



**Sustainable.
Enduring.
Innovative.
Indigenous.**

2022 Annual Report

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WELCOME!

In 2023, Nch'kaý stands at a threshold of opportunity. Our name references a time when our ancestors were forced to tie their canoes to Mount Garibaldi to survive. And we have survived the challenges of early business and seen unprecedented success. We raise our hands and give thanks to those who have supported our mission and given their time, skills, and expertise to our projects. We are no longer seeking just to survive. Our vision is for Skwxwú7mesh Úxwumixw to thrive.

In July 2023, we commemorate a century since

the unification of Skwxwú7mesh villages, and it is with hands raised that we reaffirm our mission to contribute to the long-term wealth and prosperity of the Skwxwú7mesh Úxwumixw and the Skwxwú7mesh people, knowing that our collective efforts will fortify a promising future. **Nch'kaý is honoured to join in celebrating the momentous 100-year anniversary of the Squamish Nation's amalgamation.**

As we look back on 2022, we are proud of our accomplishments and look forward to the work

that is to come. Nch'kaý has laid a solid foundation to support the next phase of our development as we continue the great work of the Squamish people, past and present Councils, and their ancestors.

We are entering a period of growth and action. In this pivotal time, Nch'kaý is honoured to act as a great catalyst for a modern indigenous economy led by Skwxwú7mesh Úxwumixw values. We remain steadfast in our commitment to support the vision of socio-economic prosperity for the Skwxwú7mesh Úxwumixw.



LETTER FROM THE CHAIR



Joy MacPhail BOARD CHAIR, INDEPENDENT

In 2022, Nch'kay' matured into a strong, well-governed organization that supports the economic interests of the Squamish Nation.

I am very honoured to Chair the Board of Nch'kay' Development Corporation. It's exciting, humbling, and it's important for both Indigenous relations and reconciliation. I feel fortunate to be a part of it and consider it my greatest responsibility to deliver on the values and objectives of the Nation.

Appointed by the Nation, our board members and committee chairs bring extensive backgrounds in Finance, Real Estate, Business Operations, and Policy. I feel fortunate to work with such a knowledgeable and experienced team.

Our Finance Committee has put in place policies and procedures that are transparent, understandable, and that really make the organization one of security for the Nation. And we're doing well. The Finance and Audit Committee is ensuring that our books are all in order and it shows that we're doing well as a corporation. Our Planning and Development Committee is focused on new and existing real estate projects and working diligently to uplift and improve existing businesses to support the economic growth of the Nation.

In the area of Business Operations, Nch'kay' is working to ensure all business entities that we manage are demonstrating their value fully by keeping good sets of books and providing safe, reliable, and satisfying employment for Nation members.

With Se'ákw, the largest Indigenous-led real estate project in Canada, we endeavour to build a world-class development that will be a national example of Indigenous business. Se'ákw consists of 10.5 acres in the heart of Vancouver with a development plan comprised of 4,000,000 square feet of new construction. When finished, it will provide over 6000 rental units and will house many businesses. The property is being developed in a partnership between Nch'kay' Development Corporation and Westbank Projects Corp. We are steadfast in our goal to ensure the success of the Se'ákw project.

Throughout 2023, Nch'kay' will work closely with the Nation to ensure solid land use planning that meets the long-term needs of the Squamish Nation. We will also ensure all policies and procedures for good governance on major products are in place.

There is a lot of potential and excitement around our work. Reconciliation in action has ensured that Nch'kay' has a proper place at economic tables.

With this excitement also comes high demands on our team to engage with businesses who are not only acknowledging reconciliation but deeply integrating the principles of reconciliation into all aspects of their work. It is the responsibility of the board to ensure staff are supported by carefully pacing out projects and prioritizing work to sustainably deliver the Nation's long-term goals.

Over the course of the next 10 years, it is my hope to work with our board, staff, and the Squamish Nation to make Nch'kay' an economic powerhouse and a shining example of what Indigenous business, economic partnership, and true reconciliation can achieve.

LETTER FROM THE CEO



Mindy Wight
CEO

2022 was a year of setting the course for Nch'kay.

Our vision is to generate wealth and prosperity through economic development for the Nation, now and for future generations.

Nch'kay is working hard to improve and enhance long-term profitability for the Nation through sustainable developments and business opportunities.

We remain steadfast in our alignment with the four priorities identified in the Squamish Nation Strategic Plan 2022-2026, as set by Council. Staying aligned with these goals and objectives is paramount as we embark on land use planning work for the Nation over the next 12 months.

Over the past year, we have focused on strategy development and goal-setting, strengthening our governance through policy and implementation, and formalizing our processes, to ensure we follow best-in-class business management practices as we continue to lay the foundation for the work that is to come.

Our team has grown to include members with significant business acumen, skills, and experience in real estate, management, infrastructure, finance, and operations. Our new board members brought even further skills and experience in real estate and finance while broadening the team's diversity.

In September 2022, we announced that the Señákw partnership secured \$1.4 billion in construction financing from CMHC for Phases 1 and 2 of the development – the largest financing of a housing project in Canada. Having a strong financier like CMHC loan to the partnership ensured that the Nation and Nch'kay did not have to take on the debt associated with the construction of the project.

Nch'kay has a unique and important relationship with the Nation as our investor, government, and regulatory body — one that requires trust, transparency, and openness. With this in mind, Nch'kay signed new Relationship and Protocol agreements with the Squamish Nation Council

to strengthen the relationship between Council and our Board in March 2023. This agreement also formalized how we engage with, and consult, the Squamish Nation as our shareholder and government.

Our commitment to prosperity for the Nation includes the creation of career pathways for current and prospective Squamish Nation member employees, with a focus on rewarding and sustainable employment for Squamish people. We want to hear from members looking for employment in areas such as business, finance, real estate and development, operations, and infrastructure.

While we are not immune to inflationary pressures, rising interest rates, supply chain constraints, and the general shortage and rising cost of the labour market, we are committed to taking a pragmatic approach to our rate of growth as an organization while managing risk, balancing resources, and maintaining focus on our goals. This will be essential to ensuring our continued success.

Our Real Estate division will oversee the Expression of Interest project that the Nation is undertaking regarding land use and master development planning for 140 hectares of Squamish Nation reserves and land parcels. This important project will incorporate an inclusive and collaborative approach early in the development stage as we work to bridge the Nation's vision and needs along with broad

LETTER FROM THE CEO

community consultation and development planning on a large scale.

For our Operations teams, the goal for 2023 and beyond is to continue to improve the profitability of our operating businesses. As part of our reinvestment, Nch'kay is planning to uplift, rebrand, and refresh some of the businesses. We will also continue to focus on health and safety measures as we prioritize employee well-being and safety.

Our Business Development team will continue to investigate new business opportunities and ventures that align with our core values, business focus, and acquisitions objectives. We recognize that we have a real opportunity to enter into partnership with new businesses that are aligned with Nation's vision and values. With this in mind, Nch'kay has developed procurement and partnership policies and is currently developing a partnership framework. The Business Development team conducts significant due diligence on new opportunities to ensure they align with the values of Nch'kay and the Nation.

We are in a position of influence to positively improve corporate behaviour concerning diversity, equity, and inclusion, and to improve conditions for Indigenous people as industry looks for pathways to reconciliation through economic development.

I would like to acknowledge our community, past and present Councils, past and present business leaders, and the members who worked hard to create Nch'kay and pave the way for members like me to take on these roles and work with the organization.

I raise my hands in appreciation for the opportunity to lead this work on behalf of the Skwxwú7mesh Stelmexw.



HIGHLIGHTS - THE YEAR IN REVIEW

2022 Year In Review



SEÁŁKW

Broke ground on the historic Seáłkw project. This development is one of the most important, and largest, real estate initiatives in the history of Canada and the Słwłwú7mesh Úxwumixw.



OPERATING BUSINESSES

Nch'kaý undertook a large-scale assessment process to identify opportunities for improvement at each of Nch'kaý's operating business facilities in preparation for refurbishments and upgrades that will take place in 2023.



INDIGENOUS PARTICIPATION PLAN

Nch'kaý led the negotiation and implementation of an Indigenous Participation Plan to support procurement opportunities for Nation member businesses, sub-contractors, and employment and training opportunities at Seáłkw.



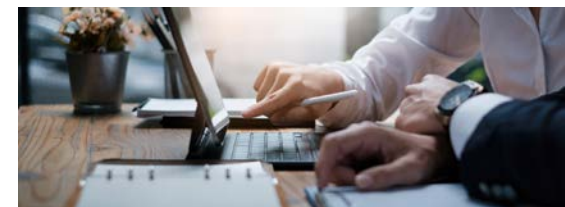
CAPILANO RV PARK

In August 2022, the Capilano RV Park had its biggest revenue month on record.



SQUAMISH MEMBER BUSINESS DIRECTORY

Created a directory on the Nch'kaý website to advertise Słwłwú7mesh member businesses, supporting visibility and potential employment and training opportunities.



CAREER DEVELOPMENT & TRAINING

Provided 1000 hours of career development opportunities for Nation members.

HIGHLIGHTS - THE YEAR IN REVIEW

2022 Year In Review (Cont'd)



FINANCIAL POLICY UPDATES

Nch'kaý updated numerous financial policies related to borrowing and debt management, capital assets, cash management and more, demonstrating its commitment to responsible financial management.



LIVING WAGE

In 2022, Nch'kaý adopted the Living Wage Principle as the minimum standard for employee compensation.



HOSTED 1ST ANNUAL GATHERING

On November 5, we hosted the first Nch'kaý Annual Gathering with Skwxwú7mesh members in both the Squamish Valley and North Vancouver. To connect our two events, we ran a broadcast from each location, including speeches from our CEO Mindy Wight, and Squamish Nation Council Spokesperson Wilson Williams. We look forward to bringing members together once again in Fall 2023!



EMPLOYEE ENGAGEMENT SURVEY

Nch'kaý offered its first Employee Engagement survey in November 2022 and is developing action plans to address employee concerns and celebrate successes.

DIVISIONAL REVIEW - BUSINESS OPERATIONS

Who We Are

Nch'kay's Business Operations team supports the goals of the organization by generating revenue and providing employment opportunities for the Skwxwú7mesh Úxwumixw.

Nch'kay's current portfolio of operating businesses includes:

- Squamish Valley Gas Bar
- North Vancouver Gas Bar and Smoke Shop
- Capilano River RV Park
- Mosquito Creek Marina
- Lynnwood Marina and Boatyard

All operating businesses are managed by skilled managers reflecting prudent business practices. Across all of Nch'kay's assets, the goal is to shape its existing operating businesses into successful organizations that meet the goals of customers and communities, as well as those of Nch'kay and the Nation.

What We Do

The Business Operations team is committed to achieving optimal value from our businesses including financial, social, and environmental contributions.

The Business Operations team is investing capital into salvageable infrastructure to upgrade the most competitive businesses.

The Business Operations team will also work to optimize operations and repair, replace, and lease out marina spaces at market rates. These investments will result in increased infrastructure value, revenue, and profit margins.

The goal is to increase our rates to match the market and run successful and profitable businesses that will increase business development and return on investment, and enhance employment opportunities for Nation members.

Business Operations in 2022

In 2022, the Business Operations team undertook a large-scale assessment process to identify opportunities for improvement at each of Nch'kay's operating business facilities in preparation for refurbishments and upgrades that will take place in 2023. This process identified key projects and activities that will need to take place over the coming years to support the growth of Nch'kay's operating businesses and Nation goals.

In August 2022, the Capilano River RV Park had its biggest revenue month on record thanks in part to an influx of post-pandemic travelers.

DIVISIONAL REVIEW - BUSINESS OPERATIONS

Looking Forward to 2023



SQUAMISH VALLEY GAS BAR

In 2023, the Squamish Valley Gas Bar will undergo a cosmetic upgrade with minor structural changes. The renovation will include fresh paint, a roof wash, a deep pressure wash, and interior renovations. After completion, the retail location will benefit from an additional 500 square feet of retail space, which will tell the Squamish Nation story, showcase Squamish art, and provide a venue for Nation artists to sell their art and other items.



MOSQUITO CREEK MARINA

The Mosquito Creek Marina will undergo a comprehensive underwater condition assessment. The evaluation will be done to help with the planning to upgrade the marina. The goal is to create a world-class marina with best-in-class infrastructure. The upgrades and repairs will begin in 2024. The Business Operations team will also consider a more efficient configuration of the slips.



LYNNWOOD MARINA AND BOATYARD

The Lynnwood Marina and Boatyard will also undergo a comprehensive underwater condition assessment. Based on the findings of the report, the Business Operations team will consider next steps in line with the land use planning.

DIVISIONAL REVIEW - REAL ESTATE

Who We Are

Nch'kay's Real Estate team brings together extensive expertise in property management, real estate development, affordable housing, and more. It exists to pursue and further the development of sustainable real estate projects that adhere to Squamish Nation values and strategic goals.

The Real Estate team is committed to ensuring all real estate and land development projects benefit Nation members.

What We Do

The Real Estate team works to pursue and develop strategic real estate projects and effective land use planning to fund capital projects.

The goal of the Real Estate team is to support socio-economic growth through Nation lands in a way that reflects Skwxwú7mesh values, culture, and worldview.

Real Estate in 2022

With the milestone achievement of Seńákw, and the strategic hiring of several new team members to support the organization's long-term development & planning goals, Nch'kay has laid the foundation for truly exciting work to come.

BREAKING GROUND WITH SEńÁKW

The historic Seńákw project is one of the most important, and largest, real estate initiatives in the history of Canada and the Squamish Nation. In 2022, significant progress was made on the Seńákw project with the start of construction.

*In May 2022, the Nation finalized the Seńákw Services Agreement with the City of Vancouver. This agreement was an important achievement in Seńákw project, ensuring access to critical municipal infrastructure from the City of Vancouver including city water and sewage systems, and improvements to roads and transit.

Seńákw will set the Squamish Nation on a path toward economic independence while providing an opportunity to showcase Indigenous innovation and leadership across Canada and the world.

2022 PROJECT HIGHLIGHTS:

- Nch'kay West was able to successfully execute and register the head lease and subleases for the site.
- The Phase 1 Canadian Mortgage & Housing Corporation (CMHC) Loan was approved on July 12th and the first draw took place in October 2022.
- The wording of the Tri-Partite Agreement to implement the Residential Tenancy Act under FNCIDA was settled with Canada in the second half of the year. Canada is now proceeding with the adoption of the regulation.

Nch'kay ' is immensely proud of the monumental achievement of the Seńákw project and wishes to acknowledge the incredible work that went into the project from community consultation to government liaison and our partnership with Westbank Projects Corp.

This milestone could not have been achieved without the hard work, dedication, and expertise of the Real Estate team. Nch'kay is thankful to everyone for their dedication to this project and looks forward to working together as construction continues.

**Services Agreement Signed for Seńákw Development - Squamish Nation*

DIVISIONAL REVIEW - REAL ESTATE

Looking Forward to 2023

SEÑÁKW CONSTRUCTION UNDERWAY

As we look to 2023, we will see Phase 1 excavation reach completion. Followed by the build-out of the foundation of towers 1, 2, and 3, and the district energy plant.

Nch'kay working closely with our Partner, Westbank Projects Corp., will be closing Phase 2 CMHC financing in 2023, targeting the first draw in October.

LAND DEVELOPMENT STRATEGIES

In 2023, the Squamish Nation Nexwsxwníwntm ta Úxwumixw (Council) placed a one-year moratorium on third-party proposals for Nation land development.

Nch'kay is partnering with Squamish Nation Council to create Land Development Strategies that will help fund new Nation capital projects supporting member needs.

Aligned with the Squamish Nation's Strategic Plan 2022-2026, Nch'kay will develop Land Development Strategies that meet the needs of the Nation's current and long-term social, cultural, environmental, and economic goals. Land use strategies will be developed for high-priority areas in North Vancouver, West Vancouver, Squamish and Gibsons.



DIVISIONAL REVIEW - BUSINESS DEVELOPMENT

Who We Are

The Business Development (BD) team supports Nch'kay's strategic goals and vision by analyzing new economic opportunities, supporting complex negotiations, and leading special projects execution.

BD is passionate about bringing new economic opportunities to Squamish Nation members through valuable real estate and construction, and other projects.

The BD team includes two Squamish members who have recently graduated from MBA programs and are developing their professional skills on some of the major projects.

What We Do

The BD team works to analyze new economic prospects to ensure all new endeavors meet the strategic goals and values of Nch'kay and the Nation. BD thoroughly reviews all new opportunities for fit as well as return on investment.

When a project is deemed worthy of pursuit, the BD team negotiates on behalf of Nch'kay to ensure the best result for the Skwxwú7mesh Nation.

Once a project is ready to move forward, the BD team supports procurement by managing

budgets and working to prioritize opportunities for Nation-owned businesses and members to participate in the project.

2022 Highlights

In 2022, the BD team led the negotiation and implementation of an Indigenous Participation Plan at Sehákw to support procurement opportunities for Nation member businesses, including sub-contracting, employment, and training opportunities.

The BD team also created a directory on the Nch'kay website to advertise Skwxwú7mesh Nation member businesses to support visibility and potential employment and training opportunities on current and future real estate projects. As part of this initiative, the BD team increased Member Business participation across all projects within the Nation's traditional territory and articulated growth opportunities through upcoming construction projects.

OTHER 2022 HIGHLIGHTS:

- Implemented data tracking to advance reporting and capture financial and partnership performance data for all contracts.

- Landed a multi-million-dollar procurement contract.
- Successfully completed an Energy Efficiency Study for a financing application, resulting in a plan to decrease energy consumption by 40% and reduce GHG emissions by 80%.

Looking forward to 2023

- Complete the acquisition of a new building site and begin operations including provision of housing opportunities for Nation members.
- Complete acquisition of a new site in Squamish to provide a new Nation-owned and controlled home for a forestry project.
- Assess new opportunities to expand the Nation's forestry business into new, high value-add market segments.
- Increase opportunities for Nation-owned businesses in the construction industry.
- Negotiate and implement an Indigenous Participation Plan for new construction project.

DIVISIONAL REVIEW - BUSINESS DEVELOPMENT

PROJECT GATING PROCESS DEVELOPED

To support the development of projects working for the benefit of the Nation, the Business Development team developed a stage-gating process which will allow us to consistently and systematically assess land development opportunities.

Proposed projects will move through each gate from 0 - Opportunity Identification to 5 - Partner Integration. The gates in this process will act as a funnel to refine estimates and quickly discount or progress opportunities as needed.

The gating process will serve as a valuable management tool, establishing an organizational guide to support business opportunity assessment, stakeholder collaboration, decision-making, and project execution. The Business Development team has developed the process to be modifiable to meet the needs of stakeholders and business focus.

In particular, Nch'ka'y's focus on real estate is a key consideration in the implementation of the gating process. This process will support future development considerations including our land use planning initiatives.



DIVISIONAL REVIEW - FINANCE & IT

Who We Are

The Finance & IT department works collaboratively across all areas of Nch'kaý to ensure the financial health and technological success of our organization. Comprised of skilled finance experts and technology specialists, our team collaborates to align financial strategies and technological solutions, to drive innovation and growth in a way that reflects S̱kw̱wú7mesh values.

What We Do

Along with the standard finance and IT functions, such as system administration, budgeting, and reporting, our team is responsible for upholding the highest levels of corporate governance, creating visibility to improve decision-making and build trust among the staff, the Board, and the Nation. The Finance & IT team procures through value-aligned partnerships, supporting the strategic plan while ensuring effective risk management.

MANAGE & MONITOR RISK

Enterprise Risk Management is an important and growing part of the Finance & IT department. The Finance & IT team works closely with all departments to identify, assess, and manage risks to the organization. This involves developing risk management plans and strategies, monitoring risk indicators, and providing guidance and support to managers and other stakeholders.

PLAN FOR FUTURE TECHNOLOGICAL SUCCESS

Technology is an integral part of Nch'kaý's future success. The Finance & IT team is focused on maintaining and supporting existing technology systems while seeking to explore and implement leading technology that will address advancing business needs.

SECURITY & PRIVACY

The Nch'kaý Finance & IT team ensures the security and privacy of data within the organization. This includes managing access to sensitive information, developing and implementing disaster recovery plans, and monitoring compliance with data security and privacy regulations.

Finance & IT in 2022

In 2022, the Finance & IT team was able to secure a \$1.4 billion loan to construct the first two of four phases of the Sehákw development project, which is the largest loan ever issued by the Canada Mortgage & Housing Corporation in its history.

The Finance & IT team also took on the stewardship of the Nation's commercial subsidiaries under Nch'kaý and established the financial elements of Nch'kaý's strategic direction, including its approach to integrating the disparate entities under its control.

Nch'kaý recognizes the importance of sound financial governance and the need to have robust controls in place as the company grows rapidly during the start-up phase.

Over the second half of 2022, Nch'kaý updated a significant number of its financial policies. These updates ensure that Nch'kaý has the necessary controls and processes in place to manage its finances effectively.*

** By updating its policies, Nch'kaý is demonstrating our commitment to responsible financial management and putting the necessary controls in place to manage its finances effectively as the organization continues to grow.*

DIVISIONAL REVIEW - FINANCE & IT

Updated Policies

BORROWING AND DEBT MANAGEMENT

The Borrowing and Debt Management Policy provides guidelines for Nch'kay's borrowing practices and outlines the steps that must be taken to manage any debt effectively.

CAPITAL ASSETS

The Capital Assets Policy defines Nch'kay's capital asset management practices, ensuring that all capital assets are accounted for, tracked, and maintained appropriately.

CREDIT CARD

The Credit Card Policy outlines the rules and procedures for the use of company credit cards to ensure responsible and efficient spending.

CASH MANAGEMENT & FINANCIAL INSTITUTION

The Cash Management & Financial Institution Policy guides cash management practices and the selection of financial institutions to ensure that Nch'kay's funds are safe and secure.

Looking Forward to 2023

In 2023, the Finance & IT team plans to evolve beyond its traditional role to become a more effective business partner. It is committed to providing greater support to the business and has identified several key initiatives.

DEVELOPING AND IMPLEMENTING FORECASTING MODELS

Long-term projections that support financial insight will aid decision-making and enable Nch'kay to take a more strategic approach to financial planning, ensuring that the organization is well-positioned to achieve its objectives.

BUILDING AN INVESTMENT POLICY & FRAMEWORK:

Finance & IT will create a clear framework and policy for the return of capital and investment proceeds to the Squamish Nation. The investment policy and framework will ensure that Nch'kay's investments align with company and Nation values and priorities while maximizing benefits for the community.

SUPPORTING REAL ESTATE PROFITABILITY GROWTH

The Finance & IT team is committed to working closely with colleagues across the organization to identify new growth opportunities and optimize Nch'kay's existing portfolio.

INVESTING IN TECHNOLOGY

Nch'kay is committed to investing in technology to ensure the organization's ongoing success. IT will integrate existing systems, move away from redundant software, and begin the work to find a new ERP. Investing in the right technology will ensure Nch'kay has the right tools and infrastructure to support growth.

COMMITTING TO INNOVATION

As Nch'kay moves forward, it remains committed to investing in its people and fostering a culture of innovation, collaboration, and excellence. To this end, Nch'kay will be strengthening the Financial Planning & Analysis team with the recruitment of a Manager and Senior Financial Analyst, and bringing on a Director to the IT team. The new team members will help Nch'kay to build the capabilities and expertise needed to support the business and achieve its goals.

DIVISIONAL REVIEW - HUMAN RESOURCES

Who We Are

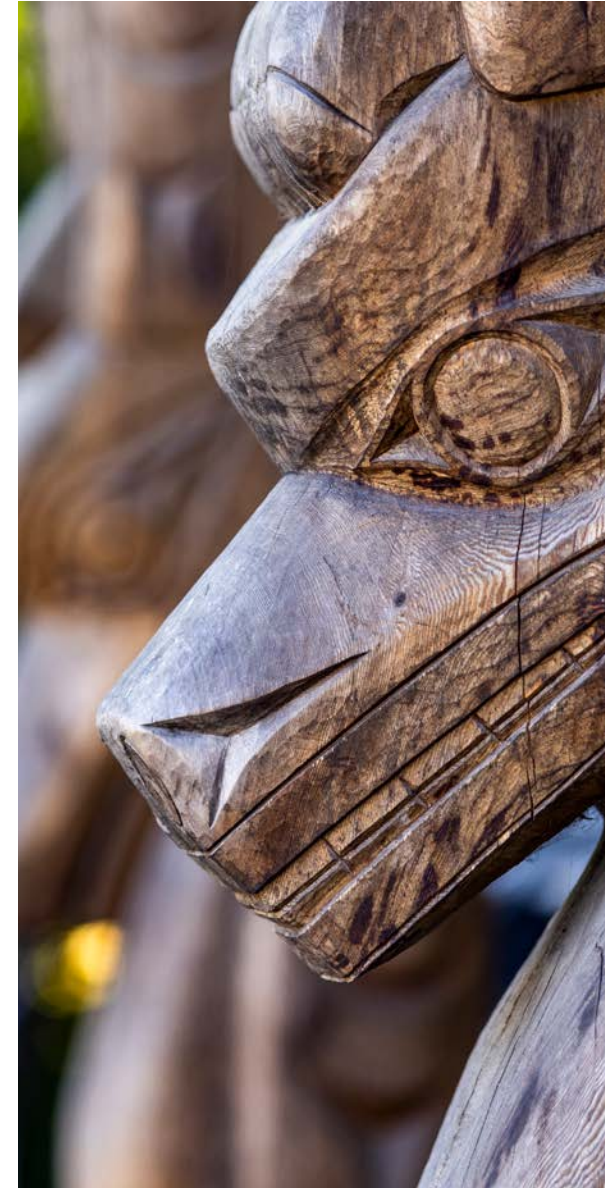
Nch'kay strives to be an employer of choice where all team members feel valued, proud, and engaged in making a difference. The Human Resources (HR) team is committed to providing quality work and meaningful career pathways for Skwxwú7mesh members.

Through the recruitment and retention of skilled and committed people, the Nch'kay HR team demonstrates excellence that aligns with Squamish Nation values. Attracting, developing, and retaining skilled talent is fundamental to HR's role. HR is driven to build a workforce with diverse skills, competencies, experiences, and perspectives.

What We Do

HR plays an important role in supporting, developing, and creating a respectful and friendly workplace culture. The process begins with identifying Nch'kay's staffing needs, developing job descriptions, and determining the appropriate competitive compensation. This is followed by the recruitment process, which is initiated by posting job opportunities directly to the Nation before recruiting externally.

Nch'kay supports employees by crafting policies and procedures that prioritize consistency, fairness, and adherence to both Nch'kay and Squamish Nation values and all relevant laws and regulations.



DIVISIONAL REVIEW - HUMAN RESOURCES

HR in 2022

LIVING WAGE

In May of 2022, Nch'kaý adopted the Living Wage Principle, which considers the regional cost of living alongside a family's ability to meet expenses and achieve a healthy quality of life, as the minimum standard for team member compensation.

INTERNAL GAP ANALYSIS

HR commenced a team member census and gap analysis, which focused on career developmental needs such as technical skills, leadership skills, supervisory skills, career paths, organization design, and succession planning and management. The information from the census was consolidated and used to develop career plans, training, and development opportunities. The training department interviewed 84% of Nch'kaý employees throughout this process.

HUMAN RESOURCES

In 2022, HR worked to gain an understanding of employee satisfaction and needs through the implementation of employee surveys and gap analysis. HR put into place policies and procedures, as well as training and development opportunities to support a safe, healthy, and inclusive workplace.

EMPLOYEE HANDBOOK

Part of creating a desirable workplace is ensuring clarity around company rules, systems, and processes. The Nch'kaý Employee Handbook was completed in 2022 as a guide for team members to understand Nch'kaý rules, policies, and procedures. The Employee Handbook was rolled out through several on-site information sessions. The HR team went on location to roll out the new Handbook, and 95% of employees participated. To date, all Nch'kaý employees have completed the Team Member Handbook orientation.

CAREER DEVELOPMENT & TRAINING

One of Nch'kaý's goals is to provide prosperity for all employees through training and development opportunities. Driven to create a culture of learning, Nch'kaý prides itself on continuously recognizing employee training needs and ensuring team members are offered training opportunities to support their current roles and prepare for future opportunities.

1000 Hours of Career Development Training

In 2022, HR identified the first group for Nch'kaý's Career Development Program. Three Nch'kaý employees who are Skwxwú7mesh members attended approximately 1000 hours of career development training. This included

formal training in financial modelling and operational shadowing. HR also supports Skwxwú7mesh employees to attend BCIT Management, Marina Management and Forestry training programs.

Corrective Action & Discipline Training

In August 2022, HR offered several Corrective Action & Discipline Training courses to Nch'kaý employees. In total, 35 Managers, Supervisors and Team Leads attended. HR also developed a Customer Service Training program attended by more than 45 employees from the Gas Bar, retail and marina locations.

Marine Safety Training

For Marina employees, HR provided Marine Safety Lift training. 15 employees participated and are now certified.

DIVISIONAL REVIEW - HUMAN RESOURCES

HR in 2022 (Cont'd)

EMPLOYEE ENGAGEMENT

As part of Nch'kay's goal of being an employer of choice, HR needs to understand team members' experiences in the workplace. To this end, Nch'kay offered its first Employee Engagement survey in November 2022. As a result of this survey, Nch'kay is developing action plans to address employee concerns and celebrate what they appreciate. Engagement surveys are essential to team members and the Senior Leadership team as they provide a venue to provide open feedback and have their voices heard.

Looking Forward to 2023

In 2023, HR will continue to develop programs and procedures to benefit employees and support Nch'kay's vision including the development of the following:

- Performance Management Program
- Leadership Development Program
- Emergency Preparedness Plan
- Management Development Training Program
- Career Paths for All Team Members



STAFFING OVERVIEW – DECEMBER 2022

| ENTITY | EMPLOYEES | SQUAMISH | | STATUS | | NON-INDIGENOUS | |
|--|-----------|----------|-----|--------|------|----------------|-----|
| Head Office | 29 | 10 | 34% | 13 | 45% | 16 | 55% |
| Mosquito Creek Marina | 21 | 18 | 86% | 21 | 100% | 0 | 0% |
| Lynnwood Marina | 7 | 1 | 14% | 3 | 43% | 4 | 57% |
| Capilano River RV Park | 13 | 10 | 77% | 11 | 85% | 2 | 15% |
| North Vancouver Smoke Shop and Gas Bar | 17 | 11 | 65% | 14 | 82% | 3 | 18% |
| Sqomish Forestry | 2 | 1 | 50% | 2 | 100% | 0 | 0% |
| Squamish Valley Gas Bar | 12 | 2 | 17% | 6 | 50% | 6 | 50% |
| TOTALS | 101 | 53 | 52% | 70 | 69% | 31 | 31% |

RISK MANAGEMENT

The typical process shown below and contained within the Framework is extracted from the International Organization for Standardization (ISO) 31000:2018 Risk Management – Principles and Guidelines and the supporting Guide 73 Risk Management – Vocabulary (collectively referred to as “the Standard”).

1. Establish the Context

Establish the context by identifying which part of Nch'kay will be the focus of the risk assessment and subsequently, identify the goals of Nch'kay, a department, a project, or a new initiative. Consider the internal and external environment and parameters within which risk must be managed.

2. Identify the Risk

Identify and describe the risks that might prevent Nch'kay from achieving strategic goals.

3. Analyze the Risk

Analyze the likelihood and potential consequences of the risk to assist with the prioritization of risks and which risks are considered unacceptable or outside of risk appetite.

4. Evaluate The Risk

Use the likelihood and consequence ratings, determine the inherent and residual risk score, and decide whether the risk is within the risk appetite of Nch'kay.

5. Treat The Risk

Determine how to treat the risks and develop risk mitigation plans. For risks with a residual rating that are within Nch'kay's risk appetite, no further action is required. It is not the intent to minimize, avoid, or remove all risks that are identified; rather, that Nch'kay understands the significant risks that could adversely impact the achievement of its strategic goals and, where appropriate, establish plans to address them. In addition, Nch'kay should assess whether opportunities exist to exploit risks in support of achieving its strategic goals.

6. Monitor & Review

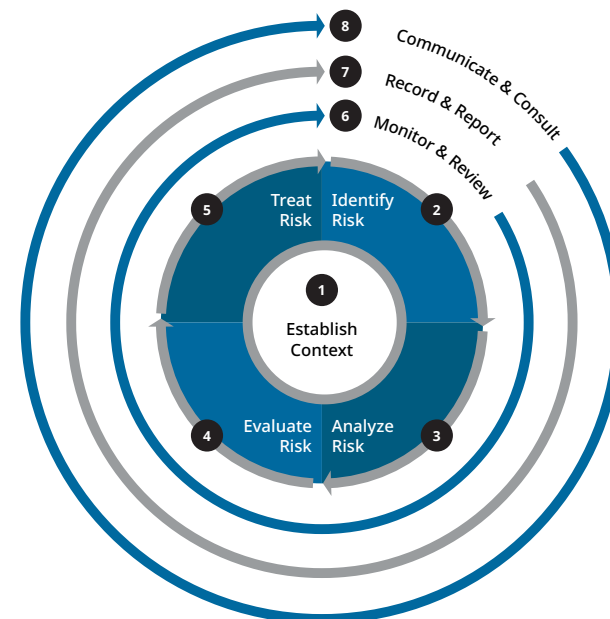
Assess the effectiveness of the ERM Program through regular monitoring and review activities. Continuously monitor risks and the effectiveness of the plans, strategies, processes, and management systems that have been established to manage risks.

7. Record & Report

Record and report on the risk management process and its outcomes.

8. Communicate & Consult

Pertinent information and effective communication are key components to successfully implement an ERM Program and necessary to increase the awareness of risks and risk management throughout Nch'kay.



BOARD OF DIRECTORS



Joy MacPhail

CHAIR

Joy MacPhail brings a wealth of business and political experience to the Board of Nch'ka'y. In December 2021, Joy was appointed to the Order of Canada (CM) by The Governor General of Canada. In 1991, Joy was elected as a Member of the Legislative Assembly (MLA) for Vancouver-Hastings in BC. She was re-elected in 1996 and 2001, before retiring from politics in 2005. During her political career, she held many significant portfolios: Deputy Premier, Minister of Finance, Minister of Health, Minister of Education, Government House Leader, and Leader of the Opposition, among others. In September 2019, the Governments of Canada and British Columbia appointed Joy as Chair of The Expert Panel on the Future of Housing Supply and Affordability. The Expert Panel released their final report – "Opening Doors: Unlocking Housing Supply for Affordability" in June 2021.



Mike Magee

INDEPENDENT

Mike has a longstanding interest in supporting First Nations-driven conservation-based economic development. Before working as Chief of Staff for the City of Vancouver, Mike played a key role in supporting several northern First Nations in their groundbreaking conservation land-use planning and economic development. Mike is the principal and founder of Convergence Strategies. In 2019, he co-founded Blue House Investments, an impact investment firm with a focus on bringing emerging low-carbon technology start-ups to scale. Mike played a critical role in advancing several large-scale infrastructure and land-use initiatives throughout the region that seek to balance economic opportunity and social and environmental responsibility.



Tiyáltelut Kristen Rivers

SQUAMISH NATION COUNCIL

Kristen is a proud Indigenous woman of Skwxwú7mesh descent. She has extensive governance experience with over a decade serving on several governance boards and appointments. In her work, Kristen is committed to reconciliation and advancing social and economic justice. Kristen has honed her skills in the areas of strategic leadership and ethical decision-making by serving three years as elected Co-Chair of the Skwxwú7mesh Nation Council. She was also Deputy Chair of the Nation's Finance and Audit Committee and an active member of other Council Committees. Kristen presently holds positions on the governance boards of the New Relationship Trust and Nch'ka'y, is an appointed member of the City of Vancouver's UNDRIP Task Force. She serves the Squamish Nation through her work on the Council's Strategic Priorities and Budgeting Committee. Kristen is in her second consecutive term on the Squamish Nation Council while also pursuing her Master of Business Administration.



Jennifer Podmore Russell

INDEPENDENT

Jennifer brings over 20 years of unparalleled market intelligence and experience to Nch'ka'y, along with a data-centric approach to real estate and transaction advisory. Drawing upon her expertise in strategy and operations, Jennifer was instrumental in leading the real estate and advisory divisions for a top-four accounting and consultancy firm. Jennifer presently serves as an executive board member of the Royal Columbian Foundation, a member of the Arrowleaf Board, and a past Vice-Chair of the Vancouver Economic Commission. Through her penchant for real estate and innovation, Jennifer identified an opportunity for modernization within the industry and founded a successful real estate software and advisory platform, aimed towards research and analytics solutions for new home development in Western Canada.

In addition to her contributions to strategic real estate and transaction advisory, Jennifer is passionate about creating meaningful change in the community.

BOARD OF DIRECTORS



Walter Schneider

NATION MEMBER DIRECTOR

Walter is a Skwxwú7mesh Nation member and is proud to be part of the Nch'kaý corporate leadership team to enhance the economic potential of Skwxwú7mesh Úxwumixw while protecting ancestral resiliency for generations to come. As CEO of New Relationship Trust, Walter brings 20+ years of broad experience, perspective and capability to the Board including former VP of a global investment bank, and CEO of a shared governance corporation focusing on First Nation financial management. Walter's professional passion is finance and real estate. He is also dedicated to bringing critical discourse to colonial influences on First Nations processes and participation in many areas including economic development. Walter is a CPA and holds an MBA from Simon Fraser University, a diploma in Financial Management, and is currently pursuing a diploma in Urban Land Economics.



Heather Tremain

INDEPENDENT

Heather is a city builder with a passion for social purpose real estate and sustainable development. As the CEO of Options for Homes, Heather has helped the organization become Canada's largest developer of affordable ownership housing and has grown its development pipeline to \$1 billion. Before joining Options, Heather founded and led Urban Fabric Group, a strategic real estate and development consultancy for non-profits. She is also the co-founder and CEO of reSource Rethinking Building, a Vancouver-based green building consulting and development company. Heather has an MA in Architecture and an undergraduate degree in Political Science. From 2008-2009, she was a Loeb Fellow at Harvard University's Graduate School of Design and a Visiting Fellow at the Lincoln Institute of Land Policy.



Syexwáliya Ann Whonnock

SQUAMISH NATION COUNCIL

Syexwáliya is a Knowledge Carrier, Council Member and Elder Advisor from Skwxwú7mesh Nation who brings decades of experience and a strong voice to her role. As a Longhouse Elder with cultural and traditional protocols knowledge, Syexwáliya contributes strong Indigenous worldviews, ancestral knowledge and traditional teachings to Nch'kaý. Syexwáliya is widely respected and acknowledged for her commitment to providing support within her community and beyond. Syexwáliya strongly believes in developing sustainable ways to improve and increase First Nations' economic development. She believes in the importance of successful developments to fuel investments in education, training, language and culture for Skwxwú7mesh Úxwumixw, and all First Nations, to have financial resources to meet the needs of their citizens now and into the future. Syexwáliya holds a Master's in Business Administration in Indigenous Business & Leadership and a Bachelor of Business Administration.

EXECUTIVE LEADERSHIP TEAM



Mindy Wight

CHIEF EXECUTIVE OFFICER

Mindy Wight brings over 15 years of tax and financial expertise in her current role of CEO for Nch'kaý Development Corporation, the wholly owned economic development group of the Squamish Nation, and previously held roles as its CFO and Treasurer of the Board. She provides leadership in strategic decision-making, business planning and financial management for the organization and its subsidiaries with a focus on real estate development.

Prior to joining Nch'kaý, Mindy held progressive tax roles at MNP LLP from 2016 to 2021 and most recently was a Partner and National Leader of Indigenous Tax Services for the firm. She has also worked for two of the Big Four National accounting firms, the Chartered Accounting School of Business and the Canada Revenue Agency since graduating from the University of Northern British Columbia with a Bachelor of Commerce Degree, Accounting in 2007.

Mindy possesses CPA, CA, and CAFM designations, and is a proud member of the Squamish Nation.



Denis Murphy

CHIEF FINANCIAL OFFICER

Denis Murphy is the Chief Financial Officer and Treasurer of the Board for Nch'kaý Development Corporation, the wholly owned economic development group of the Squamish Nation. In this role, he provides leadership in strategic decision-making, business planning, and financial management for the organization and its subsidiaries, with a particular focus on real estate development — most notably for the Sehákw development, the largest net zero carbon residential project in Canada.

Prior to joining Nch'kaý, Denis served as the Senior Financial Officer for the Squamish Nation and has over 18 years of experience in Finance, having worked for the Provincial Health Services Authority, British Airways, and Baker Tilly. He holds an FCCA designation and a Bachelor of Science in Physics from Imperial College London.



Gary Muuren

EXECUTIVE VICE PRESIDENT, OPERATIONS & HR

Gary is a Chartered Professional in HR, bringing over twenty years of experience in all facets of Human Resources Management. He began his career in the rail industry where he facilitated organization design and development, change management and leadership, and executive training. Gary was head of the Kal Tire Human Resources division before joining Baptist Housing as Vice President, HR integrating a major acquisition. He later joined Paper Excellence and JJM Construction as head of HR. Gary also chaired several CPHR BC and Yukon round tables and committees before joining Nch'kaý.

Gary received a Bachelor in Industrial Psychology and an Honors Degree in HR Development from the University of Johannesburg. He also has an MBA from Royal Roads University in Victoria, BC.

SENIOR LEADERSHIP TEAM



Anthony Danielov
DIRECTOR, MERGERS & ACQUISITIONS

Anthony brings a range of experience as an assistant controller, tax audit manager, senior financial analyst, and senior strategy manager. He began his career as a property accountant in real estate before moving into the private equity sector. He holds CPA and CGA designations.



Lauren English
DIRECTOR, REAL ESTATE, PLANNING & DEVELOPMENT

Lauren is a leader in urban development and real estate. After starting her career with a private developer, she went on to lead BC Housing's partnership with k̓w̓ik̓w̓əł̓əm First Nation (KFN) at the former Riverview Psychiatric Hospital site. Lauren holds a BA in Geography and an MSc in Urban Planning.



Lauren Hutchison
DIRECTOR, COMMUNICATIONS & ENGAGEMENT

Lauren is a strategic communications professional with nine years of progressive experience, including over four years spent developing and executing all communications and engagement activities of two First Nation governments — the Squamish Nation and Tsawwassen First Nation — prior to joining Nch'ka'y in November 2022.



Tai Nguyen
VP OPERATIONS

Tai brings over 15 years of financial and operational improvement experience. Prior to joining Nch'ka'y, he was the VP of Finance and Corporate Services for JJM Construction Ltd. Tai holds CPA and CMA designations, a BCom and an MBA.



Caitlin Popplewell
DIRECTOR, FINANCE

Caitlin Popplewell is the Finance Director of Nch'ka'y Development Corporation, the wholly owned economic development group of the Squamish Nation. In her role, she is responsible for overseeing the financial operations of the organization and its subsidiaries, as well as providing strategic financial advice to the leadership team.



Sean Ruzicka
VP BUSINESS DEVELOPMENT & STRATEGIC SUPPORT

Sean brings nearly 20 years of experience in leadership, strategy, process, business planning and procurement in the tech sector. In addition to his technical skills, Sean enjoys mentoring Sk̓w̓x̓wú7mesh Nation members. He holds a degree in Economics and an MBA.



Sarah Silva
VP REAL ESTATE & DEVELOPMENT

Sarah is an established real estate professional and community builder, responsible for identifying and pursuing strategic opportunities in alignment with Nch'ka'y's vision and priorities and Sk̓w̓x̓wú7mesh values. Sarah is a proud member of the Squamish Nation.



Wesley Wong
DIRECTOR, INFORMATION TECHNOLOGY

With 25 years of experience in various IT operations and leadership roles at Squamish Nation, Wesley has established a strong technical foundation and possesses the skills required to effectively manage Nation's technology operations. He has a proven track record in successfully implementing new IT systems and policies, ensuring their seamless integration within the organization.

BOARD & COMMITTEE MEETING ATTENDANCE

● Meetings attended ● Possible meetings the Director could have attended

| | Board | Planning & Development | Finance & Audit | Governance & Compensation | Business Operations Committee |
|---------------------------|-------|------------------------|-----------------|---------------------------|-------------------------------|
| Gordon Harris | 2 2 | N/A | N/A | 2 2 | N/A |
| Heather Tremain | 13 14 | 2 4 | N/A | N/A | 4 4 |
| Jay-Ann Gilfoy* | 5 5 | 2 3 | 2 3 | 3 3 | 2 3 |
| Jennifer Podmore Russell | 7 7 | N/A | 3 3 | N/A | N/A |
| Joy MacPhail | 13 14 | 3 4 | 4 4 | 4 4 | 5 7 |
| Mike Magee | 13 14 | 7 7 | 7 7 | 7 7 | 7 7 |
| Syexwáliya Ann Whonnock | 10 14 | 6 7 | 3 3 | 2 3 | 6 7 |
| Tewanee Joseph** | 8 13 | N/A | 3 4 | 4 4 | N/A |
| Tiyáltelut Kristen Rivers | 13 14 | 3 3 | 6 7 | 3 4 | N/A |

Gordon served on the Board until February, 2022.

** Jay-Ann's term concluded in July, 2022.*

*** Tewanee served on the Board from January, 2022 until October, 2022.*

BOARD OF DIRECTORS EXPERTISE

Skills & Experience

PUBLIC POLICY



6/7 Board Directors

COMMUNITY ENGAGEMENT



6/7 Board Directors

FINANCIAL EXPERTISE



6/7 Board Directors

REAL ESTATE DEVELOPMENT



7/7 Board Directors

RISK MANAGEMENT



7/7 Board Directors

DIGITAL & TECHNOLOGY



7/7 Board Directors

BUSINESS OPERATIONS & TRANSFORMATION



7/7 Board Directors

SUSTAINABILITY



4/7 Board Directors

DIVERSITY & INCLUSION



6/7 Board Directors

AFFORDABLE HOUSING



6/7 Board Directors

SQUAMISH KNOWLEDGE



7/7 Board Directors

STAKEHOLDER ENGAGEMENT



7/7 Board Directors

CORPORATE GOVERNANCE - FINANCE & AUDIT COMMITTEE

Overview

The Finance & Audit Committee (FAC) exists to advise the Nch'kay Board on matters of risk management, financial performance, audits, and investment oversight.

The FAC offers advice to the Board to ensure prudent financial management of Nch'kay including making recommendations and ensuring adequacy and effectiveness of financial reporting, internal controls, management information systems, IT, and risk management.

All recommendations are made in alignment with the Squamish Nation Financial Administration Bylaw, the Squamish Nation Budget and Planning Policy and the First Nations Financial Management Board.

When needed, the FAC meets with the Nation's Finance Committee to share updates, harmonize financial information and confirm agreements. In all ways, the FAC honours and upholds Skwxwú7mesh cultural values and traditions and operates with respect, equality, and harmony for all Nation members.

Duties

FINANCES

Working with the CEO, the FAC reviews financial plans, budgets, forecasts, investment opportunities, makes recommendations, and engages directly with the external audit process. The FAC also works in consultation with the Planning & Development Committee to review and approve submissions related to capital budgets.

AUDITS

The FAC ensures integrity of financial statements and appoints qualified and independent auditors to maintain adequacy of internal controls and compliance to legal and regulatory requirements. All external auditors report directly to the FAC, which acts as a link between auditors and management.

RISK MANAGEMENT

The FAC oversees risk management to ensure appropriate policies, processes, and procedures are in place to effectively identify and manage significant and emerging risks to Nch'kay.

INVESTMENTS & BUSINESS DEVELOPMENT

Working collaboratively with the Planning & Development Committee, the FAC helps maintain financial oversight of investment programs and development initiatives.

COMMITTEE MEMBERS

Walter Schneider (Chair), Mike Magee, Jenn Podmore Russell, Kristen Rivers

CORPORATE GOVERNANCE - GOVERNANCE & COMPENSATION COMMITTEE

Overview

The Governance & Compensation Committee (GCC) advises the Board on all matters relating to governance, compensation, and human resources. The GCC supports Nch'kay in meeting its obligations regarding HR policies and succession planning and makes recommendations regarding compensation and terms of employment.

The GCC also ensures that Nch'kay maintains an appropriate governance framework and is effective in carrying out its responsibilities. In all dealings, the GCC honours and upholds Skwxwú7mesh values and traditions through practices of respect, equality, and harmony for Nation members.

Duties

GOVERNANCE OVERSIGHT

The GCC maintains a governance framework for Nch'kay, developing and recommending approaches to best practice. The GCC supports and oversees the recruitment of Board members and both develops and leads processes for evaluating the Board, committees, and members. The GCC also works with Council to recommend new Board members who may be appointed by the Nexwsxwníwntm ta Úxwumixw (Squamish Nation Council).

OVERSIGHT OF COMPENSATION PROGRAMS

The GCC provides oversight of all matters related to compensation, including CEO compensation and compensation programs for Nch'kay and its Operating Businesses. The GCC also ensures effective succession and resource planning.

OVERSIGHT OF HUMAN RESOURCES

To support the hiring and retention of talent, the GCC provides oversight and supports the Board in fulfilling its obligations to attract Nation members and other employees who align with Nch'kay values and business objectives.

COMMITTEE MEMBERS

Mike Magee (Chair), Joy MacPhail, Kristen Rivers, Syexwáliya.

CORPORATE GOVERNANCE - PLANNING & DEVELOPMENT COMMITTEE

Overview

The Planning & Development Committee (PDC) is committed to supporting the Nation with its land use planning. The PDC is responsible for ensuring the sustainable economic planning and development of commercial and residential properties on any Nation land for which Nch'kay is responsible.

The PDC advises the Board on matters of compliance with federal, provincial, and municipal policies and legislation.

PDC works with the Nch'kay Board to achieve Nation goals related to the appropriate use of their lands. The PDC ensures that any work done to develop or redevelop Nation lands enhances Nch'kay and the Nation's reputation as a national leader in Indigenous land use.

The PDC guarantees ongoing collaboration with the Squamish Nation's Rights and Title and Planning and Capital Projects departments. The PDC team operates with the highest standards of corporate social responsibility and land use stewardship. In all its dealings, PDC always honors and upholds the Nation's cultural values and traditions through respect, equality, and harmony for all Nation members.

Duties

PLANNING & DEVELOPMENT OVERSIGHT

The PDC reviews municipal, provincial, and federal policies, requesting and analyzing information to discuss options and opportunities and make timely land use decisions and recommendations in the best interests of Nch'kay and the Nation.

The PDC also assists the Board in fulfilling its obligations and oversight responsibilities relating to Nch'kay's long-term capital plans and projects. Unless otherwise directed by the Board, PDC will review and recommend all development and investment projects consistent with Nch'kay and the Nation's agreements and policies.

INVESTMENT & BUSINESS DEVELOPMENT OVERSIGHT

The PDC oversees all investment and business development projects including medium and long-term business development plans. The PDC provides appropriate investment programmes and a thorough rationale for each proposal. It prepares and executes all development plans in line with the organization's five-year strategic plan objectives and Nation values.

COMMITTEE MEMBERS

Heather Tremain (Chair), Jenn Podmore Russell, Kristen Rivers, Mike Magee

CORPORATE GOVERNANCE - BUSINESS OPERATIONS COMMITTEE

Overview

The Business Operations Committee (BOC) manages and provides oversight for the operational and business activities of Nch'kay, including all operating entities involved in retail, forestry, marinas, tourism, and all non-real estate business ventures.

The BOC is also responsible for the development and execution of the Operations Strategy and Technology Strategy consistent with Nch'kay's Strategic Plan 2022-2026. The BOC finds and presents to the Board new business prospects and opportunities to improve existing businesses.

The BOC is responsible for assessing the performance of Operating Entities and formulating long-term growth strategies. The BOC supports the Nch'kay Board by ensuring effective operational controls, administrative and reporting procedures, and staffing resources are in place to support the operational efficiency and growth of the organization.

Duties

OPERATIONAL OVERSIGHT

The BOC supports the Board with risk management oversight. It reviews and recommends business policies, assesses operational strategy and budgets, and advises the Board on management strategies and external factors that may impact Nch'kay's operations. The committee advises the CEO regarding recommendations for new business opportunities or the termination of existing ones. The BOC works closely with the CEO and EVP of HR & Operations on policy compliance and operational performance and makes recommendations to strengthen Nch'kay's affairs.

SUSTAINABILITY & CORPORATE RESPONSIBILITY

Nch'kay approaches sustainability and corporate responsibility from an Indigenous perspective in alignment with Nation values.

The BOC supports Nch'kay in its commitment to good corporate citizenship by sharing and articulating its social and environmental obligations. The committee ensures all business operations are environmentally sustainable and operating in a way that is transparent, accountable, responsible, and fair.

NEW BUSINESS OPPORTUNITIES

The BOC supports the growth of Nch'kay by reviewing, monitoring, and reporting to the Board any new business opportunities or initiatives. The committee makes recommendations regarding new acquisitions, divestitures, joint ventures, or strategic alliances. The committee collaborates with the Finance & Audit Committee and the Planning & Development Committee to make recommendations for new business projects and initiatives in alignment with the Annual Business Plan.

COMMITTEE MEMBERS

Jenn Podmore Russell (Chair), Walter Schneider, Heather Tremain, Syexwáliya.

FINANCIAL HIGHLIGHTS

The number '2%' is rendered in a large, bold font. The digits are filled with a collage of images showing various natural landscapes, including mountains, water, and forests.

Increase in Business
Enterprise Income

The text '\$6.5M' is displayed in a large, bold font. The characters are filled with a collage of images showing various natural landscapes, including mountains, water, and forests.

Increase in Cash

The number '9%' is rendered in a large, bold font. The digits are filled with a collage of images showing various natural landscapes, including mountains, water, and forests.

Increase in Financial Assets

The number '25%' is rendered in a large, bold font. The digits are filled with a collage of images showing various natural landscapes, including mountains, water, and forests.

Increase in Business Enterprise
Revenue Since 2021

Business enterprise includes Capilano RV Park,
Lynnwood & Mosquito Creek Marinas, and North
Vancouver & Squamish Valley Gas Bars

The number '7.2%' is rendered in a large, bold font. The digits are filled with a collage of images showing various natural landscapes, including mountains, water, and forests.

2022

The number '3.4%' is rendered in a large, bold font. The digits are filled with a collage of images showing various natural landscapes, including mountains, water, and forests.

2021

Return on Equity to Squamish Nation

Based on rent, property tax and other contributions

[Link to Squamish Nation's financial statements & annual report](#)

CLOSING STATEMENT

In 2022, Nch'kay made significant progress as an organization, continuing to strengthen our partnership with the Sḵw̱xwú7mesh Úxwumixw while working collaboratively to achieve our shared goals. In the past year, we have solidified our foundation through the strategic hiring of key team members, and the development of policies and processes to support the growth of our organization.

We have taken historic steps toward economic reconciliation and continue to show Canada and the world what an Indigenous-led business can accomplish. We are immensely proud of our team and look to the future with excitement and optimism.

As we continue to grow and forge new opportunities to build economic prosperity for the Nation, we are committed to maintaining and fostering Sḵw̱xwú7mesh values, culture, and approaches to business. We give thanks to all who have joined us in our work, and to those who will join us in the future.





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