

First Peoples Economic Growth Fund

2024-2025 Annual Report



First Peoples Economic Growth Fund

102 - 1075 Portage Avenue
Winnipeg, Manitoba
R3G 0R8

PH: (204) 942-6026
TF: 1-888-942-6026
E: info@fpegf.ca

firstpeoplesfund.ca



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Greetings on behalf of the Government of Manitoba

On behalf of the Government of Manitoba, I am honoured to provide greetings for the 2024/25 annual report of the First Peoples Economic Growth Fund (FPEGF).

Over a century after the signing of the numbered Treaties, significant socio-economic inequities remain between First Nations and non-Indigenous communities in Manitoba.

Our government is committed to addressing those inequities. We understand that successful First Nations economic development ultimately benefits all Manitobans and strengthens our entire province.

This is why we created Natural Resources and Indigenous Futures—a department dedicated to supporting Indigenous-led development, creating space for Indigenous priorities, and building lasting partnerships that generate real outcomes for Indigenous communities. We know that the full participation of Indigenous Peoples in economic development is key to unlocking Manitoba's potential.

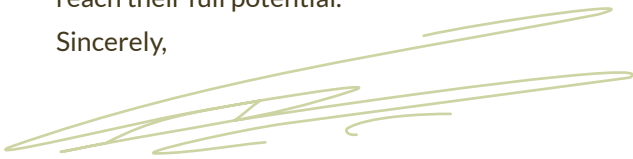
We recognize that the path forward will be based on collaboration, respect, and meaningful engagement with Indigenous Manitobans. Budget 2025 provides over \$8M in funding to advance Indigenous economic development initiatives that support Indigenous business owners, entrepreneurs, and organizations to promote economic development and employment for Indigenous Manitobans.

As the Minister responsible for Natural Resources and Indigenous Futures—and as a former Chief of Hollow Water First Nation—I carry my own lived experience into this work. I understand the importance of FPEGF's role in helping to address barriers and build opportunities.

Established in 2007, FPEGF is a joint initiative of the Assembly of Manitoba Chiefs (AMC) and the Government of Manitoba that addresses the barriers facing First Nations entrepreneurs by supporting viable business proposals.

I commend the tireless work of your staff and board of directors, and I look forward to continuing to work together to support First Nation entrepreneurs to reach their full potential.

Sincerely,



Honourable Ian Bushie
Minister of Natural Resources and Indigenous Futures



“
We know
that the full
participation
of Indigenous
Peoples in
economic
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Manitoba's
potential.

”

A Message from the Grand Chief

On behalf of the Assembly of Manitoba Chiefs (AMC), I extend congratulations to the First Peoples Economic Growth Fund (FPEGF) for its continued leadership in advancing First Nations-led economic development in Manitoba.

As a founding partner, AMC has always believed in the strength of our Nations to build vibrant, self-sustaining economies. Over the past year, FPEGF has shown that when First Nations have the tools, capital, and authority to lead, everyone benefits.

In today's shifting economic landscape, marked by global uncertainty and protectionism, First Nations must be equal partners in driving solutions. FPEGF plays a vital role by supporting First Nations entrepreneurs and businesses in clean energy, resource development, technology, and land-based economies—generating jobs, building wealth, and restoring jurisdiction over our economic futures.

As governments invest in trade corridors and other responses to tariffs, First Nations must be at the table. FPEGF can help ensure our businesses are ready to lead and benefit from these opportunities. To meet evolving needs, the Fund's scope must expand to better serve all AMC member Nations.

In the year ahead, we look forward to working with the Province and FPEGF to increase funding, reduce barriers for youth, women, Two-Spirit and LGBTQQIA+ entrepreneurs, and strengthen First Nations-led governance.

FPEGF is a proven model of economic reconciliation. When First Nations succeed, all of Manitoba prospers.

In unity and strength,

Assembly of Manitoba Chiefs
Grand Chief Kyra Wilson



Background of FPEGF



A joint economic development initiative between the Assembly of Manitoba Chiefs (AMC) and the Province of Manitoba saw the creation of First Peoples Economic Growth Fund Inc. (FPEGF).

FPEGF is an organization with the mandate to provide financing to support Manitoba First Nation business proposals that are economically viable.

The unique aspect of FPEGF is that it can provide a variety of support for First Nation-owned businesses through a diverse portfolio of programs. FPEGF may provide financing for business development and support in the following areas:

Financing Programs

- Joint Venture Program
- Community Economic Expansion Program
- Entrepreneur Loan Program

Support Programs

- Business Plan Assistance Program
- Aftercare Program
- Skills Development Program
- Business Contribution Fund

Guiding Principles

- 1.** The Fund will only support those projects that are economically viable and provide a positive return on investment to First Nations entrepreneurs, communities and FPEGF.
- 2.** Leveraging other investment dollars is critical to the growth of the First Nation's economy and must be demonstrated by every business proposal presented to FPEGF.
- 3.** Capacity building will be an important criteria in the decision-making processes, be it human capital, infrastructure or community capacity.
- 4.** Job creation, long-term and sustainable employment opportunities, in areas where there is high unemployment, is desirable.
- 5.** A portion of the Fund will be targeted for projects originating in rural and northern Manitoba.
- 6.** All businesses receiving funding will have to meet or exceed prevailing environmental and health standards.
- 7.** FPEGF, while looking to assist businesses of high economic return, will also consider the needs of the applicants; in general, applications of exceptional merit with the greatest need will receive the highest priority.

Board of Directors

The volunteer Board Members bring a broad range of knowledge and experience to FPEGF including finance and accounting, retail business, northern business, Indigenous economic development, and business management and leadership.

The members of the Board are jointly appointed by the Assembly of Manitoba Chiefs and the Province of Manitoba.

This collective knowledge enables the Board to provide well-rounded strategic guidance and informed decision-making, driving the organization toward sustained growth and success.



Chair

Jim Beardy, BBA
Kawéchiwasik Development
Corporation CEO



Vice Chair

Michael McMullen, MBA
MCM Consulting Ltd. President



Director

**Dr. Wanda (Wuttunee)
Charles, PhD**
University of Manitoba
Professor Emerita



Financing Programs



Joint Venture Program

This program is intended to provide support for large-scale Manitoba First Nations enterprises which, in the opinion of the Fund, have a business concept that, through initial screening, provides excellent opportunity. The First Nation or First Nation entrepreneur must own at least 51% of the business.

Financing is available for up to the lesser of \$1,000,000 or 50% of the total project costs (including identified startup costs and working capital). Appraisal of the project costs may be required. Projects funded under this program must be for-profit and commercially viable with total project costs generally in excess of \$500,000. Priority will be given, but not restricted, to higher-end value added projects.



Community Economic Expansion Program

This program is intended to assist Manitoba First Nation community-owned businesses for startup, expansions or acquisitions. The intent is that these viable businesses will provide for the creation of wealth and jobs for First Nations.

Small and medium-sized viable businesses owned by a Manitoba First Nation may be eligible for an interest-free loan up to \$300,000 or 50% of the total project costs (including identified startup costs and working capital). Appraisal of the project costs may be required. At the end of the loan, if the business is still in operation, has not been sold and all loan payments have been made consistently, up to \$75,000 or 25% of the total loan (whichever is less) may be forgiven.



Entrepreneur Loan Program

This program is intended to assist Manitoba First Nation entrepreneurs by providing capital and/or working capital through interest-free loans that will enhance the applicant's ability to leverage financing from other institutions and agencies.

Each loan will be for the lesser of \$200,000 per project or 50% of the total project costs (including identified startup costs and working capital) identified in the project costs. Appraisal of the project costs may be required.

CEO Message

It is with great pride that I present this year's Annual Report, highlighting another year of strong growth, meaningful partnerships, and impactful investment across our communities.

Over the past year, our organization has experienced significant expansion in both reach and results. Approved loan volumes grew from \$7,045,302 to \$12,602,144, representing a substantial year-over-year increase and a clear indication of our clients' growing confidence in our programs and services. The number of loans approved rose from 32 to 43, reflecting the steady demand for our financial products and our ongoing commitment to supporting Indigenous entrepreneurs and communities.

Our lending portfolio continues to reflect a balanced and inclusive approach to regional development, with 5% of loans in Urban areas, 43% in Northern regions, and 52% in Rural communities. This balance demonstrates our ability to respond to diverse economic conditions and ensure equitable access to capital across our territories. Notably, 74% of our loans were on-reserve, with the remaining 26% off-reserve, underscoring our focus on supporting community-based growth while also empowering members pursuing opportunities beyond reserve boundaries.

This year's collective impact speaks volumes. Through the combination of FPEGF loans, grants, and leveraged investment dollars, we have contributed an estimated \$81,239,289 in total annual economic impact within the province of Manitoba. This achievement reflects not only financial performance but also the tangible difference we are making in strengthening Indigenous economies, creating jobs, and supporting sustainable business growth.

None of this success would have been possible without the dedication and passion of our team. Every loan approved, entrepreneur supported, and partnership forged reflects their commitment to advancing Indigenous prosperity. Together, we've not only exceeded our goals but strengthened the spirit of collaboration that defines us. As we move forward, I'm confident our team will continue to innovate, uplift, and create even greater opportunities for our people and communities.

Chi-Miigwech/Kinanâskomitinawaw to our dedicated staff, Board of Directors, partners, and clients – and to our key supporters, including the Assembly of Manitoba Chiefs, the Province of Manitoba, and the National Aboriginal Capital Corporation Association (NACCA) – for your continued trust and collaboration. Together, we are building prosperity for generations to come.



Fabian Sanderson
Chief Executive Officer
First Peoples Economic Growth Fund



“
None of this success would have been possible without the dedication and passion of our team.
”

Support Programs



Business Plan Assistance Program

This program is intended to provide support to Manitoba First Nation individuals for First Nation based enterprises which, in the opinion of the Fund, have a business concept that, through initial screening, provides excellent opportunity, but demonstrates a need for financial assistance to develop a professional business plan.

This program allows the applicant to engage the services of a professional consultant to assist in the research and development of a quality business plan that will be used to attract financing for the business.

Funding available is up to 75% of the costs to a maximum of \$20,000. This funding is non-repayable. The client is expected to pay the first 25% of the costs.



Skills Development Program

This program supports rapid business readiness training for new and existing First Nations entrepreneurs to develop their management and marketing skills.

Funding available is up to 75% of the approved costs. The program funds only direct course costs such as tuition, workshop fees and books; living expenses are not included. The program is not intended to finance the acquisition of a degree or certificate.



Business Contribution Fund

This program is available to eligible First Nations businesses in Manitoba. Contributions may be made towards a startup, expansion or acquisition of a viable business. Maximum contribution towards a business owned by a First Nation individual is up to 40% of eligible costs to a maximum of \$99,999. Maximum contribution toward a business owned by a Manitoba First Nation or group of Manitoba First Nations is up to 40% of eligible costs to a maximum of \$250,000.

Besides a contribution towards capital and operating as summarized above, FPEGF will also consider providing a non-repayable contribution of up to 75% of the cost for the development of an independent business plan. As well we may contribute up to 75% towards environmental assessments when required, 60% towards marketing costs and 75% towards business support (training, aftercare management). The BCF is generously supported by Indigenous Services Canada.



Aftercare Program

This program is intended to provide professional support to new businesses that have obtained assistance under another FPEGF program in order to help improve the opportunity for success.

Funding under this program is intended to allow the business to engage the services of a professional consultant to examine the operations of the business in order to identify areas that may require special attention. Funding is not intended for the development of interim or annual financial statements.

Funding available is up to 75% of the costs to a maximum of \$20,000. Approved funding must be used within two years. The funding is non-repayable.

FPEGF Staff



Fabian Sanderson
Chief Executive Officer



Adam McPherson
Chief Operating Officer



Robyn Wozney
Chief Financial Officer



Tiffany Monkman
Senior Loans Manager



Eugene Desjarlais
BCF Analyst /
Loans Account Manager



Clayton Burka
Business Development Manager



Miranda Harper
Loans Account Manager



Nicole Lafreniere
Loans Account Manager
Thompson



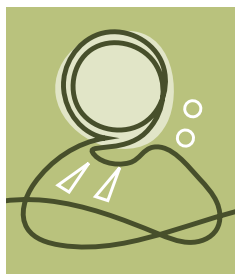
Catherine Holder
Executive Assistant



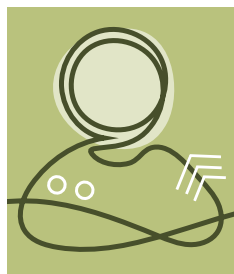
Joanne Fortney
Compliance Officer



Tessa Millen
Loans Administrator



Celina Tait
Finance Associate

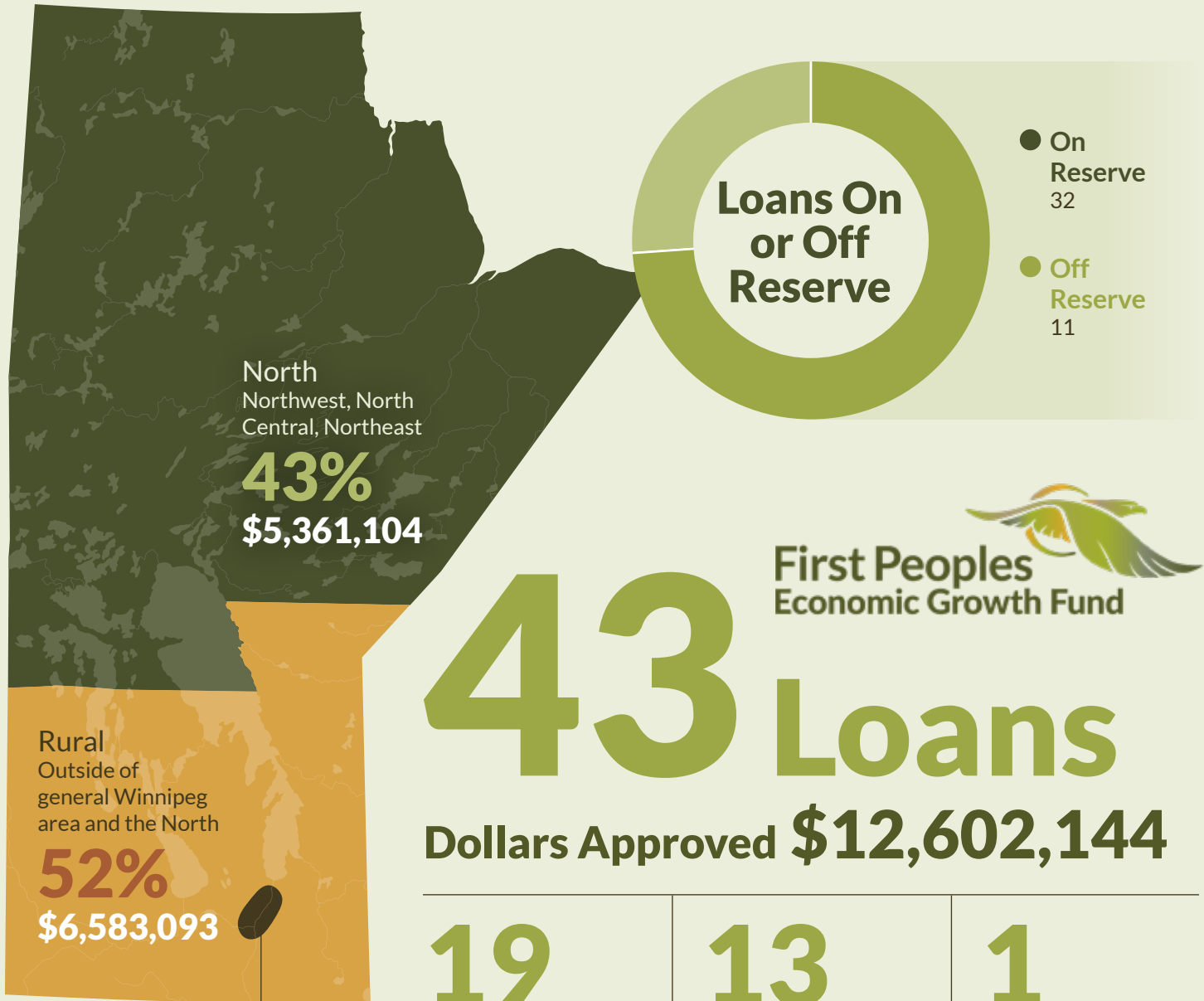


Lindsay McKay
Loans Associate

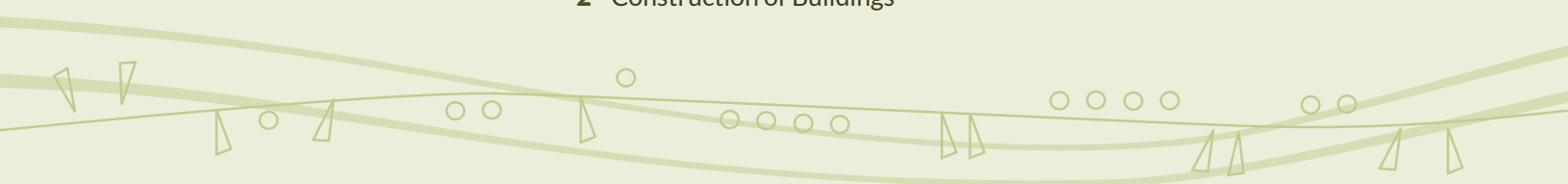
Past Staff

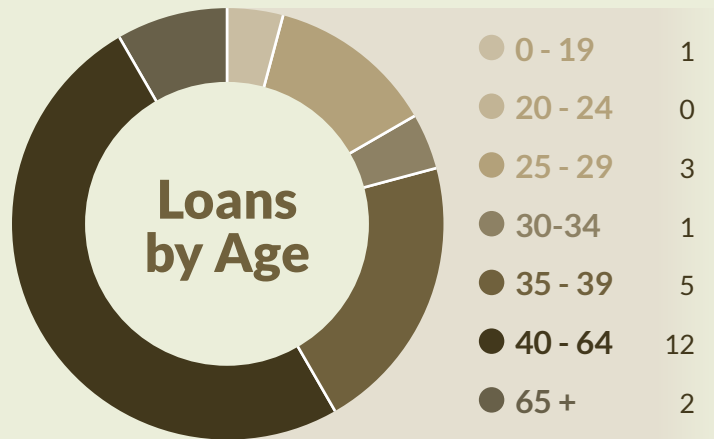
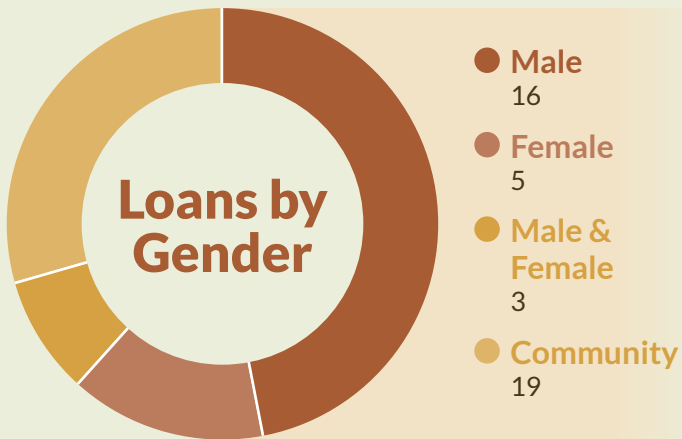
Chanel Elenbaas
Finance Associate

Hannah Brass
Loans Associate



19	13	1
Start ups	Expansions	Aquisitions
8 Gas Stations / Petroleum Products	2 Miscellaneous Store Retailers	1 Repair & Maintenance
8 Fishing, Hunting & Trapping	1 Architectural, Engineering & Related Services	1 Sporting Goods, Hobby, Book & Music Stores
7 Food & Beverage Stores / Food Services	1 Educational Services	1 Personal and Household Goods
4 Accommodation Services	1 Health and Personal Care Store	
2 Truck Transportation		
2 Air Transportation		
2 Specialty Trade Contractors		
2 Construction of Buildings		





43 Business Support Programs

Dollars Approved **\$121,893**

North
Northwest,
North Central,
Northeast

62%
\$75,849

14
non-repayable grants

Urban
Winnipeg,
Headingley &
Selkirk

28%
\$34,197

7
non-repayable grants

Rural
Outside of general
Winnipeg area
and the North

10%
\$11,847

22
non-repayable grants

Average # of Days to 'Approved Loan' from Application stage

164

Average # of Days to 'Disbursed Funds' from Approved Loan stage

64

	Application to Approval	Approval to Disbursement
Average Days (Entrepreneurs)	181	45
Average Days (Community)	143	90



FPEGF Approved Loans

Loans Approved for Period April 1, 2024 to March 31, 2025						
Number	Program	FPEGF Amount Approved ^{∅∅} (A)	Dollars Leveraged		Impact on Manitoba Economy (A+B+C)	New Jobs Created
			BCF [∅] Dollars Approved (B)	All Other Dollars (C)		
2	Community Economic Expansion only	328,160	272,528	8,982,285	9,582,973	6
22	Entrepreneur Loan only	2,356,634	1,383,962	2,523,883	6,264,479	44
1	Joint Venture only	334,783	250,000	0	584,783	0
16	Joint Venture combined with Community Economic Expansion [*]	8,382,567	1,500,000	51,612,487	61,495,054	76
2	Joint Venture combined with Entrepreneur Loan ^{**}	1,200,000	99,999	2,012,001	3,312,000	2
43	Loans Approved	12,602,144	3,506,489	65,130,656	81,239,289	128

* Joint Venture Loan: \$5,982,567 + Community Economic Expansion Loan: \$2,400,000

** Joint Venture Loan: \$1,000,000 + Entrepreneur Loan: \$200,000

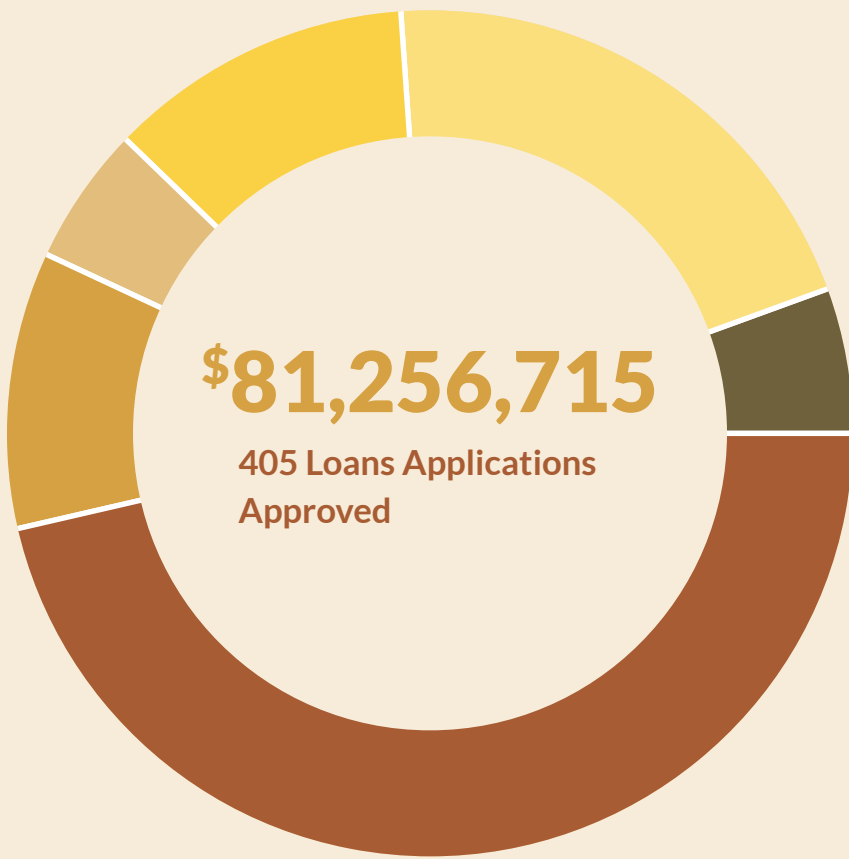
Grand Total of Loans Applications Approved from September 23, 2008 to March 31, 2025						
Number	Program	FPEGF Amount Approved ^{∅∅} (A)	Dollars Leveraged		Impact on Manitoba Economy (A+B+C)	New Jobs Created
			BCF [∅] Dollars Approved (B)	All Other Dollars (C)		
43	Community Economic Expansion only	9,423,657	2,445,185	40,669,832	52,538,674	331
268	Entrepreneur Loan only	16,741,443	8,783,326	13,455,045	38,979,814	512
13	Joint Venture only	4,316,303	827,000	1,999,869	7,143,172	115
54	Joint Venture combined with Community Economic Expansion [*]	37,882,139	7,165,183	101,049,946	146,097,268	376
23	Joint Venture combined with Entrepreneur Loan ^{**}	8,455,117	1,496,668	12,221,282	22,173,067	108
4	Resource & Energy Investment	4,438,056	234,894	12,478,365	17,151,315	65
405	Loans/Equity Investments Approved	81,256,715	20,952,256	181,874,339	284,083,310	1,507

* Joint Venture Loans: \$24,601,001 + Community Economic Expansion Loans: \$13,281,138

** Joint Venture Loans: \$5,506,023 + Entrepreneur Loans: \$2,949,094

^{∅∅} Some Loan dollars have not been disbursed as at March 31, 2025. Commitments will be disbursed once all Terms and Conditions are met.

[∅] BCF - Business Contribution Fund delivered by FPEGF.



- **JV + CE (54)**
\$37,882,139
- **JV + EL (23)**
\$8,455,117
- **RE (4)**
\$4,438,056
- **CE (43)**
\$9,423,657
- **EL (268)**
\$16,741,443
- **JV (13)**
\$4,316,303



FPEGF Approved Support Applications

Support Applications Approved for Period April 1, 2024 to March 31, 2025

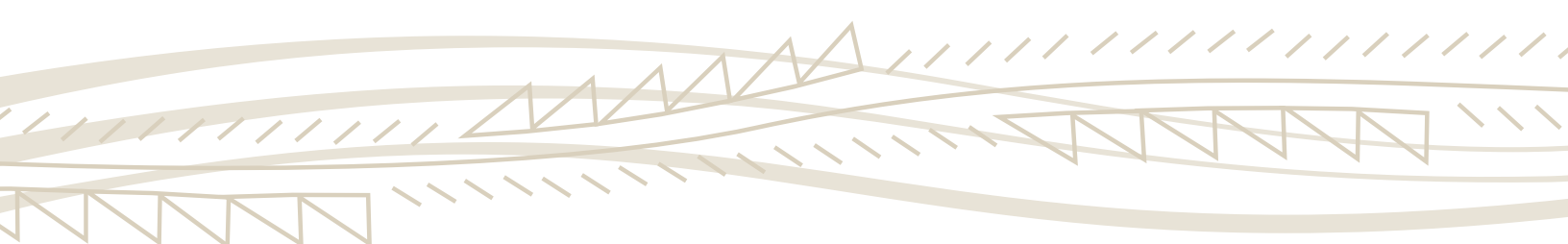
Number	Support Program	FPEGF Amount Approved [◊] (A)	Dollars Leveraged		Impact on Manitoba Economy (A+B+C)
			BCF* Dollars Approved (B)	All Other Dollars (C)	
0	Aftercare	0	0	0	0
43	Business Plan Assistance	121,893	337,577	182,828	642,298
0	Skills Development	0	0	0	0
43	Support Applications Approved	121,893	337,577	182,828	642,298

Grand Total of Support Applications Approved from September 23, 2008 to March 31, 2025

Number	Support Program	FPEGF Amount Approved [◊] (A)	Dollars Leveraged		Impact on Manitoba Economy (A+B+C)
			BCF* Dollars Approved (B)	All Other Dollars (C)	
20	Aftercare	253,718	0	113,938	367,656
355	Business Plan Assistance	1,304,118	1,514,975	1,161,048	3,980,141
13	Skills Development	40,771	0	13,597	54,368
388	Support Applications Approved	1,598,607	1,514,975	1,288,583	4,402,165

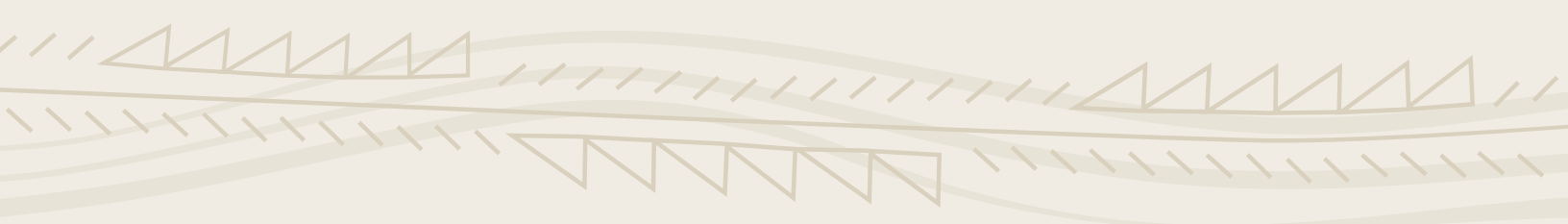
[◊] Some Support dollars have not been disbursed as at March 31, 2025. Commitments will be disbursed once all Terms and Conditions are met

* BCF - Business Contribution Fund delivered by FPEGF.





-
- BP (355)
\$1,304,118
 - AC (20)
\$253,718
 - SD (13)
\$40,771
-



FPEGF Approved Business Contribution Fund

Applications Approved for Period April 1, 2024 to March 31, 2025

Number	Type	BCF Dollars Approved ^o (A)				Dollars Leveraged** (B)	Total (A+B)
		Business Planning	Capital & Operating	Marketing	Business Support		
47	Business Planning	426,330					426,330
31	Capital & Operating Marketing and Business Support		3,418,254	70,918	34,463		3,523,635
78	BCF Support Applications Approved	426,330	3,418,254	70,918	34,463		3,949,965

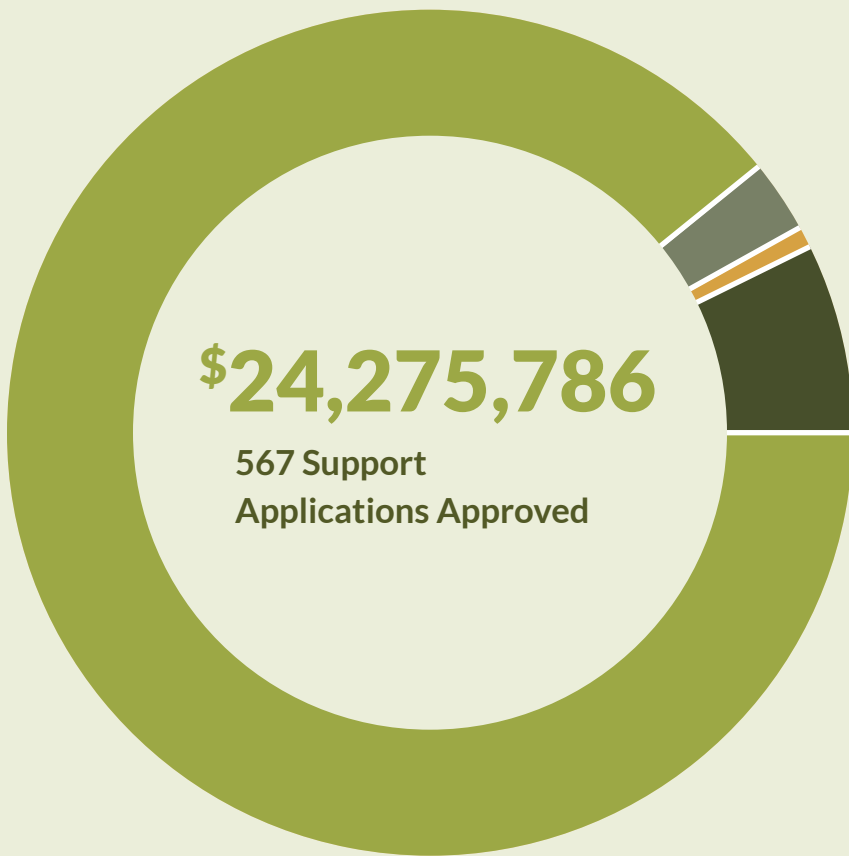
Grand Total of Applications Approved from February 11, 2013 to March 31, 2025

Number	Type	BCF Dollars Approved ^o (A)				Dollars Leveraged** (B)	Total (A+B)
		Business Planning	Capital & Operating	Marketing	Business Support		
267	Business Planning	1,712,552				29,382	1,741,934
300	Capital & Operating Marketing and Business Support		21,687,135	695,279	180,820	4,571,569	27,134,803
567	BCF Support Applications Approved	1,712,552	21,687,135	695,279	180,820	4,600,951	28,876,737

^o Some BCF Support dollars have not been disbursed or were partially disbursed as at March 31, 2025. Commitments will be fully disbursed once all Terms and Conditions are met.

** Some Dollars Leveraged amounts are already reported in Approved Loan and Support Applications statistics (see Pages 12 +14.)

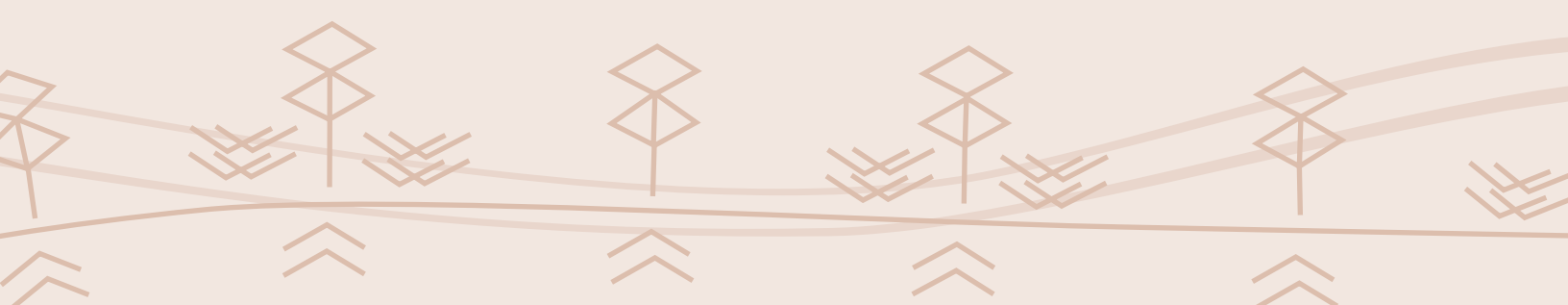
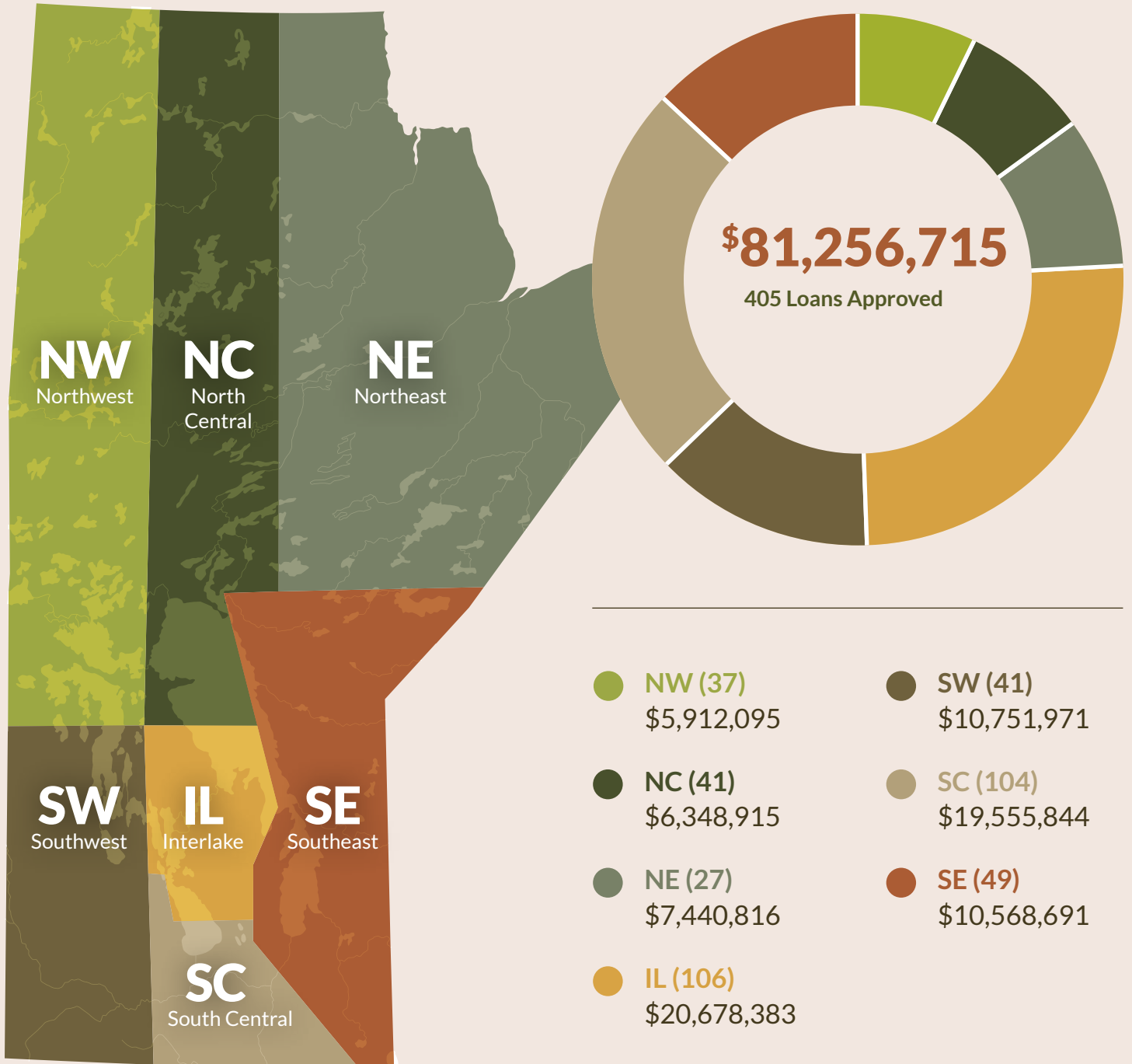


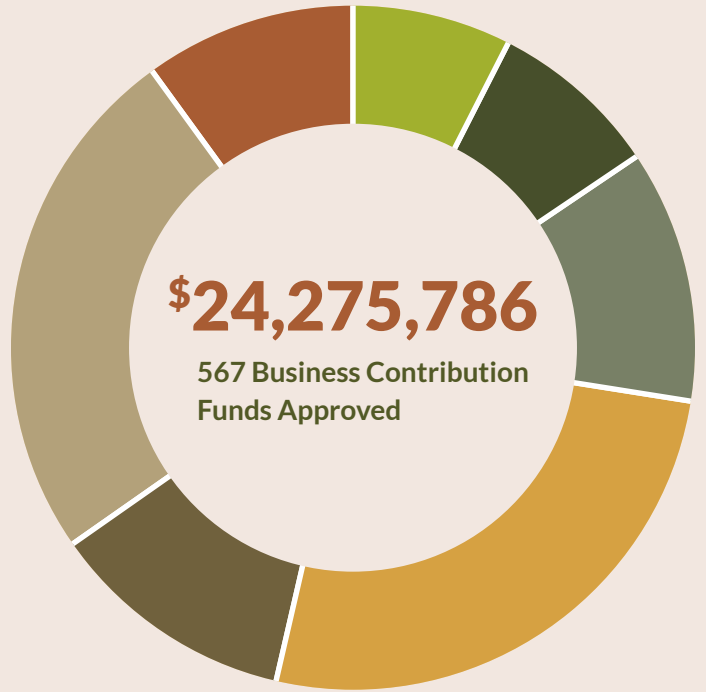
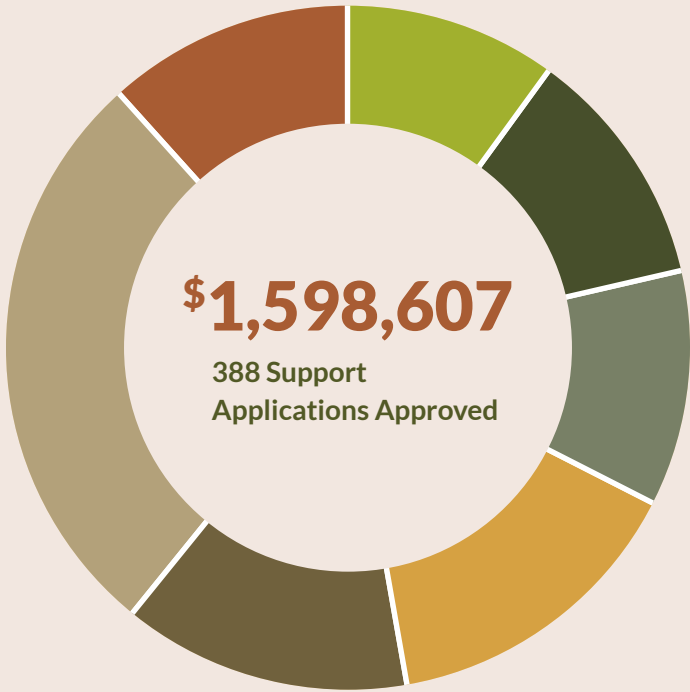


-
- **Capital & Operating**
\$21,687,135
 - **Marketing**
\$695,279
 - **Business Support**
\$180,820
 - **Business Planning**
\$1,712,552
-



FPEGF Total Loan, Support & BCF Approvals by Geographic Region





NW (43)
\$160,235

SW (54)
\$216,727

NC (38)
\$185,463

SC (120)
\$437,119

NE (30)
\$178,337

SE (43)
\$186,010

IL (60)
\$234,716

NW (51)
\$1,866,063

SW (61)
\$2,798,799

NC (48)
\$1,961,344

SC (178)
\$6,031,466

NE (36)
\$2,900,216

SE (64)
\$2,394,465

IL (129)
\$6,323,433





Anishinaabe Bimishimo Corporation

Emilie McKinney

First Peoples Economic Growth Fund has the pleasure being on the sidelines watching Emilie McKinney and Anishinaabe Bimishimo Corporation grow and flourish. Starting up Anishinaabe Bimishimo had its struggles but through their business and marketing plan which uses a multi phased approach to gain increased market penetration the business has successfully increased and grown to become Canada's market leader in cone manufacturing that is produced locally and shipped worldwide.

Emilie McKinney is a Swan Lake First Nation member, a young artist and traditional dancer who performs multiple styles, such as jingle dress, fancy shawl and hoop dancing. Emilie wanted to make a new dress and noticed a gap in her community when the local supplier of jingles retired. At the age of sixteen, Emilie decided to fill this void by founding a business under the guidance of her mother.

Starting a business with a name that truly represents and reflects who Emilie is was important. After researching various meanings to words and careful consideration, she chose Anishinaabe (it's who she is, a Native Canadian/First Nation Person) Bimishimo (dancing by) Corporation. Her logo has special meaning as well. To Emilie, the outer circle represents the world around us in full circle and the inner circle is a reminder of the full circle within ourselves. The tipi symbolizes home, family, where the heart is and the open tipi door welcomes ideas, hope, dreams, dance and people. The medicine wheel is a reminder to follow and never forget the sacred teachings including being humble, asking for help when needed and to show appreciation when it is given. Anishinaabe Bimishimo is written because it represents her and the feathers on either end. Feathers are used in prayer, for smudging, and in regalia.

Anishinaabe Bimishimo Corporation (ABC) started in 2017, producing high-quality cones and lids for jingle dresses. The business caters to a specialized market with strong roots in Indigenous culture and traditional attire, appealing to increasing customers' interest in Indigenous handicrafts and cultural preservation.



“ The quality and authenticity of the product particularly through the tone of the jingle cones represents Emilie, her Indigenous roots and the promise of continuing traditions to future generations. ”

Located in Somerset, Manitoba, ABC has grown and become a major distributor to more than 110 retailers throughout North America. The business has created jobs for local band members, and leases a Band building where manufacturing of jingles can be done. In addition to creating jobs, Emilie supports local businesses by purchasing everything from machinery to the packaging to the materials needed to make jingles from as many local vendors as possible.

Beyond jingle cones Emilie introduced a clothing-line and has used proceeds to support causes such as the Swan Lake First Nation Women and Men's Group and Ma Mawi Wi Chi Itata Centre. She has partnered with other Indigenous designers and created clothing to raise proceeds to We Matter, an Indigenous-led and youth-centered organization.

ABC's pricing on the jingle cones is better than their competitors'. The quality and authenticity of the product particularly through the tone of the jingle cones represents Emilie, her Indigenous roots and the promise of continuing traditions to future generations. The jingle cones include child and adult size nickel-plated old-style lids and jingles that darken over time. Another jingle line has the contemporary coated lids and jingles, silver, gold, and copper colors. Emilie invented red jingle

cones with a purpose to bring awareness to MMIWG2S followed by turquoise jingle cones to bring awareness to intergenerational trauma and addictions that's found amongst Indigenous Peoples in North America.

At Powwows some communities will host red dress specials and Jingle Dress Dancers will dance jingle in hopes to heal someone. Emilie worked with colour coders to develop a new form of jingle cone paint to ensure the colour would not chip or stain the dresses. Emilie plans on introducing new colours with the hopes of fundraising for other causes.

Through Emilie's efforts she has won numerous awards. In 2018 and 2020, Emilie was featured as one of Manitoba's 100 topmost fascinating Manitobans. She won Youth Entrepreneur of the Year with Start Up Canada; a Spirit of Growth Award with IANE, was the recipient of Queen Elizabeth II Platinum Jubilee Medal, and was a Dragon's Quest Finalist by Vision Quest. In 2022 featured on APTN, Emilie was selected as one of the top 6 Bear's Lair Business Pitch Competition winners. Most recently, Emilie won the Visionary Indigenous Business Excellence (VIBE) Award with the University of Manitoba and was celebrated as the Youth Entrepreneur of the Year at the 2024 National Aboriginal Capital Corporation Association (NACCA) Prosperity Forum.



The National Aboriginal Capital Corporations Association (NACCA) is the umbrella organization for a network of 50+ Indigenous Financial Institutions (IFI's) across Canada. Over the years, NACCA and the IFI's have provided more than \$3.2 billion to support economic development and the unique and specific needs of 50,000 small and medium sized enterprises loans in Indigenous communities across Canada.

NACCA's Indigenous Growth Fund is the largest Indigenous social impact fund. The Fund provides improved access to capital for IFI's and Indigenous small and medium-sized enterprises, overcoming some of the barriers they have historically faced.

Each year, First Peoples Economic Growth Fund (FPEGF) has the pleasure of showcasing and celebrating our Indigenous business clients by providing award nominations to NACCA's Indigenous Growth Prosperity Awards.

In October 2024, FPEGF was fortunate to attend the 2024 Indigenous Prosperity Forum to witness Emilie McKinney of Anishinaabe Bimishimo Corporation win the Indigenous Youth Entrepreneur of the Year – Award of Excellence.

FPEGF is so proud of this young entrepreneurs' accomplishments over the past several years, and her continued success.

FPEGF is honoured to have played a role by providing start-up and expansion capital and will continue to support Emilie and Anishinaabe Bimishimo future growth.

Congratulations again Emilie on your well-deserved recognition!



Keya Bedding Company

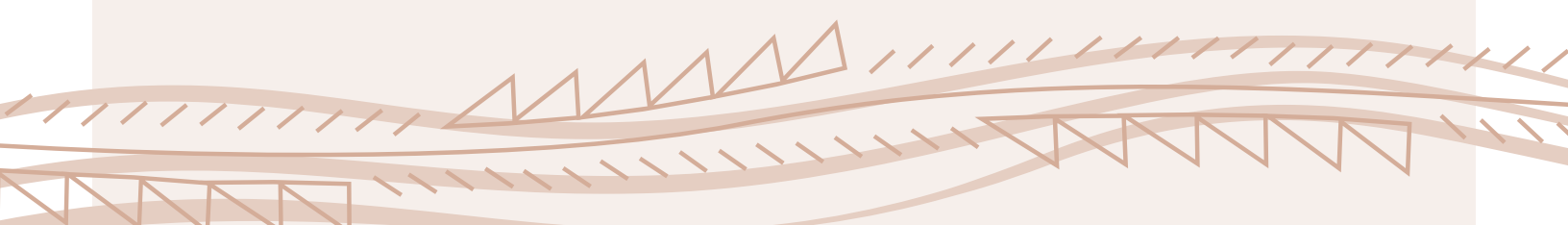
Joshua Hennis

Boozhoo, Aaniin, Boujour, Hello, my name is Joshua Hennis, and I am a proud member of Bloodvein First Nation. My company is called Keya, which has two different meanings, in two Native tongues, which sets the presidency for the vision behind Keya. In Lakota, it means Turtle, which holds significant symbolic importance as Turtle represents "Unci Maka" or Grandmother Earth. Secondly, in Sakaw Cree, Keya means "you." These products were designed and created for you, with your unique cultural significance. The purpose of this is to share your culture and art across Turtle Island, but also to the world. We do this by collaborating with artists from different tribes to create everyday products, sourced at a price point that is affordable for all of us. By partnering with us through your community stores on and off our Reservations, it creates economic growth and cashflow by the price margins we can provide.

Keya was founded in January of 2023, and in September of the same year, I took over as sole owner and CEO. The initial purchase of Keya was steep, so I immediately had to look for funding options, without giving up control of the business. First Peoples Economic Growth Fund offered capital in terms of a loan which included a grant portion. One section of the requirement was to have a business plan written up, and although I spent roughly 100 hours on it, I learnt more fully what it'll take this business to succeed through the work of writing the business plan. I worked closely with Eugene Desjarlais, over the 13 months it took to receive the loan and grant. We remain in conversation to talk shop and see each other at least once a month at different conferences or luncheons. I would recommend FPEGF because their system is set up for you to succeed. It was not rushed, and I got the opportunity to grow and learn while doing the homework required.

“ The capital provided by FPEGF has enabled Keya to grow substantially. ”

— Joshua Hennis



The capital provided by FPEGF has enabled Keya to grow substantially. In being a supply company, our need for high quantities of products is a must, because those products are sourced internationally. If we had not received these funds, we would still be paying high interest monthly which stunts growth and limits our reach. We are currently represented in over 70 stores, gift shops, and trading posts across Turtle Island. We have set up a distribution dealer in Manitoba that ships out 1000's of our products on ice roads to northern communities that are fly-in only. Keya has also partnered with The North West Company, with over 150 stores in Canada, our product is becoming a well-known brand. We have recently started selling directly to the end consumer, through entities on and off Reservations, examples would be Jordan's Principle, Health care and Education departments, along with commerce thru our Shopify website. We give back, by supporting two local nonprofit, Linking Hope and Siloam Mission, but have shared their biggest needs and Keya is sourcing that currently along with funding supporters. Both nonprofit

organizations have a high percentage of aboriginal peoples, so I believe and hope that providing products that are culturally significant will provide comfort and feel the love behind the art.

I've been blessed to have visited over 80 Reservations this past year and a half, to have connected with so many amazing talented artists. I am excited about the future of Keya and getting to be one source to break borders in sharing a history of art and story across our Nations. As a young and Indigenous entrepreneur, many doors have opened for me as I've sought to spread what I am trying to accomplish. I will definitely be applying for more financing from FPEGF as the opportunities are all around if you're willing to be open and work hard and communicate well.



Cooks Campground & Cabins

Terry Cook

Ten years ago, I approached First Peoples Economic Growth Fund with a plan to purchase and expand an existing business. I was new in the small business world and found the staff at FPEGF able to assist me greatly in getting the required information and professional help needed to do valuations of the campground located in Grand Rapids, Manitoba, and to do a proper business plan for the intended future development of the business.

All the staff I met at FPEGF were easy to talk to and full of information and ideas on how to develop the campground. They provided the guidance on what to look for in professional help with the valuation of the business and setting forth a business plan. The staff made the application, valuation, and planning of the business as simple as possible for a newcomer in the small business world.

We expanded operations by adding new all-season cabins, refurbished the existing cabins, rebuilt the shower house, resurfaced the roads, improved services in the campground, and added some boat and motor rentals.

By offering all-season cabin rentals Cooks Campground has expanded their clientele beyond tourists and fishermen to include commercial representatives, government workers, tradesmen, and other travellers.

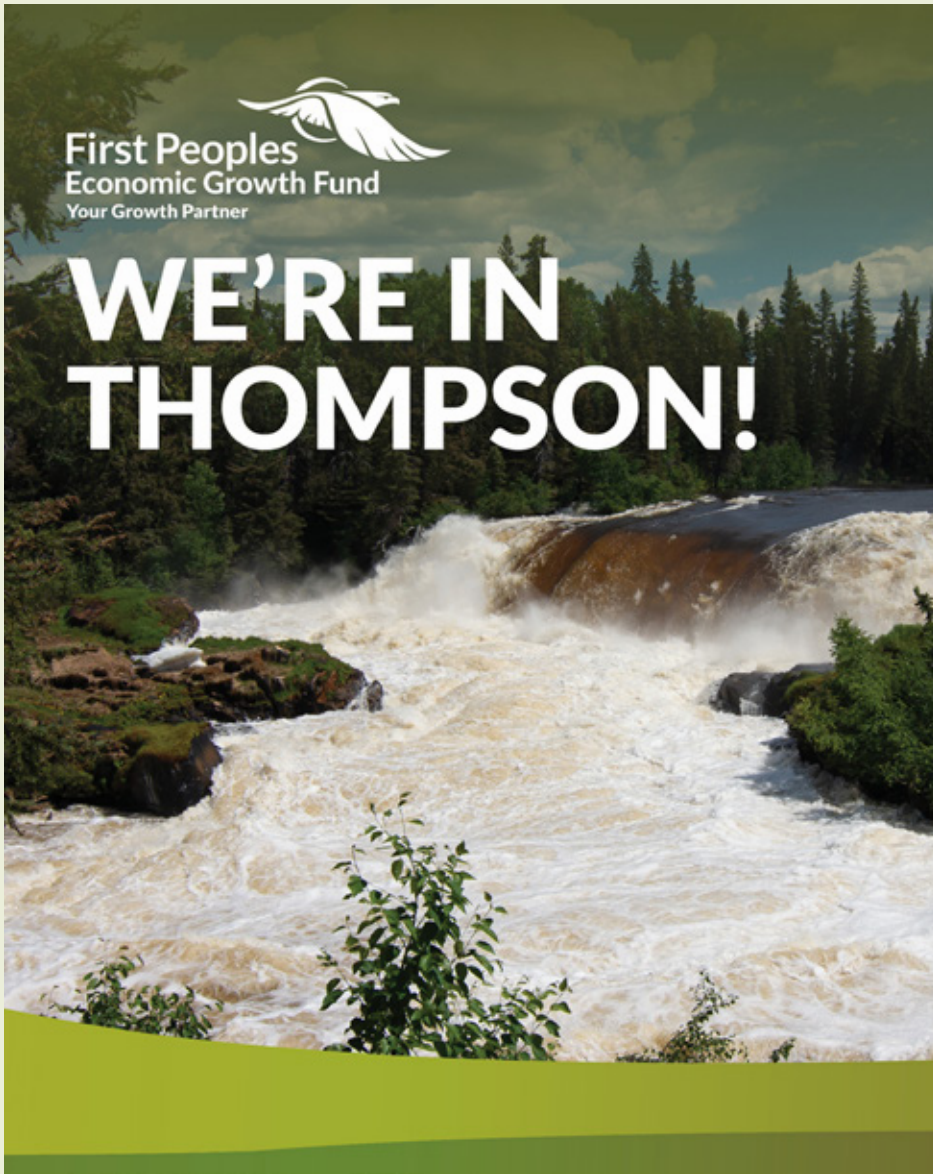
If someone is willing to work on the development of a business, the staff at FPEGF can be of great help with funding and getting a prospective business the support it requires.

Cook's Campground and Cabins has grown from a small campground to a large one with all-season rental cabins, offering popular activities like fishing, trail riding, hunting, and a perfect getaway year round.

“ The staff made the application, valuation, and planning of the business as simple as possible for a newcomer in the small business world. ”

—Terry Cook



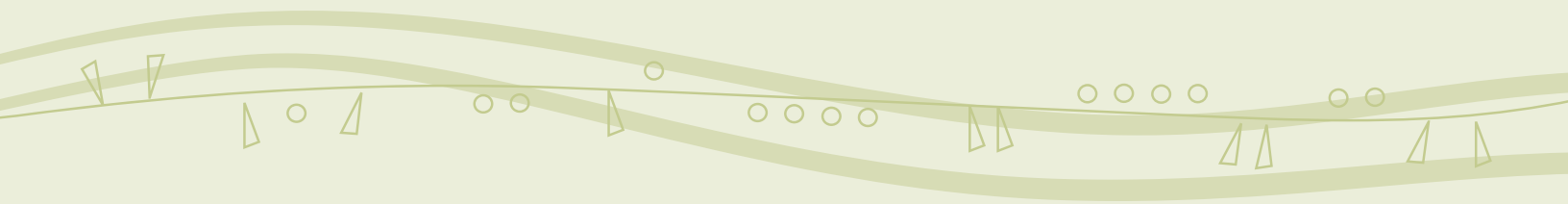


Thompson contact:

Nicole Lafreniere,
Loans Account Manager

PH: (204) 942-6026
TF: 1-888-942-6026

Nicole@fpegf.ca



Clientele List

Application Commitments

The following client list are those businesses who received application approval commitments as of March 31, 2025. Clients must meet all the commitment terms and conditions prior to funds being released.

Business Support Programs \$121,893

Business Plan Assistance \$121,893

Manitoba region: Northwest

- 315 Mechanics
- Beatoes Productions
- Dutch Drive Inn
- Featherstone Support Services
- OCN Children's Fun Zone

Manitoba region: North Central

- Beardy's Café
- Muswagon's Construction
- Three Feathers Logistics

Manitoba region: Northeast

- Bunibonabee Community Store
- Home Hardware
- Nelson River Adventures & Northern Current Expeditors
- Tree Line Inn & Spa

Manitoba region: Interlake

- Ashley Whiteway Fishing
- Devane's Waste Removal
- Hardware Store & Lumber Yard
- Hayden Johannson Fishing
- Indigenous Rides
- KFN Gas Bar & Convenience Store
- Kinonjeoshtegon Motel
- Kinonjeoshtegon Restaurant
- Stealthy Ninja Food Truck

Manitoba region: Southwest

- 204 Mulching & Excavating
- Giiwe
- LAHD Framing & Building
- Midnight Septic

Manitoba region: South Central

- Arrowhead Portage Gas Bar
- EWF Electrical
- Lundberg Mobile Welding
- M&M Food Market, Regent
- Manitou Transportation & Advocacy
- Migizi Makwa Enterprises
- Northern Lights (Wawatay) Training & Wellness
- Red Moon Movers
- The Indigenous Kitchen
- White Wolf Hauling

Manitoba region: Southeast

- Amik Aviation
- Bostrom's Corner
- Grey Wolf Café
- Grindstone General Store
- Owen Leasing
- Sagkeeng Superstore



Application Commitments Continued

Business Contribution Fund \$3,949,965

Business Plan Assistance \$426,330

Manitoba region: Northwest

- 315 Mechanics
- Beatoes Productions
- Dutch Drive Inn
- Featherstone Support Services

Manitoba region: North Central

- Beardy's Café
- Muswagon's Construction

Manitoba region: Northeast

- Bunibonibee Community Store
- Home Hardware
- Nelson River Adventures & Northern Current Expeditors

Manitoba region: Interlake

- Ashley Whiteway Fishing
- Charlie Biggs Chicken Restaurant
- Cochrane Towing & Salvage
- Devane's Waste Removal
- Dog Town Smoke Shop & Snacks
- Hardware Store & Lumber Yard
- Hayden Johannson Fishery
- Indigenous Rides
- KFN Gas Bar & Convenience Store
- Kinonjeoshtegon Motel
- Kinonjeoshtegon Restaurant
- Manitou Transportation & Advocacy
- Stealthy Ninja Food Truck

Manitoba region: Southwest

- 204 Mulching & Excavating
- Gliwe
- LAHD Framing & Building
- Midnight Septic
- Star Chief Lifestyle Promotions

Manitoba region: South Central

- Anishinaabe Bimishimo Corporation
- Arrowhead Portage Gas Bar
- Elie Car Wash
- Klippko Developments
- Lundberg Mobile Welding
- M&M Food Market, Regent
- Migizi Makwa Enterprises
- Northern Lights (Wawatay) Training & Wellness
- Primus Snow Clearing
- Red Moon Movers
- Teqare
- The Indigenous Kitchen
- White Wolf Hauling

Manitoba region: Southeast

- Bostrom's Corner
- Grey Wolf Café
- Grindstone General Store
- Migizii Drive - Virtual Golf
- Owen Leasing
- Sagkeeng Superstore

Capital & Operating / Marketing / Business Support \$3,523,635

Manitoba region: Northwest

- Mariko30 Athletics
- Tim Horton's

Manitoba region: North Central

- Aaron's Towing
- Allan Mowatt Fishing
- Muswagon's Construction
- Pimicikamak Super 8 Hotel

Manitoba region: Northeast

- Fox Lake Automotive Services

Manitoba region: Interlake

- Ashley Whiteway Fishing
- Bay River Inn & Suites
- Charlie Biggs Chicken Restaurant
- Gerald Bird Fishing
- Hayden Johannson Fishery
- KFN Gas Bar & Convenience Store
- Northern Wellness Pharmacy

Manitoba region: Southwest

- Anishinaabe Aki Petro-Can

Manitoba region: South Central

- Arrowhead Portage Gas Bar
- Indigenous Inclusive Education
- Keya Bedding Company
- M&M Food Market, Regent
- Massey Site Solutions
- Murray Hansen Commercial Fishing
- ODK Development Inc.
- Red Moon Movers
- Roseau River Grocery Store

Manitoba region: Southeast

- Amik Aviation
- Grey Wolf Cafe
- Honcho Contracting
- Kalen's Commercial Fishing
- M. Morgan Electric
- Miles Batenchuck Fishing
- Neginan Fishing Station

Application Commitments Continued

Business Financing Programs \$12,602,044

Entrepreneur Loan Program \$2,556,634

Manitoba region: Northwest

- Mariko30 Athletics
- Tim Horton's

Manitoba region: North Central

- Aaron's Towing
- Allan Mowatt Fishing
- Muswagon's Construction

Manitoba region: Interlake

- Ashley Whiteway Fishing
- Gerald Bird Fishing
- Hayden Johannson Fishing
- Northern Wellness Pharmacy

Manitoba region: South Central

- Indigenous Inclusive Education
- Keya Bedding Company
- M&M Food Market, Regent
- Massey Site Solutions
- Migizi Makwa Enterprises
- Murray Hansen Commercial Fishing
- ODK Development Inc.
- Red Moon Movers

Manitoba region: Southeast

- Amik Aviation
- Grey Wolf Café
- Honcho Contracting
- Kalen's Commercial Fishing
- M. Morgan Electric
- Miles Batenchuck Fishing

Community Economic Expansion \$2,728,160

Manitoba region: North Central

- Pimicikamak Super 8 Hotel

Manitoba region: Northeast

- Gillam Cannabis
- STP Petro-Can

Manitoba region: Interlake

- Bay River Inn & Suites
- Charlie Biggs Chicken Restaurant
- KFN Gas Bar & Convenience Store

Manitoba region: Southwest

- Anishinaabe Aki Petro-Can

Manitoba region: South Central

- Arrowhead Portage Gas Bar
- Roseau River Grocery Store

Manitoba region: Southeast

- Neginan Fishing Station

Joint Venture Program \$7,317,250

Manitoba region: North Central

- Pimicikamak Super 8 Hotel

Manitoba region: Northeast

- Fox Lake Automotive Services
- Gillam Cannabis
- STP Petro-Can

Manitoba region: Interlake

- Charlie Biggs Chicken Restaurant
- KFN Gas Bar & Convenience Store

Manitoba region: Southwest

- Anishinaabe Aki Petro-Can

Manitoba region: South Central

- Arrowhead Portage Gas Bar
- Roseau River Grocery Store

Manitoba region: Southeast

- Amik Aviation

Clientele List

Commitment Disbursements

The following client list are those businesses who received approval for a commitment this year and past years, and who met all the commitment terms and conditions as of March 31, 2025.

These funds were disbursed into the Manitoba economy this fiscal year.

Business Support Programs

Impact on Manitoba Economy \$112,322

Business Plan Assistance

Manitoba region: Northwest

- Wally's Place

Manitoba region: North Central

- Aaron's Towing
- Muswagon's Construction

Manitoba region: Northeast

- Treeline Inn & Spa

Manitoba region: Interlake

- Ashley Whiteway Fishing
- Devane's Waste Removal
- Hayden Johannson Fishing
- KFN Gas Bar & Convenience Store

Manitoba region: South Central

- Arrowhead Portage Gas Bar
- Indigenous Inclusive Education
- Kejic Productions
- Keya Bedding Company
- M&M Food Market, Regent
- Massey Site Solutions
- Migizi Makwa Enterprises
- Red Moon Movers
- Roseau River Grocery Store
- The Aspiring Leaf & Bean
- White Wolf Hauling

Manitoba region: Southeast

- Amik Aviation
- Bostrom's Corner
- Grey Wolf Café
- M. Morgan Electric
- OVO Leasing

Business Contribution Fund

Impact on Manitoba Economy \$2,824,127

Business Plan Assistance \$118,334

Manitoba region: Northwest

- Tim Horton's

Manitoba region: North Central

- Muswagon's Construction

Manitoba region: Interlake

- Ashley Whiteway Fishing
- Devane's Waste Removal
- Hayden Johnson Fishing
- KFN Gas Bar & Convenience Store

Manitoba region: South Central

- Anishinaabe Bimishimo Corporation
- Arrowhead Portage Gas Bar
- Klippko Developments
- M&M Food Market, Regent
- Migizi Makwa Enterprises
- Red Moon Movers
- Treaty One Development
- White Wolf Hauling

Manitoba region: Southeast

- Bostrom's Corner
- Grey Wolf Cafe

Commitment Disbursements Continued

Aftercare \$20,000

Manitoba region: South Central

- Peace Pipe Cannabis Company

Capital & Operating / Marketing / Business Support \$2,685,793

Manitoba region: Northwest

- Indigenous Inclusive Education
- Mariko30 Athletics
- Ne Mosoom Weke
- Tim Horton's
- Tornquist Enterprise Driving School

Manitoba region: North Central

- Allan Mowatt Fishing
- Christopher Saunders Fishing
- Foderaro Screen Design
- L&D Chicken Shack
- Muswagon's Construction
- Patrick Saunders Fishing
- Pimicikamak Super 8 Hotel
- Thompson's Property Maintenance

Manitoba region: Interlake

- Ashley Whiteway Fishing
- Brian Amos Fishing
- Kalen's Commercial Fishing
- KFN Gas Bar & Convenience Store
- Melvin Whiteway Fishing
- Northern Wellness Pharmacy

Manitoba region: Southwest

- Blue Sky Gas Station
- Chartrand Trucking

Manitoba region: South Central

- Arrowhead Portage Gas Bar
- Feast Café Bistro
- Indigenous Nations Apparel Company
- Keya Bedding Company
- Massey Site Solutions
- MRO Roofing & Reno's
- Murray Hansen Commercial Fishing
- Red Rebel Armour
- Red Moon Movers
- Sol Food Truck
- Spirit Wolf Contracting
- The Indigenous Kitchen
- Ticaye Developments

Manitoba region: Southeast

- Amik Aviation
- Honcho Contracting
- James Mowatt Fishing
- M. Morgan Electric
- Neginan Fishing Station

Business Financing Programs

Entrepreneur Loan Program \$2,785,064

Manitoba region: Northwest

- Indigenous Inclusive Education
- Mariko30 Athletics
- Tim Horton's

Manitoba region: North Central

- Allan Mowatt Fishing
- Christopher Saunders Fishing
- Foderaro Screen Design
- James Mowatt Fishing
- Muswagon's Construction
- Patrick Saunders Fishing

Manitoba region: Interlake

- Ashley Whiteway Fishing
- Brian Amos Fishing
- Kalen's Commercial Fishing
- Melvin Whiteway Fishing
- Northern Wellness Pharmacy

Manitoba region: Southwest

- Chartrand Trucking

Manitoba region: South Central

- Feast Café Bistro
- Keya Bedding Company
- Massey Site Solutions
- MRO Roofing & Reno's
- Murray Hansen Commercial Fishing
- Red Moon Movers
- Red Rebel Armour
- The Indigenous Kitchen

Manitoba region: Southeast

- Amik Aviation
- Grey Wolf Café
- Honcho Contracting
- M. Morgan Electric
- Owen Leasing

Impact on Manitoba Economy \$12,902,438

Commitment Disbursements Continued

Joint Venture \$7,839,255

Manitoba region: North Central

- Anishinaabe Aki Petro-Can

Manitoba region: Northeast

- Pimicikamak Super 8 Hotel
- STPMG Gas Bar & Convenience Store

Manitoba region: Interlake

- Charlie Biggs Chicken Restaurant
- KFN Gas Bar & Convenience Store

Manitoba region: Southwest

- Blue Sky Gas Station

Manitoba region: South Central

- Arrowhead Portage Gas Bar

Manitoba region: Southeast

- Amik Aviation
- Owen Leasing

Community Economic Expansion \$2,278,119

Manitoba region: North Central

- Anishinaabe Aki Petro-Can
- Pimicikamak Super 8 Hotel

Manitoba region: Northeast

- STPMG Gas Bar & Convenience Store

Manitoba region: Interlake

- Charlie Biggs Chicken Restaurant
- KFN Gas Bar & Convenience Store

Manitoba region: Southwest

- Blue Sky Gas Station

Manitoba region: South Central

- Arrowhead Portage Gas Bar
- Ticaye Developments

Manitoba region: Southeast


- Neginan Fishing Station

Financial Statements



FIRST PEOPLES ECONOMIC GROWTH FUND INC.
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Year Ended March 31, 2025

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INDEPENDENT AUDITORS' REPORT

To the Members of First Peoples Economic Growth Fund Inc.

Opinion

We have audited the financial statements of First Peoples Economic Growth Fund Inc. (the Corporation), which comprise the statement of financial position as at March 31, 2025, and the statements of operations, changes in unrestricted net assets 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 Corporation 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 *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Corporation in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with those requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Statements and Auditors' Report Thereon

The other information comprises the financial information included in the annual report, including the financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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.

(continues)

Independent Auditors' Report to the Members of First Peoples Economic Growth Fund Inc. *(continued)*

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

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

Auditors' 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 auditors' 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 Corporation'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 Corporation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the Corporation 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.


Exchange

Chartered Professional Accountants Inc.
Winnipeg, Manitoba
June 19, 2025

FIRST PEOPLES ECONOMIC GROWTH FUND INC.
Statement of Financial Position
March 31, 2025

	2025	2024
ASSETS		
CURRENT		
Cash	\$ 2,968,089	\$ 11,284,554
Short-term investments (Note 3)	25,215,474	23,957,858
Accrued interest and other receivables (Note 5)	3,261,437	658,731
Prepaid expenses	43,024	24,461
Due from NACCA	-	9,276
	<u>31,488,024</u>	<u>35,934,880</u>
LOANS RECEIVABLE (Notes 3, 7, 8, 13)	23,870,749	15,932,743
INVESTMENT IN 6606254 MANITOBA LTD. (Note 3)	<u>100</u>	<u>100</u>
	<u>\$ 55,358,873</u>	<u>\$ 51,867,723</u>
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	\$ 64,880	\$ 32,386
NET ASSETS		
Contributed surplus (Note 2)	3,750,000	3,750,000
Unrestricted	<u>51,543,993</u>	<u>48,085,337</u>
	<u>55,293,993</u>	<u>51,835,337</u>
	<u>\$ 55,358,873</u>	<u>\$ 51,867,723</u>
RESTRICTIONS AND COMMITMENTS (Note 11)		

ON BEHALF OF THE BOARD

 Director
 Director

See notes to financial statements

FIRST PEOPLES ECONOMIC GROWTH FUND INC.

Statement of Operations

Year Ended March 31, 2025

	2025	2024
REVENUE		
Business Contribution Fund - Equity Fund	\$ 3,797,287	\$ 2,435,731
Province of Manitoba	2,700,000	2,700,000
Interest on short-term investments	1,348,168	1,278,317
Aboriginal Developmental Lending Assistance	944,375	526,442
Business Contribution Fund - Operating	680,042	475,809
Interest on loans receivable <i>(Note 8)</i>	505,424	593,723
Interest accretion <i>(Note 8)</i>	444,469	575,532
Loan fees	92,848	29,373
Indigenous Business Stabilization Program	64,778	50,278
Miscellaneous	19,593	4,600
Investment Readiness Program	-	85,753
	10,596,984	8,755,558
ASSISTANCE COSTS	4,780,348	2,069,314
EXCESS OF REVENUE OVER ASSISTANCE COSTS	5,816,636	6,686,244
ADMINISTRATIVE COSTS		
Advertising and promotion	242,941	85,865
Bad debts general fund <i>(Note 8)</i>	288,279	(1,033,023)
Bank charges	2,226	2,458
Consulting fees	41,735	22,935
Equipment	32,416	30,574
Insurance	12,797	6,472
Office expense	196,237	208,147
Professional development and training	9,592	1,831
Professional fees	145,026	106,630
Recruiting	22,550	908
Rent	101,007	93,523
Salaries and benefits	1,208,115	997,523
Travel and conferences	55,059	32,145
	2,357,980	555,988
OPERATING SURPLUS	\$ 3,458,656	\$ 6,130,256

See notes to financial statements

FIRST PEOPLES ECONOMIC GROWTH FUND INC.
Statement of Changes in Unrestricted Net Assets
Year Ended March 31, 2025

	2025	2024
UNRESTRICTED NET ASSETS - BEGINNING OF YEAR	\$ 48,085,337	\$ 41,499,641
Correction of an error <i>(Note 13)</i>	-	455,440
As restated	-	41,955,081
Operating surplus	3,458,656	6,130,256
UNRESTRICTED NET ASSETS - END OF YEAR	\$ 51,543,993	\$ 48,085,337

See notes to financial statements

FIRST PEOPLES ECONOMIC GROWTH FUND INC.**Statement of Cash Flows****Year Ended March 31, 2025**

	2025	2024
OPERATING ACTIVITIES		
Operating surplus	\$ 3,458,656	\$ 6,130,256
Items not affecting cash:		
Bad debts general fund	288,279	(1,033,023)
Interest accretion	(444,469)	(575,532)
Interest on loans receivable	(505,424)	(593,723)
Loan discount expenses	1,751,230	627,930
	<u>4,548,272</u>	<u>4,555,908</u>
Changes in non-cash working capital:		
Accrued interest and other receivables	(2,602,706)	2,567,394
Accounts payable and accrued liabilities	32,494	(118,605)
Prepaid expenses	(18,563)	(16,583)
Due to NACCA	9,276	49,463
Deferred revenue	-	(173,731)
	<u>(2,579,499)</u>	<u>2,307,938</u>
Cash flow from operating activities	<u>1,968,773</u>	<u>6,863,846</u>
INVESTING ACTIVITIES		
Loans granted	(12,902,438)	(2,604,811)
Loan repayments	3,874,816	3,989,303
Net change of short-term investments	(1,257,616)	(909,848)
Cash flow from (used by) investing activities	<u>(10,285,238)</u>	<u>474,644</u>
INCREASE (DECREASE) IN CASH	(8,316,465)	7,338,490
CASH - BEGINNING OF YEAR	<u>11,284,554</u>	<u>3,946,064</u>
CASH - END OF YEAR	\$ 2,968,089	\$ 11,284,554

See notes to financial statements

FIRST PEOPLES ECONOMIC GROWTH FUND INC.**Notes to Financial Statements****Year Ended March 31, 2025**

1. INCORPORATION

First Peoples Economic Growth Fund Inc. ("the Corporation") was incorporated as a corporation without share capital under the Corporation Act (Manitoba) on October 3, 2007. The Province of Manitoba, as represented by the Minister of Natural Resources and Indigenous Futures ("the Province"), and the Assembly of Manitoba Chiefs Secretariat Inc. ("AMC") are the sole voting members of the Corporation.

2. DESCRIPTION OF BUSINESS**General Business Assistance Program**

On October 3, 2007, the Province and AMC entered into a Unanimous Members Agreement that sets out the Program Principles and Program Outlines under which the Corporation will operate. The Program principles include:

Supporting those projects that are economically viable and provide a positive return on investment to First Nations entrepreneurs, communities, the Corporation and its sponsors;

Leveraging investments in First Nations enterprise and giving priority to those projects that can act as a catalyst for further economic development;

Enabling First Nations' human capital, infrastructure or community capacity;

Creating jobs, particularly long-term and sustainable employment opportunities in communities where there is high unemployment; and

Meeting or exceeding prevailing environmental and health standards as set out by legislation, regulation and/or municipal codes.

Furthermore, while considering projects of high economic return, the Corporation will also consider the relative needs of the applicants. In general, applications of exceptional merit and the greatest need will receive the highest priority. Furthermore, a portion of the Corporation's programs and activities will be reserved for projects originating in rural and northern Manitoba.

While the Program outlines may from time to time be amended by the Corporation's Board of Directors, the Corporation will offer the following programs:

Financing Programs

- Joint Venture Program
- Community Economic Expansion Program
- Entrepreneur Loan Program

Support Programs

- Business Plan Assistance Program
- Aftercare Program
- Skills Development Program

(continues)

FIRST PEOPLES ECONOMIC GROWTH FUND INC.**Notes to Financial Statements****Year Ended March 31, 2025**

2. DESCRIPTION OF BUSINESS (continued)**Resource and Energy Investment Program**

On March 25, 2009, the Corporation and Indigenous Services Canada ("ISC") entered into an agreement to create the Resource and Energy Investment Program ("REIP"). The REIP is funded as follows: ISC \$3,000,000, the Corporation \$1,500,000 and Manitoba Hydro \$750,000. \$3,750,000 of this funding has been reflected as contributed surplus in the statement of financial position. The programs and goals of the REIP focus on the following:

A self sustaining, revolving capital pool that will grow and ultimately create sustainable First Nation economic development in the resource and energy sector of Manitoba.

Leverage private industry partner investment financing from financial institutions or other non-governmental services, and other equity investments.

The Program and goals of the REIP will be administered through two types of investments - sub-debt and equity financing. The REIP is an investment fund - there will be expectations of a return, however it will consider requirements for "patient capital", where returns may be deferred during a development period. Sub-debt will typically include medium term loans that would take a subordinate security position to bank financing, typically for a higher rate of interest. Equity financing may take several forms such as partnership units, common equity or preferred shares with fixed dividend provisions or returns based on available profits. The shares may also be redeemable or convertible in defined circumstances.

Business Contribution Fund

During the year ended March 31, 2025 the Corporation and the National Aboriginal Capital Corporations Association ("NACCA") entered into an agreement to continue the Business Contribution Fund ("BCF"). NACCA provided \$680,042 in operational funding and \$3,797,287 in equity funding for the year ended March 31, 2025.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations. Because a precise determination of many assets and liabilities is dependent upon future events, the preparation of financial statements for a period necessarily involves the use of estimates which have been made using careful judgment. The financial statements have, in management's opinion, been properly prepared within the reasonable limits of materiality and within the framework of the significant accounting policies summarized below:

Financial instruments policy

Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, financial assets with actively traded markets are reported at fair value, with any unrealized gains and losses reported in income. All other financial instruments are reported at amortized cost, and tested for impairment at each reporting date. Transaction costs on the acquisition, sale, or issue of financial instruments are expensed when incurred.

Short-term investments

Short-term investments consist of guaranteed investment certificates with original terms to maturity of greater than 90 days.

(continues)

FIRST PEOPLES ECONOMIC GROWTH FUND INC.
Notes to Financial Statements
Year Ended March 31, 2025

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Loans receivable

At the time loans are advanced, they are recognized at fair value and then subsequently recorded at amortized cost using the effective interest method of amortization. Loans are stated net of an allowance for loan losses which is established to recognize estimated and probable losses. Loans are written off when there is no realistic prospect of recovering the loan in full. Recoveries on loans previously written off are taken into income.

See Note 8 for details related to policies for loans receivable.

REIP investment

REIP investments represent ownership in a limited liability partnership that is not actively traded and is accounted for at cost. Management assesses impairment of the investment on an annual basis.

Investment in 6606254 Manitoba Ltd.

The investment in 6606254 Manitoba Ltd. represents the 100% ownership of the general partner in the CFOM1 Limited partnership agreement. 6606254 Manitoba Ltd. acts as the bare trustee for CFOM1 Limited Partnership. This investment is accounted for at cost.

Impaired loans and allowance for loan impairment

The Corporation maintains an allowance for loan impairment which reduces the carrying value of these loans to their estimated realizable amounts. The loan is considered impaired if the Corporation no longer has reasonable assurance that the full amount of the principal and interest, if any, will be collected in accordance with the terms of the loan agreement. Estimated realizable amounts are determined by estimating the fair value of security underlying the loans and deducting costs of realization, or by discounting the expected future cash flows at the effective interest rate. Changes in the estimated realizable amounts arising subsequent to initial impairment recognition are recorded as a charge or credit in the statement of operations and net assets.

Revenue recognition

Amounts received or receivable pursuant to individual funding agreements are recognized as revenue if the amount to be received can be reasonably estimated and collection is reasonably assured.

Interest revenue on loans receivable is recorded as income using the effective interest rate method except for loans which are considered impaired. Recognition of income ceases when it becomes apparent that the loan is impaired.

Interest on short-term investments is recognized as income when earned.

Loan fees represent reimbursements of legal and other costs incurred to set up the loan, and are therefore classified as revenue when charged, to match the period of related expenses.

(continues)

FIRST PEOPLES ECONOMIC GROWTH FUND INC.

Notes to Financial Statements

Year Ended March 31, 2025

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Property and Equipment

Property and equipment are stated at cost less accumulated amortization. Normal repair and maintenance costs are expensed as incurred. Property and equipment are amortized over their estimated useful lives at the following rates and methods:

Computer equipment	25% - 50%	straight-line method
Website development	20%	straight-line method
Office furniture	20%	straight-line method
Leasehold improvements		Term of leasehold plus one renewal period

Income taxes

The Corporation is a not-for-profit organization and accordingly, is not subject to income taxes under provisions of the Income Tax Act.

4. FINANCIAL INSTRUMENTS

The Corporation is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the Corporation's risk exposure and concentration as of March 31, 2025.

Credit risk

Credit risk arises from the potential that a counter-party will fail to perform its obligations. The Corporation is exposed to credit risk from individuals and businesses to whom funds have been loaned. In order to reduce its credit risk, the Corporation has adopted credit policies which include the analysis of the borrower's net worth, credit rating, financial viability of the business, personal guarantees and subordinate positions as collateral.

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 Corporation is exposed to other price risk through its REIP investment.

5. ACCRUED INTEREST AND OTHER RECEIVABLES

	2025	2024
Staff members	\$ 2,937	\$ -
Goods and services tax	28,407	12,145
Loan fees	1,916	9,895
Accrued interest on short-term investments	528,177	636,691
Province of Manitoba	2,700,000	-
	<u>\$ 3,261,437</u>	<u>\$ 658,731</u>

FIRST PEOPLES ECONOMIC GROWTH FUND INC.
Notes to Financial Statements
Year Ended March 31, 2025

6. PROPERTY AND EQUIPMENT

	2025		2024	
	Cost	Accumulated amortization	Cost	Accumulated amortization
Computer equipment	\$ 69,489	\$ 69,489	\$ 69,489	\$ 69,489
Website development	12,853	12,853	12,853	12,853
Office furniture	117,752	117,752	117,752	117,752
Leasehold improvements	24,675	24,675	24,675	24,675
	\$ 224,769	\$ 224,769	\$ 224,769	\$ 224,769

7. LOANS RECEIVABLE

Loans are classified as follows:

	2025	2024
Resource and Energy Investment Program Loans	\$ -	\$ 22,488
Entrepreneur Loans	4,287,643	2,961,679
Joint Venture Loans	15,596,503	9,074,261
Community Economic Expansion Loans	4,788,560	4,380,008
Accrued interest on loans	10,422	49,490
Allowance for doubtful accounts	(812,379)	(555,183)
	\$ 23,870,749	\$ 15,932,743

FIRST PEOPLES ECONOMIC GROWTH FUND INC.

Notes to Financial Statements

Year Ended March 31, 2025

8. RECONCILIATION OF LOANS RECEIVABLE

Changes in loans receivable activity for the year are as follows:

	2025		2024	
Loans receivable - beginning of year		\$ 15,932,743		\$ 15,742,887
Gross loans granted	\$ 12,902,438		\$ 2,604,811	
(Bad debts) recovery and loan renegotiation expense ⁽²⁾	(288,279)		1,033,023	
Interest rate discount to fair value ⁽³⁾	<u>(1,751,230)</u>	10,862,929	<u>(627,930)</u>	3,009,904
Interest accretion and interest on loans receivable ⁽⁴⁾		949,893		1,169,255
Less: Loan repayments received		<u>(3,874,816)</u>		<u>(3,989,303)</u>
		<u>\$ 23,870,749</u>		<u>\$ 15,932,743</u>

⁽²⁾ The Corporation has determined that bad debts and loan renegotiation expenses (recovery) in the amount of (\$288,279 - bad debts) (2024 - \$1,033,023 - recovery) was required, related to loans outstanding at March 31, 2025. This allowance represents the present value of the amounts determined to be uncollectible using the same discount rate as the loans granted.

⁽³⁾ Entrepreneur Loans and Community Economic Expansion Loans are issued with an interest rate of 0%. These loans are recognized at inception at the discounted fair value using a discount rate of 8%. Therefore, during the year, loans having a face value of \$2,785,064 (2024 - \$1,979,761) were discounted by \$724,429 (2024 - \$603,984).

⁽⁴⁾ Interest income accretes on the loans receivable at a rate equal to the discount rate used at inception. Interest in the amount of \$444,469 (2024 - \$575,532) was recorded as interest accretion and \$505,424 (2023 - \$593,723) was recorded as interest on loans receivable.

9. REIP INVESTMENT

First Peoples Economic Growth Fund has entered into a limited partnership with another First Nation organization called CFOM1 Limited Partnership. CFOM1 Limited Partnership has purchased a 45.65% interest in a partnership that owns and operates a drilling rig. The remaining 54.35% partnership interest in this partnership is held by a publicly listed company on the TSX. The equity ownership in this partnership meets the mandate of the REIP program since a drilling rig is in the energy industry.

Given the current market conditions relating to the oil industry, the value of CFOM1 Limited Partnership has decreased in value. Management historically relied on internal valuation reports prepared by the publicly listed company partner, which were audited by the partnership's independent, external auditor. Information related to the value of the asset indicated that a future return on investment was unlikely. Therefore the asset has been impaired to a \$NIL value.

10. PENSION PLAN

The Corporation has a defined contribution pension plan for its employees. The employees are responsible for paying half of the contributions into the plan, and the Corporation matches these contributions. The Corporation's expenses related to this plan for the current year were \$26,542 (2024 - \$41,832).

FIRST PEOPLES ECONOMIC GROWTH FUND INC.

Notes to Financial Statements

Year Ended March 31, 2025

11. RESTRICTIONS AND COMMITMENTS

a) The Corporation has approved, but not yet disbursed, the following assistance related to support programs and loans receivable:

Loans receivable	\$ 4,069,271
Business plan assistance	332,052
Business contribution fund	2,236,499
Skills development	317
Aftercare	17,168
	\$ 6,655,307

These transactions have not been reflected in the financial statements. Commitments will be disbursed and recorded once all the terms and conditions under the lending agreements have been complied with by the party seeking the funds from the Corporation.

b) Operating lease

The Corporation has entered into an operating lease agreement for office space and various equipment. The aggregate minimum annual cash rental payments under lease agreements are as follows:

March 31, 2025	\$ 57,152
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c) The Corporation's disbursements are limited to "eligible assistance cost" for the purpose described in note 2 and "eligible administrative costs" which include wages and benefits, general office overhead, insurance and professional fees as defined in the funding agreement.

d) Indemnification of directors and officers

The Corporation has agreed to indemnify its directors to the extent permitted by law against any and all charges, costs, expenses and amounts paid in settlement and damages incurred by them as a result of any lawsuit or any other judicial administrative or investigative proceeding in which they are sued as a result of their service.

12. ALLOCATED EXPENSES

During the year, certain expenses are being allocated to various programs, as detailed in the schedules to the financial statements. The expenses are allocated based on proportional time spent by employees and actual use of supplies and equipment. Any expenses determined to be solely related to any program are charged in full to that program.

13. CORRECTION OF AN ERROR

During the year ended March 31, 2023, the board of directors determined that a loan in the amount of \$455,440 should be written off. The resulting entry to record this was to reduce the loan receivable, and record a bad debt expense. This loan had been assessed as potentially uncollectible in a prior year, and bad debt had already been recorded. The entry that was recorded to bad debts in 2023 should have been recorded as a reduction of the allowance for doubtful accounts. As a result, opening unrestricted net assets and loans receivable both increased by \$455,440 for the year ended March 31, 2024.

FIRST PEOPLES ECONOMIC GROWTH FUND INC.
Notes to Financial Statements
Year Ended March 31, 2025

14. CONTINGENT LIABILITY

The Corporation receives funding from various agencies based on specific program needs and budgets. Some of the funding is contingent on not receiving funding from other agencies. At this time, no estimate of funding that may be payable has been recorded in these financial statements.

FIRST PEOPLES ECONOMIC GROWTH FUND INC.

General Business Assistance Program

(Schedule 1)

Year Ended March 31, 2025

	2025	2024
REVENUE		
Province of Manitoba	\$ 2,700,000	\$ 2,700,000
Interest accretion	444,469	575,532
Interest on loans receivable	505,424	593,723
Interest on short-term investments	1,348,168	1,278,317
Miscellaneous	19,593	4,600
Loan fees	92,848	29,373
	<u>5,110,502</u>	<u>5,181,545</u>
ASSISTANCE COSTS	<u>1,883,550</u>	<u>671,780</u>
EXCESS OF REVENUE OVER ASSISTANCE COSTS	<u>3,226,952</u>	<u>4,509,765</u>
ADMINISTRATIVE COSTS		
Advertising and promotion	-	1,111
Bad debts	288,279	(1,033,023)
Bank charges	-	2,458
Consulting fees	-	18,348
Equipment	-	22,226
Insurance	-	1,460
Office	-	71,750
Professional development and training	-	1,373
Professional fees	-	96,363
Recruiting	-	545
Rent	-	56,114
Salaries and benefits	392,049	150,153
Travel and conferences	2,958	28,829
	<u>683,286</u>	<u>(582,293)</u>
OPERATING SURPLUS	<u>\$ 2,543,666</u>	<u>\$ 5,092,058</u>

See notes to financial statements

FIRST PEOPLES ECONOMIC GROWTH FUND INC.**Business Contribution Fund***(Schedule 2)***Year Ended March 31, 2025**

	2025	2024
REVENUE		
Business Contribution Fund - Equity Fund	\$ 3,797,287	\$ 2,435,731
Business Contribution Fund - Operating	680,042	475,809
	<u>4,477,329</u>	2,911,540
ASSISTANCE COSTS		
	<u>2,896,797</u>	1,397,533
EXCESS OF REVENUE OVER ASSISTANCE COSTS		
	<u>1,580,532</u>	1,514,007
ADMINISTRATIVE COSTS		
Advertising and promotion	-	22,158
Bank charges	890	-
Consulting fees	8,347	4,587
Equipment	12,865	8,348
Insurance	5,119	5,012
Office	54,293	33,620
Professional development and training	9,592	458
Professional fees	-	10,267
Recruiting	7,580	363
Rent	25,252	37,409
Salaries and benefits	538,964	350,270
Travel and conferences	17,139	3,316
	<u>680,041</u>	475,808
OPERATING SURPLUS (DEFICIT)		
	<u>\$ 900,491</u>	<u>\$ 1,038,199</u>

See notes to financial statements

FIRST PEOPLES ECONOMIC GROWTH FUND INC.**Indigenous Business Stabilization Program***(Schedule 3)***Year Ended March 31, 2025**

	2025	2024
REVENUE	\$ 64,778	\$ 50,278
ASSISTANCE COSTS	-	-
GROSS PROFIT	64,778	50,278
EXPENSES		
Salaries and benefits	50,278	50,278
OPERATING SURPLUS (DEFICIT)	\$ 14,500	\$ -

See notes to financial statements

FIRST PEOPLES ECONOMIC GROWTH FUND INC.

Aboriginal Developmental Lending Assistance

(Schedule 4)

Year Ended March 31, 2025

	2025	2024
REVENUE	\$ 944,375	\$ 526,442
ASSISTANCE COSTS	-	-
GROSS PROFIT	<u>944,375</u>	<u>526,442</u>
EXPENSES		
Advertising and promotion	242,941	62,596
Bank charges	1,336	-
Consulting fees	33,388	-
Equipment	19,551	-
Insurance	7,678	-
Office expense	141,944	17,024
Professional fees	145,026	-
Recruiting	14,970	-
Rent	75,755	-
Salaries and benefits	226,824	446,822
Travel and conferences	34,962	-
	<u>944,375</u>	<u>526,442</u>
OPERATING SURPLUS	<u>\$ -</u>	<u>\$ -</u>

FIRST PEOPLES ECONOMIC GROWTH FUND INC.**Investment Ready Program***(Schedule 5)***Year Ended March 31, 2025**

	2025	2024
REVENUES	\$ -	\$ 85,753
EXPENSES		
Website and app development	-	85,753
INCOME FROM OPERATIONS	\$ -	\$ -





First Peoples Economic Growth Fund

102 - 1075 Portage Avenue
Winnipeg, Manitoba
R3G 0R8

PH: (204) 942-6026
TF: 1-888-942-6026
E: info@fpegf.ca

firstpeoplesfund.ca

