R.A.V.E.N. (RESPECTING ABORIGINAL VALUES AND ENVIRONMENTAL NEEDS)

Non-Consolidated Financial Statements

Year Ended December 31, 2025

R.A.V.E.N. (RESPECTING ABORIGINAL VALUES AND ENVIRONMENTAL NEEDS)

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Year Ended December 31, 2025

INDEPENDENT AUDITOR'S REPORT

To the Members of R.A.V.E.N. (Respecting Aboriginal Values and Environmental Needs)

Report on the Non-consolidated Financial Statements

Opinion

We have audited the non-consolidated financial statements of R.A.V.E.N. (Respecting Aboriginal Values and Environmental Needs) (the RAVEN), which comprise the Non-consolidated Statement Of Financial Position as at December 31, 2025, and the non-consolidated Statements of Operations And Changes In Fund Balances and Cash Flows for the year then ended, and notes to the non-consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying non-consolidated financial statements present fairly, in all material respects, the non-consolidated financial position of the RAVEN as at December 31, 2025, and the non-consolidated results of its operations and non-consolidated cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO)

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Non-consolidated Financial Statements* section of our report. We are independent of the RAVEN in accordance with ethical requirements that are relevant to our audit of the non-consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matter

The non-consolidated financial statements for the year ended December 31, 2024 were audited by another auditor who expressed an unmodified opinion on those financial statements on August 15, 2025, except as to Note 11 which is as of November 25, 2025.

Responsibilities of Management and Those Charged with Governance for the Non-consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the non-consolidated financial statements in accordance with ASNPO, and for such internal control as management determines is necessary to enable the preparation of non-consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the non-consolidated financial statements, management is responsible for assessing the RAVEN's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the RAVEN or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the RAVEN's financial reporting process.

Auditor's Responsibilities for the Audit of the Non-consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the non-consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these non-consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the non-consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the RAVEN's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the RAVEN's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the non-consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the RAVEN to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the non-consolidated financial statements, including the disclosures, and whether the non-consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

GHM & Co. LLP

Victoria, British Columbia
June 30, 2026

GHM & Co. LLP
Chartered Professional Accountants

R.A.V.E.N. (RESPECTING ABORIGINAL VALUES AND ENVIRONMENTAL NEEDS)

Non-Consolidated Statement of Financial Position

December 31, 2025

	2025	2024
ASSETS		
CURRENT		
Cash	$ 873,688	$ 949,627
Term deposits	4,901,138	4,293,593
Goods and services tax rebate	7,644	7,666
Due from related party	1,500	-
Prepaid expenses	7,585	4,659
	5,791,555	5,255,545
CAPITAL ASSETS (*Net of accumulated amortization*) (*Note 3*)	12,689	14,868
	$ 5,804,244	$ 5,270,413
LIABILITIES AND FUND BALANCES		
CURRENT		
Accounts Payable & Accrued Liabilities	$ 253,115	$ 286,730
FUND BALANCES		
Externally Restricted	1,233,166	786,466
Internally Restricted	1,501,625	686,728
Unrestricted Fund Balance	2,816,338	3,510,489
	5,551,129	4,983,683
	$ 5,804,244	$ 5,270,413

ON BEHALF OF THE BOARD

_______________________________ *Director*

_______________________________ *Director*

R.A.V.E.N. (RESPECTING ABORIGINAL VALUES AND ENVIRONMENTAL NEEDS)

Non-Consolidated Statement of Operations and Changes in Fund Balances

For the Year Ended December 31, 2025

	2025			2024		
	Projects	**Operations**	**Total**	**Projects**	**Operations**	**Total**
REVENUES						
Donations	$ 975,670	$ 927,404	$ 1,903,074	$ 599,832	$ 1,094,760	$ 1,694,592
Other Income	5,363	178,885	184,248	21,396	190,858	212,254
Project Grants	257,918	583,322	841,240	788,079	551,600	1,339,679
	1,238,951	1,689,611	2,928,562	1,409,307	1,837,218	3,246,525
EXPENSES						
Administration	11,016	180,123	191,139	9,366	70,091	79,457
Litigation Disbursements *(Note 4)*	856,746	-	856,746	1,206,296	-	1,206,296
Marketing and advertising	-	58,107	58,107	-	45,093	45,093
Occupancy costs	-	37,868	37,868	-	83,828	83,828
Project expenses	-	250,217	250,217	-	218,992	218,992
Salaries and wages	-	967,039	967,039	-	1,048,280	1,048,280
	867,762	1,493,354	2,361,116	1,215,662	1,466,284	2,681,946
NET EXCESS REVENUES OVER EXPENSES	371,189	196,257	567,446	193,645	370,934	564,579
FUND BALANCES - BEGINNING OF YEAR	1,473,194	3,510,489	4,983,683	1,279,549	3,139,555	4,419,104
SUB-TOTAL	1,844,383	3,706,746	5,551,129	1,473,194	3,510,489	4,983,683
Capacity Building *(Note 5)*	(112,185)	112,185	-	(209,471)	209,471	-
Interfund Transfers (*Note 6*)	112,185	(112,185)	-	209,471	(209,471)	-
FUND BALANCES - END OF YEAR	$ 1,844,383	$ 3,706,746	$ 5,551,129	$ 1,473,194	$ 3,510,489	$ 4,983,683
Externally Restricted Fund Balances *(Note 7)*	1,233,166	-	1,233,166	786,466	-	786,466
Internally Restricted Fund Balances (*Note 8*)	611,217	890,408	1,501,625	686,728	-	686,728
Unrestricted Fund Balance	-	2,816,338	2,816,338	-	3,510,489	3,510,489
	1,844,383	3,706,746	5,551,129	1,473,194	3,510,489	4,983,683

R.A.V.E.N. (RESPECTING ABORIGINAL VALUES AND ENVIRONMENTAL NEEDS)

Non-Consolidated Statement of Cash Flows

For the Year Ended December 31, 2025

	2025	2024
OPERATING ACTIVITIES		
Excess of revenues over expenses	$ 567,446	$ 564,579
Items not affecting Cash		
Amortization	8,082	6,782
	575,528	571,361
Changes in non-cash working capital		
Accounts receivable	23	2,128
Due from related party	(1,500)	449
Prepaid expenses	(2,926)	1,575
Accounts payable	(33,616)	28,005
	(38,019)	32,157
Cash flow from operating activities	537,509	603,518
INVESTING ACTIVITIES		
Purchase of capital assets	(5,903)	(8,731)
INCREASE IN CASH FLOWS	531,606	594,787
Cash and cash equivalents - beginning of year	5,243,220	4,648,433
CASH AND CASH EQUIVALENTS - END OF YEAR	$ 5,774,826	$ 5,243,220
CASH AND CASH EQUIVALENTS CONSIST OF		
Cash	$ 873,688	$ 949,627
Term deposits	4,901,138	4,293,593
	$ 5,774,826	$ 5,243,220

1. STATUS AND NATURE OF OPERATIONS

R.A.V.E.N. (Respecting Aboriginal Values and Environmental Needs) ("RAVEN") is a small but mighty registered charitable organization whose mission is to raise legal defence funds to help Indigenous Peoples in Canada defend their treaty rights and the integrity of their traditional lands and cultures.

RAVEN was formed to recognize the need to redress an inherent imbalance. RAVEN's vision is a country that honours the ancestral laws, rights and stewardship values of Indigenous Peoples and their equitable access to the justice system within a thriving natural habitat.

RAVEN was incorporated as a corporation with share capital by letters patent which were issued under the Canada Corporation Act on September 7, 2006 and continued under the Canada Not-for-profit Corporations Act on September 17, 2014. RAVEN is a registered charitable organization, and, as such, is exempt from income taxes under the Income Tax Act (Canada) and can issue donation receipts for income tax purposes.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

RAVEN's Non-Consolidated financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNFPO) and, in management's opinion, with consideration of materiality and within the framework of the following accounting policies:

Fund Accounting

RAVEN follows the restricted fund method of accounting for contributions. RAVEN ensures, as part of its fiduciary responsibilities, that all funds received with a restricted purpose are expended for the purpose for which they are provided. The financial statements include the following funds:

(i) Operating Fund
The Operating Fund accounts for RAVEN's unrestricted program delivery and administrative activities. This fund reports the unrestricted resources and includes investment income and unspecified donations received for which there are no restrictions attached by the donor.

(ii) Project Fund
The Project Fund reports amounts that are received and disbursed by RAVEN according to externally imposed agreements specifying the donors' intentions on how the funds are to be used.

Revenue recognition

Restricted contributions related to general operations are recognized as revenue of the Operating Fund in the year in which the related expenses are incurred. All other restricted contributions are recognized as revenue of the appropriate restricted fund in the year received or receivable if the amount to be received can be reasonably estimated and collection can be reasonably assured.

Unrestricted contributions are recognized as revenue of the Operating Fund in the year received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Investment income is recognized as revenue when earned.

(continues)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Capital assets

Capital assets are stated at cost or deemed cost, less accumulated amortization and are amortized over their estimated useful lives on a straight-line basis at the following rates:

Furniture and fixtures	5 years
Computer hardware	3 years

In the year of acquisition, capital assets are amortized at one-half of the annual rate.

Financial instruments

RAVEN's financial instruments consist of cash, term deposits, marketable securities, receivables, payables and accrued liabilities. RAVEN initially measures all of its financial assets and liabilities at fair value. RAVEN subsequently measures all of its financial assets and liabilities at amortized cost.

It is management's opinion that RAVEN is not exposed to significant interest, currency or credit risks arising from these financial instruments. The fair values of these financial instruments approximate their carrying values, unless otherwise noted.

Financial assets measured at amortized cost are tested for impairment when there are indicators of impairment. The amount of any write-down that is determined is recognized in the statement of operations. A previously recognized impairment loss may be reversed to the extent of any improvement, provided it is no greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in the statement of operations in the period in which it is determined.

RAVEN recognizes its transaction costs in net income in the period incurred. However, financial instruments that will not be subsequently measured at fair value are adjusted by the transaction costs that are directly attributable to their origination, issuance or assumption.

Use of estimates

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the year. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

3. CAPITAL ASSETS

	Cost	Accumulated Amortization	**2025 Net book value**	2024 Net book value
Computer Equipment	40,428	30,769	**9,659**	10,898
Furniture and Fixtures	29,111	26,082	**3,029**	3,970
	69,539	56,851	**12,688**	14,868

4. LITIGATION DISBURSEMENTS

Litigation disbursements represent legal fees paid to, or on behalf of, First Nations in the current year who have signed Litigation Partnership agreements with RAVEN.

5. CAPACITY BUILDING

RAVEN charges capacity building fees to the projects at rates established annually by the Board of Directors. These fees support RAVEN's administrative operations.

For 2025 and 2024, as RAVEN did not require the funds for operations, the funds were directed to the Discretionary Litigation Fund (Note 6).

The funds are to be disbursed to Nations with whom RAVEN already has a Memorandum of Understanding agreement.

6. INTERFUND TRANSFERS

RAVEN transferred funds from its operating account to the following project:

	2025	2024
Discretionary Litigation Fund *(Note 8)*	112,185	209,471
	112,185	209,471

RAVEN transferred funds from the Intervenor Fund to the following project:

	2025	2024
Kebaowek First Nation	-	20,000
	-	20,000

RAVEN transferred funds from the Discretionary Litigation Fund to the following litigation funds:

	2025	2024
Athabasca Chipewyan First Nation	30,000	-
Beaver Lake Cree Nation	75,000	-
Breathing Lands	30,000	50,000
Gitxaala Litigation	10,000	10,000
Grassy Narrows	30,000	107,473
Kebaowek Litigation	30,000	67,056
Mowachaht-Muchalaht First Nation	30,000	-
Wet'suwet'en	30,000	-
	265,000	234,529

7. EXTERNALLY RESTRICTED FUNDS

The restricted funds for projects represent amounts collected on behalf of First Nations who have signed litigation partnership agreements with RAVEN, where the funds are intended to be used in future years for legal expenses as defined in the Memorandums of Understanding agreements.

The restricted funds also include quasi-endowed funds where the terms of the endowment permit the principal to be expended under certain circumstances.

8. INTERNALLY RESTRICTED FUNDS

Discretionary Litigation Fund

The Board of Directors approved the set up of a Discretionary Litigation Fund in 2021.

The fund represents money transferred from Operations to Projects where the Executive Director and Campaigns Fundraising Director will decide where and when funds will be transferred for the legal expenses of a specific Litigation Partner. In 2025, $112,185 (2024 - $209,471) was transferred from Operations to the Discretionary Litigation Fund.

Intervenor Fund

The Board of Directors approved the set up of an Intervenor fund in 2020.

Funds may be accessed through an application process intended specifically for those applicants who wish to intervene in legal challenges by other parties. Eligible applicants include Indigenous Nations governed under traditional governance: Indian Act bands, and Indigenous groups, organizations and NGOs (e.g. Treaty 6 Tribal Association, Union of BC Indian Chiefs, the Association of Friendship Centres etc.)

Community Action Fund (previously Court Process Fund)

The purpose of the Community Action Fund is to alleviate the expenses of incorporating Indigenous legal orders and teachings into the Canadian colonial court process and to make justice through that system more accessible for Indigenous nations.

RAVEN's strategy is to provide a dedicated fund for expenses not considered legal expenses within the colonial legal system. RAVEN will provide these funds through an application process to an amount capped at $20,000. The request must align with the mission statement for RAVEN and environmental justice.

Internally Restricted Fund balances are as follows:	**2025**	**2024**
Athabasca Chipewyan Litigation Fund	30,000	-
Community Action Fund (was Court Process Fund)	100,000	100,000
Discretionary Litigation Fund	207,080	367,527
Gitxaala Litigation Fund	10,000	10,000
Grassy Narrows Litigation Fund	30,000	19,342
Intervenor Fund	174,137	174,137
Kebaowek Litigation Fund	-	15,722
Mowachaht-Muchalaht First Nation Litigation Fund	30,000	-
Wet'suwet'en Litigation Fund	30,000	-
	611,217	686,728

9. COMMITMENTS

RAVEN has entered into an equipment lease and into rental leases for office premises and has committed to the following annual lease payments:

	Equipment	**Office Lease**
2026	4,626	34,196
2027	2,003	34,196
2028	2,003	34,196
2029	1,502	8,549
	10,134	111,137

10. RELATED ENTITY

RAVEN has established a non-profit corporation, Friends of RAVEN Foundation (“Friends”), which is recognized as a charitable organization (# 718752512RR0001), the purpose of which is to hold and invest funds and property for the purpose of disbursing exclusively to "qualified donees" that assist Aboriginal peoples and protect the environment, and in particular to disburse to RAVEN (Respecting Aboriginal Values and Environmental Needs).

RAVEN does not account for Friends in these financial statements.

Friends of RAVEN has amended its bylaws and articles to create a dual-entity situation, by which the board of RAVEN will also sit on the board of Friends of RAVEN, in order to ensure the two entities remain aligned in purpose and mission.

The following is a summary of the Financial Statements for Friends of RAVEN:

	2025	2024
Statement of Financial Position		
Assets	$ 74,276	$ 67,188
Liabilities	41,241	41,241
Net Assets	$ 33,035	$ 25,947
Statement of Operations		
Revenues	$ 10,474	$ 11,782
Expenditures	3,386	3,770
Excess of Revenues over Expenditures	$ 7,088	$ 8,012
Statement of Cash Flows		
Operating	$ 8,111	$ 6,127
Financing	(526)	(241)
Net Cash Flows for the Year	$ 7,585	$ 5,886