

ALL NATIONS TRUST COMPANY

FOSTERING PARTNERSHIPS FOR GREATER IMPACT:

Strength in Partnership, Power in Purpose



Annual Report
2024-2025

Our Shareholders

This Annual Report is dedicated to our Shareholders for their continued support. ANTICO recognizes the visionary leadership of both past and present Shareholders.

This past year, ANTICO has deepened its commitment to collaboration, aligning with partners who share our vision for Indigenous economic prosperity and sustainable growth. Through shared purpose, we've delivered greater impact, taken on larger projects, and expanded our reach in ways that strengthen our communities for generations to come.

At ANTICO, our partnerships are more than collaborative agreements, they are relationships grounded in shared values and collective commitments to making a difference. Over the past year, we have taken bold steps forward, supported by allies who believe in our mission and walk alongside us. Together we've advanced high-impact projects, supported Indigenous entrepreneurship and reinforced our purpose: to create lasting economic prosperity for self-reliant Indigenous people to thrive in diverse economies.

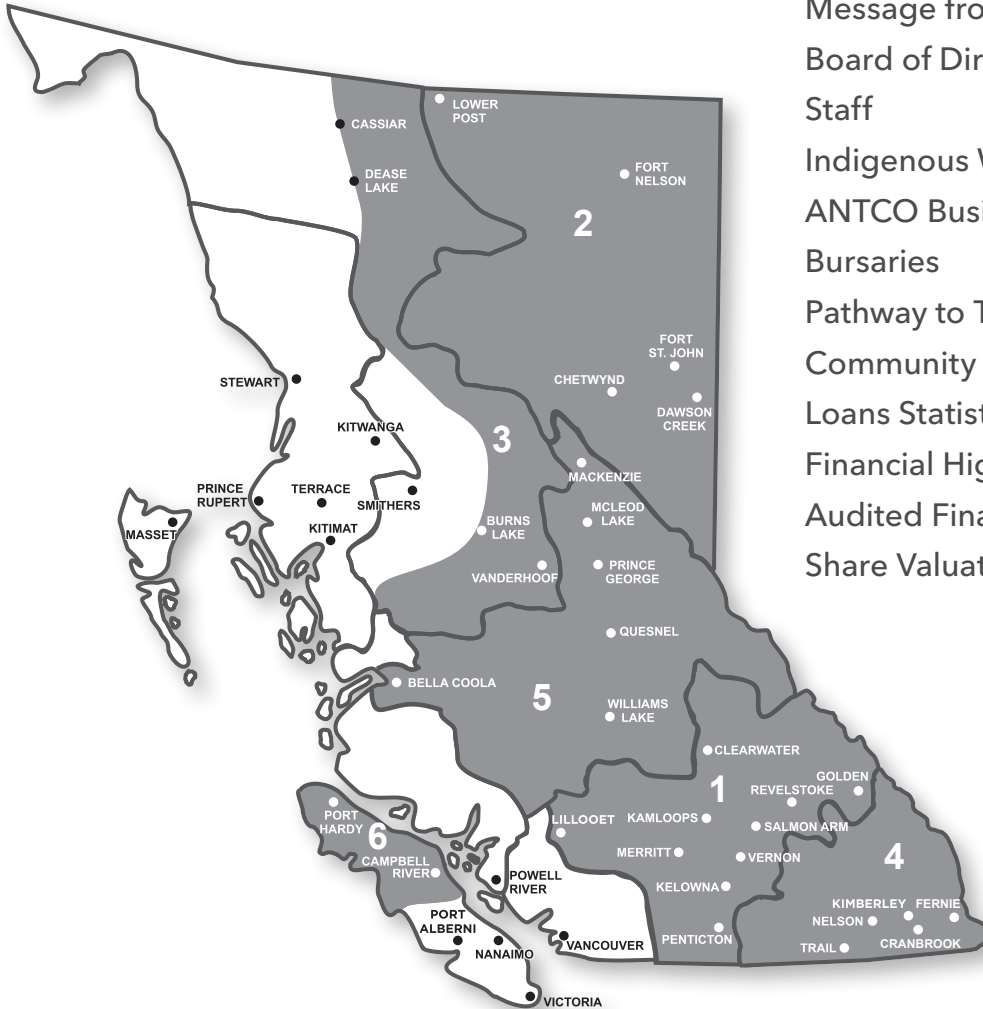
Our Vision

Self-reliant Indigenous people thriving in diverse economies.

Our Mission

To facilitate Indigenous self-sufficiency through provision of financial and business services.

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ANTCO acknowledges that we live and conduct business on the traditional, ancestral and unceded territory of the Tk'emlúps te Secwépemc. We pay respect to the Secwépemc people: past, present and future.

Kukwstsetsemc



MESSAGE FROM THE PRESIDENT

Hello Shareholders and Friends of All Nations Trust Company!

First of all, I want to acknowledge and give thanks to the Tkémlyps te Secwepmc people, on whose traditional, ancestral and unceded territory we conduct our business. It is truly an honour and a privilege to be able to base our operations in this beautiful and dynamic territory.

We have had another banner year with net income surpassing the \$1 Million mark this year! Our management and staff worked so hard to make this happen and we are so proud of them!

As a board, we continue to have our profile and image with our shareholders, clients and partners as a priority. Our CEO and his staff have worked hard to improve our rebranding and marketing efforts to build trust and confidence in our company. They continue to get out into our service area to meet with existing clients and market for new ones.

As a result of these efforts, we have seen significant growth in business over the past year due to these marketing efforts. Total revenues increase 13.3% over last year. Increased loan activity led to an 83.3% increase in loan interest. Net income increased by 21.9% over last year and operating expenses decreased by 10% over last year.

All this has led the board to approve a 41% increase in dividends payable to our shareholders this year!

Along the lines of rebranding and relationship building, our CEO has continued to work hard to develop

new, constructive relationships with important organizations operating in the Indigenous economic and business development sector. As an example, this past year we're proud to advise that we signed a MOU with the Bank of Montreal. This agreement will lead to expanded marketing initiatives and access to a larger capital base to be able to finance more and larger business opportunities for our clients.

We have also been able to access significant capital from the National Aboriginal Capital Corporation Association's (NACCA) Indigenous Growth Fund (IGF). As shareholders your approval to borrow \$5 Million from this fund last year has allowed us to finance larger projects this past year. Our intention is to ask for shareholder approval to go to the IGF for more capital to fund even more larger projects over the next year or two.

The Pathways to Technology project is still in wind down mode with a bit of capital remaining to complete a few ongoing projects. Again, we would like to thank Ruth Williams, Jamie Sterritt and the rest of their team for the outstanding work they have done with this project over the past 16 years. The new and expanded access to high-speed internet has changed the lives and opportunities for many people and communities in BC. Ruth officially retired at the end of December last year and we wish her much happiness in her retirement.

In closing, I would like to thank our shareholders for their incredible understanding and patience over the past few years. This show of



confidence inspires our board and management team to guide and work hard to earn that confidence every day.

I would like to thank our dedicated and hard-working Board of Directors. Their thoughtful guidance, hard work and perseverance on the various committees involved in the governance function in our company has contributed much to the success of our company,

And on behalf of our board, I want to express our deep appreciation for our amazing management and staff for their outstanding work and dedication to our company. They are truly our most meaningful asset to our company. We could not do what we do without them.

So, we have had another great year, and we have a lot to be thankful for.

It has truly been an honour and a privilege to serve as your President and Chair of the Board over the past year.

Sincerely,

Tim Low

*President and Chairperson
for the board*

MESSAGE FROM THE CEO



I am pleased to offer some introductory comments to this year's annual report. The foundation for our business continues to be built on four (4) key goals:

1. **Strengthening our business**
2. **Enhancing the profile of ANTCO**
3. **Empowering the Indigenous entrepreneur, and**
4. **Growing our business**

The theme of this annual report is 'Fostering Partnerships for Greater Impact: Strength in Partnership, Power in Purpose'. We chose this theme because of the intentional work we are doing in building and strengthening partnerships and the desired results we are starting to see.

With a concerted effort made by both ANTCO and BMO Bank of Montreal we have now entered a strategic partnership that will enhance the financial solutions that we will be able to offer Indigenous entrepreneurs and Indigenous entities such as the business or corporate arm of a First Nation. We signed a Memorandum of Understanding ("MOU") with BMO on November 22, 2024 and much work has been done to raise the profile of this partnership including an addition to our website: www.antco.ca/communities/partnership-with-bmo/.

A greater effort is being made to connect with our largest shareholders, particularly First Nations. There are currently 30 First Nations that are ANTCO shareholders, and they hold about 76.8% of ANTCO shares. We are seeking to strengthen our relationship, foster partnership and seek to understand how we can have a greater impact on economic and business development in these communities.

In April 2024, for the first time in a while, all the Indigenous Financial Institutions in BC that are part of NACCA gathered in Richmond, BC with the intent to share, collaborate and build partnerships. The gathering was well attended, and the day was a success. Stories, experiences, best practices and secrets of success were shared. It was a productive and enjoyable day to renew and make new connections.

On January 26, 2024, an MOU was signed between ANTCO and Community Futures Development Corporation of Central Interior First Nations ("CFDC of CIFI"). This is a very important MOU as we each have comparable mandates and provide a similar service. We are finding great opportunities to share resources and work efficiently together to best support our respective clients.



These are some of the efforts being made to strengthen and build our partnerships to have an even greater impact within the communities we are proud to serve.

A key measurement and impact of our efforts is represented by our total number of loans outstanding which has increased from 133 to 173 and our total book of loans has increased from \$8.27 million to \$11.4 million, a 42% lift.

All this effort and success couldn't have been possible without the strong support from our amazing Board, our talented stakeholders and of course our dedicated and professional staff.

Sincerely,

Pat Fosbery, BBA
Chief Executive Officer



BOARD OF DIRECTORS



Tim Low, President

Tim has served on the ANTCO Board for twenty-six years. During the past term, Tim served as the Board President and Chairperson of the Executive Committee.



Jonathon Mitchell, Vice-President

Jonathon has served on the ANTCO Board for five years. During the past term, Jonathon served as the Vice-President and a member of the Executive Committee, Audit & Finance Committee and the Investment & Lending Committee.



Julia Dick, Treasurer

Julia has served on the ANTCO Board for twenty years. During the past term, Julia served as the Treasurer, Chairperson of both the Audit & Finance Committee and Conduct Review Committee, and as a member of the Executive Committee.



Taylor McLeod, Secretary

Taylor has served on the ANTCO Board for four years. During the past term, Taylor served as the Secretary, and a member of the Executive Committee and Investment & Lending Committee.



Katy Gottfriedson, Director

Katy has served on the ANTCO Board for five years. During the past term, Katy participated as a member of the Audit & Finance Committee.



Grayson Archie, Director

Grayson has served on the ANTCO Board for four years. During the past term, Grayson served as the Chairperson of the Investment & Lending Committee.



Heidi Gravelle, Director

Heidi has served on the ANTCO Board for four years. During the past term, Heidi participated as a member of the Audit & Finance Committee.



Jasper Mitchell, Director

Jasper has served on the ANTCO Board for one year. During the past term, Jasper participated as a member of the Audit & Finance Committee and Conduct Review Committee.



Dan George, Director

Dan has served on the ANTCO Board for one year. During the past term, Dan participated as a member of the Investment & Lending Committee and Conduct Review Committee.

STAFF



Pat Fosbery, BBA
Chief Executive Officer



Deanna Gilroy,
Executive Assistant



Dean Chalmers-Owega, CPA, CGA
Chief Financial Officer



Juanita Jones,
Business Loans Manager



Melissa Mongrain,
Finance Administrator



Shellie Aspeslet,
Loans Administrator



Susan Thompson,
Business Loans Officer



Dyanna Varhaug,
Business Loans Officer



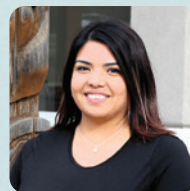
April Paul,
Women's Support Officer

New Additions to the ANTCO Team



Jenny Baker,
Administrative Assistant

I bring a diverse background in administrative and client-focused roles across healthcare and industry. As a proud member of the Okanagan Indian Band, I'm dedicated to supporting Indigenous entrepreneurs and communities while contributing to ANTCO's success. Beyond work, I enjoy camping, baking, paddleboarding, and travelling—activities that help me stay grounded and inspired in both my personal and professional life.



Jasmine O'Donaghey,
CMHC Program Administrator

As a proud Syilx member of the Okanagan Indian Band, I'm thrilled to utilize my contract management and administration expertise as the CMHC Program Administrator at All Nations Trust Co. In this role, I collaborate with the Canada Mortgage and Housing Corporation (CMHC) and Indigenous communities across British Columbia. My responsibilities include implementing the CMHC Direct Lending Program, maintaining accurate records and reports, and providing support to the communities while ensuring confidentiality. I'm dedicated to delivering exceptional service and support, driven by my passion for positively impacting Indigenous communities in BC and contributing to ANTCO's success.



INDIGENOUS WOMEN ENTREPRENEURS

The Indigenous Women Entrepreneurs (IWE) Program: 2022-2025 Highlights

Launched in March 2022, the IWE Program officially concluded its initial three-year term on March 31, 2025. Over this period, the program set ambitious targets across several key areas, including:

- The number of Indigenous women accessing supports
- Distribution of microloans (both repayable and non-repayable portions)
- Delivery of IWE Workshops
- Access to the Women Entrepreneur Loan Fund (WELF)
- Business counselling and monitoring services
- Aftercare support
- Growth in ANTCO's loan portfolio of businesses that are 51% or more Indigenous women-owned

We're proud to share that the IWE Program **exceeded expectations in every area**—an incredible achievement!

- **Targeted participants:** Originally set at 255, a total of 383 Indigenous women accessed services through the IWE Program by March 31, 2025.
- **Workshops delivered:** The goal was 12; we delivered 19 workshops, many of which were held in collaboration with other Indigenous Financial Institutions (IFIs).
- **IWE Micro Loan Fund:** Recognizing the need to support Indigenous women entrepreneurs in accessing capital, ANTCO contributed an additional \$100,000 to the fund. To date, 20 microloans have been disbursed, totaling \$391,500, including non-repayable portions.
- **Women Entrepreneur Loan Fund (WELF):** ANTCO also participated in this initiative and received an additional \$100,000 after the fund was quickly depleted. So far, 5 WELF loans have been disbursed, amounting to \$250,000.



A milestone achievement: When the IWE Program began, 20% of ANTCO's loan portfolio comprised Indigenous women-owned businesses. As of March 31, 2025, that number has doubled to 40.85%—a truly outstanding result!

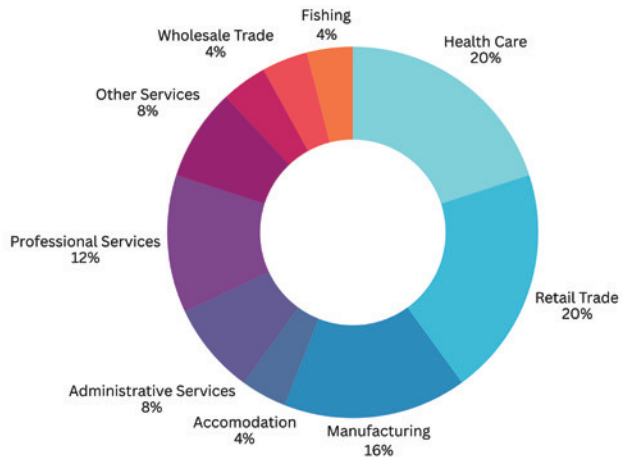
But this is just the beginning.

We're thrilled to announce that the IWE Program will be extended for another four years. Our new national goal: to reach **50% Indigenous women-owned businesses** across the IFI network.

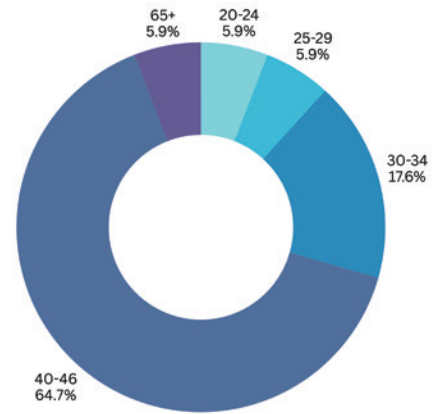
All Nations Trust Company is proud to continue empowering Indigenous women entrepreneurs. Here's to building an even stronger future—together.



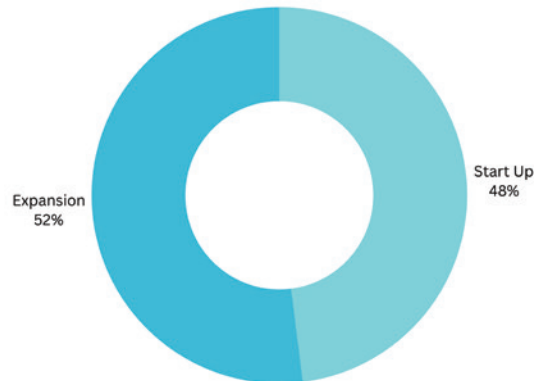
Industry:



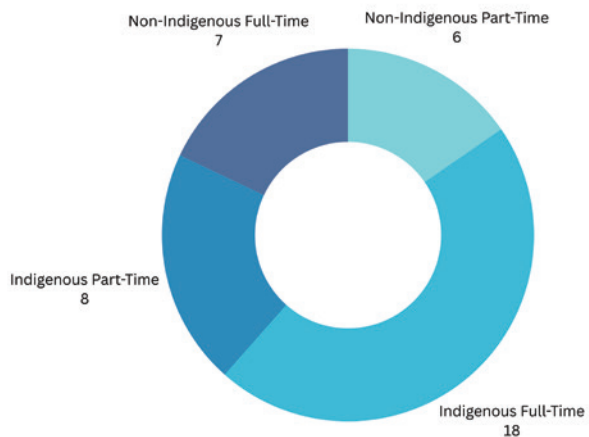
Age Group:



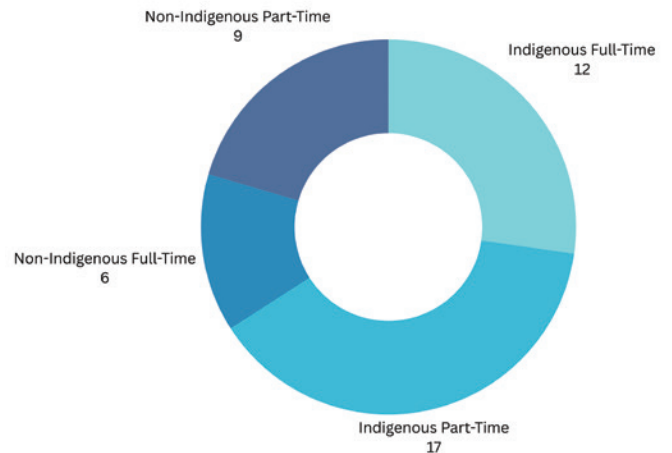
Purpose:



Jobs Maintained:



Jobs Created:





IWE CLIENT SPOTLIGHT

Skanii Athletics

Meet **Erica McLean**, founder of Skanii Athletics. The Skanii journey began with Erica's self-published book, *From the Rez to the Mountaintop: Becoming Who We're Meant to Be*, a powerful message of strength, resilience, and purpose. The Skanii brand serves as a reminder that we each have a voice, strength, and a place in the world.

Skanii Athletics is the next evolution of that message—offering high-quality athletic wear designed for the gym, court, field, or yoga studio. With minimalist branding and subtle coastal form line details, the designs pay tribute to Erica's Indigenous roots and the lands that shaped her.

Erica's path to creating Skanii was marked by love, growth, and perseverance. Inspired daily by her two children, she pushes herself to break barriers so they—and others—can see what's possible. With a background in education and youth coaching, Erica knows firsthand the impact of helping young people believe in their potential, even if just for a moment. Skanii is built on a lifetime of those transformative moments.

Starting Skanii Athletics while working full-time and part-time, Erica invested everything into her vision. At first, her options seemed limited—but support from the Indigenous Women's Entrepreneur (IWE) program made a difference. IWE offered guidance, answered questions, and provided funding that helped turn Skanii Athletics from an idea into a thriving business.

Erica continues to build Skanii with purpose, driven by community, self-mastery, and the belief that we are all capable of more than we imagine.

Web: skanii.com

Facebook: [Skanii](https://www.facebook.com/skanii)

Instagram & TikTok: [@skanii.ericamclean](https://www.instagram.com/skanii.ericamclean)



IWE CLIENT SPOTLIGHT



Running M Equine

Running M Equine has been a dream come true for **Jessica Mikolayczyk**, a passionate horse competitor and longtime consumer of western and equine products. Frustrated by the need to order items from outside her province or country, she launched her business in 2024 using her personal savings to purchase a Magnawave and Red Light Therapy system. Soon after, she began designing and selling a small line of western apparel.

As demand grew, Jessica became a distributor for key companies and began carrying limited stock for her clients. By 2025, with her daughter Brittany by her side, customers increasingly preferred purchasing in person from the Running M Equine store rather than placing special orders.

With support from the IWE program, Jessica secured funding to expand. This allowed her to increase online visibility and grow her Canadian distributor network. She's now designing more Running M Equine apparel with a focus on Canadian-made products.

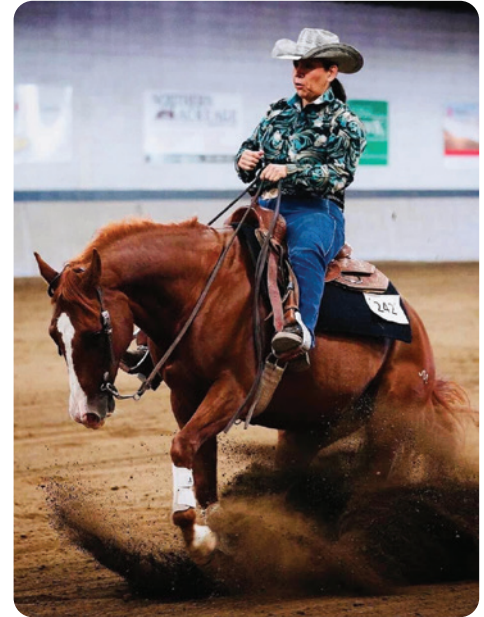
Jessica is booked for major equine events across British Columbia all summer, showcasing her expanding brand. With continued growth and strong client support, Running M Equine is already exploring its next phase of expansion.

Facebook: [Running M Equine](#)

Instagram: [runningm.equine](#)

TikTok: [running.m.equine](#)

Mullers' Smart Cart Review - Running M Equine Product





ANTCO BUSINESS AWARDS

Female Business of the Year: Silversky Cradle & Casket

Dolly Kruger, a proud member of the Penticton Indian Band, has been named the 2025 ANTCO Female Business of the Year Award Recipient. Born and raised on a working ranch in the Okanagan Valley, Dolly is a re-elected council member and a respected leader in her community.

Dolly has had an extraordinary year. She was awarded the \$10,000 RBC Emerging Indigenous Filmmaker Award for her short film on traditional Indigenous stick games, chosen from over 70 national applicants.

All Nations Trust Company had the opportunity to sponsor the 2024 Kamloops Pow Wow Pitch and Dolly also showcased her entrepreneurial spirit. In collaboration with CFDC of CIFN and ANTCO, they announced Dolly was the winner of the pitch competition at Kamloops Pow Wow for her business, Silversky Cradle & Casket. She then advanced to the Grand Finale, where she placed second overall among contestants from across Turtle Island.

With over 25 years of experience in the male-dominated construction and carpentry industry, Dolly transitioned into a deeply personal new venture. After the sudden passing of her eldest son in 2011, she was moved to create more meaningful, culturally aligned funeral options. This inspired the launch of Silversky Cradle & Casket, offering personalized, hand-crafted caskets and urns that honour Indigenous traditions. She is also passionate about preserving and revitalizing her culture and traditions by crafting newborn baby cradle boards.

Dolly is committed to passing her knowledge to youth in her community, ensuring the continuation of cultural values and skills. Her resilience, leadership, and creativity make her a true inspiration.

Congratulations, Dolly, from all of us at All Nations Trust Company. Website: silverskycasket.ca • Instagram: [silverskycasket](https://www.instagram.com/silverskycasket)



Business of the Year: Valvoline Express Care & Auto Service Centre

We are proud to recognize Valvoline Express Care & Auto Service Centre as this year's Business of the Year. In September 2024, Nkyap Enterprises Limited Partnership, operating as Valvoline Express Care & Auto Service Centre, opened its doors in Lillooet, BC. This marked **Xaxli'p Development Corporations** first off-reserve business investment, made possible with support from All Nations Trust Company.

This much-needed service has been well-received by residents of Lillooet and surrounding St'át'imc communities. In just eight months of operation, the business has exceeded expectations, with appointments booked weeks in advance.

Nkyap Enterprises currently employs 10 full-time staff and creates valuable training opportunities for Xaxli'p members interested in entering the Red Seal Auto Mechanic Program. The business not only supports local employment but also fosters long-term skills development within the community.

Looking ahead, Nkyap Enterprises plans to expand its services in the coming year by adding a heavy-duty mechanical bay and a full-service car wash. This exciting growth reflects the success of the venture and Xaxli'p Development Corporation's ongoing commitment to economic development and community prosperity.

Congratulations from all of us at All Nations Trust Company on being named our Business of the Year.

Facebook: [Valvoline Express Care & Auto Service Centre Lillooet](https://www.facebook.com/ValvolineExpressCareLillooet)



ANTCO BUSINESS AWARDS



Stewardship Award: Thinnber Chipping Ltd.

Thinnber Chipping Ltd., stewardship lies at the heart of everything they do. As a forestry and fibre utilization company, their mission is to ensure that the forest resources we depend on are preserved, protected, and wisely used, not just for today, but for future generations. They believe that sustainability means more than replanting trees; it means making the most of every tree harvested and reducing waste in every step of the process.

Their business transforms logging debris often discarded or burned, into valuable wood chips used for clean energy production. By doing so, they reduce harmful emissions, prevent unnecessary slash burning, and turn what was once considered waste into a source of renewable energy and economic opportunity.

They proudly utilize 100% of the forest material from each logging operation, ensuring no fibre is wasted. This not only protects the environment but also promotes a circular economy in the forestry sector. Their commitment extends beyond the forest floor, with a focus on job creation, long-term employment, and youth engagement in forestry careers.

Thinnber Chipping Ltd. is more than a business, it's a promise to treat the land with respect, use its resources responsibly, and build a better, cleaner future for our communities. Stewardship isn't just their practice; it's their purpose.

Congratulations from all of us at All Nations Trust Company on being honored with the Stewardship Award.

"The logo was created in the style of my 2 Indigenous ancestries Ojibwa and Cree." - Craig Anderson



Youth Business of the Year: Liquid Sunshine Café

We are proud to recognize Liquid Sunshine Café, founded by Indigenous youth entrepreneur **Tresyre Nash**, as this year's Youth Business of the Year. This award celebrates an outstanding young entrepreneur who demonstrates vision, leadership, and commitment to both business excellence and community impact—and Tresyre exemplifies all of these qualities.

Liquid Sunshine Café is a groovy, mobile café founded by Tresyre Nash in July of 2024. In just 6 months the business had surpassed its projections. Based in Bella Coola, BC, it stands out as the only café in the Bella Coola Valley that operates year-round. Conveniently located near the residential, tourist, and business centre—right on the valley's only in-out road—it offers easy access for both locals and visitors.

Specializing in handcrafted espresso and tea beverages, smoothies, homemade baked goods, and rotating breakfast/lunch specials, the café emphasizes fresh, local ingredients. It also caters to diverse dietary needs with vegan, gluten-free, and sugar-free options.

Sustainability is at the heart of Liquid Sunshine Café's mission. The business uses only compostable to-go packaging and runs a rewards program to encourage customers to bring reusable cups. Local produce is prioritized whenever available, strengthening ties with area farmers and producers.

The café is not only a local favourite, but also a versatile presence at major community events, festivals, and private functions. Tresyre knows what is needed to be done by operating year-round, it provides a consistent, welcoming space for the community to gather and connect.

Liquid Sunshine Café is committed to long-term sustainability—both environmentally and economically—while continuing to serve as a safe, inclusive space and reliable hub in the valley.

For her innovative approach, entrepreneurial drive, and positive impact in the Bella Coola Valley, we congratulate Tresyre Nash and Liquid Sunshine Café on being named our 2025 Youth Business of the Year.

Facebook: [Liquid Sunshine Cafe](#) • Instagram: [liquid.sunshine.cafe](#)





BURSARIES

2025 All Nations Trust Company (ANTCO) / BMO Bank of Montreal Bursary

The endowment established in 1995 will provide an annual bursary to Indigenous students who have completed one year of study at Thompson Rivers University (TRU). Preference is given to students who demonstrate participation in community activities or organizations. Applications are processed through TRU.

The recipient this year is Kiah Phillips

2025 Ruth Williams Bursary

ANTCO has developed an annual award to honour the legacy of former CEO and Order of BC recipient, Ruth Williams. This bursary is for students that are pursuing post-secondary education and/or entrepreneurial related activities. This bursary is open to Indigenous students residing in or originally from British Columbia

The recipient this year is Chantel Manuel

2025 School District #73 Bursaries

ANTCO/ANDEVCO has designed a bursary to reward Indigenous students of School District 73 who have demonstrated courage and commitment to overcome obstacles and successfully complete grade 12. This Bursary recognizes the determination and dedication of these exceptional students who believe in their own abilities and have the will power to persevere and succeed despite tremendous barriers and challenges in their lives.

The recipients this year are Cohen Gorospe, Aiden Steel & Peyton George



***Pictured left to right:** Pat Fosbery, ANTCO CEO; Aiden Steel, SD #73 bursary recipient; Chantel Manuel, Ruth Williams Bursary recipient; Cohen Gorospe, SD #73 bursary recipient; Dean Chalmers-Owega, ANTCO CFO; Juanita Jones, ANTCO Business Loans Manager.*

PATHWAYS TO TECHNOLOGY



The Canyon Corridor Fibre Project

Highway 1 Fibre Project Complete: Empowering First Nations with Reliable Connectivity

The Canyon Corridor Fibre Project is now complete, bringing fast, reliable internet to over 1,000 homes across nine First Nations and 22 communities in the Fraser Canyon—from Hope through Lytton, Cache Creek, and east toward Merritt.

Nations benefiting include Boothroyd, Boston Bar, Cooks Ferry, Kanaka Bar, Lytton, Nicomen, Oregon Jack, Siska, and Skuppah—who are all now equipped with the infrastructure to fully engage in the digital world, supporting education, employment, health care, language revitalization, and economic development from their home territories.

Delivered in partnership with TELUS, the Connecting British Columbia program, and Pathways to Technology (an ANTCO program), this project represents a significant step forward in closing the digital divide for Indigenous communities.

Built with 100% fibre-optic infrastructure, the network provides symmetrical speeds and future-ready capacity, offering residents and local businesses long-term benefits.

“This project is about more than connectivity—it’s about empowering our communities to access opportunities that were once out of reach. It’s a step toward digital equity and long-term resilience,” said Jamie Sterritt, Community Engagement Officer for the PTT Project.

These communities are now better connected and equipped to thrive in an increasingly digital world.



Pathways to Technology
CONNECTING FIRST NATIONS TO THE WORLD

COMMUNITY HIGHLIGHTS



Tamarack Veterinary Services shared a picture of Kip wearing protective goggles during a treatment session with the machine ANTCO helped purchase for the clinic



August 2024 - Doig River First Nation Community - Pathways to Technology: Celebrating Connectivity, Ruth Williams & Pat Fosbery



Loyalty 6 Energy Services - Power Engineering and Pipeline Services



November 2024 - BMO and All Nations Trust Company partnered to provide greater access to capital for Indigenous communities and entrepreneurs in B.C.



September 2024 - ANTCO was a proud sponsor of the ground-breaking ceremony for the new Indigenous Education Centre at TRU



ANTCO is excited to announce that Ashley O'Neil, owner of AshFireWear is the recipient of the 2024 BC Achievement Indigenous Business of the Year three-to-ten person enterprise Award



Dolly Kruger, Founder of SilverSky Cradle & Casket won 1st Place at the 2024 Kamloops Pow Wow Pitch. Pictured with CFDC of CIFN GM George Casimir & ANTCO CEO Pat Fosbery



ANTCO delivered its annual Christmas donation to KAFS & BC Interior Community Foundation, with staff contributions generously matched by ANTCO



DMH Enterprises have been in the trucking business for 16 successful years. They currently haul for SYSCO, a global leader in selling, marketing, and distributing food products to restaurants. DMH services the Northern BC Region and is located in Williams Lake.



2025 ANTCO Business Awards



ANTCO CEO Pat & Joel, BMO VP of Indigenous Banking, attending the Chamber of Commerce City of Kamloops event



Keante Joe (Business Support Officer IYE - CFDC of CIFN), George Casimir (GM-CFDC of CIFN), Pat Fosbery (CEO-ANTCO), April Paul (Women's Business Support Officer IWE/ANTCO), Deanna Gilroy (EA-ANTCO) at the 2024 Kamloopa Pow Wow Pitch



ANTCO attended the Chief Louis Crossing Building B Turnover Celebration



ANTCO's Annual Staff & Board Golf Tournament. The theme this past year was '80's'



April 2024 - Juanita Jones, Taylor McLeod and April Paul spoke at the NABOC Conference in Vancouver



Dan George & Ruth Williams at the Pathways to Technology event in Prince George



ANTCO attended and IWE sponsored a hole at the TOTA Golf Tournament at Bighorn Golf and Country Club in Kamloops BC



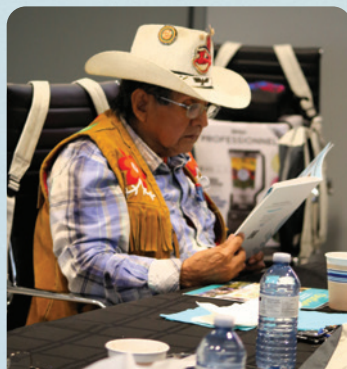
Thompson Rivers University Harvest Dinner Kaleena Carriere - Advancement Officer- Indigenization & Williams Lake Campus & Deanna Gilroy - ANTCO Executive Assistant



ANTCO Staff Christmas Team Building Evening



Juanita - ANTCO Business Loans Manager | Askisqnuq First Nation - One of the many site visits throughout the Kootenay area with ANTCO



Marcus Louis - 2024 ANTCO AGM



March 2025 - A celebratory dinner was held in recognition of Ruth Williams for her outstanding work with ANTCO and the Pathways to Technology program



March 2025 - ANTCO had the privilege of attending the TRU Indigenous Pathways in Business event, held in partnership with the Chartered Professional Accountants of B.C. and the TRU Office of Indigenous Education

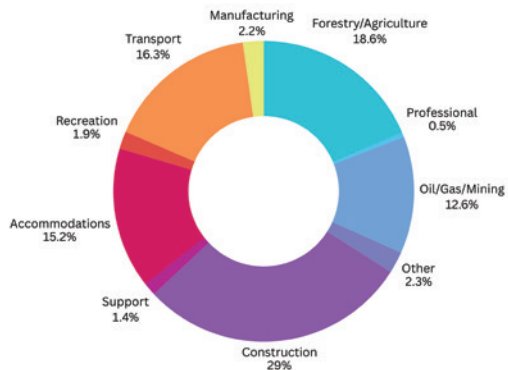


LOAN STATISTICS

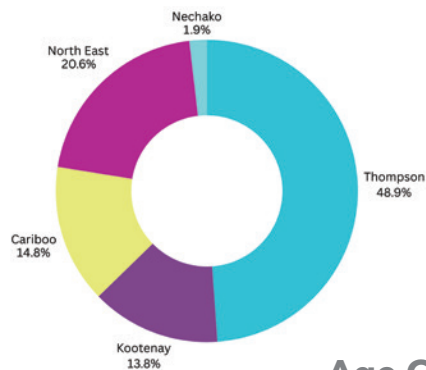
April 1, 2024 - March 31, 2025

Business Loans: Total \$5,857,087 • 61 Loans

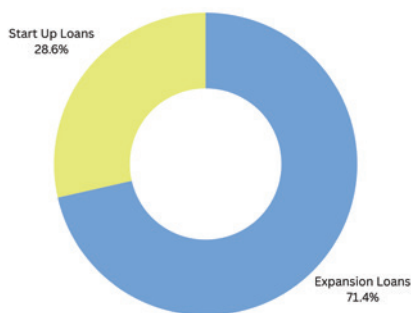
Industry:



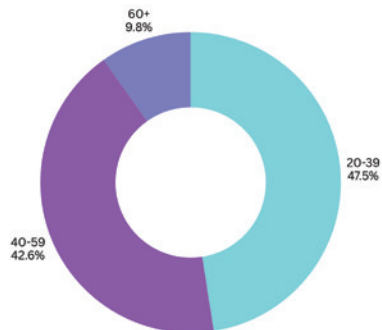
Regions:



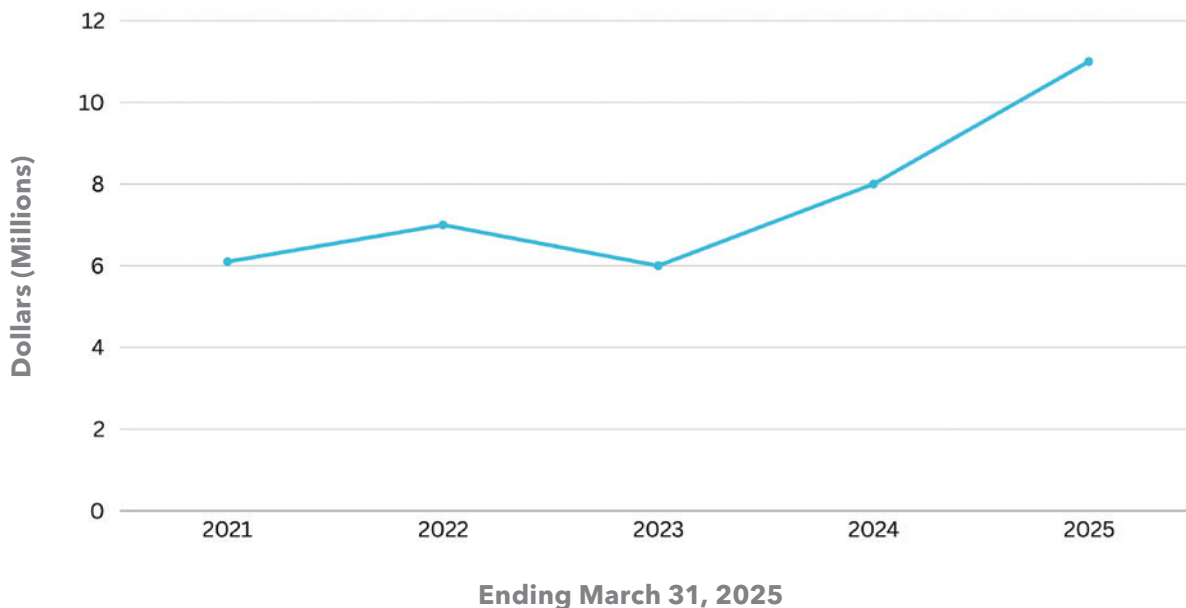
Purpose:



Age Groups:



Loan Portfolio: Loan Balance Over the Past 5 Years



FINANCIAL HIGHLIGHTS



Key Financial Items (in \$'000s)	2025	2024
Total Cash	\$ 16,559	\$ 20,022
Total Revenue	\$ 3,011	\$ 2,657
Total Operating Expenses	\$ 1,987	\$ 2,209
Net Income (Loss) before Tax	\$ 1,383	\$ 1,039
Net Income (Loss)	\$ 1,007	\$ 826
EBITA	\$ 1,545	\$ 1,223
Earnings per Share (Basic)	\$ 0.63	\$ 0.52
Key Financial Ratios	2025	2024
Current Ratio	49.41	22.20
Working Capital	\$ 23,589	\$ 21,210
Debt to Equity Ratio	0.17	0.15
Net Profit Margin	28%	24%
Return on Equity Investment	4%	4%
Key Market Metrics	2025	2024
Canada Inflation Rate	2.30%	2.90%
Canada Prime Rate	4.95%	7.20%
ANTCO Treasury Account Rate	3.20%	5.45%
Key Loan Items (in \$'000s)	2025	2024
Total Book Value of Loans	\$ 11,742	\$ 8,266
Total Amount of Loans Disbursed	\$ 5,857	\$ 4,217
Weighted Average Interest Rate	8.54%	8.27%
Weighted Average Loan Duration	62.36	63.41
Total Amount of Grants Disbursed	\$ 2,162	\$ 1,545



Message from the Chief Financial Officer

Launching off a stellar turn around year last year, ANTCO was successful in achieving its goals stated in last year's annual report. Revenues increased, expenses decreased and alternate revenue sources were sought out. We disbursed over \$5 million in loans and \$2 million in grants, which translated to revenues increasing by 13%. Streamlining and enhancing processes provided an overall decrease in expenses by 10%. With both increased loan activity and decreased expenses, ANTCO experienced a net income increase of 22%, breaking the \$1 million net income mark!

Our financial position remains strong with cash at \$16.6 million, operating liabilities at \$0.2 million and loan receivables at \$11.7 million. Our commercial loan activity generated an extra \$0.6 million in revenue, which contributed to the increase of our net income to reach \$1.0 million! Our earnings per share increased to \$0.63 from \$0.52 last year. Although economic forecasts are unstable and unknown, we remain optimistic in continuing our trend of increased profits for the next year.

Dean Chalmers-Owega, CPA, CGA
Chief Financial Officer



AUDITED FINANCIAL STATEMENTS



Report of the Independent Auditor on the Summarized Consolidated Financial Statements

To the Shareholders of All Nations Trust Company:

Opinion

The summarized consolidated financial statements, which comprise the summarized consolidated statement of financial position as at March 31, 2025, and the summarized consolidated statements of comprehensive income, change in shareholders' equity and cash flows for the year then ended, and related notes, are derived from the audited consolidated financial statements of the All Nations Trust Company (the "Consolidated Entity") for the year ended March 31, 2025.

In our opinion, the accompanying summarized consolidated financial statements are a fair summary of the audited consolidated financial statements, in accordance with the criteria disclosed in Note 1.

Summarized Consolidated Financial Statements

The summarized consolidated financial statements do not contain all the disclosures required by International Financial Reporting Standards and International Accounting Standards as issued by the International Accounting Standards Board (IASB) and Interpretations (collectively IFRS Accounting Standards). Reading the summarized consolidated financial statements and the auditor's report thereon, therefore, is not a substitute for reading the Entity's audited consolidated financial statements and the auditor's report thereon.

The Audited Consolidated Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited consolidated financial statements in our report dated June 27, 2025.

Management's Responsibility for the Summarized Consolidated Financial Statements

Management is responsible for the preparation of the summarized consolidated financial statements in accordance with the criteria disclosed in Note 1.

Auditor's Responsibility

Our responsibility is to express an opinion on whether the summarized consolidated financial statements are a fair summary of the audited consolidated financial statements based on our procedures, which were conducted in accordance with Canadian Auditing Standard (CAS) 810, Engagements to Report on Summary Financial Statements.

BDO Canada LLP

Chartered Professional Accountants

Kamloops, British Columbia
June 30, 2025

All Nations Trust Company

Summarized Consolidated Statement of Financial Position

As at March 31	2025	2024
Assets		
Cash and cash equivalents	\$ 16,559,482	\$ 20,021,753
Trade and other receivables	292,718	205,861
Prepaid expenses	50,588	38,894
Portfolio investments	1,688,858	1,633,249
Deferred tax assets	398,199	558,789
Loans receivable (Note 2)	11,741,514	8,266,257
Property and equipment	3,272,847	3,411,692
Total assets	\$ 34,004,206	\$ 34,136,495
Liabilities and Shareholders' Equity		
Liabilities		
Trade and other payables	\$ 232,123	\$ 2,028,248
Loans payable (Note 4)	3,500,000	1,500,000
Deferred revenue (Note 3)	6,286,569	7,352,082
Corporate income taxes payable	207,112	376,631
Emergency loan payable	85,052	95,947
Total Liabilities	10,310,856	11,352,908
Shareholders' Equity		
Share capital	1,600,090	1,600,090
Retained earnings	22,093,260	21,183,497
Total Equity	23,693,350	22,783,587
	\$ 34,004,206	\$ 34,136,495

Approved on behalf of the Board of Directors by:

Tim Clow

Chair of the Board

JPAA

Director

The accompanying notes are an integral part of these financial statements

All Nations Trust Company

Summarized Consolidated Statement of Comprehensive Income (Loss)

For the year ended March 31	2025	2024
Revenue		
Loan fees	\$ 91,332	\$ 151,251
Interest on loans	855,741	465,637
Rental	185,050	164,720
Trust services	186,006	198,860
Program funds (Note 5)	1,566,186	1,471,232
Miscellaneous	126,370	205,703
Total revenue	3,010,685	2,657,403
Expenses		
General and administration	137,888	101,191
Marketing and advertising	169,246	184,760
Depreciation and amortization	160,151	162,152
Honoraria and wages	1,198,656	1,263,684
Premises	125,414	185,362
Professional and consulting fees	195,519	312,203
	1,986,874	2,209,352
Earnings from operations	1,023,811	448,051
ABFP - Equity Fund		
Funds recognized	2,112,357	1,461,417
Funds distributed	(2,112,357)	1,461,417
	-	-
Other expenses (income)		
Allowance for expected credit loss	7,435	55,863
Interest on long-term debt	219,201	70,101
Investment income	(586,192)	(717,189)
	(359,556)	(591,225)
Earnings before income taxes	1,383,367	1,039,276
Provision for (recovery of) income taxes		
Current	215,890	391,123
Deferred	160,590	(177,562)
	376,480	213,561
Net and comprehensive income (loss)	\$ 1,006,887	\$ 825,715
Basic and diluted earnings (loss) per share	\$ 0.63	\$ 0.52

The accompanying notes are an integral part of these financial statements

All Nations Trust Company

Summarized Consolidated Statement of Changes in Shareholders' Equity

	Number of Common Shares	Share Capital	Retained Earnings	Total Equity
Balances on March 31, 2023	1,600,090	\$ 1,600,090	\$ 20,357,782	\$ 21,957,872
Comprehensive income for the year	-	-	825,715	825,715
Balances on March 31, 2024	1,600,090	\$ 1,600,090	\$ 21,183,497	\$ 22,783,587
Comprehensive income for the year	-	-	1,006,887	1,006,887
Dividends	-	-	(97,124)	(97,124)
Balances on March 31, 2025	1,600,090	\$ 1,600,090	\$ 22,093,260	\$ 23,693,350

The accompanying notes are an integral part of these financial statements

All Nations Trust Company

Summarized Consolidated Statement of Cash Flows

For the year ended March 31	2025	2024
Cash flows from operating activities:		
Net and comprehensive income:	\$ 1,006,887	\$ 825,715
Adjusted for:		
- Depreciation	162,258	164,953
- Deferred income taxes	160,590	(177,562)
- Investment income	(573,771)	(703,693)
- Interest on loans	(855,716)	(465,608)
- Interest on long term debt	219,201	70,101
Changes in non-cash working capital:		
Trade and other receivable	(86,857)	185,468
Prepaid expenses	(11,694)	(13,646)
Trade and other payables	(1,796,125)	1,687,235
Income taxes recoverable	(169,519)	370,213
Deferred revenue	(1,065,513)	(1,705,247)
Loans receivable	(3,429,436)	(2,025,929)
Cashflows related to interest:		
Interest on loans	809,895	421,193
Investment income	573,771	703,693
Interest on long-term debt	(219,201)	(70,101)
	<u>(5,275,230)</u>	<u>(733,215)</u>
Cash flows from investing activities:		
Purchase of property and equipment	(23,413)	(50,186)
Net decrease in portfolio investments	(55,609)	5,886,354
	<u>(79,022)</u>	<u>5,836,168</u>
Cash flows from financing activities:		
Dividends paid	(97,124)	-
Repayments of loans payable	2,000,000	1,500,000
Repayment of loans	-	(359,355)
Repayment loan programs	(10,895)	(48,424)
	<u>1,891,981</u>	<u>1,092,221</u>
Net (decrease) increase in cash	(3,462,271)	6,195,174
Cash and cash equivalents, beginning of year	20,021,753	13,826,579
Cash and cash equivalents, end of year	\$ 16,559,482	\$ 20,021,753

The accompanying notes are an integral part of these financial statements

All Nations Trust Company

Notes to Summarized Consolidated Financial Statements

As at March 31, 2025

1. Summarized Consolidated Financial Statements

The summarized consolidated financial statements are derived from the complete audited consolidated financial statements, prepared in accordance with international financial reporting standards and international accounting standards as issued by the international accounting standards board (IASB) and interpretations (collectively IFRS accounting standards) as at March 31, 2025. The preparation of these summarized consolidated financial statements requires management to determine the information that needs to be reflected so that they are consistent in all material respects with, or represent a fair summary of, the audited consolidated financial statements. Management prepared these summarized consolidated financial statements using the following criteria:

- (a) The summarized consolidated financial statements include the consolidated statement of financial position, consolidated statement of comprehensive income, consolidated statement of changes in shareholders' equity and the consolidated statement of cash flows;
 - (b) Information in the summarized consolidated financial statements agrees with the related information in the complete audited consolidated financial statements including comparative information and all major subtotals and totals; and
 - (c) In all material respects, the summarized consolidated financial statements contain the information necessary to avoid distorting or obscuring matters disclosed in the related complete audited consolidated financial statements, including significant accounting policies and the notes thereto.
-

2. Loans receivable

The Company's loans receivable are analyzed as follows:

	2025	2024
All Nations Trust Company (a)	\$ 1,097,355	\$ 1,363,541
All Nations Development Corporation (b)	10,644,159	6,902,716
	<u>\$ 11,741,514</u>	<u>\$ 8,266,257</u>

- (a) All Nations Trust Company's loans receivable are analyzed as follows:

	2025	2024
Loans in good standing	\$ 1,093,697	\$ 1,358,865
Expected credit loss	-	-
	<u>1,093,697</u>	<u>1,358,865</u>
Accrued interest receivable	<u>3,658</u>	<u>4,676</u>
Total loans receivable	<u>\$ 1,097,355</u>	<u>\$ 1,363,541</u>

All Nations Trust Company
Notes to Summarized Consolidated Financial Statements

As at March 31, 2025

2. Loans Receivable (continued from previous page)

(b) All Nations Development Corporation's loans receivable are comprised as follows:

	Commercial Mortgages	Emergency Loan Program	Indigenous Women's Entrepreneur	Women's Entrepreneurship Loan Fund	First Citizen's Fund	ANDEVCO	Commercial Loans	2025 Total	2024 Total
Loans & Mortgages -									
Loans in arrears or default	\$ -	\$ 56,186	\$ -	\$ -	\$ -	\$ 14,342	\$ 7,555	\$ 78,083	\$ 140,403
Expected credit losses	-	-	-	-	(14,342)	(14,342)	(7,555)	(21,897)	(14,992)
	-	56,186	-	-	-	-	-	56,186	125,411
Loans & Mortgages - In good standing									
Recorded amount	430,673	14,859	175,087	189,895	1,168,881	1,168,881	8,671,057	10,650,452	6,853,043
Expected credit losses	(2,525)	-	(1,026)	(1,113)	(3,917)	(3,917)	(53,898)	(62,479)	(75,738)
	428,148	14,859	174,061	188,782	1,164,964	1,164,964	8,617,159	10,587,973	6,777,305
Total loans receivable	\$ 428,148	\$ 71,045	\$ 174,061	\$ 188,782	\$ 1,164,964	\$ 1,164,964	\$ 8,617,159	\$ 10,644,159	\$ 6,902,716

Terms and Conditions

The Company's loans receivable consist of commercial mortgages, loans secured by specific assets and general loans. The major industries that the Company lends to include agriculture, construction, forestry, retail, service and transportation. Specific loans are secured with specific assets, personal, band or corporate guarantees and British Columbia First Citizens Fund Business Loan Program loan forgiveness and guarantees.

All Nations Trust Company

Notes to Summarized Consolidated Financial Statements

As at March 31, 2025

2. Loans Receivable (continued from previous page)

The Company's loans and mortgages are primarily for fixed terms ranging from one to five years bearing interest at fixed rates ranging from 3.00% to 12.00% (2024 - 3.00% to 12.00%) per annum. In determining interest rates, the Company uses fixed market rates for mortgages, and for commercial or business loans, rates are based on the published prime rate.

The British Columbia First Citizens Fund provides loan forgiveness and guarantees for 40% of the original loan amount. For each 15% of principal repaid by the borrower, the Company contributes 10% of the original loan amount, and the contribution is then reimbursed by the Province of British Columbia through the First Citizens Fund.

The Women's Entrepreneurship Loan Fund Program is administered on behalf of NACCA to provide loans to small, indigenous women owned business for up to \$50,000 per loan. Loans are for a maximum term of five years and bear a maximum interest rate of prime + 4%.

The Indigenous Women Entrepreneurship Program is administered on behalf of NACCA to approve and disperse micro-loan contributions according to the IWE Micro-loan Program Guidelines. Loans are for a maximum of \$20,000 and receive a non-repayable contribution at approval.

The Emergency Loan Program loans are zero interest until maturity. These loans are guaranteed by NACCA.

Fair Value

The fair value of loans receivable as at March 31, 2025 approximates the carrying value as disclosed above. The estimated fair value of loans receivable is determined by discounting the expected future cash flows of these loans at current market rates for products with similar terms and credit risks. As current market rates have been consistent with rates in the loan portfolio, as discussed above, the fair value of loans receivable as of March 31, 2025 approximates the carrying value.

All Nations Trust Company

Notes to Summarized Consolidated Financial Statements

As at March 31, 2025

3. Deferred Revenue

The Company has entered into contracts with Indigenous Services Canada ("ISC"), National Aboriginal Capital Corporations Association ("NACCA") and the Ministry of Labour and Citizens Services. As projects continue, funds will be reduced based on related costs. Unspent amounts relating to these contracts are as follows:

	2025	2024
Government Contribution Agreement (Note 6)	\$ 6,221,529	\$ 6,457,799
Indigenous Women's Entrepreneur - NACCA	15,040	29,000
Housing Authority Feasibility - ISC	-	216,603
Women's Entrepreneurship Loan Fund - NACCA	50,000	
Aboriginal Business Financing Program (ABFP) - NACCA	-	648,680
	<u>\$ 6,286,569</u>	<u>7,352,082</u>

The 2024 balances pertaining to the Housing Authority Feasibility - ISC in the amount of \$216,603 and ABFP in the amount of \$648,680 were repaid.

Under the Aboriginal Business Financing Program, in 2025 the Company received \$(2,112,357) (2024 - \$(1,461,417)) for the equity fund and disbursed \$2,112,357 (2024 - \$1,461,417) and received \$380,115 (2024 - \$309,207) for the operating fund and incurred operating costs of \$380,115 (2024 - \$309,207).

4. Loans Payable

In November 2023, the Company entered into an uncommitted facility agreement with the Indigenous Growth Fund up to the maximum principal amount of \$5,000,000 for the sole purpose of making eligible business loans. The loan is advanceable in 3 draws, with the first draw of \$1,500,000.00 received November 2023, and the second draw of \$2,000,000 received July 2024.

	2025	2024
IGF loan payable bearing interest at prime +1.25% per annum, repayable in interest only monthly payments until the lapsing date of November 1, 2026, due November 1, 2031, secured by the loan portfolio	<u>3,500,000</u>	<u>1,500,000</u>

All Nations Trust Company
Notes to Summarized Consolidated Financial Statements

As at March 31, 2025

5. Program Funds and Other

Program funds and other revenue consisted of the following:

	<u>2025</u>	<u>2024</u>
All Nations Development Corporation:		
ABFP Program -National Aboriginal Capital Corporations Association ("NACCA")	\$ 380,115	\$ 309,207
IWE Program - NACCA	131,340	155,572
Aboriginal Development Lending Assistance ("ADLA") - NACCA	658,014	479,965
WELF Program - NACCA	174,677	421,776
Housing Authority Feasibility - ISC	-	9,296
Interest Rate Buy-down - NACCA	219,201	50,614
Conference Reimbursement - NACCA	2,839	-
	<u>\$ 1,566,186</u>	<u>1,426,430</u>
All Nations Trust Corporation:		
NACCA Contribution	\$ -	44,802
Total	<u>\$ 1,566,186</u>	<u>\$ 1,471,232</u>

* See Note 3 for additional funds received in the year, which remain unspent.

All Nations Trust Company

Notes to Summarized Consolidated Financial Statements

As at March 31, 2025

6. Government Contribution Agreement

The Company was awarded unconditional grants from the Provincial Government, Ministry of Labour and Citizens Services: one which was received in March 2008 for \$22,500,000 and \$18,300,000 in February 2009. The funds relate to the First Nations Connectivity Fund titled the Pathway to Technology Project ("PTT"); the purpose of this project is to install the infrastructure needed to provide broadband connectivity to First Nations unconnected or under-connected communities in B.C.

The assets and liabilities of the two projects are analyzed as follows, and are included in the respective statement of financial position accounts:

	2025	2024
Cash and cash equivalents	\$ 4,566,214	\$ 6,326,074
Accounts receivable	1,541	486
Portfolio investments	1,688,858	1,633,249
Computer equipment	1,918	2,740
Accounts payable and accrued liabilities	(37,002)	(1,504,750)
Deferred liability	(6,221,529)	(6,457,799)
Net assets	\$ -	\$ -

During the fiscal year-ending March 31, 2025, the Company incurred total expenditures of \$509,082 (2024 - \$2,454,415) relating to the projects, which have been offset by recognizing \$509,082 (2024 - \$2,454,415) of related grant revenue.

7. Comparative figures

Some prior year balances have been changed for comparative purposes.

SHARE VALUATION



Unaudited - Prepared by Management

Date: March 31, 2025

	All Nations Trust Company (Consolidated)	All Nations Trust Company	All Nations Development Corp	All Nations Investment Corp.	0966771 BC Ltd.
Total Assets	\$ 38,481,832	\$ 15,432,180	\$ 19,399,981	\$ 7,342	\$ 3,642,329
Total Liabilities	-\$ 14,651,019	-\$ 6,408,746	-\$ 4,130,792	-\$ 3,065	-\$ 4,108,416
Net Assets	\$ 23,830,813	\$ 9,023,434	\$ 15,269,189	\$ 4,277	-\$ 466,087
Investments in Subsidiaries	-\$ 136,403	-\$ 136,403	\$ -	\$ -	\$ -
Inter-Company Loans	\$ -	-\$ 4,335,009	\$ 249,149	\$ 3,065	\$ 4,082,795
Miscellaneous	\$ -	\$ -	\$ -	\$ -	\$ -
Fair Market Value	\$ 23,694,410	\$ 4,552,022	\$ 15,518,338	\$ 7,342	\$ 3,616,708

Common Shares Outstanding 1,600,090

Fair Market Value per Share \$ 14.81

Date: March 31, 2024

	All Nations Trust Company (Consolidated)	All Nations Trust Company	All Nations Development Corp	All Nations Investment Corp.	0966771 BC Ltd.
Total Assets	\$ 38,423,935	\$ 16,801,198	\$ 17,846,203	\$ 7,324	\$ 3,769,210
Total Liabilities	-\$ 15,502,885	-\$ 8,160,792	-\$ 3,160,865	-\$ 3,065	-\$ 4,178,163
Net Assets	\$ 22,921,050	\$ 8,640,406	\$ 14,685,338	\$ 4,259	-\$ 408,953
Investments in Subsidiaries	-\$ 136,403	-\$ 136,403	\$ -	\$ -	\$ -
Inter-Company Loans	\$ -	-\$ 4,061,523	-\$ 79,618	\$ 3,065	\$ 4,138,076
Miscellaneous	\$ -	\$ -	\$ -	\$ -	\$ -
Fair Market Value	\$ 22,784,647	\$ 4,442,480	\$ 14,605,720	\$ 7,324	\$ 3,729,123

Common Shares Outstanding 1,600,090

Fair Market Value per Share \$ 14.24

All Nations Trust Company
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