

The 2025 Nicola Wealth *Impact Report*

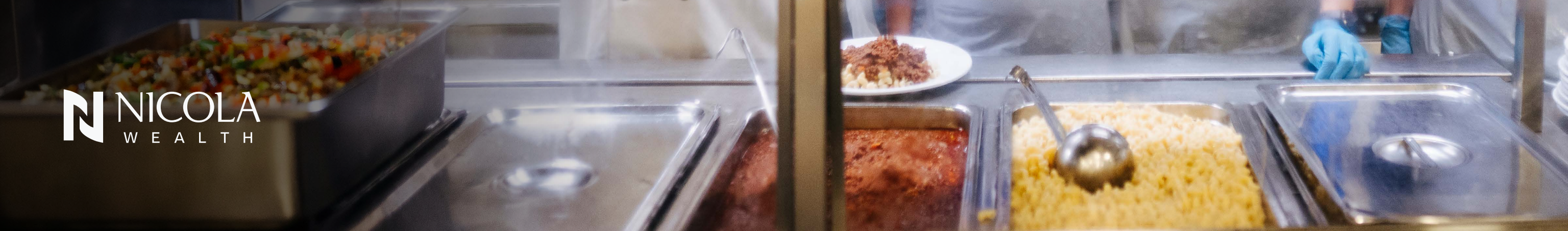


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WHY WE CARE

Care is where *everything begins.*

It begins with people. With dignity, and the belief that everyone deserves the opportunity to succeed and to belong.

At Nicola Wealth, this is reflected in how we support our communities, how we partner with charities, and how our clients put their generosity into action. It is also reflected in the time, expertise, and resources our people contribute each year.

This report highlights what that looked like in 2025: the partnerships strengthened, the communities supported, and the tangible impact of sustained commitment and care.

It also reflects how this work continues to shape the way we serve our clients and contribute to stronger, more resilient communities.



A Letter from John Nicola

Since opening our doors in 1994, we have embraced the philosophy of Share the Pie - with the belief that as we share, the pie grows, allowing each participant to be part of what Simon Sinek calls the *Infinite Game*. Never has this been truer than in how we have approached our commitment to philanthropy.

From the very beginning, philanthropy was never just something we added on. It was always part of the plan. We committed to giving not just when it was convenient, but as a core part of how we operate.

Over the years, I've watched this culture take root in ways I never imagined. I've seen our team show up - volunteering their time, supporting causes they care about, and making a real difference in their communities. I've witnessed our clients embrace giving as part of their own legacies, directing tens of millions of dollars to charities that matter to them. And I've seen how our approach to philanthropy has become inseparable from who we are as a firm.

None of this happened by accident. It happened because we made choices - over and over again - to care about more than just the bottom line. Success should create opportunities for others, and that principle has guided us through every stage of growth.

As we move through the leadership transition and Chris Nicola steps into the role of Chief Executive Officer, I feel deeply grateful for the incredible people who have built this firm alongside me: our clients, our team, our partners in the community. I'm confident that what we've built together is bigger than any one person. This firm, this culture, this commitment to giving back are designed to last.

The work ahead is exciting. We have the people, the infrastructure, and the shared values to keep making a meaningful difference for years to come. Our clients will keep shaping legacies that matter. Our team will keep showing up. Our charity partners will continue their important work. And together, we'll keep proving that business success and giving back aren't separate things - they go hand in hand.

I've learned that legacy isn't about what you accomplish in a moment. It's about what endures. It's the culture you build, the values you instill, and the example you set.

I'm proud of what we've accomplished together, and I'm just as excited about what comes next.

Thank you for being part of this journey. Thank you for believing that wealth is about more than numbers - it's about what we do with what we have, how we care for others, and how we use our success to make things better.

Here's to the next chapter.

With gratitude,



John Nicola,
CEO & CIO, Nicola Wealth



2025

Impact Highlights

Nicola Wealth

OUR GIVING

\$2.3M

donated to charities locally and globally

140+

charitable organizations supported

OUR STAFF ENGAGEMENT

155+

employees participated in volunteering, giving, and charity initiatives

1,000+

hours of staff volunteering

Nicola Wealth Private Giving Foundation

OUR CLIENTS

\$39.5M

disbursed by clients

1,200+

charities supported



How Nicola Wealth Cares: *Our Giving*

OUR PHILOSOPHY

Share the Pie shapes how we run this business, and how we give.

In 2025, we refined our philanthropic approach to focus our support where we believe it can make the greatest difference. This meant strengthening long-term partnerships and aligning our giving around a clear framework for impact.



OUR GIVING FOCUS:

The Five Essentials for *Dignity and Opportunity*

In 2025, we introduced a new framework that guides our charitable giving: The Five Essentials for Dignity and Opportunity. These essentials reflect the basic conditions people need to build stable, fulfilling lives.

Housing, healthcare, and food meet essential needs and provide the foundation for stability and dignity. Education and work build on that foundation, creating pathways to lasting economic security.

Progress in one area often supports progress in the others. By focusing on all five together, we aim to address immediate needs while contributing to lasting change.

DIGNITY

- 01 Food
- 02 Healthcare
- 03 Housing

OPPORTUNITY

- 04 Education
- 05 Work

How we Support

Nicola Wealth supports communities through funding, volunteering, and fundraising. Our approach is designed to strengthen the work of charities and amplify the generosity of our people. Our support includes:

Staff donation and fundraising matching

Small grants

Multi-year large grants

Staff volunteering

Skills-based volunteering

Our Approach to Granting

We fund for lasting impact. In 2025, 94% of our larger¹ grants were multi-year commitments. Long-term funding provides organizations with the stability they need to plan ahead, adapt when circumstances change, and deepen their impact.

Where possible, we also provide unrestricted funding, allowing charities to direct resources to where they are needed most.

¹ Large Grants are grants that must be aligned to our Giving Focus area and are greater than \$25,000

Sustainable Development Goals

Our giving is informed by the United Nations Sustainable Development Goals (UNSDGs), which provide a global framework for understanding the challenges communities face and the conditions needed for people to thrive.



Nicola Impact *by the Numbers*

OUR IMPACT

140,000⁺

people supported annually through partner programs in Canada

500,000⁺

meals provided annually

OUR STAFF ENGAGEMENT

1,000⁺

staff volunteer hours contributed by



150⁺

of our employees

50⁺

volunteer opportunities organized across Nicola Wealth offices

OUR FUNDING

\$2.3M

donated to



140⁺

charitable organization

\$175,000

donated to international disaster and emergency relief

\$100,000

donated through fundraising and donation matching

Partner *Spotlights*

Our Partner Spotlights highlight the work of five organizations advancing each of the Five Essentials for Dignity and Opportunity. All of the organizations featured below are supported through multi-year funding commitments, reflecting our focus on long-term partnerships.



01 Food



Greater Vancouver Food Bank

The Greater Vancouver Food Bank (GVFB) is redefining what a food bank can be - pairing dignified access to fresh, nutritious food with system-level approaches that help people reduce long-term reliance on emergency food programs.

GVFB provides healthy food to individuals and families, as well as to a broad network of community agencies across the region. Innovation sits at the centre of this work. GVFB prioritizes fresh food and nutrition, strengthens local food systems, reduces food waste, and integrates wraparound supports through its FRESH Start Program.



GVFB purchased their first ever permanent facility on Lougheed Highway, bringing long-term stability after years of temporary relocations. Designed to handle fresh food at scale, the space includes expanded refrigeration, more efficient operations, improved accessibility and privacy for clients, and room for on-site partnerships.

GVFB also advanced its food preservation work with new equipment, including industrial dehydration, freeze-drying, and juicing systems. By turning fresh donations into shelf-stable options, GVFB reduces waste, increases access to nutritious food year-round, and helps stretch the impact of food grown by B.C. farmers.

Our partnership with GVFB reflects our belief that investing in permanent infrastructure and smarter food systems will strengthen food security across B.C. for the long term.

2025
IMPACT

832,000

visits

160+

agency partners across Metro Vancouver
and throughout British Columbia

02 Healthcare



Union Gospel Mission

Across Metro Vancouver and Greater Victoria, many women continue to navigate the intersection of housing insecurity, poverty, and the opioid crisis.

Union Gospel Mission's (UGM) Women & Families Centre is a place where women can meet their immediate needs, access wraparound supports, and take steps toward safety, recovery, and longer-term stability. UGM's continuum of care recognizes that healing is not linear, and that choice and dignity matter.

In response to growing demand for women's recovery support, UGM expanded care through new live-in options in Greater Victoria and the Fraser Valley. These changes strengthen a continuum where women can choose the setting that best supports their recovery. The approach



recognizes that choice, proximity to family, and cultural context are often key to sustaining treatment. UGM now operates four Women's Recovery Program locations.

Family reunification is one of the most powerful outcomes of housing and recovery continuum.

"I would not have been able to have my son move back with me if it wasn't for being at UGM. I don't want to go back to my addiction, or even before it, because I just felt lost. I don't feel lost anymore. I'm happier than I've ever been in my life." Ariel, The Sanctuary Transitional Housing Resident

We support UGM because we believe healing is possible when housing and coordinated health support are delivered together.

2025 IMPACT

35

women completed a recovery program - a 59% increase from the previous year

16

women-led families were reunified

03 Housing & Safe Spaces



Covenant House Vancouver

Youth homelessness in Metro Vancouver remains urgent and often hidden. Each night, an estimated 500 to 1,000 young people lack a safe place to sleep. Covenant House Vancouver (CHV) supports young people at the intersection of safety, housing, health, and opportunity.

CHV provides 24/7 housing and wraparound supports for young people aged 16 to 24 facing homelessness, exploitation, and trafficking. Its work focuses on meeting immediate needs while helping young people move toward education, employment, and independence.



2025
IMPACT

900

youth served

160,000+

nutritious meals

97

youth helped to secure housing

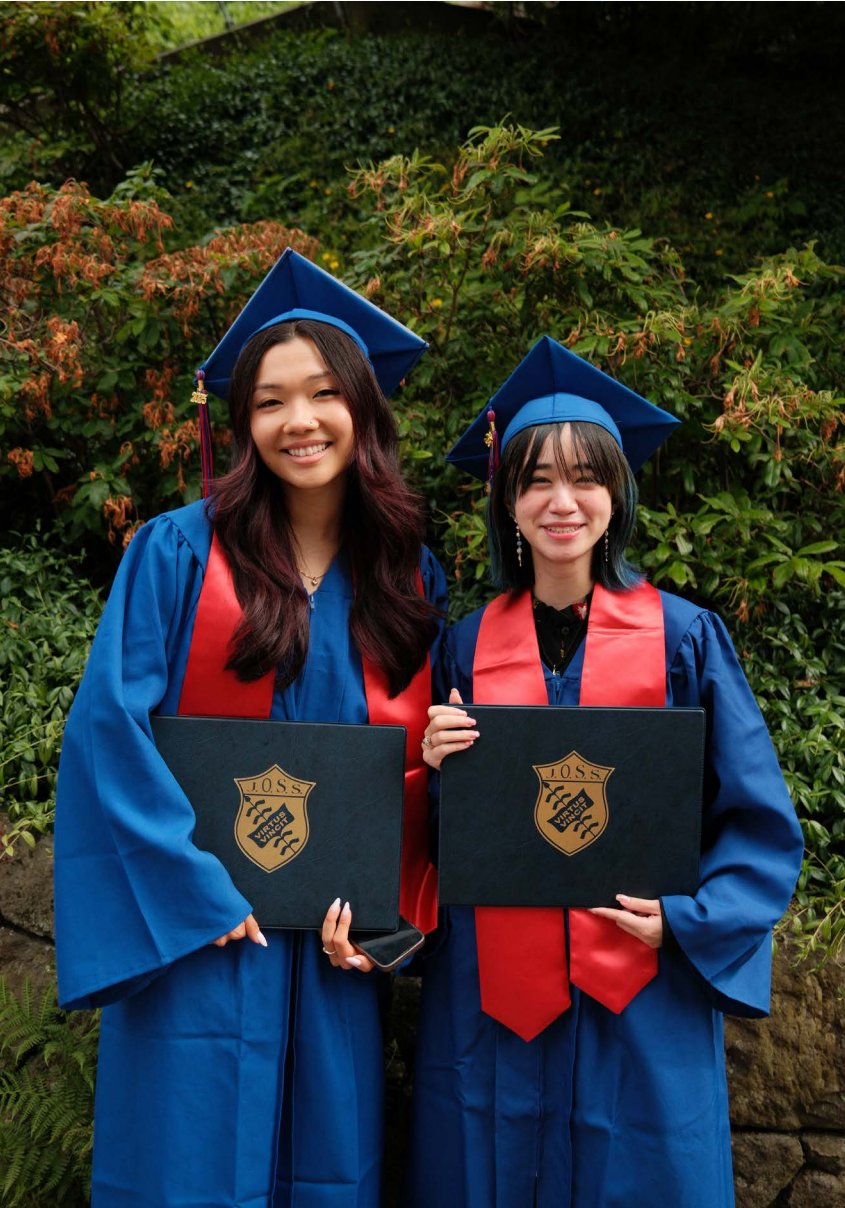
In 2025, the organization focused on strengthening programs and sustaining growth to meet the rising need. Following a major expansion, CHV now operates three purpose-built facilities, increasing bed capacity from 84 to 139 over five years.

In 2025, CHV launched *The Journey Home*, a new strategy with the goal of ending youth homelessness through prevention, intervention, and restoration. Core programs remain central to this work, providing safe housing and wraparound support, alongside new housing and life-skills services that help young people take their next steps toward stability, belonging, and independence.

Some young people have told us that they expect to stay for a night or two and often end up staying months to years as they work to heal and re-envision their dreams. Our program outcomes support that this approach works. The solution is not as simple as a house and siloed programs: it's an investment in a one-size-fits-one approach." Deb Lester, CEO, Covenant House Vancouver

Our partnership with CHV reflects our belief that addressing youth homelessness in Vancouver requires more than a bed for the night. It requires long-term, personalized wrap-around support.

04 Education



Take a Hike

When young people's mental health needs are not met, the ripple effects are immediate: disengagement from school, strained relationships, and increased risk of crisis. Take a Hike works in this space, combining quality high school education, with clinical mental health support and land-based learning.

Young people cannot thrive in school or their communities without feeling safe, connected, and supported.

After 25 years of measurable success in B.C., supporting more than 2,000 youth, Take a Hike expanded nationally, launching its first Ontario program in partnership with the Simcoe County District School Board. The expansion marked a significant milestone for Take a Hike and its commitment to bringing the program to youth across the country.



Take a Hike now operates 16 programs across B.C. and Ontario, with the capacity to support up to 320 youth per school year.

On the second-to-last day of school, Nex finished his final requirements and rang the bell with his head held high. Each toll became a thank you to those who believed in him, a tribute to every kilometer hiked and hill climbed, a celebration of his grit and hard work, awe at completing nine courses in four months, and a reminder to anyone listening that they matter – and that anything is possible with the right support. Story of Nex, a Take a Hike Participant

Our partnership with Take a Hike supports the expansion of a proven model that improves graduation, wellbeing, and long-term outcomes for youth.

2025
IMPACT

90%

of youth in the 2024/25 program graduated

76%

reported significant mental health improvements

96%

reported learning skills and knowledge to be successful in the workplace

05 Work and Income



Rise

Working across mental health and entrepreneurship, Rise empowers individuals to build small businesses and transform their lives. It is powered by a simple, hopeful idea: when people with mental health and addiction challenges are supported to work on their own terms, recovery, confidence, and belonging can follow.

Rise provides flexible financing (up to \$10,000, with an average loan of \$4,000), alongside training and mentorship. Together, these supports help individuals build the skills and access the capital they need to start small businesses creating meaningful employment, economic stability, and improved wellbeing.

2025 marked a major milestone for Rise: the organization disbursed its 1,000th loan, reflecting steady growth since its founding in 2010 and the reach of its work across Canada.



Photo credit: Julie Riemersma Photography

Miodrag “Mikki” Kovacic has endured war, immigrated across oceans, battled loneliness, and experienced severe mental health and addiction challenges, even homelessness. Today he runs a thriving business: [Kovacic Truffles](#).

In the beginning accessing support was hard. Until he found Rise’s Small Business Lending Program, which helped him finance a booth to sell at local markets and events.

But Rise’s support, he says, was worth more than money. “I was literally in tears... that somebody trusted me,” Mikki says. “I burned so many bridges...Rise believing in me...that was a huge thing.”

We support Rise because meaningful work and earned income are central to long-term stability.

2025 IMPACT

127

loans totaling \$514,767 and a 116% increase in training reach

1,200

participants engaged

Impact *Highlights*



Our Impact highlights show how our partners advance dignity and opportunity through practical programs responding to real needs in the communities they serve.

Confidence

When young people are supported to learn, be seen, and build confidence, new paths open. Programs like LiftED and Girls E-Mentoring (GEM) help young people build literacy, leadership, and mentorship connections that strengthen self-belief and expand their future opportunities.

LiftED

“Over the course of Saturday Morning Literacy Club, Barrera’s confidence grew in a powerful way. Once very shy, she gradually became more comfortable sharing her ideas and, by the end, confidently presented her project to both peers and parents. This moment reflected her growth in communication skills and self-belief, showing how LiftED creates space for students to find their voice and take pride in their learning.”

Barrera’s story, LiftED Participant



Girls E-Mentorship (GEM)

Growing up in Scarborough as the daughter of hardworking Filipino immigrant parents, Makayla rarely saw women who looked like her represented in business. Now a first-year Management Co-op student at the University of Toronto Scarborough, Makayla describes her GEM experience as empowering. Her mentor, a business development professional, guided her in networking, personal branding, and goalsetting.

“Her guidance helped me advocate for who I am and what I bring to the table.”

Makayla’s story, GEM Participant

Rural & Remote Care

Access to quality care should not depend on where you live. Across Canada, families in rural and northern communities often face long travel distances, limited specialist access, and delays in diagnosis. Organizations such as the Terry Fox Foundation and Cassie + Friends, a national charity for children with juvenile arthritis, are working to reduce these gaps by improving access to research, strengthening collaboration with health providers, and ensuring families in remote regions are included in the care and research that shape better outcomes.

Terry Fox Foundation

“Through the Marathon of Hope Cancer Centres Network and the Northern Biobank Initiative, we are working to ensure that people in rural, remote, and Indigenous communities can participate in cancer research and benefit from advances in care. By expanding access to research and strengthening collaboration across regions, this work is helping close long-standing gaps in cancer outcomes across northern British Columbia.”

Dr. Nadine Caron, Initiative Lead, and the first female general surgeon of First Nations descent



Cassie + Friends

“The experience of being a parent of a child with juvenile arthritis can be very isolating; it’s rarely discussed – especially when you live in a rural community. But once I found Cassie + Friends and met others experiencing the same thing, I really didn’t feel so isolated anymore.”

Parent, Prince George



Youth Health & Wellbeing

Programs that support young people’s mental health work best when they are culturally safe, community-based, and grounded in lived experience. Initiatives such as BC Children’s Hospital’s Social Pediatrics program and CAMH’s AMANI program are expanding care models that recognize this by reducing barriers to access and building trust with communities historically underserved by the health system.

Centre for Addiction and Mental Health (CAMH)

“The expansion of AMANI has been a dream come true for me. Previously, families would travel up to two hours for a 60-minute appointment. Now we are able to deliver more services to underserved youth in a way that reduces barriers and saves lives. I am extremely grateful for the progress we have made, and very excited about the future.”

Donna Alexander, Social Worker with AMANI for nearly 20 years

BC Children’s Hospital Foundation

“This marked 2025 as a defining year of innovation in community-embedded pediatric care. Our Social Pediatrics team laid the groundwork for a new Peer Support Program in Vancouver’s Downtown Eastside, moving the initiative from concept into structured planning. As the only pediatric hospital in Canada with a community-based social pediatrics outreach program, we work alongside families facing poverty, food insecurity, systemic racism, and complex social challenges. The program is designed as a peer-led model rooted in cultural safety, trust, and long-term relationships.”

Lisa Slater, Associate Vice President, Major and Principal Gifts

Entrepreneurship & Community Enterprise

Entrepreneurship can drive locally led change by giving people the opportunity to build livelihoods and develop solutions rooted in their communities. Organizations such as JABC and iDE support this by equipping young people with business skills and financial literacy, and by helping entrepreneurs in rural communities build small businesses that improve livelihoods and address local challenges.

iDE

In Cambodia's rural Boribo district, waste is often burned, buried, or dumped - polluting Tonle Sap Lake, Southeast Asia's largest freshwater lake. In response, iDE partnered with a local garbage collection entrepreneur, Lam Samnang. iDE provided training in business and systems management. Now Lam provides garbage pick-up to about 2,000 households every week.

The business not only supports his family, but also improves public health and creates jobs for others in the community.



JA British Columbia

Samuel, a proud Cree-Chinese student from East Vancouver, joined the JA Company Program for Indigenous Learners and gained more than business knowledge. He discovered a deeper connection to his Indigenous roots.

“Most of my life, I’ve been surrounded by my Chinese culture. This program gave me the chance to explore my Indigenous identity and made me want to stay connected to it, for now and for my future. I want to be a successful Indigenous business owner and give back to future generations.”

Samuel, a proud Cree-Chinese student from East Vancouver, JA Company Program for Indigenous Learners participant

Safe, supportive spaces help people access care, rebuild trust, and navigate difficult realities with dignity. The Dr. Peter Centre does this by providing day health services, nursing care, and supportive community spaces for people living with HIV and complex health needs, while Salal provides counselling, advocacy, and trauma-informed support for survivors of sexualized violence.

Salal Sexual Violence Support Centre

“Throughout 2025, we focused on laying the foundations for Vancouver’s first Integrated Sexual Assault Clinic - designed to make care more accessible, coordinated, and responsive for survivors. Through survivor consultation, sector collaboration, and trauma-informed clinical design, the model is being shaped directly by survivors’ needs. As the clinic moves toward launch this summer, it represents an important step toward reducing barriers and strengthening coordinated pathways to care.”

Dalya Israel, Executive Director,
Salal Sexual Violence Support



The Dr. Peter Centre

“It felt like home. The minute you walk through the doors, there’s a smile, a greeting before you even get to the second door. And in the dining room, you get this warm welcome, even if you did not know anybody. There’s always that smile. ‘Good morning. How are you? How’s it going?’ There’s always that greeting that makes you feel like you are home and that means a lot. Coming to Dr. Peter Centre. You’re not seen as a number, you’re seen as a person. And that is so hard to find.”

Chantelle, Dr. Peter Centre Client



Community & Food

Access to fresh, nutritious food strengthens community health and brings people together. Organizations such as The Sharing Farm and Thrive for Good support food security by growing fresh produce for communities and equipping people with the skills and resources to grow their own food.

Thrive for Good

“I am a teacher at Buhemba primary school. I would like to thank Thrive for supporting our school with seeds and tools. Our Pupils together with some of our teachers have been trained on organic farming, nutrition and natural medicine which has been so helpful to our school.

Initially we used to spend a lot of money buying vegetables for the pupils but currently we have enough vegetables to feed them. Pupils in the boarding section had so many health issues like stomach problems and malnutrition, the school used to spend on medication but since we started planting our own vegetables the cases have greatly reduced.

This year we have registered very few cases of sickness and absenteeism among the pupils. We are very grateful for the support and training.”

Kabasebeni Evelyne, Life Garden User

The Sharing Farm

“Our collaboration with the Musqueam Nation really blossomed in 2025. As the principal farm contributing to the Free Farmers Market at Musqueam, we doubled our impact by holding the market weekly rather than biweekly from June through October.

The Market epitomizes dignified access to nutritious food and became a thriving social event attended by everyone from Elders to families. In a true spirit of reciprocity, Musqueam community members gifted Farm staff with two feasts, a luncheon, and a workshop on plant and fungi dyes. We look forward to continuing the collaboration in 2026.”

Executive Director, The Sharing Farm

Charitable *Grantees*

2025 Committed Multi-year grants

Africa Community Technical Service Society (ACTS for Water)
Arts Umbrella Association (General Fund)
B.C. Social Venture Partners Foundation
BC Cancer Foundation
British Columbia's Children's Hospital Foundation
Cassie and Friends Society for Juvenile Arthritis and Other Rheumatic Diseases
Centre for Addiction and Mental Health Foundation (CAMH)
Covenant House Vancouver
Doctors Without Borders Canada – Médecins Sans Frontières
Dr. Peter AIDS Foundation
Girls E-Mentorship Innovation (GEM)
Greater Vancouver Food Bank Society
IDE International Development Enterprises Association Inc.
International Justice Mission Canada
Junior Achievement of British Columbia
Korle Bu Neuroscience Foundation
LiftED Literacy and Leadership
Opportunity International Canada
Rise Asset Development
The Canadian Red Cross Society
The Hospital for Sick Children Foundation
The Sharing Farm Society
The Terry Fox Foundation
Third Space Charity Society
Thrive for Good Foundation
Take a Hike Youth Mental Health Foundation
Union Gospel Mission
West Coast Kids Cancer Foundation

All other 2025 grants

Ally Global Foundation
Association of Neighbourhood Houses of British Columbia
BabyGoRound Helping Families Society
Bard on the Beach Theatre Society
Boys and Girls Clubs Foundation of South Coast BC
Camp Hatikvah Foundation
Canadian Men's Health Foundation
Canuck Place Children's Hospice
Capitalize for Kids Foundation
Central Okanagan Food Bank
Coast Mental Health Foundation
CW Asia Fund Foundation
Dress for Success Vancouver Society
Epic Leadership
Equality Fund Fonds Égalité
Forum for Women Entrepreneurs in British Columbia
Fraser Academy Association
Growing Neighbourhoods Foundation
JACS Toronto
Learning Disabilities Society of Greater Vancouver
Lower Mainland Christmas Bureau
Mackenzie Health Foundation
McMaster University
One Girl Can Society
Saint James Music Academy
Sunnybrook Health Sciences Centre Foundation
The Board of Education of School District No. 43 (Coquitlam)
The Children's Family House Society of B.C.
Toronto Children's Care Inc.
UBC Sauder School of Business
UHN Foundation
United Way British Columbia
UrbanPromise Ministries
Vancouver Choral Arts Society
Vancouver Cycling Without Age Society

How Our Clients Care: *Client Giving*



Nicola Wealth *Private Giving Foundation*

For many clients, generosity begins with a simple question: *how can we give in a way that feels meaningful?* Giving is deeply personal, and through the Nicola Wealth Private Giving Foundation, clients are supported to turn care into action with clarity and confidence.

Operating through a Donor Advised Fund model, the Nicola Wealth Private Giving Foundation helps clients translate their philanthropic intentions into thoughtful, strategic giving. In 2025, client generosity supported charities working across critical areas of need, aligning long-term financial planning with real-world impact and enabling more intentional, effective philanthropy.

Because Nicola Wealth covers all operating costs of the Foundation, 100% of client contributions flow directly to the causes they care about. We are deeply grateful to our clients for their commitment to thoughtful generosity and inspired by the role they play in supporting positive change in our communities.

2025 IMPACT BY NUMBERS

\$39.5M⁺

disbursed to the community

1,200⁺

charities supported

3,600⁺

grants disbursed



In The Heart of Giving, Dr. Chris and Leslie Reilly share how personal experience and purpose driven philanthropy have translated into meaningful advances in care and opportunity at BC Children's Hospital. [Learn more here.](#)

In the Heppell's story, Karen and Mike Heppell reflect on how family values, an abundance mindset, and a deep commitment to people have shaped a philanthropic legacy grounded in meaningful, long-term impact. [Learn more here.](#)

COMMUNITY
SPONSORSHIPS

Investing in *Our Communities*

Beyond grantmaking, Nicola Wealth supports sponsorships that strengthen connection, culture, and care within our communities. These partnerships reflect our belief that strong communities are built through access to culture, world-class health care, and opportunities that allow families and young people to thrive.

From the arts and creative economy to pediatric health and family support, our sponsorships are designed to strengthen the social fabric of the regions where our clients and colleagues live and work.



Arts & Culture

Arts and culture create shared experiences that bring communities together and contribute to the vibrancy and economic vitality of our cities.

The National Ballet of Canada

In 2025, Nicola Wealth partnered with The National Ballet of Canada to support its season, including serving as presenting sponsor of *Swan Lake* and engaging clients around *Alice's Adventures in Wonderland*. This partnership helps sustain Canada's performing arts ecosystem and ensure world-class dance remains accessible to audiences across the country.

Arts Umbrella

SPLASH ART AUCTION & NICOLA WEALTH GOLF INVITATIONAL

Nicola Wealth proudly supports Arts Umbrella through its flagship fundraiser Splash Art Auction and the Nicola Wealth Golf Invitational. In 2025, these events raised more than \$2 million to increase access to arts education and provide scholarships and bursaries for young people.





Health & Families

Community centered health initiatives strengthen resilience, provide dignified specialized care, and support families navigating complex medical needs.

BC Children's Hospital Foundation

Nicola Wealth is the presenting sponsor of Crystal Ball, BC Children's Hospital Foundation's flagship annual gala. In 2025, Crystal Ball raised over \$6 million in support of a state-of-the-art 3T Research MRI. This is the only pediatric research MRI of its kind in BC, which will accelerate discoveries in neurology, mental health, cardiology, and beyond, and enable more young patients to benefit from research advances.

Canuck Place

Nicola Wealth is the presenting sponsor of the Gift of Time Gala, supporting pediatric palliative care for children and families across BC and the Yukon. In 2025, the gala raised more than \$1.37 million, helping deliver specialized medical care, respite services, and comprehensive family support.

The Hospital for Sick Children (SickKids)

Nicola Wealth supports SickKids through events that bring communities together around world-class pediatric care. In 2025, Scrubs in the City raised over \$1.5 million to advance neurological diagnostics and care for children with complex health needs. The SickKids Muskoka event, held in celebration of the hospital's 150th anniversary, surpassed its goal and closed with more than \$4 million raised in support of SickKids Foundation and Muskoka Algonquin Healthcare.

Through these partnerships, Nicola Wealth invests in the organizations that expand access and strengthen the communities our clients and colleagues call home.

Institutional *Support*



A Letter from *David Sung*

To our Institutional partners,
Thank you for the trust you place in us.

Institutional investing is often framed in technical terms: investment strategies, diversification, risk, and return. But at its heart, it's a form of community investment. Behind every endowment, foundation, Indigenous trust, pension plan, and family office is a purpose: funding scholarships, sustaining community programs, preserving culture, creating economic opportunity, and building a future that reflects your values.

The capital managed today must generate the resources to fund tomorrow's initiatives. That requires portfolios designed not just for growth, but for consistency, income generation, and the ability to weather market cycles without compromising your mandate. Whether it's funding annual grants, managing trust assets, or coordinating multi-generational giving, the investment approach needs to support the mission.

For over two decades, our investment teams have taken an institutional approach to building portfolios - focusing on broad diversification across asset classes, access to opportunities typically reserved for larger pools of capital, and a focus on long-term stability.

We provide access to pension-style diversification and, where appropriate, exposure to hard assets and private markets, such as real estate and private equity, that have traditionally been less accessible to smaller institutions. This isn't complex for its own sake. It's thoughtful design in service of your purpose.

This work also reflects who we are. "*Share the Pie*" is our belief that prosperity is most meaningful when it is shared. Supporting institutions that exist to serve others is part of that commitment.

2025 THE NUMBERS

\$2.4 billion

in assets managed by Nicola Wealth Institutional
on behalf of institutional clients across Canada

Looking ahead, we remain focused on the partnerships that matter: continuing to provide access to institutional-quality strategies, listening to how your needs are evolving, and ensuring that the portfolios we build together serve the communities you're committed to - through all market conditions, year after year.

With appreciation
and gratitude,



David Sung
Executive Vice Chair & President,
Nicola Institutional



CHARITY SPOTLIGHT:

The Shevchenko Foundation

The Shevchenko Foundation (TSF) works to preserve and strengthen Ukrainian Canadian culture across the country. For more than six decades, the Foundation has supported artists, students, cultural organizations, and community leaders working to ensure Ukrainian heritage remains a living part of Canada's multicultural fabric.

TSF operates through four pillars: Arts, Education, Community Development, and Heritage Preservation, supporting cultural expression, youth opportunity, and community connection across Canada.

2024 - 2025
IMPACT

\$1.1m

distributed in grants and community sponsorships

61

organizations supported

55

individuals supported

8

provinces reached across Canada

Arts

Funding supported Ukrainian musicians, dancers, visual artists, filmmakers, and writers, enabling professional ensembles to tour nationally, emerging artists to develop their craft, and cultural organizations to bring Ukrainian heritage to wider audiences.

Education

Scholarships and bursaries helped students pursue post-secondary education while staying connected to their cultural roots. Leadership awards and educational programs supported language instruction and cultural learning for the next generation.

Community Development

Grants supported national initiatives such as the Ukrainian Community Outreach Program and parliamentary internships for young professionals, while festivals and cultural events strengthened connections across communities.

Heritage Preservation

Funding supported Ukrainian museums and cultural institutions in Saskatoon, Toronto, Manitoba, Calgary, Edmonton, and Winnipeg, helping preserve cultural artifacts and maintain spaces that serve as community gathering places and educational resources.

How Thoughtful Capital Management Supports This Work

The ability to distribute over \$1 million annually - consistently, predictably - comes from investment portfolios designed to generate income while maintaining the real value of capital over time. This financial capacity translates directly into cultural programs, educational opportunity, and community vitality.

Investing isn't separate from purpose - it's what enables institutions to show up year after year for the communities they serve.

Our People & Culture



Our People

Care shapes how we work together at Nicola Wealth. It influences how we welcome people, how we lead, and how we support growth over time. Share the Pie has always been about more than shared financial success. It reflects our commitment to building a firm where people feel part of what they are helping to create. In 2025, Nicola Wealth was recognized for the fourth time as one of Canada's Most Admired™ Corporate Cultures, with Hall of Fame induction to follow in Spring 2026.

We consistently measure behaviors, culture, and values across the firm. To monitor and strengthen our culture, we've partnered with YMCA WorkWell since 2021 for biannual well-being surveys. These surveys measure anonymous employee feedback across four critical pillars: Engagement, Culture, Well-being, and Performance.

2025 YMCA WORKWELL SURVEY

79%

Culture 79/100

74%

Well-being 74/100

78%

Engagement: 78/100

78%

Overall WorkWell Score: 78/100, considered 'Healthy'

Diversity, Equity, & Inclusion

Inclusion at Nicola Wealth means creating an environment where people feel respected, supported, and able to contribute fully over the long term. In 2025, women represented 50% of employees, 47% of management, and 33% of the Board. Executive team representation was 13%.

We are proud of the progress reflected in these numbers and recognize there is more work to do, particularly at the executive level.

2025 HIGHLIGHTS

50%

women represented across employees

47%

women represented across management

33%

women represented across the board



Well-Being, Benefits & Shared Success

Well-being at Nicola Wealth starts with how leaders show up for their people. We prioritize engagement, growth, skill development, community, and psychological safety, recognizing that strong results follow when people feel supported and valued.

Shared success is a core part of our employee experience. Eligible employees participate in quarterly profit-sharing, and by the end of 2025, more than 300 employees were shareholders through our Employee Share Purchase Program.

In 2025, parental leave top-up was extended to 100% for 24 weeks. All employees also have access to company-paid health and dental coverage, as well as Advica Health through our employee assistance program.

Our Wellness Committee organized more than 40 events nationally in 2025, supporting physical, mental, and social well-being across offices. During Mental Health Week, hundreds of employees participated in resilience sessions, mental health walks, and a group workout.

Leadership & Growth



Learning and mentorship are central to how Nicola Wealth develops its people. Our dual-advisor model pairs senior and junior advisors to support coaching, collaboration, and continuity of client service.

In 2025, Nicola Wealth strengthened its people-first culture by launching quarterly check-ins and equipping managers to lead more meaningful one-on-one conversations, reinforcing clarity, growth, and care for our people.



Connection

As Nicola Wealth has grown across offices and cities, we have continued to create opportunities for employees to connect across teams and locations. Employee-led initiatives, including our Social Committee and Wellness Committee, help strengthen relationships and foster a shared sense of belonging across the firm.

We are building a workplace where care is part of the everyday experience, where people have opportunities to grow, and where they share in the success they help create.

Responsible *Business*

Our approach to responsible business begins with the decisions we make every day - in how we invest, how we operate, and how we steward the resources entrusted to us.

This section highlights the tangible steps we are taking to integrate environmental and social considerations into our investment practices and corporate operations.



Responsible *Buildings*

Our real estate investment team integrates environmental and climate considerations into asset management, development, and investment decisions. These practices are driven by disciplined risk management and a focus on long-term value creation.

Our Vancouver Office

In 2025, Nicola Wealth made a long-term decision to relocate its Vancouver office to 1477 West Broadway. This new building is expected to be LEED Gold-certified. The location provides improved transit access for clients and employees and reflects our commitment to sustainability and accessibility in how we design our workplace. The move will bring our team together in a space that prioritizes connectivity, environmental performance, and employee wellbeing.



Canada's First Net-Zero Carbon Self-Storage Building

Nicola Real Estate constructed Canada's first net-zero carbon self-storage facility. The project was driven by a clear business case: \$50,000 per year in operating cost savings, capitalized at a 5% cap rate, represents \$1 million in asset value against a \$470,000 implementation cost. This demonstrates that sustainability and financial performance can reinforce each other when approached with discipline and long-term thinking.



Responsible *Investment*

In 2016, Nicola Wealth became a signatory to the United Nations-supported Principles for Responsible Investment (PRI). The PRI supports a global network of investors committed to integrating environmental, social, and governance (ESG) factors into investment decisions and ownership policies.

Operational *Practices*

Across our offices, we have implemented a number of practices that reduce environmental impact and reflect our values of stewardship and efficiency:

ENERGY MANAGEMENT

Motion and occupancy sensors are installed in offices, with HVAC and lighting systems on automatic shutoff schedules.

IT EQUIPMENT LIFECYCLE

Used laptops and equipment are recycled, reused, or donated to the BC Technology Learning Society on a two- to three-year cycle.

PAPER REDUCTION

Digital documentation, e-fax systems, and print-on-demand marketing have significantly reduced paper use.

LOCAL SOURCING

We prioritize local sourcing across our offices, using regional suppliers and localized distribution where possible.

We recognize that responsible business is an ongoing journey. As we grow, we remain focused on making decisions that reflect our commitment to long-term stewardship, disciplined risk management, and the communities we serve.

Caring for people
changes everything.



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Nicola Institutional is Nicola Wealth Management Ltd's institutional division.

Nicola Real Estate (NRE) is the inhouse real estate team at Nicola Wealth Management Ltd. (Nicola Wealth), including Nicola Institutional Realty Advisory, which is a wholly owned subsidiary of Nicola Wealth. Nicola Wealth is registered as a Portfolio Manager, Exempt Market Dealer and Investment Fund Manager with the required securities commissions.