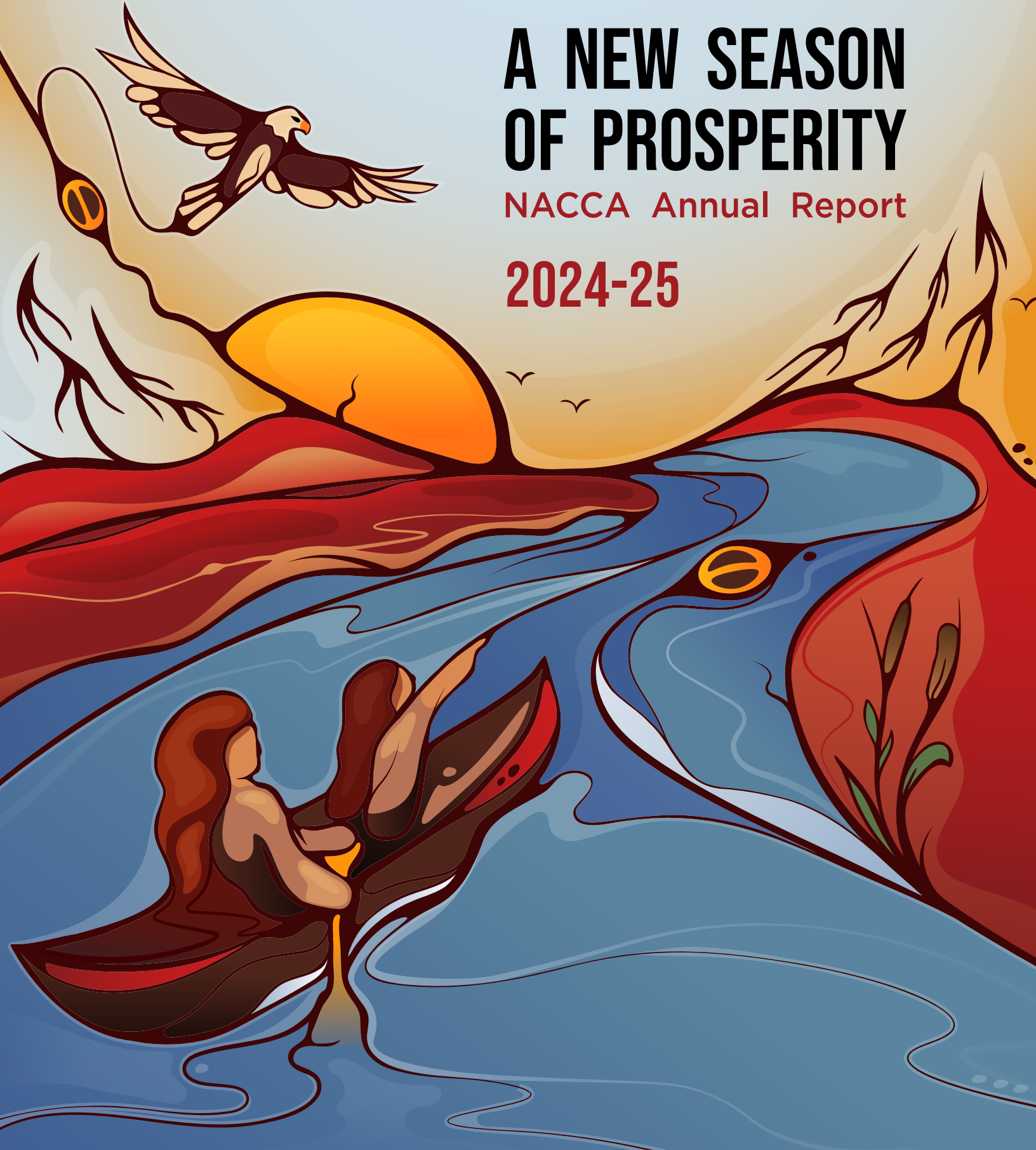




A NEW SEASON OF PROSPERITY

NACCA Annual Report

2024-25





THANK YOU FROM THE NACCA TEAM!

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A MESSAGE FROM THE CHAIR



I am pleased to present the annual report for the National Aboriginal Capital Corporations Association (NACCA) for 2024/25. This was a year of building. And for NACCA, serving a network that spans from coast to coast to coast, it was a year to bring our 50+ members the tools and resources they need to build strong Indigenous economies in their regions.

Our years of advocacy paid off. In April 2024, NACCA received word that the Indigenous Entrepreneurship Program would be renewed. For too many years, funding for our flagship program has been piecemeal and insufficient. Now, it will be sufficient, stable, and flexible, with approximately \$83 million per year over five years. And last summer, NACCA became the only Indigenous economic organization to negotiate a 10-year block funding agreement with the federal government. The agreement allows NACCA to deploy funds and capital among our suite of programs.

We began implementing our plans immediately, expanding our programs for youth and women, integrating Indigenous tourism, and prioritizing Indigenous procurement, quality housing, and capacity.

This year, IFIs disbursed \$176 million in new loans, our highest volume ever, and \$69.8 million in contributions under our flagship Indigenous Entrepreneurship Program. Working with grassroots Indigenous tourism organizations, NACCA disbursed \$9.5 million and leveraged a further \$78 million with the Signature Indigenous Tourism Experiences Stream pilot.

With over 38.8 percent of IFI loans now going to businesses owned or co-owned by Indigenous women, our Indigenous Women's Entrepreneurship Program showed meaningful progress in increasing the percentage of Indigenous women entrepreneurs accessing financing through the IFI network.

What is the source of our success? For one, there is the network's track record, demonstrating that investing in Indigenous economies brings incredible returns to Canada's economic and social prosperity. Second, we have proven the quality of our governance. This network has been blessed with exemplary leaders committed to our network's vision and to building prosperity for their peoples. With ISO 9001 certification, NACCA has built a financial longhouse to weather all storms.

Yet at the end of the day, the secret to our success is the strength of our network. As we celebrated our AGM in Iqaluit, in the North for the first time, it came home to me: our network is now stronger than ever. General managers and frontline workers share standards and best practices. Our staff complement at NACCA is now at 40 members, with a lot of young Indigenous talent.

We have built, and we have brought our members the tools they need to build.

Thank you for a tremendous year.

Elaine Chambers,
Chair

A MESSAGE FROM THE CEO



This past year, new pathways opened for the network. After years of preparation, persistence, and collective effort, we reached a moment of stability that allowed us to move forward with purpose. For the first time in a long time, NACCA and our member IFIs were able to focus not simply on sustaining our work, but on building for the generations to come.

It was powerful to see Indigenous Financial Institutions speak with certainty to women entrepreneurs, assuring them their ambitions were possible and their ideas mattered. We saw youth discover that they could build futures rooted in their own strengths and cultures. And we witnessed an extraordinary surge of Indigenous tourism businesses stepping forward to expand far beyond what anyone had anticipated. Such moments are not rare for our network. They happen every day in communities across the country. They remind us of the immense potential within Indigenous entrepreneurs, and how far we have come.

We made excellent progress on several fronts, in a year when so much was realized. The Indigenous Prosperity Foundation began bringing in new entrepreneurs with funding from philanthropic donors. The Indigenous Growth Fund, capitalized with \$153 million in 2021, has already committed half of its available lending capital and is now preparing to issue a call to investors. The Indigenous Prosperity Forum enjoyed its fifth, and most successful, year last year. Once just a dream itself, the event is now key to discussions of the Indigenous economy.

We are proud of the progress made, yet our focus remains firmly on the work ahead. Lasting prosperity for our communities will require continued effort, partnership, and commitment. This year, NACCA and our partner national Indigenous economic organizations created the First Nation Procurement Authority (FNPA) and lobbied hard for start-up funding. With a mandate to identify, certify, and assist authentic First Nation businesses to navigate procurement processes, the FNPA could help communities in poverty realize business opportunities. We also joined with our partner organizations in Quebec to advocate for the new Indigenous Market Housing Initiative.

Our lending network will continue to bring opportunities home to our people. I am grateful for those opportunities we could bring them last year.

Kinanskoomatin

Shannin Metatawabin,
CEO

CONTINUED DEMAND, STEADY GROWTH

Today, Indigenous Peoples represent the fastest growing segment of the population and have the potential to be a driving force of Canada's economy."

- Indigenous Services Canada,
Evaluation of the Indigenous Entrepreneurship and
Business Development Program, 2023



Now, more members of the community join the work force, give cultural workshops, or just visit to meet the team and share their history of this beautiful place each year. They will naturally share stories, exchange with the visitors."

- Mireille Gravel,
Nibiischii Corporation, Mistissini, QC.

Indigenous women are absolutely phenomenal in business, approaching it with a social and cultural orientation that is changing the face of entrepreneurship in Canada."

- Professor Ken Coates,
"Indigenous Prosperity and the Path Forward," 2025 Indigenous Prosperity Forum



And that's the unique thing about the park, right? We still have to respect our community's values. These lands were always used traditionally for harvesting of fish, plants, medicines, whatever it may be—so there's still traditional land use here and we respect first what the traditional usage is."

- Luke Wassegijig
Point Grondine Eco Resort and Campground,
Wikwemikong First Nation, ON

OUR NETWORK BY THE NUMBERS

10/3

Provinces and territories served

95%

Loans repaid

38.8%

Businesses owned or co-owned by women

\$176M

New loans issued in 2024-25

42%

Clients Aged 34 or Younger

\$43.4M

Non-repayable contributions

4,114

FTE jobs created or maintained

\$240M

Initial federal investment

51

Indigenous Financial Institutions

1,142

Business clients served

54,484

Loans since the mid-1980s

\$425M

Loan portfolio

IMPACTS OF OUR LENDING: THE MULTIPLIER EFFECT

Last year, the network lent a total of **\$176 million**. That amounts to: **\$377 million** in labour income and over **\$641 million** in total GDP. The same multiplier yielded improved social well-being factors, in areas including food security, health and mental health, and housing.

8 PEOPLE

move from being food insecure to having a medium-high level of food security

6 PEOPLE

move from poor mental health status to good/excellent mental health status

7 PEOPLE

move from poor overall health status to a good/excellent overall health status

7 PEOPLE

move from poor housing suitability to being satisfied or very satisfied with their housing (off-reserve)

\$3.6 MILLION

is produced in total GDP for Canada

51 FTE JOBS

are created or supported

\$2.15 MILLION

in labour income is generated

**For Every \$1 Million Lent
by Indigenous Financial
Institutions...**

AN AUTHENTIC GRASSROOTS MOVEMENT



OUR NETWORK

Indigenous Financial Institutions

Indigenous Financial Institutions (IFIs) offer business financing to First Nations, Métis, and Inuit entrepreneurs. IFIs are unique among lenders for their deep roots in the communities they serve. Many Indigenous entrepreneurs still have difficulty obtaining loans from conventional lenders, which often see them as high risk.

In the mid-1980s, Indigenous leaders worked with the federal government to create IFIs to finance Indigenous small-business development. Since then, a network of 51 IFIs has issued more than 54,484 loans totaling \$3.56 billion.

Beyond capital, IFIs offer their clients tailored supports to help them succeed, non-repayable contributions, financial and management consulting, and business start-up and aftercare services. Professional and non-partisan, IFIs have a robust knowledge of their regional economies. As a network, they have cleared barriers in the path to Indigenous business success for four decades.

NACCA's Vision

Supporting a thriving, sustainable network of Indigenous Financial Institutions that are recognized leaders in Indigenous business development from coast to coast to coast.

NACCA's Mission

To serve as the voice of Indigenous Financial Institutions and as a national advocate for Indigenous business development.

The Role of NACCA

In 1997, a group of IFIs founded NACCA to provide a national voice to the growing network. Today, NACCA offers members both advocacy and programming. The Association also serves as an incubator for promising new initiatives, often together with other national Indigenous economic organizations. Like each IFI it serves, NACCA is an authentic Indigenous organization, featuring a board that is 100 percent Indigenous and a majority of Indigenous senior managers and staff.





OUR VALUES

B

BALANCE

of our advocacy and program delivery roles.

R

RESPECT

for our diversity and distinct Indigenous cultures.

A

AWARENESS

of the rights, aspirations, and needs of Indigenous people.

I

INTEGRITY

in our relationships.

D

DILIGENCE

in our work.

S

SHARING

of our knowledge within and beyond the network.

COAST TO COAST TO COAST

The Indigenous Financial Institution Network



Our Programs

The Indigenous Entrepreneurship Program (IEP) is managed by NACCA and delivered by IFIs. For the five years beginning in 2024, NACCA will administer an ongoing budget of \$345 million dedicated to Indigenous Entrepreneurship Program elements.

Under the IEP, four programs offer tailored supports to Indigenous businesses and IFIs:

Business Financing Program (BFP)

provides Indigenous entrepreneurs and community-owned businesses a non-repayable contribution they can use for eligible project expenses. With the contribution, IFIs can provide a loan to finance the start-up or expansion.

Capacity Development Program (CDP)

supports IFIs to enhance their effectiveness. Projects range from training for staff members to upgrades in governance. The program also supports capacity of the entire network through NACCA.

Developmental Lending Allocation Program (DLA)

supports the sustainable deployment of available loan capital by incentivizing IFIs to issue further loans. This program is activity-driven, encouraging IFIs to issue more loans to Indigenous businesses.

Interest Rate Buy-Down Program (IRB).

Faced with a lack of capital, some IFIs establish lines of credit with other financial institutions. This program offsets the interest costs of accessing capital for additional developmental lending.



NACCA also manages the Indigenous Women's Entrepreneurship Program (IWE), funded by Indigenous Services Canada (ISC).

- Launched on International Women's Day, the 3-year pilot extending from March 2022 to March 2025 enabled IFIs to provide targeted support to Indigenous women entrepreneurs through dedicated business support officers, training, workshops, and access to micro-loans and grants.

A comprehensive evaluation conducted in 2024 provided valuable insights into the program's impact and areas for growth. NACCA worked closely with ISC and IFIs to incorporate these lessons into an expanded program set to launch in April 2025.

In addition, NACCA continues to serve as a delivery partner for the Women Entrepreneurship Loan Fund (WELF), administered by Innovation, Science and Economic Development Canada (ISED). Delivered in collaboration with IFIs, WELF provides loans of up to \$50,000 to Indigenous women entrepreneurs, expanding their access to capital and supporting business growth across the country.





As of March 31, 2025, the IGF had committed

\$84.7 MILLION TO 8 IFIS...

and, of those commitments,
ADVANCED \$79.5 MILLION.

Since the IGF's inception, IFIs have used it to issue...

454 LOANS

worth...

\$115 MILLION

to Indigenous businesses across the country.

Those loans resulted in an estimated:

\$420 MILLION

in total GDP for Canada...

5,819 FTE JOBS

supported or created, and...

\$247 MILLION

in labour income.

INDIGENOUS GROWTH FUND

The IGF is an investment fund. Structured as a Limited Partnership (LP), the Fund received initial LP investments of \$153 million from the Government of Canada, Business Development Bank of Canada, Export Development Canada, and Farm Credit Canada; it then closed its first private investment with Block Inc. (Square Technologies). The IGF enables IFIs to increase their lending to Indigenous entrepreneurs and community-owned businesses, stimulating regional economic growth and catalyzing further demand among new and expanding Indigenous businesses.

In coming years, the IGF will raise additional capital from accredited institutional investors to meet anticipated demand from IFIs. As the fund manager, NACCA has a dedicated team overseeing the IGF's operations. As part of the careful structuring of the fund, NACCA also builds a permanent stake in it. As IGF capital continues to be deployed over time, this stake grows. This year brought further businesses benefitting from capital advanced by the IGF through a growing number of commitments to IFIs. IFIs can use IGF capital in ways that are best suited to meet the unique needs of the areas and clients they serve.

BRINGING NEW TOOLS FOR PROSPERITY



In April 2024, the network received word that our vital programming had been renewed. We wasted no time, heading downstream to deliver the funds that IFIs would need to meet the surge in demand for capital and supports from Indigenous business owners.

In 2024/25, as in past years, IFIs offered vital tools to businesses, providing the tireless encouragement, advice, and support that have made them the first choice of clients for decades.

IFIs support and encourage clients on their entrepreneurship journeys, providing a financial longhouse in uncertain times.

At the same time, we are still building new initiatives. From procurement to housing, tourism, and youth entrepreneurship, NACCA remains committed to developing new initiatives to give Indigenous business owners every chance at success. We also had to retool our own operations.

FORTIFYING OUR INFRASTRUCTURE

For several years, IFIs have delivered increasing volumes of loans, yet received minimal funding for their own capacity. A major focus in 2024/25 was to build stronger, more resilient operations so they can continue delivering high-quality lending and support to Indigenous entrepreneurs and communities.

Optimizing Programs

To support optimization of the Indigenous Entrepreneurship Program (IEP), NACCA completed revisions to the IEP policy and workbooks in 2024/25, also introducing a toolkit with forms and templates to assist IFIs. The goal was to promote streamlined processes while maintaining appropriate management of risk.

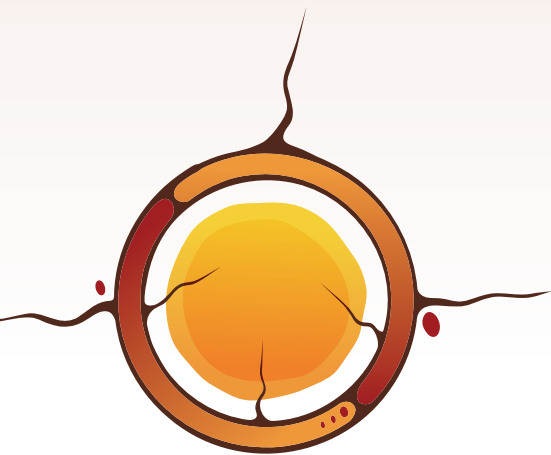
By ensuring consistent service standards and simplifying reporting on key performance indicators, the network can also tell the story of the impacts of its lending.

Sharing Best Practices

NACCA strengthened its Capacity Development Program (CDP) this year—both for executives and on front lines. The Association shared its newly developed General Manager Orientation Kit, continuing to offer all General Managers certification, executive coaching, and peer-to-peer exchanges.

Strengthening Foundations for the Future

In April 2024, NACCA underwent a full re-certification audit, after which KPMG found our Quality Management System fully compliant. NACCA continues to make its own experience with ISO 2015 Certification available to any IFI interested in achieving it. A special operational focus throughout 2024/25 was on effective document management and cyber-security risk mitigation throughout the network.



SUPPORTING AUTHENTIC INDIGENOUS BUSINESSES

Since 2020, NACCA has been at the forefront of developing an Indigenous solution to ensure that authentic Indigenous businesses can access their fair share of over \$22 billion in federal procurement spending. One element has been the Indigenous Business Definitions, intended for use across all levels of government and corporate procurement in February 2024. Another has been the First Nations Procurement Authority.



First Nations Procurement Authority (FNPA)

The First Nations Procurement Authority (FNPA) gave life to the First Nations Procurement organization launched on February 27, 2024. Throughout 2024/25, NACCA refined the FNPA's business plan together with representatives of the AFN, AFOA Canada, Council for the Advancement of Native Development Officers (CANDO), First Nations Finance Authority (FNFA), and First Nations Financial Management Board (FMB).

In May 2025, the First Nations Procurement Authority was officially incorporated. We have numerous plans to continue advocating for this space, including the First Nations Major Projects Coalition (FNMPC), CANSEC, other pilot and groundbreaking initiatives. In 2025/26, NACCA will continue seeking start-up funding for this Indigenous-made solution to barriers to First Nations procurement.

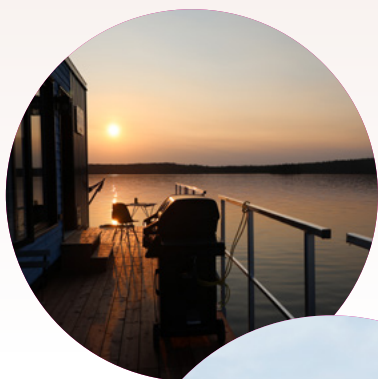
Indigenous Economic Council

Since its launch in June 2022, the National Indigenous Economic Strategy for Canada (NIES) has guided NACCA and partner national Indigenous economic organizations in our advocacy for Indigenous economic development. Together with the First Nations Financial Management Board and members of a new Indigenous Economic Council, NACCA helped organize the first-ever First Nations Economic Forum in May 2024, a two-day event held in Winnipeg.

Throughout the year, NACCA took part in meetings to discuss alignment of the member organizations of the Indigenous Economic Council on major proposals to government. This work is expected to continue throughout the next fiscal year.

SHARING STORIES BY THE FIRE

Procurement, housing, community development: with like-minded partner Indigenous organizations, NACCA and the network are building the economic foundations for Indigenous communities to thrive.



Promoting World-Class Indigenous Tourism Experiences

One crucial area of growth has been Indigenous tourism. At the 2024 Indigenous Prosperity Forum, NACCA was thrilled by the announcement that the Association would manage \$10 million for the Signature Indigenous Tourism Experiences Stream (SITES) pilot led by Innovation, Science, and Economic Development Canada. With an advisory committee of tourism organizations for several regions, NACCA vetted 209 proposed projects and ultimately selected 11 authentic high-value tourism attractions to fund for enhancement of their operations.

Despite short time frames, all 11 SITES projects were completed on budget and on time. With new roads and cabins, renovated hotel rooms, and cultural experiences, among other attractions, the projects offer communities something irreplaceable—jobs, income, and cultural pride.

A full list of SITES projects can be found in NACCA's announcement of March 2025.

Financing Indigenous Market Housing

Too many Indigenous communities confront a shortage of safe, high-quality housing suited to their cultures and ways of life. In 2024/25, NACCA continued its support for Yānonhchia', the Indigenous Market Housing Initiative. Its goal was to secure a \$150 million investment to backstop a new national revolving housing loan fund. Yānonhchia', the Huron-Wendat word for "hearth and home," emphasizes the central role of quality housing—as well as a shared responsibility for better housing outcomes among individuals, governments, and private sector actors. Once implemented, this initiative will be a game-changer for Indigenous communities.



OUTFITTING THE NEXT GENERATION

Indigenous youth are getting into business at unprecedented rates—but the vast majority use their personal savings to do it. Youth and early-stage entrepreneurs seek flexible financing, training, and resources to help them start their business. Developed with the help of our Youth Council, NACCA's youth initiatives took off this past year.



Indigenous Youth Entrepreneurship Program

NACCA's work on an Indigenous Youth Entrepreneurship Program (IYE) built on the final report of our youth entrepreneurship research published in Fall 2024. In January 2024, NACCA signed a contribution agreement with Innovation, Science and Economic Development Canada to build a training program, loan framework and guidelines. The agreement also included support for the Youth Council's work.

By spring 2025, NACCA completed the training curriculum with Youth Council input, as well as a pilot that gained invaluable feedback for future implementation. Modeled after the IWE Program, the IYE Program launched in the final quarter of 2024-25, including an intake process for IFIs to deliver the program. The IYE Program will provide IFIs with funding for business support officers, training, and workshops, as well as micro-loans and grants supported by ISC.



ADAWE: Indigenous Business Hub

ADAWE, the Indigenous Business Hub, opened in October 2022. Since then, the local Indigenous business community, and in particular, youth, has formed a true community. Meaning “A Place to Trade” in Anishinaabe, ADAWE is co-located at NACCA's main office on Somerset Street. It provides a venue where member Indigenous entrepreneurs can gather, learn, and trade in the national capital and is available for IFIs to use while in Ottawa.

In 2024/25, ADAWE welcomed a further three-member cohort to its 14-week “Wejibàbandan” Incubator Program (“to dream” in Anishinaabe). The program offers Indigenous business-owners support, mentorship, and resources to propel their success. By Spring 2025, the Hub had 224 members receiving business and skill development workshops and expert office hours. It again hosted several successful public events and concluded a partnership with Ottawa Tourism to deliver an Indigenous Entrepreneurship Tourism Program.

Future plans for ADAWE include building it into a national centre of business excellence, a digital hub that members can access nationwide.



Indigenous
Prosperity
Foundation

Indigenous Prosperity Foundation

The Indigenous Prosperity Foundation (IPF), a charitable foundation NACCA created in 2021, supports underserved Indigenous women, youth, and early-stage entrepreneurs through economic reconciliation with the philanthropic sector. For the first time in the network's history, the IPF offers a vehicle for the network to engage the philanthropic sector at this scale.

In 2024, the IPF received a \$17.8 million contribution from the Mastercard Foundation. Since its Walk Together Tour early in 2024, the Foundation has met all its short-term goals. Under leadership of its new and interim CEOs, the IPF has completed a strategic plan, developed a board game to promote financial literacy, trained 24 game facilitators, and held 19 workshops to support 64 youth. It is now collaborating with tech firm DMZ to create the Indigenous LaunchPad, an online video platform guiding early stage Inuit, First Nation, and Métis entrepreneurs as they turn their ideas into successful ventures. Five staff have been hired to support its work. The IPF will develop a process to support granting in 2025/26.



Money Smarts has real potential to build financial confidence in our communities. When people learn together, the skills they gain ripple into families, youth, and future leaders.”

- Karen Worrell, Anishinaabe-kwe

EFS Inclusion & Reconciliation Lead, Everyday
Financial Services (EFS) Inclusion & Reconciliation



NETWORK PERFORMANCE

The network saw its highest value of lending ever, with almost \$172 million in 2024 and \$176 million in 2025. The volume of loans also increased, again largely due to IFIs being able to access to funds from the Indigenous Growth Fund.

BREAKING DOWN THE ANNUAL DATA

From April 2024 to March 31, 2025, IFIs extended 1,142 loans to Indigenous businesses. They lent the highest value in loans to date, almost \$176 million. The loans either created or maintained 4,114 full-time equivalent jobs.

IFI HIGHLIGHTS					
	2022	2023	2024	2025	Total
Total \$ New Loans	\$108,991,677	\$125,384,452	\$171,793,851	\$175,673,712	\$581,843,692
↳ \$ New Startup Loans	\$26,696,789	\$33,268,556	\$38,333,795	\$38,501,330	\$136,800,470
↳ \$ New Loans to Existing Businesses	\$82,294,888	\$90,351,909	\$128,477,831	\$136,025,458	\$437,150,086
Total # New Loans	964	1,031	1,170	1,142	4,307
↳ # Loans to Start-up Businesses	359	374	407	425	1,565
↳ # New Loans to Existing Businesses	605	657	763	717	2,742
Total FTE Jobs Created or Maintained	3,578	3,303	4,025	4,114	15,021
Gross Loan Portfolio	\$286,750,619	\$307,508,654	\$375,908,975	\$425,087,579	\$1,395,255,827
Loan Size (weighted avg.)	\$114,713	\$122,507	\$134,453	\$153,850	\$525,523
Interest Yield on GLP (weighted)	6.12%	6.01%	6.64%	6.87%	6.47%
Write Offs as % of GLP (weighted avg.)	1.67%	1.65%	0.80%	0.51%	1.08%

Average Loan Size Grows Slightly

In 2024/2025, access to the Indigenous Growth Fund again allowed IFIs to increase their lending. With a gross loan portfolio of over \$425 million across the network, the average loan size was higher than in previous years, at almost \$154 thousand per loan. About 37% of the loans went to start-ups, a greater proportion than last year (31%).

From Coast to Coast to Coast: IFI Highlights by Region

IFIs are active throughout the country. Once again this year, the British Columbia region was the most active lender, disbursing over 30 percent of the network's loans. Saskatchewan also had a significant share, issuing about 16 percent of all loans. The North, though it issued a much smaller number of loans than British Columbia, disbursed a roughly equal total dollar value: almost \$58 million. The loan write-offs as a percentage of gross loan portfolio was highest in Saskatchewan, at 2.34 percent, compared to 0.51 percent across the network.

IFI HIGHLIGHTS BY REGION (2024 - 25)

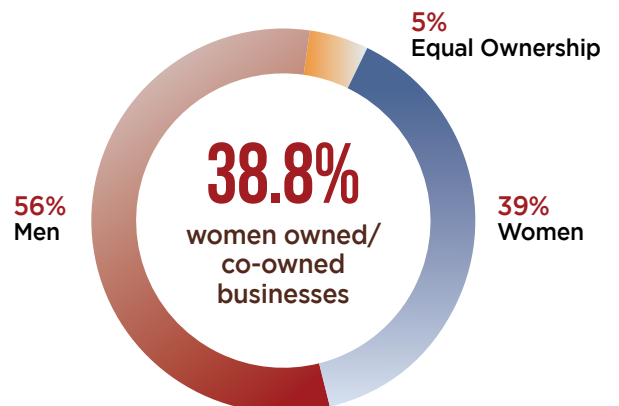
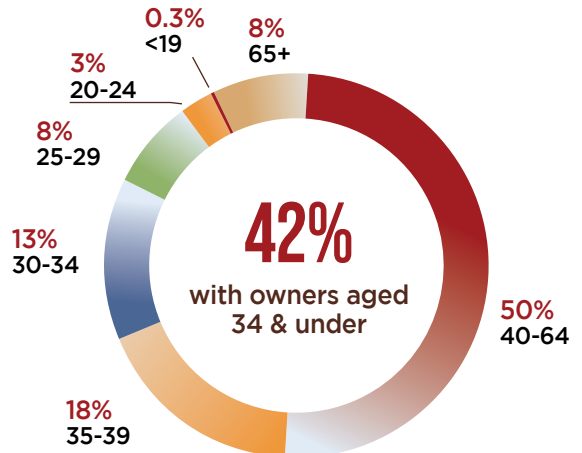
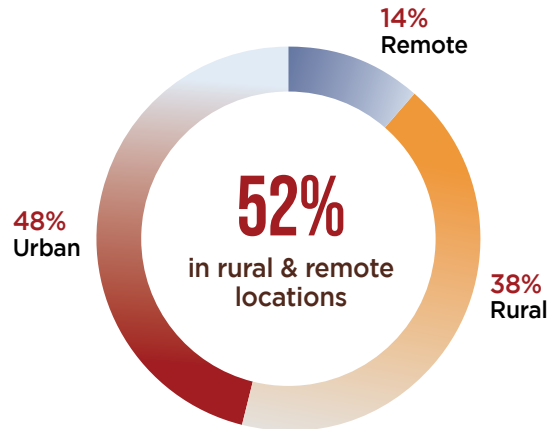
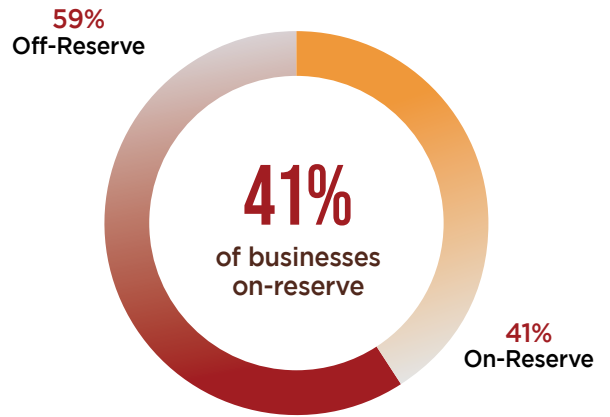
	Alberta	Atlantic & Quebec	British Columbia	Manitoba	North	Ontario	Saskatchewan	Totals
Total \$ New Loans	\$5,121,324	\$12,776,911	\$57,168,361	\$14,557,609	\$57,899,118	\$19,756,902	\$8,393,487	\$175,673,712
Total # Loans	79	116	375	68	164	154	186	1,142
# Loans to Start-up Businesses	31	32	110	28	71	68	85	425
# New Loans to Existing Businesses	48	84	265	40	93	86	101	717
Total FTE Jobs Created or Maintained	286	480	1,740	333	313	468	493	4,114
Gross Loan Portfolio	\$23,361,143	\$40,233,874	\$141,485,396	\$31,409,506	\$109,983,993	\$49,121,252	\$29,492,415	\$425,087,579
Avg Loan Size (weighted)	\$64,827	\$120,232	\$152,449	\$214,082	\$353,043	\$120,844	\$45,126	\$153,850
Interest Yield on GLP (weighted)	7.91%	7.30%	7.93%	3.27%	6.54%	6.33%	6.37%	6.87%
Write Offs as % of GLP (weighted avg.)	0.04%	0.56%	0.20%	1.52%	0.10%	0.78%	2.34%	0.51%

A Diverse Group of Indigenous Entrepreneurs

NACCA tracks key demographic characteristics of the business clients that IFIs support:

- **On-reserve/off-reserve:**
41% of businesses were located on-reserve.
- **Location:**
just over half (52%) were in rural (38%) or remote (14%) locations.
- **Age:**
42% were owned by entrepreneurs aged 34 or under.
- **Gender:**
38.8% of businesses were owned or co-owned by women.
An additional 5% were equally owned by men and women.

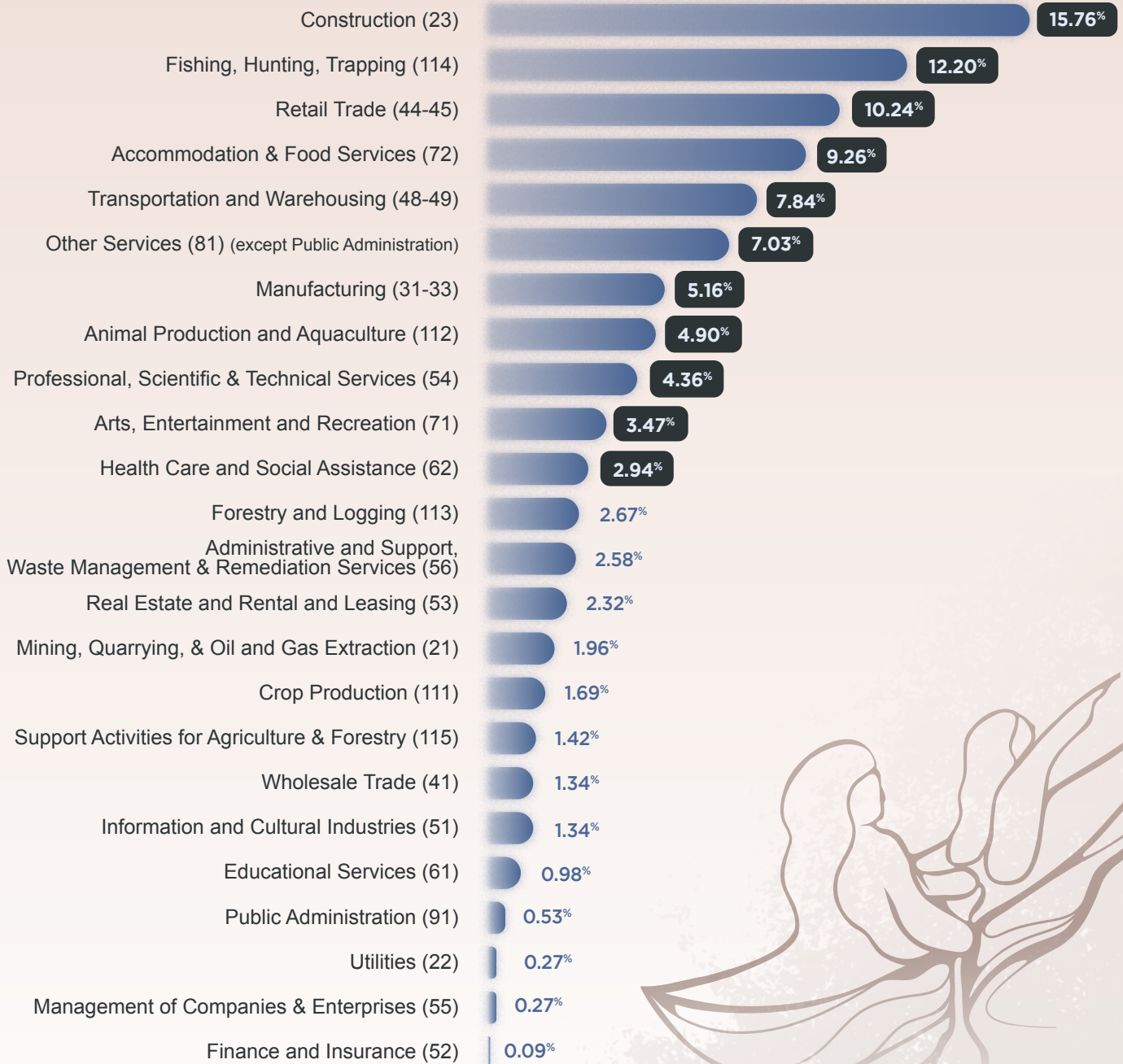
The breakdowns for on/off reserve and age of principal owner now include data from the *Indigenous Women's Entrepreneurship Program* and the *Women's Entrepreneurship Loan Fund*.



A Wide Range of Industries

IFI loans supported entrepreneurs in a wide range of industries, with large concentrations in a few key sectors. As in prior years, construction, retail trade, food service and accommodation sectors were well-represented.

Fishing, hunting, and trapping businesses gained a greater share of loans (12%) compared to prior years, while transportation and warehousing businesses received a smaller one.





THE INDIGENOUS WOMEN'S ENTREPRENEURSHIP PROGRAM

The Indigenous Women's Entrepreneurship (IWE) Program marked the conclusion of a three-year, \$22 million investment by Indigenous Services Canada (ISC). Delivered through a national network of 32 IFIs from 2022 to 2025, the IWE Program was designed to address persistent barriers faced by Indigenous women entrepreneurs while supporting their full participation in Canada's economy.

The program's holistic, wrap-around model has been central to its success. Through dedicated Business Support Officers (BSOs) at participating IFIs, clients receive one-on-one guidance, access to workshops, and ongoing mentorship. Workshops remain a cornerstone, while targeted investments in BSO capacity further strengthen program delivery.

Participant feedback demonstrates strong satisfaction: in a survey conducted for an independent evaluation of the IWE Program, 91% of respondents reported being satisfied or very satisfied with the program. This reflects the strength of its community-based and culturally grounded approach.

This has been such a wonderful opportunity to work towards my dream and bring it to life."

- Participant,
cited in IWE Program independent evaluation

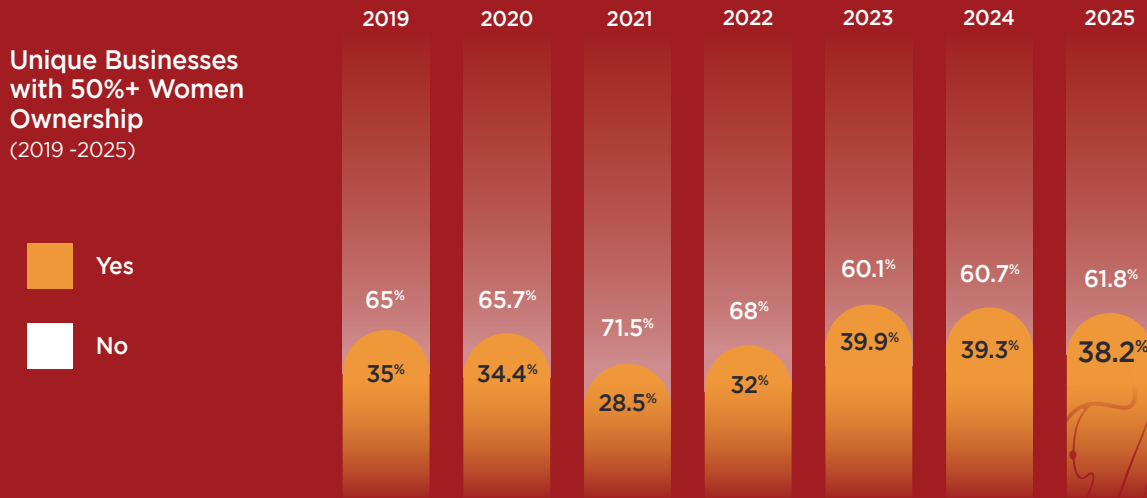
The ladies that have supported me with the application and questions I have had went over and above. Without them, I would have given up."

- Participant,
cited in IWE Program independent evaluation

An Increased Proportion of Indigenous Women-Owned Businesses

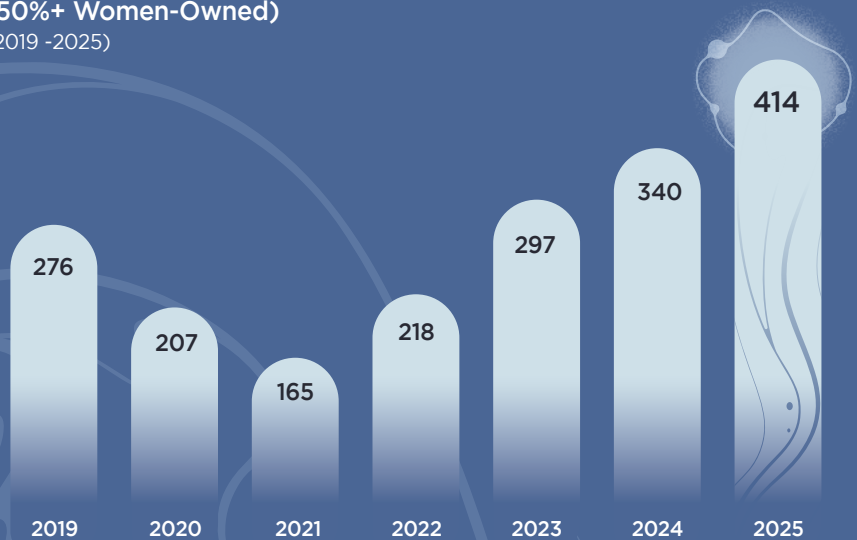
In 2020, NACCA established a national performance target for Indigenous women's entrepreneurship. By 2025, the number of Indigenous women entrepreneurs accessing financing through the IFI network showed meaningful progress toward this target.

Notably, in 2019–20, Indigenous women represented 28 percent of 100 percent women-owned loans across the IFI network. By 2024–25, this proportion had increased to 38.8 percent, representing 414 unique women-owned businesses across programs.



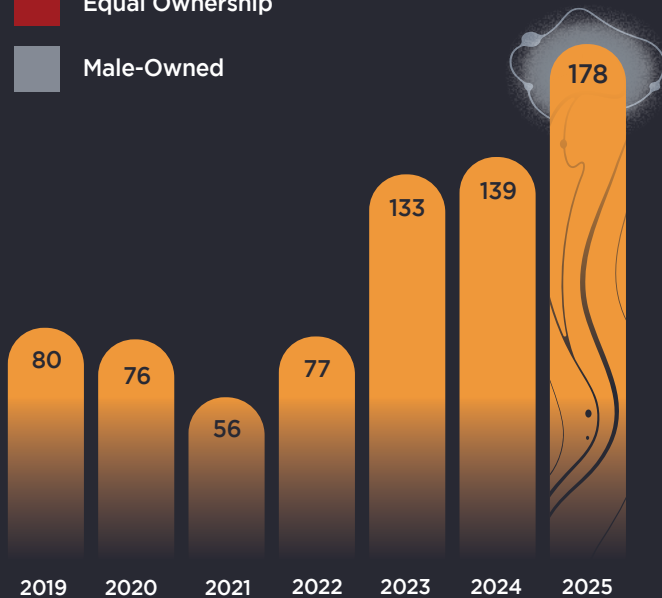
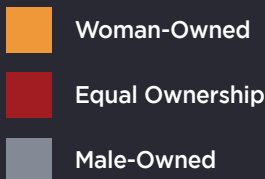
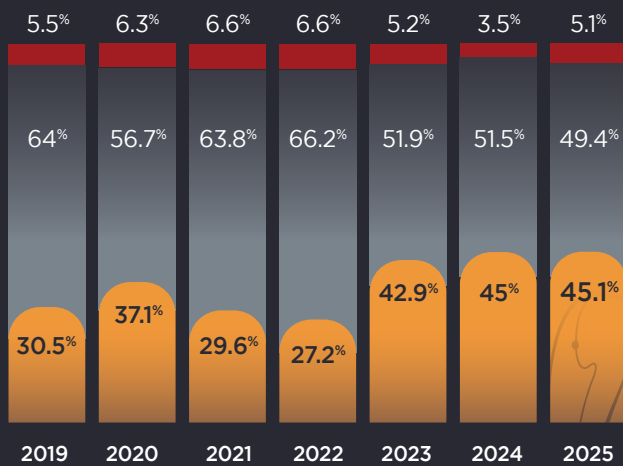
The graph to the right includes all loan types for businesses that are at least 50% women-owned, excluding MCC data. Data are presented at the unique business level to avoid duplication.

Unique Businesses (50%+ Women-Owned) (2019 -2025)



Even more notably, Indigenous women now account for **50.14 percent of start-up financing**, or a majority of loans to wholly or partly women-owned Indigenous businesses. This equates to **178 unique Indigenous women-owned businesses across programs**, underscoring the effectiveness of targeted programming to support the creation of new women-led enterprises.

Business Ownership By Gender
(2019 -2025)



Personal and socio-economic impacts

Beyond business outcomes, the IWE Program is demonstrating meaningful personal and socio-economic impacts. Among participants surveyed for the independent IWE evaluation.

63% reported

INCREASED ECONOMIC SELF-SUFFICIENCY

73% of participants experienced

IMPROVEMENTS TO QUALITY OF LIFE

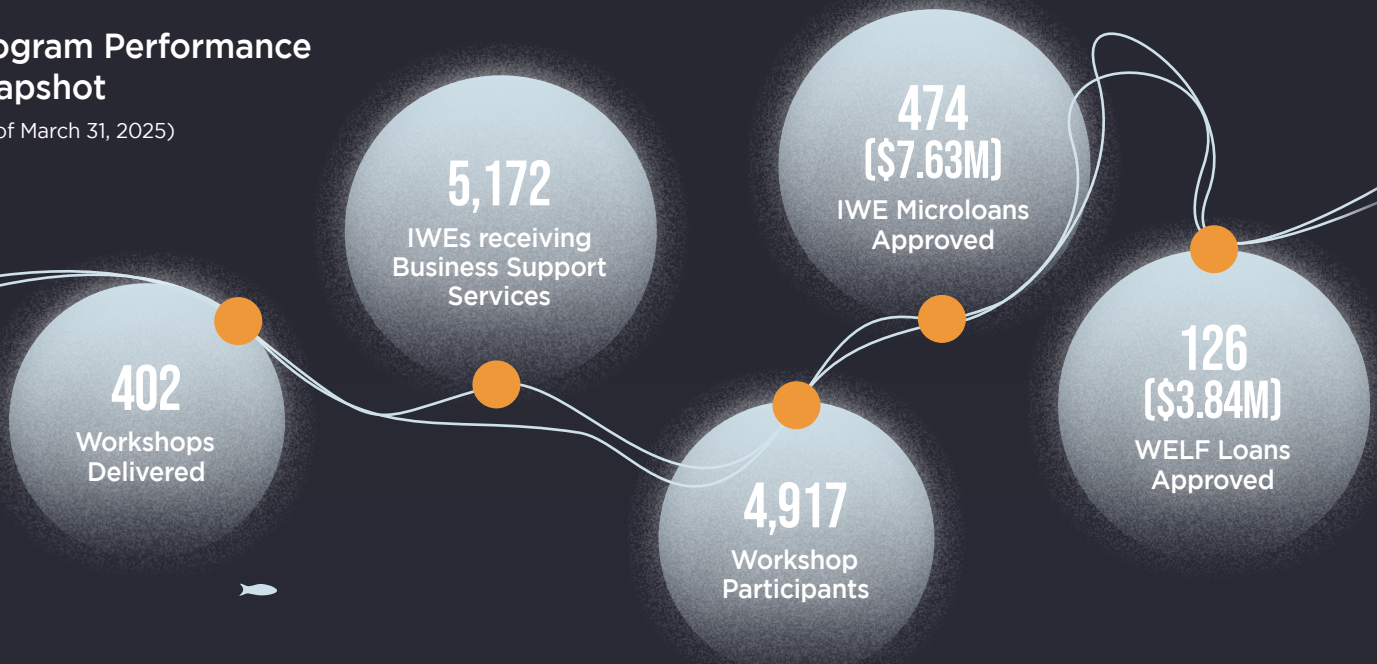
77% reported

FASTER PROGRESS TOWARD BUSINESS GOALS

Enhanced financial independence supports greater autonomy, confidence, and stability, while also contributing to broader efforts to address the disproportionate gender-based violence experienced by Indigenous women. Early outcomes demonstrate that the IWE Program is addressing critical gaps and delivering meaningful benefits to Indigenous women entrepreneurs and their communities.

Program Performance Snapshot

(As of March 31, 2025)



Capacity Building & Events

**BSO Leadership
(Client Development)**
Gatineau, QC | May 7, 2024

**National
IWE Gathering**
Vancouver, BC | August 27, 2024

**BSO Leadership
(Cash Flow)**
Edmonton, AB | February 12, 2025

In addition, NACCA continues to advance Indigenous women's entrepreneurship through its partnership with Innovation, Science and Economic Development Canada (ISED) under the Women Entrepreneurship Strategy (WES). An additional \$5 million investment supports the Women Entrepreneurship Loan Fund, delivered by 17 IFIs and providing loans of up to \$50,000.

Together, these initiatives reflect a coordinated and sustained commitment to reducing systemic barriers and advancing Indigenous women's entrepreneurship. The IWE Program demonstrates measurable results of culturally grounded, community-based approaches, laying a strong foundation for continued investment and long-term impact.



STRATEGIC OUTCOMES

2024-25 in Review

Improve quality & timeliness of communication

Tools & strategies to improve efficiency

Leaders in developmental lending & support capacity development of members

Equitable program access to all regions

Additional financial opportunities & products

Pursue new & strengthen existing partnerships

Expand programs & services

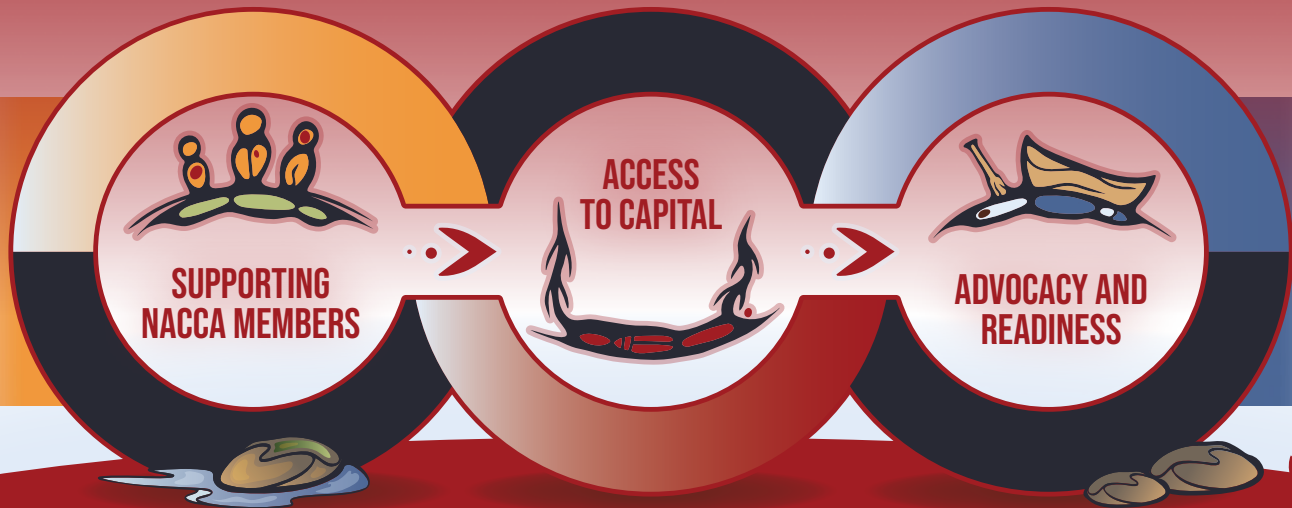
Expand the capital offer

Commitments from government & industry for a minimum 5% procurement from Indigenous suppliers

Equitable access to broadband connectivity

Understand & address economic, social, and technological trends

Advocate to remove barriers that impede progress for IFIs



- Pursue market capital from nontraditional sources
- Develop the business case to adequately resource the AEP program
- Develop programming to support increased lending by IFIs to women & youth entrepreneurs
- Design & develop programming to support market based housing initiatives
- Explore small community infrastructure initiatives

- Provide the tools & resources required to support IFI capacity development
- Enhance communications to meet the needs of IFI Chairs, Boards, General Managers, and NACCA Committees
- Produce an annual report card on the social & economic impact of NACCA and IFIs

- Provide supports required by IFIs for their government relations approaches
- Develop a formal government relations strategy
- Proactively engage in an advocacy role with government, financial institutions, corporations, & Indigenous organizations to build community infrastructure & capacity for broadband connectivity
- Conduct research & create position papers to influence change in the government policy agenda
- Engage with IFIs and international Indigenous organizations & groups to share mutual successes, research, & best practices.
- Engage with governments to align IFI needs with the development of new programs & initiatives

In 2024/25, NACCA completed Year 3 of its 2022–27 Strategic Plan. The following presents actions taken this past year to realize each of three priority areas.

PRIORITY 1: SUPPORTING IFIS

Strategic Goal:

NACCA will offer equitable program access to all regions. It will continue to support IFIs to become leaders in developmental lending; support member capacity by providing tools, training, and strategies to improve their efficiency; and improve the quality and timeliness of communications with IFIs, stakeholders, and the general public.



Key Activities in 2024–25:

- ④ Signed a 10-year agreement with 5 years of commitment funding with Indigenous Services Canada for sustainable, sufficient, and flexible funding to support the IFI network's ongoing programming and operations.
- ④ Approved IEP policy, workbooks, and toolkits to ensure a more streamlined process for IFIs.
- ④ Held a national Frontline Workers Conference to train IFI officers and share changes to IEP policy.
- ④ Offered IWE BSO leadership events to help IFIs better support Indigenous women entrepreneurs
- ④ Organized General Manager peer mentorship workshops to support sharing of best practices.
- ④ Offered tailored coaching, certification, and an orientation kit for IFI General Managers.
- ④ With our continued support, NACCA had participation of 3 candidates in the AFOA Harvard Business School.
- ④ Implemented Year 3 of a 5-year communications strategy
- ④ Reached out to IFIs through newsletters, Q and As, webinars, and virtual meetings.
- ④ Obtained ISO 9001 re-certification of NACCA's Quality Management system.
- ④ Operational focus for 2024/25 on record management and enhancing cyber-security.



PRIORITY 2: ACCESS TO CAPITAL

Strategic Goal:

NACCA will expand the offer of capital and expand programs and services for women, youth, trade, and export. It will pursue new partnerships and strengthen existing ones and explore further opportunities and products, such as housing.



Key Activities in 2024–25:

- Scaling IFI lending through the Indigenous Growth Fund, committing \$84.7 million to 8 IFIs since the Fund's inception in 2021.
- Extended Developmental Lending Allocation programming to further network members.
- Designed and delivered \$10 million Signature Indigenous Tourism Experiences Stream (SITES) to 11 recipients, leveraging \$78 million in funding.
- Completed a review and redesigned the Indigenous Women's Entrepreneurship Program for launch of IWE 2.0 in April 2025.
- Held Indigenous Women's Entrepreneurship National Gathering with 130 participants.
- Gained ongoing funding for the Indigenous Youth Entrepreneurship Program, engaged youth council to help design and pilot a new IYE curriculum.
- Assisted with the recruitment of Executive Director along with the team at the Indigenous Prosperity Foundation, completed strategic plan, financial literacy game, and entrepreneurship digital platform with DMZ.
- Extended membership, graduated second Incubator Program cohort, and held further public events at ADAWE Indigenous Business Hub.
- Supported Yānonhchia', the Indigenous Market Housing Initiative, seeking \$150 million to backstop a new revolving housing loan fund.
- Successfully concluded the Emergency Loan Program, which supported over 3,000 Indigenous businesses with \$109M in COVID-relief funding.



INDIGENOUS PROSPERITY FORUM

NACCA hosted the Indigenous Prosperity Forum in May 2024. Held at the Hilton Lac-Leamy in Gatineau, Quebec, the 2024 Forum had the theme: **“Embracing Change: A Prosperous Indigenous Economy.”**

As in prior years, the Forum featured thought leaders from business, policy, and banking sectors presenting best practices in building Indigenous economies.





PRIORITY 3: ADVOCACY AND READINESS

Strategic Goal:

The third – final – priority will focus on Indigenous procurement, seeking commitments to meet the 5 percent target. NACCA will also collaborate with partners to press for equitable access to broadband connectivity and to understand and address economic, social, and technological trends.

NACCA will expand its national Indigenous business advocacy role and create positive relationships with stakeholders. It will advocate to remove barriers that impede progress for IFIs.

Key Activities in 2024–25:

- With Assembly of First Nations and 5 national Indigenous economic organizations, refined the business case for a First Nations Procurement Authority, established in May 2025.
- Deepened partnership with DMZ to advocate for digital equity for Indigenous entrepreneurs.
- Worked collaboratively with NIOs to provide ISC with policy considerations directly informed by rights holders.
- Completed a study with Professor Ken Coates analyzing the historical trajectory and future of Indigenous economic development in Canada.
- Hosted the Indigenous Prosperity Forum in May 2024, connecting political and business leaders with network members.
- Developed and implemented a robust federal government relations strategy.
- Appeared at parliamentary committees on Indigenous procurement.
- Showcased the network's experience in addressing barriers and stimulating Indigenous business development at diverse conferences and panels.
- Published op-eds and advertisements in key media outlets to influence policy and decision-makers.
- Planned and executed the successful NACCA/Indigenous Prosperity Foundation Parliamentary Event (Money Smarts Board Game launch) on The Hill with MPs and leaders in fall 2024.

A NEW PHASE BEGINS

2025 AND BEYOND

Last year marked a turning point for the network. After decades of advocacy and preparation, NACCA secured the stable, long-term funding Indigenous Financial Institutions had sought for generations. Our ten-year agreement, which includes five years of stable funding, positions NACCA to provide the tools and resources needed to strengthen and fortify IFIs across the country.

And that funding came just in time. As the fiscal year closed, the economy was shaken by fierce storms—tariffs, a federal election and new uncertainties. Yet the network could shore up its infrastructure to build solid financial shelters. Indigenous business owners can now rely on a strong, vigorous network of Indigenous lenders.

And in 2025/26, they have already shared stories by our fires. The May 2025 Forum, called Ignite Indigenous Prosperity, featured unprecedented participation of young Indigenous entrepreneurs.

Here, NACCA set out priorities that will guide the network in Year 4 of our current Strategic Plan:

- **Indigenous Youth Entrepreneurship:** The IYE program will begin rolling out in 2025/26, with IFIs participating and roles to play with ADAWE and the Indigenous Prosperity Foundation. Youth entrepreneurs continue to amaze us with their creativity. We see their fire and look forward to the business ideas they will share with the network in the coming year.
- **Indigenous Procurement:** As major projects advance across the country, NACCA will continue to advocate for sustained funding for the First Nations Procurement Authority. Ensuring Indigenous businesses have fair and transparent access to procurement opportunities remains essential to creating jobs, strengthening local economies, and advancing long-term prosperity. In partnership with Indigenous organizations, NACCA will continue to push for support for this critical institution.
- **Indigenous Market Housing:** With housing need greater than ever, NACCA will continue supporting the proposal of the Yänonhchia' with government. Implementing models from First Nations that have achieved market housing, the proposal entails \$150 million in seed investment as well as annual operating funds over five years.
- **Building Capacity:** NACCA will continue building network capacity through training for General Managers and frontline workers alike. The focus will be on supporting members to share best practices as well as on consistent supports, standards, and reporting to help tell our story.
- **Tourism and international trade:** With partner regional Indigenous tourism organizations, NACCA will continue supporting Signature Indigenous Tourism Experiences Stream. And with counter-part national Indigenous organizations in Australia, New Zealand, and United States, we will continue discussing ways to promote trade among our peoples, as in the old way, gathering by the fire.

NACCA BOARD OF DIRECTORS

Elaine Chambers

Yukon, Northwest Territories, and Nunavut Region
Chair

Keith Matthew

British Columbia Region
Vice-Chair

Jean Vincent

Québec, Newfoundland and Labrador, Nova Scotia,
Prince Edward Island, and New Brunswick Region
Director

Matt Tapper

*Independent Director,
Secretary*

Brandon Hansen

*Independent Director,
Treasurer*

Carol Johnston

Manitoba Region
Director

Dana Soonias

Saskatchewan Region
Director

Ron Marano

Ontario Region
Director

Charles Weaselhead

Alberta Region
Director

NACCA MEMBER DIRECTORY

Yukon (1)

däna Näye Ventures
Whitehorse

Northwest Territories (4)

Akaitcho Business Development Corporation
Yellowknife

Deh Cho Business Development Centre
Fort Simpson

NWT Métis-Dene Development Fund
Yellowknife

Thebacha Business Development Services
Fort Smith

Nunavut (5)

Atuqtuarvik Corporation
Rankin Inlet

Baffin Business Development Corporation
Iqaluit

Kakivak Association
Iqaluit

Kitikmeot Community Futures Inc.
Cambridge Bay

Kivalliq Business Development Centre
Rankin Inlet

British Columbia (10)

Aboriginal Business and Community Development Centre
Prince George

All Nations Trust Company
Kamloops

Burns Lake Native Development Corporation
Burns Lake

CFDC of Central Interior First Nations
Kamloops

Haida Waii Community Futures - Massett

Native Fishing Association
West Vancouver

Nuu-chah-nulth Economic Development Corporation
Port Alberni

Stó:l Community Futures Corporation
Chilliwack

Tale'Awtxw Aboriginal Capital Corporation
West Vancouver

Tribal Resources Investment Corporation
Prince Rupert

Alberta (4)

Alberta Indian Investment Corporation
Enoch

Community Futures Treaty Seven
Calgary

Indian Business Corporation
Calgary

Settlement Investment Corporation
Edmonton

Skatchewan (5)

Beaver River Community Futures Development Corporation
Meadow Lake

Clarence Campeau Development Fund
Saskatoon

Northern Enterprise Fund Inc.
Saskatchewan

Saskatchewan Indigenous Enterprise Foundation
Asimakaniseekan Askiy Reserve

Visions North CFDC
LaRonge

Manitoba (9)

Arctic Co-operative Development Fund
Winnipeg

Cedar Lake Community Futures Development Corporation
The Pas

Community Futures North Central Development
Thompson

Dakota Ojibway Community Futures Development Corporation
Headingley

First Peoples Economic Growth Fund Inc.
Winnipeg

Kitayan Community Futures Development Corporation
Winnipeg

Northwest Community Futures Development Corporation
Lynn Lake

Southeast Community Futures Development Corporation
Winnipeg

Tribal Wi-Chi-Way-Win Capital Corporation
Winnipeg

Ontario (7)

First Nations Agriculture & Finance Ontario
Stirling

Nishnawbe Aski Development Fund
Fort William First Nation

Rainy Lake Tribal Area Business & Financial Services Corporation
Fort Frances

Tecumseh Community Development Corporation
Sarnia

Two Rivers Community Development Centre
Ohswegen

Wakenagun Community Futures Development Corporation
Moose Factory

Waubetek Business Development Corporation
Birch Island

Quebec (5)

Corporation de développement économique montagnaise
Sept-Îles

Eeyou Economic Group / CFDC Inc.
Waswanipi

Nunavik Investment Corporation
Kuujuuaq

Société de crédit commercial autochtone
Wendake

Tewatohnhisaktha Business Loan Fund
Kahnawake

Nova Scotia, New Brunswick, PEI, Newfoundland/Labrador (1)

Ulnooweg Development Group Inc. (serving all Atlantic provinces)
Truro

ANNEXES

NACCA'S ADVOCACY

As the voice for Indigenous Financial Institutions and national advocate for Indigenous business development, NACCA's original and primary role is advocacy. This past year, the Association was more visible on the landscape than ever—drawing attention to the contributions of authentic Indigenous businesses and lenders at events across the country.

In Parliamentary Committee

- **Study of Indigenous Procurement:** NACCA's CEO appeared before the House of Commons Standing Committee on Government Operations and Estimates in October 2024 to press for a First Nations-led solution to federal government issues with Indigenous procurement.

At National Conferences & Panels

- **Canada 2020 Economic Reconciliation Summit:** in May 2024, NACCA's CEO took part in this event focused on the "Indigenous-led economy," advancing meaningful conversations and actionable strategies toward economic reconciliation in Canada.
- **Collision Conference:** in June 2024, at North America's fastest-growing tech event, NACCA's CEO presented on the importance of ensuring access to technology and connectivity for Indigenous business owners to 40,000 attendees.
- **Toronto Global Forum:** in October 2024, at a gathering of international experts and executives from business, government, and civil society, NACCA's CEO presented on the importance of including Indigenous peoples in global trade and business initiatives.
- **Indigenous Consultation & Engagement Atlantic:** NACCA's CEO presented at this October 2024 conference in Halifax addressing such themes as incorporation of Indigenous traditional knowledge and navigating legal frontiers in consultation.
- **Sustainable Finance Forum:** in November 2024, NACCA's CEO advocated for Indigenous business participation at this event hosting industry, community leaders, elected officials, and policy makers exploring how financial markets can drive change.
- **Canada-U.S. Economic Summit:** in February 2025, NACCA's CEO participated in a meeting of Canadian leaders in trade, business, public policy, and organized labor. He stressed the potential contribution of Indigenous business to addressing urgent threats of US tariffs.
- **International Women's Day on the Hill:** The Indigenous Women's Entrepreneurship team lead, together with other thought leaders, interacted with parliamentarians on questions of importance to Indigenous women entrepreneurs at this March 2025 conference.



At National Indigenous Conferences & Panels

- **First Nations Economic Forum:** NACCA's Chief Operating Officer took part in this event held in May 2024 to establish an economic framework and support economic growth in First Nation communities.
- **Vision Quest Conference:** NACCA's Indigenous Women's Entrepreneurship team attended this May 2024 conference promoting Indigenous business, community, and economic development hosted by five Community Futures organizations in Manitoba.
- **CANDO Economic Development Youth Summit:** members of NACCA's Indigenous Women's Entrepreneurship team took part in this August 2025 event hosted in TsuuT'ina Nation in Alberta promoting the field of community economic development to interested youth.
- **Indigenomics Conferences:** the Indigenous Women's Entrepreneurship team lead presented at the September 2024 SHE conference in Winnipeg; NACCA also took part at the Indigenomics Bay Street conference in October 2024.
- **Inclusion Works '24:** NACCA took part in the 25th anniversary national management forum of Indigenous Works, an October 2024 event focused on advancing Indigenous employment, workplace inclusion, and fostering new strategies.
- **Digital Gathering of Indigenous Entrepreneurs:** the Indigenous Women's Entrepreneurship team lead participated in this event, collaborating with SOAR and Pow Wow Pitch to champion Indigenous entrepreneurship.
- **National Indigenous Defence Conference:** NACCA's CEO made the case for support for Indigenous procurement at this February 2025 conference strengthening partnerships between Indigenous leaders, the Canadian Armed Forces, and defence industry partners.

Through Awards & Media Appearances

- **Excellence in Financial Literacy Education Award:** NACCA's "Money Smarts" Board game won this prestigious international award in April 2024.
- **Bear's Lair:** NACCA's CEO participated as a guest judge in Season 2 of this APTN Indigenous business reality TV series.
- **Nishnawbe Aski Development Fund:** NACCA attended and presented at the 32nd annual NADF Awards in October 2024.

Through Research & Print Media

- Continued work with Ken Coates of the MacDonald Laurier Institute to study the impact of Indigenous business on the Canadian economy (research completed in 2026).
- **Authored op-ed:** Shannin Metatawabin, "Build a more resilient economy by unleashing First Nations' potential." National Post, April 14, 2025.

NACCA'S PROGRAMS AT WORK

The Indigenous Entrepreneurship Program

As an administrator of programs supporting businesses and IFIs, NACCA distributes funding to IFIs under the Indigenous Entrepreneurship Program (IEP for short). In April 2024, NACCA began administering an ongoing budget of \$345 million over five years. Under the IEP, four individual programs meet the needs of Indigenous entrepreneurs and the IFIs serving them.

THE INDIGENOUS ENTREPRENEURSHIP PROGRAM (IEP)				
	2021-2022	2022-2023	2023-2024	2024-2025
BFP Contributions	\$20,730,137	\$28,598,563	\$35,213,450	\$39,553,753
BFP Operations	\$3,328,343	\$4,218,231	\$6,792,122	\$6,864,232
CDP	\$920,842	\$1,528,233	\$1,602,961	\$2,014,673
DLA	\$4,987,475	\$6,537,612	\$8,860,345	\$11,379,962
EA ¹	\$196,325	\$111,894	-	-
IRB	\$120,748	\$710,395	\$3,411,872	\$5,312,207
Total	\$30,283,870	\$41,704,928	\$55,880,750	\$65,124,827

1 The AEP formerly included a program known as the Enhanced Access Loan Fund (EA), which provided IFIs with capital to lend to Indigenous businesses located outside their territories in underserved areas. The administrative mechanism was changed in 2023/24 to ease the reporting burden. Regular EA deliverers now simply maintain the capital in their portfolios and report to NACCA without having to reapply annually.



Business Financing Program (BFP)

The Business Financing Program or ABFP (also known as the equity program) addresses the barriers to obtaining financing that Indigenous businesses typically face. Delivered by 17 IFIs located across the country, the program provides Indigenous entrepreneurs and community-owned businesses with a non-repayable contribution they can use toward eligible project expenses.

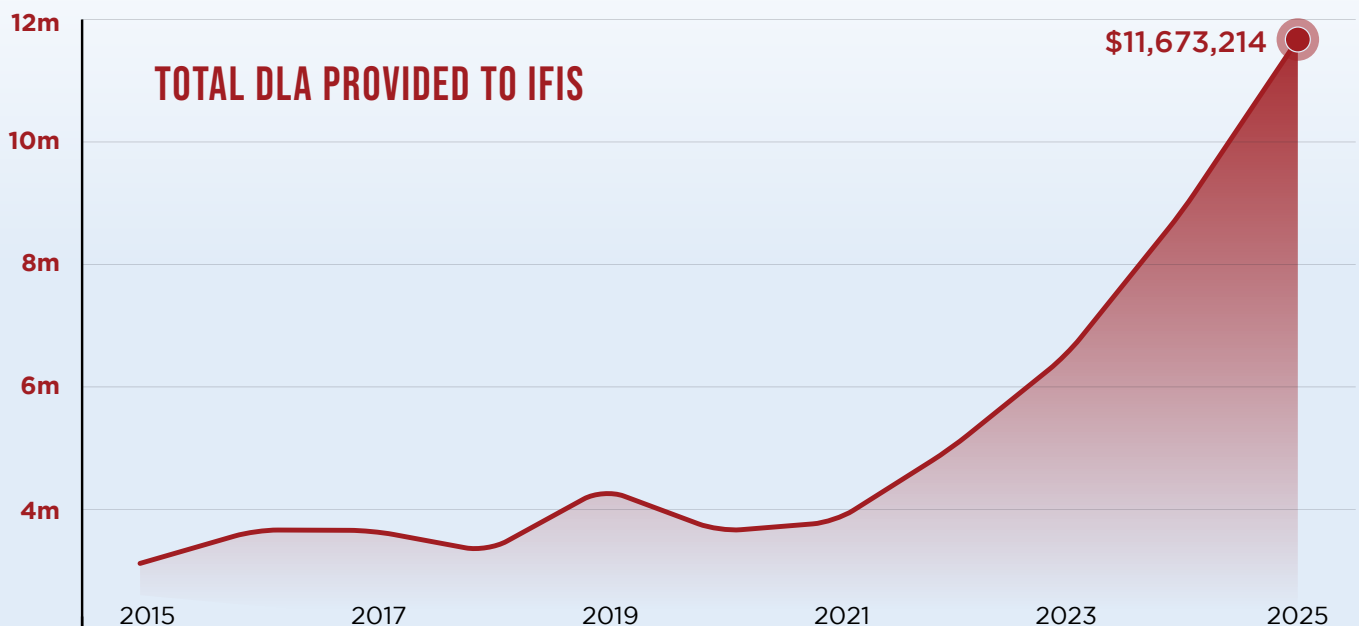
BUSINESS FINANCING PROGRAM (BFP)				
	2021-2022	2022-2023	2023-2024	2024-2025
# of Regional Leads	16	16	17	17
Contributions provided to businesses (\$)	\$20,730,137	\$28,598,563	\$35,213,450	\$39,553,753
Operating support for IFI regional leads (\$)	\$3,328,343	\$4,218,231	\$6,792,122	\$6,864,232
Total BFP Funding	\$24,058,479	\$32,816,794	\$42,005,572	\$46,417,984
# of Projects Supported	437	496	624	769

Developmental Lending Assistance (DLA)

The DLA supports the sustainable deployment of loan capital that IFIs have available. It provides IFIs an incentive to engage any capital they can access by issuing further loans. This activity-driven program encourages IFIs to issue more loans to Indigenous businesses.

In 2024/25, demand for the ADLA reached new heights. As in prior years, the upward trend did not obtain for all IFIs, as those that do not access the ADLA had a decline in lending volume. We are still noting a bifurcation in loan volumes for IFIs that accessed ADLA programming versus those that did not.

DEVELOPMENTAL LENDING ALLOCATION PROGRAM (DLA)				
	2021-2022	2022-2023	2023-2024	2024-2025
# of IFIs accessing	21	21	21	21
# of loans to businesses supported	466	443	512	617
\$ Value of loans supported	\$39,711,650	\$51,709,538	\$69,344,632	\$91,437,128
\$ DLA Funding paid to IFIs	\$4,985,864	\$6,510,835	\$8,860,345	\$11,379,962



Capacity Development Program (CDP)

The Capacity Development Program supports IFIs in their ongoing effort to enhance their capacity and effectiveness. In 2024/25, 25 IFIs received \$2 million to help equip them for the additional lending they expect to achieve with the enhanced available loan capital.

CAPACITY DEVELOPMENT PROGRAM (CDP)				
	2021-2022	2022-2023	2023-2024	2024-2025
# of individual IFIs supported	20	26	31	25
# of IFI staff trained	105	125	199	135
# of IFI Directors trained	52	56	107	93
\$ of Funding Provided to IFIs	\$920,842	\$1,528,233	\$1,602,961	\$2,014,673

Interest Rate Buy-Down Program (IRB)

Faced with a lack of capital to issue new loans, some IFIs establish lines of credit with other financial institutions. The Interest Rate Buy-Down Program offsets the interest costs of accessing capital and, through it, supports IFIs in undertaking additional developmental lending.

In past years, the dollar amount claimed under this program grew quickly, where IFIs needed to use such lines of credit to meet the demand for capital in their regions. Uptake of the program continues to be high, boosted by the Indigenous Growth Fund, which a growing number of IFIs are drawing on to meet the demand for loans from entrepreneurs.

INTEREST RATE BUY-DOWN PROGRAM (IRB)				
	2021-2022	2022-2023	2023-2024	2024-2025
# of IFIs accessing the program	4	5	7	9
\$ Value of Interest Subsidy Claimed	\$120,748	\$710,395	\$3,411,872	\$5,312,207

FINANCIAL STATEMENTS
For
NATIONAL ABORIGINAL CAPITAL CORPORATIONS ASSOCIATION
For year ended
MARCH 31, 2025

NATIONAL ABORIGINAL CAPITAL CORPORATIONS ASSOCIATION
INDEX TO FINANCIAL STATEMENTS
MARCH 31, 2025

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INDEPENDENT AUDITOR'S REPORT

To the members of

NATIONAL ABORIGINAL CAPITAL CORPORATIONS ASSOCIATION

Opinion

We have audited the financial statements of National Aboriginal Capital Corporations Association (the Association), which comprise the statement of financial position as at March 31, 2025, and the statements of operations, fund balances and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Association as at March 31, 2025 and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

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 report. We are independent of the Association in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our 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.

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 not-for-profit organizations, 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 Association'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 Association or to cease operations, or has no realistic alternative but to do so.

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

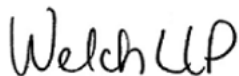
Auditor's Responsibilities for the Audit of the Financial Statements

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 these 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 Association'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 Association'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 Association 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.

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.



Chartered Professional Accountants
Licensed Public Accountants

Ottawa, Ontario
July 30, 2025.

NATIONAL ABORIGINAL CAPITAL CORPORATIONS ASSOCIATION
STATEMENT OF FINANCIAL POSITION
MARCH 31, 2025

	Unrestricted Fund	Internally Restricted Fund	ADLA	ABFP	IGF	IBSP	IWE	IYE	SITES	WELF	SBED	2025	2024
CURRENT ASSETS													
Cash (note 18)	\$ 26,494,954	\$ -	\$ -	\$ -	\$ -	\$ 3,179,209	\$ -	\$ -	\$ 1,794,678	\$ -	\$ -	\$ 31,468,841	\$ 26,282,242
Short-term investments (note 4)	-	-	-	-	-	-	-	-	-	-	-	-	4,418,510
Funding receivable	-	-	-	-	-	-	-	-	7,775	15,266	879,575	902,616	104,310
Accounts receivable	266,331	-	-	917,149	-	257	-	-	-	-	-	1,183,737	3,294,276
Advances receivable	-	-	-	-	-	-	-	-	-	-	-	-	199,002
Emergency loan receivable (note 6)	-	-	-	-	-	15,028,558	-	-	-	-	-	15,028,558	24,604,356
Prepaid expenses	363,000	-	-	-	-	-	-	-	-	-	-	363,000	187,257
	<u>27,124,285</u>	<u>-</u>	<u>-</u>	<u>917,149</u>	<u>-</u>	<u>18,208,024</u>	<u>-</u>	<u>-</u>	<u>1,802,453</u>	<u>15,266</u>	<u>879,575</u>	<u>48,946,752</u>	<u>59,069,553</u>
LONG-TERM ASSETS													
Tangible capital assets (note 5)	97,347	-	-	-	-	-	-	-	-	-	-	97,347	234,482
Long-term investments (note 4)	1,720,887	1,673,146	-	-	-	-	-	-	-	-	-	3,394,033	6,276,000
Due from 2747534 Ontario Corporation (note 7)	2,050,343	-	-	-	-	-	-	-	-	-	-	2,050,343	2,068,107
Due from Indigenous Prosperity Foundation (note 8)	235,447	-	-	-	-	-	-	-	-	-	-	235,447	11,143
Due from Indigenous Growth Fund LP (note 17)	-	-	-	-	2,000	-	-	-	-	-	-	2,000	-
Investment in Indigenous Growth Fund Inc. (note 9)	-	-	-	-	1	-	-	-	-	-	-	1	1
Investment in Indigenous Growth Fund Distributions LP (note 10)	-	-	-	-	-	3,209,374	-	-	-	-	-	3,209,374	880,687
	<u>4,104,024</u>	<u>1,673,146</u>	<u>-</u>	<u>-</u>	<u>3,211,375</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,988,545</u>	<u>9,470,420</u>
TOTAL ASSETS	\$ 31,228,309	\$ 1,673,146	\$ -	\$ 917,149	\$ 3,211,375	\$ 18,208,024	\$ -	\$ -	\$ 1,802,453	\$ 15,266	\$ 879,575	\$ 57,935,297	\$ 68,560,373
CURRENT LIABILITIES													
Accounts payable and accrued liabilities	\$ 1,956,544	\$ -	\$ 3,689,585	\$ 424,566	\$ 88,401	\$ 28,358	\$ 951,700	\$ -	\$ 1,794,977	\$ -	\$ 69,530	\$ 9,003,661	\$ 8,477,358
Deferred contributions (note 11)	7,895,313	-	-	127,501	445,880	2,048,454	7,574,675	7,000,000	-	-	-	25,091,823	23,977,677
Emergency loan payable (note 6)	-	-	-	-	-	15,965,487	-	-	-	-	-	15,965,487	30,565,978
Interfund (note 18)	18,422,502	(39,559)	(3,689,585)	365,082	(532,281)	165,725	(8,526,375)	(7,000,000)	7,476	16,970	810,045	-	-
	<u>28,274,359</u>	<u>(39,559)</u>	<u>-</u>	<u>917,149</u>	<u>2,000</u>	<u>18,208,024</u>	<u>-</u>	<u>-</u>	<u>1,802,453</u>	<u>16,970</u>	<u>879,575</u>	<u>50,060,971</u>	<u>63,021,013</u>
LONG-TERM LIABILITIES													
Deficit in 2747534 Ontario Corporation (note 7)	17,828	-	-	-	-	-	-	-	-	-	-	17,828	9,395
Deferred contributions related to tangible capital assets (note 12)	67,153	-	-	-	-	-	-	-	-	-	-	67,153	131,819
	<u>84,981</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>84,981</u>	<u>141,214</u>
TOTAL LIABILITIES	28,359,340	(39,559)	-	917,149	2,000	18,208,024	-	-	1,802,453	16,970	879,575	50,145,952	63,162,227
FUND BALANCE	2,868,969	1,712,705	-	-	3,209,375	-	-	-	-	(1,704)	-	7,789,345	5,398,146
TOTAL LIABILITIES AND FUND BALANCE	\$ 31,228,309	\$ 1,673,146	\$ -	\$ 917,149	\$ 3,211,375	\$ 18,208,024	\$ -	\$ -	\$ 1,802,453	\$ 15,266	\$ 879,575	\$ 57,935,297	\$ 68,560,373

Approved by the Board:

Elaine Chambers
..... Director

Brandon Hansen
..... Director

(See accompanying notes)

NATIONAL ABORIGINAL CAPITAL CORPORATIONS ASSOCIATION
STATEMENT OF OPERATIONS
YEAR ENDED MARCH 31, 2025

	Unrestricted Fund	Internally Restricted Fund	ADLA	ABFP	IGF	IBSP	IWE	IYE	SITES	WELF	SBED	2025	2024
REVENUE													
ISC funding	\$ 11,901,009	\$ -	\$ 11,351,164	\$ 45,479,452	\$ -	\$ -	\$ 5,453,822	\$ -	\$ -	\$ -	\$ -	\$ 74,185,447	\$ 64,871,749
ISC funding - IBSP IFI operating	-	-	-	-	-	1,873,847	-	-	-	-	-	1,873,847	1,583,039
CANNOR funding	-	-	-	600,000	-	-	-	-	-	-	-	600,000	900,000
WASE funding	-	-	-	-	-	-	-	-	-	-	-	-	219,785
ISED funding	-	-	-	-	-	-	-	-	9,687,775	575,205	1,267,412	11,530,392	776,851
BDC funding	-	-	-	-	32,799	-	-	-	-	-	-	32,799	104,704
Amortization of deferred capital contributions (note 12)	97,024	-	-	-	-	-	-	-	-	-	-	97,024	99,951
Conference income	287,509	-	-	-	-	-	-	-	-	-	-	287,509	226,850
Interest and other income	1,115,085	72,649	-	-	-	162,469	-	-	33,688	-	18,550	1,402,441	3,101,390
Management fees (note 17)	-	-	-	-	1,051,134	-	-	-	-	-	-	1,051,134	774,968
Membership fees	147,000	-	-	-	-	-	-	-	-	-	-	147,000	150,000
	<u>13,647,627</u>	<u>72,649</u>	<u>11,351,164</u>	<u>46,079,452</u>	<u>1,083,933</u>	<u>2,036,316</u>	<u>5,453,822</u>	<u>-</u>	<u>9,721,463</u>	<u>575,205</u>	<u>1,285,962</u>	<u>91,207,593</u>	<u>72,809,287</u>
PROGRAM COSTS													
ABFP equity	-	-	-	39,215,220	-	-	-	-	-	-	-	39,215,220	34,088,474
ABFP operating support costs	-	-	-	6,264,232	-	-	-	-	-	-	-	6,264,232	6,523,393
CanNor equity	-	-	-	400,000	-	-	-	-	-	-	-	400,000	700,000
CanNor operating support costs	-	-	-	200,000	-	-	-	-	-	-	-	200,000	200,000
ADLA costs	-	-	11,351,164	-	-	-	-	-	-	-	-	11,351,164	8,930,971
SITES costs	-	-	-	-	-	-	-	-	9,391,328	-	-	9,391,328	-
IBSP operating support costs	-	-	-	-	-	1,849,144	-	-	-	-	-	1,849,144	1,849,145
IWE costs	-	-	-	-	-	-	4,939,728	-	-	-	-	4,939,728	6,737,794
Interest rate buy down	5,312,207	-	-	-	-	-	-	-	-	-	-	5,312,207	3,411,872
ACDP costs	1,986,523	-	-	-	-	-	-	-	-	-	-	1,986,523	1,580,564
HUB costs	77,815	-	-	-	-	-	-	-	-	-	-	77,815	156,914
SBED costs	-	-	-	-	-	-	-	-	-	-	-	-	652,370
WELF costs	-	-	-	-	-	-	-	-	-	561,250	-	561,250	-
Research and program development	652,816	-	-	-	-	-	-	-	-	-	-	652,816	643,843
	<u>8,029,361</u>	<u>-</u>	<u>11,351,164</u>	<u>46,079,452</u>	<u>-</u>	<u>1,849,144</u>	<u>4,939,728</u>	<u>-</u>	<u>9,391,328</u>	<u>561,250</u>	<u>-</u>	<u>82,201,427</u>	<u>65,475,280</u>
EXPENSES													
AEP committee	30,291	-	-	-	-	-	-	-	-	-	-	30,291	19,748
Advertising and promotion	251,503	-	-	-	47,926	-	92,210	-	-	-	11,165	402,804	294,892
Amortization (notes 2 and 5)	169,493	-	-	-	-	-	-	-	-	-	-	169,493	169,842
Audit and legal	127,650	-	-	-	-	10,560	-	-	2,850	-	-	141,060	161,806
Bank and processing fees	3,301	-	-	-	-	994	35	-	-	-	-	4,330	4,035
Board (Schedule 1)	312,388	-	-	-	-	-	-	-	-	-	-	312,388	376,810
Conference	287,509	-	-	-	-	-	-	-	-	-	182,907	470,416	426,850
IT upgrade	159,212	-	-	-	-	-	-	-	-	-	-	159,212	119,830
Insurance	68,891	-	-	-	12,000	-	-	-	-	-	-	80,891	48,720
Office and administration	80,042	-	-	-	59,048	4,780	6,058	-	-	909	3,665	154,502	154,273
Professional fees/consultants	726,574	-	-	-	34,567	47,467	77,654	-	214,029	14,750	348,703	1,463,744	1,102,933
Rent	235,669	-	-	-	59,007	-	-	-	-	-	30,300	324,976	325,708
Staff recruitment and relocation	130	-	-	-	-	-	-	-	-	-	-	130	29,231
Staff training and development	56,616	-	-	-	395	-	981	-	-	-	2,750	60,742	76,724
Telephone and utilities	46,732	-	-	-	-	-	-	-	-	-	-	46,732	42,692
Translation	3,106	-	-	-	-	-	289	-	-	1,596	-	9,436	27,368
Travel and accommodation	387,222	-	-	-	45,879	120	85,092	-	37,319	322,763	-	878,395	496,463
Wages and benefits (note 13)	2,671,937	-	-	-	825,111	123,251	251,775	-	74,341	-	-	379,264	4,225,679
	<u>5,518,266</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,083,933</u>	<u>187,172</u>	<u>514,094</u>	<u>-</u>	<u>330,135</u>	<u>15,659</u>	<u>1,285,962</u>	<u>8,935,221</u>	<u>7,251,251</u>
OTHER ITEMS													
Income on investment in 2747534 Ontario Corporation (note 7)	(8,433)	-	-	-	-	-	-	-	-	-	-	(8,433)	8,476
Income on investment in Indigenous Growth Fund Distributions LP (note 10)	(8,433)	-	-	-	2,328,687	-	-	-	-	-	-	2,328,687	766,948
	<u>(8,433)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,328,687</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,320,254</u>	<u>775,424</u>
EXCESS OF REVENUE OVER EXPENSES (EXPENSES OVER REVENUE)	<u>\$ (8,433)</u>	<u>\$ 72,649</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,328,687</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (1,704)</u>	<u>\$ -</u>	<u>\$ 2,391,199</u>	<u>\$ 858,180</u>

(See accompanying notes)

NATIONAL ABORIGINAL CAPITAL CORPORATIONS ASSOCIATION
STATEMENT OF FUNDS BALANCES
YEAR ENDED MARCH 31, 2025

	Unrestricted Fund	Internally Restricted Fund	ADLA	ABFP	IGF	IBSP	IWE	IYE	SITES	WELF	SBED	2025	2024
BALANCE, BEGINNING OF YEAR	\$ 2,877,402	\$ 1,640,056	\$ -	\$ -	\$ 880,688	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,398,146	\$ 6,161,369
Excess of revenue over expenses (expenses over revenue)	(8,433)	72,649	-	-	2,328,687	-	-	-	-	(1,704)	-	2,391,199	858,180
Transfer of fund balances to IFIs	-	-	-	-	-	-	-	-	-	-	-	-	(1,621,403)
BALANCE, END OF YEAR	<u>\$ 2,868,969</u>	<u>\$ 1,712,705</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,209,375</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (1,704)</u>	<u>\$ -</u>	<u>\$ 7,789,345</u>	<u>\$ 5,398,146</u>

(See accompanying notes)

NATIONAL ABORIGINAL CAPITAL CORPORATIONS ASSOCIATION

STATEMENT OF CASH FLOWS

YEAR ENDED MARCH 31, 2025

	<u>2025</u>	<u>2024</u>
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		
Excess of revenue over expenses	\$ 2,391,199	\$ 858,180
Adjustments for items not effecting cash:		
Amortization	169,493	169,842
Amortization of deferred capital contributions	(97,024)	(99,951)
Loss (gain) on investment in 2747534 Ontario Corporation	8,433	(8,476)
Gain on investment in Indigenous Growth Fund Distributions LP	(2,328,687)	(766,948)
Transfer of loans receivable to IFIs	-	(1,621,403)
Reinvested interest on investments	<u>(325,192)</u>	<u>(487,262)</u>
	<u>(181,778)</u>	<u>(1,956,018)</u>
Changes in non-cash working capital components:		
Funding receivable	(798,306)	1,823,422
Accounts receivable	2,110,539	(2,042,119)
Prepaid expenses	(175,743)	(26,774)
Accounts payable and accrued liabilities	526,303	(11,100,898)
Deferred contributions	1,114,146	1,300,509
Advances receivable	<u>199,002</u>	<u>-</u>
	<u>2,794,163</u>	<u>(12,001,878)</u>
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		
Tangible capital asset additions - net	(32,358)	(36,527)
Repayment of advances from 2747534 Ontario Corporation	17,764	32,807
Advances to Indigenous Prosperity Foundation	(224,304)	(9,584)
Due from Indigenous Growth Fund LP	(2,000)	101,000
Sale of investments	7,625,669	4,024,525
Purchase of investments	-	(4,024,525)
Repayments of repayable IBSP emergency loans (note 6)	<u>1,922,353</u>	<u>10,624,512</u>
	<u>9,307,124</u>	<u>10,712,208</u>
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		
Repayments of IBSP emergency loan program (note 6)	(6,947,046)	(10,775,662)
Deferred capital contribution received	<u>32,358</u>	<u>44,858</u>
	<u>(6,914,688)</u>	<u>(10,730,804)</u>
INCREASE (DECREASE) IN CASH	5,186,599	(12,020,474)
CASH, BEGINNING OF YEAR	<u>26,282,242</u>	<u>38,302,716</u>
CASH, END OF YEAR	<u>\$ 31,468,841</u>	<u>\$ 26,282,242</u>

(See accompanying notes)

NATIONAL ABORIGINAL CAPITAL CORPORATIONS ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED MARCH 31, 2025

1. NATURE OF OPERATIONS

National Aboriginal Capital Corporations Association (NACCA), incorporated under the Canada not-for-profit Corporations Act to facilitate the provision of products and services to Indigenous Financial Institutions (IFIs), is a not-for-profit corporation without share capital and is exempt from taxation under paragraph 149(1)(l) of the Federal Income Tax Act.

2. SIGNIFICANT ACCOUNTING POLICIES

These financial statements are prepared in accordance with Canadian accounting standards for not-for-profit organizations. The significant accounting policies are detailed as follows:

Fund accounting

The Association uses fund accounting for financial reporting purposes.

The Unrestricted Fund accounts for the daily operating activities of the Association for the Aboriginal Capacity Development Program (ACDP) and the Interest Rate Buy-down Program (IRB). The ACDP builds the capacity of IFIs to deliver better lending services to Aboriginal businesses served. The IRB helps lower interest costs related to accessing additional capital. The Unrestricted Fund includes the revenue, expenses, assets, liabilities and net assets of the other operations of the Association including interest income, membership fees and conference income which is recognized when earned.

The Internally Restricted Fund consist of funds received from National Aboriginal Capital Corporations Support Incorporated (NACSI) upon its dissolution. The Association has chosen to internally restrict the funds. Future decisions on the use of the funds will be made by the NACCA Board of Directors. The Fund includes internally restricted investments and reports the investment income received on these investments. In late 2019, the NACCA Board of Directors agreed to move ahead with a plan to use a portion of these restricted funds, currently held in GICs, to invest in real estate. This move from GICs to real estate provides the Association and its members with a stronger investment base.

The Aboriginal Developmental Lending Assistance (ADLA) Fund relates to the Association's program destined to enhance the capacity of individual AFI's by contributing funds to alleviate the cost of providing, managing and deploying developmental loans. The ADLA Fund reports the revenue, expenses, assets, liabilities and net assets of the Fund's activities.

The Aboriginal Business Financing Program (ABFP) Fund relates to the Association's program destined to increase the number of Aboriginal businesses in Canada by offering nonrepayable contributions to eligible Aboriginal entrepreneurs and community-owned Aboriginal businesses. The ABFP Fund reports the revenue, expenses, assets, liabilities and net assets of the Fund's activities.

The above funds are a suite of products and services under the title of Aboriginal Entrepreneurship Program (AEP) which is funded by Indigenous Services Canada (ISC).

NATIONAL ABORIGINAL CAPITAL CORPORATIONS ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS - Cont'd.

YEAR ENDED MARCH 31, 2025

2. SIGNIFICANT ACCOUNTING POLICIES - Cont'd.

Fund accounting - Cont'd.

The Indigenous Growth Fund (IGF) includes transactions related to the Association's investments in Indigenous Growth Fund Inc. (see note 9) and Indigenous Growth Fund Distributions LP (see note 10), as well as revenues and expenses in relation to administrative services and resources to support the operation of these entities (see note 17).

The Indigenous Business Stabilization Program (IBSP) relates to the Association's program destined to support Indigenous businesses and IFIs impacted by COVID-19. This is funded by ISC. The program consists of the Emergency Loan Program (ELP) and the interest relief and contingency fund program:

Emergency Loan Program

To provide Indigenous owned businesses impacted by COVID-19 with interest-free term loans and a non-repayable contribution to support their immediate working capital and operational needs. The program is to be administered by IFIs until all efforts have been made to collect and repay all loans.

Interest Relief and Contingency Fund Program

To provide IFIs with non-repayable contributions to cover their loss on interest income and uncollectible debts.

The Indigenous Women's Entrepreneurship (IWE) Fund was developed in partnership with ISC and seeks to reduce barriers that Indigenous women face when starting or growing businesses, and ensure they have access to the training, resources and capital. The Government of Canada committed \$22 million over three years to expand this initiative.

The Indigenous Youth Entrepreneurship (IYE) Fund was developed in partnership with Indigenous Services Canada (ISC) and seeks to reduce barriers when starting or growing businesses for youth aged 18 to 39 years old. The Government of Canada committed \$28 million over four years to expand this initiative.

The Signature Indigenous Tourism Experiences Stream (SITES) is a program administered by Innovation, Science and Economic Development Canada (ISED). The program was implemented to support the recovery of the Indigenous tourism industry caused by the pandemic and position the industry for future success. ISED has committed \$10 million to this initiative.

The Women's Entrepreneurship Loan Fund (WELF) is a program administered by ISED. The Association was awarded \$5 million to deliver this program to Indigenous women across Canada. Through the WELF Program, eligible IFIs can access between \$50,000 to \$350,000 to establish a new WELF Fund. The WELF Fund will support Indigenous women with micro-businesses with loans up to \$50,000. IFIs will also be provided with administrative funding to cover the costs of delivering and administering the WELF Program.

The Small Business and Entrepreneurship Development (SBED) relates to breaking down barriers to start, maintain, and grow a business among small and medium sized enterprises across Canada, particularly equity deserving groups, by providing targeted support to enhance overall sustainability, and drive growth, competitiveness, innovation, and productivity toward broader economic and social benefits. The Government of Canada committed \$2.5 million to carry out this program.

NATIONAL ABORIGINAL CAPITAL CORPORATIONS ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS - Cont'd.

YEAR ENDED MARCH 31, 2025

2. SIGNIFICANT ACCOUNTING POLICIES - Cont'd.

Revenue recognition

The Association follows the deferral method of accounting for contributions. The Association has ten funds, and revenue is recognized in the fund to which the activity relates. Unspent amounts restricted by the funder are deferred and recognized when the related expenses are incurred.

Restricted contributions that do not relate to the activities of any of the funds are recognized as revenue in the Unrestricted Fund in the period in which the related expenses are incurred. 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.

Contributions restricted for the purchase of tangible capital assets are deferred and amortized as revenue in alignment with the amortization expense.

Conference income is recognized when the event is held.

Interest income is recognized according to the terms of the investment or loan receivable and collection is reasonably assured.

Membership fees are recognized as revenue in the period in which they relate. Membership fees received in advance of the year to which they apply are deferred and taken into revenue in the year in which the services are provided. As memberships fees are invoiced and received in the fiscal year which they relate, there is no deferred revenue in relation to membership fees at year-end.

Management fees are recognized as revenue in the period in which the budgeted expenditures are incurred. Management fees are deferred and taken into revenue in the year in which the services are provided.

Cash and cash equivalents

Cash and cash equivalents are defined as cash and short term deposits with term maturity of three months or less at the date of purchase.

Measurement of financial instruments

The Association initially measures its financial assets and liabilities at fair value, except for certain non-arm's length transactions that are measured at the carrying amount or exchange amount, as appropriate.

The Association subsequently measures all its financial assets and financial liabilities at cost or amortized cost.

Accounting estimates

The preparation of financial statements in accordance with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the amounts recorded in the financial statements and notes to the financial statements. These estimates are based on management's best knowledge of current events and actions that the Association may undertake in the future. Actual results could differ from those estimates. Areas of significant estimates include the collectibility of accounts receivable, the determination of certain accounts payable and accrued liabilities, the useful life of tangible capital assets for amortization and the amortization of deferred contributions related to tangible capital assets.

NATIONAL ABORIGINAL CAPITAL CORPORATIONS ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS - Cont'd.

YEAR ENDED MARCH 31, 2025

2. SIGNIFICANT ACCOUNTING POLICIES - Cont'd.

Tangible capital assets

Computer equipment and furniture and fixtures are amortized over their estimated useful lives according to the straight-line method over a period of 3 years.

Leasehold improvements are amortized using the straight-line basis over the term of the lease.

Investment in subsidiary companies

The equity method is used to account for the Association's investment in its wholly owned subsidiary companies, 2747534 Ontario Corporation and Indigenous Growth Fund Inc. This method recognizes the Association's share of earnings in the subsidiary companies into the Statement of Operations, which is also added to the carrying value of each investment.

3. FINANCIAL INSTRUMENTS

The Association is exposed to various risks through its financial instruments. The following analysis provides a measure of the Association's risk exposure and concentrations.

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Association's main credit risk relate to the sum of the carrying value of its cash, short-term and long-term investments, accounts receivable, loans receivable and amounts due from related parties. The Association's cash and investments are deposited with a Canadian chartered bank. As such, management believes the risk of loss on these items to be remote. Accounts receivable balances are managed and analysed on an ongoing basis and accordingly, management believes all amounts receivable will be collected and has determined that a provision for bad debts is not required. Credit risk relating to loans receivable is generally diversified since the Association negotiates with a large number of institutions. The Association ensures that its member financial institutions have undertaken appropriate credit investigations into the ultimate loan recipients. Management monitors the financial performance of its related parties and has determined all such amounts to be collectible.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Association is exposed to liquidity risk in the accounts payable and accrued liabilities, government remittances payable and emergency loan payable. Management considers that sufficient liquidity is maintained through regular monitoring of cash flow requirements to ensure that it has the necessary funds to meet its obligations. As a result, the liquidity risk exposure to the Association is low.

NATIONAL ABORIGINAL CAPITAL CORPORATIONS ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS - Cont'd.

YEAR ENDED MARCH 31, 2025

3. FINANCIAL INSTRUMENTS - Cont'd.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk, and other price risk.

i) *Currency risk*

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Association's financial instruments are all denominated in Canadian dollars and it transacts primarily in Canadian dollars. As a result, management does not believe it is exposed to significant currency risk.

ii) *Interest rate risk*

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Association's liabilities are non-interest bearing as such the Association is not exposed to interest rate risk on these instruments. The Association is exposed to interest rate risk associated with its short-term and long-term investments. The Association manages its exposure to interest rate risk through acquiring fixed rate investments with varying maturity dates.

iii) *Other price risk*

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Association is not exposed to other price risk.

Changes in risk

There have been no significant changes in the Associations's risk exposures from the prior year.

4. SHORT-TERM AND LONG-TERM INVESTMENTS

Short-term and long-term investments consists of the following:

	<u>2025</u>	<u>2024</u>
Redeemable term certificate, maturing July 5, 2026 with an interest rate of 4.60%	\$ 3,282,743	\$ 3,138,000
Term certificate, maturing April 5, 2024 with an interest rate of 5.15%	-	2,054,800
Term certificate, maturing July 5, 2024 with an interest rate of 5.20%	-	1,969,725
Redeemable term certificate, maturing July 5, 2026 with an interest rate of 4.60% (early redemption January 20, 2025)	-	3,138,000
Accrued interest income receivable	<u>111,290</u>	<u>393,985</u>
	<u>3,394,033</u>	<u>10,694,510</u>
Less: short-term investments	<u>-</u>	<u>(4,418,510)</u>
Long-term investments	<u>\$ 3,394,033</u>	<u>\$ 6,276,000</u>

NATIONAL ABORIGINAL CAPITAL CORPORATIONS ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS - Cont'd.

YEAR ENDED MARCH 31, 2025

5. TANGIBLE CAPITAL ASSETS

Tangible capital assets consists of:

	2025			2024
	Cost	Accumulated amortization	Net book value	Net book value
Office equipment	\$ 175,030	\$ 169,984	\$ 5,046	\$ 51,855
Leasehold improvements	265,149	234,954	30,195	102,663
Computer equipment	<u>380,980</u>	<u>318,874</u>	<u>62,106</u>	<u>79,964</u>
	<u>\$ 821,159</u>	<u>\$ 723,812</u>	<u>\$ 97,347</u>	<u>\$ 234,482</u>

6. INDIGENOUS BUSINESS STABILIZATION PROGRAM

The IBSP program includes the emergency loan program (ELP) and the interest relief and contingency fund as described in note 2.

The ELP program provides Indigenous owned business impacted by COVID-19 with interest-free term loans and a non-repayable contribution to support their immediate working capital and operational needs. As of December 4, 2020, up to \$60,000 was available to small and medium-sized Indigenous businesses in the form of:

- an interest-free loan up to \$40,000; and
- a non-repayable contribution up to \$20,000

This funding was available to businesses in two segments; the first component was \$40,000 with \$10,000 (or 25 percent) being non-repayable (ELP1) and the second component was \$20,000 with \$10,000 (or 50 percent) being non-repayable (ELP2). A business was only eligible for ELP2 funding if they applied for and received ELP1 funding.

In 2023, it was announced that because Indigenous businesses continue to be impacted by the Covid pandemic, there would be changes to the ELP1 and ELP2 program in which 50% of the loan portion would now also be forgiven assuming certain criteria have been met. This means that a business who applied under both programs originally receiving a \$40,000 loan and \$20,000 grant, will now have a \$20,000 loan and \$40,000 grant. The loans receivable balance and the emergency loan payable balance have been reduced to reflect the estimated forgivable portion.

The emergency loan receivable in the accompanying statements represents the repayable loan contribution due from Indigenous owned businesses. These loans were scheduled to be paid back by March 31, 2025. The loans that remain outstanding as at March 31, 2025 are expected to continue to be repaid in future years, with no scheduled repayment. As there is no repayment schedule, the entire balance is displayed as a current asset in the financial statements. Emergency loan receivable consists of the following:

	2025	2024
Emergency loan receivable balance, beginning of year	\$ 24,604,356	\$ 34,833,269
Repayments from IFIs	(1,922,353)	(10,624,512)
Loans forgiven in the year	(5,647,375)	(2,687,285)
Loans written off	(2,083,901)	(1,875,252)
Rebates paid to IFIs	<u>77,831</u>	<u>4,958,136</u>
Emergency loan receivable balance, end of year	<u>\$ 15,028,558</u>	<u>\$ 24,604,356</u>

NATIONAL ABORIGINAL CAPITAL CORPORATIONS ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS - Cont'd.

YEAR ENDED MARCH 31, 2025

6. INDIGENOUS BUSINESS STABILIZATION PROGRAM - Cont'd.

The emergency loan payable in the accompanying statements represents the repayable contributions received during the year that will be repayable to ISC as the corresponding loan receivables are collected. These loans were scheduled to be paid back by March 31, 2025. Loans remain outstanding and as such the scheduled repayment has been extended beyond March 31, 2025, with no set repayment date. Under the terms of the agreement with ISC, any future defaulted loans receivable by the recipient businesses will not be repayable to ISC, contingent every effort was made to collect the loan. This means the Association's liability of emergency repayable loans to ISC will not exceed the loans and advances receivable from the Indigenous owned businesses. Emergency loan payable consists of the following:

	<u>2025</u>	<u>2024</u>
Emergency loan payable balance, beginning of year	\$ 30,565,978	\$ 40,946,041
Repayments returned to ISC	(6,947,046)	(10,775,662)
Loans forgiven in the year	(5,647,375)	(2,687,285)
Loans written off	(2,083,901)	(1,875,252)
Rebates paid (payable) to IFIs	<u>77,831</u>	<u>4,958,136</u>
Emergency loan payable balance, end of year	\$ <u>15,965,487</u>	\$ <u>30,565,978</u>

Furthermore, no allowance for doubtful accounts or impairment has been considered given the terms of agreement explained above. Any defaulted loan receivable will essentially be forgiven by ISC and the applicable asset and liability will decrease by the same dollar amount with no effect to the Statement of Operations or the Organization.

The non-repayable contributions do not show as revenue or program costs in the statement of operations, due to the nature of the contribution being a flow-through type of contribution that is not repayable and the benefit being directly attributed to the Indigenous businesses. The amounts are disclosed below.

As part of its five year commitment to administer the program, the Association received \$1,800,000 to cover the ongoing costs to deliver the program.

Below is a breakdown of funds received and disbursed under this fund:

	<u>2025</u>	<u>2024</u>
Funding received	\$ <u>2,125,000</u>	\$ <u>2,125,000</u>
IFI operating costs provided	\$ 1,849,144	\$ 1,849,145
NACCA operating costs	187,172	193,903
NACCA deferred (used)	251,153	541,961
Interest earned on bank account	<u>(162,469)</u>	<u>(460,009)</u>
Funding disbursements	\$ <u>2,125,000</u>	\$ <u>2,125,000</u>

NATIONAL ABORIGINAL CAPITAL CORPORATIONS ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS - Cont'd.

YEAR ENDED MARCH 31, 2025

7. INVESTMENT IN 2747534 ONTARIO CORPORATION

On March 10, 2020, a wholly-owned for profit subsidiary: 2747534 Ontario Corporation was incorporated by the Association. The purpose of the subsidiary is to operate as a real estate holding corporation owning an office building and leasing space to the Association and other third party tenants. The balance of the investment is made up of expenses and deposits related to the building that were paid by the Association on the subsidiary's behalf.

The accounts of 2747534 Ontario Corporation are not consolidated with the Association's financial statements. A financial summary of the non-consolidated entity is as follows:

	<u>2025</u>	<u>2024</u>
Summarized Balance Sheet		
Assets		
Total assets	\$ 2,877,169	\$ 2,964,604
Liabilities and net deficit		
Total liabilities	\$ 2,894,897	\$ 2,973,899
Share capital	100	100
Deficit	<u>(17,828)</u>	<u>(9,395)</u>
Total liabilities and deficit	<u>\$ 2,877,169</u>	<u>\$ 2,964,604</u>
Summarized Statement of Operations		
Total revenues	\$ 312,785	\$ 311,405
Total expenses	(314,670)	(281,961)
Total income taxes	<u>(6,548)</u>	<u>(20,968)</u>
Net income (loss)	<u>\$ (8,433)</u>	<u>\$ 7,008,476</u>
Summarized Statement of Cash Flows		
Cash flows from operating activities	\$ 43,699	\$ 111,857
Cash flows used in investing activities	(53,926)	(32,806)
Cash flow used in financing activities	(42,018)	(40,710)
Cash, beginning of year	<u>179,649</u>	<u>141,308</u>
Cash, end of year	<u>\$ 127,404</u>	<u>\$ 179,649</u>

During the year, the Association entered into transactions with 2747534 Ontario Corporation. These transactions are in the normal course of operations and have been valued in these financial statements at the exchange amount which is the amount of consideration established and agreed to by the related parties. The transactions are as follows:

	<u>2025</u>	<u>2024</u>
Payable to NACCA, beginning of year	\$ 2,068,107	\$ 2,100,914
2747534 Ontario Corp. operating expenses paid by NACCA	41,866	25,893
Repayment by 2747534 Ontario Corporation to NACCA	(59,630)	(58,700)
Rent charged to NACCA	312,785	311,405
Rent paid to NACCA	<u>(312,785)</u>	<u>(311,405)</u>
Payable to NACCA, end of year	<u>\$ 2,050,343</u>	<u>\$ 2,068,107</u>
Net income (loss) for the year	\$ (8,433)	\$ 8,476
Prior year deficit	<u>(9,395)</u>	<u>(17,871)</u>
Deficit in 2747534 Ontario Corporation, end of year	<u>\$ (17,828)</u>	<u>\$ (9,395)</u>

NATIONAL ABORIGINAL CAPITAL CORPORATIONS ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS - Cont'd.

YEAR ENDED MARCH 31, 2025

8. INDIGENOUS PROSPERITY FOUNDATION (IPF)

The Indigenous Prosperity Foundation (the "Foundation") was incorporated by the Association's board with the purpose to advance education by developing and delivering courses, training programs and workshops on the subjects of business, entrepreneurship, career options and community economic development for Indigenous people and communities and the general public. The Association has significant influence over the Foundation through material inter-entity transactions and the interchange of some managerial personnel. The Foundation received charitable status recognition with the Canada Revenue Agency in 2022.

In 2025, the Association paid for expenses on the Foundation's behalf. These expenses included wages and benefits which amounted to \$209,390 (2024 - \$nil), program professional fees which amounted to \$63,025 (2024 - \$nil), advertising and promotion which amounted to \$33,943 (2024 - \$nil), travel which amounted to \$20,501 (2024 - \$nil), subscriptions which amounted to \$6,271 (2024 - \$5,925), accounting and legal fees which amounted to \$1,631 (2024 - \$1,696), and other miscellaneous expenses which amounted to \$10,267 (2024 - \$2,100).

The net of expenses paid for on the Foundation's behalf and repayments received in the year is reflected as a receivable balance on the Statement of Financial Position as at March 31, 2025.

9. INVESTMENT IN INDIGENOUS GROWTH FUND INC.

The Association owns 100% of the common shares of Indigenous Growth Fund Inc. (IGF Inc.). This wholly-owned subsidiary is reported as an investment under the equity method in these financial statements. IGF Inc. is the General Partner to Indigenous Growth Fund LP (IGF LP) and Indigenous Growth Fund Distributions LP (IGF Distributions LP). There was no income or loss earned by IGF Inc. in the year.

IGF Inc. has entered into an agreement with the Association to act as Manager to IGF LP. Under this agreement the Association provides administration-related services to IGF LP in exchange for management fees as described in note 17.

10. INVESTMENT IN INDIGENOUS GROWTH FUND DISTRIBUTIONS LP

IGF Distributions LP is a limited partnership that holds an investment in IGF LP. The Association is the sole limited partner in IGF Distributions LP and as such, is allocated 100% of any income or loss of IGF Distributions LP on an annual basis. Subject to the terms of the IGF LP Limited Partnership Agreement, IGF Distributions LP may be entitled to an annual distribution from IGF LP; however, such distributions, if any, are in the form of Class G units of IGF LP (not cash). As the sole limited partner of IGF Distributions LP, the value of such distribution is allocated to the Association.

The IGF LP is an investment fund whose objective is to provide access to capital for Aboriginal Financial Institutions to expand the lending they can offer to small and medium sized Indigenous businesses. The IGF LP's current investors are the Government of Canada, Business Development Canada, Export Development Canada, Farm Credit Canada and Block Inc. with total commitments of \$153 million.

\$2,328,687 (2024 - \$766,948) of IGF LP's earned net income was distributed to IGF Distributions LP in the form of 2,169,304 (2024 - 727,696) Class G Units. The value of these Class G units was thus allocated to the Association as income for the IGF LP's fiscal year ending December 31, 2024. For the period January 1, 2025 to March 31, 2025 there were no further distributions from IGF LP to IGF Distributions LP.

NATIONAL ABORIGINAL CAPITAL CORPORATIONS ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS - Cont'd.

YEAR ENDED MARCH 31, 2025

11. DEFERRED CONTRIBUTIONS

Deferred contributions consist of the following:

	<u>2025</u>	<u>2024</u>
Balance, beginning of year	\$ 23,977,677	\$ 22,677,168
Contributions received during the year	90,563,077	70,373,400
Contributions recognized as revenue during the year	<u>(89,448,931)</u>	<u>(69,072,891)</u>
Balance, end of year	\$ <u>25,091,823</u>	\$ <u>23,977,677</u>

Deferred contributions represent amounts received under the funding agreements that have not yet been spent on operations or programming. There is \$24,345,522 of funding from ISC included in the deferred contribution balance at the end of the year. The following is a breakdown of the deferred contribution balance for ISC:

- Unrestricted fund of \$2,904,600 includes:

- General operations	\$ 2,369,783
- Procurement	310,489
- HUB	<u>224,328</u>
	\$ <u>2,904,600</u>

- IBSP fund of \$2,048,454 includes:

- NACCA deferred operating contributions	\$ 1,556,743
- IFI deferred operating contributions	<u>491,711</u>
	\$ <u>2,048,454</u>

- IRB fund
- IYE fund
- IWE fund

Under the agreement with ISC, contributions that are unspent at the end of each fiscal year can be deferred and spent in subsequent years. Any remaining unspent funds at the end of the agreement are repayable under the terms of the agreement.

12. DEFERRED CONTRIBUTIONS RELATED TO TANGIBLE CAPITAL ASSETS

Deferred contributions related to tangible capital asset consist of the following:

	<u>2025</u>	<u>2024</u>
Balance, beginning of year	\$ 131,819	\$ 186,912
Received during the year	32,358	44,858
Recognized during the year	<u>(97,024)</u>	<u>(99,951)</u>
Balance, end of year	\$ <u>67,153</u>	\$ <u>131,819</u>

NATIONAL ABORIGINAL CAPITAL CORPORATIONS ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS - Cont'd.

YEAR ENDED MARCH 31, 2025

13. EMPLOYEE BENEFIT PLAN

The Association is an employer member of the Native Benefits Plan, which is a multi-employer, defined benefit plan. The Plan is being accounted for as a defined contribution plan since information specific to the Association's portion is unavailable. Total cash payments for employee future benefits, consisting of cash contributed by the Association to its funded pension plan during the year ended March 31, 2025 were \$370,858 (2024 - \$255,878). This amount is included in wages and benefits on the statement of operations.

14. COMMITMENTS

The Association has entered into a lease agreement expiring August 31, 2025 for the rental of office space with annual minimum payments as follows:

2026	<u>\$ 106,773</u>
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15. ECONOMIC DEPENDENCE

The Association derives 82% (2024 - 91%) of its total revenues from a funding agreement with Indigenous Services Canada.

16. CONTINGENCIES

Certain program revenues of the Association are subject to conditions regarding the expenditures of the funds. The Association's accounting records are subject to audit by funding agencies to identify instances, if any, in which the amounts charged to projects have not complied with the agreed terms and conditions, and which, therefore, would be refundable to the funding agency. Any adjustments to the financial statements as a result of these audits will be recorded in the future period in which they become known.

17. RELATED PARTY TRANSACTIONS

The following related party transactions occurred in the normal course of business and have been recorded at their exchange amount, which is the amount agreed upon by the related parties.

The Association is the Manager of IGF LP pursuant to a management agreement and is the sole shareholder of IGF Inc. (the General Partner to IGF LP). Under the management agreement, the Association received management fees of \$1,152,779 (2024 - \$1,119,203). As at March 31, 2025, \$2,000 (2024 - \$nil) is receivable from IGF LP.

NATIONAL ABORIGINAL CAPITAL CORPORATIONS ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS - Cont'd.

YEAR ENDED MARCH 31, 2025

18. INTERFUND AND UNRESTRICTED FUND CASH

The purpose of this note is to explain the relationship between the interfund account and the excess monies in the unrestricted fund cash account.

The interfund account represent monies payable and receivable from the unrestricted fund to the various other funds including the internally restricted fund and the restricted program funds. The interfund balances in the funds have arisen due to the fact that some of the restricted funds do not have individual bank accounts (due to operational efficiencies gained), and thus the majority of the Association's cash is being held in the unrestricted fund bank account. The amounts due back to the unrestricted fund from the remaining funds have arisen because certain restricted fund expenditures were paid by the unrestricted fund on behalf of those funds.

Below is a breakdown of what is owed to and from the unrestricted fund:

Amounts owed by the unrestricted fund to other funds:

Internally restricted fund	\$ 39,559
ADLA	3,689,585
IGF	532,281
IWE	8,526,375
IYE	<u>7,000,000</u>
	<u>\$ 19,787,800</u>

Amounts owed to the unrestricted fund by other funds:

ABFP	\$ (365,082)
IBSP	(165,725)
SITES	(7,476)
WELF	(16,970)
SBED	<u>(810,045)</u>
	<u>\$ (1,365,298)</u>

If the restricted funds had individual bank accounts and the above amounts were settled, the unrestricted fund cash balance would decrease by \$18,422,502 (2024 - \$15,618,423) at the end of the fiscal year to \$8,072,452 (2024 - \$7,853,603). If the unrestricted, short-term and long-term investments were cashed, the unrestricted cash balance at the end of the fiscal year would increase to \$9,793,339 (2024- \$16,908,057).

19. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform with the presentation adopted in the current year.

NATIONAL ABORIGINAL CAPITAL CORPORATIONS ASSOCIATION

SCHEDULE 1

BOARD COMMITTEE EXPENSES

YEAR ENDED MARCH 31, 2025

(unaudited)

	<u>2025</u>	<u>2024</u>
Honorarium by meeting		
Board of directors	\$ 38,550	\$ 36,550
Executive committee	1,675	2,700
Governance committee	9,000	13,600
Audit and finance committee	9,525	5,875
Annual general meeting	26,675	8,625
General manager's meeting	9,675	12,481
Individual meetings	2,250	4,550
Other	<u>4,298</u>	<u>4,900</u>
	101,648	89,281
Airfare and meals	148,459	158,536
Accommodations	57,218	95,835
Other	<u>5,063</u>	<u>33,158</u>
	<u>\$ 312,388</u>	<u>\$ 376,810</u>

NATIONAL ABORIGINAL CAPITAL CORPORATIONS ASSOCIATION

SCHEDULE 2

STATEMENT OF OPERATIONS AND FUNDING RECOGNIZED

YEAR ENDED MARCH 31, 2025

(unaudited)

	Procurement	Housing	Hub 2025	Forum	Indigenous Prosperity Foundation	Total
Funding received						
ISC funding	\$ 261,585	\$ -	\$ 540,000	\$ -	\$ -	\$ 801,585
Other funding	-	-	38,400	345,114	-	383,514
	<u>261,585</u>	<u>-</u>	<u>578,400</u>	<u>345,114</u>	<u>-</u>	<u>1,185,099</u>
Expenses						
Conference	-	-	-	287,509	-	287,509
Office	-	-	26,599	-	-	26,599
Program costs	-	-	75,355	-	-	75,355
Professional fees/program development	152,639	64,551	138,714	-	132,984	488,888
Travel	14,495	-	8,035	-	-	22,530
Wages	73,798	-	82,580	-	-	156,378
Other	42,199	-	25,556	-	-	67,755
	<u>283,131</u>	<u>64,551</u>	<u>356,839</u>	<u>287,509</u>	<u>132,984</u>	<u>1,125,014</u>
Net activity	(21,546)	(64,551)	221,561	57,605	(132,984)	60,085
Deferred contributions, beginning	<u>332,035</u>	<u>64,551</u>	<u>2,767</u>	<u>115,314</u>	<u>132,984</u>	<u>647,651</u>
Deferred contributions, ending	<u>\$ 310,489</u>	<u>\$ -</u>	<u>\$ 224,328</u>	<u>\$ 172,919</u>	<u>\$ -</u>	<u>\$ 707,736</u>

NATIONAL ABORIGINAL CAPITAL CORPORATIONS ASSOCIATION

SCHEDULE 3

STATEMENT OF OPERATIONS AND FUNDING RECOGNIZED - ISC

MARCH 31, 2025

(unaudited)

	AEP Operations	Procurement	Housing	HUB	Forum	Indigenous Prosperity Foundation	Total Operations	ACDP	IRB	ADLA	ABFP	IWE	IBSP	Total
Revenue														
ISC funding revenue	\$ 3,803,175	\$ 283,131	\$ 64,551	\$ 318,439	\$ -	\$ 132,984	\$ 4,602,280	\$ 1,986,523	\$ 5,312,207	\$ 11,351,164	\$ 45,479,452	\$ 5,453,822	\$ 1,873,847	\$ 76,059,295
Other funding	-	-	-	-	-	-	-	-	-	-	600,000	-	-	600,000
Other income	241,611	-	-	-	-	-	241,611	-	-	-	-	-	-	241,611
Interest income	928,051	-	-	-	-	-	928,051	-	-	-	-	-	-	1,090,520
Membership fees	147,000	-	-	-	-	-	147,000	-	-	-	-	-	-	147,000
Miscellaneous revenue	-	-	-	42,447	287,509	-	329,956	-	-	-	-	-	-	329,956
	<u>5,119,837</u>	<u>283,131</u>	<u>64,551</u>	<u>360,886</u>	<u>287,509</u>	<u>132,984</u>	<u>6,248,898</u>	<u>1,986,523</u>	<u>5,312,207</u>	<u>11,351,164</u>	<u>46,079,452</u>	<u>5,453,822</u>	<u>2,036,316</u>	<u>78,468,382</u>
Program costs														
Program costs	-	-	-	-	-	-	-	1,986,523	5,312,207	11,351,164	46,079,452	4,939,728	1,849,144	71,518,218
Research, development and advocacy	396,108	-	-	-	-	-	396,108	-	-	-	-	-	-	396,108
Financial literacy	-	-	-	-	-	132,984	132,984	-	-	-	-	-	-	132,984
New program development	59,173	-	64,551	-	-	-	123,724	-	-	-	-	-	-	123,724
HUB costs	-	-	-	77,815	-	-	77,815	-	-	-	-	-	-	77,815
	<u>455,281</u>	<u>-</u>	<u>64,551</u>	<u>77,815</u>	<u>-</u>	<u>132,984</u>	<u>730,631</u>	<u>1,986,523</u>	<u>5,312,207</u>	<u>11,351,164</u>	<u>46,079,452</u>	<u>4,939,728</u>	<u>1,849,144</u>	<u>72,248,849</u>
Operating expenses														
AEP committee	30,291	-	-	-	-	-	30,291	-	-	-	-	-	-	30,291
Advertising and promotion	234,443	1,450	-	15,610	-	-	251,503	-	-	-	-	92,210	-	343,713
Amortization	169,493	-	-	-	-	-	169,493	-	-	-	-	-	-	169,493
Audit and legal	87,425	40,226	-	-	-	-	127,651	-	-	-	-	-	-	138,211
Bank and processing fees	3,273	2	-	28	-	-	3,303	-	-	-	-	-	10,560	4,332
Board	312,388	-	-	-	-	-	312,388	-	-	-	-	-	35	312,388
Conference	-	-	-	-	287,509	-	287,509	-	-	-	-	-	-	287,509
IT upgrade	156,906	-	-	2,305	-	-	159,211	-	-	-	-	-	-	159,211
Insurance	66,891	-	-	-	-	-	66,891	-	-	-	-	-	-	66,891
Office and administration	53,444	-	-	26,599	-	-	80,043	-	-	-	-	6,058	4,780	90,881
Professional fees/consultants	435,220	152,639	-	138,714	-	-	726,573	-	-	-	-	77,654	47,467	851,694
Rent	235,069	-	-	-	-	-	235,069	-	-	-	-	-	-	235,069
Staff recruitment and relocation	130	-	-	-	-	-	130	-	-	-	-	-	-	130
Staff training and development	47,416	-	-	9,200	-	-	56,616	-	-	-	-	981	-	57,597
Telephone and utilities	46,732	-	-	-	-	-	46,732	-	-	-	-	-	-	46,732
Translation	2,584	522	-	-	-	-	3,106	-	-	-	-	289	-	3,395
Travel and accommodation	864,693	14,465	-	8,035	-	-	887,223	-	-	-	-	85,092	120	472,435
Wages and benefits	2,415,558	73,799	-	82,580	-	-	2,571,935	-	-	-	-	251,775	123,251	2,946,961
	<u>4,664,556</u>	<u>283,131</u>	<u>-</u>	<u>283,071</u>	<u>287,509</u>	<u>-</u>	<u>5,518,267</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>514,094</u>	<u>187,172</u>	<u>6,219,533</u>
Excess of revenue over expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Approved on behalf of the Board:

..... Board Chair

..... Audit & Finance Committee Chair

NATIONAL ABORIGINAL CAPITAL CORPORATIONS ASSOCIATION
SCHEDULE 4
STATEMENT OF OPERATIONS - AEP PER 5 YEAR MASTER AGREEMENT
YEAR ENDED MARCH 31, 2025
(unaudited)

	<u>Operations</u>	<u>ACDP</u>	<u>IRB</u>	<u>ADLA</u>	<u>ABFP</u>	<u>Total</u>
Revenue						
ISC funding revenue	\$ 2,410,000	\$ 1,300,000	\$ 130,000	\$ 4,080,000	\$ 21,000,000	\$ 28,920,000
Memberships	147,000	-	-	-	-	147,000
Interest income - part per budget	<u>928,051</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>928,051</u>
Revenue recognized in the fiscal year	<u>3,485,051</u>	<u>1,300,000</u>	<u>130,000</u>	<u>4,080,000</u>	<u>21,000,000</u>	<u>29,995,051</u>
Program costs - note 1	455,281	1,300,000	130,000	4,080,000	21,000,000	26,965,281
Operating expenses - note 2	<u>4,664,556</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,664,556</u>
Excess of expenses over revenue	<u>\$ (1,634,786)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (1,634,786)</u>

Note 1: Program costs

Research, development and advocacy	\$ 396,108
New program development	<u>59,173</u>
	<u>\$ 455,281</u>

Note 2: Operating expenses

AEP committee	\$ 30,291
Advertising and promotion	234,443
Amortization	169,493
Audit and legal	87,425
Bank and processing fees	3,273
Board	312,388
IT upgrade	156,906
Insurance	68,891
Office and administration	53,444
Professional fees/consultants	435,220
Rent	235,669
Staff recruitment and relocation	130
Staff training and development	47,416
Telephone and utilities	46,732
Translation	2,584
Travel and accommodation	364,693
Wages and benefits	<u>2,415,558</u>
	<u>\$ 4,664,556</u>

NATIONAL ABORIGINAL CAPITAL CORPORATIONS ASSOCIATION
SCHEDULE 5
STATEMENT OF OPERATIONS - AEP AMENDMENT 55
YEAR ENDED MARCH 31, 2025
(unaudited)

	Operations	Hub	Operations Total	ACDP	IRB	ADLA	ABFP	IWE	IYE	Total
Revenue										
ISC funding deferred in prior year	\$ 3,316,075	\$ 2,767	\$ 3,318,842	\$ 10,538,730	\$ -	\$ 432,149	\$ -	\$ 6,028,497	\$ -	\$ 20,318,218
ISC funding received/receivable during the year	5,378,971	540,000	5,918,971	-	10,000,000	-	16,566,528	7,000,000	7,000,000	46,485,499
Deferred contributions related to capital assets	(32,357)	-	(32,357)	-	-	-	-	-	-	(32,357)
Funding transferred between programs	(4,899,731)	-	(4,899,731)	(9,852,207)	-	6,839,014	7,912,924	-	-	-
ISC funding deferred - end of year	<u>(2,369,783)</u>	<u>(224,328)</u>	<u>(2,594,111)</u>	<u>-</u>	<u>(4,817,793)</u>	<u>-</u>	<u>-</u>	<u>(7,574,675)</u>	<u>(7,000,000)</u>	<u>(21,986,579)</u>
	1,393,175	318,439	1,711,614	686,523	5,182,207	7,271,163	24,479,452	5,453,822	-	44,784,781
Other income	<u>241,612</u>	<u>38,400</u>	<u>280,012</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>280,012</u>
Revenue recognized in the fiscal year	1,634,787	356,839	1,991,626	686,523	5,182,207	7,271,163	24,479,452	5,453,822	-	45,064,793
Program costs	-	75,356	75,356	686,523	5,182,207	7,271,163	24,479,452	4,939,728	-	42,634,429
Operating expenses	<u>1,634,787</u>	<u>281,483</u>	<u>1,916,270</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>514,094</u>	<u>-</u>	<u>2,430,364</u>
Excess of revenue over expenses	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

NATIONAL ABORIGINAL CAPITAL CORPORATIONS ASSOCIATION
SCHEDULE 6
STATEMENT OF OPERATIONS - INDIGENOUS WOMEN ENTREPRENEURSHIP INITIATIVE
YEAR ENDED MARCH 31, 2025
(unaudited)

	<u>IWE</u>
ISC funding revenue	\$ 5,453,822
Program costs - note 1	4,939,728
Operating expenses - note 2	<u>514,094</u>
Excess of revenue over expenses	<u>\$ -</u>

Note 1: Program costs

Workshops	\$ 683,685
Business support officer	1,955,296
Micro loan	1,007,644
Micro loan grants	602,734
IFI administration	656,269
Mentorship grants	14,000
Mentorship administration	<u>20,100</u>
	<u>\$ 4,939,728</u>

Note 2: Operating expenses

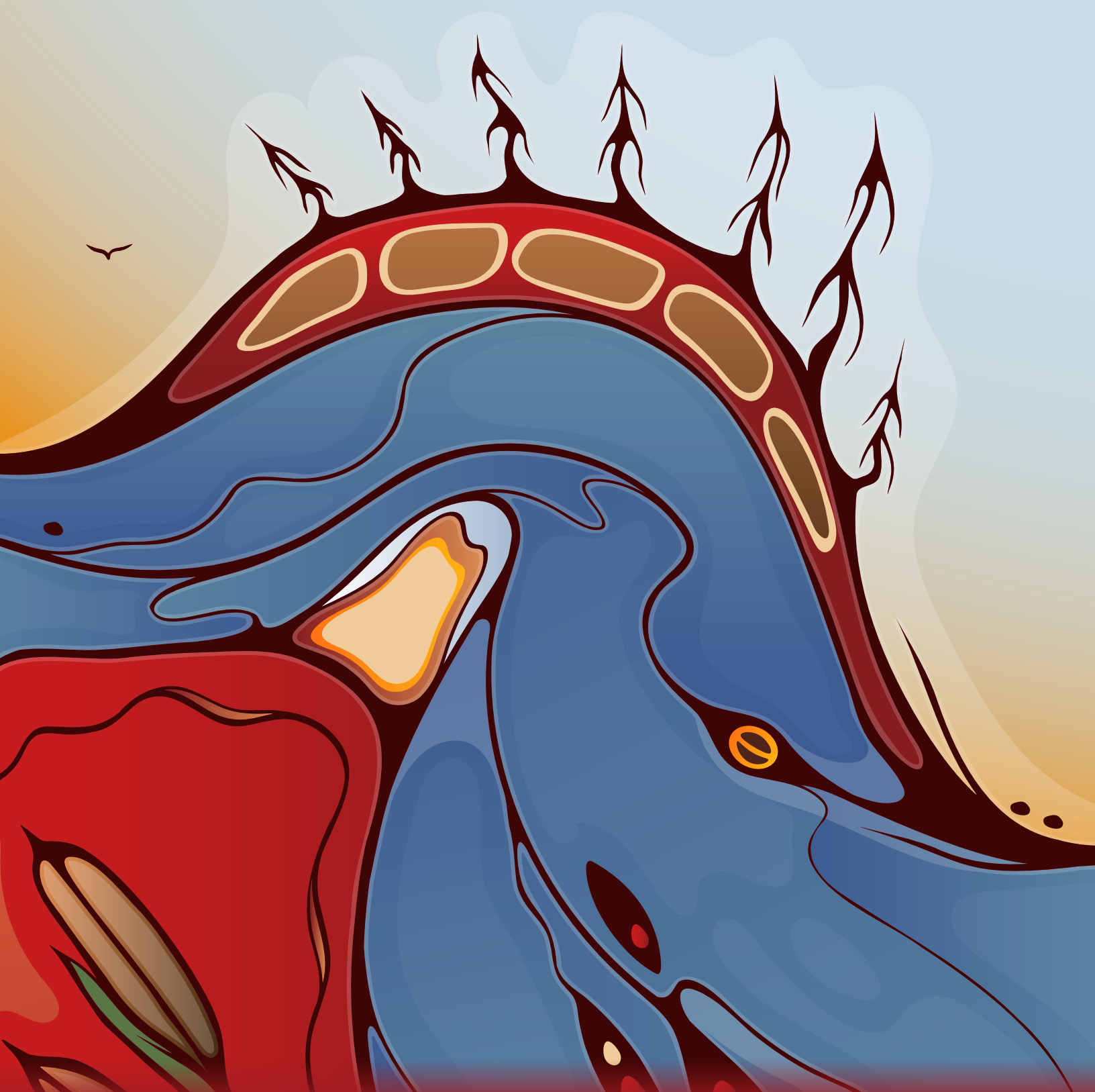
Advertising and promotion	\$ 92,210
Professional fees/consultants	77,654
Translation	289
Office and administration	6,058
Staff training and development	981
Travel and accommodation	85,092
Bank and processing fees	35
Wages and benefits	<u>251,775</u>
	<u>\$ 514,094</u>

NATIONAL ABORIGINAL CAPITAL CORPORATIONS ASSOCIATION
SCHEDULE 7
STATEMENT OF OPERATIONS - COVID-IBI IFI OPERATIONAL SUPPORT
YEAR ENDED MARCH 31, 2025
(unaudited)

	<u>IBSP</u>
Revenue	
ISC funding deferred in prior year	\$ 275,855
ISC funding received during the year	2,125,000
Grant portion of ELP loans not reported in prior years	(60,000)
ISC funding deferred - end of year	<u>(491,711)</u>
ISC funding revenue recognized in the fiscal year	1,849,144
Program costs	<u>1,849,144</u>
Excess of revenue over expenses	<u>\$ -</u>

NATIONAL ABORIGINAL CAPITAL CORPORATIONS ASSOCIATION
SCHEDULE 8
STATEMENT OF OPERATIONS - COVID-IBI NACCA OPERATIONAL SUPPORT
YEAR ENDED MARCH 31, 2025
(unaudited)

	<u>IBSP</u>
Revenue	
ISC funding deferred in prior year	\$ 1,581,446
Interest income	<u>162,469</u>
	1,743,915
ISC funding deferred - end of year	<u>(1,556,743)</u>
Revenue recognized in the fiscal year	187,172
Operating expenses - note 1	<u>(187,172)</u>
Excess of revenue over expenses	<u>\$ -</u>
Note 1: Operating expenses	
Audit and legal	\$ 10,560
Bank and processing fees	994
Office and administration	4,780
Professional fees/consultants	47,467
Travel and accommodation	120
Wages and benefits	<u>123,251</u>
	<u>\$ 187,172</u>



NACCA

Annual Report 2024 - 2025