'Namgis First Nation

Financial Statements

March 31, 2026

'Namgis First Nation

Consolidated Financial Statements

March 31, 2026 **Page**

Management's Responsibility for Financial Reporting

Independent Auditor's Report

Financial Statements

Consolidated Statement of Financial Position 1

Consolidated Statement of Change in Net Financial Assets 2

Consolidated Statement of Operations and Accumulated Surplus 3

Consolidated Statement of Cash Flows 4

Notes to Consolidated Financial Statements 5 - 24

Consolidated Schedules of Operations and Accumulated Surplus by Program

Consolidated Summary Schedule of Operations and Accumulated Surplus by Program 25 - 28

Education

Post Secondary 29

School O&M 30

T'lisalagi'lakw School 31

School Bus 32

Student Assistance 33

School Cultural Program 34

Secondary Program 35

Training and Employment Support Initiatives 36

Teacherage 37

Language Culture Revitalization 38

Impacts on Student Learning 39

Administration

June Sports 40

Employee Benefits 41

Technical Services 42

'Namgis Administration 43

Funeral Trust Funds 44

Aboriginal Land Claims 45

'Namgis Buildings 46

Consolidated Schedules of Operations and Accumulated Surplus by Program, continued

Sewage Treatment 47
Public Works 48
Net Loft & Breakwater 49
Economic Development 50
Tobacco Outlet 51
Nimpkish Fisheries 52
Aquaculture Government to Government 53
Business Resources 54
Asset Condition Report 55
Land Management Code 56
Legacy Issues 'Namgis Land 57
Health
Dental Clinic 58
Health Centre O&M 59
Substance Abuse Treatment 60
Physician Services 61
Mental Health 62
Health Administration 63
Community Health 64
Patient Travel 65
Cultural Health Support - Climate Change 66
Health & Wellness Facility 67
St. Michael's Prevention 68
First Nation In-Home Care 69
New Horizons for Seniors 70
Emergency Management 71
Recreation Centre Operations and Maintenance 72
Child & Family Services
Child and Family Services 73
Youth Program - Prevention 74
Delegated Child Welfare 75
Aboriginal Infant Development 76

Consolidated Schedules of Operations and Accumulated Surplus by Program, continued

Amlilas 77
Victim Services 78
Social Assistance Service Delivery 79
Social Development 80
National Child Benefit 81
Community Development Fundraising 82
Home & Community Care 83
CFS LTR Housing & Poverty 84
Natural Resources
CMT Survey Crew 85
Yukusam Heritage Society 86
Campsite Management 87
Fisheries 88
Forest and Range Agreement 89
Natural Resources 90
Gwa'ni Hatchery 91
Food Sovereignty 92
Capacity Initiative 93
UBCM - Municipal Government Meetings 94
TFL37 Forest Landscape Plan 95
Oil Spill Response 96
Recognition of Indigenous Rights and Self-Determination 97
BC & Related Negotiations 98
Marine Protected Area 99
Capital Projects / Revolving Housing
Revolving Housing Fund 100
T'lisalagi'lakw School-Capital 101
Capital Projects 102
Capital Reserve 103
Social Housing Fund
Social Housing Fund - Post 1996 ("New") 104
Commercial Enterprises

Consolidated Schedules of Operations and Accumulated Surplus by Program, continued

Orca Sand and Gravel 105
Kwagis Power Limited Partnership 106
Atli Resources Limited Partnership and Corporation 107
Gas Station 108
Kuterra Limited Partnership 109
Namgis Excavating LP 110
Mama'omas Limited Partnership 111
Danyas Forest Products LP 112
Namgis Business Development Corporation 113
Provincial Government Gaming Revenue 114
Benefit Funds
Kwagis Benefit Fund 115
Orca Sand and Gravel Benefit Fund 116
Legacy Fund 117
BCSRIF
Aquaculture - Industry 118
BC Salmon Restoration Innovation Fund - WFSP Planning 119
BC Salmon Restoration Innovation Fund - Genomics Lab 120
BC Salmon Restoration Innovation Fund - Monitoring Program 121
Capital
Provision for Capital Assets 122
Trust Fund
Trust Fund 123

'Namgis First Nation

Management's Statement of Responsibility for Financial Reporting

March 31, 2026

The accompanying consolidated financial statements are the responsibility of management. The consolidated financial statements have been prepared by management in accordance with Canadian public sector accounting standards and necessarily include estimates which are based on management's best judgements.

Management is also responsible for implementing and maintaining a system of internal controls designed to give reasonable assurance that transactions are appropriately authorized, assets are safeguarded from loss and financial records are properly maintained to provide reliable information for the preparation of consolidated financial statements.

Council is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control. The consolidated financial statements have been reviewed and approved by Chief and Council.

McINTOSH | NORTON | WILLIAMS, an independent firm of chartered professional accountants, has been engaged to examine the consolidated financial statements in accordance with Canadian generally accepted auditing standards. Their report stating the scope of their examination and opinion on the consolidated financial statements, follows.

Councillor — Date: July 27, 2026

Councillor — Date: July 27, 2026

McINTOSH | NORTON | WILLIAMS
chartered professional accountants

Cory McIntosh, CAFM, CFP, CPA, CGA *
Jason S. Moore, BA, CPA, CGA *
Jeff D. Durrant, BBA, CPA *

Michael K. Williams, CPA, CGA
(Retired)

* practicing as a professional corporation

"It's not what you earn, it's what you keep!"

Independent Auditor's Report

To the Members of 'Namgis First Nation

Opinion
We have audited the consolidated financial statements of 'Namgis First Nation, which comprise the consolidated statement of financial position as at March 31, 2026, and the consolidated statements of operations and accumulated surplus, change in net financial assets and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the First Nation as at March 31, 2026, and the results of its consolidated operations, its changes in its consolidated net financial assets, and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

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 Consolidated Financial Statements section of our report. We are independent of the First Nation in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements
Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements
Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these 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 consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the First Nation'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 First Nation'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 consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the First Nation to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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



McINTOSH | NORTON | WILLIAMS
chartered professional accountants

Qualicum Beach, British Columbia
July 27, 2026

'Namgis First Nation

Consolidated Statement of Financial Position

March 31	2026	2025 Restated (Note 21)
	$	$
Financial Assets		
Cash and cash equivalents (Note 3)	**30,069,262**	22,902,099
Restricted cash and deposits (Note 3)	**5,395,135**	5,288,968
Term deposits (Note 4)	**59,336,414**	57,754,984
Accounts receivable (Note 5)	**4,497,004**	4,658,042
Inventory (Note 6)	**114,716**	60,815
Long-term investments (Note 7)	**39,526,154**	39,547,432
	138,938,685	130,212,340
Liabilities		
Accounts payable (Note 8)	**4,302,218**	4,893,458
Deferred revenue (Note 9)	**842,319**	200,215
Reserves (Note 10)	**1,222,377**	1,217,909
Long-term debt (Note 11)	**545,414**	558,776
	6,912,328	6,870,358
Net financial assets	**132,026,357**	123,341,982
Non-financial Assets		
Capital assets (Note 12)	**31,305,988**	23,423,713
Prepaid expenses	**432,092**	264,057
	31,738,080	23,687,770
Accumulated Surplus (Note 16)	**163,764,437**	**147,029,752**

Contingent liabilities (Note 22)

Approved on behalf of the 'Namgis First Nation

_____, **Councillor**

_____, **Councillor**

The accompanying notes are an integral part of the financial statements

'Namgis First Nation

Consolidated Statement of Change in Net Financial Assets

For the year ended March 31	**2026**	2025 Restated (Note 21)
	$	$
Excess of revenue over expenditures	**16,734,685**	26,919,698
Acquisition of tangible capital assets	**(9,160,194)**	(9,957,984)
Amortization of tangible capital assets	**1,244,633**	1,088,562
Loss (gain) on disposal of capital assets	**(41,714)**	232,811
Proceeds on sales of capital assets	**75,000**	47,851
	(7,882,275)	(8,588,760)
Acquisition of prepaid asset	**(168,035)**	-
Use of prepaid asset	**-**	200,994
	(168,035)	200,994
(Decrease) increase in net financial assets	**8,684,375**	18,531,932
Net financial assets at beginning of year	**123,341,982**	104,810,050
Net financial assets at end of year	**132,026,357**	**123,341,982**

The accompanying notes are an integral part of the financial statements

'Namgis First Nation

Consolidated Statement of Operations and Accumulated Surplus

For the year ended March 31	2026 Budget	2026 Actual	2025 Actual Restated (Note 21)
	$	$	$
Revenue			
Indigenous Services Canada	**11,643,314**	**13,755,221**	14,243,323
First Nation Health Authority	**9,678,292**	**10,815,512**	12,630,400
Share of net income of government business enterprises	**-**	**3,760,896**	8,514,325
Province of B.C.	**4,108,855**	**4,881,358**	6,692,690
Interest income	**2,366,676**	**2,437,207**	2,836,530
Other	**2,503,527**	**1,837,531**	884,189
Sales	**1,778,408**	**1,031,119**	1,285,283
Fisheries & Oceans	**851,099**	**838,929**	1,176,814
First Nation Education Steering Committee	**608,948**	**632,760**	597,346
Rental income	**771,240**	**482,057**	574,159
Municipal services	**127,909**	**157,779**	132,950
North Vancouver Island Aboriginal Training Society	**125,446**	**114,450**	68,562
Licence lease	**11,897**	**100,346**	109,967
Canada Mortgage and Housing Corporation	**12,794**	**12,794**	142,794
	34,588,405	**40,857,959**	49,889,332
Expenditures			
Education	**3,899,642**	**3,159,886**	3,273,826
Administration	**8,641,995**	**5,489,919**	5,359,713
Health	**11,254,413**	**4,168,398**	4,311,588
Child & Family Services	**6,216,487**	**4,075,639**	3,557,944
Natural Resources	**3,854,915**	**3,178,899**	2,798,998
Capital Projects / Revolving Housing	**522,911**	**529,081**	968,412
Social Housing Fund	**35,956**	**31,828**	31,552
Commercial Enterprises	**982,923**	**2,051,486**	1,206,986
Benefit Funds	**-**	**60,270**	46,939
BCSRIF	**-**	**189,445**	106,929
Capital	**-**	**1,188,423**	1,306,747
	35,409,242	**24,123,274**	22,969,634
Excess of revenue over expenditures	**(820,837)**	**16,734,685**	**26,919,698**
Surplus at beginning of year	**147,029,752**	**147,029,752**	120,110,054
Surplus at end of year	**146,208,915**	**163,764,437**	**147,029,752**

The accompanying notes are an integral part of the financial statements

'Namgis First Nation

Consolidated Statement of Cash Flows

For the year ended March 31, 2026	**2026**	2025 Restated (Note 21)
	$	$
Cash flows from		
Operating activities		
Excess (deficiency) of revenue over expenditures	**16,734,685**	26,919,698
Items not affecting cash		
Amortization	**1,244,633**	1,088,562
Loss (gain) on disposal	**(41,714)**	232,811
Share of income from government business enterprises, net	**(3,760,896)**	(8,514,325)
	14,176,708	19,726,746
Change in non-cash operating working capital		
Accounts receivable	**161,038**	(1,312,574)
Inventory	**(53,901)**	19,958
Prepaid expenses	**(168,035)**	200,994
Accounts payable	**(591,237)**	(1,062,769)
Deferred revenue	**642,104**	(209,493)
Reserves	**4,468**	(63,459)
	14,171,145	17,299,403
Capital activities		
Acquisition of capital assets	**(9,160,196)**	(9,957,985)
Proceeds on disposal of capital assets	**75,000**	47,851
	(9,085,196)	(9,910,134)
Financing activities		
Proceeds of long-term debt	**-**	84,163
Repayment of long-term debt	**(13,362)**	(12,851)
	(13,362)	71,312
Investing activities		
Advances from Government Business Partnerships	**4,591,155**	4,011,274
Contributions to Government Business Partnerships	**(808,982)**	(41,982)
Increase in term deposits	**(1,581,430)**	(50,724,848)
Increase in restricted cash and deposits	**(106,167)**	(275,470)
	2,094,576	(47,031,026)
Increase in cash and cash equivalents	**7,167,163**	(39,570,445)
Cash and cash equivalents, beginning of year	**22,902,099**	62,472,544
Cash and cash equivalents, end of year	**30,069,262**	**22,902,099**

The accompanying notes are an integral part of the financial statements

1. Basis of Presentation and Significant Accounting Policies

These financial statements are prepared in accordance with Canadian public sector accounting standards for governments as recommended by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada.

(a) Principles of consolidation

These financial statements consolidate the assets, liabilities and results of operations for the 'Namgis First Nation ("First Nation") government and all related entities which are either owned or controlled by the First Nation, except for the commercial enterprises which meet the definition of a government business enterprise. Inter-organizational balances and transactions are eliminated upon consolidation, but transactions between funds have been shown on the individual fund schedules.

Organizations consolidated in 'Namgis First Nation's financial statements include:

- 'Namgis First Nation Government
- 'Namgis First Nation Trust Funds
- 'Namgis First Nation Social Housing Programs
- 'Namgis First Nation Holding Company Ltd.
- 'Namgis Business Development Corporation

Commercial enterprises that are owned, controlled or subject to significant influence by the First Nation and meet the definition of a government business enterprise are included in the consolidated financial statements using the modified equity method. Under the modified equity method of accounting, only the First Nation's investment in the government business enterprise and the enterprise's net income and other changes in equity are recorded. No adjustment is made for differences in the accounting policies of the enterprise.

Organizations accounted for on a modified equity basis include:

- Atli Resources Corporation
- Atli Resources Limited Partnership
- Kwagis Power Limited Partnership
- 'Namgis Power Corporation
- 'Namgis Sand & Gravel Ltd.
- Orca Sand and Gravel Limited Partnership
- Kuterra Limited Partnership
- Kuterra General Partner Inc.
- Mama'omas Limited Partnership
- Danyas Forest Products Limited Partnership
- NBDC Real Estate Limited Partnership
- NBDC Real Estate Inc.
- North Island Driving School Society

(b) Fund accounting

'Namgis First Nation uses fund accounting procedures which result in a self-balancing set of accounts for each fund established by legal, contractual, or voluntary actions. The various funds have been amalgamated in the Consolidated Financial Statements. The Nation maintains the following funds:

- Revenue and Capital Projects and Revolving Housing Funds, which report the general activities and capital assets of the First Nation, together with their related financing
- The Social Housing Fund, which reports the Social Housing assets of the First Nation, together with the related activities
- Government Trust Funds, which reports on trust funds owned by the First Nation and held by the Government of Canada

1. Basis of Presentation and Significant Accounting Policies, continued

(c) Asset Classification

Assets are classified as either financial or non-financial. Financial assets are assets that could be used to discharge existing liabilities or finance future operations. Non-financial assets are acquired, constructed or developed assets that do not provide resources to discharge existing liabilities but are employed to deliver government services, may be consumed in normal operations and are not for resale. Non-financial assets include tangible capital assets, prepaid expenses and inventories of supplies.

(d) Financial instruments

The First Nation's financial instruments consist of cash and term deposits, accounts receivable, restricted cash and deposits, funds held in trust by government, investment in First Nation affiliated entities, accounts payable and accrued liabilities, security deposits and down payments and long-term debt. It is Council's opinion that the First Nation is not exposed to significant interest rate and credit risks arising from these financial instruments and that the carrying values approximate fair values.

(e) Cash and cash equivalents

Cash and cash equivalents are readily convertible to known amounts of cash and are subject to insignificant risk of change in value. These cash equivalents generally have a maturity of three months or less at acquisition and are held for the purpose of meeting short-term cash commitments rather than for investing.

(f) Term deposits

Term deposits include GICs and have a maturity of greater than 3 months at the time of acquisition. Term deposits are reported at cost or amortized cost.

(g) Accounts receivable

Accounts receivable are measured at amortized cost and are shown net of allowance for doubtful accounts.

(h) Inventory

Inventories are valued at the lower of cost and net realizable value. Costs include all costs incurred to get ready for sale. Net realizable value is the expected selling price in the ordinary course of business.

(i) Tangible capital assets

Tangible capital assets are recorded at cost, which includes amounts that are directly related to the acquisition, design, construction, development, improvement or betterment of the assets, where the useful life extends beyond one year and which are intended to be used on an ongoing basis for producing goods or delivering services.

Tangible capital asset policies of government business enterprises that are consolidated in the financial statements are not adjusted to conform to First Nation policies. Policies that could differ include amortization rates, estimates of useful lives and dollar thresholds for capitalization.

Certain assets which have historical or cultural value, including works of art, historical documents and historical and cultural artifacts, are not recognized as tangible capital assets. Assets under construction are not amortized until the asset is available to be put into service.

1. Basis of Presentation and Significant Accounting Policies, continued

(i) Tangible capital assets

Social Housing
Social Housing houses and duplexes are amortized at a rate equivalent to the annual principal reduction of the related mortgage insured by CMHC, as disclosed in Note 11. The land on which the houses and duplexes are situated is owned by the First Nation.

'Namgis First Nation Government
Tangible capital asset amortization rates for the Revolving Housing Program, Substance Abuse Treatment Centre, and 'Namgis Business Development Corporation are disclosed in Notes 13, 14 and 15.

All other amortization is provided for on a declining balance basis over their estimated useful lives as follows:

Automotive	30%	Declining balance
Boats & Motors	15%	Declining balance
Buildings	10%	Declining balance
Computer Equipment	30%	Declining balance
Gas Station Equipment	20%	Declining balance
Land Improvements	5%	Declining balance
Office Furniture & Equipment	10%	Declining balance
Other Equipment	20%	Declining balance
Other Infrastructure	4%	Declining balance
Roads	4%	Declining balance
Water & Sewer	5%	Declining balance

Tangible capital assets are written down when conditions indicate that they no longer contribute to 'Namgis First Nation's ability to provide goods and services, or when the value of future economic benefits associated with the tangible capital assets are less than their net book value. The net write-downs are accounted for as expenses in the consolidated statement of operations.

(j) Revenue recognition

Revenue from government funding agencies is recognized as it becomes receivable under the terms of the applicable funding agreement. Funding that is restricted by a funding agency as to its use is recognized as the funds are spent on the particular project. The total unspent portion of funding is recorded as deferred revenue. Unrestricted contributions are recognized as revenue when received.

Revenue from rents is recognized on a monthly basis as it is earned and when collectability is reasonably assured. Interest and other income is recognized as they are earned and collectability is reasonably assured. Revenue from sales of tobacco products, gasoline, dental and medical services is recognized upon delivery of the products or services.

(k) Use of estimates

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions which affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and revenues and expenses for the year reported. Actual results could differ from those estimates. Items requiring the use of significant estimates include tangible capital assets (amortization), accounts payable and accrued liabilities.

1. Basis of Presentation and Significant Accounting Policies, continued

(l) Segments

The First Nation conducts its business through reportable segments. These operating segments are established by senior management to facilitate the achievement of the First Nation's long-term objectives, aid in resource allocation decisions, and to assess operational performance.

For each reported segment, revenues and expenses represent both amounts that are directly attributed to the segment and amounts that are allocated on a reasonable basis. Therefore, certain allocation methodologies are employed in the preparation of segmented financial information.

(m) Budget

The First Nation annually prepares an operating budget for approval by Chief and Council. The approved budget is prepared for the First Nation on a non-consolidated basis and differs from the consolidated basis of accounting used in these financial statements. Consequently, the budget figures reported in the statement of operations are not directly comparable with the actual consolidated results, as they exclude the financial activities of controlled entities that are included in these financial statements.

(n) Comparative figures

Prior year's comparative amounts have been reclassified where necessary to conform to the current year's presentation.

(o) Liability for contaminated sites

A liability for remediation of a contaminated site is recognized at the best estimate of the amount required to remediate the contaminated site when contamination exceeding an environmental standard exists, the First Nation is either directly responsible or accepts responsibility, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount is determinable. The best estimate of the liability includes all costs directly attributable to remediation activities and is reduced by expected net recoveries based on information available at March 31, 2026.

At each financial reporting date, the First Nation reviews the carrying amount of the liability. Any revisions required to the amount previously recognized are accounted for in the period in which the revisions are made. The First Nation continues to recognize the liability until it is settled or otherwise extinguished. Disbursements made to settle the liability are deducted from the reported liability when they are made. As at March 31, 2026, the First Nation has not recorded any liability for contaminated sites as no contaminated site liability was identified based on management's assessment.

2. Economic Dependence

'Namgis First Nation receives a substantial portion of its revenues from the Federal and Provincial Governments and government agencies. The nature and extent of this revenue is of such significance that the First Nation is economically dependent on this source of revenue.

3. Cash and cash equivalents

	2026 $	2025 $
Unrestricted		
Operating Fund	**30,048,406**	22,874,979
Social Housing - Post 1996 Program	**20,856**	27,120
	30,069,262	22,902,099
Restricted		
Fishing License Program	**1,028,215**	1,018,887
Social Housing - Post 1997 Program	**138,526**	131,696
Ottawa Trust Funds	**4,182**	4,205
Sewage Treatment Plant	**75,178**	74,715
Orca Sand and Gravel Community Benefit Fund	**3,728,746**	3,642,511
Kwagis Community Benefit Fund	**420,288**	416,954
	5,395,135	5,288,968
	35,464,397	28,191,067

Further information concerning cash and cash equivalents:

a) Social Housing funds held in Replacement and Operating Reserves according to the terms of the agreements with CMHC under Section 95 of the National Housing Act of Canada are presented in Note 10. Under the terms of the agreements with CMHC these funds, along with accumulated interest, must be held in separate bank accounts and/or invested in accounts or instruments insured by the Canada Deposit Insurance Corporation or as otherwise may be mutually agreed to by the First Nation and CMHC. Withdrawals from the reserves are credited to interest first and then to principal. At the year end, the funds in the reserves consisted of cash and term deposits.

Post 1996 "New" Social Housing Program

- Under the terms of the agreement with CMHC, the Replacement Reserve account must be credited by up to $6,000 annually. The funds in the account may only be used as approved by CMHC.
- Under the terms of the agreement with CMHC, operating surpluses may be retained in an Operating Reserve. The funds in this reserve may only be used for the ongoing operating costs of the program. Accordingly, future years' deficits may be recovered from the Operating Reserve fund.

b) The Nation leases out several different types of fishing licenses. Surplus lease revenues are placed in a fund for purchasing additional licenses.

c) In 2011 the Nation signed an Operation and Maintenance Contribution Agreement with the Village of Alert Bay regarding the sharing of the Nation's wastewater treatment plant operating costs. The Nation agreed to place any surplus funds, up to a maximum of $50,000, into an operating reserve. Operating reserve funds are to be used in years when treatment plant operating costs exceed revenues.

d) The Nation established the Kwagis Community Benefit Fund for the development of social, cultural and community interests. Each year, a contribution is made to the fund from Kwagis Power Limited Partnership. 'Namgis members may apply for an allocation of funds from the Fund in accordance with the procedures and criteria set out in the Kwagis Community Benefit Fund Policy.

e) Beginning with the 2017 fiscal year, the Nation receives annual payments from Orca Sand and Gravel Limited Partnership equal to $0.06 per tonne of sand and gravel sold by the Partnership. These funds are for the development of social, cultural, economic development and environmental interests of the Nation.

4. Term deposits

Term deposits yield annual nominal interest rates ranging from 2.3% to 4.2% and have a maturity at the date of acquisition ranging from 1 to 3 years.

5. Accounts receivable

	2026	2025 Restated (Note 21)
	$	$
Due from members		
Garbage	**47,921**	39,822
Moorage	**16,973**	16,973
Sundry	**38,799**	35,656
Teacherage	**1,575**	-
Travel	**1,419**	3,376
Utilities	**21,745**	15,457
Social Housing	**1,805**	2,090
Revolving Housing	**157,735**	183,068
	287,972	296,442
Due from others		
Accounts receivable	**4,444,271**	4,634,430
GST Receivable	**123,454**	82,426
	4,567,725	4,716,856
	4,855,697	4,817,298
Allowance for doubtful accounts	**(358,693)**	(355,256)
	4,497,004	4,658,042

6. Inventory

	2026	2025
	$	$
Tobacco Outlet	**21,819**	21,284
Gas Station	**92,897**	39,531
	114,716	60,815

7. Long-term investments

	2026	2025 Restated (Note 21)
	$	$
Investment in Orca Sand & Gravel LP	**3,628,298**	3,873,932
Investment in Kwagis Power LP	**23,293,871**	20,356,621
Investment in Atli Resources LP	**4,359,347**	6,250,484
Investment in Kuterra Limited Partnership	**10,919**	10,919
Investment in Mama'omas LP	**6,710,159**	6,646,686
Investment in Danyas Forest Products LP	**585,040**	1,400,065
Investment in NBDC Real Estate Inc.	**911,684**	986,016
Investment in NBDC Real Estate LP	**17,380**	22,709
Investment in North Island Driving School Society	**9,456**	-
	39,526,154	39,547,432

Orca Sand & Gravel Limited Partnership
On April 1, 2005 the First Nation and Polaris Minerals Corporation ("Polaris") formed the Orca Sand & Gravel Limited Partnership to develop a sand and gravel pit adjacent to the Cluxewe River. The First Nation has a 12% interest in the Partnership.

Kwagis Power Limited Partnership
On October 26, 2006 the First Nation and Brookfield Power Inc. ('Brookfield") formed the Kwagis Power Limited Partnership to design, develop, construct, maintain, own, operate and manage a run-of-river hydroelectric power generation facility within the Kokish River watershed near Beaver Cove, British Columbia. The First Nation has 25% interest in the Partnership.

The First Nation formed 'Namgis Power Corporation ("'Namgis Power") to hold its 25% interest in Kwagis Power GP Inc., the Partnership's General Partner.

The liability of the First Nation for the Partnership's liabilities is limited to the amount of the First Nation's contribution of capital for its Limited Partnership Units, plus its share of the undistributed income of the Partnership. Following the full payment of the subscription price for its Limited Partnership units, the First Nation will not be liable for any further calls for assessments or further contributions to the Partnership.

On April 22, 2010 the Limited Partnership signed an Electricity Purchase Agreement with B.C. Hydro. The term is for forty years after the Commercial operation date of the hydro power generation facility. The hydroelectric power generation facility became operational April 9, 2014.

Atli Resources Limited Partnership and Atli Resources Corporation
In 2007 the First Nation set up Atli Resources Limited Partnership to carry out logging activities in the First Nation's Traditional Territory. The Nation formed Atli Resources Corporation to act as the Partnership's General Partner. The Partnership has a twenty year forest license to harvest timber, expiring July 2034. In addition, the Partnership owns a Woodlot license with an annual allowable cut of 1,864 cubic meters which expires in 2032.

Kuterra Limited Partnership
In 2012 the First Nation set up Kuterra Limited Partnership to construct and operate a land-based, closed containment recirculating aquaculture system (RAS) for Atlantic salmon. Kuterra Limited Partnership ceased operations effective February 1, 2020. At that date, the First Nation entered a lease with a third-party for the operation of the facility.

Mama'omas Limited Partnership
Mama'omas Limited Partnership was established in 2012 to manage fishing licences that the Nation was given access to by the Department of Fisheries and Oceans through two different programs.

7. Long-term investments, continued

Danyas Forest Products Limited Partnership
The First Nation owns 49.99% of Danyas Forest Products Limited Partnership. The Partnership was established in 2016 to operate in the forest industry.

NBDC Real Estate Limited Partnership
NBDC Real Estate Limited Partnership was established in 2021 to invest and facilitate the Alert Bay Project, which supports the Nation's broader goals and aspirations which includes the acquisition of real estate in the province of BC. The Nation is the sole limited partner of the Partnership and NBDC Real Estate Inc. (wholly owned by 'Namgis Business Development Corporation) is the general partner.

North Island Driving School Society
North Island Driving School Society is a business segment held by 'Namgis Business Development Corporation and was established in 2022. Funds advanced to the driving school were used to establish curriculum, marketing and branding development, business set up and implementation support for the driving school.

Financial Information
The following summarizes the financial information, respective of the fiscal year end, for each entity 'Namgis First Nation has accounted for using the equity method:

	Revenue $	Expenses $	Income (loss) $	Assets $	Liabilities $
Orca Sand & Gravel LP, as at December 31, 2025	49,839,668	35,259,318	14,580,350	96,140,757	56,653,937
Kwagis Power LP, as at December 31, 2025	15,614,000	6,865,000	8,749,000	167,373,000	8,949,000
Atli Resources LP, as at March 31, 2026	2,869,385	4,773,484	(1,904,099)	4,834,387	497,685
Mama'omas LP, as at March 31, 2026	1,139,939	1,171,039	(31,100)	7,572,353	1,873,581
Danyas Forest Products LP, as at December 31, 2025	11,619,813	8,253,118	3,366,695	4,962,415	3,312,903
NBDC Real Estate Inc., as at March 31, 2026	14,514	14,514	-	915,725	915,724
NBDC Real Estate LP, as at March 31, 2026	546,368	557,884	(11,516)	1,594,286	684,633
North Island Driving School Society, as at March 31, 2026	32,542	54,917	(22,375)	32,167	13,263

8. Accounts payable

	2026	2025 Restated (Note 21)
	$	$
Accounts payable and accrued liabilities	**3,683,763**	4,447,205
Accrued wages and benefits	**586,124**	411,794
Due to government agencies	**6,899**	9,027
Security deposits	**25,432**	25,432
	4,302,218	4,893,458

9. Deferred revenue

Funding that is restricted as to its use is recognized as revenue as funds are spent. The unspent funding is recorded as deferred revenue. Deferred revenue at March 31 is as follows:

	March 31, 2025	Funding received, 2026	Revenue recognized, 2026	March 31, 2026
	$	$	$	$
Provincial Government				
Province of BC	198,541	12,000	(198,541)	**12,000**
New Relationship Trust	1,674	-	(1,674)	**-**
Legal Services Society	-	3,288	-	**3,288**
REDIP Grant	-	1,000,000	(172,969)	**827,031**
	200,215	1,015,288	(373,184)	**842,319**

10. Reserves

Reserves consist of funds set aside by the Nation for restricted purposes. See also Note 3.

	2026	2025
	$	$
Fishing License Program	**1,028,215**	1,018,887
Sewage Treatment Plant Reserve	**75,178**	74,715
Replacement Reserve - "New" Social Housing	**37,523**	42,592
Operating Reserve - "New" Social Housing	**81,461**	81,715
	1,222,377	1,217,909

11. Long-term debt

	2026 $	2025 $
Government of Canada - Indigenous Claims Loans (see note below)	**533,840**	533,840
Canada Mortgage and Housing Corporation - mortgage payable in monthly instalments of $1,180 including interest at 4.27% per annum, due for renewal January 2027.	**11,574**	24,936
	545,414	558,776
Less current portion	**11,574**	547,137
	533,840	11,639

Principal portion of long-term debt due within the next five years:

2027	**11,574**
2029	**533,840**
	545,414

Indigenous Claims Loans

'Namgis First Nation received two loans from the Government of Canada for negotiations of specific claims. These loans are payable on the earlier of March 31, 2029 or the date on which the Claim is settled. Should the loan become due and payable under the terms of the Promissory Notes while the Claim is still in negotiation, the loan repayment dates will be extended by five years, or a period deemed appropriate to coincide with the anticipated claim settlement date whichever is sooner. The loans are without interest unless the First Nation is in default or the Promissory Note matures. In such cases, interest will accrue from the date of default or maturity only in the event that the First Nation fails to repay any amount due and payable. In such cases, interest will be calculated at an annual rate equal to the then current rate established by the Minister of Finance in respect of borrowing for equivalent terms by Crown corporation, compounded semi-annually.

12. Tangible Capital Assets

	Cost	Additions and transfers	Disposals	Accumulated amortization	2026 Net book value
	$	$	$	$	$
Land	619,178	-	-	-	619,178
Automotive	2,088,326	186,907	-	1,688,678	586,555
Boats & Motors	1,171,490	10,003	(127,809)	440,004	613,680
Buildings	18,794,515	121,903	-	17,097,458	1,818,960
Computer Equipment	622,421	128,759	(2,832)	498,012	250,336
Gas Station Equipment	245,000	-	-	237,587	7,413
Land Improvements	-	1,046,199	-	26,155	1,020,044
Office Furniture & Equipment	854,123	43,441	-	672,902	224,662
Other Equipment	2,665,288	243,529	-	2,200,517	708,300
Other Infrastructure	3,642,810	-	-	1,764,482	1,878,328
Roads	2,049,153	323,000	-	1,329,599	1,042,554
Social Housing	521,004	-	-	245,795	275,209
Water & Sewer	6,805,780	29,538	-	5,252,006	1,583,312
Assets under construction	9,719,135	6,229,116	-	-	15,948,251
Revolving Housing (Note 13)	12,605,577	796,741	-	8,734,771	4,667,547
Treatment Centre (Note 14)	206,105	-	-	185,535	20,570
NBDC (Note 15)	47,752	1,060	-	7,723	41,089
	62,657,657	9,160,196	(130,641)	40,381,224	31,305,988

	Cost	Additions	Disposals	Accumulated amortization	2025 Net book value
	$	$	$	$	$
Land	619,178	-	-	-	619,178
Automotive	2,081,764	211,094	(204,532)	1,477,348	610,978
Boats & Motors	661,618	513,834	(3,962)	444,801	726,689
Buildings	18,791,115	3,400	-	16,902,124	1,892,391
Computer Equipment	525,615	98,937	(2,131)	419,923	202,498
Gas Station Equipment	245,000	-	-	235,733	9,267
Office Furniture & Equipment	818,991	35,132	-	650,353	203,770
Other Equipment	3,192,463	49,479	(576,654)	2,053,883	611,405
Other Infrastructure	3,642,810	-	-	1,686,218	1,956,592
Roads	2,049,153	-	-	1,299,617	749,536
Social Housing	521,004	-	-	232,432	288,572
Water & Sewer	6,805,780	-	-	5,169,451	1,636,329
Assets under construction	1,041,202	8,677,933	-	-	9,719,135
Revolving Housing (Note 13)	12,237,400	368,177	-	8,478,753	4,126,824
Treatment Centre (Note 14)	206,105	-	-	176,718	29,387
NBDC (Note 15)	47,752	-	-	6,590	41,162
	53,486,950	9,957,986	(787,279)	39,233,944	23,423,713

12. Tangible Capital Assets, continued

On June 1, 2007 the Nation signed a lease agreement with the Village of Alert Bay whereby the fire truck is leased to the Village of Alert Bay for a lease payment of $1 per year. The term of the lease is fifty years or until the Nation sells or otherwise disposes of the fire truck.

Work-in-Progress includes costs related to projects currently under planning, development, or construction that will result in a finished asset at a future date. Costs related to planning, development, or construction are capitalized until such time as the property is ready for use. These costs have not been amortized. Amortization of these assets will commence when each specific asset is put into service.

13. Tangible capital assets - Revolving Housing

Old Agreement Houses
Prior to March 31, 1988 under the 'Namgis Revolving Housing Program, the First Nation would build a house for a First Nation member, who would then assume title of the home and would owe the First Nation monies equal to the costs of construction. The First Nation member would then accumulate equity in the home by repaying the initial loan. Houses built using these agreements are called "Old Agreement Houses". These houses are not amortized.

Licence to Occupy Houses
Since April 1, 1988, First Nation members are required to sign a twenty-five year "Licence to Occupy" housing agreement, in which case title to the house remains with the First Nation until the costs of construction are repaid in full to the Revolving Housing Program. Houses built under these agreements are called " Licence to Occupy Houses".

Rentals
The Revolving Housing Program also provides rental accommodation to First Nation members. First Nation owned rental stock includes eight single family houses, two duplexes, two triplexes and four apartment buildings with thirteen apartment units. In addition, the First Nation has leased two houses and a duplex off reserve available as rental accommodation for First Nation members and non-members.
The net investment in the 'Namgis Revolving Housing Program represents expenditures, net of applicable amortization.

	Cost	**2026 Accumulated amortization**	**Net book value**	2025 Net book value
	$	**$**	**$**	$
Houses	**8,750,349**	**6,516,266**	**2,234,083**	1,464,762
Major repair projects	**502,297**	**-**	**502,297**	527,700
Lot clearing	**8,034**	**-**	**8,034**	8,034
Yalis Apartments	**464,458**	**458,081**	**6,377**	7,085
Rental Houses	**2,897,862**	**1,135,230**	**1,762,632**	1,957,133
Duplexes	**322,764**	**294,659**	**28,105**	31,227
Triplexes	**374,312**	**330,535**	**43,777**	48,641
Smitty's Hill	**82,242**	**-**	**82,242**	82,242
	13,402,318	**8,734,771**	**4,667,547**	4,126,824

Capital assets of the Revolving Housing Program, other than Old Agreement Houses, are amortized over their estimated useful lives on the declining balance method, at an annual rate of 10%. One-half of the amortization rate is applied to assets acquired during the year.

14. Tangible capital assets - Substance Abuse Treatment Centre

	Rate	Cost	2026 Accumulated amortization	Net book value	2025 Net book value
		$	$	$	$
Computer Equipment	30%	**34,858**	**34,031**	**827**	1,182
Office Furniture & Equipment	10%	**14,459**	**13,249**	**1,210**	1,729
Other Equipment	20%	**91,322**	**83,331**	**7,991**	11,416
Shed	10%	**6,197**	**4,122**	**2,075**	2,964
Vehicles	30%	**59,269**	**50,802**	**8,467**	12,096
		206,105	**185,535**	**20,570**	29,387

Capital assets are amortized over their estimated useful lives on the declining-balance method, at the annual rates indicated.

15. Tangible capital assets - NBDC

	Rate	Cost	2026 Accumulated amortization	Net book value	2025 Net book value
		$	$	$	$
Land		**39,320**	**-**	**39,320**	39,320
Computer equipment	55%	**7,831**	**6,454**	**1,377**	1,352
Furniture and fixtures	20%	**1,661**	**1,269**	**392**	490
		48,812	**7,723**	**41,089**	41,162

Capital assets are amortized over their estimated useful lives on the declining-balance method, at the annual rates indicated.

16. Accumulated surplus

	2026	2025 Restated (Note 21)
	$	$
Unrestricted		
Fund balances	**131,260,162**	122,421,188
Provision for capital assets	**31,429,625**	23,533,914
Investment in Limited Partnership	**1,074,650**	1,074,650
	163,764,437	147,029,752

17. Related Party Transactions

The First Nation engages in a wide variety of transactions with its members, member owned organizations, and business enterprises. These transactions are all carried out at the exchange amount and in the normal course of operations.

18. Expenses by Object

For the year ended March 31	2026 Budget	2026 Actual	2025 Actual Restated (Note 21)
	$	$	$
Amortization	**14,162**	**1,244,633**	1,088,562
Contractors and consulting	**11,561,216**	**3,258,228**	3,477,785
Contributions to other entities	**-**	**-**	2,064
Cost of goods sold	**579,320**	**532,787**	569,077
Insurance, licenses and dues	**603,245**	**621,318**	666,477
Interest charges	**94,100**	**165,375**	145,481
Loss (gain) on disposal of capital assets	**-**	**(41,714)**	232,811
Office and miscellaneous	**4,152,142**	**1,892,311**	1,590,258
Professional fees	**626,550**	**1,245,745**	881,349
Program costs	**988,153**	**2,165,874**	1,454,137
Rent and operating costs	**538,555**	**280,513**	193,354
Repairs and maintenance	**1,426,698**	**466,993**	993,336
Social Assistance	**1,314,964**	**1,290,093**	1,575,094
Travel and vehicle	**773,111**	**607,738**	565,341
Utilities and telephone	**611,831**	**535,716**	547,333
Wages and benefits	**12,125,195**	**9,857,664**	8,987,175
	35,409,242	**24,123,274**	22,969,634

19. Defined contribution plan

The First Nation participates in individual defined contribution pension plans (the "Plans") for its eligible employees. Eligible employees were required to contribute 7% of their earnings less contributions made to the Canada Pension Plan. Additional voluntary contributions, up to annual contribution limits, are permitted. The First Nation contributes amounts equal to the employees' required contributions. The First Nation contributed $241,788 to the Plans during the year (2025 - $346,226).

20. Commitments

The First Nation has entered into an agreement with Canada Mortgage and Housing Corporation ("CMHC") to obtain funding of up to $946,200 for the construction of two new housing units. Upon completion, the housing units are expected to operate under a CMHC housing program in accordance with the applicable agreement. As at the reporting date, the final financing terms, including the repayment period and interest rate, had not been finalized.

21. Prior period restatement

The comparative figures have been retroactively restated to reflect adjustments to accounts payable, accounts receivable, capital assets, excess of revenues over expenditures, and accumulated surplus. The restatement relates to a contract holdback payable associated with the development of a health and wellness facility that was not accrued in the prior year, resulting in an understatement of construction in progress and accounts payable. As the related construction costs were recoverable under the funding agreement, a corresponding grant receivable was also recognized.

The comparative figures have been retroactively restated to reflect adjustments to share of income from Mama'omas Limited Partnership, Investment in Mama'omas Limited Partnership, excess of revenues over expenditures, and accumulated surplus. The restatement relates to a change in recording government grants related to the acquisition of licenses and quota. As a result, the Partnership's investment in Licenses and Quota increased and income from government grants increased.

The effects of these changes are presented below:

For the year ended March 31, 2025	As previously stated	Adjustment	**Restated**
	$	$	**$**
Consolidated Statement of Financial Position			
Financial assets			
Accounts receivable	4,462,042	196,000	**4,658,042**
Long-term investments	35,182,458	4,364,974	**39,547,432**
Liabilities			
Accounts payable	4,219,683	673,775	**4,893,458**
Non-financial assets			
Capital assets	22,749,938	673,775	**23,423,713**
Consolidated Statement of Operations			
Revenue			
First Nation Health Authority	12,434,400	196,000	**12,630,400**
Share of net income of government business enterprises	7,834,325	680,000	**8,514,325**
Excess of revenue over expenditures	26,043,698	876,000	**26,919,698**
Consolidated Statement of Accumulated surplus			
Accumulated surplus	142,468,778	4,560,974	**147,029,752**
Consolidated Statement of Cash Flows			
Items not affecting cash			
Share of income from government business enterprises, net	(7,834,325)	(680,000)	**(8,514,325)**
Changes in non-cash operating working capital			
Accounts receivable	(1,116,574)	(196,000)	**(1,312,574)**
Accounts payable	(1,736,544)	673,775	**(1,062,769)**
Capital activities			
Acquisition of capital assets	(9,284,210)	(673,775)	**(9,957,985)**

22. Contingent Liabilities

'Namgis First Nation is the plaintiff in a legal case. In the event that the litigation is unsuccessful, there is a possibility that costs could be awarded to the defendants. The outcome is unknown and, therefore, any possible liability is unknown and no liability has been recorded in these financial statements.

23. Segmented information

	Education			Administration			Health		
	2026 Budget	2026 Actual	2025 Actual	2026 Budget	2026 Actual	2025 Actual	2026 Budget	2026 Actual	2025 Actual
	$	$	$	$	$	$	$	$	$
Revenues									
Indigenous Services Canada	2,458,162	2,430,199	2,516,686	3,208,055	2,768,749	3,040,462	440,000	440,000	306,720
First Nation Health Authority	-	-	-	-	-	-	9,458,550	10,595,768	12,410,656
Province of B.C.	7,310	431,955	446,028	72,135	606,976	264,922	122,539	167,627	100,748
Sales	28,000	17,000	20,000	177,535	171,660	177,535	-	-	-
Rental income	67,600	39,300	52,650	104,462	41,150	34,050	67,700	40,600	11,696
Other revenue	663,926	603,638	837,149	4,918,464	2,737,593	2,916,384	4,769	11,085	29,591
Total revenue	3,224,998	3,522,092	3,872,513	8,480,651	6,326,128	6,433,353	10,093,558	11,255,080	12,859,411
Expenses									
Contractors and consulting	303,000	205,565	231,501	2,655,923	822,463	1,577,146	6,101,890	358,126	358,169
Insurance, licenses and dues	85,413	86,837	85,112	134,016	107,016	126,950	75,027	73,165	94,106
Office expenses	410,956	100,376	139,727	774,293	537,691	313,603	1,082,846	430,627	465,648
Program Costs	813,582	918,827	981,822	113,971	112,322	94,748	-	-	-
Repairs and maintenance	78,487	19,038	69,149	643,500	125,101	133,698	111,050	42,088	43,888
Utilities and telephone	115,535	71,733	73,981	273,097	239,675	274,377	143,201	143,774	115,107
Wages and benefits	2,037,969	1,717,906	1,626,260	3,034,649	2,714,580	2,098,004	3,151,265	2,373,947	2,217,977
Other expenses	54,700	39,604	66,274	1,012,546	831,071	741,187	589,134	746,671	1,016,693
Total expenses	3,899,642	3,159,886	3,273,826	8,641,995	5,489,919	5,359,713	11,254,413	4,168,398	4,311,588
Annual surplus (deficit)	(674,644)	362,206	598,687	(161,344)	836,209	1,073,640	(1,160,855)	7,086,682	8,547,823

23. Segmented information, continued

	Child & Family Services			Natural Resources			Capital Projects / Revolving Housing		
	2026 Budget	2026 Actual	2025 Actual	2026 Budget	2026 Actual	2025 Actual	2026 Budget	2026 Actual	2025 Actual
	$	$	$	$	$	$	$	$	$
Revenues									
Indigenous Services Canada	5,537,097	7,531,973	8,046,194	-	268,040	280,986	-	316,260	52,275
First Nation Health Authority	219,742	219,744	219,744	-	-	-	-	-	-
Province of B.C.	1,130,070	698,327	827,820	1,861,800	2,060,730	3,524,333	-	743	560,000
Sales	-	-	-	1,107,480	381,058	581,494	-	-	-
Rental income	42,000	-	-	66,348	-	-	400,162	304,112	419,336
Fisheries & Oceans	-	-	-	851,099	838,929	1,149,970	-	-	-
Other revenue	103,345	210,176	179,274	43,897	492,566	155,837	10,000	22,677	284,018
Total revenue	7,032,254	8,660,220	9,273,032	3,930,624	4,041,323	5,692,620	410,162	643,792	1,315,629
Expenses									
Contractors and consulting	1,055,332	833,011	383,829	1,010,071	784,110	838,209	-	40,750	644
Insurance, licenses and dues	36,136	25,463	29,727	101,251	88,173	102,348	159,071	217,443	204,341
Office expenses	1,328,385	672,653	530,993	470,926	121,124	125,358	69,990	11,373	(6,317)
Program Costs	54,600	59,660	75,689	-	10,563	9,000	-	-	89,944
Repairs and maintenance	108,050	7,537	18,167	218,405	39,802	47,623	250,850	229,923	665,968
Utilities and telephone	27,530	37,435	29,366	51,668	46,855	44,244	-	-	-
Wages and benefits	2,195,422	1,454,152	1,435,488	1,625,025	1,139,849	1,121,996	-	-	-
Other expenses	1,411,032	985,728	1,054,685	377,569	948,423	510,220	43,000	29,592	13,832
Total expenses	6,216,487	4,075,639	3,557,944	3,854,915	3,178,899	2,798,998	522,911	529,081	968,412
Annual surplus (deficit)	815,767	4,584,581	5,715,088	75,709	862,424	2,893,622	(112,749)	114,711	347,217

23. Segmented information, continued

	Social Housing Fund			Commercial Enterprises			Benefit Funds		
	2026 Budget	2026 Actual	2025 Actual	2026 Budget	2026 Actual	2025 Actual	2026 Budget	2026 Actual	2025 Actual
	$	$	$	$	$	$	$	$	$
Revenues									
Province of B.C.	-	-	-	915,001	915,001	968,839	-	-	-
Sales	-	-	-	465,393	461,402	506,254	-	-	-
Rental income	22,968	22,968	22,968	-	33,927	33,459	-	-	-
Canada Mortgage and Housing Corporation	12,794	12,794	12,794	-	-	-	-	-	-
Other revenue	2	-	-	-	4,702,095	8,546,094	-	256,955	321,317
Total revenue	35,764	35,762	35,762	1,380,394	6,112,425	10,054,646	-	256,955	321,317
Expenses									
Amortization	14,162	13,363	12,850	-	1,133	1,775	-	-	-
Contractors and consulting	-	-	-	435,000	16,203	15,626	-	-	-
Insurance, licenses and dues	2,631	5,370	3,815	9,700	17,673	18,329	-	-	-
Office expenses	4,057	816	62	10,689	21,867	18,719	-	-	-
Program Costs	6,000	5,238	1,399	-	999,154	155,556	-	60,110	45,979
Repairs and maintenance	5,356	1,990	7,998	11,000	1,514	6,686	-	-	-
Utilities and telephone	-	-	-	800	1,880	3,612	-	-	-
Wages and benefits	-	-	-	80,865	457,230	468,012	-	-	-
Other expenses	3,750	5,051	5,428	434,869	534,832	518,671	-	160	960
Total expenses	35,956	31,828	31,552	982,923	2,051,486	1,206,986	-	60,270	46,939
Annual surplus (deficit)	(192)	3,934	4,210	397,471	4,060,939	8,847,660	-	196,685	274,378

23. Segmented information, continued

	BCSRIF			Trust Fund		
	2026 Budget	2026 Actual	2025 Actual	2026 Budget	2026 Actual	2025 Actual
	$	$	$	$	$	$
Revenues						
Fisheries & Oceans	-	-	26,844	-	-	-
Other revenue	-	-	-	-	4,182	4,205
Total revenue	-	-	26,844	-	4,182	4,205
Expenses						
Contractors and consulting	-	198,000	72,661	-	-	-
Insurance, licenses and dues	-	178	1,749	-	-	-
Office expenses	-	(4,216)	2,464	-	-	-
Repairs and maintenance	-	-	160	-	-	-
Utilities and telephone	-	(5,636)	6,646	-	-	-
Wages and benefits	-	-	19,442	-	-	-
Other expenses	-	1,119	3,807	-	-	-
Total expenses	-	189,445	106,929	-	-	-
Annual surplus (deficit)	-	(189,445)	(80,085)	-	4,182	4,205

23. Segmented information, continued

	Capital			Consolidated totals		
	2026 Budget	2026 Actual	2025 Actual	2026 Budget	2026 Actual	2025 Actual
	$	$	$	$	$	$
Revenues						
Indigenous Services Canada	-	-	-	11,643,314	13,755,221	14,243,323
First Nation Health Authority	-	-	-	9,678,292	10,815,512	12,630,400
Province of B.C.	-	-	-	4,108,855	4,881,359	6,692,690
Sales	-	-	-	1,778,408	1,031,120	1,285,283
Rental income	-	-	-	771,240	482,057	574,159
Fisheries & Oceans	-	-	-	851,099	838,929	1,176,814
Canada Mortgage and Housing Corporation	-	-	-	12,794	12,794	12,794
Other revenue	-	-	-	5,744,403	9,040,967	13,273,869
Total revenue	-	-	-	34,588,405	40,857,959	49,889,332
Expenses						
Amortization	-	1,230,137	1,073,936	14,162	1,244,633	1,088,561
Contractors and consulting	-	-	-	11,561,216	3,258,228	3,477,785
Insurance, licenses and dues	-	-	-	603,245	621,318	666,477
Office expenses	-	-	-	4,152,142	1,892,311	1,590,257
Program Costs	-	-	-	988,153	2,165,874	1,454,137
Repairs and maintenance	-	-	-	1,426,698	466,993	993,337
Utilities and telephone	-	-	-	611,831	535,716	547,333
Wages and benefits	-	-	-	12,125,195	9,857,664	8,987,179
Other expenses	-	(41,714)	232,811	3,926,600	4,080,537	4,164,568
Total expenses	-	1,188,423	1,306,747	35,409,242	24,123,274	22,969,634
Annual surplus (deficit)	-	(1,188,423)	(1,306,747)	(820,837)	16,734,685	26,919,698

McINTOSH | NORTON | WILLIAMS
chartered professional accountants

Cory McIntosh, CAFM, CFP, CPA, CGA *
Jason S. Moore, BA, CPA, CGA *
Jeff D. Durrant, BBA, CPA *

Michael K. Williams, CPA, CGA
(Retired)

*practising as a professional corporation

"It's not what you earn, it's what you keep!"

REVIEW ENGAGEMENT REPORT

To: The Members of 'Namgis First Nation

We have reviewed the accompanying schedule of remuneration and expenses for elected officials ('the schedule") of 'Namgis First Nation for the year ended March 31, 2026. The schedule has been prepared by management of 'Namgis First Nation based on the *First Nations Financial Transparency Act*.

Management's Responsibility for the Schedule

Management of 'Namgis First Nation is responsible for the preparation of the schedule in accordance with the *First Nations Financial Transparency Act*, and for such internal control as management determines is necessary to enable the preparation of the schedule that is free from material misstatement, whether due to fraud or error.

Practitioner's Responsibility

Our responsibility is to express a conclusion on the schedule based on our review. We conducted our review in accordance with Canadian generally accepted standards for review engagements, which require us to comply with relevant ethical requirements.

A review of the schedule in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, we do not express an audit opinion on this schedule.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the schedule is not prepared, in all material respects, in accordance with the *First Nations Financial Transparency Act*.

McIntosh Norton Williams

McINTOSH | NORTON | WILLIAMS
chartered professional accountants

Qualicum Beach, B.C.
July 27, 2026

Qualicum Beach
#102 222 Second Ave West
Qualicum Beach, BC V9K 0A4
Tel: 250.752.6996
Fax: 250.752.1071
Toll Free: 1.877.752.6996

website: www.mnwcga.com

email: info@mnwcga.com

Port Alberni
4757 Tebo Ave
Port Alberni, BC V9Y 8A9
Tel: 250.724.0185
Fax: 250.724.1774
Toll Free: 1.877.724.0185

ANNEX B

Schedule of Remuneration and Expenses - (Chiefs and Councillors)

'Namgis First Nation

for the year ended March 31, 2026

Name of Individual	Position and Title	Number of months *	Remuneration	Travel Expenses
Isaac, Victor	Chief Councillor	12.0	55,710	14,872
Speck, Kelly	Councillor	12.0	28,910	1,911
Alfred, Ernest	Councillor	12.0	26,450	2,625
Barudin, Jessica	Councillor	12.0	25,130	-
Ambers, Verna	Councillor	3.0	9,356	-
Peers, Ivy	Councillor	12.0	32,790	10,419
Speck, Irene	Councillor	12.0	28,450	1,832
Speck, Don	Councillor	3.0	2,200	-
Willie, Marlene	Councillor	12.0	26,200	-
Mountain, Robert	Councillor	9.0	20,414	2,780
Wadhams, Brian	Councillor	9.0	20,074	3,375

* The number of months during the fiscal year the individual was an elected or appointed offical