



thrive
IMPACT FUND

2025
Impact Report



The Thrive Impact Fund team operates out of two offices. We respectfully acknowledge that the offices of the Thrive Impact Fund are located on the unceded, ancestral, and traditional territories of the **ləkʷəŋən**-speaking peoples, now known as the Songhees and Esquimalt Nations and on traditional, ancestral, and unceded territories of many nations, including the Syilx/Okanagan people.

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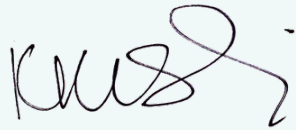
Message from Board Chair

It has been my third year as Thrive's Board Chair, and this year we focused on steering a steady ship in a sea of change. It would be an understatement to say that 2025 presented new levels of uncertainty for Canada and the world– sometimes reading the news is too much! For many investors, uncertainty leads to pulling back and taking a wait-and-see approach. But for communities and the organizations that serve them, 'wait-and-see' when capital is needed can be harmful. Thrive decided to continue to mobilize our resources into good projects and support entrepreneurs stepping up to help solve some of the big challenges. Currently, Thrive has \$3,134,500 deployed into organizations advancing democracy, climate resilience, food security, eco-tourism and social equity.

Investing requires optimism– we have to see and believe that there is growth and opportunity behind the solutions our portfolio organizations are working towards. And we do see this... every day. The type of investments Thrive makes are close to communities, and communities thrive when there is food security, journalistic integrity and local reporting, less toxins, more clean energy, arts and culture, community ownership and affordable housing. There is a lot to be optimistic about when communities have access to organizations and people actively working to make their local ecosystem thrive.

As always, we are grateful to the portfolio organizations working so hard and for Thrive's investors who are curious and motivated to bring their dollars to work in impact here in BC.

Thank you,



Kristi Rivait



Kristi Rivait

Board Chair



Kristi Fairholm Mader
Board Member
Managing Director



Andrew Greer
Board Member
Interior Lead



Lee Herrin
Board Member
Administrative Lead



About Thrive Impact Fund

Thrive Impact Fund is an impact-first fund that provides flexible and patient capital to impact organizations solving today's most challenging problems.

Thrive is guided by six core principles:

Abundant

There are opportunities and resources abundant; our goal is to enhance organizations and their missions and provide avenues for investors to put their capital to work for good.

We enact this by engaging values-aligned investors who care about BC. We bring capital to entrepreneurs in small and rural communities.



Accesible

Thrive flows capital to social enterprises that face barriers to financing or experience a gap in their financing mix, including institutional mindset, collateral, lack of early-stage capital, geography and/or biases due to gender and/or ethnic diversity.

We enact this through an intentional approach that looks at how we can make an investment, not how NOT to make an investment.



Flexible

Thrive Impact Fund provides the right capital at the right time through a customized and flexible approach.

We enact this by building customized, flexible deals with varying terms.



Public Benefit

Investments in impact organizations lead to stronger communities, a healthy environment and positive social outcomes. The public benefit of such investments is magnified through co-investing and actively contributing to a strong social finance ecosystem.

We enact this through participating in events, sector building and being willing to test and pilot social finance innovation.



Relational

Thrive Impact Fund nurtures caring relationships between the team (Board, staff and volunteers), investees and investors by providing opportunities to engage, connect and share success.

We enact this through regular touch points and active support.



Regenerative

In an economy built on extraction and colonial systems, Thrive Impact Fund provides place-based, non-dilutive financing to alternative ownership structures and social enterprises that actively aim to heal the planet and people.

We enact this through the evergreen approach– reinvesting and exploring follow-on opportunities. The fund itself regenerates!



Approach to Impact Measurement

As an impact investment organization, Thrive Impact Fund views capital as a powerful tool for driving social and environmental change. Impact measurement is key to ensuring this intention guides the operational practices and decision-making of both Thrive and our portfolio companies.

We use impact measurement to:

- Verify that investments achieve their intended outcomes.
- Responsibly steward capital for funders and communities.
- Enhance transparency, accountability, and trust.
- Ensure long-term impact integrity across the portfolio.
- Provide consistent, meaningful reports to funders.

Thrive collects impact data from portfolio companies to:

- Meet funder and investor reporting requirements.
- Set clear expectations throughout the investee lifecycle.
- Prioritize data that is meaningful and useful for decision-making.

Thrive promotes impact measurement as a tool for learning and organizational improvement, not just compliance. This year, we significantly enhanced our internal capacity for impact measurement to align with the Social Finance Fund and The Common Approach to Impact Measurement.

We aggregate diverse impact data to provide portfolio-level insights that satisfy investor requirements, minimize duplication, and keep reporting practical for investees.

Data is collected during:

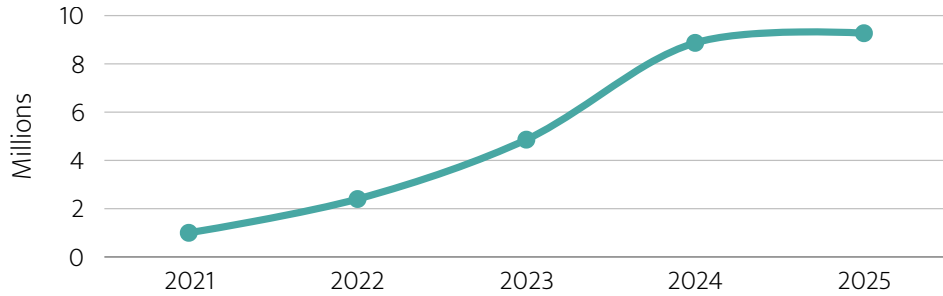
- Application and due diligence
- Loan agreements and onboarding
- Annual investee impact reporting

Thrive ensures consistency and transparency by using the Common Impact Data Standard, IRIS+, and the UN Sustainable Development Goals. These frameworks strengthen comparability while respecting each investee's unique measurement approaches.

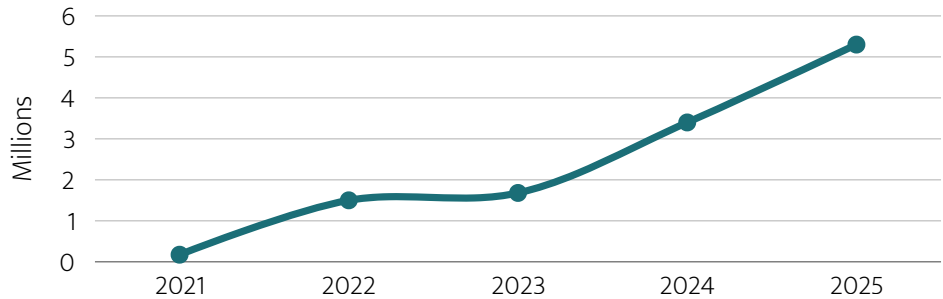


Investments

Raised



Deployed



At the end of 2025, Thrive had:



Raised



Deployed



New investments



Active Investees



Portfolio organizations



2025 Investments by Loan Type (As Percentage of Dollars)

- 29.11% Bridge
- 17.72% Mortgage
- 35.44% RBF
- 17.72% Term



Total Investments by Loan Type (As Percentage of Dollars)

- 35.70% Bridge
- 6.61% Mortgage
- 28.85% RBF
- 28.84% Term

Total Thrive Investment by...



Type of Organization

- 65.3% ● Social Enterprise
- 8.7% ● Co-op
- 7.6% ● Nonprofit Co-op
- 16.9% ● Nonprofit
- 1.4% ● Charity



Region

- 38.3% ● Vancouver Island
- 32.4% ● Lower Mainland
- 5.7% ● National
- 23.5% ● Thompson-Okanagan



Sector

- 8.6% ● Affordable housing
- 3.2% ● Arts and Culture
- 12.7% ● Circular economy and waste prevention
- 13.2% ● Clean tech
- 14.4% ● Digital media
- 1.9% ● Fabric and craft - Workers co-op
- 3.2% ● Financial resilience
- 15.2% ● Food security
- 11.1% ● Indigenous technology
- 12.7% ● Sustainable clothing
- 3.8% ● Water solutions



Active Investees in 2025 include:



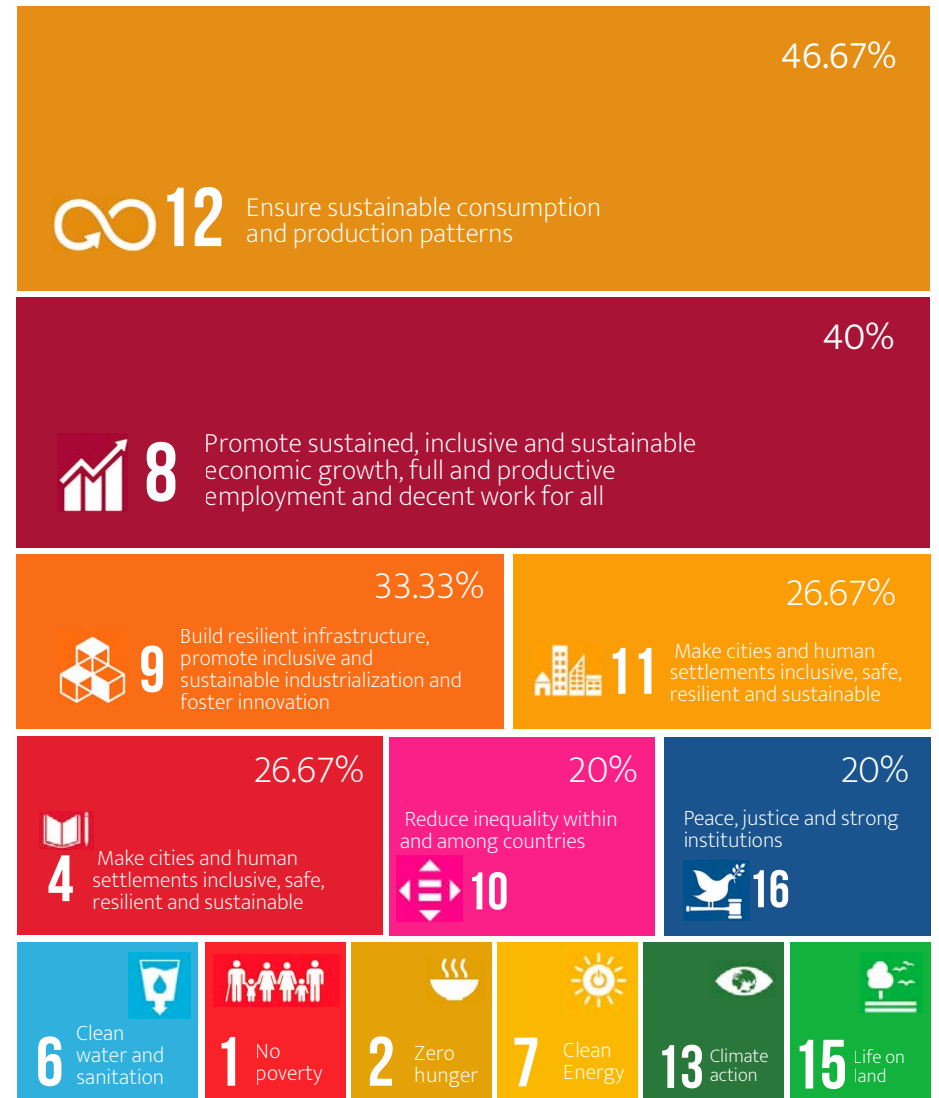
“It is incredibly helpful to be in a "room" with other enterprise leaders, whether they are in similar or very different sectors, and hear that they are experiencing the same start-up challenges. Sometimes we can brainstorm and problem-solve together, sometimes it is more about the emotional support, but we know we're in it together.”

- Laura Gair, Director of Food Security & Resource Development, Victoria Community Food Hub Society

Equity and Leadership Representation

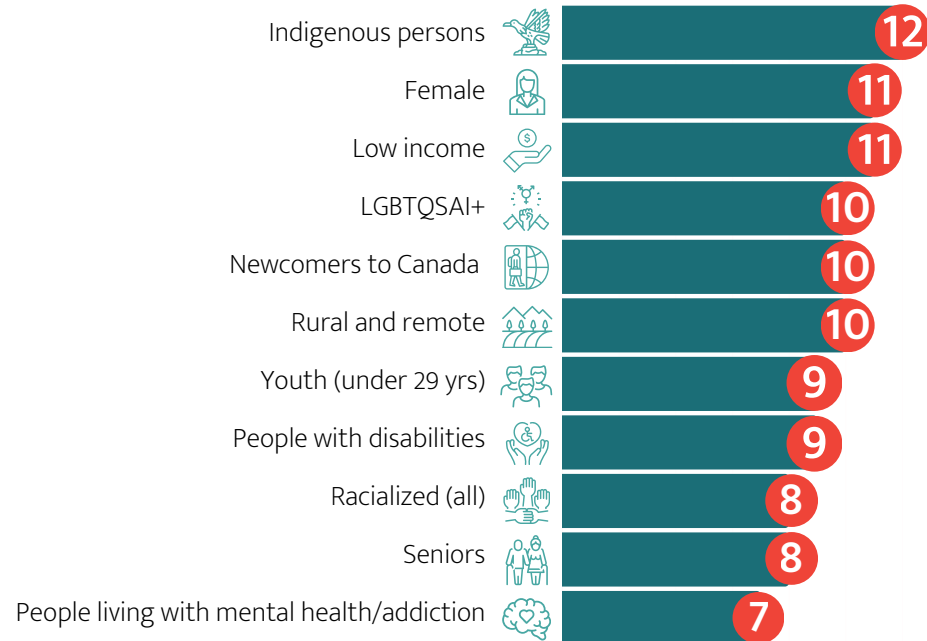


Primary UN Sustainable Development Goals in Thrive's Portfolio



Impact and Outcomes

Diverse communities served by active portfolio organizations in 2025



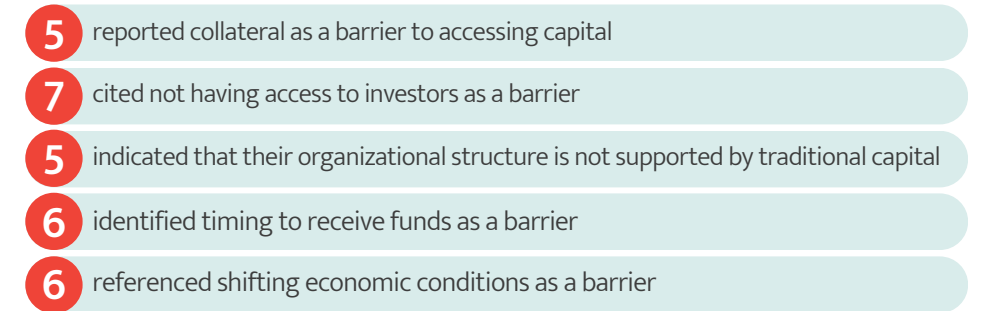
“Thrive Impact Fund helped us deep dive work in pro forma, plus emotional understanding and support”

- Bradley T. Morris, Founder & Creative Director, Majik Media

Jobs and Wages Created



Barriers encountered in accessing capital (13 reporting investees)



A core impact objective for Thrive is lowering obstacles to financing. To assess experienced barriers to capital, we include questions on this topic both in the loan application and within our annual survey.

Providing Support

Thrive Impact Fund understands that entrepreneurs need support in addition to financial resources. When asked, “How has Thrive Impact Fund supported you in ways other than access to capital?” responses included:



Check-in meetings



Monthly peer circles



Individualized coaching



Providing introductions

Portfolio

ANIMIKII

Animikii, an Indigenous-owned company, empowers communities by returning control of their data, stories, and futures. This is achieved through their core tool, Niiwin, an Indigenous Sovereignty Platform. The platform successfully served as the backbone for custom software solutions, complex data-driven storytelling apps, and learning communities. Their DataBack Fellowship removes cost barriers for those ready to adopt sovereignty-first infrastructure, and brings organizations into a year-long partnership where their experiences directly shape how Niiwin evolves.

By building tools that combat the legacy of data extraction and institutional control over Indigenous information, Animikii measures reconciliation by increased community control and data sovereignty. The company's commitment to embedding Indigenous values into its operations was recognized when they won the 2025 BC Tech Gamechanger Award for Company Culture. Animikii focuses on serving Indigenous communities and removing barriers for nations ready to embrace the shift to data sovereignty.

In 2025, Animikii:

- Delivered 38 digital platform projects in partnership with Indigenous organizations
- Served Indigenous communities in 100% of their projects
- Completed 25 education-focused digital initiatives, strengthening access to community-controlled digital learning systems

Beyond project delivery, CEO Jeff Ward shared Indigenous perspectives on artificial intelligence (AI) and digital sovereignty on international stages, including the Paris AI Summit, workshops in Japan, SOCAP25, and gatherings with Tribal leaders in the United States. He emphasized that Indigenous data sovereignty is not a niche issue, but a model for more ethical technology design, reinforcing Indigenous leadership in shaping the future of digital innovation.



FED URBAN AGRICULTURE

FED Urban Agriculture (FED) develops community-focused urban agriculture projects in Greater Victoria, connecting people with sustainable, locally grown food. They enhance food access by helping vulnerable populations grow food, converting underused urban land into productive gardens, and providing accessible education.

After acquiring the FED Urban Farm, 2025 was a year of recalibration and partnership-building. With Thrive's flexible financial support, FED reassessed its operating model, explored new revenue streams, and deepened cost-sharing partnerships with organizations focused on regional food security, including Songhees Nation, Vic West Community Centre, Transition Sooke, Our Place, and Cool Aid Society.

In 2025, FED:

- Distributed 2,196 lbs of locally grown produce into the local food system
- Served 113 restaurant partners and Community Supported Agriculture customers
- Engaged 1,031 individuals through tours, workshops, and community activities

Through hands-on farming and community programming, FED continues to strengthen a more resilient and inclusive local food system in Greater Victoria.



“The Thrive Impact Fund was vital in our ability to purchase the farm assets and continue running the farm!”

- Brianna Stewart, Managing Director, FED Urban Agriculture



FINANCIAL RESILIENCE INSTITUTE

The Financial Resilience Institute works to strengthen financial resilience across Canada and globally by producing research, building practical measurement tools, and working closely with financial institutions, policymakers, and purpose-driven organizations. Through its indices, frameworks, and partnerships, the Institute helps move conversations about financial vulnerability into actionable strategies for more inclusive economic systems.

In 2025, the Institute:

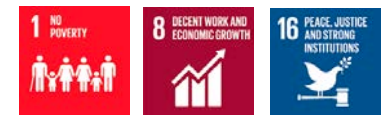
- Published or co-authored 11 publicly available ecosystem studies and index reports
- Engaged 13 financial institutions, policymakers, and purpose-driven organizations
- Saw 15 organizations adopt its frameworks and measurement tools
- Contributed to 15 advisory councils, conferences, or working groups

Through ongoing research, applied measurement, and cross-sector collaboration, the Financial Resilience Institute continues to play a practical role in building more resilient financial systems.



“[Thrive’s] support enables us to turn data into insight, insight into action, and action into lasting impact for individuals, businesses and communities. Together, we’re not only strengthening financial resilience today—we’re shaping the foundation for a more equitable and sustainable future.”

-Eloise Duncan, CEO & Founder,
Financial Resilience Institute





FIREREIN

FireRein is a Canadian cleantech company founded by firefighters that develops safer firefighting technologies designed to protect ecosystems, water systems, and communities. It's certified, non-toxic Eco-Gel™ is a 100% bio-based water additive designed as an alternative to traditional firefighting foams containing PFAS and other harmful chemicals. It suppresses both Class A and B fires while using less water and avoiding toxic runoff.

During the reporting period, FireRein demonstrated Eco-Gel™ in industrial settings. In one example involving a mining vehicle tire fire, the product was applied directly at the source, suppressing the fire with significantly less water and without introducing toxic chemicals into nearby land or water systems. The operator reduced contamination and equipment downtime, returning the vehicle to service with limited repairs.

In 2025, FireRein:

- Deployed 23,000 litres of Eco-Gel™ as a safer alternative to conventional firefighting foam
- Engaged 7 Indigenous communities in discussions and demonstrations on safer firefighting practices
- Delivered 24 training sessions, workshops, and speaking engagements

Through continued product development and field use, FireRein is helping shift firefighting practices toward solutions that better protect both people and the environment.



“Thrive came in at a point where we were really stuck in the middle, too big for early programs and not yet at the scale traditional funders look for. Their support helped us bridge that gap and move forward when access to capital was a real barrier.”

- Quincy Emmons, President & Co-Founder, FireRein



FUTURE OF GOOD

Future of Good is a digital media and learning organization dedicated to fostering a smarter social purpose world in Canada through journalism, research, rankings, and events for social impact leaders.

In 2025, Future of Good launched the Changemaker Wellbeing Index, the most comprehensive national research on Canadian non-profit worker wellbeing. Based on over 1,100 responses, the index revealed significant sector pressures, including burnout, food insecurity, and workforce instability. The team supplemented this with reports and discussions on remote work, employee turnover, and HR practices, offering timely, practical insights for budget-conscious organizations.

In 2025, Future of Good:

- Published over 300 original journalism stories, 34 focused on accountability
- Produced 2 sector-facing rankings and index projects
- Hosted 10 community engagement events
- Reported that 84% of participants gained new knowledge or perspective
- Reached 5,692 active users in British Columbia, with a 51% engagement rate



FUTURE OF GOOD

“Thrive has been a tremendous help to Future of Good, and not solely through financial support. The ability to connect, both with Thrive team members and through Thrive with peers, has been immensely valuable. This has allowed us to accelerate learning and validate the challenges we are experiencing. Connections and introductions to others in the social purpose space through Thrive have also been vital in expanding our reach, network and impact. Being a part of the Thrive ecosystem gives Future of Good an inherent credibility with prospective contacts or partners who may not yet know of our work.”

- Anouk Bertner, Executive Director, Future of Good



INDIEGRAF MEDIA INC

Indiegraf was founded in 2020 by Erin Millar and Caitlin Havlak to make local news entrepreneurship a viable and rewarding career. The organization provides an all-in-one publishing platform that helps independent news outlets overcome technical, financial, and operational barriers.

By combining website management, email marketing, reader revenue tools, and advertising support in one place, Indiegraf allows publishers to lower overhead, grow revenue, and focus on journalism. Its work helps independent outlets build stronger business foundations and expands access to trusted local news in often underserved communities.

In 2025, Indiegraf:

- Supported 60 publisher organizations actively using its platform
- Helped news organizations serve 140 local communities
- Reported that 45% of its customers primarily serve underrepresented communities

Thrive invested in Indiegraf in August 2025 to support its next stage of growth and continued expansion of the independent journalism ecosystem across North America.



Indiegraf

LOCALMOTIVE FARMERS NETWORK CO-OPERATIVE



LocalMotive Farmers Network Cooperative is based in the South Okanagan and strengthens the regional food system by connecting farmers, producers, restaurants, and community members. Since 2005, it has built a network of organic growers and expanded access to local food through its Community Supported Agriculture (CSA) program and wholesale partnerships.

In 2025, LocalMotive reached a major milestone. The organization secured the permits and financing needed to move forward with a 22,500-square-foot Regional Food Hub. The new facility will offer shared storage, packaging, processing, and distribution space for local produce. By bringing these services together, the Food & Innovation Hub aims to reduce waste, improve market access, and help growers retain more value locally.

The project is a partnership with the District of Summerland and other regional collaborators, supported through an impact investing model. Ground broke in November 2025, with the facility expected to open in 2026.





“We very much appreciate the Thrive loan that enabled our purchase of the upper suite of our headquarters in Tintown, and has made so much possible in our kitchen and increased our meeting space as well. Over the years, we have worked with coaches to help us with our catering social enterprise, and Thrive and Scale have been amazing at promoting our work and inviting us to events and to speak as panellists on our experience.”

- Maurita Prato, Executive Director, LUSH Valley Food Action Society



LUSH VALLEY FOOD ACTION SOCIETY

LUSH Valley works alongside the Comox Valley community to build a more just and resilient local food system. Through food recovery, shared kitchen space, and partnerships with regional farmers and producers, LUSH increases access to nourishing food while supporting the local agricultural economy.

After purchasing the upper suite of its Tintown headquarters in 2024 with Thrive’s support, LUSH expanded its food processing and community kitchen operations in 2025. The added space, including a processing room, walk-in freezer, and upgraded ventilation, allowed the team to recover more food, prepare more meals, and expand shared kitchen programming.

In 2025, LUSH:

- Recovered 9,720 kilograms of surplus and gleaned food
- Distributed 51,983 meals through community food programs
- Supported 35,423 program participants
- Purchased 57,080 pounds of local food from 40 regional farmers and producers
- Provided shared kitchen access to 153 users

By combining food rescue, local purchasing, shared infrastructure, and hands-on programming, LUSH continues to reduce food waste while increasing access to healthy food across the Comox Valley.



LUSH VALLEY

Feature Story LUX BIO

BIOLUMINESCENT BREAKTHROUGH FUELED BY CATALYTIC FINANCING

In 2022, Lux Bio stood at a defining moment. The biotech company had customers lined up for a breakthrough product—LUME, a bioluminescent technology engineered to be “bright and long-lasting and stable.” Its mission was clear: replace toxic chemiluminescent chemicals in glow sticks and industrial safety lighting with a safer, sustainable alternative.

Lux Bio needed catalytic capital to scale production and execute on growing demand. Through a \$99,000 CAD early revenue loan from Thrive Impact Fund, founder Paige Whitehead “bet on the future of the company”, sharing that the decision was “both very exciting... and a very important responsibility.”

The process itself strengthened that future. Developing financial models and stress-testing projections alongside Thrive’s team brought the business from “80% ready” to fully execution-ready. “It’s not just a plan—it’s a plan that’s gone through multiple review sessions,” Whitehead reflected. “That helps me sleep at night.”

As Lux Bio secured a competitive Canadian Coast Guard contract to develop a bioluminescent maritime safety marker, another challenge emerged: delivering on a government contract often requires significant upfront work before payment is received. Thrive responded with bridge financing, enabling Lux Bio to expand production capacity and fulfill the contract without constraining operations.

That flexibility proved pivotal. The Coast Guard project became a cornerstone achievement, helping position Lux Bio for global expansion, including selection into the [2026 NATO Defence Innovation Accelerator for the North Atlantic](#) cohort.

Today, Lux Bio has fully repaid its loan. Whitehead says that capital “can make the difference between thriving and making it into the world or not.” This is regenerative capital in action: disciplined underwriting, flexible deployment, relationship-based support, and repayment that fuels the next cycle of innovation.

[Listen to the exciting journey in Thrive’s interview with Paige Whitehead](#)



MAJIK MEDIA (MAJIK KIDS)

Majik Kids focuses on raising a generation of confident, creative kids through screen-free entertainment that educates and inspires. The company produces professionally crafted audio stories, music, and meditations for children, families, and educators, while also creating paid opportunities for artists. The team at Majik Kids built a world-class audio IP engine. They are now ready to fuel the rocketship to take flight.

In 2025, Majik Kids:

- Maintained 1,500 unique subscribers on the Majik Kids app
- Partnered with 50 Schools and 45+ Licensing & Distribution Channels
- Offered 55 audio story titles, 1,000 music tracks, and 25 meditation tracks on the app
- Contracted 300 artists, creating paid creative opportunities

These partnerships broaden access to screen-free storytelling and open up new income streams for writers, illustrators, musicians, and voice artists. Majik Kids is ready to scale the creative, marketing & partnership engines to turn Majik Kids into a household name, so watch out for the majik to come!





OPEN WATERS SOLAR

Open Waters Solar builds lightweight, durable solar panels designed for marine vessels and mobile applications. Traditional rigid panels are often too heavy for boats and vehicles, and many flexible panels break down over time due to vibration and movement. Open Waters Solar developed a composite encapsulation system that protects high-efficiency cells from flex and impact, allowing them to generate reliable, clean energy in tough, high-movement environments.

In 2025, the company continued commercializing its Flex Series panels and gained industry recognition, including winning the 2025 Northern Angel Summit. Thrive invested in October 2025 to support Open Waters Solar's next stage of growth and expand manufacturing capacity in Canada from the northern BC community of Prince George.

In 2025, Open Waters Solar:

- Sold and installed 30 kW of solar modules
- Generated an estimated 91,250 kWh of clean energy annually
- Displaced approximately 30,400 litres of diesel fuel
- Avoided roughly 81 tonnes of CO₂e emissions

By reducing reliance on diesel generators in marine and off-grid settings, Open Waters Solar helps cut fuel use, lower emissions, and reduce noise pollution, supporting cleaner waterways and more sustainable mobile energy systems.



“The capital has allowed OWS to purchase supplies and pay employee wages at the end of Q4, leading into Q1 2026. This was critical to keep customer orders moving through the shop, and allow us to keep momentum on automation of our manufacturing line. Developing automated advanced robotics and the supporting ordering platform is the key to scaling. Once completed, we estimate a 50x increase in production.”

- Simon Angus, Chief Executive Officer, Open Waters Solar

OPEN WATERS
SOLAR



TIIČMA ENTERPRISES (HOSPITALITY)

Tiičma Hospitality LP is the Nation-owned management company responsible for Fair Harbour Marina and Campground, Houpsitas Suites, West Coast Expeditions, and Walters Cove Resort, all operating within Ka:yu:k't'h'/Che:k'tles7et'h' First Nations territory. Through marine services and tourism, Tiičma creates local economic opportunities while offering visitor experiences rooted in culture, responsibility, and respect for the land and waters.

The company's goal is straightforward: expand employment and build long-term financial strength for Nation members by growing its tourism operations in ways that reflect community values. Thrive invested in Tiičma Hospitality in July 2025 to support Nation-led tourism development and local economic growth.

In 2025, Tiičma Hospitality:

- Employed more than 15 Ka:yu:k't'h'/Che:k'tles7et'h' youth across its seasonal hospitality and tourism operations
- Supported two youth community members in completing commercial diving certification, developing specialized skills that contribute to aquaculture, shellfish, and sablefish operations within the territory

By investing in youth employment and certification pathways, Tiičma is building skills within the community, reducing reliance on outside contractors, and strengthening long-term stewardship of marine resources. Its tourism operations generate economic activity in the territory while reinforcing Nation-led governance and culturally grounded business practices.






TRELLIS.ORG

Trellis.org is a digital fundraising platform built for nonprofits and charities, offering tools for auctions, ticketing, donations, and event management. The platform is designed specifically for social purpose organizations that need reliable infrastructure to run successful fundraising events.

In 2025, Trellis passed a major milestone, surpassing \$100 million in lifetime processing for charities. The company also doubled its total processing compared to the previous year, reflecting strong growth and steady uptake across its client base.

During the reporting year, Trellis:

- Served 300 nonprofit clients actively using the platform
- Generated 60% of its revenue from recurring clients, indicating strong retention
- Reached full breakeven, shifting from reliance on growth capital to growth funded through operating profits

Trellis helps charities raise more funds more efficiently by providing streamlined digital tools. Thrive's growth capital supported the company through its scaling phase and helped it reach breakeven, positioning Trellis to continue expanding its platform and client base across North America.



“Growth capital. We are fully breakeven now, thanks for your help to get us there! Now it is growth through profits!”

- Justin Goodhew, Co-Founder and CEO, Trellis



VICTORIA COMMUNITY FOOD HUB SOCIETY

Victoria Community Food Hub Society (VCFHS) runs the South Island FarmHub and Kitchen Connect, providing small food businesses with shared production space, distribution, and coordinated access to local markets. This infrastructure strengthens the regional food system.

In 2025, 108 small food businesses participated in FarmHub and/or Kitchen Connect.

VCFHS also expanded its community impact with the Farmbucks program, covering 50% of food costs for partner charities and schools while paying farmers 100% of their price. This connects local producers with food-insecure community members, supporting both food access and local livelihoods.

For instance, James Bay New Horizons volunteers now use frozen meals from the program on wellness visits with seniors, helping address food insecurity and social isolation. The meals are made by Take a Break Foods, a business that started in the VCFHS kitchen and built its own facility in 2025.

Through Kitchen Connect, FarmHub, and Farmbucks, VCFHS helps small food businesses grow, expand markets, and contribute to a regional food system that supports people and local enterprise.



Victoria Community Food Hub
Good Food For All



“Thrive has connected us not only with the social financing we needed to launch our enterprise, but also with continued support and connection with like-situation enterprises through the peer groups, as well as other introductions. In 2025, we were connected with a marketing coach to help us refine a plan for the year, at a time when we really needed the support to strengthen our outreach.”

- Laura Gair, Director of Food Security & Resource Development,
Victoria Community Food Hub Society





WATER RANGERS

Water Rangers supports communities across Canada and internationally in monitoring and caring for local waterways. The organization provides accessible water testing kits, training, and a shared data platform that makes community science easier to participate in and act on.

In 2025, Water Rangers expanded its reach across British Columbia:

- 6,620 participants in BC completed water quality training
- 7,443 water quality data submissions were recorded from BC
- 12 active partnerships were maintained in BC, including collaborations with local and Indigenous communities

A key development in 2025 was the launch of the national Watershed Reports. With support from AquaAction, stewardship of the initiative transitioned from WWF Canada to Water Rangers. The Reports offer a shared view of freshwater health across Canada and are being used by communities and decision-makers to guide monitoring priorities, inform funding decisions, and communicate findings more clearly.



“Frankly, Water Rangers would have been in survival mode rather than growth mode this period without Thrive Impact Fund’s support. Your investment provided stability and cash flow at moments when timing mattered, allowing us to keep the organization intact and focused on our mission rather than on short-term financial risk.

Thrive Impact Fund didn’t just help us through a difficult period... You helped us to emerge stronger, more mature, more connected, and better positioned for long-term impact. Your support was foundational to where Water Rangers is today. We have so much gratitude to your team and to the way you approached helping us. Thank you!”

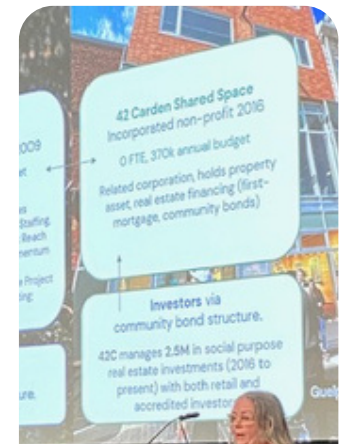
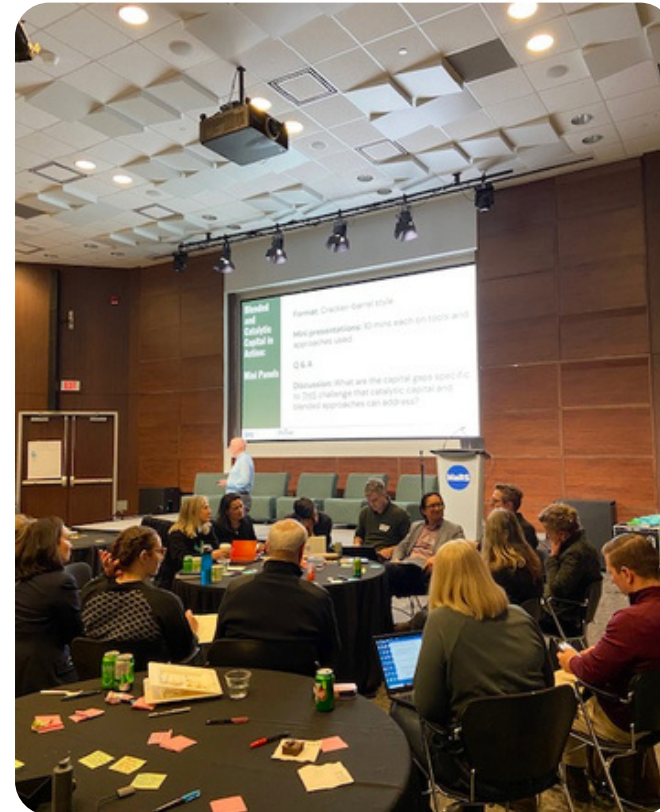
- Kat Kavanagh, Executive Director, Water Rangers

Thrive in Community

Thrive Impact Fund hosted three large events in 2025, alongside numerous presentations, webinars and smaller events.

Event 1: Blended Finance: Elevating Approaches to Catalytic Capital

Thrive Impact Fund partnered with [Spring](#) and [Ontario Trillium Foundation](#) to host the second annual Blended and Catalytic Capital Convening in Toronto. The three-day event was a sold-out success, with over 130 attendees who gained inspiration, conversation, sector mapping and Canadian-grounded applications of strengthening innovative financing approaches.



Event 2: Connect Money Impact: Campbell River

Connect Money Impact (CMI) brought impact investors, social enterprises and ecosystem builders together for a day of inspiration, local examples and connection. This year, we were hosted in the seaside town of Campbell River, and heard from leaders on investing in food security, climate and the Indigenous economy.



Event 3: Connect Money Impact: Kelowna

This was the second year CMI was hosted in Kelowna. Alongside panels and session conversations, the event hosted a policy conversation that seeded a series of policy papers on how to build an enabling social enterprise sector in BC. Unique to Kelowna was the 'after-event' dinner stretching late into the evening – food, community and conversation!



Recognition

Thrive Impact Fund is grateful to our community for the support, wisdom, and meaningful relationships that helped make this all happen. Thank you!

Thrive Impact Fund Team:



Kristi Fairholm Mader
Managing Director



Morgan Brannon
Portfolio Relations and Impact



Justin Sweeney
External Due Diligence



Bowen Macy
Finance & Operations Manager



Nicole Bradbury
Senior Advisor



Fernanda Martinez
Brand Coordinator

Investors



And thank you to our investors who wish to remain anonymous.

Impact Investment Committee:

Darrin Lee
First West Credit Union

Ernest Barbaric
Advisor

Michelle Bonner
Vancity

Nicole Bradbury
Advisor

Rebecca Hurwitz
Clayoquot Biosphere Trust

Sue Manzuik
Interior Savings Credit Union

Susan Smith
Entrepreneur

Zhila Alizadeh-Borji
Indigenous Perspectives Society