Vision

In August, we announced an important turning point in Seákw's future: OPTrust, one of Canada's largest pension fund investors, acquired Westbank's 50% ownership stake in Phases One and Two, while the Nation proudly secured 100% ownership of Phases Three and Four. This puts our people on a stronger path toward economic self-sufficiency and gives us greater freedom to shape Seákw's future in the Skwxwú7mesh way.

It also meant Nch'kaý increased its leadership role at Seákw — assuming greater oversight of construction and development while continuing to collaborate closely with the Nation on all cultural, artistic, and linguistic matters, including artwork, building and street names, and more.

The first residents are now slated to move into their new homes in summer of 2026.

“

I'll never forget the day the third tower at Seákw reached its full height. The growth and opportunity we saw in our village in 2025 reflect thousands of hours of hard work. It began over 100 years ago, and today, we continue to build upon the work of our ancestors and are another step closer to coming home.



Xayil Jacob Lewis III
Director, Community Development



Uplifting Squamish Workers, Artists, and Entrepreneurs

Sehákw is more than a development; it is a long-term source of employment, training, and opportunity for generations of Squamish People.

Indigenous workers represented approximately 45% of all hours worked by the Peak Construction team on site in 2025, while 14 Skwxwú7mesh artists worked on their contracted installations, from weaving to murals, and more. Building names and interior amenity spaces were also named in collaboration with the Squamish Nation Language Commission, ensuring our language is present throughout the village.

Sehákw by the Numbers

\$8.1m

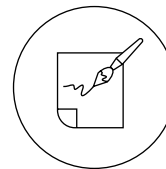
total employment income generated for Indigenous workers on site*

\$3.1m

amount invested in training 21 Indigenous workers on site*

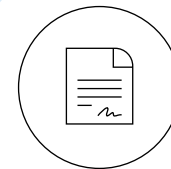
\$3.2m

in contracts for Squamish Person-owned and -partnered businesses across 21 contracts*



14

Skwxwú7mesh artists with active contracts



2

new contracts awarded to Skwxwú7mesh artists

* In collaboration with our partners at Peak Construction Group and Squamish Nation's Employment & Future Skills department.



Strengthening Partnerships

Nch'ú7mut Contracting

In 2025, major infrastructure projects on Squamish territory translated directly into sustained work for businesses owned and partnered with Squamish People.

The Woodfibre LNG project and FortisBC's Eagle Mountain-Woodfibre Gas Pipeline created significant contracting opportunities throughout the year. Supported by Nch'ú7mut Contracting, Skwxwú7mesh contractors secured long-term roles on both projects, providing essential services including waste management, temporary fencing, and construction support.

Collaboration with Nch'ú7mut also continued to grow in 2025. The Nch'ú7mut Endorsed Business Registry (NEBR) grew from 97 to 169 businesses, reflecting increased interest from Indigenous and non-Indigenous entrepreneurs. At the same time, 48 new businesses joined the Squamish Nation Community Business Directory, bringing our online catalogue to 191 Squamish Person majority-owned businesses.

For many Indigenous businesses, Nch'ú7mut and their support through these initiatives provide a pathway into larger, more complex projects, supporting growth in experience, workforce, and long-term stability for the Nation's entrepreneurs.

Creating Opportunity for Squamish People

\$28.9m

in work awarded to Squamish-owned and -partnered businesses across 9 projects

\$5.8m

in work awarded to 3 Squamish-owned and -partnered businesses through the Woodfibre LNG project

\$5m

in business opportunities created for Squamish-owned and -partnered businesses through the Eagle Mountain Pipeline

54

Squamish Person-owned or -partnered businesses on the NEBR

“

Connecting Skwxwú7mesh businesses with procurement opportunities across our territory is the most rewarding part of my job. I love seeing the Nation's entrepreneurs thrive working on a variety of projects and initiatives that return value to our people and communities.



Amanda Wood
Contract Coordinator,
Nch'ú7mut Contracting

Matthews West

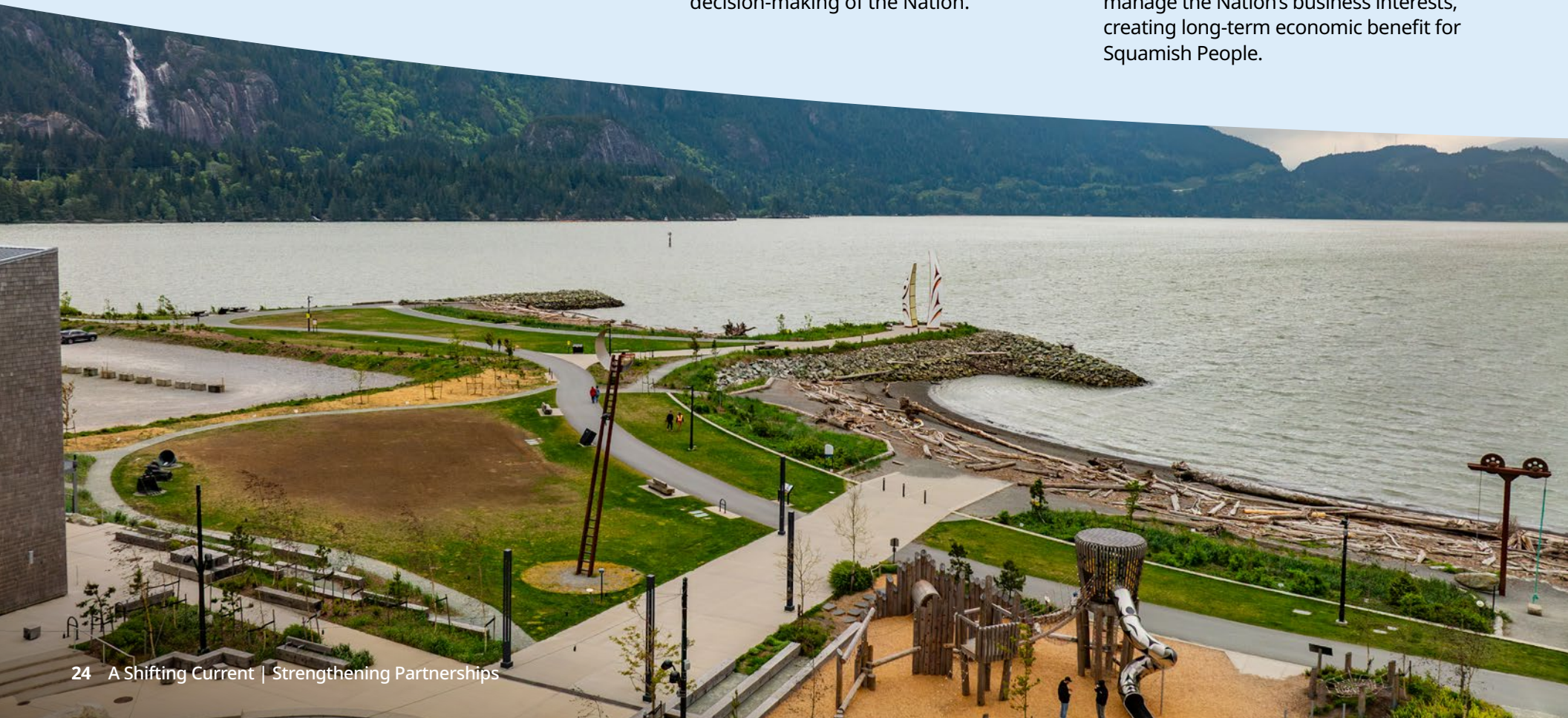
The Nation's partnership with Matthews West is the foundation for two significant mixed-use master planned community development opportunities on Skwxwú7mesh territory: Oceanfront Squamish and the Cheekeye Fan Lands.

In 2025, Nch'kay invested significant time and care into reshaping that partnership to better reflect the Nation's growth and support the long-term interests of Squamish People.

The work set the stage for a renewed agreement that focuses the partnership on Oceanfront Squamish and Cheekeye, positions Nch'kay to manage the Nation's one-third ownership interest in both projects on the Nation's behalf, and returns approximately 1,530 acres of other Squamish Nation fee-simple lands to the full stewardship and future decision-making of the Nation.

The updated agreement formalizes the partnership's longstanding commitment to creating opportunities for Squamish and Indigenous workers, businesses, and contractors through an Indigenous Participation Plan. The plan will be managed by Nch'ú7mut Contracting to help coordinate and deliver these opportunities throughout the projects.

This kind of work often happens away from public view — technical, complex, and detailed. But the groundwork laid in 2025 reflects Squamish Nation priorities and Nch'kay's mandate to develop and manage the Nation's business interests, creating long-term economic benefit for Squamish People.





Cedar Leaf Capital

2025 marked Cedar Leaf Capital's first full year of operations as Canada's first majority Indigenous-owned and operated investment dealer, licensed to operate in every province and territory in Canada.

Cedar Leaf Capital is a partnership between Nch'kay, Des Nedhe Group, Chippewas of Rama First Nation, and Scotiabank.

Cedar Leaf Capital helps Indigenous Nations, governments, large organizations, and others access financing for major economic opportunities and ownership investments. In its first full year, it worked with 21 clients across Canada, including provincial governments, CMHC, and CPP Investments.

One major milestone saw Cedar Leaf Capital support an alliance of 38 First Nations in securing \$336 million to acquire a stake in a major energy infrastructure project, growing Indigenous ownership in large-scale economic development.

For Nch'kay, Cedar Leaf Capital reflects the kind of partnership we pursue intentionally, one that helps expand Indigenous participation in the economy, strengthen access to capital, and create more opportunities for Nations to shape their own economic futures.

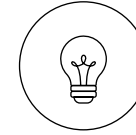


Shaping the Future

Cheekeye River Debris Barrier

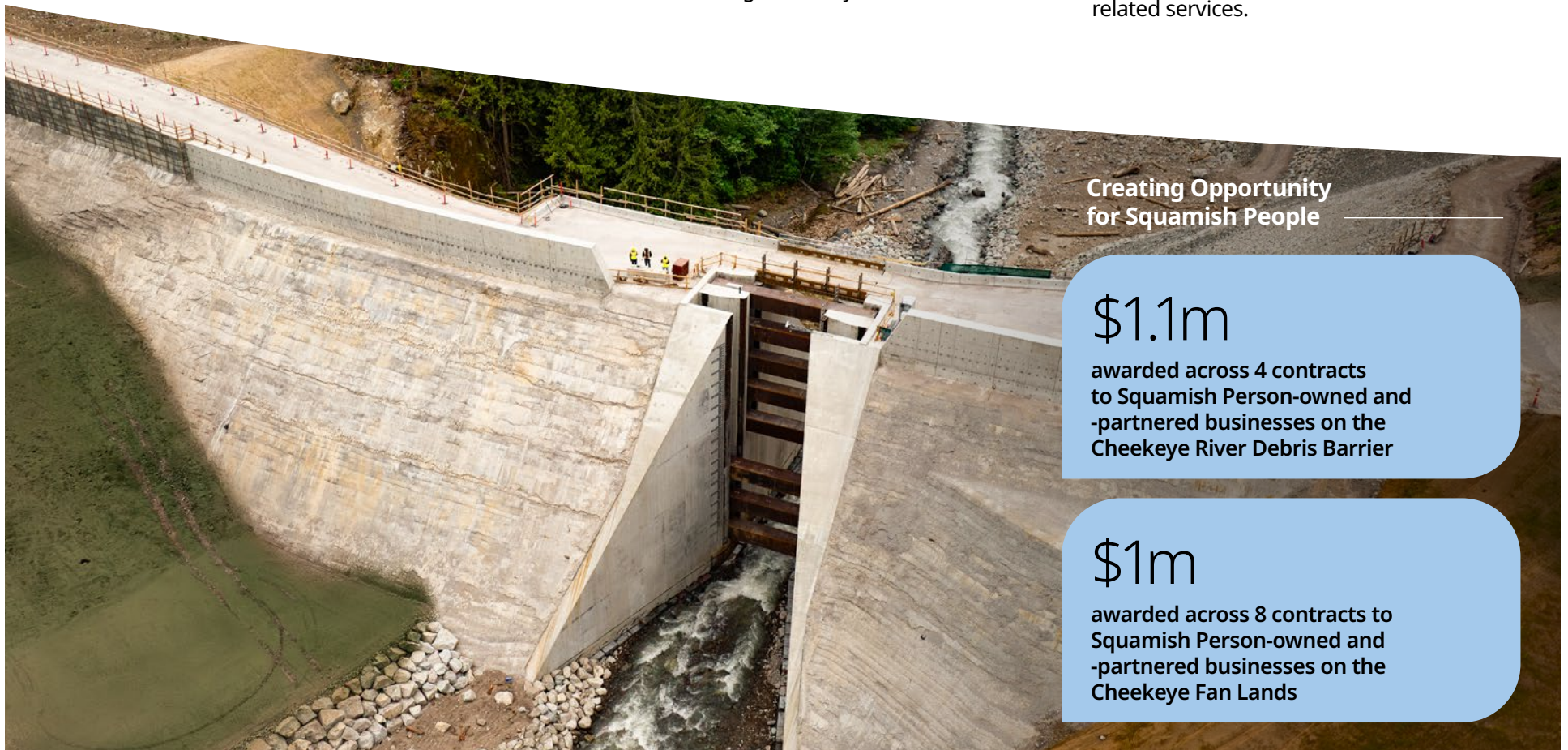
The Cheekeye River Debris Barrier is one of many projects and initiatives underway that envisions a more secure future for the Squamish Valley.

Built in a natural basin near Alice Lake Provincial Park, the barrier is designed to retain up to 2.8 million cubic metres of debris. It will protect five nearby Skwxwú7mesh villages from debris flow off the flanks of Nch'kaý (Mount Garibaldi) and reduce flood risk for the broader Squamish community. Construction advanced significantly in 2025, with Nch'kaý providing ongoing coordination, procurement, and administrative support on behalf of the Nation throughout the year.



Did You Know?

The Barrier will unlock 538 acres of land for development with Matthews West, opening decades of economic opportunity for Squamish People in the Valley. Squamish Nation was active on the project throughout 2025, with contracts flowing with support from Nch'ú7mut in construction and related services.



Creating Opportunity for Squamish People

\$1.1m

awarded across 4 contracts to Squamish Person-owned and -partnered businesses on the Cheekeye River Debris Barrier

\$1m

awarded across 8 contracts to Squamish Person-owned and -partnered businesses on the Cheekeye Fan Lands



Sqomish Forestry

The forests in Sk̓wx̓wú7mesh territory are living parts of our culture and history. For generations, Squamish People have cared for and sustained life from them.

Sqomish Forestry carries that responsibility forward, managed by Nch'ka'y on behalf of the Nation and guided by Sk̓wx̓wú7mesh values at every step.

In 2025, Sqomish Forestry turned a difficult year into an opportunity; when conditions made active harvesting economically unviable, the team chose to invest in people and build a stronger foundation, while continuing to work where conditions allowed.

The Cat Lake harvest project was small in scale, but generated returns for the Nation and gave the team valuable hands-on experience to carry forward. Meanwhile, Sqomish Forestry completed a handful of important safety certifications and worked with expert consultants to survey parts of the Elaho Valley that was scorched by wildfire and ensure that seedlings planted afterward were healthy and viable.

Connecting with Community

Throughout the year, Sqomish Forestry also found meaningful ways to serve our community, delivering truckloads of firewood to Squamish People, and — with the Nation's Ta na wa Yúus ta Stitúyntsah Rights & Title department — provided 8 cedar logs to support carving, ceremony, and cultural practices. We donated seedlings to our relations, friends, and neighbours, and welcomed University of British Columbia forestry students to tour the log sort and Squamish Community Forest.

“

It fills my heart to see Sqomish Forestry's growth over the past two years. With strong community connections, expanding partnerships, and an expert team, we are well positioned to become a regional leader in the industry. At the same time, our Sk̓wx̓wú7mesh values show that forestry can be done differently, guided by a seven-generation mindset.



Roger Lewis
Superintendent of Special Projects, Sqomish Forestry

73,860

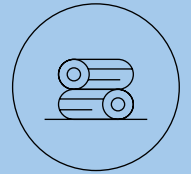
seedlings planted



↑ 2%

46,868m³

log sort volume



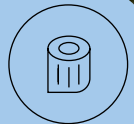
30+

truckloads of firewood
delivered to Squamish People



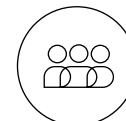
8

cedar cultural logs
provided to community



7 to 11

team growth, including
4 Squamish and 2 other
Indigenous People



2

community
firewood days held
at the log sort





Marinas



Did You Know?

Mosquito Creek Marina is home to Skwxwú7mesh canoe clubs and cultural practitioners, who receive discounted storage and free use of the travel lift and dock space for launches and events, supporting an ongoing connection to the water and to Skwxwú7mesh culture and practice.

Mosquito Creek Marina

In 2025, Mosquito Creek Marina completed its decommissioning, removing aging infrastructure, making much-needed repairs, and turning its full attention to those who call its waters home — investments that will serve our community for years to come.

We made significant infrastructure improvements, including upgrades to marine systems and sanitation systems, replacements of all float home natural gas lines, and installation of new security cameras and gate systems.

Through it all, the marina remained 100% Indigenous-staffed — a point of deep pride for our team and our community.

“

Hard work and dedication have produced outcomes to be proud of for our team and our customers at Mosquito Creek Marina this past year. The marina has emerged stronger, its future is bright, and I look forward to being a part of it.



Syet'ximeltxw Quinn Schneider
External Operations Manager,
Mosquito Creek Marina

Lynnwood Marina

At Lynnwood, 2025 was a year of growth and due diligence, identifying new ways to plan for the short- and long-term success of one of the Nation's most recognizable businesses.

Our team conducted a detailed reassessment of infrastructure needs on the Marina's land and waters, essential work that will continue into 2026. We also invested \$850,000 in the Marina's critical infrastructure, helping ensure this important asset is protected and well-positioned to unlock future opportunities for growth.

This year, the Lynnwood team focused on finding new ways to grow revenue from existing assets. We expanded operations

by taking over management of 1600 Railway Street, unlocked new income by converting underused space into parking and construction staging rentals, and partnered with Indigenous-led Salish Locations to attract film production activity.

All the while, we focused on maintaining the highest standards of service for our 429 customers, setting up a strong foundation for 2026 to be our busiest year yet.





Building Capacity

Community Connections

As Nch'kaý grows, so too must the depth of our engagement with the community we serve: the Squamish People.

In 2025 we had our busiest year yet, reaching out in new and creative ways, such as hosting virtual events and branching out to promote Señákw at events like the Khatsahlano Street Party and Main Street Car Free Day. This took place in addition to attending all of our favourite community events, like the Squamish Nation Youth Powwow, Nch'ú7mut Pride Celebration, career fairs, and more.

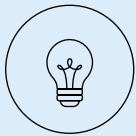
Throughout the year, we shared meals with our Elders, had hundreds of enriching conversations with Squamish People, and took meaningful feedback away to help shape the way we show up for our community in 2026 and beyond.

From the North Shore to the Squamish Valley, we feel more connected with community than ever before. This is a path we will continue to walk, informed by the voices of our people, as we strive to build an economic development group Squamish People can be proud of.



Yeltsílya Brandi Halls

Executive Vice President, Brand,
Marketing & Community Engagement



Did You Know?

In 2025, Nch'kaý was named fifth on Fast Company's list of Most Innovative Companies in Corporate Social Responsibility, in the ranking with influential global brands like Cisco Security, Miele, and TOYOTA.



“

We are working hard to build strong, lasting relationships with Squamish People through honest communication, meaningful engagement, and a commitment to listening. The more our community understands our work, the more confidence we can build in the future we are creating.

Growing Our People

Investing in our people remains central to how Nch'kay builds long-term capacity.

Across the organization, 124 team members participated in at least one learning opportunity in 2025, including 48 Squamish People and 14 members of other First Nations.

The range of those programs reflects the breadth of what we are building. Frontline teams completed Wildfire Training, Opioid Response Training, and chainsaw safety certification. Emerging leaders participated in the Carnegie Leadership Pathway and University of British Columbia Sauder School of Business programs. Finance team members advanced their professional designations, building the expertise that will protect and grow the Nation's wealth for generations to come.

Investing in our people is how we build the capacity to deliver on more complex projects, at greater scale, and with deeper expertise than the year before.



Brittany Guerrero-Quock
Team Leader, North Vancouver
Gas Bar and Smoke Shop

Creating Opportunity for Team Members

325

total trainings offered



124

unique team members
in at least one learning
opportunity

48

Squamish People
trained

11

enrolled in CPA or
CFA programs, including
2 Squamish People

15

in leadership development
programs, including
5 Squamish People

“

Being able to offer my team a wide variety of skill-building training opportunities and programs not only advances their careers but improves our daily operations and customer service. Sometimes, it's the little things that count.

Squamish Recruitment

Recruiting Squamish People is an important part of Nch'kay's mandate. As our organization grows, we want our community to see themselves reflected in our work and the future we are building.

How We Attract Skwxwú7mesh Talent

- We share our job openings on Nch'kay and Squamish Nation communication channels
- We consider qualified Skwxwú7mesh candidates first when hiring
- We attend multiple Squamish Nation career fairs each year
- We offer internship opportunities for Squamish students to gain on-the-job experience



Did You Know?

Nch'kay offers competitive, market-based salaries that reflect the expertise and commitment of our people. In 2025, we formalized this commitment through a Total Rewards Philosophy, recognizing that investing in our people is investing in the Nation's future. By offering competitive salaries and benefits, we can attract and retain top talent while building an organization designed to last.



Talent Spotlight: John Yelton

John Yelton joined Sqomish Forestry through the Nch'kay Internship Program in August 2025. A Squamish Person, he looked forward to getting to know the temíxw (land) and medicines of the Squamish Valley better, and to learning an entirely new trade: forestry.

Over his four-month placement, John worked throughout the territory, removing small tree clutter to support safe road access, patrolling to prevent and protect against wildfires, repairing bridges, and supporting operations at the log sort.

"It was a lot of learning — different species of trees, how to maintain infrastructure, and operate a saw — but I loved working and I loved the team," John said.

When his internship ended in December, John was offered a full-time position at Sqomish Forestry as a Forestry Technician, with opportunities to play an important role in safety and land stewardship initiatives.

"Nch'kay really made me feel like a valued member of the team, not just an employee. I enjoy everything about my job. I'm out there, boots on the ground, helping protect our land for future generations."





The Current Ahead

Paddling Forward

The herring returned to Átl'ka7tsem because the conditions were right — built carefully, over generations, by people who never lost sight of what they were working toward.

In 2025, Nch'kaý found itself in that same moment: years of foundational work breaking the surface in ways that are visible, tangible, and real. But this is not where the current stops.

In the months and years ahead, thousands of residents will move into homes built on Skw̓wú7mesh land at Seńákw. New development opportunities in the Squamish Valley will open as the Cheekeye River Debris Barrier nears completion. And on the North Shore, International Plaza will continue to grow as a source of revenue and housing for our people.

We are entering a new strategic planning cycle, shaped by the energy of a new Council and the vision of the Squamish Nation. We will grow our team, deepen our expertise, and continue to bring more Squamish People into the work at every level.

The current that carried the herring home was not built overnight. Neither is the prosperity Nch'kaý is building. But the direction is clear, the momentum is real, and the work of many hands, over many years, is steadily becoming something our people can see, feel, and build on.

We are paddling forward. Our current is strong.





Governance

Board of Directors

● Squamish Person



Joy MacPhail



Syexwáliya Ann Whonnock



Tiyáltelut Kristen Rivers



Walter Schneider



Susan L. MacLaurin

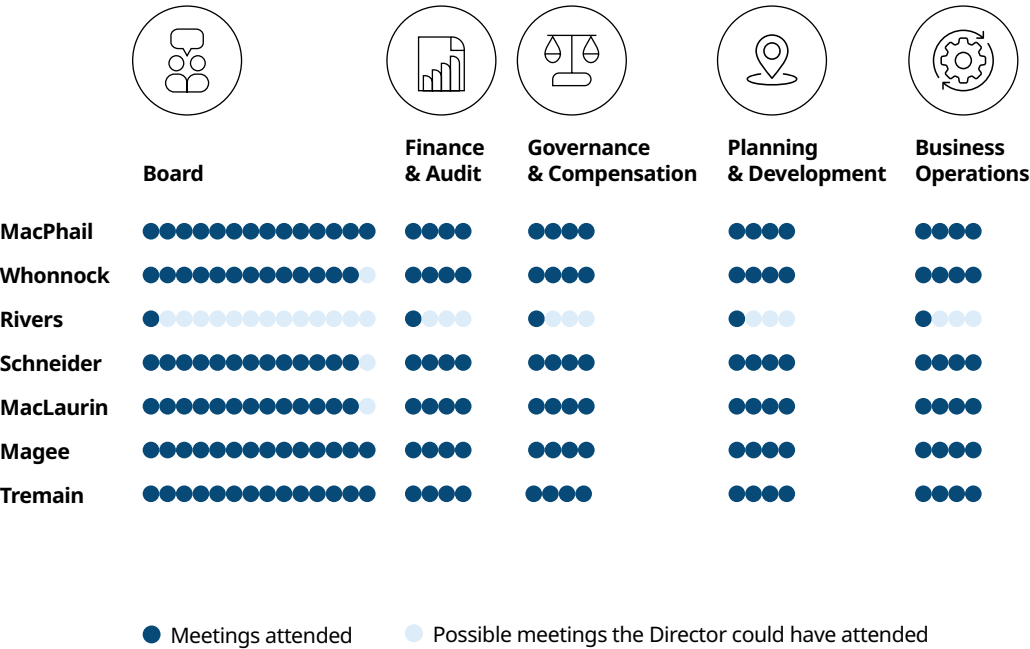


Mike Magee



Heather Tremain

Meeting Attendance



Board Skills and Expertise



“

Nch'kaý is breaking new ground in Indigenous economic development, forging partnerships and business opportunities that will reshape and benefit our communities now and into the future. Good governance is at the heart of this work, and the Board proudly ensures all of Nch'kaý's efforts align with Skwxwú7mesh values and Nation priorities.



Syexwáliya Ann Whonnock
Squamish Nation Councilor

Board Committee Highlights



Finance & Audit Committee

Committee Members: Walter Schneider (Chair), Mike Magee, Tiyáltelut Kristen Rivers, Heather Tremain

The Finance & Audit Committee oversees Nch'kaý's financial health, making sure the Nation's resources are managed with care, transparency, and a long-term view. In 2025, the committee approved quarterly financial reports and supported the annual audit process. Despite a year of significant growth and complexity, the organization's underlying profitability more than doubled — a strong signal that Nch'kaý is managing its finances well and spending wisely. The committee also approved the 2026 Budget, a new Capitalization Framework, and File Governance Management Policy, and completed a comprehensive Risk Management Assessment.

Major Milestones

- Underlying profitability more than doubled year-over-year
- 2026 Budget and Capitalization Framework approved



Governance & Compensation Committee

Committee Members: Mike Magee (Chair), Joy MacPhail, Tiyáltelut Kristen Rivers, Syexwáliya Ann Whonnock

2025 was the most significant year for governance at Nch'kaý since our foundation. The committee led a thorough Governance Review to make sure roles are clear, decision-making is strong, and accountability between the Nation, Council, and Nch'kaý is well understood by all. The committee also ensured Nch'kaý is set up to attract and retain great people, establishing a clear approach to compensation, approving new performance tools, and adopting a Respectful Workplace Policy.

Major Milestones

- Comprehensive Governance Review underway
- Total Rewards Philosophy and Respectful Workplace Policy adopted



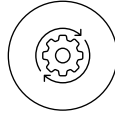
Planning & Development Committee

Committee Members: Susan L. MacLaurin (Chair), Mike Magee, Tiya'telut Kristen Rivers, Syexwáliya Ann Whonnock

The Planning & Development Committee oversees Nch'kay's real estate and development work — the projects that will generate significant long-term wealth and opportunity for the Nation. In 2025, this committee advanced some of the most important milestones in our history: the acquisition of International Plaza, redevelopment planning for Marine Drive, and the reorganization of our partnerships at Se'ákw and with Matthews West.

Major Milestones

- International Plaza acquired — largest asset acquisition in Nch'kay's history
- Se'ákw Phase One on track for 2026 occupancy, with Phase Two planning underway



Business Operations Committee

Committee Members: Heather Tremain (Chair), Tiya'telut Kristen River, Walter Schneider, Syexwáliya Ann Whonnock

The Business Operations Committee helps guide Nch'kay's commercial businesses, making sure they are performing well and planning for the future. In 2025, Nch'ú7mut Contracting had an exceptional year, helping secure 86 new contracts and significantly exceeding its revenue targets, driven by continued work on major projects in Skwxwú7mesh territory. The committee also oversaw the decision by Sqomish Forestry to responsibly pause harvesting in response to challenging market conditions, while ensuring the team kept building capacity for the years ahead. Across all our businesses, Nch'kay recorded zero lost-time injuries in 2025 — a reflection of how seriously our teams take the safety and wellbeing of every person who works with us.

Major Milestones

- Nch'ú7mut Contracting helped secure 86 new contracts, significantly exceeding revenue targets
- Zero lost-time injuries recorded across all operating businesses



Our Mission

Nch'káy Development Corporation was established in 2018 as the wholly-owned economic development group of the Skwxwú7mesh Úxwumixw (Squamish Nation).

Nch'káy is responsible for developing, managing, and growing businesses that generate sustainable wealth and opportunity for the Squamish People. Guided by Skwxwú7mesh values and teachings, Nch'káy works to support long-term prosperity and community well-being for current and future generations.





210-731 Main St.
West Vancouver, BC V7T 0A5
604 243 0802
communications@nchkay.com

nchkay.com