

Financial Statements

March 31, 2026



Management's Responsibility for Financial Reporting	2
Independent Auditor's Report	3
Statement of Operations	6
Statement of Financial Position	7
Statement of Change in Net Financial Assets	8
Statement of Cash Flows	9
Notes to the Financial Statements	10
Schedule 1 – Expenses – Detailed by Object	18
Schedule 2 – Salary and Benefits Disclosure	19
Schedule 3 – Related Party Transactions	20



Management's Responsibility for Financial Reporting

The accompanying Alberta Indigenous Opportunities Corporation (AIOC) financial statements have been prepared and presented by management, who is responsible for the integrity and fair presentation of the information.

These financial statements are prepared in accordance with Canadian public sector accounting standards. The financial statements necessarily include certain amounts based on the informed judgments and best estimates of management.

In fulfilling its responsibilities and recognizing the limits inherent in all systems, the AIOC has developed and maintains a system of internal control to produce reliable information for reporting requirements. The systems are designed to provide reasonable assurance that AIOC transactions are properly authorized, assets are safeguarded from loss and the accounting records are a reliable basis for the preparation of the financial statements.

The Auditor General of Alberta, the AIOC's external auditor appointed under the *Auditor General Act*, performed an independent external audit of these financial statements in accordance with Canadian generally accepted auditing standards and has expressed his opinion in the accompanying Independent Auditor's Report.

AIOC's Board of Directors are responsible for ensuring that management fulfills its responsibilities for financial reporting and internal controls. The Board of Directors exercises this responsibility through the Audit and Risk Committee. In both the presence and absence of management, the Audit and Risk Committee meets with the external auditors to discuss the audit, including any findings as to the integrity of financial reporting processes and the adequacy of our systems of internal controls. The external auditors have full and unrestricted access to the members of the Audit and Risk Committee.

[Original signed by]

Chana Martineau
Chief Executive Officer

[Original signed by]

Hamid Shahzad
Vice President, Finance

Independent Auditor's Report

To the Board of Directors of the Alberta Indigenous Opportunities Corporation

Report on the Financial Statements

Opinion

I have audited the financial statements of the Alberta Indigenous Opportunities Corporation (the Corporation), which comprise the statement of financial position as at March 31, 2026, and the statements of operations, change in net financial assets, and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

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

Basis for opinion

I conducted my audit in accordance with Canadian generally accepted auditing standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Corporation in accordance with the ethical requirements that are relevant to my audit of the financial statements in Canada, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Other information

Management is responsible for the other information. The other information comprises the information included in the *Annual Report*, but does not include the financial statements and my auditor's report thereon. The *Annual Report* is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

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

If, based on the work I will perform on this other information, I conclude that there is a material misstatement of this other information, I am 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 public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Corporation'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 an intention exists to liquidate or to cease operations, or there is no realistic alternative but to do so.

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

Auditor's responsibilities for the audit of the financial statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my 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, I exercise professional judgment and maintain professional skepticism throughout the audit. I 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 my 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 I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's 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.

I 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 I identify during my audit.

[Original signed by Phillip D. Peters FCPA, FCA, KC]
Auditor General of Alberta

May 27, 2026
Edmonton, Alberta

Statement of Operations

Year Ended March 31, 2026

(in thousands)

Revenues (Notes 2(b) and 5)

Government transfers

Government of Alberta grants

Premiums, fees and licences

Other revenue

Expenses (Note 2(b) and Schedule 1)

Operating costs

Indigenous opportunities initiatives – Capacity grants

Annual operating (deficit) surplus

Accumulated surplus at beginning of year

Accumulated surplus at end of year

2026		2025
Budget (Note 4)	Actual	Actual
\$ 2,000	\$ 2,000	\$ 4,000
8,045	2,501	3,163
340	218	283
10,385	4,719	7,446
5,727	5,445	5,034
4,000	1,571	1,548
9,727	7,016	6,582
658	(2,297)	864
6,987	6,987	6,123
\$ 7,645	\$ 4,690	\$ 6,987

The accompanying notes and schedules are part of these financial statements.

Statement of Financial Position

As at March 31, 2026

(in thousands)

Financial assets

Cash
Due from Government of Alberta (Note 7)
Accounts receivable

Liabilities

Accounts payable and other accrued liabilities (Note 8)
Deferred revenue (Note 9)

Net financial assets

Non-financial assets

Tangible capital assets (Note 14)
Prepaid expenses

Net assets

Accumulated surplus

Contractual rights (Note 6)

Contingent liabilities (Note 11)

Contractual obligations (Note 12)

The accompanying notes and schedules are part of these financial statements.

	2026	2025
Financial assets		
Cash	\$ 6,178	\$ 8,242
Due from Government of Alberta (Note 7)	500	1,000
Accounts receivable	30	269
	6,708	9,511
Liabilities		
Accounts payable and other accrued liabilities (Note 8)	111	319
Deferred revenue (Note 9)	2,822	3,023
	2,933	3,342
Net financial assets	3,775	6,169
Non-financial assets		
Tangible capital assets (Note 14)	875	770
Prepaid expenses	40	48
	915	818
	4,690	6,987
Net assets	4,690	6,987
Accumulated surplus	\$ 4,690	\$ 6,987

Approved By

[Original signed by]

Chana Martineau
CEO

Approved By

[Original signed by]

Stephen Buffalo
Board Chair

Approved By

[Original signed by]

Maureen Moneta
Chair of Audit & Risk Committee

Statement of Change in Net Financial Assets

Year Ended March 31, 2026

(in thousands)

	2026		2025
	Budget (Note 4)	Actual	Actual
Annual (deficit) surplus	\$ 658	\$ (2,297)	\$ 864
Acquisition of tangible capital assets (Note 14)	(350)	(298)	(760)
Amortization of tangible capital assets (Note 14)	200	193	35
Changes in Prepaid Expenses	—	8	(41)
Increase (Decrease) in net financial assets	508	(2,394)	98
Net financial assets at the beginning of the year	6,169	6,169	6,071
Net financial assets at the end of the year	\$ 6,677	\$ 3,775	\$ 6,169

The accompanying notes and schedules are part of these financial statements.

Statement of Cash Flows

Year Ended March 31, 2026

(in thousands)

Operating transactions

Annual (deficit) surplus

Non-cash items included in the annual deficit

Amortization of tangible capital assets (Note 14)

Decrease (Increase) in Accounts receivable

Decrease in due from the Government of Alberta

Decrease (Increase) in prepaid expenses

(Decrease) Increase in accounts payable and accrued liabilities

Decrease in Deferred Revenue

Cash (applied to) provided by operating transactions

Capital transactions

Acquisition of tangible capital assets (Note 14)

Cash applied to capital transactions

Decrease in cash

Cash at beginning of year

Cash at end of year

	2026	2025
	\$ (2,297)	\$ 864
	193	35
	(2,104)	899
	239	(247)
	500	—
	8	(41)
	(208)	205
	(201)	(124)
	(1,766)	692
	(298)	(760)
	(298)	(760)
	(2,064)	(68)
	8,242	8,310
	\$ 6,178	\$ 8,242

The accompanying notes and schedules are part of these financial statements.

Notes to the Financial Statements

March 31, 2026

Note 1 Authority and Purpose

Alberta Indigenous Opportunities Corporation (AIOC) is a provincial corporation established on November 26, 2019, and operates under the authority of the *Alberta Indigenous Opportunities Corporation Act*, Chapter A-26.3 of the Statutes of Alberta, 2019.

The mandate of AIOC is to facilitate investment by Indigenous groups. The AIOC's mandate includes projects related to natural resources, agriculture, transportation, telecommunications, tourism, and related infrastructure. The corporation issues loan guarantees to carry out its mandate.

AIOC is exempt from income taxes under the *Income Tax Act*.

Note 2 Summary of Significant Accounting Policies and Reporting Practices

These financial statements are prepared in accordance with Canadian Public Sector Accounting Standards.

(a) Reporting Entity

The reporting entity is Alberta Indigenous Opportunities Corporation, which is part of the Ministry of Indigenous Relations (Ministry) and for which the Minister of Indigenous Relations (Minister) is accountable.

(b) Basis of Financial Reporting

Revenues

All revenues are reported on the accrual basis of accounting.

Revenues from transactions with performance obligations are recognized when AIOC provides the promised services to a payor.

Cash received for which goods and/ or services have not been provided or performance obligations have not been fulfilled by year-end is recognized as deferred revenue.

Revenues from transactions with no performance obligations are recognized at their realizable value when AIOC has the authority to claim or retain an inflow of economic resources and identifies a past transaction or event that gives rise to an asset.

Loan guarantee fees

AIOC charges a one time set-up fee in connection with the issuance of loan guarantees. The set-up fee covers the costs of providing the proponent transaction advisory services and issuance of the defined-term loan guarantee.

The annual guarantee and monitoring fees represent the services for maintaining the guarantees and any costs related to facilitating access to capital, reducing the cost of borrowing for the life of the guarantee. Annual guarantee and monitoring fees are recognized annually over the term of the loan guarantee.

Government transfers

Transfers from all governments are referred to as government transfers.

Government transfers and the associated externally restricted investment income are recognized as deferred contributions if the eligibility criteria for use of the transfer, or the stipulations together with AIOC's actions and communications as to the use of the transfer, create a liability. These transfers are recognized as revenue as the stipulations are met and, when applicable, AIOC complies with its communicated use of the transfers.

All other government transfers, without stipulations for the use of the transfer, are recognized as revenue when the transfer is authorized and AIOC meets the eligibility criteria (if any).

Investment income

Investment income includes interest income and is recognized as revenue as earned.

Alberta Indigenous Opportunities Corporation

Notes to the Financial Statements

March 31, 2026

Note 2 Summary of Significant Accounting Policies and Reporting Practices (Cont'd)

(b) Basis of Financial Reporting (Cont'd)

Expenses

Expenses are reported on an accrual basis. The cost of all goods consumed and services received during the year are expensed.

Grants are recognized as expenses when the transfer is authorized, and eligibility criteria have been met by the recipient.

Valuation of Financial Assets and Liabilities

AIOC's financial assets and liabilities are generally measured as follows:

Financial statement component	Measurement
Cash	Cost
Accounts receivable	Lower of cost or net recoverable value
Accounts payable & accrued liabilities	Cost

AIOC has no financial assets or liabilities in the fair value category and has no derivatives or unsettled exchange gains or losses therefore the statement of remeasurement gains or losses is not included in these financial statements.

Financial Assets

Financial assets are assets that could be used to discharge existing liabilities or finance future operations and are not for consumption in the normal course of operations.

Financial assets are AIOC's financial claims on external organizations and individuals, at year end.

Cash

Cash is comprised of cash on hand and demand deposits.

Accounts receivable

Accounts receivable are recognized at the lower of cost or net recoverable value. A valuation allowance is recognized when recovery is uncertain.

Liabilities

Liabilities are present obligations of AIOC to external organizations and individuals arising from past transactions or events occurring before the year end, the settlement of which is expected to result in the future sacrifice of economic benefits. They are recognized when there is an appropriate basis of measurement and management can reasonably estimate the amounts.

Loan guarantee loss provision

A liability and expense for the provision for losses on loan guarantees is recognized when it is determined that a loss is likely.

Non-Financial Assets

Non-financial assets are acquired, constructed, or developed assets that do not normally provide resources to discharge existing liabilities, but instead:

- (a) are normally employed to deliver government services;
- (b) may be consumed in the normal course of operations; and
- (c) are not for sale in the normal course of operations.

Non-financial assets include tangible capital assets and prepaid expenses.

Alberta Indigenous Opportunities Corporation

Notes to the Financial Statements

March 31, 2026

Note 2 Summary of Significant Accounting Policies and Reporting Practices (Cont'd)

(b) Basis of Financial Reporting (Cont'd)

Tangible capital assets

Tangible capital assets are recognized at cost less accumulated amortization, which includes amounts that are directly related to the acquisition, design, construction, development, improvement, or betterment of the assets. Cost includes overhead directly attributable to construction and development, as well as interest costs that are directly attributable to the acquisition or construction of the asset.

The cost, less residual value, of the tangible capital assets, excluding land, is amortized on a straight-line basis over their estimated useful lives as follows:

Furniture and equipment	5 Years
Leasehold improvements	amortized over the life of the lease
Computer hardware and software	3 Years

Note 3 Future Changes in Accounting Standards

On April 1, 2026, AIOC will adopt the following new conceptual framework and accounting standard approved by the Public Sector Accounting Board:

The Conceptual Framework for Financial Reporting in the Public Sector

The Conceptual Framework is the foundation for public sector financial reporting standard setting. It replaces the conceptual aspects of Section PS 1000 Financial Statement Concepts and Section PS1100 Financial Statement Objectives. The conceptual framework highlights considerations fundamental for the consistent application of accounting issues in the absence of specific standards.

PS 1202 Financial Statement Presentation

Section PS 1202 sets out general and specific requirements for the presentation of information in general-purpose financial statements. The financial statement presentation principles are based on the concepts within the Conceptual Framework.

Management is currently assessing the impact of the conceptual framework and the standard on the financial statements.

On April 1, 2029, AIOC will adopt PS 3251 – Employee Benefits.

PS 3251 – Employee Benefits

This standard will replace and consolidate two old standards, PS 3250 – Retirement benefits and PS 3255 – Post-employment benefits, Compensated Absences and Termination Benefits. The application of the standard will improve the understandability of the financial reporting of employee benefits and provide better information for accountability purposes.

Management is currently assessing the impact of this standard on the financial statements.

Note 4 Budget
(in thousands)

The Board of Directors approved a business plan with a budgeted surplus of \$658 on January 14, 2025.

Included in the budget was a \$2,000 grant from Department of Indigenous Relations.

Notes to the Financial Statements

March 31, 2026

Note 5 Revenues

(in thousands)

AIOC provides services for the below categories of revenue. Revenue is recognized as AIOC satisfies the performance obligations as described in note 2 (b).

	2026	2025
Premiums, fees and licences		
Loan guarantee set-up fees	\$ 177	\$ 989
Loan guarantee annual fees	2,299	2,149
Loan guarantee monitoring fees	25	25
	<u>\$ 2,501</u>	<u>\$ 3,163</u>
Other		
Investment income	\$ 218	\$ 278
Recovery costs	—	5
	<u>\$ 218</u>	<u>\$ 283</u>

Note 6 Contractual Rights

(in thousands)

Contractual rights are rights of AIOC to economic resources arising from contracts or agreements that will result in revenues in the future when the terms of those contracts or agreements are met.

	2026	2025
Contractual rights from loan guarantee contracts	<u>\$ 22,295</u>	<u>\$ 24,594</u>

Estimated amounts that will be received or receivable for each of the next five years and thereafter are as follows:

Loan guarantee contracts	
2026-27	\$ 2,247
2027-28	2,168
2028-29	2,057
2029-30	1,934
2030-31	1,782
Thereafter	12,107
	<u>\$ 22,295</u>

Note 7 Due From Government of Alberta

(in thousands)

	2026	2025
Due from the Department of Indigenous Relations	<u>\$ 500</u>	<u>\$ 1,000</u>

Amounts due from the Department of Indigenous Relations are in respect of the fourth quarter grant of \$500, recognized as revenue but not received.

Notes to the Financial Statements

March 31, 2026

Note 8 Accounts Payable and Other Accrued Liabilities (in thousands)

	2026	2025
Accounts payable	\$ 18	\$ 258
Other accrued liabilities	93	61
	\$ 111	\$ 319

Note 9 Deferred Revenue (in thousands)

	2026	2025
Opening Balance	\$ 3,023	\$ 3,147
Additions	2,300	2,222
Recognized into Revenue	(2,501)	(2,346)
Closing Balance	\$ 2,822	\$ 3,023

Deferred revenue includes the unrecognized portion of fees received related to loan guarantees that will be recognized over the term of the guarantees.

Note 10 Financial Risk Management

AIOC has the following financial instruments: accounts receivable, accounts payable and accrued liabilities. AIOC has exposure to the following risks:

(a) Liquidity Risk

Liquidity risk is the risk that AIOC will encounter difficulty in meeting obligations associated with its financial liabilities. Liquidity requirements of AIOC are met through guaranteed grant funding from the Department of Indigenous Relations. This is a primary source of cash to pay operating expenses.

(b) Credit Risk

Counterparty credit risk is the risk of loss arising from the failure of a counterparty to fully honour its financial obligations with AIOC. The credit quality of financial assets is generally assessed by reference to external credit ratings. Credit risk can also lead to losses when issuers and debtors are downgraded by credit rating agencies usually leading to a fall in the fair value of the counterparty's obligations. Credit risk exposure for financial instruments is measured by the positive fair value of the contractual obligations with counterparties. The fair value of all loan guarantees reported in note 11 is directly or indirectly impacted by credit risk to some degree. The majority of AIOC's loan guarantees with counterparties are considered to be investment grade.

Notes to the Financial Statements

March 31, 2026

Note 11 Contingent Liabilities

(a) Legal Claims

At March 31, 2026, AIOC was not named as defendant in any specific legal actions and there are no other known contingent liabilities arising from legal actions.

(b) Loan Guarantees

The AIOC entered into multiple agreements, as detailed below, to provide loan guarantees of \$747 million (2025: \$747 million) in favour of ATB Financial or other Canadian financial institutions as agents and other secured creditors (Creditor Groups). These loan guarantees enable various consortiums of Alberta First Nations, Indigenous groups and private entities (borrowers) to participate in various projects. In the event loan conditions are breached and that breach remains uncured, the Creditor Groups have a right against the AIOC (as agent of the Government of Alberta) to call on their individual loan guarantees to offset any losses incurred by the Creditor Groups with respect to amounts loaned to the borrowers. As at March 31, 2026, no known breaches have been identified under any of the agreements that would result in a call on the loan guarantees.

As AIOC is a Crown agent, AIOC's obligations under the loan guarantees are effectively underwritten by the Government of Alberta.

Cascade

Pursuant to an agreement dated August 27, 2020, AIOC provided a loan guarantee of \$93 million ("Cascade Loan Guarantee") in favour of ATB Financial as agent and other secured Creditors ("Creditor Group"). The Cascade Loan Guarantee supports a consortium of six Alberta First Nations ("First Nations Group") to participate in the Cascade Power Project ("Cascade").

Lindbergh

Pursuant to an agreement dated April 1, 2021, AIOC provided a loan guarantee of \$25 million ("Lindbergh Loan Guarantee") in favour of Canadian Imperial Bank of Commerce as agent and other secured creditors ("Creditor Group"). The Lindbergh Loan Guarantee supports Frog Lake Midstream LP to retain ownership of certain infrastructure-related assets to the Lindbergh oil sands project.

Northern Courier Pipeline Limited Partnership

Pursuant to an agreement dated November 30, 2021, AIOC provided a loan guarantee of \$40 million ("Northern Courier Pipeline Limited Partnership Loan Guarantee") in favour of ATB Financial as agent and other secured creditors ("Creditor Group"). The Northern Courier Pipeline Limited Partnership Loan Guarantee supports Tahsiy LP, a consortium of 8 Indigenous Nations and groups, to purchase an interest in the Northern Courier Pipeline Limited Partnership ("NCP").

Athabasca Indigenous Investments

Pursuant to an agreement dated September 29, 2022, AIOC provided a loan guarantee of \$250 million ("Athabasca Indigenous Investments Loan Guarantee") in favour of ATB Financial as agent and other secured creditors ("Creditor Group"). The Athabasca Indigenous Investments Loan Guarantee supports the Athabasca Indigenous Investments Holdings LP ("Aii"), a consortium of twenty-three Indigenous Nations and groups, to purchase an equity interest in the Enbridge Athabasca Region Trunkline.

Northern Lakeland Indigenous Alliance Holdings Limited Partnership

Pursuant to an agreement dated July 25, 2023, Alberta Indigenous Opportunities Corporation ("AIOC") provided a loan guarantee of \$103 million ("Northern Lakeland Indigenous Alliance Holdings Limited Partnership Loan Guarantee", or "NLIAHLP Loan Guarantee") in favor of ATB Financial as lender ("Creditor"). The Northern Lakeland Indigenous Alliance Holdings Limited Partnership Loan Guarantee supports the Northern Lakeland Indigenous Alliance Holdings Limited Partnership ("NLIAHLP"), a consortium of five Indigenous Nations and groups, to purchase an equity interest in the Access NGL Pipeline System ("Access NGL").

Notes to the Financial Statements

March 31, 2026

Note 11 Contingent Liabilities (Cont'd)

Wapiscanis Waseskwan Nipiy (WWNLP) Limited Partnership

Pursuant to an agreement dated December 15, 2023, AIOC provided a loan guarantee of \$150 million ("Wapiscanis Waseskwan Nipiy (WWNLP) Limited Partnership", or "WWNLP Loan Guarantee") in favor of ATB Financial, Manulife Canadian Private Debt Fund and Manufacturers Life Insurance Company as lenders ("Creditors"). The WWNLP Loan Guarantee supports the Wapiscanis Waseskwan Nipiy ("WWN") Limited Partnership, a consortium of 12 Indigenous Nations and groups, to purchase an equity interest in the Clearwater Infrastructure Limited Partnership ("CIP") oil and gas midstream infrastructure project.

Niyanin Nations (Niyanin) Limited Partnership

Pursuant to an agreement dated December 15, 2023, AIOC provided a loan guarantee of \$20.5 million ("Niyanin Nations (Niyanin) Limited Partnership", or "NNLP Loan Guarantee") in favor of CIBC as lender ("Creditor"). The NNLP Loan Guarantee supports the Niyanin Nations ("Niyanin") limited partnership, a consortium of five Indigenous Nations and groups, to purchase an equity interest in the Wembley gas plant.

Wapiscanis Waseskwan Nipiy (WWNLP) Limited Partnership

Pursuant to an agreement dated September 17, 2024, AIOC provided an additional loan guarantee of \$44 million ("Wapiscanis Waseskwan Nipiy (WWNLP) Limited Partnership", or "WWNLP Loan Guarantee") in favor of ATB Financial, Manulife Canadian Private Debt Fund and Manufacturers Life Insurance Company as lenders ("Creditors"). The WWNLP Loan Guarantee supports the Wapiscanis Waseskwan Nipiy ("WWN") Limited Partnership, a consortium of 13 Indigenous Nations and groups, to expand an equity interest in the Clearwater Infrastructure Limited Partnership ("CIP") oil and gas midstream infrastructure project.

Gin Solar Limited Partnership (GSLP)

Pursuant to an agreement dated March 31, 2025, AIOC provided a loan guarantee of \$22 million to ("Gin Solar Limited Partnership (GSLP)", or "GSLP Loan Guarantee") in favor of Equitable Life Insurance Company of Canada as Lender ("Creditor"). The GSLP Loan Guarantee supports the Cold Lake First Nations ("CLFN") purchase of an equity interest in the Duchess Solar project.

Note 12 Contractual Obligations

(in thousands)

Contractual obligations are obligations of AIOC to others that will become liabilities in the future when the terms of the contracts or agreements are met.

	2026	2025
Obligations under leases, contracts, and programs	\$ 1,027	\$ 1,469

Estimated payment requirements for each of the next five years and thereafter are as follows:

Operating leases, contracts, and programs

2026-27	\$ 306
2027-28	243
2028-29	249
2029-30	214
2030-31	15
Thereafter	—
	<u>\$ 1,027</u>

Notes to the Financial Statements

March 31, 2026

Note 13 Benefit Plan

(in thousands)

AIOC provides benefits by contributing to Registered Retirement Savings Plans (RRSP) on behalf of AIOC employees. The contributions are calculated based on a fixed percentage of the employee's salary to a maximum of the RRSP contribution limit as specified in the *Income Tax Act* (Canada). The expense of \$287 (2025 – \$238) included in these financial statements represents the current contributions made on behalf of these employees.

Note 14 Tangible Capital Assets

(in thousands)

	Furniture & Equipment	Computer Hardware & Software	Leasehold Improvements	2026 Total	2025 Total
Estimated Useful Life	5 Years	3 Years	Lease Duration		
Historical cost					
Beginning of year	\$ 155	\$ 30	\$ 694	\$ 879	\$ 119
Additions	163	–	135	298	760
	318	30	829	1,177	879
Accumulated amortization					
Beginning of year	50	30	29	109	74
Amortization expense	48	–	145	193	35
	98	30	174	302	109
Net Book Value at March 31, 2026	\$ 220	\$ –	\$ 655	\$ 875	770
Net Book Value at March 31, 2025	\$ 105	\$ –	\$ 655		\$ 770

Note 15 Approval of Financial Statements

The Board of Directors approved the financial statements of AIOC on May 27, 2026.

Expenses – Detailed by Object

March 31, 2026

	2026		2025
	Budget (Note 4)	Actual	Actual
(in thousands)			
Salaries, wages, and employee benefits	\$ 4,200	\$ 3,791	\$ 3,310
Supplies and services	1,327	1,461	1,689
Capacity grants	4,000	1,571	1,548
Amortization of tangible capital assets (Note 14)	200	193	35
Total expenses	\$ 9,727	\$ 7,016	\$ 6,582

Schedule 2

Alberta Indigenous Opportunities Corporation

Salary and Benefits Disclosure

March 31, 2026

(in thousands)

	2026				2025
	Base salary ⁽¹⁾	Other cash benefits ⁽²⁾	Other non-cash benefits ⁽³⁾	Total	Total
Board of Directors					
Board Chair ⁽⁴⁾	\$ —	\$ 29	\$ —	\$ 29	\$ 30
Board Members ⁽⁴⁾	—	132	2	134	135
Executive					
Chief Executive Officer	411	6	90	507	347
Chief Investment Officer	358	—	50	408	405
Vice President Finance	218	5	51	274	254
Senior Vice President Investments ⁽⁵⁾	264	7	55	326	338
Vice President Engagement ⁽⁶⁾	—	—	—	—	56
Total	\$ 1,251	\$ 179	\$ 248	\$ 1,678	\$ 1,565

Other than honoraria referenced below, the Chair and Members of the Board receive no remuneration for participation on the Board.

- (1) Base salary includes regular pay. For the current year, base salary for the Chief Executive Officer includes \$11 for retroactive pay for the month of March 2025.
- (2) Other cash benefits include vacation payouts, car allowance, honoraria, and severance. There were no bonuses paid in 2026.
- (3) Other non-cash benefits include employer's share of all employee benefits and contributions, or payments made on behalf of employees including RRSP, health care, dental coverage, group life insurance, short- and long-term disability plans, training fees, conference fees and fair market value of parking.
- (4) Remuneration and expenses of the Board are prescribed by Order in Council 2021-334 and revised by Order in Council 2022-148 issued on May 4, 2022 and 233/2023 issued on December 18, 2023. There were nine Board members during the year.
- (5) The position was renamed on February 1, 2026. Previously, the position was called "Vice President Investments".
- (6) Vice President departed on May 1, 2024.

Related Party Transactions

March 31, 2026

Related parties are those entities consolidated or accounted for on the modified equity basis in the Government of Alberta’s Consolidated Financial Statements. Related parties also include key management personnel and close family members of those individuals in AIOC. There were no transactions between AIOC and its key management personnel or close family members during the year that did not take place at fair market value.

AIOC had the following transactions with related parties reported in the Statement of Operations and the Statement of Financial Position at the amount of consideration agreed upon between the related parties.

(in thousands)

	2026		2025	
	Entities in the Ministry	Other Entities	Entities in the Ministry	Other Entities
Revenues				
Grants from the Department of Indigenous Relations	\$ 2,000	–	\$ 4,000	\$ –
	\$ 2,000	–	\$ 4,000	\$ –
Receivable from				
Department of Indigenous Relations	500	–	1,000	–
	\$ 500	\$ –	\$ 1,000	\$ –