2025-26
ANNUAL REPORT

SASKATCHEWAN INDIGENOUS INVESTMENT FINANCE CORPORATION

LETTERS OF TRANSMITTAL

Office of the Lieutenant Governor of Saskatchewan

I respectfully submit the Annual Report of the Saskatchewan Indigenous Investment Finance Corporation for the fiscal year ending March 31, 2026.

The Honourable Warren Kaeding
Minister of Trade and Export Development

The Honourable Warren Kaeding
Minister of Trade and Export Development

Dear Minister:

I have the honour of submitting the Annual Report of the Saskatchewan Indigenous Investment Finance Corporation for the fiscal year ending March 31, 2026.

Bradyn Parisian
CEO, Saskatchewan Indigenous Investment Finance Corporation

OVERVIEW

The Government of Saskatchewan continues to support positive relationships with Indigenous communities and advance economic reconciliation in the province. The Saskatchewan Indigenous Investment Finance Corporation (SIIFC) increases access to capital for eligible Indigenous communities, organizations and corporate entities to participate in natural resource and value-added agriculture projects through equity ownership.

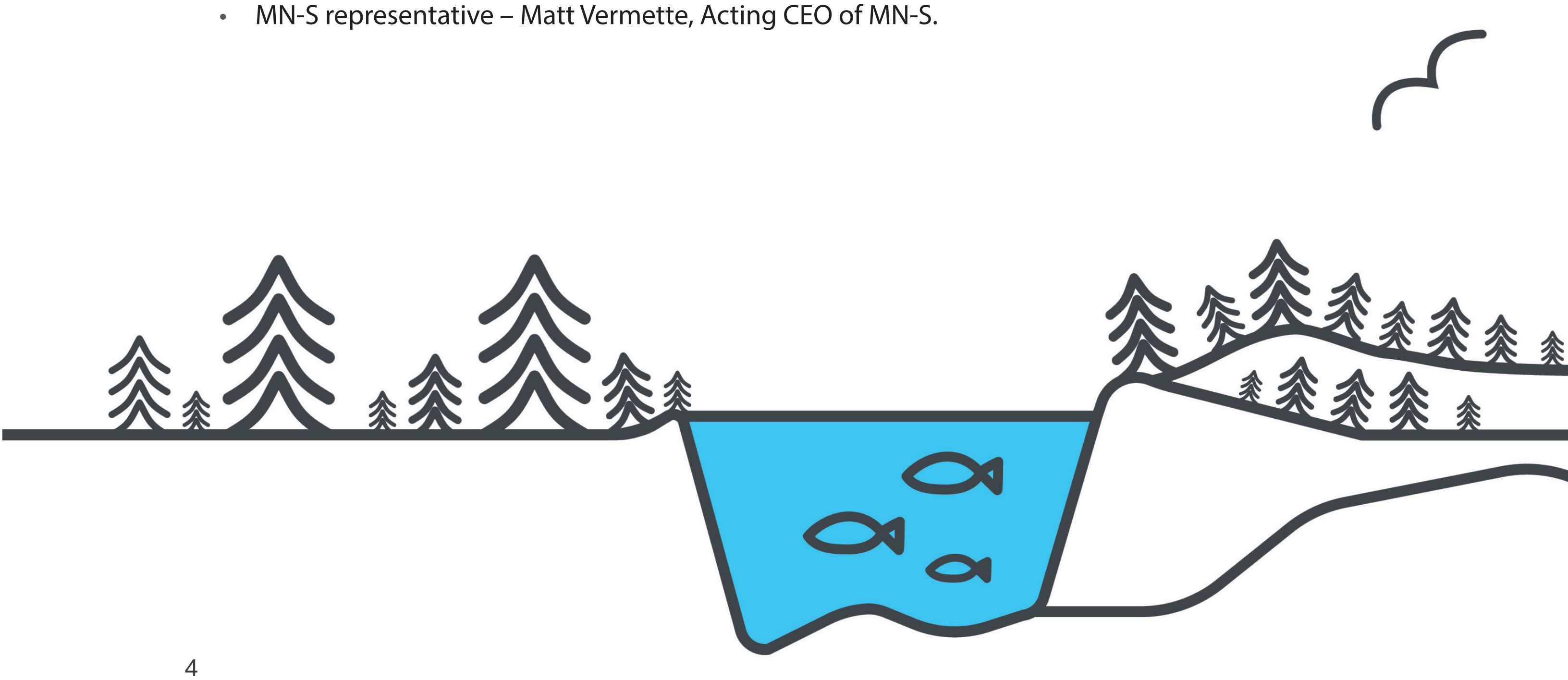
Saskatchewan is rich in agricultural land, forests, minerals, oil and renewable energy, and is seeing record investments in projects that use these valuable resources. SIIFC supports Indigenous project proponents and their partners as they look to jointly advance investments.

SIIFC board of directors

The SIIFC board of directors oversees strategic direction and makes the final recommendation on loan guarantee applications. The five-member board includes one appointed representative of each of the Federation of Sovereign Indigenous Nations (FSIN) and the Métis Nation-Saskatchewan (MN-S). The remaining members are representatives from the Government of Saskatchewan, including two appointed by the Ministry of Trade and Export Development (TED) and one appointed by the Ministry of Finance.

The SIIFC board for 2025-26 includes:

- Chair – Jodi Banks, Deputy Minister, TED;
- Vice Chair – Tyler Lynch, Assistant Deputy Minister of Economic Development, TED;
- Member – Rod Balkwill, Assistant Deputy Minister and Chief Investment Officer, Ministry of Finance;
- FSIN representative – Sheldon Wuttunee, CEO of Saskatchewan First Nations Natural Resource Centre of Excellence; and
- MN-S representative – Matt Vermette, Acting CEO of MN-S.



RESULTS FOR 2025-26

In August 2025, the SIIFC announced it would provide a loan guarantee of up to $7 million to George Gordon Developments Ltd (GGDL). This guarantee was to support GGDL's equity investment in its 32-megawatt Wicehtowak Solar Project, located near K+S Potash Canada's Bethune mine site in Treaty 4 territory.

The $82 million Wicehtowak Solar Project will provide power directly to the K+S Potash mine at Bethune through a 30-year power purchase agreement between the company and GGDL. Approximately 20 full-time jobs will be created during construction of the project. The new solar facility is anticipated to generate enough clean electricity to power the equivalent of over 5,600 Canadian homes annually.

SIIFC worked in collaboration with GGDL, K+S Potash Canada, SaskPower, Canada Infrastructure Bank, Natural Resources Canada and Indigenous Services Canada to make this loan guarantee a reality.

A conditional loan guarantee of up to $100 million remains in place, in support of six Indigenous partners and their investment in the proposed Seven Stars Energy project. Five First Nations and MN-S would own at least 30 per cent of this new wind energy project in partnership with Enbridge.

This project would benefit nearly 25 per cent of Saskatchewan's Indigenous population, increase Indigenous participation in the economy, create new jobs and advance economic reconciliation. The new wind energy facility would produce 200 megawatts of emissions-free power, enough to support the annual energy needs of over 100,000 Saskatchewan homes.

Board of directors activity

The SIIFC board of directors met four times in 2025-26.

FINANCIAL OVERVIEW

The accompanying SIIFC financial statements have been prepared and presented by management, who is responsible for the integrity and fair presentation of the information.

Management has developed and maintains a comprehensive system of accounting records, internal controls, policies and management practices. These are designed to provide reasonable assurance that transactions are properly authorized and in compliance with legislation, assets are safeguarded and reliable financial information is available on a timely basis.

SIIFC's board of directors is responsible for ensuring that management fulfills its responsibilities for financial reporting, and for the approval of the financial information included in the annual report.

The consolidated financial statements have been approved by the board of directors and by Treasury Board, and have been examined by external auditors appointed by the Lieutenant Governor in Council. The responsibility of the external auditors is to report to the Members of the Legislative Assembly regarding the fairness of presentation of SIIFC's financial position, results of operations, changes in net assets and cash flows as shown in the financial statements. The Independent Auditor's Report outlines the scope of their examination and expresses their opinion.

On behalf of management:

Bradyn Parisian
Chief Executive Officer

SASKATCHEWAN INDIGENOUS INVESTMENT FINANCE CORPORATION

FINANCIAL STATEMENTS

For the Year Ended March 31, 2026

To the Members of the Legislative Assembly of Saskatchewan

Opinion

We have audited the financial statements of the Saskatchewan Indigenous Investment Finance Corporation (the "Corporation"), which comprise the statement of financial position as at March 31, 2026, and the statements of operations and accumulated surplus, changes 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 our 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, changes in its net financial assets and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 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 these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matter

The financial statements for the year ended March 31, 2025 were audited by another auditor who expressed an unmodified opinion on those statements on July 15, 2025.

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 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 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.

MNP LLP

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Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the 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.

MNP LLP

Regina, Saskatchewan

July 3, 2026

Chartered Professional Accountants

Statement 1

SASKATCHEWAN INDIGENOUS INVESTMENT FINANCE CORPORATION
STATEMENT OF FINANCIAL POSITION
As at March 31, 2026

	2026	2025
Financial Assets		
Due from the General Revenue Fund (Note 3)	$ 35,869	$ 12,214
Interest receivable (Note 4)	100	383
Loans guarantees receivable (Note 5)	12,945	-
Total Financial Assets	**48,914**	12,597
Accounts payable	27,926	6,145
Total Liabilities	**27,926**	6,145
Net Financial Assets (Statement 3)	**20,988**	6,452
Non-Financial Assets		
Prepaids expenses	3,848	1,600
Total Non-Financial Assets	**3,848**	1,600
Accumulated Surplus (Statement 2)	**$ 24,836**	$ 8,052

See accompanying notes to the financial statements

Approved on behalf of the Board of Directors:

Bradyn Parisian

J Banks.

Jodi Banks

Statement 2

SASKATCHEWAN INDIGENOUS INVESTMENT FINANCE CORPORATION
STATEMENT OF OPERATIONS AND ACCUMULATED SURPLUS
For year ended March 31, 2026

	Budget	2026	2025
Revenue			
Transfers from General Revenue Fund	$ 350,000	$ 221,572	$ 143,049
Interest (Note 6)		984	1,250
Loan guarantee fees (Note 7)		25,027	-
	350,000	**247,583**	144,299
Expenses			
Advertising	8,000	2,350	-
Contract services	282,700	176,380	78,692
Grants	5,000	25,000	47,198
Supplies	9,000	4,930	9,370
Travel	45,300	22,139	10,841
	350,000	**230,799**	146,101
Annual Surplus (Deficit) (Statement 3)	**$ -**	**$ 16,784**	$ (1,802)
Accumulated Surplus, Beginning of Year		**8,052**	9,854
Accumulated Surplus, End of Year (Statement 1)		**$ 24,836**	$ 8,052

See accompanying notes to the financial statements

Statement 3

SASKATCHEWAN INDIGENOUS INVESTMENT FINANCE CORPORATION
STATEMENT OF CHANGES IN NET FINANCIAL ASSETS
For year ended March 31, 2026

	Budget (Note 11)	2026	2025
Annual Surplus (Deficit) (Statement 2)	$ -	$ 16,784	$ (1,802)
Net Acquisition of Non-Financial Assets	-	(2,248)	(1,600)
Increase (decrease) in Net Financial Assets	-	14,536	(3,402)
Net Financial Assets, Beginning of Year	-	6,452	9,854
Net Financial Assets, End of Year (Statement 1)	$ -	$ 20,988	$ 6,452

See accompanying notes to the financial statements

Statement 4

SASKATCHEWAN INDIGENOUS INVESTMENT FINANCE CORPORATION
STATEMENT OF CASH FLOWS
For year ended March 31, 2026

	2026	2025
Cash Flows from (used in) Operating Activities		
Transfers from General Revenue Fund	$ 221,572	$ 143,049
Interest from General Revenue Fund	1,268	930
Loan guarantee fees received	12,082	-
Grant payments	(25,000)	(47,198)
Payments to suppliers	(186,267)	(94,358)
	23,655	2,423
Net increase in Cash	**23,655**	2,423
Due from General Revenue Fund, Beginning of Year	**12,214**	9,791
Due from General Revenue Fund, End of Year	**$ 35,869**	$ 12,214

See accompanying notes to the financial statements

SASKATCHEWAN INDIGENOUS INVESTMENT

FINANCE CORPORATION

NOTES TO THE FINANCIAL STATEMENTS

March 31, 2026

1. Authority and definition of reporting entity

The Saskatchewan Indigenous Investment Finance Corporation (“the Corporation”) operates under the authority of *The Saskatchewan Indigenous Investment Finance Corporation Act*. The Corporation was established June 1, 2022, for the purposes of providing loan guarantees to Indigenous communities or organizations to contribute directly to long-term, sustainable growth of Saskatchewan’s natural resources and value-added agriculture economy and related infrastructure.

The financial statements have been prepared by management and the integrity and objectivity of these statements, the accompanying schedules and the notes to the financial statements are management’s responsibility. Preparation of the financial statements in conformity with Public Sector Accounting Standards requires management to make estimates and assumptions that affect reported amounts presented. Estimates and assumptions are based on management’s judgement for transactions that cannot be finalized with certainty until future periods. Management is also responsible for implementing and maintaining a system of internal controls to ensure the reliability and accuracy of the financial information.

2. Significant accounting policies

Pursuant to standards established by the Public Sector Accounting Board of Canada, the Corporation is classified as an other government organization. These financial statements are prepared in accordance with Canadian public sector accounting standards and include the following significant accounting policies:

a) Revenue recognition
Government transfers are recognized as revenue in the year the transfer is authorized, and any eligibility criteria are met.

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

c) Grants
Grants are expensed when authorized and the recipients have met the eligibility criteria.

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

e) Use of estimates
These statements are prepared in conformity with Canadian Public Sector Accounting Standards. These principles require management to make estimates and assumptions that affect the reported

amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the period. Estimates are required in determining the provision for losses related to loan guarantees (see Note 8). Actual results could differ from those estimates. Differences are reflected in current operations when identified.

f) Financial instruments
The Corporation's financial instruments include due from the General Revenue Fund, interest receivable, loan guarantee receivable and accounts payable. The carrying amount of these instruments approximate fair value due to their immediate or short- term maturity.

Due from the General Revenue Fund and interest receivable are not subject to credit risk as both amounts are due from the Saskatchewan Ministry of Finance and interest amounts are received quarterly. The Corporation is not exposed to significant liquidity risks as accounts payable are all due within one year, and it has sufficient funds available to meet these obligations. The Corporation is not subject to significant exposure to market risk as it conducts limited transactions in foreign currencies and does not hold investments.

g) Statement of remeasurement gains and losses
A statement of remeasurement gains and losses has been omitted as there were no relevant transactions to report.

3. Due from the general revenue fund

The Corporation's money is on deposit with the General Revenue Fund and in a bank account included in the Consolidated Offset Bank Concentration arrangement for the Government of Saskatchewan.

4. Interest receivable

Interest earned on amounts in the General Revenue Fund, recognized as revenue but not yet received.

5. Loan guarantee receivable

Loan guarantee receivable for 2026 is $12,945 (2025 – $Nil). This receivable represents fees earned on the total loan guarantee amount outstanding during the fiscal year; these have been recognized as revenue but remain outstanding as of the reporting date.

6. Interest income

The Corporation's earned interest is calculated and paid by the GRF on a quarterly basis to the Corporation using the Government's thirty-day borrowing rate and the Corporation's average daily account balance. The Government's average thirty-day borrowing rate for 2026 is 2.5% (2025 – 4.05%). The Corporation has interest receivable of $100 (2025 – $383) from the GRF at March 31, 2026.

7. Loan guarantee fees

The Corporation authorizes and provides loan guarantees of no less than $5 million to a maximum of $75 million. The Minister may authorize a loan guarantee of less than $5 million. The Lieutenant Governor in Council may authorize loan guarantees in excess of $75 million. Loan guarantees are available to Indigenous communities and entities to support equity investment in eligible natural resource development and value-added agriculture projects. The Corporation is targeted at eligible entities that are seeking increased access to capital for investment in eligible projects. Successful applicants are charged administration fees equivalent to a rate of 0.75 per cent of the outstanding loan guarantee balance, to be calculated and collected on the same terms as interest is calculated and collected on the underlying loan. This administration fee is used to cover the operation costs of the SIIFC. The principal amount of guaranteed loans outstanding at year end was $7 million (2025 – Nil). The Corporation has guaranteed a loan for George Gordon Limited Partnership to the Bank of Montreal to a maximum of $7 million. The loan currently bears interest at Prime plus 1% and is structured as a credit facility, which is expected to convert to a 10-year term loan on December 31, 2026. The Corporation earned a total of $25,027 (2025 – Nil) in loan guarantee fees in the fiscal year ending March 31, 2026.

8. Provision for loss on loans

The Corporation issues financial loan guarantees to eligible businesses and records a provision for potential credit losses from borrower defaults. As at March 31, 2026, no provision (2025 - $Nil) for loan losses has been recorded, as no objective evidence of impairment or risk of default on loan advances was identified.

9. Salaries and benefits

The Ministry of Trade and Export Development provides the Corporation with the services of any employees under the Ministry's administration at no cost as prescribed in *The Saskatchewan Indigenous Investment Finance Corporation Ac*t.

10. Related party transactions

These financial statements include transactions with related parties. The Corporation is related to all Saskatchewan Crown agencies such as ministries, corporations, boards, and commissions under the common control of the Government of Saskatchewan and non-Crown enterprises that the Government jointly owns. Related parties also include key management personnel of the Corporation.

Routine operating transactions with related parties are recorded at agreed upon rates and are settled on normal trade terms.

The Corporation pays provincial sales tax to the Saskatchewan Ministry of Finance on all its taxable purchases. Taxes paid are recorded as part of the cost of those purchases.

Other transactions with related parties and amounts due to/from them are described separately in the financial statements and notes.

11. Budget

The budget for the Corporation was included in the 2025-26 Ministry of Trade and Export Development Estimates under Economic Development (TE03).

For more information on the SIIFC:

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Call: (306)787-0971

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