



SMEDCO ∞

SaskMétis Economic Development Corporation



2026 Annual Report

Strengthening Métis Communities



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On the Cover: We are proud to feature Beata Klyne, the owner of Valley Girls Catering along with her business partners.



About Us

The SaskMétis Economic Development Corporation (SMEDCO), originally known as the Saskatchewan Native Economic Development Corporation, was created in 1987 to address the lack of access to business financing and economic development support available to Métis people in Saskatchewan.

At the time, Métis entrepreneurs faced major barriers in accessing traditional financing from banks and mainstream lenders. The Association of Métis and Non-Status Indians of Saskatchewan (AMNSIS), now the Métis Nation–Saskatchewan, decided to establish a permanent Métis-controlled financial institution under the Federal Native Economic Development Program (NEDP). SMEDCO has been serving the Métis people of Saskatchewan for 39 years.

Vision



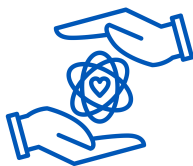
SMEDCO is recognized as a leader in advancing Métis economic prosperity in Saskatchewan and enabling Métis entrepreneurs to pursue their dreams. We meet people where they are to provide flexible financing and grant funding solutions that translate to self-sufficient, long-term Métis business success.

Mission



To drive Métis economic development by providing entrepreneurs with flexible financing and funding support to grow and sustain successful Métis-owned businesses in Saskatchewan.

Values



Métis-Centered

Approachable

Trust

Service Excellence

Transparency

Accountability

Integrity

2026 Impact & Funding Report

Throughout the 2025–26 fiscal year, SMEDCO demonstrated consistent growth and strong performance across its lending and business development programs. The organization continued to support Métis entrepreneurs and communities throughout Saskatchewan by providing access to capital, guidance, and business development resources. These efforts contributed to sustainable business growth, strengthened local economies, and reinforced SMEDCO's commitment to advancing Métis economic development across the province.

Loans & Grants Approved for the Period of April 1, 2025 to March 31, 2026

Number	Program		SMEDCO Amount Approved (A)	Dollars Leveraged (B)	Owner's Investment (C)	Impact on the Sask Economy (A+B+C)	Jobs Created
27	Standard Loans	Repayable	\$3,233,932	\$17,713,917	\$2,851,315	\$23,799,164	223
1	Métis Assistant Program (MAP)	Non-Repayable	\$250,000	-	-	\$250,000	-
28	Total		\$3,483,932	\$17,713,917	\$2,851,315	\$24,049,164	223

Women & Youth Entrepreneurs

for the Period of April 1, 2025 to March 31, 2026

Number	Program	% of Approved Projects
9	Youth Entrepreneurs	25%
8	Women Entrepreneurs	30%

Quiet Mow Lawn Care & Design, Waldheim
Krantz Family



2026 Impact Highlights

\$3,483,932 Million

SMEDCO Direct Support to
Saskatchewan Métis Entrepreneurs

28

Approved Loans & Grants

\$24,049,164 Million

Injected into the
Saskatchewan Economy

223

Jobs Created

Industrial Elite Engine Rebuilding, Prince Albert
Fremont Family



Programs Offered

We offer three programs designed to help Saskatchewan Métis entrepreneurs.

Business Loan Program

SMEDCO provides flexible repayable term loan financing designed specifically for Métis entrepreneurs across Saskatchewan. Applicants must be of Métis ancestry and hold a valid Métis Registry card and operate a viable business in Saskatchewan. Loans are tailored to meet the unique needs of Métis-owned businesses.

Métis Assistance Program (MAP)

SMEDCO offers Métis entrepreneurs the opportunity to access non-repayable contributions that strengthen their ability to secure additional financing from other institutions and agencies. SMEDCO receives MAP funds through a year-to-year agreement with Indigenous Services Canada (ISC). SMEDCO has been without an ISC agreement since 2023-24.

Métis Emergency Capital Assistance Program (MECAP)

This program was created in 2020 and provided emergency funding for Métis businesses during the COVID-19 pandemic. This program had multiple extensions; however, it came to an end as of June 30th, 2021. SMEDCO is still collecting the outstanding loans and transferring the loan repayments back to the Government of Canada.



Testimonials from the Entrepreneurs we support

Braden Kowal, BK Electric Ltd.

After almost 20 years in the industry, I decided it was time to look into starting my own business. I was referred to SaskMétis Economic Development Corporation and got started with the applications. I'm extremely thankful for the support I received from SMEDCO & CCDF. With their guidance and financial assistance, I was able to turn my goal of starting BK Electric into a reality which would have been very difficult without their help.



Starting a business can feel overwhelming, especially when it comes to securing funding, building a business plan, and navigating the administrative side of things. SMEDCO & CCDF provided the financial backing and business support I needed to confidently launch my company. Their team was professional, knowledgeable, and genuinely invested in my success.

The Gabriel Dumont Institute (GDI) also played a key role in my journey. Through their programs and support services, I was able to access resources that helped me transition to being self-employed. Because of the support from SMEDCO & CCDF and GDI, I am now proud to operate my own electrical business, serving my community and creating opportunities for growth. I highly recommend both organizations to anyone looking to pursue entrepreneurship. Their commitment to empowering individuals and supporting Métis entrepreneurs truly makes a difference.

Brennan Campbell, CBG Campbell Builders

Thanks to the support of the SMEDCO & CCDF team, we were able to secure the funding our business needed to grow and expand. Their team took the time to understand our goals and matched us with the right financial solutions. This funding has made a real difference in our operations, and we're grateful to have worked with such a knowledgeable and dedicated team.



Testimonials from the Entrepreneurs we support

Pinehouse Business North Limited Partnership

Pinehouse Business North Limited Partnership (PBN LP) is a Métis owned northern contractor that delivers civil earthworks, road maintenance, and site services to its clients. In the summer of 2025 Pinehouse Business North Limited Partnership finalized the acquisition of Delta Construction Ltd. The acquisition

allowed Pinehouse Business North Limited Partnership to scale operations, create long-term value for our clients, and established multi-generational opportunities for the community of Pinehouse. This milestone reinforces our mission to lead with integrity, empower Indigenous economic growth, and provide exceptional construction services across Saskatchewan.



Jeff Repski,
CEO, PBN LP

We greatly appreciated the responsiveness, clear communication, and professionalism as they guided us through the application process. They took the time to understand the long-term vision in mind for our project and structured their financing to align with our goals. Pinehouse Business North Limited Partnership is thankful for the support we received from SMEDCO and CCDF which allowed us to complete our acquisition. We would recommend their programs to other business owners and look forward to working with them again in the future.



Mike Natomagan,
Director & President,
PBN LP

Pinehouse Business North started with a single truck and a group of hardworking community members heading out to the uranium mines. What began as a small operation built on grit and pride has grown into a strong and capable company — one that stands on its own and creates opportunities for our people.

When the opportunity came to acquire Delta Construction, we saw a pathway to expand our services and participate more fully in the large-scale projects shaping our region. It was a big step, and SMEDCO & CCDF walked alongside us the entire way. Their guidance, direction, and support through the funding and application process made it possible for us to complete the acquisition and enhance the services we offer to our industry partners and position PBN for long-term growth.

For a Métis company, this wasn't just a business transaction— it is a meaningful contribution to our community's prosperity and self-determination. SMEDCO and CCDF have been trusted partners to us for many years, and they continue to be the first people we call when we're looking to grow in ways that benefit our community and our future

Client Story & Experiences

SMEDCO proudly supports Saskatchewan Métis entrepreneurs throughout every stage of their journey. Building strong, trusted relationships is at the heart of our work, and we're honoured to walk alongside our clients as they start, grow, and expand their businesses. The following story showcases an entrepreneur we've had the opportunity to support.

Client Success Story: Beata Klyne: Valley Girls Catering Inc.

Having worked in the service industry since she was just 15 years old, Métis entrepreneur, Beata Klyne (now 52), developed a strong sense of customer appreciation and work ethic early on. "I love to work hard, to figure out the best way to do things. Every day has challenges, and I love figuring them out," she says.

Now the owner of Valley Girls Catering along with her business partners Tania Fraser, Allison Sweet, and Gerda Klyne, Beata's experience in the industry has expanded into multiple endeavours, however it wasn't her original plan. "Prior to starting my company, I was going to school for Human Justice as a pre-law degree," explains Beata. "I knew I loved the service industry so much – but I felt like I should go to school and get a degree. Once I let go of doing what I thought I 'should' do, I started living the life I absolutely loved as an entrepreneur."

After making the leap from pre-law to business ownership, Beata started her company at Deer Valley golf course in 2002. "We opened Brickhouse Bistro in Lumsden and operated for 10 years. We also opened Fresh & Sweet in 2009 and are still operating it today." Beata and her team also currently operate the food and beverage at Sherwood Forest and Deer Valley golf club, as well as four canteens at Mosaic Stadium in Regina. But that's not all. "In addition to all of that, we are a catering company. So, we have a fairly large customer base and we love making food for them!"



Although the industry she loves so much has given her the life she's always wanted, Beata says it hasn't been without challenges. From city construction to a global pandemic, Valley Girls Catering has had to navigate its fair share of obstacles. "When Covid hit – every aspect of our business seemed to be gone in an instant." Faced with a new reality and seemingly endless uncertainty, Beata and her team did what they do best – they took it as an opportunity. "We made funny signs, did crazy posts, and did our best to control our expenses. We reevaluated how we did everything. We pulled it all back and rebuilt it in a better way."

That better way included a new partner, SMEDCO and CCDF. "I had always got loans through our bank," says Beata. "When I learned about SMEDCO and CCDF, I immediately felt it was a perfect fit, especially as a Métis woman in business." Through SMEDCO and CCDF, Beata and her team were able to access financial assistance and businesses development support that actually served them.

"I have never enjoyed dealing with big banks. And I really feel that CCDF and SMEDCO cares about my company and our success,"

In terms of working with an organization that prioritizes Indigenous owned business and entrepreneurs, Beata says working with CCDF and SMEDCO has been a meaningful and fulfilling experience. "It feels like so much more than a loan. I feel like we are part of something bigger than us, as though our success is celebrated and important to the community."

Looking to the future, Beata says Deer Valley Catering is focusing on developing their team, their business, and having plenty of fun while they do it. Building on 23 years of success and a loyal client base, the team is expanding their business by adding an event center at Deer Valley Golf Course, nestled in the scenic Qu'Appelle Valley, just 15 minutes from northwest Regina. "We absolutely adore what we do and the Valley is so magical," says Beata. "We really want to host weddings and larger functions in a beautiful space." The newly secured venue will position Valley Girls as a premier wedding and event destination in Saskatchewan. Armed with a wealth of experience, a phenomenal team, and the support of SMEDCO and CCDF, Beata is poised to continue the success of Valley Girls Catering for years to come.

Author: Cassi Smith.





Non-consolidated Financial Statements of

**SASKMÉTIS ECONOMIC
DEVELOPMENT CORPORATION**

And Independent Auditor's Report thereon

Year ended March 31, 2026

**KPMG LLP**

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of SaskMétis Economic Development Corporation

Opinion

We have audited the non-consolidated financial statements of SaskMétis Economic Development Corporation (the Entity), which comprise:

- the non-consolidated balance sheet as at March 31, 2026
- the non-consolidated statement of earnings (loss) and retained earnings for the year then ended
- the non-consolidated statement of cash flows for the year then ended
- and notes to the non-consolidated financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the non-consolidated financial position of the Entity as at March 31, 2026 and its non-consolidated results of operations and its non-consolidated cash flows for the year then ended in accordance with Canadian accounting standards for private enterprises.

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 Financial Statements"** section of our auditor's report.

We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the 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 - Comparative Information

The financial statements for the year ended March 31, 2025 was previously audited by another auditor who expressed an unmodified opinion on those financial statements on June 27, 2025.



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

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

In preparing the financial statements, management is responsible for assessing the Entity'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 Entity or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 the 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 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 Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



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- 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 Entity'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 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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 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.

A handwritten signature in black ink that reads 'KPMG LLP'. The signature is written in a cursive, stylized font and is underlined with a single horizontal stroke.

Chartered Professional Accountants

Saskatoon, Canada

June 26, 2026

SASKMÉTIS ECONOMIC DEVELOPMENT CORPORATION

Non-consolidated Balance Sheet

March 31, 2026, with comparative information for 2025

	2026	2025
Assets		
Current assets:		
Cash and cash equivalents	\$ 4,613,370	\$ 6,478,230
Accounts receivable	72	153,335
Accrued interest receivable	88,710	77,197
Current investments (note 3)	4,108,795	4,000,000
Prepaid expenses and deposits	9,198	6,277
MECAP loans receivable (note 7)	45,665	266,699
Current portion of loans receivable (note 6)	1,702,288	1,454,056
	10,568,098	12,435,794
Loans receivable (note 6)	8,659,133	7,566,848
Advances to related party (note 8)	-	223,830
Investments	5,000	5,000
Property and equipment (note 4)	4,642	22,743
Investments in subsidiaries (note 5)	100	200
	\$ 19,236,973	\$ 20,254,415

Liabilities and Shareholder's Equity

Current liabilities:		
Accounts payable and accrued liabilities	\$ 159,368	\$ 958,405
MECAP payable (note 7)	45,665	266,699
	205,033	1,225,104
Shareholder's equity:		
Share capital	1	1
Contributed capital (note 9)	11,291,238	11,291,238
Retained earnings	7,740,701	7,738,072
	19,031,940	19,029,311
	\$ 19,236,973	\$ 20,254,415

See accompanying notes to non-consolidated financial statements.

On behalf of the Board:


Tony Playter (Jun 29, 2026 10:26:59 MDT)

Director


Nick Daigneault (Jun 29, 2026 11:23:04 MDT)

Director

SASKMÉTIS ECONOMIC DEVELOPMENT CORPORATION

Non-consolidated Statement of Earnings (loss) and Retained Earnings

Year ended March 31, 2026, with comparative information for 2025

	2026	2025
Revenue:		
Loan interest	\$ 691,138	\$ 668,174
Other	280,138	260,699
ISC revenue - SPI (note 7)	176,996	323,004
ISC contributions - MAP operating	-	95,136
MAP - non-repayable	-	539,104
MECAP Revenue - operating	-	140,000
	1,148,272	2,026,117
Other Expenses:		
Management fees	726,321	508,457
Professional fees	320,072	494,984
Telephone, fax and internet	41,968	48,188
Board meetings	30,816	3,208
Rent (note 8)	27,452	79,380
Advertising and promotion	22,240	18,041
Office and general	19,963	5,133
Repairs and maintenance	15,447	5,569
Other expenses	13,960	34,783
Travel and accommodation	11,067	1,112
Interest and bank charges	4,209	5,380
Salaries, wages and benefits	2,628	471,554
Insurance	2,092	-
Amortization	2,036	8,507
Postage	687	566
Administration fee	-	989
Meals and entertainment	-	579
	1,240,958	1,686,430
(Loss) earnings before the undernoted items	(92,686)	339,687
Other expenses (income):		
Non-repayable loans (note 7)	252,410	1,040,672
Loss on disposal of property and equipment	16,065	-
Loss on disposal of investment	100	-
MAP - non-repayable	-	539,104
Loan default expense (recovery) (note 6)	(17,143)	60,185
Interest accretion (note 8)	(346,747)	15,442
	(95,315)	1,655,403
Net earnings (loss)	2,629	(1,315,716)
Retained earnings, beginning of year	7,738,072	9,053,788
Retained earnings, end of year	\$ 7,740,701	\$ 7,738,072

See accompanying notes to non-consolidated financial statements.

SASKMÉTIS ECONOMIC DEVELOPMENT CORPORATION

Non-consolidated Statement of Cash Flows

Year ended March 31, 2026, with comparative information for 2025

	2026	2025
Cash provided by (used in):		
Operations:		
Net earnings (loss)	\$ 2,629	\$ (1,315,716)
Items not involving cash:		
Amortization	2,036	8,507
Loan default expense (recovery)	(17,143)	60,185
Interest accretion	(346,747)	15,442
Reinvested interest	(108,795)	-
Loss on disposal of property and equipment	16,065	-
Loss on disposal of investment	100	-
	(451,855)	(1,231,582)
Changes in non-cash operating working capital:		
Accounts receivable	153,263	732
Accrued interest receivable	(11,513)	30,152
Prepaid expenses and deposits	(2,921)	(6,277)
Accounts payable and accrued liabilities	(799,038)	(931,122)
MECAP payable	-	(461,777)
Deferred revenue	-	(771,209)
	(1,112,064)	(3,371,083)
Financing:		
Repayments from related party	223,830	28,175
Investing:		
Change in loans receivable	(976,626)	2,115,977
Purchase of investments	-	(4,000,000)
Purchase of property and equipment	-	(2,890)
	(976,626)	(1,886,913)
Decrease in cash and cash equivalents	(1,864,860)	(5,229,821)
Cash and cash equivalents, beginning of year	6,478,230	11,708,051
Cash and cash equivalents, end of year	\$ 4,613,370	\$ 6,478,230

See accompanying notes to non-consolidated financial statements.

SASKMÉTIS ECONOMIC DEVELOPMENT CORPORATION

Notes to Non-consolidated Financial Statements

Year ended March 31, 2026, with comparative information for 2025

1. Nature of operations:

SaskMétis Economic Development Corporation (the "Company") is a private company incorporated under The Business Corporations Act of Saskatchewan on March 11, 1987. The Company is owned by the Métis Nation - Saskatchewan Secretariat Inc. ("MN-S"). The Company amended its articles under The Business Corporations Act effective February 17, 2009, and changed its name from SaskNative Economic Development Corporation.

The Company is a Métis Capital Corporation that finances the start-up, acquisition and expansion of Métis controlled small businesses in Saskatchewan. In addition, the Company provides general business information and consulting services, and offers business development workshops.

2. Significant accounting policies:

The non-consolidated financial statements have been prepared in accordance with Canadian accounting standards for private enterprises set out in Part II of the CPA Canada Handbook - Accounting, as issued by the Accounting Standards Board in Canada (ASPE) and include the following significant accounting policies:

(a) Cash and cash equivalents:

Cash and cash equivalents include balances with banks and short-term investments with original maturities of three months or less.

(b) Investments:

Investments are recorded at cost, less any provisions for permanent impairment. They have been classified as long-term assets in accordance with the nature of the investment.

(c) Investment in subsidiaries:

The Company accounts for its investments in subsidiaries using the cost method. Accordingly, the investments in subsidiaries (entities over which the Company has the continuing power to determine their strategic operating, investing and financing policies without the co-operation of others) are recorded at cost, less any provisions for permanent impairment. Investment income is recognized when dividends/distributions become receivable.

SASKMÉTIS ECONOMIC DEVELOPMENT CORPORATION

Notes to Non-consolidated Financial Statements (continued)

Year ended March 31, 2026, with comparative information for 2025

2. Significant accounting policies (continued):

(d) Interests in a joint arrangement:

The Company holds 25% of the voting shares of the Association of Métis Capital Corporations, a jointly controlled enterprise.

(e) Property and equipment:

Property and equipment are initially recorded at cost. Amortization is provided using the straight-line method at rates intended to amortize the cost of the assets over their estimated useful lives.

Asset	Rate
Computer equipment	3 years
Equipment	5 years

(f) Loans receivable:

Loans are initially recorded at fair value and subsequently measured at their amortized cost less impairment. Amortized cost is calculated as the loans' principal amount plus unamortized loan administration fees, less any allowance for anticipated losses, plus accrued interest. Interest revenue is recorded on the accrual basis using the straight-line method. Loan administration fees are amortized over the term of the loan using the straight-line method.

Interest income on loans is recorded on the accrual basis until such time as the loan is classified as impaired.

The specific allowance for loan impairment represents specific provisions established as a result of reviews of individual loans. Loans are classified as impaired, and a provision for loss is established, when there is no longer reasonable assurance of the timely collection of the full amount of principal or interest. Whenever a payment is 30 days past due, loans are classified as impaired unless they are fully secured, or collection efforts are reasonably expected to result in repayment of the debt. Restructured loans are not considered impaired where reasonable assurance exists that the borrower will meet the terms of the modified debt agreement.

SASKMÉTIS ECONOMIC DEVELOPMENT CORPORATION

Notes to Non-consolidated Financial Statements (continued)

Year ended March 31, 2026, with comparative information for 2025

2. Significant accounting policies (continued):

(f) Loans receivable (continued):

In such cases, a specific provision is established to write down the loan to the estimated future net cash flows from the loan discounted at the rate inherent in the loan when impairment was recognized. In cases where it is impractical to estimate the future cash flows, the carrying amount of the loan is reduced to its estimated realizable value. At this time, accrual of interest is discontinued and any previously accrued but unpaid interest on the loan is charged to provision for loan losses.

The Company evaluates each borrower's creditworthiness on a case-by-case basis. Further, the Company is required to ensure Métis ancestry when granting a loan. The amount of collateral obtained, if deemed necessary, by the Company upon extension of credit is based on management's credit evaluation of the borrower. Collateral held varies but may include accounts receivable, inventory, property and equipment and income-producing commercial properties.

The Company's lending activity is generally concentrated in Central and Northern Saskatchewan. The Company maintains a diverse portfolio with no significant industry concentrations of credit risk. Loans are extended under the Company's normal credit standards, controls, and monitoring features. Most credit commitments are short-term in nature, and maturities generally do not exceed ten years. Credit terms typically provide for fixed rates of interest and are generally not set for more than five to ten years.

(g) Use of estimates:

The preparation of the financial statements in conformity with ASPE requires management to make estimates and assumptions that affect reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the year. The financial statements require management to make estimates including the allowance for loan impairment in respect of receivables and the useful lives of long-lived assets. Actual results could differ from those estimates.

(h) Government assistance:

Government assistance related to expenses is recorded as government assistance receivable and credited to earnings as eligible expenditures are incurred. Government assistance related to expenses of future periods is recorded as deferred government assistance and is amortized to earnings as eligible expenditures are incurred.

SASKMÉTIS ECONOMIC DEVELOPMENT CORPORATION

Notes to Non-consolidated Financial Statements (continued)

Year ended March 31, 2026, with comparative information for 2025

2. Significant accounting policies (continued):

(i) Revenue recognition:

Restricted contributions are recognized as revenue in the year the related expense is incurred, or deferred to future periods to offset related expenses. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

(j) Contributed capital:

Contributed capital for the provision of loans is recognized as a direct increase to capital.

(k) Measurement uncertainty:

The preparation of non-consolidated financial statements in conformity with ASPE requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the nonconsolidated financial statements, and the reported amounts of revenues and expenses during the reporting period. One of the major estimates made by management is the provision for anticipated loan losses. Actual results could differ from those estimations.

These estimates and assumptions are reviewed periodically and, as adjustments become necessary, they are reported in earnings in the years in which they become known.

(l) Financial instruments:

The Company recognizes its financial instruments when the Company becomes party to the contractual provisions of the financial instrument. All financial instruments are initially recorded at their fair value, including financial assets and liabilities originated and issued in a related party transaction with management. Financial assets and liabilities originated and issued in related party transactions are measured with the reporting provisions of section 3856 *Financial Instruments*.

At initial recognition, the Company may irrevocably elect to subsequently measure any financial instrument at fair value. The Company has not made such an election during the year. All financial assets and liabilities are subsequently measured at amortized cost.

Transaction costs and financing fees directly attributable to the origination, acquisition, issuance or assumption of financial instruments subsequently measured at fair value are immediately recognized in net earnings. Conversely, transaction costs and financing fees are added to the carrying amount for those financial instruments subsequently measured at cost or amortized cost.

SASKMÉTIS ECONOMIC DEVELOPMENT CORPORATION

Notes to Non-consolidated Financial Statements (continued)

Year ended March 31, 2026, with comparative information for 2025

2. Significant accounting policies (continued):

(m) Financial asset impairment:

The Company assesses impairment of all its financial assets measured at cost or amortized cost. The Company groups assets for impairment testing when available information is not sufficient to permit identification of each individually impaired financial asset in the group; there are numerous assets affected by the same factors; no asset is individually significant, etc. When there is an indication of impairment, the Company determines whether it has resulted in a significant adverse change in the expected timing or amount of future cash flows during the year. If so, the Company reduces the carrying amount of any impaired financial assets to the highest of: the present value of cash flows expected to be generated by holding the assets; the amount that could be realized by selling the assets; and the amount expected to be realized by exercising any rights to collateral held against those assets. Any impairment, which is not considered temporary, is included in current year earnings.

The Company reverses impairment losses on financial assets when there is a decrease in impairment and the decrease can be objectively related to an event occurring after the impairment loss was recognized. The amount of the reversal is recognized in net earnings in the year the reversal occurs.

(n) Impairment of long-lived assets:

Long-lived assets consist of property and equipment. Long-lived assets held for use are measured and amortized as described in the applicable accounting policies.

The Company performs impairment testing on long-lived assets held for use whenever events or changes in circumstances indicate that the carrying amount of an asset, or group of assets, may not be recoverable. The carrying amount of a long-lived asset is not recoverable if the carrying amount exceeds the sum of the undiscounted future cash flows from its use and disposal. If the carrying amount is not recoverable, impairment is then measured as the amount by which the asset's carrying amount exceeds its fair value. Fair value is measured using prices for similar items. Any impairment is included in net earnings for the year.

3. Current investments:

The Company has a Guaranteed Investment Certificate (GIC) with Royal Bank of Canada for \$4,108,795, which bears an interest rate of 2.45% per annum. The GIC matures on March 26, 2027.

SASKMÉTIS ECONOMIC DEVELOPMENT CORPORATION

Notes to Non-consolidated Financial Statements (continued)

Year ended March 31, 2026, with comparative information for 2025

4. Property and equipment:

				2026	2025
	Cost	Accumulated amortization		Net book value	Net book value
Computer	\$ 7,811	\$ 3,169	\$	4,642	\$ 7,009
Furniture and fixtures	-	-		-	15,734
	\$ 7,811	\$ 3,169	\$	4,642	\$ 22,743

5. Investments in subsidiaries:

		2026	2025
100 Class A shares in Muskwa Development Corporation	\$	100	\$ 100
100 Class A shares in SaskNative Investments Inc.		-	100
	\$	100	\$ 200

Investment in subsidiaries consists of investment in and Muskwa Development Corporation ("Muskwa"), wholly owned by the Company.

In prior years, the Company received funding from the Federal Governments totaling \$1,550,000 that were to be used for strategic investments or economic activity. The Company invested these funds in Muskwa. The funding received was presented on a net basis against the amounts the Company contributed to Muskwa. No share consideration was given as part of this contribution.

SASKMÉTIS ECONOMIC DEVELOPMENT CORPORATION

Notes to Non-consolidated Financial Statements (continued)

Year ended March 31, 2026, with comparative information for 2025

6. Loans receivable:

Standard loans earn interest at a rate ranging from 4.5% to 10% (2025 - 5.5% to 10%) while some are interest free. Joint loans earn interest at a rate of 8.5% (2025 - ranging from 4.5% to 8.5%).

	2026	2025
Standard	\$ 10,093,538	\$ 8,681,710
Joint loans	267,883	339,194
	10,361,421	9,020,904
Current portion of loans	1,702,288	1,454,056
Total loans receivable	\$ 8,659,133	\$ 7,566,848

	2026	2025
Allowance for loan impairment resulting from the following:		
Allowance for loan losses, beginning of the year	\$ -	\$ 5,410
Loan default expense (recovery)	(17,143)	60,185
Write offs of loans previously allowed for	17,143	(65,595)
	\$ -	\$ -

SASKMÉTIS ECONOMIC DEVELOPMENT CORPORATION

Notes to Non-consolidated Financial Statements (continued)

Year ended March 31, 2026, with comparative information for 2025

7. Indigenous Services Canada Funding:

MECAP (COVID ISI and ISI+) loans receivable:

The Company is in an agreement with Indigenous Services Canada ("ISC"), to administer loans on their behalf to eligible small and medium sized Indigenous enterprises that were impacted by COVID-19. The Company has branded this program the Métis Emergency Capital Assistance Program ("MECAP").

The repayable portion is recorded as MECAP loans receivable when disbursed with an offsetting amount recorded in MECAP payable. When payments are received on the MECAP loans, the loan receivable balance decreases with an offsetting decrease to MECAP payable, when the contribution is remitted back to ISC.

For the year ended March 31, 2026, no non-repayable amounts were issued. At March 31, 2026, the remaining repayable emergency loans outstanding was \$45,665 (\$266,699 in 2025) which are repayable as soon as possible using reasonable enforcement measures.

The Company recognized \$nil of revenue in 2026 (\$140,000 in 2025) to cover expenses related to delivering and administering the program which has been recorded as revenue and expenses on the non-consolidated statement of loss and retained earnings.

ISC Strategic Partnerships Initiative:

ISC entered into an agreement with the Company to pursue and establish economic development activities for the Métis Nation-Saskatchewan through the Strategic Partnership Initiative ("SPI"). The Company received \$nil in fiscal year 2026 (\$500,000 in 2025) and spent \$176,996 in 2026 (\$323,004 in 2025) on eligible expenditures included in operating expenses on the non-consolidated statement of loss and retained earnings. In the year it was determined that \$nil remained unspent (\$176,995 in 2025)

Métis Assistance Program:

ISC previously provided funding to the Company to capitalize an equity fund through their Métis Assistance Program ("MAP") as part of the Aboriginal Business Financing Program. Using monies from the equity fund, the Company was required to make non-repayable contributions to eligible Métis businesses with viable business activities in a defined geographic area. The total amount received from ISC for the fiscal year ended March 31, 2026, was \$nil (\$nil in 2025). During the year, the Company disbursed \$252,410 (\$1,579,776 in 2025) of non-repayable loan advances, of which \$nil (\$539,104 in 2025) is recorded as revenue on the non-consolidated statement of loss and retained earnings due to no additional MAP funding received from ISC for non-repayable loans in 2026 this expense was funded by the Company. \$Nil (\$95,136 in 2025) of operational funding was recorded in revenue on the non-consolidated statement of loss and retained earnings

SASKMÉTIS ECONOMIC DEVELOPMENT CORPORATION

Notes to Non-consolidated Financial Statements (continued)

Year ended March 31, 2026, with comparative information for 2025

8. Related parties:

During the year an interest free loan receivable due from Muskwa Development Corporation was repaid. The total repayable amount advanced was \$669,192, due to the advance being non-interest bearing, the amounts have been recorded at fair value using an implied interest rate of 8.39% which is based on the Company's average lending rate. Repayments of the loan for the year ending March 31, 2026 equaled \$570,577 (2025 - \$28,175) and interest accretion recorded on the non-consolidated statement of earnings (loss) and retained earnings was recovery of \$346,747 (2025 - \$15,442). The loan was to be repaid over 25 years with maturity date in 2045, but was repaid fully in the year. The Company also incurred four months of rent expense payable to Muskwa, totaling \$13,230 (2025 - \$79,380) prior to sale of the Muskwa-held building in June 2025.

Included in accounts receivable balance is a receivable of \$nil (2025 - \$153,233), Association of Métis Capital Corporation, a jointly controlled enterprise.

The Company entered into a management agreement with MN-S whereby the Clarence Campeau Development Fund (CCDF) assumed management of the operations of the Company under the governance oversight of the Company's Board of Directors. During the year ended March 31, 2026 the Company paid CCDF in the amount of \$866,931 (2025 - \$507,477) for costs and management fees related to the operations of the Company. As at March 31, 2026 there is a balance of \$78,234 (2025 - \$20,162) in account payable and accrued liabilities due to CCDF.

9. Contributed capital:

	2026	2025
Contributions:		
Aboriginal Development Program	\$ 5,890,000	\$ 5,890,000
Indigenous Services Canada	3,846,126	3,846,126
Aboriginal Affairs and Northern Development Canada	1,400,000	1,400,000
Aboriginal Business Canada for Youth Program	93,092	93,092
Saskatchewan Department of Economic and Co-operative Development	50,000	50,000
	11,279,218	11,279,218
Net book value of equipment contributed by predecessor corporation	12,020	12,020
	\$ 11,291,238	\$ 11,291,238

SASKMÉTIS ECONOMIC DEVELOPMENT CORPORATION

Notes to Non-consolidated Financial Statements (continued)

Year ended March 31, 2026, with comparative information for 2025

10. Measurement uncertainty:

The Company is currently re-assessing their taxable status and re-evaluating certain revenue streams to determine whether they are taxable. The outcome of this analysis will require rulings from relevant tax authorities, and as such, there is uncertainty whether a liability will ultimately arise. Accordingly, no provision has been recognized in these financial statements in respect of this matter. The Company will continue to monitor developments and will recognize a liability if and when it is determined that a present obligation exists and the amount can be reasonably estimated, which is also based on the outcome of the tax authorities' ruling.

11. Commitments:

At March 31, 2026, the Company has approved loans in the amount of \$60,764 (2025 - \$150,909) that have not yet been disbursed. Funds are typically disbursed or decommitted within one year of approval.

12. Economic dependence:

The Company is dependent on capital contributions received from AANDC, MN-S and ISC to support future operations. Contributions received from these funding sources represent 15% (2025 - 55%) of the Company's total revenues.

SASKMÉTIS ECONOMIC DEVELOPMENT CORPORATION

Notes to Non-consolidated Financial Statements (continued)

Year ended March 31, 2026, with comparative information for 2025

13. Financial risks and concentration of risk:

The Company, as part of its operations, carries several financial instruments. The carrying value of these financial instruments approximates the fair value due to the short-term nature of these investments. It is management's opinion that the Company is not exposed to significant interest, currency, credit, or liquidity risks arising from these financial instruments except as otherwise disclosed.

(a) Credit risk:

Financial instruments that potentially subject the Company to concentrations of credit risk consist primarily of loans receivable. The loans receivable balance is 54% (2025 - 45%) of the Company's total asset balance. The Company believes that there is minimal risk associated with the collection of these amounts, as the balance of loans receivable is widely distributed with nil customers (2025 - nil) having a loan greater than 15% of the total loans receivable balance. Although the Company's loan portfolio is diversified, a substantial portion of its borrowers' ability to honor the terms of their loans is dependent on business and economic conditions in Saskatchewan. The Company manages its credit risk by performing regular credit assessments of its customers and provides allowances for potentially uncollectible loans receivable. The Company holds collateral such as mortgages, personal property registrations and personal guarantees as security over loans receivable. There has been no change to the risk exposures from 2025.

(b) Liquidity risk:

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities. Financial instruments that potentially subject the Company to concentrations of liquidity risk consist primarily in collectability of loans receivable. The Company manages the liquidity risk by implementing policies that address limits on the sources, quality, and amount of the assets to meet normal operational and regulatory requirements. The Company follows a policy for loan disbursement to mitigate risks of collections and create a timely inflow of cash. The Board of Directors is ultimately responsible for the liquidity risk management policy. Management reports to the Board on a regular basis. There has been no change to the risk exposures from 2025.

SASKMÉTIS ECONOMIC DEVELOPMENT CORPORATION

Notes to Non-consolidated Financial Statements (continued)

Year ended March 31, 2026, with comparative information for 2025

13. Financial risks and concentration of risk: (continued):

(c) Interest rate risk:

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. Changes in market interest rates may have an effect on the cash flows associated with some financial assets and liabilities, known as cash flow risk, and on the fair value of other financial assets or liabilities, known as price risk. The Company is exposed to interest rate risk with respect to its loans receivable. Interest rates ranging from 4.5% to 10% (2025 - 4.5% to 10%) on all loans are fixed at the time of approval, with the Board of Directors reserving the right to change the rate to a floating rate on specific loans when reassessing payment record, risk and security positions. There has been no change to the risk exposures from 2025.

14. Comparative amounts:

Certain comparative amounts have been reclassified from those previously presented to conform to the presentation of the 2026 financial statements.

SaskMétis Economic Development Corporation

Schedule 1 - Non-consolidated program balance sheet

As at March 31, 2026, with comparative information for 2025

	SaskMétis Economic Development Corporation \$	Métis Assistance Program \$	Métis Economic Development Strategy \$	ISC Strategic Partnerships Initiative \$	Total 2026 \$	Total 2025 \$
Assets						
Current assets						
Cash and cash equivalents	4,513,270	100,100	—	—	4,613,370	6,478,230
Accounts receivable	72	—	—	—	72	153,335
Accrued interest receivable	88,710	—	—	—	88,710	77,197
Current investments	4,108,795	—	—	—	4,108,795	4,000,000
Prepaid expenses and deposits	9,198	—	—	—	9,198	6,277
MECAP loans receivable	45,665	—	—	—	45,665	266,699
Current portion of loans receivable	1,702,288	—	—	—	1,702,288	1,454,056
	10,467,998	100,100	—	—	10,568,098	12,435,794
Loans receivable						
Advances to related party	8,659,133	—	—	—	8,659,133	7,566,848
Investments	—	—	—	—	—	223,830
Property and equipment	5,000	—	—	—	5,000	5,000
Investments in subsidiaries	4,642	—	—	—	4,642	22,743
	100	—	—	—	100	200
	19,136,873	100,100	—	—	19,236,973	20,254,415
Liabilities						
Current liabilities						
Accounts payable and accrued liabilities	159,368	—	—	—	159,368	958,405
MECAP payable	45,665	—	—	—	45,665	266,699
	205,033	—	—	—	205,033	1,225,104
Shareholder's equity						
Share capital	1	—	—	—	1	1
Contributed capital	11,291,238	—	—	—	11,291,238	11,291,238
Retained earnings	7,640,601	100,100	—	—	7,740,701	7,738,072
	18,931,840	100,100	—	—	19,031,940	19,029,311
	19,136,873	100,100	—	—	19,236,973	20,254,415

SaskMétis Economic Development Corporation

Schedule 2 - Non-consolidated program statement of earnings (loss) and retained earnings

Year ended March 31, 2026, with comparative information for 2025

	SaskMétis Economic Development Corporation	Métis Assistance Program	Métis Economic Development Strategy	ISC Strategic Partnerships Initiative	Total	Total
	\$	\$	\$	\$	2026	2025
					\$	\$
Revenue						
ISC contributions - MAP operating	—	—	—	—	—	95,136
ISC revenue - SPI	—	—	—	176,996	176,996	323,004
MECAP Revenue - operating	—	—	—	—	—	140,000
MAP - Non-repayable	—	—	—	—	—	539,104
Loan interest	691,138	—	—	—	691,138	668,174
Other	213,049	56,341	10,748	—	280,138	260,699
	904,187	56,341	10,748	176,996	1,148,272	2,026,117
Operating expense (Schedule 3)						
Administrative expenses	1,016,683	22,673	24,606	176,996	1,240,958	1,686,430
	1,016,683	22,673	24,606	176,996	1,240,958	1,686,430
Other expenses/(income)						
Loan default (recovery) expense	(17,143)	—	—	—	(17,143)	60,185
Interest accretion	(346,747)	—	—	—	(346,747)	15,442
Loss on disposal of property and equipment	16,065	—	—	—	16,065	—
Loss on disposal of investment	100	—	—	—	100	—
Map - non-repayable	—	—	—	—	—	539,104
Non-repayable loans	—	252,410	—	—	252,410	1,040,672
	(347,725)	252,410	—	—	(95,315)	1,655,403
Net earnings (loss)	235,229	(218,742)	(13,858)	—	2,629	(1,315,716)
Retained earnings, beginning of year	7,405,372	318,842	13,858	—	7,738,072	9,053,788
Retained earnings, end of year	7,640,601	100,100	—	—	7,740,701	7,738,072

SaskMétis Economic Development Corporation

Schedule 3 - Non-consolidated program schedule of administrative expenses

Year ended March 31, 2026, with comparative information for 2025

	SaskMétis Economic Development Corporation \$	Métis Assistance Program \$	Métis Economic Development Strategy \$	ISC Strategic Partnerships Initiative \$	Total 2026 \$	Total 2025 \$
Expenses						
Administration fee	—	—	—	—	—	989
Advertising and promotion	22,240	—	—	—	22,240	18,041
Amortization	2,036	—	—	—	2,036	8,507
Board meetings	30,816	—	—	—	30,816	3,208
Dues and memberships	24	—	—	—	24	36
Insurance	2,092	—	—	—	2,092	—
Interest and bank charges	4,209	—	—	—	4,209	5,380
Management Fees	679,042	22,673	24,606	—	726,321	508,457
Office	19,963	—	—	—	19,963	5,133
Other expenses	13,936	—	—	—	13,936	34,747
Postage	687	—	—	—	687	566
Professional fees	143,076	—	—	176,996	320,072	494,984
Rental	27,452	—	—	—	27,452	79,380
Repairs and maintenance	15,447	—	—	—	15,447	5,569
Salaries, wages and benefits	2,628	—	—	—	2,628	471,554
Telephone, fax and internet	41,968	—	—	—	41,968	48,188
Travel and accommodation	11,067	—	—	—	11,067	1,112
Meals and entertainment	—	—	—	—	—	579
	1,016,683	22,673	24,606	176,996	1,240,958	1,686,430



Thank you to our entrepreneurs, partners, and communities for helping us create lasting economic opportunities across Saskatchewan Métis communities.

Together, we continue to strengthen Métis businesses and build a stronger future.





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