



**COAST
FUNDS**

**2025
ANNUAL
REPORT**

Coast Funds is an Indigenous-led conservation finance organization that works with First Nations and their partners to administer funding for conservation, stewardship, and sustainable economic development.

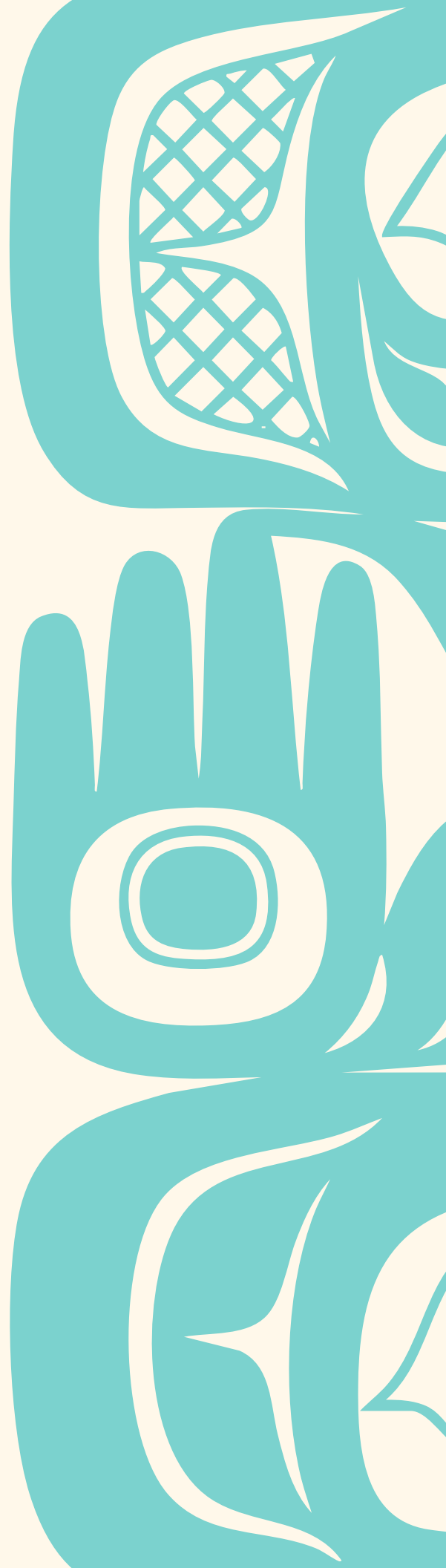
Coast Funds is comprised of two organizations that serve participating First Nations in the Great Bear Rainforest, Haida Gwaii, and other coastal regions:

Coast Conservation Endowment Fund Foundation (CCEFF) is a registered Canadian charity that manages endowment and spend-down funds for conservation, stewardship, and supporting programs. The Foundation administers funds contributed through the Great Bear Rainforest agreements, the Great Bear Sea project finance for permanence initiative, and custom agreements with First Nations and their partners. Income generated from the endowment funds provides ongoing support for participating First Nations to develop and strengthen stewardship and Guardian programs, invest in the conservation of their territories, and sustain regional planning efforts.

Coastal Indigenous Prosperity Society (CIPS) is a not-for-profit society that manages a spend-down fund for investments in economic and community prosperity. The Society administers funds contributed through the Great Bear Sea project finance for permanence initiative, which supports participating First Nations to invest in community-led economic development, businesses, infrastructure, training, and cultural programs.

Contents

4	Chair's Letter
6	First Nations We Serve
8	Who We Are Service Offerings Mandate, Strategic Plan
12	Community Well-Being Outcomes
18	Marine Protected Areas in the Great Bear Sea
19	Stewarding Lands, Waters, and Life Stewardship and Conservation Projects Approved, 2025
24	Strengthening Communities and Economies Community Prosperity Projects Approved, 2025
29	Economic Development Fund Analysis
30	Great Bear Rainforest Economic Summit
32	Storytelling and Engagement Stories Reports Events and Community Visits
35	Exploring Long-term Financing for Salmon Stewardship
36	Financials 2025 Highlights Financial Performance I+ESG: Values-aligned Investing
45	Indigenous-led Governance Members Board of Directors Staff Team
50	Funders



Chair's Letter

As I reflect on another year, I've been thrilled to see what First Nations and Coast Funds have achieved together, and the transformative change that's possible when First Nations use conservation financing to invest in their communities and stewardship programs.

Last November, we shared the results of an economic impact study, *Building a Conservation Economy*, which found that participating First Nations contributed a remarkable \$808 million to provincial GDP and supported \$1.77 billion in gross economic output over 17 years (inflation-adjusted) by leveraging just \$60 million in economic development funding from the Great Bear Rainforest agreements. Through their investments in new businesses, training, and infrastructure projects, First Nations have built a strong economic foundation that's benefitted communities throughout the province.

Today, First Nations are building on that foundation and, with additional investment through the Great Bear Sea PFP, are realizing their goals for community prosperity and stewardship of their land and marine territories.

In 2025, Coast Funds began delivering PFP funds to the 17 participating Nations to bolster their stewardship departments, upgrade community infrastructure and economic assets, and sustain regional collaboration on the Great Bear Sea Marine Protected Area (MPA) Network.

In many ways, the real work is just beginning. With PFP commitments and funding secured, First Nations are working with federal and provincial partners to strengthen existing MPAs and designate new sites to protect sensitive ecosystems and provide for sustainable economic activity, including fishing, recreation, and tourism.

Building Our Capacity

Over the last year, the Coast Funds team made significant progress to implement the Great Bear Sea PFP, including receipt and investment of \$335 million in contributions and the rapid launch of new funding for participating First Nations – delivered through the Conservation Endowment and the new Community Prosperity Fund.

To meet the growing needs of the Nations and partners we serve, and to effectively administer new funds, we made careful investments in our operating capacity. Over the last year, we've hired new staff to support fund administration and service delivery, including capacity for fundraising, communications, and operations, benefitting all the First Nations we serve. We've also moved into a larger office to accommodate our team in a modern space designed to help us collaborate and welcome participating Nations, who are now using the space for Vancouver meetings.

Finally, our board of directors and senior leadership team have developed a new strategic plan, drawing on input from First Nations, partners, and staff. Our [2026-2028 Strategic Plan](#) will guide our efforts to continue delivering the services First Nations expect, while challenging us to deepen community engagement, support knowledge sharing, and attract new funds.

Dallas Smith (Tlowitsis Nation), Nees Ma'Outa Clifford White (Gitxaala Nation), and Chief Darren Blaney (Homalco Nation) onstage at the Great Bear Rainforest Economic Summit.

Photo: Georgie Lawson



Celebrating Nations' Success

In November, when we gathered with First Nations leaders in Vancouver for the Great Bear Rainforest Economic Summit, I heard powerful and personal stories of successes and discussions on the opportunities and challenges ahead.

Leaders from across the region reflected on how investments in ecotourism, small businesses, and sustainable resource development have created new jobs, instilled pride, and generated revenue for community priorities. Over dinner, we celebrated First Nations' collective impact and thanked the partners and funders who have shared this journey.

Delivering Project Financing

Through this year of growth and change, our board of directors approved **\$24.9 million in financing for First Nations' projects**, including \$4.7 million for 15 stewardship and conservation projects, and \$20.2 million for 15 community prosperity initiatives — a record investment and a reflection of the greater funds now available.

With these funds, First Nations are continuing to build on a strong foundation and invest in a conservation economy that sustains people and place. In the following pages, I invite you to review what we've accomplished and to engage with Coast Funds as we look to the future.

Gilakas'la,



Dallas Smith
Chair, Board of Directors

First Nations We Serve

Coast Funds works in partnership with 29 First Nations with territory in the Great Bear Rainforest, Haida Gwaii, and other coastal regions.



'Namgis
Alert Bay



Ahousaht
(Maaqutusiis
Hahoulthee
Stewardship
Society)



Da'naxda'xw
Awaetlala
Knight Inlet



Dzawada'enuxw
Kingcome Inlet



Gitanyow
Kitwanga River



Gitga'at
Hartley Bay



Gitxaala
Kitkatla



Gwa'sala-
'Nakwaxda'xw
Smith and
Seymour Inlets



Gwa'waenuk
Watson Island



Haida
Haida Gwaii



Haí'tzaq
(Heiltsuk)
Bella Bella



Haisla
Kitamaat



K'ómoks
Comox



Kitasoo Xai'xais
Klemtu



Kitselas
Terrace



Kitsumkalum
Terrace



Kwiakah
Phillips and
Frederick Arm



Kwikwāsut'inuxw
Haxwa'mis
Gilford Island



Lax Kw'alaams
Tsimshian
Peninsula



Mamalilikulla
Village and
Compton Islands



Metlakatla
Prince Rupert



Nisga'a
Nass Valley



Nuxalk
Bella Coola



Tlowitsis
Johnstone Strait



Ulkatcho
Anahim Lake



We Wai Kai
Quadra Island



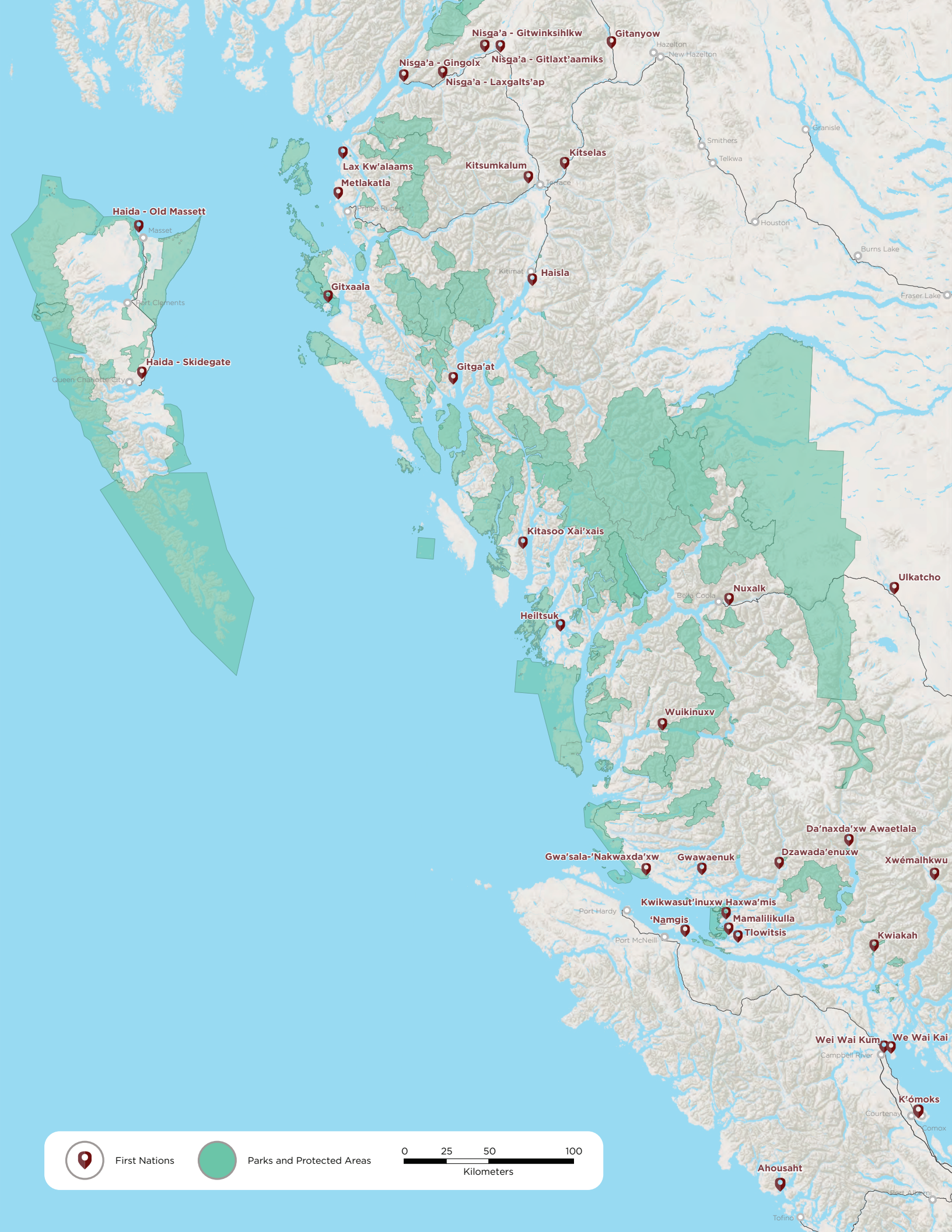
Wei Wai Kum
Campbell River



Wuikinuxv
Rivers Inlet



Xwémalhkwu
(Homalco)
Bute Inlet



Nisga'a - Gitwinksihkw
Nisga'a - Gingolx
Nisga'a - Gitlax'taamiks
Nisga'a - Laxgalts'ap
Gitanyow

Lax Kw'alaams
Metlakatla
Kitsumkalum
Kitselas
Haisla

Haida - Old Massett
Haida - Skidegate

Gitxaala
Gitga'at

Kitasoo Xai'xais
Heiltsuk
Nuxalk
Uikatcho

Wuikinuxv

Gwa'sala-'Nakwaxda'xw
Gwawaenuk
Dzawada'enuxw
Xwémalhkwu
Kwikwasut'inuxw Haxwa'mis
'Namgis
Mamallikulla
Tlowitsis
Kwiakah

Wei Wai Kum
We Wai Kai
K'ómoks

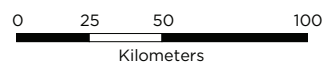
Ahousaht



First Nations



Parks and Protected Areas





Who We Are

For tens of thousands of years, First Nations have cared for and relied upon the lands, waters, and life in their territories, building strong communities and cultural traditions that have lasted generations.

Today, First Nations are building a conservation economy that creates opportunities for Indigenous people to thrive in their homelands and steward the abundance in their territories.

Coast Funds is an Indigenous-led conservation finance organization serving 29 First Nations, delivering funding and services in support of their goals for ecological stewardship and community well-being. This model supports First Nations' inherent rights to self-determination and is guided by the understanding that communities and ecosystems thrive together.

Through a model called project finance for permanence (PFP), First Nations have secured protections for sensitive ecosystems and long-term financing for conservation, stewardship, and economic development. Coast Funds, created as an outcome of the Great Bear Rainforest agreements, administers PFP

financing for participating First Nations' investments in stewardship and Guardian programs, conservation projects, businesses, community infrastructure, and regional collaboration.

Coast Funds administers funding through the Great Bear Rainforest PFP (est. 2007) and the Great Bear Sea PFP (est. 2024). In addition, Coast Funds provides fund management services for other First Nations and Indigenous programs that align with our mandate.

Since Coast Funds began distributing funds in 2008, First Nations have accessed \$145.3 million for conservation, stewardship, and economic development projects.

Learn more: coastfunds.ca

With help from fishwheels, Nisga'a Nation
monitors salmon travelling through K̓alii
Aksim Lisims the Nass River.
Photo: Chelsey Ellis / Coast Funds



Service Offerings

Coast Funds provides additional services, upon request, to support participating First Nations' goals.

STEWARDSHIP PLANNING

Coast Funds works in service of First Nations to document their stewardship visions and plans, identifying the staffing, equipment, funding, training, and partnerships needed to meet their long-term goals. These plans can help stewardship departments forecast future costs and communicate with funders and partners.

Contact: projects@coastfunds.ca

FUNDRAISING

Coast Funds works with First Nations to develop tailored fundraising strategies that identify opportunities, build relationships with funders, and develop agreements with donors. First Nations can also work with Coast Funds to secure self-determined revenue and attract capital investment.

Contact: development@coastfunds.ca

FUND ADMINISTRATION

Coast Funds offers fund management services for First Nations and Indigenous-serving organizations whose efforts align with our mission to support First Nations in achieving their goals for community well-being, conservation, stewardship, and economic development.

Contact: finance@coastfunds.ca

AMPLIFYING FIRST NATIONS' STORIES

Coast Funds collaborates with First Nations to share stories and exchange knowledge on their conservation, stewardship, and economic successes. Stories are published to Coast Funds' website and social accounts, and shared through the *Talking Stick* newsletter and magazine.

Contact: talkingstick@coastfunds.ca

MEETING SPACE

Coast Funds' office features collaborative workspaces and three comfortable meeting rooms that First Nations and partners are welcome to book during regular business hours.

Bookings: info@coastfunds.ca



Photo:
Georgie Lawson

BUSINESS PATHFINDING

Coast Funds connects First Nations with potential partners and service providers with expertise in achieving economic development goals. Coast Funds can also provide letters of support for future funding applications.

Contact: projects@coastfunds.ca

Mandate and Strategic Plan

VISION

First Nations exercise their inherent rights to self-determination, ensuring healthy and thriving communities and ecosystems.

MISSION

To serve First Nations in achieving their goals for community well-being, conservation, stewardship, and economic development centered in the Great Bear Rainforest, Haida Gwaii, and surrounding seas.

VALUES

Respect and Good Relations

We show up with humility and respect at work and in the communities we serve. We recognize that Indigenous values of reciprocity and care are foundational to building strong relationships, fostering effective collaboration, and sustaining meaningful impact.

Integrity and Accountability

We act with honesty and transparency, holding ourselves responsible for our actions and impacts. We build and maintain high-trust relationships by demonstrating accountability for the funds and commitments entrusted to us.

Collaboration and Adaptability

We work as collaborators and partners, adapting our practices to respond to challenges and opportunities. We work together with the communities we serve to find solutions and deliver reliable, flexible services.

STRATEGIC GOALS

Our 2026-28 Strategic Plan includes four key goals, along with objectives, that will guide our board and staff team over the next three years:

- 1** Support First Nations in advancing their goals for stewardship, conservation, and healthy and resilient economies.
- 2** Deepen engagement with First Nations and develop robust knowledge management systems to share learning, support First Nations' decision-making, and amplify their impact.
- 3** Reinforce strong financial stewardship, governance, and organizational practices.
- 4** Support First Nations in the successful implementation of the Great Bear Sea project finance for permanence initiative.

To view Coast Funds' 2026-28 Strategic Plan, visit: coastfunds.ca/resources/strategicplan

Community Well-Being Outcomes

Up and down the coast, First Nations' investments in stewardship and economic development projects are contributing to positive outcomes for people and planet.

With financing delivered through Coast Funds, First Nations are creating jobs and opportunities, while also protecting their territories and advancing shared conservation goals.

As part of the project financing process, Coast Funds works with First Nations to document outcomes and

achievements, which are aggregated to showcase the collective impact of Nations' efforts. Our outcomes framework, developed in partnership with First Nations, includes 20 indicators that demonstrate First Nations' cumulative achievements in environmental conservation, social empowerment, cultural vitality, and economic prosperity.

COMMUNITY WELL-BEING OUTCOMES FRAMEWORK



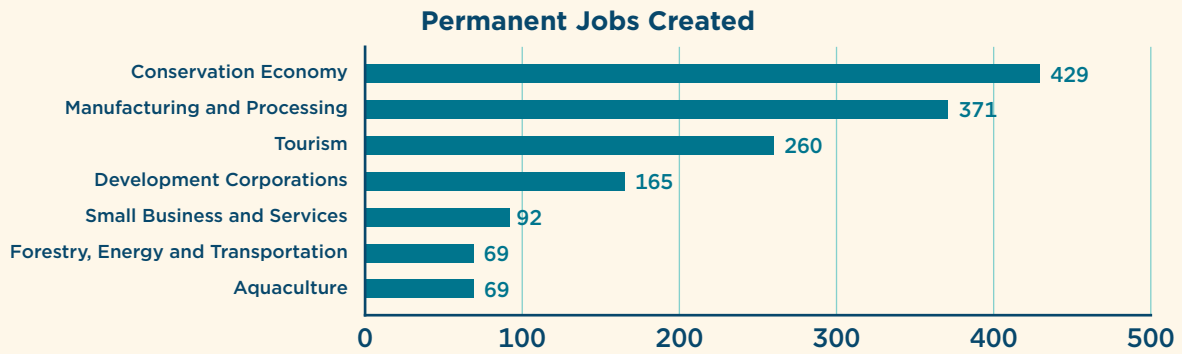
To learn more, visit coastfunds.ca/outcomes

Social Empowerment Outcomes (2008 - 2025)

JOB CREATION

First Nations' projects have supported **1,455 new permanent jobs**, including **1,136 roles held by First Nation members**, across several sectors.

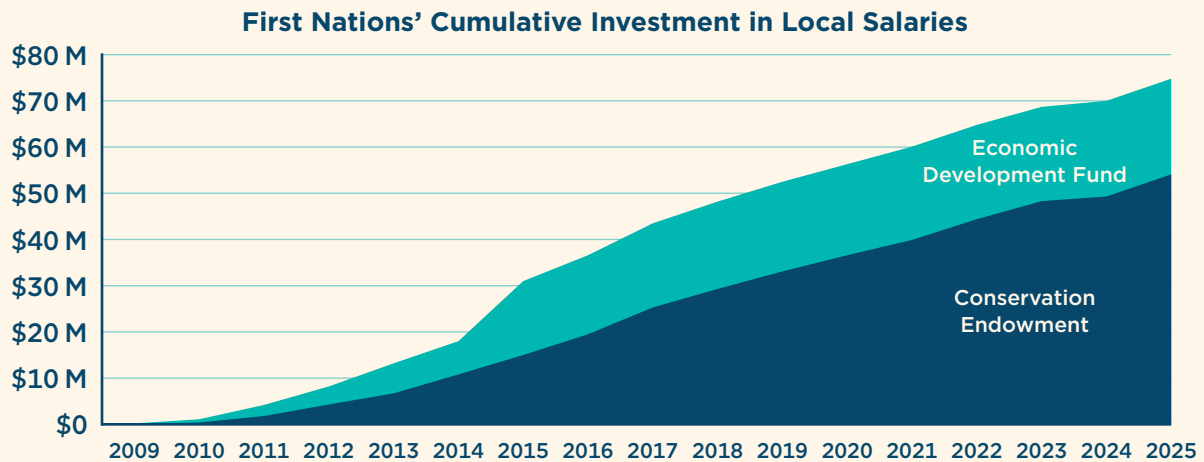
1,455
NEW JOBS



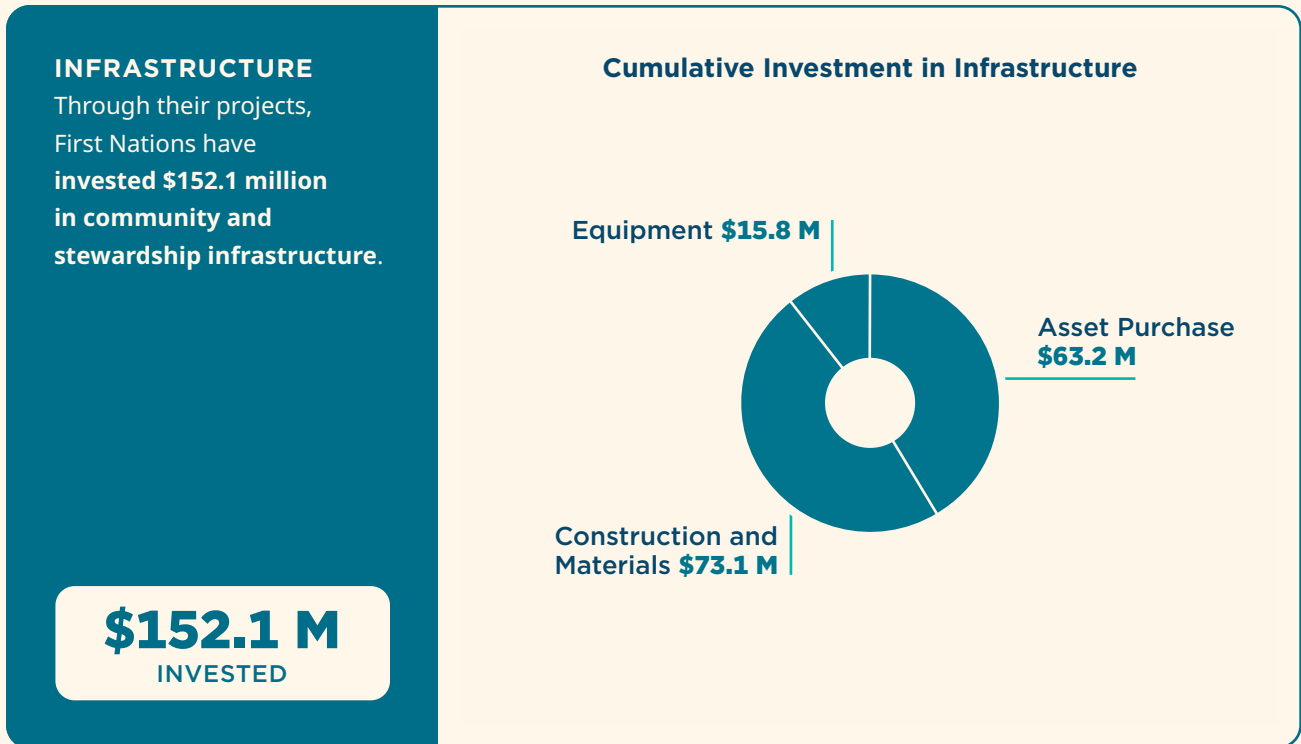
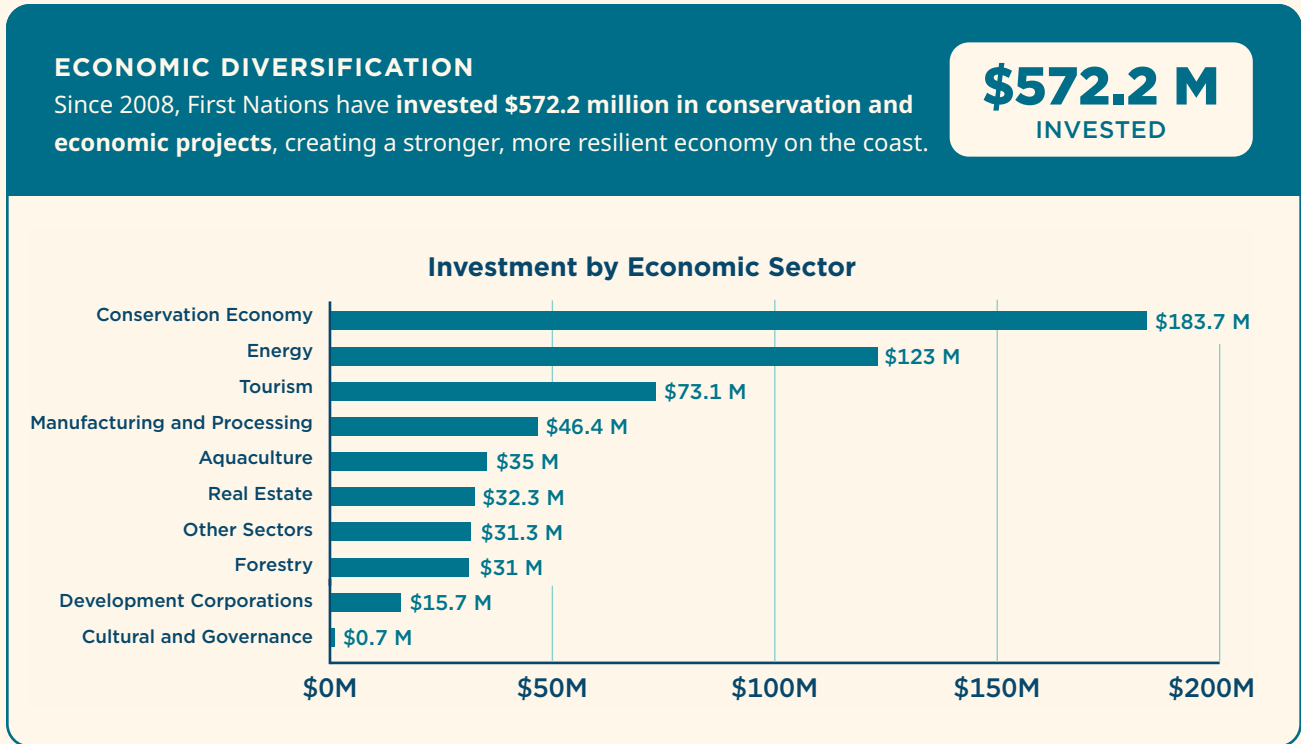
LOCAL SALARIES

Since 2008, First Nations projects financed with Coast Funds have **contributed \$74.8 million to household incomes** in the region and beyond.

\$74.8
MILLION



Economic Prosperity Outcomes (2008 – 2025)



Environmental Conservation Outcomes (2008 - 2025)

REFERRALS

In connection with stewardship initiatives, **First Nations operate 18 referral programs and have assessed 3,563 applications** for resource and community development projects.

3,563
REFERRALS

2025 Referrals by Region

2,646

South Central Coast

360

Haida Gwaii

280

North Coast

277

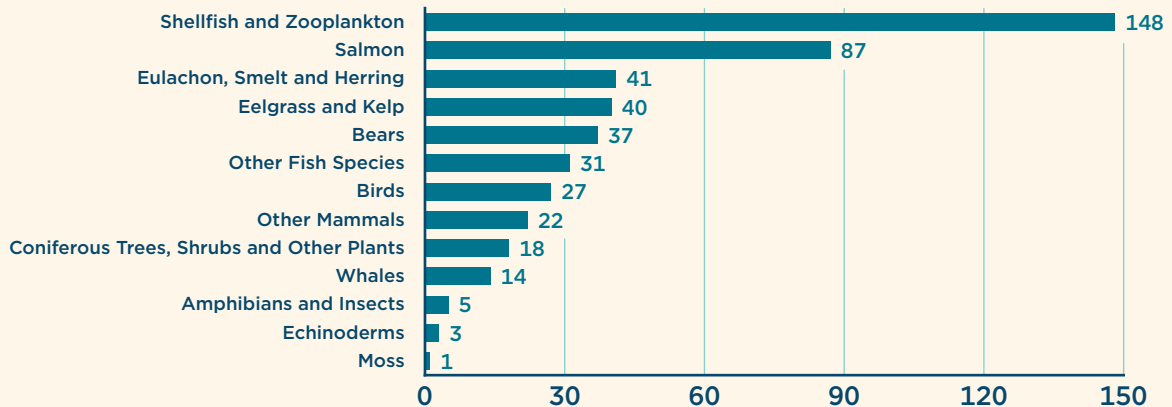
Central Coast

RESEARCH AND RESTORATION

First Nations have **conducted 474 research or habitat restoration initiatives**, benefitting 78 different species.

474
PROJECTS

Species Benefitting From First Nations' Research and Restoration Projects



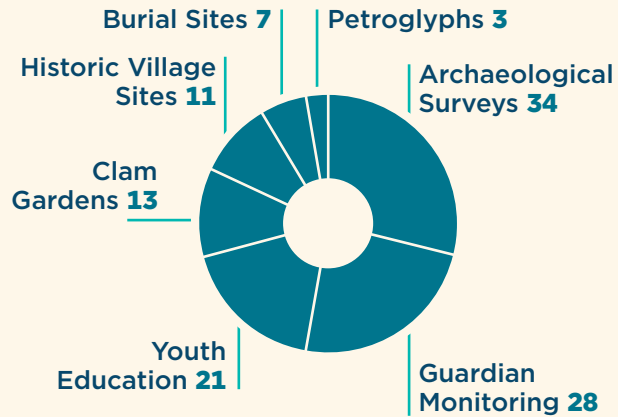
Cultural Vitality Outcomes (2008 - 2025)

CULTURAL ASSETS

Through their stewardship programs, First Nations have monitored and protected at least 117 important cultural assets.

117
PROJECTS

Cultural Sites Protected Through Stewardship

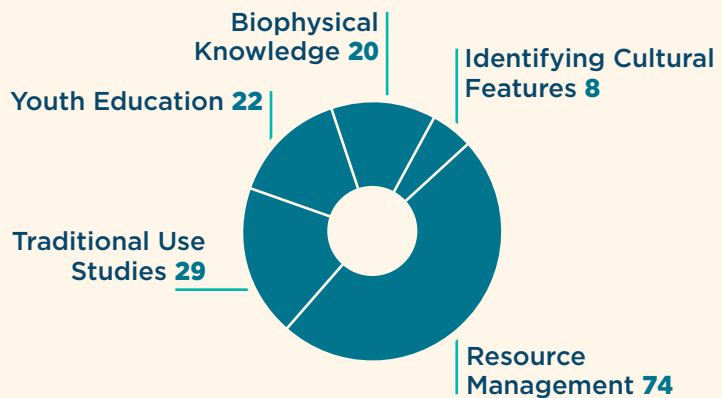


TRADITIONAL STEWARDSHIP

First Nations have undertaken 153 projects to use and revitalize traditional stewardship practices.

153
PROJECTS

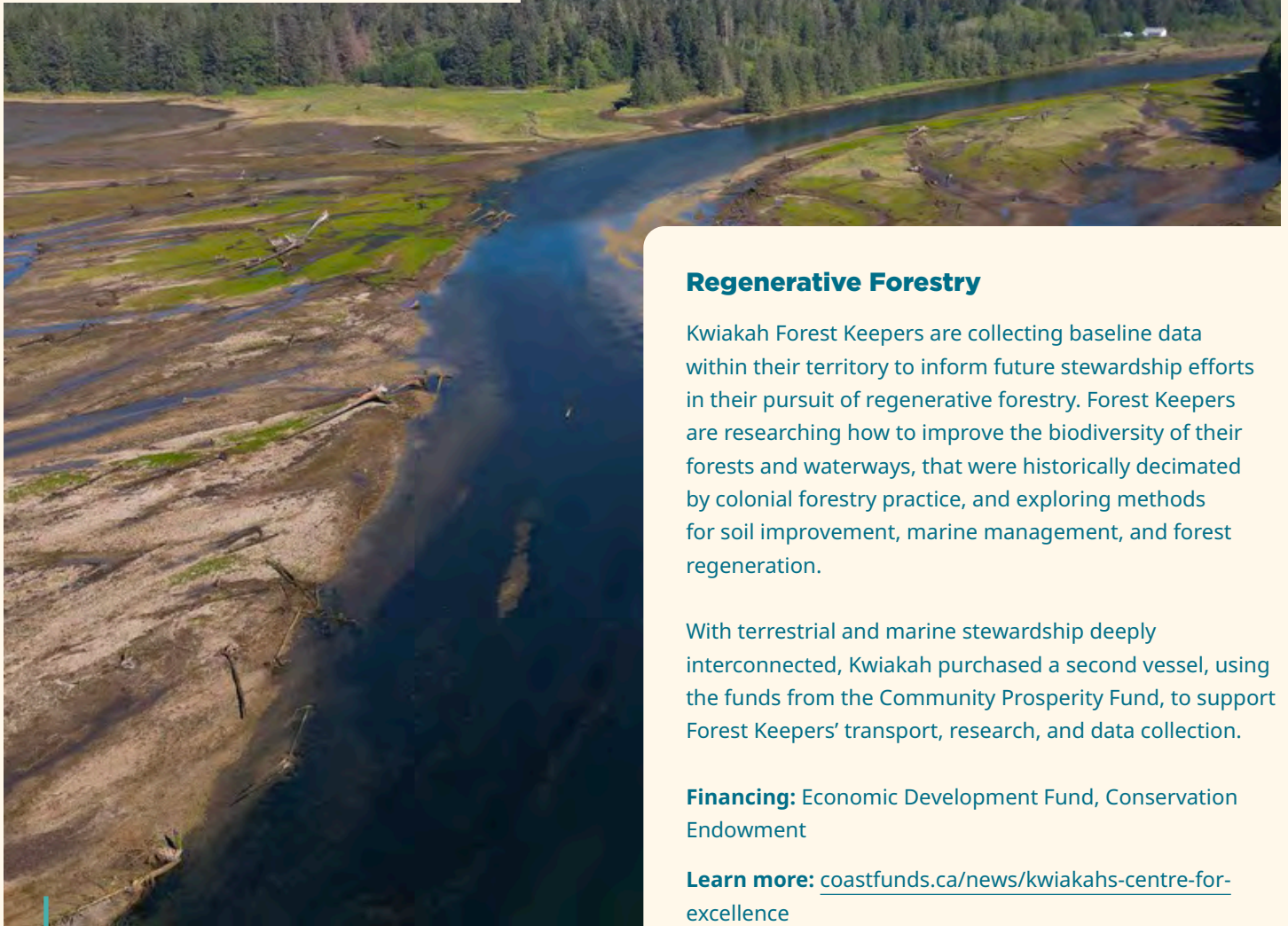
Traditional Stewardship Projects





Kwiakah has intensified its Forest Keeper efforts by purchasing two boats, establishing the Centre for Excellence research station, and following a clear workplan. Kwiakah is collaborating with universities and researchers, and is proud to have a Kwiakah Nation member pursuing a PhD using a three-eyed seeing research approach to marine stewardship.

Frank Voelker
Band Manager, Kwiakah First Nation



Regenerative Forestry

Kwiakah Forest Keepers are collecting baseline data within their territory to inform future stewardship efforts in their pursuit of regenerative forestry. Forest Keepers are researching how to improve the biodiversity of their forests and waterways, that were historically decimated by colonial forestry practice, and exploring methods for soil improvement, marine management, and forest regeneration.

With terrestrial and marine stewardship deeply interconnected, Kwiakah purchased a second vessel, using the funds from the Community Prosperity Fund, to support Forest Keepers' transport, research, and data collection.

Financing: Economic Development Fund, Conservation Endowment

Learn more: coastfunds.ca/news/kwiakahs-centre-for-excellence

Kwiakah Reserve (right) beside Phillips Estuary (left).
Photo: Kwiakah Nation

Marine Protected Areas in the Great Bear Sea



Through the Great Bear Sea Marine Protected Area (MPA) Network, First Nations are working with the federal and provincial governments to create and strengthen protections for marine ecosystems and culturally-significant places.

Once complete, the Great Bear Sea MPA Network will protect about 30 per cent of the Great Bear Sea, supporting fish and wildlife populations and creating sustainable economic opportunity for everyone on the coast.

Over the last year, First Nations and their partners have designated three new sites:

- » **Gaw Káahlíi Masset Inlet Marine Refuge** (22.42 km²), on Haida Gwaii, to protect eelgrass beds and habitat for salmon, seabirds, herring, and harbour seals.

- » **Xaana Kaahlíi Skidegate Inlet Marine Refuge** (7.16 km²), on Haida Gwaii, to protect eelgrass beds and habitat for salmon, seabirds, herring, Dungeness crab, and shellfish.
- » **Banks Marine Refuge** (435 km²), off the North Coast, to support kelp stands around Banks Island and protect habitat for rockfish, marine birds, and other species.

Learn more: mpanetwork.ca

CONSERVATION ENDOWMENT

Stewarding Lands, Waters, and Life

First Nations are blending Traditional Ecological Knowledge with new scientific tools to carry out their inherent stewardship responsibilities, ensuring healthy and thriving communities and ecosystems for generations to come.

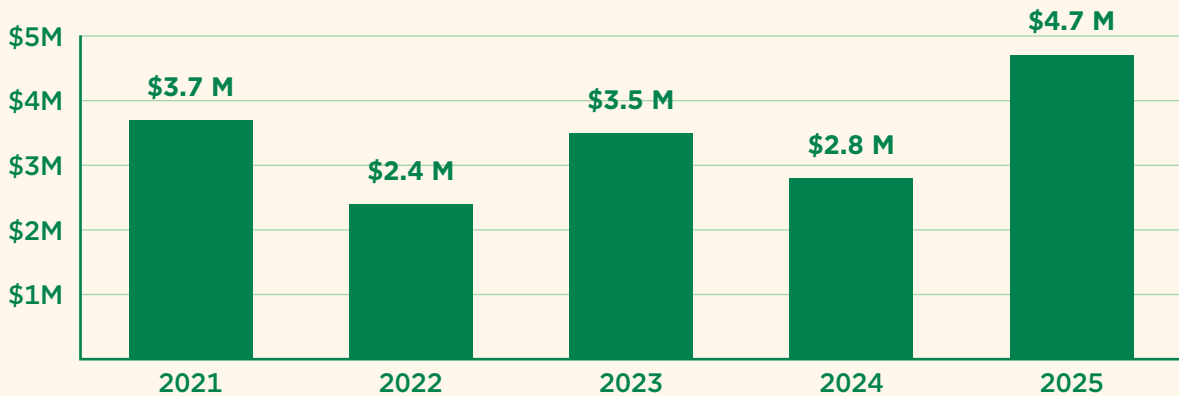
In 2025, Coast Funds delivered **\$4.7 million for 15 projects** that strengthen Guardian programs, restore and conserve habitat, and support the next generation of stewardship leaders. First Nations have leveraged this funding, contributing and attracting another \$20

million in investments from Crown governments, funders, and partners.

Through these new investments in stewardship and conservation, First Nations are expecting to see:

- » 13.4 new jobs created
- » Stewardship activities — including restoration, monitoring, archaeological assessments, and training — carried out across 32 protected areas.

Approved Projects, 2021 to 2025 (\$)



COAST CONSERVATION ENDOWMENT FUND FOUNDATION

Coast Conservation Endowment Fund Foundation (CCEFF) manages funding for First Nations' stewardship, conservation, and Guardian programs. The **Conservation Endowment**, which generates long-term revenue for First Nations' stewardship efforts, includes funds secured through the Great Bear Rainforest Agreements (2006), the Great Bear Sea PFP (2024), and custom agreements. To date, First Nations have accessed \$55.6 million in financing for stewardship of their territories.

Stewardship and Conservation Projects Approved, 2025

FUND PARTICIPATION

GBR Great Bear Rainforest

GBS Great Bear Sea

'Namgis Nation **GBR**

Floating Fish Fence on Nimpkish River

\$17,993

To install floating panels for the fish fence on the Nimpkish River, enabling increased accuracy of escapement numbers for multiple species of returning salmon including Chinook, chum, pink, and sockeye.

Council of the Haida Nation **GBR GBS**

'Laana DaaGang.nga *Swan Bay* Rediscovery — Culture Camps 2025

\$75,000

To support the 'Laana DaaGang.nga *Swan Bay* Rediscovery program, which revitalizes Haida culture by offering youth camps focused on cultural knowledge, stewardship, and leadership development on Haida Gwaii's south end.

Rediscovery T'aalan Stl'ang *Lepas Bay* — Youth Culture Camp 2025

\$75,000

To support operations of the Rediscovery T'aalan Stl'ang *Lepas Bay* program, which provides Haida cultural and stewardship camps for youth (ages 10 to 18) focused on cultural knowledge, stewardship, and leadership development on Haida Gwaii's north end.

Haisla Nation **GBR GBS**

Haisla Coastal Patrol Vessel 2025

\$250,000

To contribute to the Haisla Nation's purchase of a patrol vessel to enable aquatic research, conservation and protection projects, youth and cultural programs, environmental response, and search and rescue applications.

Haisla Natural Resources Department Stewardship Program — 2025/26 Operations

\$400,000

To support the Haisla Stewardship program operations as it expands capacity for activities including aquatic research, protected area planning and management, the Guardian Watchmen program, youth and cultural programs, environmental response, and search and rescue activities.

Haíłzaqv Heiltsuk Nation **GBR GBS**

Heiltsuk Integrated Resource Management Department — 2025/26 Operations

\$1,020,000

To support operations of the Heiltsuk Integrated Resource Management Department, including collaborative land and marine stewardship, monitoring, and regional planning; developing and implementing conservancy management plans; responding to referrals; and supporting shared decision-making.



Stewardship of estuaries and inlets protects habitat for salmon and wildlife.
Photo: Moonfish Media



Xwémalhkwu Homalco Guardian Marselis Carmichael.
Photo: Xwémalhkwu Nation

Lax Kw’alaams Band GBR

Fisheries Stewardship Program — 2025/26 Operations **\$175,000**

To support operations of the Fisheries Stewardship program, including installation of wildlife monitoring cameras, invasive species monitoring, and development of a marine governance plan that addresses the sustainable management of critical species in the territory.

K’ómoks Nation GBR GBS

Advancing Protected Areas Implementation 2025/26 **\$298,050**

To support data collection, protected area planning and implementation, resource the Guardian team and Intergovernmental Relations department, and provide additional protected area planning training.

Kitasoo Xai’xais Nation GBR GBS

Kitasoo Stewardship Authority — 2025/26 Operations **\$450,000**

To support operations of the Kitasoo Xai’xais Stewardship Authority, including referral and data management, science and research, the Guardian Watchmen program, the Supporting Emerging Aboriginal Stewards (SEAS) program, and general resource stewardship including but not limited to land use and marine planning, forestry, and ecosystem-based management.

Kitselas Band Council GBR GBS

Resources Stewardship Division Operations 2025/26 **\$318,000**

To support the development and expansion of the Nation’s stewardship activities, including strengthening stewardship capacity through developing new roles in the Resources Stewardship Division.

Kitsumkalum First Nation GBR

Enhancing Stewardship Capacity **\$150,000**

To support stewardship capacity through the hiring of a Strategic Lead in the Fish and Wildlife/ Stewardship Department.

Kwiakah Nation GBR GBS

Guardian Watchmen Operations 2025/26 **\$190,000**

To support the 2025-26 operations of the Kwiakah Guardian program, through providing seasonal, full time employment for an expanded team of mobile Forest Keepers which monitor key ecological systems and collect data in support of the Nation’s various research projects.

Wei Wai Kum First Nation GBR GBS

Guardian Program 2025/26 Operations **\$369,000**

To support environmental management and monitoring capacity for the Wei Wai Kum Guardian Watchmen program operations, including habitat remediation, mapping and surveys, and ecological monitoring and research.

Wuikinuxv Nation GBR GBS

Wuikinuxv Stewardship Office — 2025/26 Operations **\$800,000**

To support operations of the stewardship office, undertake research and management planning projects, enhance the Guardian Watchmen program, and provide related equipment and training.

Xwémalhkwa Homalco Nation GBR

Equipment Acquisition for Guardian Program **\$120,000**

To provide the Homalco Guardian program with essential equipment and gear needed to carry out their stewardship responsibilities safely, efficiently and effectively.

Total: \$4,708,043

For a searchable list of all projects financed through Coast Funds, visit: coastfunds.ca/resources/projects



I've always been an artist. Ever since I was a little kid — I was always drawing and reading and experimenting with different art forms. I got into it because of my great-grandmother, Tlakwagila'ogwa *Emily Baker*.

Khasalus Kolten Grant
Artist

The Undersea Kingdom: Thinking Outside the Box

Khasalus *Kolten Grant* is a multidisciplinary artist with family ties to the Musgamagw Dzawadaenuxw, Kwakiutl, Tlowitsis, Squamish, and N'Quatqua St'at'imc Nations. Kolten recently designed a mural for Coast Funds' new office. Drawing from his deep connection to culture and family, Kolten's mural uses formline and technical elements to depict spiritual beings and teachings that have influenced his life.

Learn more: coastfunds.ca/news/kolten-grant-mural

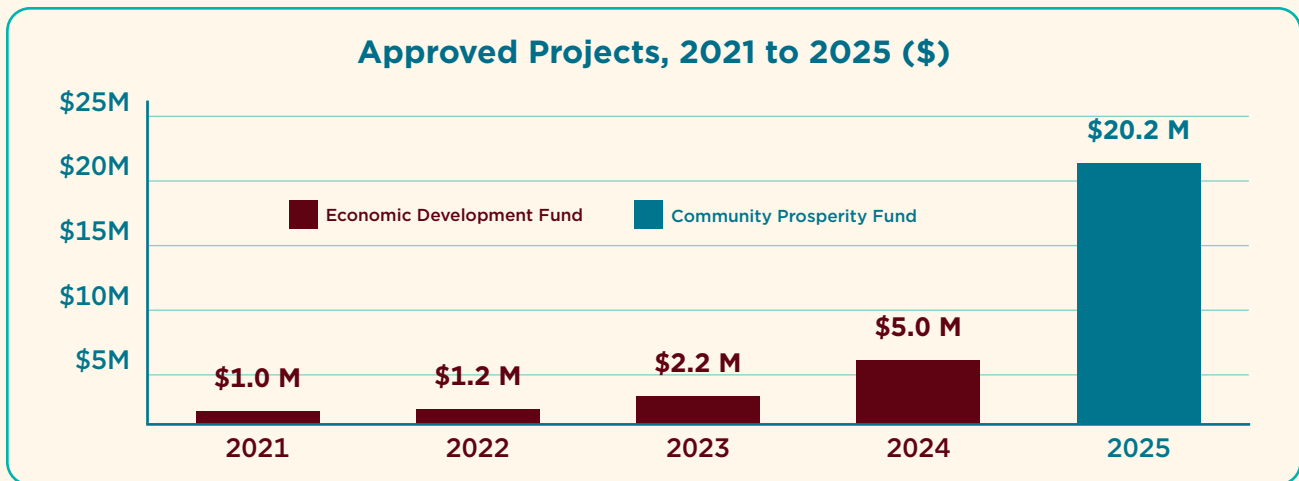
Khasalus Kolten Grant standing before his mural,
The Undersea Kingdom: Thinking Outside the Box.
Photo: Georgie Lawson / Coast Funds

Strengthening Communities and Economies

Up and down the coast, First Nations are demonstrating the long-term benefits of investment in their communities. Working with Coast Funds, Nations are building a conservation economy that creates family-supporting jobs, revitalizes communities, increases economic resilience, and improves well-being.

In 2024, First Nations completed the spend-down of the **Economic Development Fund**, which was created as an outcome of the Great Bear Rainforest agreements and delivered \$61.4 million between 2008 and 2024.

In 2025, Coast Funds launched the \$120-million **Community Prosperity Fund**, part of the Great Bear Sea PFP, to support participating First Nations' infrastructure, businesses, and economic initiatives. In its first year, First Nations accessed over \$20 million for pre-planned investments in economic assets, sustainable energy projects, and community infrastructure — the largest investment in First Nations' projects made through Coast Funds in a single year.



COASTAL INDIGENOUS PROSPERITY SOCIETY
The Coastal Indigenous Prosperity Society (CIPS) manages funding for First Nations' investments in economic development, sustainable businesses, youth programs, training, and community infrastructure. CIPS was established in 2024 with \$120 million, allocated between 17 participating First Nations, through the Great Bear Sea PFP. The allocations, which are designed to be spent down over time, support participating First Nations' economic priorities. Participating First Nations began accessing their fund allocations in 2025.

Community Prosperity Projects Approved, 2025

FUND PARTICIPATION

GBS Great Bear Sea

Gitga'at First Nation **GBS**

Gitga'at Power Project

\$2,700,000

To support the engineering/pre-construction stage of the Gitga'at Power Project, a community energy project which will displace the existing fossil fuel-dependent electrification facility serving the village of Hartley Bay.

Replacement of Diesel Fuel Tanks

\$4,217,861

To update and reposition fuel tanks in the village of Hartley Bay.

Haisla Nation **GBS**

Haisla Coastal Patrol Vessel 2025

\$750,000

To acquire a coastal patrol vessel that supports environmental monitoring and research, emergency response, marine projects, and fee for service contracts.

Haíłzaqv Heiltsuk Nation **GBS**

Bella Bella Airport — Standards Compliance

\$620,000

To support on-going runway upgrades and to meet regulatory requirements for the Bella Bella Airport.

Forest Tenure Acquisition

\$6,200,000

To fund the purchase of forest tenure to be managed according to the Nation's stewardship plans and commitments to ecosystem-based management.

Lama Pass Fuel Company — CEPA Audit Compliance

\$78,000

To remediate and upgrade the Lama Pass Fuel Station's tank farm system, ensuring full compliance with Transport Canada, DFO, and environmental regulations.

Kitsumkalum First Nation **GBS**

Boundary Pole

\$200,000

To support community infrastructure installation of a boundary pole.

Community Commercial and FSC Fishery Knowledge Transfer — Vessel Purchase

\$150,000

To purchase a vessel to support the integrated resource management and stewardship department.

Foreshore Cleanup

\$300,000

To support the clearing, cleaning, and preparing of foreshore land for future commercial development.



Taan Forest's incubator program offers manufacturing space and services for Haida entrepreneurs.
Photo: I Leah Mattice

Kitsumkalum First Nation (continued) GBS

Forest Management Plans

\$150,000

To fund the development and integration of Kitsumkalum values into forest management plans.

Planning — Feasibility Analysis — Forest Bioeconomy

\$150,000

To fund feasibility analysis to diversify products and operations for value added manufacturing that supports a forest bioeconomy.

Sawmill Restructuring

\$2,801,148

To support maintenance state operations for acquired sawmill and bioenergy plant and research during business restructuring phase.



Nuxalk’s concrete batching plant provides materials for local construction projects and creates jobs in Bella Coola.

Photo: Nuxalk Nation

K’ómoks First Nation GBS

K’ómoks Stewardship Building Hub

\$999,999

Planning to acquire a property featuring a 12-bedroom, 7-bath lodge situated on a 20-acre parcel of land in the Salmon River area near Sayward, British Columbia.

Kwiakah Nation GBS

Guardian Program — Vessel Purchase

\$400,000

To purchase a 10-person vessel to support the Kwiakah Nation’s Forest Keeper program.

Mamalilikulla First Nation GBS

Big House Project

\$500,000

To support the pre-development of a new Big House on Village Island.

Total: \$20,217,008

For a searchable list of all projects financed through Coast Funds, visit: coastfunds.ca/resources/projects



Ocean House at Tlaga Gáwtlaas stands as a symbol of our community's vision for a sustainable and self-determined future. Moving away from extractive tourism and toward a model that honours Haida values and culture has been critical — not just for our environment, but for our people.”

Kuund koyas *Laara Yaghujaanas*
Board Chair, Haida Enterprise Corporation



Opening Ocean House

Haida Tourism, operated by Haida Enterprise Corporation, celebrated a major milestone in its shift towards ecocultural tourism with the opening of Ocean House at Tlaga Gáwtlaas. The floating lodge, which was originally used for sport fishing, has been reimaged into a luxury hotel grounded on the shoreline. Ocean House reduces Haida Tourism's environmental impact and strengthens the Haida economy through job creation, supporting local entrepreneurs, and keeping economic benefits within the community.

Financing: Economic Development Fund

Learn more: coastfunds.ca/news/haida-tourism-opens-ocean-house

Analysis: First Nations' Business and Economic Investments Net \$1.77 Billion in Gross Economic Output

In the Great Bear Rainforest and Haida Gwaii, First Nations have built a strong, diversified conservation economy that creates family-supporting jobs, attracts investment, and enriches the broader regional and provincial economy.

Collectively, 27 First Nations have accessed \$61.4 million in seed funding from an Economic Development Fund (EDF) created as an outcome of the Great Bear Rainforest Agreements and administered by Coast Funds. Over a 17-year period, First Nations contributed and attracted a further \$193 million for a collective investment of \$254 million (or \$316 million, when adjusted for inflation) in businesses, training, infrastructure, and economic development.

In 2025, economic impact analysis carried out by Big River Analytics found that First Nations' EDF-supported projects contributed \$808 million to provincial GDP and netted \$1.77 billion in gross economic output between 2008 and 2024.¹

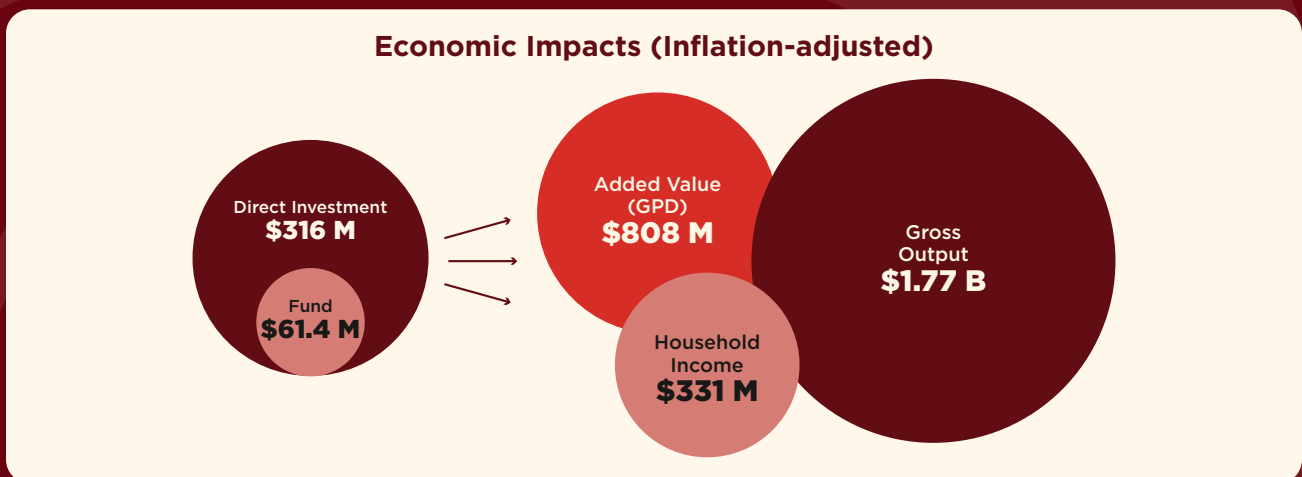
On an average annual basis, that translates to \$48 million in GDP (\$2.57 per \$1 spent), \$19 million in income (\$1.07 per \$1 spent), \$104 million in gross output (\$5.61 per \$1 spent), and 373 full-time equivalent jobs each year.

By making strategic investments in high-opportunity sectors like tourism, manufacturing, and food production, First Nations have attracted revenue from outside the province and circulated money through the provincial economy.

Learn more:
coastfunds.ca/news/economic-fund-report



¹ Figures adjusted for inflation to 2024 dollars



Great Bear Rainforest Economic Summit

In October, First Nations leaders — including Hereditary and elected Chiefs, business leaders, and representatives from Nations’ economic development corporations — gathered in Vancouver for the Great Bear Rainforest Economic Summit.



The conference marked more than 15 years of collective investment in sustainable businesses, infrastructure, and economic development on the coast.

“Economic opportunities is something that 20 years ago, even 10 years ago, was unheard of,” said Chief Councillor Samuel Schooner from Nuxalk Nation. “For us to actually be involved at the table, to have meaningful involvement is something that we’ve been pushing for [for] a long time.”

Throughout the day, First Nation leaders reflected on how their projects have sparked positive change in their communities, by creating new jobs, generating revenue, strengthening partnerships, and creating new opportunities in sectors like eco-cultural tourism and sustainable fisheries. “What the [economic development] funds have done is give us the idea

that there’s these opportunities out there. It was very exciting and it gave me a lot of hope for our future,” said Chief Darren Blaney, from Homalco First Nation, which has invested in cultural tourism and stewardship. “I think there’s a lot of opportunities for us to look at other areas of business that will help us to keep growing.”

Between 2008 and 2024, First Nations used the Economic Development Fund to invest \$61.4 million, secured through the Great Bear Rainforest agreements, in over 200 businesses and projects.

Learn more: coastfunds.ca/news/great-bear-rainforest-economic-summit

Watch: youtu.be/AIFbbstWkhI



Photos: Georgie Lawson / Coast Funds

Storytelling and Engagement

Coast Funds continues to engage with community, contributing to discussions, events, and reports, and sharing stories from the Nations we serve.

Stories



Kwakwaka'wakw Carvers Uphold Millennia-Old Traditions

We Wai Kai, Wei Wai Kum, and K'ómoks carvers are using found Large Cultural Cedar to create traditional canoes, poles, Big Houses, and other works that celebrate the cultural vitality and stewardship traditions of Kwakwaka'wakw peoples.

River of Abundance: How Fishwheels Are Driving Nisga'a Nation's Salmon Stewardship

Nisga'a Nation is using fishwheels to collect baseline data on salmon populations, helping to ensure food security and economic prosperity for their citizens.

ǰá'isla Nation's Gizuá Market: Creating New Economic Opportunities in Kitimaat Village

Haisla Nation's economic development corporation, yáq'wa Development Corporation, is carrying out a series of renovations of Gizuá Market, improving the retail and restaurant space amenities to serve the community.

Nenagwas Open House: Tlowitsis Nation Has "A Place To Come Home To"

Tlowitsis Nation hosted an open house at Nenagwas, welcoming Crown governments, contractors, sector partners, and local non-profits to view the beginnings of their new community.

Hałzaqv Nation's Innovative AI Fish Monitoring Program Wins Prestigious Technology Award

Heiltsuk Integrated Resource Management Department has been recognized for their innovative fish monitoring mechanism, which uses AI machine learning to identify and monitor wild sockeye salmon in their territory.



Khasalus Kolten Grant's Art Gives "Spiritual, Physical, and Emotional Strength"

Multidisciplinary artist, Khasalus Kolten Grant, shares the story behind his mural, *The Undersea Kingdom: Thinking Outside the Box*, paying respect to his teachers and mentors who support his artistic practice.

To read more, visit coastfunds.ca

Reports

In 2025, Coast Funds contributed technical support to several reports including Green Finance Institute's *Revenues for Nature Guidebook*, International Union for Conservation of Nature's *Practice Guidance for Protected and Conserved Area Finance*, and a case study with Pollination Foundation.

In November, Coast Funds published the [Building a Conservation Economy](#) topline brief and technical report in partnership with Big River Analytics.

Events and Discussions

Coast Funds participated in conferences, seminars, and workshops and hosted values-aligned partners throughout the year. Some highlights include panels and knowledge sharing at Salazar Centre's Conservation Symposium, panel discussions at Indigenomics, contributions to Nature Investment Hub's Nature Finance Bootcamp, and hosting the Great Bear Rainforest Economic Development Summit.

Community Visits

Over the last year, several First Nations welcomed Coast Funds staff and board members to their communities for visits and learning.

- » In-community presentations on the Great Bear Sea PFP in Klemtu (Kitasoo Xai'xais) and Bella Bella (Hałtzaqv)
- » National Guardian Gathering in Victoria, BC
- » Nənwałolas-hosted log blessing ceremony in Sayward, BC
- » Haida community open house, Haida Gwaii, BC

Thank you for your hospitality.



PFP panel at the Salazar Symposium.
Photo: Logan Griffiths

SPOTLIGHT

Indigenous-led PFPs at the Salazar Symposium

At the Salazar Center's 2025 Conservation Symposium, representatives from four Indigenous-led PFP initiatives shared insights on their experiences with conservation finance with a focus on the project finance for permanence (PFP) model.

The PFP model, which is currently used to protect the Great Bear Sea, the Northwest Territories, and the Qikiqtani region in Nunavut, is a mechanism for structuring large-scale conservation investments to support lasting protection of ecosystems and the communities who care for it.

Speakers Lawrence Martin (northern Ontario), Olayuk Akesuk (Qikiqtani region), Dahti Tsetso (Northwest Territories), and Darcy Dobell (Great Bear Sea) presented their visions for conservation and held a knowledge exchange at the Symposium.

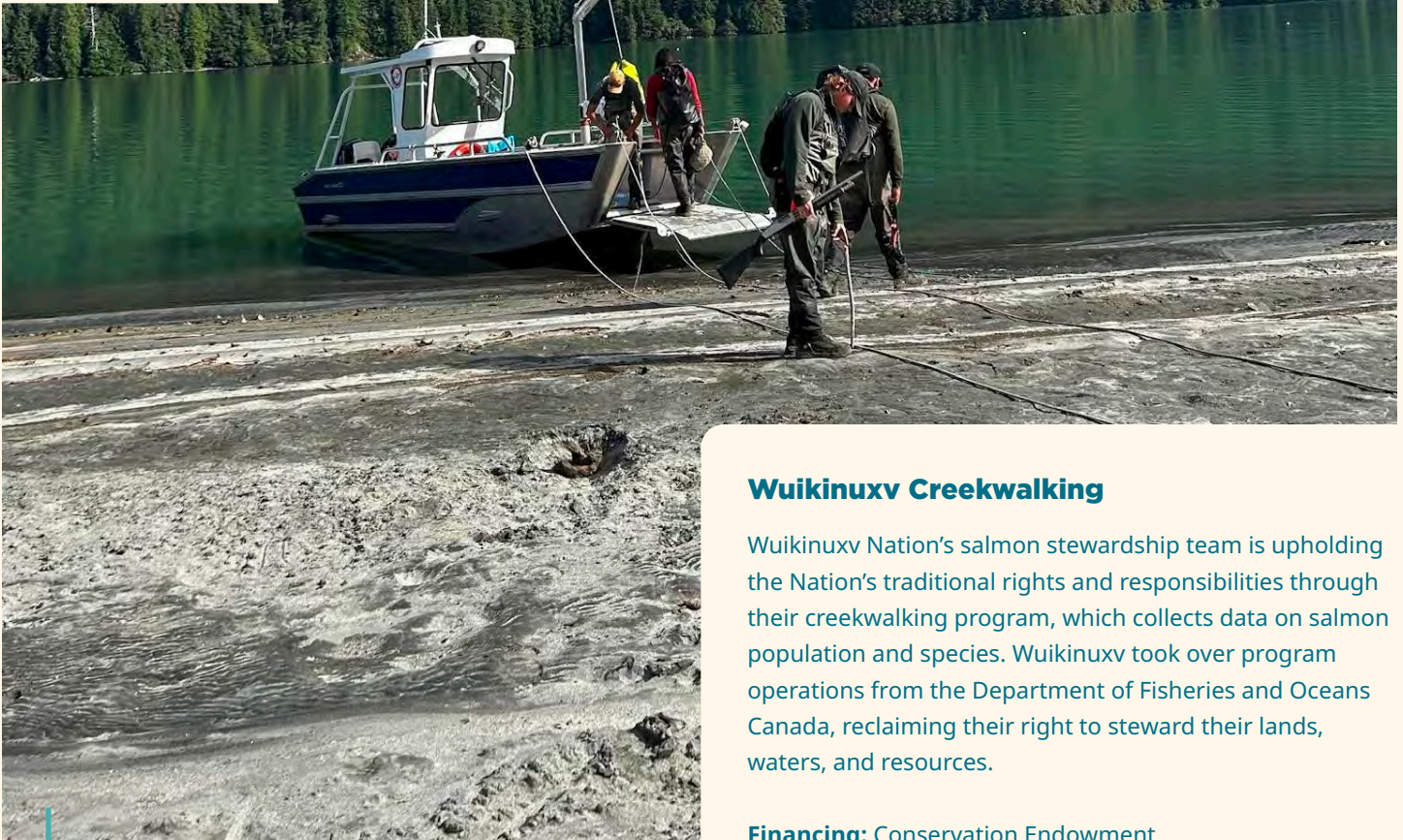
"What's exciting about [our PFP] is that it's going to resource our communities to take leadership in a meaningful way," said Dahti Tsetso, CEO of the Northwest Territories PFP, Our Land for the Future.

Learn more: coastfunds.ca/news/indigenous-led-pfps-global-impact



For us, salmon stewardship is about so much more than protecting a species: it's about protecting who we are as **Wuikinuxv** and that includes our culture, our food systems, our environment, our history, and our relationships with our lands, waters, and territorial relatives.

Raven Walkus
Salmon Restoration Coordinator,
Wuikinuxv Nation



Wuikinuxv Creekwalking

Wuikinuxv Nation's salmon stewardship team is upholding the Nation's traditional rights and responsibilities through their creekwalking program, which collects data on salmon population and species. Wuikinuxv took over program operations from the Department of Fisheries and Oceans Canada, reclaiming their right to steward their lands, waters, and resources.

Financing: Conservation Endowment

Wuikinuxv Creekwalkers at work in their watersheds counting salmon and taking samples.
Photo: Raven Walkus / Wuikinuxv Nation

Exploring Long-term Financing for Salmon Stewardship

In 2025, Wuikinuxv Nation partnered with Coast Funds to assess the feasibility of conservation finance mechanisms that can generate long-term revenue for the Nation’s salmon stewardship priorities.

The partnership was awarded seed funding and project support through the Conservation Finance Alliance’s (CFA) 2025 Incubator cohort. Over the last year, the project team has undertaken a multi-stage process, starting with sessions to explore how stewardship, revitalization, traditional rights, and responsibilities interconnect.

“Lands and waters can only be as strong and healthy as those who sustain them,” said former Chief Councillor Danielle Shaw, who directed the project team alongside Stewardship Director Andra Forney and Salmon Reconciliation Coordinator Raven Walkus. “New long-term financing options can help our community continue to protect and manage salmon for food, livelihoods, and future generations.”

With support from CFA, Wuikinuxv Nation and Coast Funds are determining the feasibility of three outcomes-based finance models that could support the Nation to access sustainable funding for stewardship. This includes assessing mechanism design and structure, community defined outcome metrics, market interest, project risks, and scalability.

The project comes at a time when the Wuikinuxv are making strides to restore their salmon and related cultural connections in their territories after the impacts of modern fishing practices, canneries, and — in more recent times — climate change.

Salmon, which are vital to maintaining numerous healthy ecosystems, are also an important part of

Wuikinuxv Nation’s food security, as well as the social, cultural, and economic well-being of the community.

Expected to conclude in spring 2026, the project is one of 10 selected for CFA’s 2025 Incubator program which delivered \$25,000 in seed funding, along with mentorship, technical assistance, and global exposure.



Salmon harvested at a Wuikinuxv culture camp.
Photo: Raven Walkus / Wuikinuxv Nation

Financial Structure

Coast Funds includes two organizations: a Foundation that manages funding for stewardship, conservation, and regional collaboration; and a Society that administers funding for economic development and community infrastructure.

These funds are set up as:

Endowments: Capital is invested for the long term and only the returns are spent.

- » **Investment Objective:** Strong and consistent annual returns to help finance First Nations’ conservation efforts, while protecting the initial capital.
- » **Investment Approach:** Invest in a diversified mix of assets to generate steady returns for First Nations’ allocations, while protecting capital from market fluctuations.

Spend-down funds: Capital is spent down over time.

- » **Investment Objective:** Maintain purchasing power and liquidity for First Nations’ investments in businesses and infrastructure.
- » **Investment Approach:** Invest in low-risk assets that generate modest returns (to offset inflation) and can be easily converted to cash.

See Financial Performance (page 39) for more information.

	Coast Conservation Endowment Fund Foundation	Coastal Indigenous Prosperity Society
Type	Registered Charity	Non-profit Society
Endowments Managed	<p>Conservation Endowment, which includes funds contributed through the Great Bear Rainforest agreements (\$56 million, 2007), the Great Bear Sea PFP (\$167 million, 2024), and First Nations’ efforts (\$1.5 million, over time)</p> <p>Managed funds through custom agreements (\$10 million, 2024)</p>	N/A
Spend-down Funds Managed	<p>Marine Plan Partnership Implementation Fund, which includes funds contributed by funders (\$7 million, 2024) and through the Great Bear Sea PFP (\$48 million, 2024)</p>	<p>Community Prosperity Fund, which includes funds contributed through the Great Bear Sea PFP (\$120 million, 2024)</p>
Audited Financial Statements	CCEFF Audited Financial Statements, 2025	CIPS Audited Financial Statements, 2025

Consolidated financial information for both organizations is presented on the following pages. For unconsolidated financial performance information, visit coastfunds.ca/annual-report-unconsolidated

2025 Financial Highlights

Delivering New Funding for Marine Stewardship, Community Prosperity

Following the closing of the Great Bear Sea PFP, Coast Funds received \$335 million in contributions from funding partners and invested the funds in a diversified pool of assets.

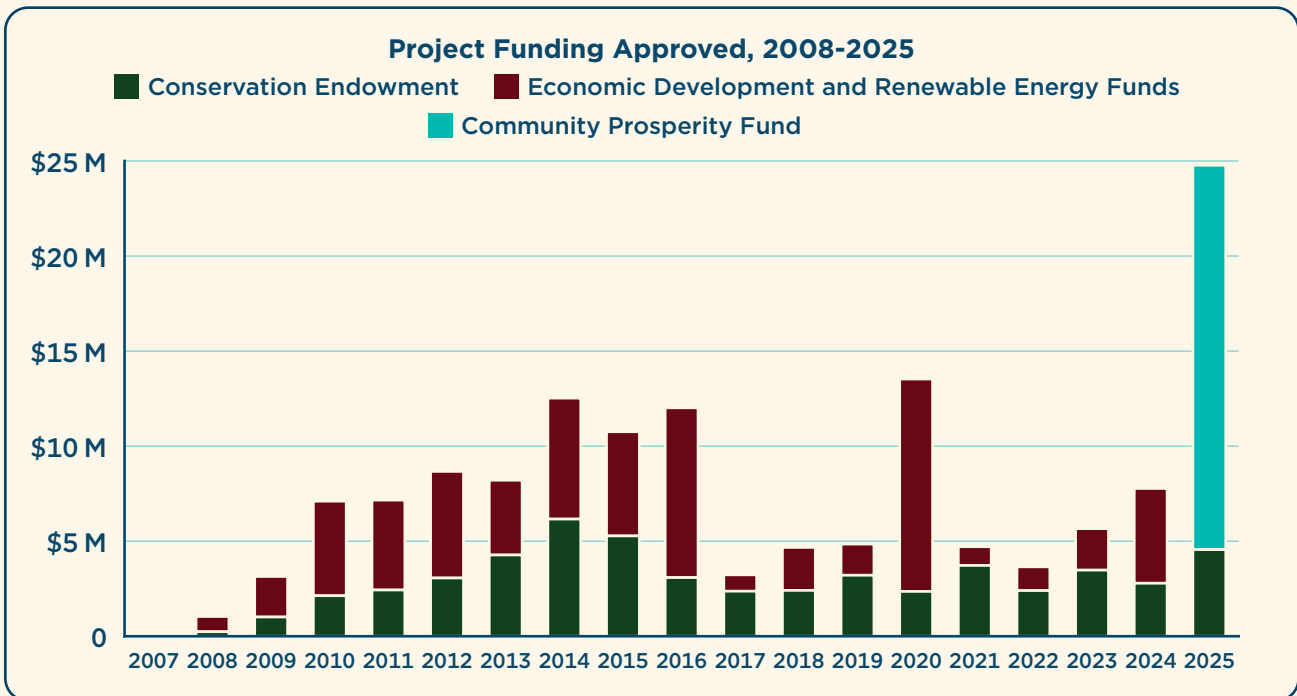
In 2025, Coast Funds received and invested:

- » \$120 million for the Community Prosperity Fund, which First Nations will spend on community infrastructure, businesses, and other economic initiatives. These funds are managed through the Coastal Indigenous Prosperity Society.
- » \$167 million for the Marine Stewardship Fund, which forms part of the Conservation Endowment, which generates annual returns for First Nations' stewardship, conservation, and collaborative governance efforts. These funds are managed through the Coast Conservation Endowment Fund Foundation.

- » \$48 million for the Marine Plan Partnership Implementation Fund, which partners will spend on marine plan implementation, regional stewardship initiatives, and regional collaboration. These funds are managed through the Coast Conservation Endowment Fund Foundation.

Coast Funds opened applications for the Community Prosperity Fund and Marine Stewardship Fund (via the Conservation Endowment) in April 2025. Over the year, participating First Nations accessed \$20.2 million through the Community Prosperity Fund for 15 projects, and \$4.7 million through the Conservation Endowment for 15 projects.¹ Collectively, this represents the largest annual investment in First Nations' conservation and community projects since Coast Funds began disbursing funds in 2008.

¹ The Conservation Endowment blends funding from the Great Bear Rainforest agreements (est. 2007) and Great Bear Sea PFP (est. 2024).



Investing for Long-term Stability

First Nations and their partners count on Coast Funds to deliver steady annual returns to sustain their stewardship and conservation programs.

In 2025, Coast Funds' Investment, Finance, and Audit Committee directed investment managers to invest new funds in alignment with portfolio targets, which are designed to deliver reasonably consistent returns through market fluctuations. By diversifying investments to include both traditional assets (stocks, bonds, cash) and alternatives (infrastructure, private debt, private equity and real estate), Coast Funds continues to moderate the impact of market spikes and downturns, mitigating overall risk and delivering more predictable returns for First Nations.

The Investment, Finance, and Audit Committee completed three investment manager searches in 2025 and selected Hamilton Lane, Generation, and AlphaFixe to manage investments in private debt, global equities, and Canadian bonds, respectively. With these agreements in place, Coast Funds now works with 11 different investment managers.

Over the course of the year, investment managers moved \$270 million into new investments. At the end of the fiscal year, approximately \$80 million remained in cash, of which \$54 million will be invested in infrastructure funds and \$3.5 million will be invested in real estate funds during 2026, when the capital is called.



Investing in Capacity and Managing Operating Costs

Over the last year, Coast Funds made strategic investments in its operating capacity, including hiring additional staff and moving to a larger office space.

New team members are supporting First Nations in accessing their funding allocations and creating more capacity for communications, fundraising, knowledge sharing, and financial administration. Our new office has workspace for our larger staff team and offers meeting rooms that participating First Nations can access when conducting business in Vancouver. With these improvements, Coast Funds has made a modest increase to its office space budget, securing a rental rate that's competitive within the Vancouver market.

In addition, Coast Funds is on a journey to upgrade its financial systems, investing in secure platforms and financial reporting that support the organization's growth and maintain the security and trust First Nations have come to expect from our team.

These investments come after the closing of the Great Bear Sea PFP and signing of new service agreements which, taken together, have quadrupled the assets managed by Coast Funds.

The board of directors and senior leadership team work together to manage operating costs, ensuring maximum benefit for the Nations we serve. Coast Funds' agreements with funding partners set firm limits on operating costs and the board approves annual budgets that are well below these limits.

Updating Financial and Investment Policies

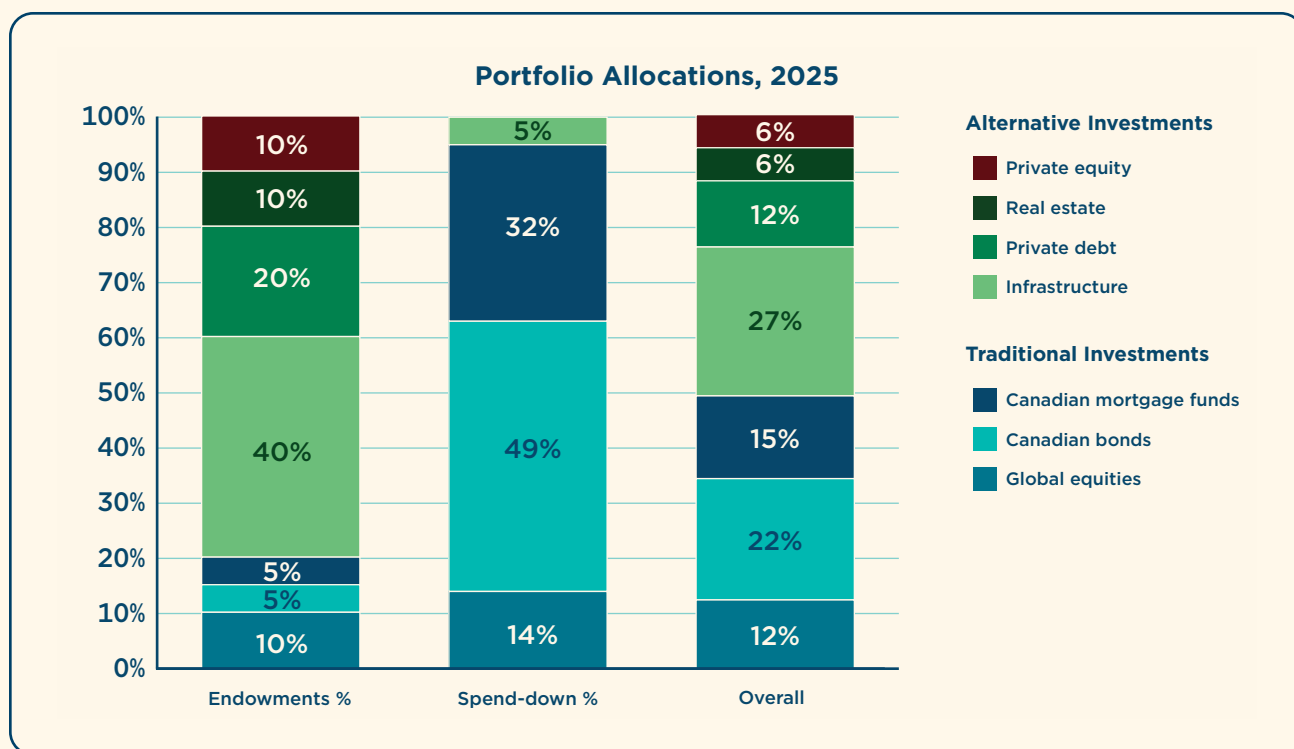
Senior staff worked with the Investment, Finance, and Audit Committee to update Coast Funds' finance policies and investment guidelines for fund managers, incorporating updates needed to maintain a high level of service in a larger and more complex organization.

Financial Performance (consolidated)

Coast Funds manages two kinds of funds — endowments (long-term) and spend-down (short-term) — and designs investment portfolios to align with the purposes and time horizon of each fund.

Endowment funds, by design, are intended to last forever. To achieve this, initial contributions are invested for the long term, and participating First Nations can spend their share of the investment returns (net of fees.) To deliver consistent returns year over year, Coast Funds invests in a diverse range of assets, including stocks (equities), bonds, mortgage funds, infrastructure, private equity, and private debt. With diversification, Coast Funds is able to manage risk, maintain First Nations’ purchasing power, and generate steady income through variable market conditions.

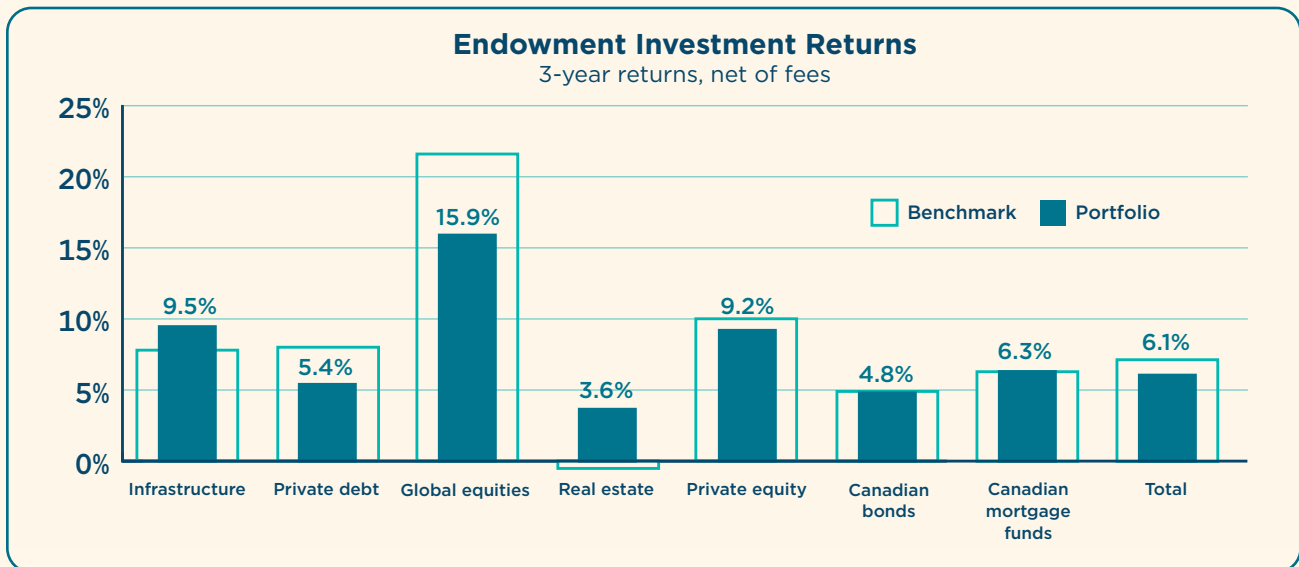
Spend-down funds are designed to last for a set period of time and participants can withdraw from their share of the initial contribution. To keep funds accessible and maintain purchasing power, Coast Funds invests in assets like bonds and short-term investments that can be easily converted to cash when needed, yet still earn modest returns.



Endowment Investment Philosophy

First Nations count on Coast Funds’ endowments to deliver predictable financing for their investments in conservation and stewardship. To cushion the impact of market fluctuations and inflation, Coast Funds’ investment philosophy is guided by three principles:

- » **Provide consistent funding** — Endowment agreements include baseline allocation of funding for each year, which is distributed using realized gains. Unrealized income (gains on assets that haven’t been sold) is kept invested — or retained — and is allocated once it becomes realized.
- » **Protect capital with reserves** — Initial contributions to endowments have a portion earmarked for a reserve, which can be drawn from in years that net investment income does not meet First Nations’ baseline allocation funding.
- » **Preserve purchasing power** — Net investment income that exceeds First Nations’ baseline funding can be added back to the endowment balance to keep the fund’s value in line with inflation, so that First Nations’ allocations grow in tandem with future project cost increases.



In 2025, Coast Funds saw an annual return of 6.4%, net of fees, on the overall investment portfolio.

Benchmarks are a third-party indicator used to measure the performance, risk, and returns within a portfolio. Coast Funds uses a different benchmark for each type of investment and compares fund managers’ performance with these benchmarks.

Coast Funds also sets an overall investment target, which is a specific return goal for meeting the financial needs of the organization. For the Endowment funds, our target is CPI (inflation) + 5%. For the last three years, the annualized target was 7.5% and gross returns were 6.9%. The 0.6% gap between the target and returns was due to 2023 performance in real estate and private debt. In 2025 and 2024, the portfolio exceeded the annual target.

Allocations and Disbursements

At the beginning of each calendar year, Coast Funds allocates the previous year's investment returns between participating First Nations and organizations, who then choose how and when to use the funds available to them.

In 2025, Coast Funds transferred \$14 million in investment returns and \$4 million in flex funding to First Nations' allocations. Over the year, Coast Funds' disbursed nearly \$18 million for First Nations' projects. At the end of 2025, First Nations' allocation balances totalled \$140 million, including both endowment proceeds and spend-down amounts.

Five-year Fund Balances, 2021 to 2025 (consolidated)

The table below summarizes financial information across all Coast Funds entities over the last five years.

	2021	2022	2023	2024	2025
Opening fund balance	\$105,766	\$112,429	\$106,607	\$107,254	\$456,730
+ Donations	\$702	\$140	\$97	\$358,979	\$4,506
+ Net investment income	\$11,866	\$(1,184)	\$5,851	\$11,884	\$19,326
- Operating expenses	\$912	\$919	\$1,070	\$2,064	\$2,615
- Project funding expenses (First Nations' project disbursements)	\$4,709	\$3,650	\$4,143	\$10,929	\$17,800
- Program costs	\$284	\$209	\$88	\$8,394	\$4,682
Closing fund balance	\$95,933	\$92,069	\$94,927	\$456,247	\$455,465

Figures expressed in \$1,000s.

Photo: Chelsey Ellis / Coast Funds



I+ESG: Values-aligned Investing

As a conservation finance organization created to serve First Nations, Coast Funds incorporates Indigenous rights, alongside environmental, social, and governance (ESG) factors, in its investment decisions. We call this investment framework “I+ESG.”

In practice, this means directing investment managers to choose more socially-responsible investments and consider whether the funds, companies, and entities we invest in are operating in an environmentally and economically sustainable way and respecting the rights of Indigenous communities.

In 2025, Coast Funds made investments of \$123 million with three new fund managers that have either demonstrated or committed to human rights and ESG factors. During manager searches, Investment, Finance, and Audit Committee (IFAC) members asked fund managers to demonstrate their alignment with Coast Funds’ socially-responsible investment policy, as part of the selection process. IFAC also met with all investment managers in 2025 to provide them with a standard set of I+ESG questions to be prepared to answer, covering themes like environmental risk assessments and Indigenous Reconciliation Plans.



Photo: Logan Griffiths / Coast Funds

Investment Highlights and Actions

GLOBAL EQUITIES

- » Coast Funds invested in an ESG fund managed by Generation Capital, which generates investment returns by investing in companies that prioritize ESG factors.
- » As an example, Generation held 463 meetings with public companies to engage on climate change, diversity, deforestation, and governance. Generation also tracks the total emissions of its ESG portfolio and works closely with high-emitting companies to track their progress, which is validated by a third party.
- » Public equity managers also exercise Coast Funds' shareholder voting rights to encourage companies to commit to meaningful consultation with Indigenous peoples and to more responsible policies and practices. Coast Funds analyzes proxy voting to ensure alignment with I+ESG policies.

BONDS

- » Coast Funds invested in ESG Green Bonds managed by AlphaFixe, a firm that uses internally-developed criteria to evaluate the Indigenous Reconciliation practices of bond issuers, including Indigenous procurement, equity ownership, certifications and grievances. AlphaFixe also engages with bond issuers, such as HydroOne in Ontario, to challenge them to make capital available to Indigenous companies and projects through bond frameworks.

INFRASTRUCTURE

- » Coast Funds invests in large projects, including sustainable power, data fields, and housing projects. Fund managers have shared their due diligence processes, helping Coast Funds to evaluate I+ESG risks before making investment decisions.

- » As an example, Axium Infrastructure reported that nine of its infrastructure project sites have partnerships with 16 Indigenous Nations and groups, which can include co-ownership, contract agreements, and community benefits.
- » On the sustainability front, Axium's total portfolio produced 24,225 gigawatt hours of clean energy and avoided 7,326 kilotons of carbon emissions.

REAL ESTATE

- » Coast Funds holds investments in Fiera Real Estate funds that include commitments to achieving net-zero carbon emissions by 2040. The fund's investment manager incorporates sustainability through solar power and low-carbon construction approaches.

PRIVATE DEBT

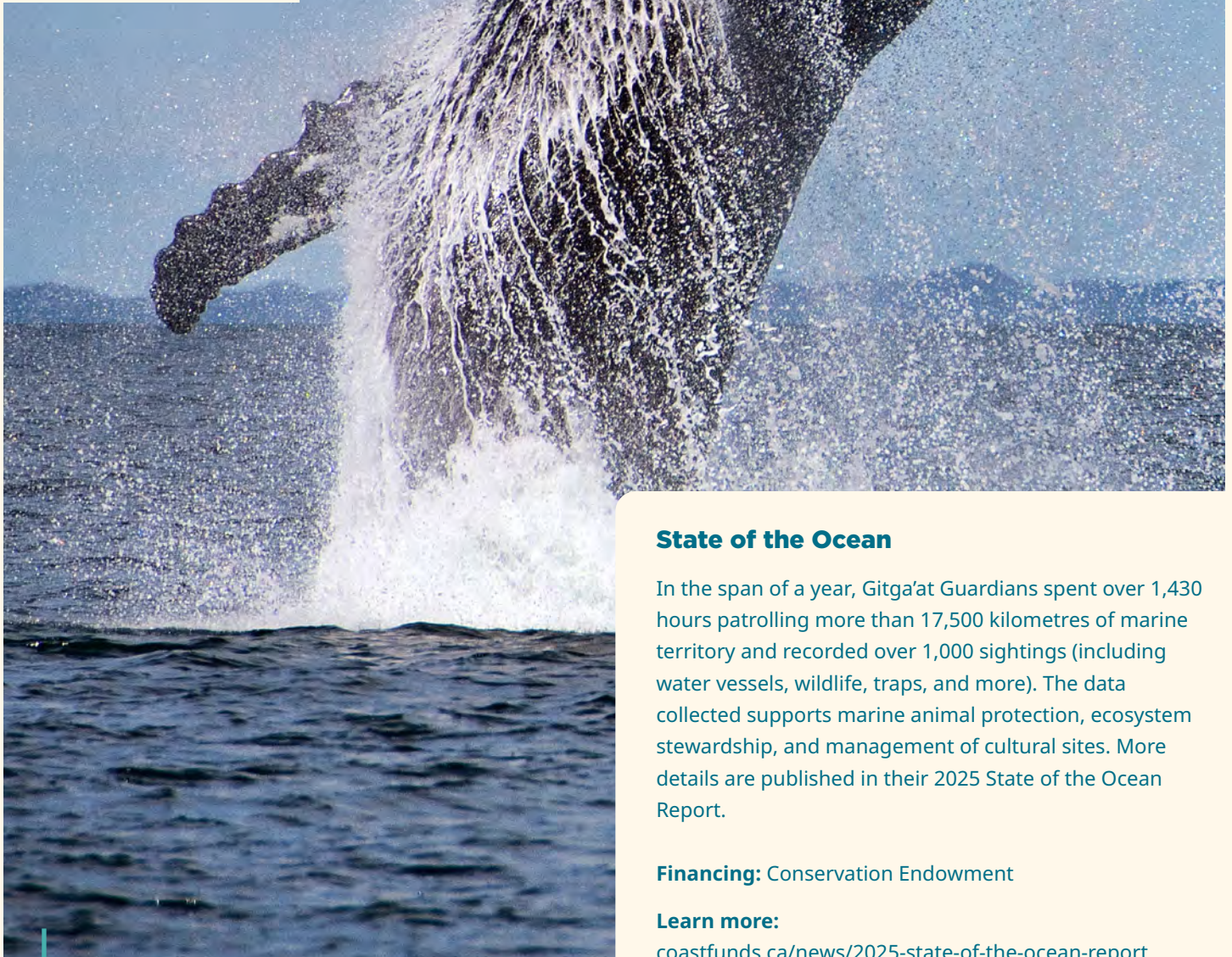
- » Coast Funds invested with Hamilton Lane, a private debt investment manager that integrates ESG factors into the firm's investment decisions. Hamilton Lane manages long-term risk by monitoring companies it lends to for ESG practices, which include human rights perspectives.
- » Coast Funds holds investments with Fiera Comox, which views ESG considerations as part of managing investment risk, and includes ESG factors in due diligence and monitoring when selecting companies to lend to. In their lending agreements, Fiera Comox ties ESG outcomes to the interest paid on debt issued (lowering interest rates or reducing payments by lump sums), incentivizing companies to improve practices.

For more on Coast Funds' I+ESG strategy, visit: coastfunds.ca/resources/governing-docs



Every observation, every piece of data strengthens our ability to make detailed informed decisions and keep our marine and coastal ecosystems healthy.

Kyle Clifton
Acting Director of Gitga'at Oceans and Land Department



State of the Ocean

In the span of a year, Gitga'at Guardians spent over 1,430 hours patrolling more than 17,500 kilometres of marine territory and recorded over 1,000 sightings (including water vessels, wildlife, traps, and more). The data collected supports marine animal protection, ecosystem stewardship, and management of cultural sites. More details are published in their 2025 State of the Ocean Report.

Financing: Conservation Endowment

Learn more:
coastfunds.ca/news/2025-state-of-the-ocean-report

A humpback whale breaches along the Gitga'at Guardians'cetacean monitoring route in Squally Channel.
Photo: Brodie Guy / Coast Funds

Indigenous-led Governance

Coast Funds has a two-level governance structure that includes Members, who represent the interests of First Nations and their partners, and a board of directors, which provides strategic direction and policy advice.

Members

Coast Funds has seven Members, with four appointed by First Nations' regional groups, two from the Province of British Columbia, and one (non-voting) representing Nature United.

Members convene at least once per year, at an annual general meeting, to appoint directors to the board, accept audited financial statements, appoint an independent auditor, and review proposed changes to the organization's bylaws.

2025 MEMBERS:

Chris Roberts

Member on behalf of Nanwakolas Council

Káwáził Marilyn Slett

Member on behalf of the Central Coast Indigenous Resource Alliance

Melissa Sanderson

Assistant Deputy Minister, Coast Area, Ministry of Forests

Michael Reid

British Columbia Program Director, Nature United (non-voting)

Colin Ward

Assistant Deputy Minister, Reconciliation, Lands, Policy and Data Division (Ministry of Water, Land and Resource Stewardship)

Angela Addison

Executive Director, North Coast-Skeena First Nations Stewardship Society

Tasha Samuels

T'agwan Vancouver Regional Representative, Haida Nation

Board of Directors

Directors on Coast Funds' board are nominated by First Nations' regional groups (4) and by the board (5), and formally appointed by Members. The board of directors is responsible for the funds Coast Funds administers and develops three-year strategic plans to guide the staff team's work.

The board meets at least five times a year to approve funding for First Nations' projects, consider and approve policy recommendations, and ensure compliance requirements are met. The board also provides a quarterly report to Members.

BOARD COMMITTEES

CoCo

Communications Committee

IFAC

Investment, Finance, and Audit Committee

PRC

Project Review Committee

SAC

Strategic Advisory Committee

Board of Directors



Dallas Smith, Chair SAC (chair) IFAC PRC

Dallas has roots from all four corners of the Kwakwaka-speaking peoples, with his mother coming from Haxwa'mis Wakeman Sound and Tsakis *Fort Rupert* and his father coming from Gwa'yas'dums *Gilford Island* and Qalagwees *Turner Island*. As one of the architects of the Great Bear Rainforest agreements and the Founder and President of N̓anwaḱolas Council, he has built positive working relationships with all levels of government, industry, and the philanthropic community to find balance between conservation and sustainable economic development. He lives in Duncan, BC with his wife Toni and three beautiful daughters. (Nominated by N̓anwaḱolas Council).



Sage Berryman PRC (Chair) CoCo SAC

Sage is the founder of the Prosperity Pollinator movement, helping to bring impact-based businesses into areas that need them most. With over 15 years in C-suite experience, Sage has worked with several high-growth companies where she led multiple successful business and strategic planning initiatives, private and public financings, and sales and marketing programs. Sage holds an MBA in international business from Queen's University. She serves on three corporate boards and is an active mentor and advisor for numerous entrepreneurs and their businesses.



Garth Davis, Secretary IFAC PRC

Garth is a Managing Partner of New Market Funds and has spent more than 30 years in capital deployment. He has leadership experience in impact investing, private equity, and corporate and leveraged finance. He holds a Master of Arts in international economics from the Paul H. Nitze School for Advanced International Studies at Johns Hopkins University, a Master of Science from the London School of Economics and Political Science, and a Bachelor of Arts from Simon Fraser University.



David Egan IFAC PRC

David worked for over 25 years as a financial advisor and management consultant at PricewaterhouseCoopers where he specialized in financial and market analysis, strategic planning, and business decision support. David's work has focused on public sector infrastructure and large-scale complex procurements involving project financing. He has also worked on outsourcing programs and has been involved in federal and provincial Treasury Board submissions to obtain program funding approvals. David's experience includes working extensively in the transportation, energy, and resource sectors in BC, including with several First Nations.



Kuuyas 7waahlal Gidaak *Lisa Hageman Yahgijanaas*

Lisa is a textile weaver from Haida Gwaii, BC. Lisa is the recipient of the 2010 BC Creative Achievement Award for First Nations Art. Her art has been exhibited in the National Gallery of Canada, the Museum of Anthropology at the University of British Columbia, and can be found in public and private collections. Lisa is currently enjoying her second term elected to the Council of the Haida Nation. (Nominated by the Council of Haida Nation).



Ts'xwiixw *Megan Moody* CoCo PRC

Megan, a member of the Nuxalk Nation, grew up in Bella Coola, near the original settlement of Q'umk'uts'. She holds a Bachelor's degree in biology from the University of Victoria and a Master's from the Fisheries Centre at the University of British Columbia. Since the early 2000s, Megan has dedicated her career to First Nations stewardship, working as both fisheries manager and stewardship director for her community. She currently serves as a trustee for the Coastal Nations Fisheries Trust and is the Wild Salmon Program Manager for Coastal First Nations. Megan is deeply committed to eulachon restoration, advancing Indigenous authority, and territorial stewardship. (Nominated by Central Coast Indigenous Resource Alliance).



Chris Trumpy, Treasurer IFAC (Chair) SAC

Chris spent more than 30 years in the BC public service. He holds a Bachelor of Commerce and, while working for the provincial government, served as Deputy Minister of the Ministries of Finance and Corporate Relations; Provincial Revenue; Sustainable Resource Management; and Environment. He has also served on a number of for-profit and not-for-profit boards since his retirement from the public service and has undertaken several public policy consulting projects.



Angela Wesley CoCo (Chair) SAC

Angela is a citizen of the Huu-ay-aht First Nations (Nuu-chah-nulth) and a principal in Wes-Can Advisory Services. She has worked extensively within her own community and with First Nations communities in BC, providing strategic planning, community development and engagement, communications, and governance capacity building services. Angela serves as Speaker for the Huu-ay-aht Legislature and People's Assemblies, as well as director of several boards, and a Commissioner on the British Columbia Treaty Commission. She is involved in international discussions on Indigenous governance and leadership.



Nees Ma'Outa *Clifford White* PRC

Clifford is a member and Hereditary leader of Gitxaala Nation, and a former elected Chief Councillor. He studied business and commerce at the University of British Columbia and is a facilitator/trainer with Nawaabm Enterprise. Clifford is a commissioner with BC Housing; a commissioner with BC Infrastructure Benefits; a director with the First Nations Justice Council; an Elder of the New Westminster First Nations Court for more than 12 years; and is involved with the BC Aboriginal Child and Family Healing Court project. He also served as a commissioner on the BC Treaty Commission for five years. (Nominated by North Coast-Skeena First Nations Stewardship Society).

Staff Team

EXECUTIVE

The leadership team works closely with First Nations and Coast Funds' Members and board of directors, and provides operational leadership for the staff team.

Eddy Adra, Chief Executive Officer

Jessi Goss, Executive Administrator

Melissa Sevigny, Office Administrator



FUNDING AND PROJECT SUPPORT

The funding and project support team works with First Nations to facilitate investments in stewardship, conservation, and economic development, and to support collaboration between Nations and their partners.

Eau-Vive Heppenstall, Senior Director of Programs and Operations (joined in 2026)

Raine Playfair, Director of Stewardship Funding

Patricia Sayer, Director of Economic Development

Meghan Saunders, Senior Project Manager

Raven Stierle, Stewardship Funding Specialist

Rami Agha, Economic Development Analyst

DEVELOPMENT

The development team partners with First Nations to increase their access to financing and knowledge that supports their stewardship and economic priorities.

Ross Dixon, Director of Development

Aimee Nygaard, Development Manager

Audrey Popa, Conservation Finance Specialist

COMMUNICATIONS

The communications team amplifies First Nations' successes through storytelling, publications, and community engagement.

Hide Ozawa, Director of Communications and Engagement (joined in 2026)

Stephanie Butler, Communications Manager

Logan Griffiths, Communications Specialist

FINANCE

The finance team manages, invests, and disburses funds entrusted to Coast Funds, and works closely with the board and leadership team to sustain the organization's operations.

Tamara Isaak, Chief Financial Officer

Landon Gilmour, Finance Manager

Lydia Liew, Senior Financial Accountant

Shannon Lee, Financial Project Analyst (joined in 2026)

Siddhi Mhatre, Financial Administrator

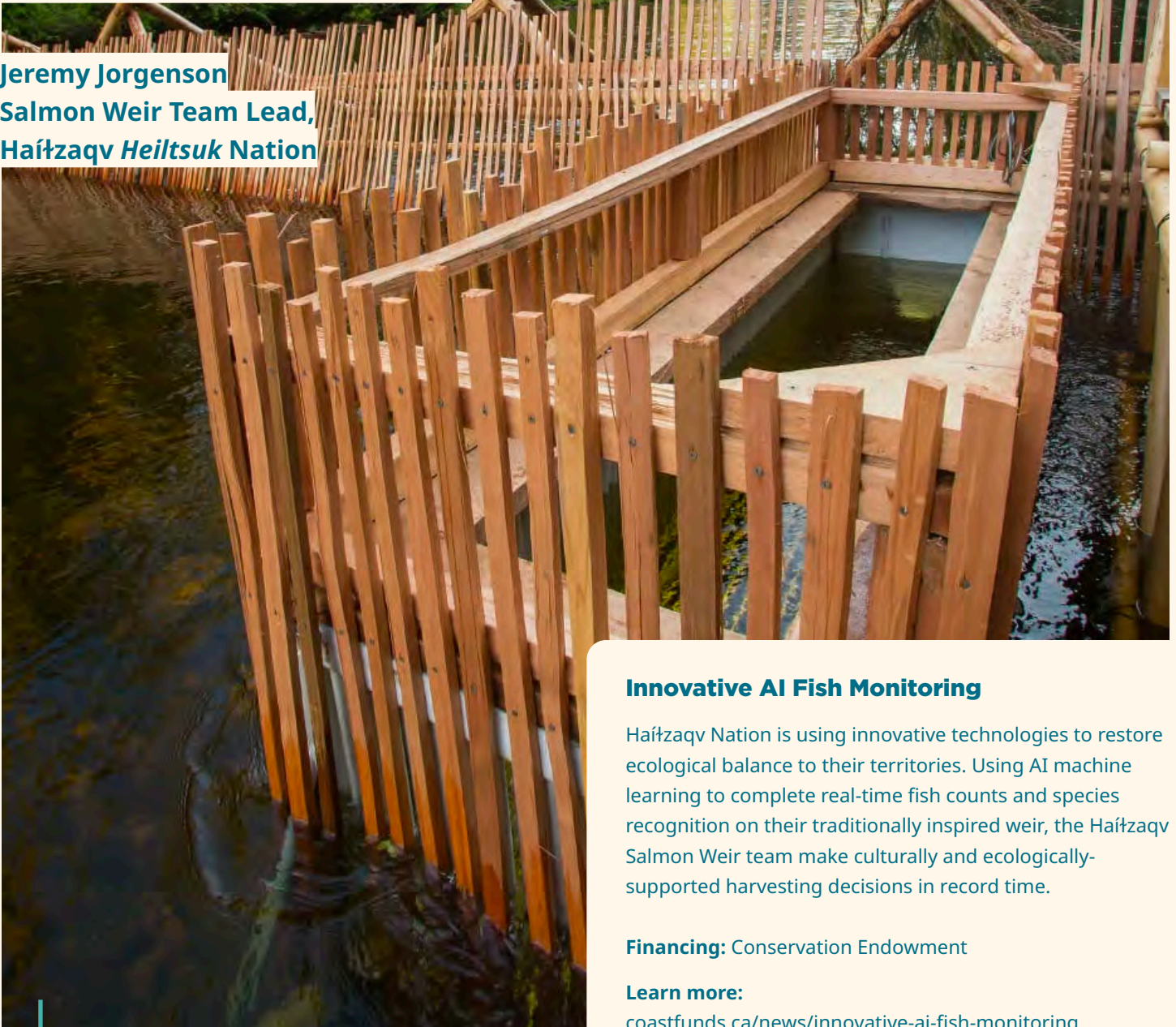
Coast Funds would also like to recognize the contributions of team members who moved on from the organization in 2025, including Ileah Mattice and Michael Fobister.

Meet our staff team: coastfunds.ca/about/who-we-are



The fish weir is one of the coolest things I've ever seen. It makes me incredibly proud of my ancestors and proud of the team that work together to train AI to help us collect the data that we do.

Jeremy Jorgenson
Salmon Weir Team Lead,
Haítzaqv Heiltsuk Nation



Innovative AI Fish Monitoring

Haítzaqv Nation is using innovative technologies to restore ecological balance to their territories. Using AI machine learning to complete real-time fish counts and species recognition on their traditionally inspired weir, the Haítzaqv Salmon Weir team make culturally and ecologically-supported harvesting decisions in record time.

Financing: Conservation Endowment

Learn more:

coastfunds.ca/news/innovative-ai-fish-monitoring

Koeye River fish weir.

Photo: Grant Callegari / Hakai Institute

Funders

GREAT BEAR RAINFOREST

Coast Funds was founded in 2007 with \$120 million in contributions, through the Great Bear Rainforest PFP, from Crown governments and private funders. We are grateful for their early support of First Nations' stewardship and economic priorities, which has helped to protect 3.1 million hectares of coastal temperate rainforest and seed the growth of a conservation economy on the coast.

Conservation Endowment

The Nature Conservancy (operating in Canada as Nature United)

The William and Flora Hewlett Foundation

The Gordon and Betty Moore Foundation

David and Lucille Packard Foundation

The Rockefeller Brothers Fund

Tides Canada Foundation (now operating as MakeWay)

Economic Development Fund (spent down)

Government of Canada

Province of British Columbia



Off the north coast, the evening sun sets over a kelp bed in Metlakatla territory.

Photo: Troy Moth

GREAT BEAR SEA

To complete First Nations’ vision for conservation and economic development that includes both land and sea, Crown governments and private funders contributed \$335 million, through the Great Bear Sea PFP, which closed in 2024. With this support, First Nations will collaboratively manage 2.8 million hectares of new and enhanced marine protected areas, while also making investments in marine stewardship, coastal economic development, and other community priorities.

Marine Stewardship Fund

- Bezos Earth Fund
- Blue Nature Alliance
- Donner Canadian Foundation
- Echo Foundation
- Ecological Restoration Fund
- Enduring Earth
- Gordon and Betty Moore Foundation
- Government of Canada
- Holdfast Collective
- The Houssian Foundation
- The Lake Family’s All One Fund
- Margaret A. Cargill Philanthropies
- MakeWay
- McCall MacBain Foundation
- The McLean Foundation
- Nature United (Canada), an affiliate of The Nature Conservancy (global)
- North Family Foundation
- Province of British Columbia
- Ronald S. Roadburg Foundation
- Sitka Foundation
- Wilburforce Foundation
- Marc and Sally Onetto
- Robert W. Wilson Charitable Trust
- The Rose Family Foundation
- Willow Grove Foundation

Community Prosperity Fund

- Government of Canada

Marine Plan Partnership Implementation Fund

- Province of British Columbia

PROGRAM SUPPORTERS

The following funders have provided direct support to Coast Funds in the last year, enabling our team to provide high-value services – including stewardship planning, fundraising, knowledge sharing, and storytelling – at no cost to participating First Nations.

- Conservation Finance Alliance
- Donner Canadian Foundation
- Margaret A. Cargill Philanthropies
- Mastercard Foundation
- Nature United
- World Wildlife Fund (WWF) Canada

PARTNERS

- Nature Investment Hub
- Pollination Foundation

SPONSORS

- Axium Infrastructure
- Fiera Capital
- ACM Advisors



Lax Klan, also known as Kitkatla, in Gitxaala territory.

Photo: Troy Moth



COAST FUNDS

800 - 925 West Georgia Street
Vancouver, BC V6C 3L2
604 684 0223
info@coastfunds.ca

Find out more at:
coastfunds.ca



Our offices are located on the shared territories of the
x̱məθkwəy̱əm (Musqueam), Skwxwú7mesh (Squamish),
and səlilwətał (Tsleil-Waututh) Nations.

Cover photo by Troy Moth.