

ANNUAL REPORT

2025/2026



Wolastoqiyik Wahsipekuk
First Nation

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MESSAGE FROM THE GRAND COUNCIL

Dear WWFN members,

It is our pleasure to present this annual retrospective on our Nation’s strategic priorities for economic development and the preservation of our identity, territory, ancestral language and traditional knowledge.

During the 2025–2026 fiscal year, we made great strides, reflecting the implementation of priorities and progress on key initiatives.

The Grand Council wants to acknowledge the contributions of everyone involved in promoting the

Wolastoqiyik Wahsipekuk First Nation (WWFN), both internally and in the community. This engagement supports the community and organizational vitality of the Nation.

Actions were launched in priority areas, including economic development, cultural outreach, language preservation, territorial protection and identity-based tourism, in line with the Nation’s sustainability goals.

The Grand Council reaffirms its steadfast commitment to safeguard the WWFN’s heritage, identity and culture, strengthen

the profound sense of belonging, defend the Nation’s interests and uphold our ancestral treaty rights and inherent right to self-governance.

Woliwon,
**Wolastoqiyik Wahsipekuk
First Nation
Grand Council**



Jacques Tremblay
Grand Chief



Kevin Morais
Chief Councillor for Governance,
Infrastructure, and Culture



Shirley Kennedy
Vice Grand Chief and Chief Councillor
responsible for communications, finances,
traditional activities, and territory



Martine Bruneau
Chief Councillor for Economic
Development and Tourism



Nancy St-Gelais
Chief Councillor for Registry,
Health, and Education

MESSAGE FROM THE GENERAL MANAGER

Qey psi-te wen!

I am proud to present to you the 2025–2026 annual report of the Wolastoqiyik Wahsipekuk First Nation (WWFN). It has been a year of sustained effort, clear vision and collective commitment to serving our Nation.

This report attests to the progress we have made, the challenges we have overcome and our determination to move steadily forward, holding true to our values, our identity and our development vision. In an ever-changing environment, we have continued our efforts to reinforce our structures, expand our capacity for action and ensure sound management.

I applaud the remarkable commitment of our teams, whose professionalism and dedication have allowed us to make progress on many different initiatives, thereby strengthening the Nation’s autonomy, influence and vitality.

I also want to extend my heartfelt thanks to the employees, the members of the advisory committees, our partners and all WWFN members who, in one way or another, are helping our community grow. Your commitment is a constant source of motivation and inspiration.

We are moving forward with confidence, determination and pride, convinced that the foundations laid today will continue to help our Nation develop, flourish and thrive.

Woliwon Komac

Larry Jenniss
Genral Manager
Wolastoqiyik Wahsipekuk First Nation

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MESSAGE FROM THE CHAIR OF THE FINANCE AND AUDIT COMMITTEE

The WWFN Finance and Audit Committee is proud to present the financial report for the past year in this fourth annual report.

The Finance and Audit Committee continued its mandate of reviewing the WWFN's financial statements, forecasts, and capital projects, with continuity as its guiding principle and with great interest. It has also continued to fulfill its advisory role to the Grand Council, supporting its financial decision-making processes across the WWFN's administration.

January 31, 2025, marked the end of the first full year since WWFN received certification for its financial management system. This certification led to the comprehensive funding agreement with Indigenous Services Canada and, as a result, provided access to the New Fiscal Relationship (NFR) in 2025–2026.

These federal government approvals now allow the WWFN to enjoy a great deal of flexibility in budget management and reporting.

Admittedly, it has been a year of adaptation and learning that has required certain adjustments to our practices, always with the goal of improving and further structuring the various oversight mechanisms in this critical sector, which reflects the good health of your Nation.

Since its creation in 2020, the committee has met 32 times, rigorously ensuring compliance with management guidelines. During the 2025–2026 fiscal year, the Finance and Audit Committee held six virtual meetings.

The Finance and Audit Committee receives quarterly updates on the progress of ongoing projects, investments, revenues and expenditures of the WWFN, and is therefore fully informed about your Nation's investment strategy and its vision.

Through this fourth annual report, the Finance and Audit Committee reaffirms its commitment to upholding the WWFN's standards of sound governance and financial transparency in the management of its affairs.

Shirley Kennedy
President
Finance and Audit Committee



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CONTEMPORARY PROFILE OF THE WWFN

The Wolastoqiyik Wəhsipekuk First Nation (WWFN) today embodies a vibrant, resilient community, firmly committed to affirming its identity, culture and ancestral rights. Located in the Bas-Saint-Laurent region along the Wolastoq (Saint John River), the Nation draws its strength from a deep connection to the land and the legacy of the Wolastoqiyik ancestors, while navigating a rapidly changing world with agility and resilience.

With over 2,500 registered members, all living outside the reserve, the community stands out for its dynamism and inclusive approach. Despite being spread across a wide geographic area, the Nation maintains strong cohesion through initiatives that bring its members together for events such as the General Assembly, the community hunt, and community distribution gatherings.

The governance of the WWFN rests on a committed Grand Council and a competent administrative team, both working with rigour and vision. The transparent management of the Grand Council, supported by its four advisory committees (Culture, CATOW, TOKU, and Finance and Audit) as well as the Council of Elders, strengthens dialogue, legitimacy, transparency, and the impact

of its actions. Strategic planning also helps ensure governance that is coherent and aligned with the priorities of the Nation.

On the cultural front, the Nation is deeply committed to promoting the Wolastoqey Latuwewakon language, revitalizing traditional practices, hosting unifying events such as the annual pow-wow and general assemblies, and creating educational content, including a botanical guide and digital tools for cultural learning.

The WWFN stands out for its entrepreneurship across a number of strategic sectors. It drives economic growth across key sectors—commercial fisheries, entrepreneurship, cultural tourism, and forestry—while placing sustainability and respect for the territory at the core of its decision-making. It also drives key projects, such as the revitalization of the Kataskomik site, the development of Maqahamoq – Pub Wolastoqey and the maintenance of community service tailored to the needs of its members.

Today, the Wolastoqiyik Wəhsipekuk First Nation stands as a proud Nation, guided by its values and committed to its development.



STRATEGIC PLANNING REPORT

In 2025–2026, the WWFN continued to implement its 2024–2029 Strategic Plan, under the leadership of the General Manager, who serves as the plan leader, overseeing its consistency, implementation and follow-up.

This plan is designed to ensure the Nation’s long-term viability while strengthening its identity, governance and economic autonomy, as well as the services provided to its members. It focuses on the rediscovery, protection

and transmission of Wolastoqey culture, as well as developing Wolastokuk and platforming the Nation’s identity both at home and elsewhere. It also aims to develop effective and transparent governance, improve organizational structures, diversify and stabilize revenue and create services better tailored to the members’ needs.

In consultation with the political and administrative bodies, the General Manager ensures that these guidelines

are translated into concrete actions that are aligned with the Nation’s values and firmly focused on the future.



REGISTRY

Mandate

The registrar’s mandate is to assist members of the Wolastoqiyik Wah-sipekuk First Nation who wish to apply for recognition as citizens of the WWFN. The registrar supports members in the processes of application, card renewal and band transfer. It is deeply committed to guiding them through these steps, which can, at times, be complex.

2025-2026

In 2025–2026, the WWFN registrar continued its vital mission of carefully and transparently managing the registration of community members. With consistent updates and tailored support, we have simplified administrative procedures for many members, be it for new registrations, status changes or the issuance of membership cards.

The year also saw continued efforts to modernize our processes, particularly through the adoption of digital tools that enhanced data management and simplified access to services. We also strengthened communication with members to better meet their needs and provide high-quality services.

Highlights

DEMOGRAPHICS OF WWFN MEMBERS	
Age group	Number of members
Ages 0 to 15	345
Ages 16 to 24	338
Ages 25 to 29	178
Ages 30 to 34	179
Ages 35 to 44	340
Ages 45 to 54	360
Ages 55 to 69	571
Ages 70 to 84	307
85 years old and older	68
TOTAL MEMBERS	2,686

MEMBERSHIP GROWTH OVER TIME	
Date	Number of members
March 31, 2020	1,580
March 31, 2021	1,662
March 31, 2022	1,820
March 31, 2023	2,034
March 31, 2024	2,261
March 31, 2025	2,447
March 31, 2026	2,686

COMMERCIAL FISHERIES

Northern Shrimp

Although the WWFN did not lease out any quotas or permit direct fishing in 2024–2025, in order to protect the resource, quotas were increased in 2025.

Landed prices in the Estuary and Anticosti sectors have been more favourable, while those in Sept-Îles remain fragile. This difference could be linked to changes in ecosystem dynamics, particularly the predator-prey relationship involving redfish.

In total, four designated fishers caught nearly 245,000 pounds across the three sectors, at an average price of \$0.30 per pound. Although catch volumes are still far below those of the best fishing years, the situation is proving to be less unfavourable than anticipated.

Snow Crab

During the fiscal year, contrary to expectations related to the resource's natural cycle, snow crab quotas declined. Conditions in the St. Lawrence Estuary appear to be less favourable, particularly due to the contraction of the cold-water layer, which is the species' preferred habitat.

The increased presence of juveniles observed in recent years in this area is seen as a positive sign for the future, although their integration into commercial fishing is uncertain. The Department of Fisheries and Oceans pays particular attention to these population dynamics specific to the estuarine sector.

A total of approximately 220,000 pounds of crab was caught and landed by Crabiers du Nord, at an average price of \$6.18 per pound.

Lobster

Lobster is the WWFN's primary source of revenue in both volume and value. In 2025, the Department of Fisheries and Oceans' began collecting data on lobsters in the western and northern parts of the Gulf of St. Lawrence.

The WWFN was granted five fishing permits, including two new ones in Cap-Chat and Rimouski. The Rimouski sector, located to the west of the historically fished zones, yielded approximately 28,000 pounds of lobster, exceeding expectations.

The Matane and Tourelle sectors were the most productive, with each generating significant volumes. A total of approximately 867,000 pounds of lobster was caught, at an average price of \$7.73 per pound. In the short and medium term, coastal waters will continue to be a key area for lobster fishing.

Sea Cucumber

The 2025 season began amid uncertainty stemming from the tightening of the U.S. market and tariffs on Canadian seafood products. The overall impact on the WWFN's activities was limited, with the exception of sea cucumber.

This market, which depends on a single buyer in China, suffered a significant decline in landed value, at approximately 25%: the price fell to \$0.80/lb, which is close to the operating cost threshold.

The decision was made to suspend fishing in 2025, in keeping with the objectives of conserving and protecting the resource.

Sea Urchin

2025 brought no major changes for the green sea urchin. Approximately 244,000 pounds were caught, at an average price of \$1.73 per pound, mainly during the fall season.

Although the volumes are modest, this fishery contributes to the diversification of the WWFN's markets, particularly the local market. The products are available at several well-known restaurants in Québec, including Chez Boulay and La Tanière in Québec City.

Groundfish

There was limited activity related to the groundfish and pelagic fish species in 2025, for species-dependent reasons.

The turbot showed no signs of recovery, confirming the trends observed in previous years. The licensed redfish fishery has remained inactive amid the widespread adoption of specialized fishing gear.

Atlantic halibut continues to be a stable resource, with approximately 5,000 pounds caught along the North Shore. At the same time, in partnership with the Mi'gmaq Wolastoqey Indigenous Fisheries Management Association (MWIFMA), two bluefin tuna were caught and distributed to partner restaurants.

LEGAL AFFAIRS

Viger

In 2025–2026, the WWFN continued to implement its economic and energy development policies, adopting an approach based on the recognition of its ancestral territory, Wolastokuk, as defined and asserted in its comprehensive land claim.

The Nation has rigorously and systematically pursued the steps related to the specific claim concerning the surrender of the Viger Reserve lands—a matter arising from Canada's recognition that the 1869 surrender was invalid. Following a temporary slowdown due to the federal election, the adoption of a new work plan for 2025–2026 allowed for the resumption of talks and the continuation of the expert assessments required to advance the negotiations, in accordance with the Specific Claims Policy.

Development of Renewable Energy

At the same time, the Nation has strengthened its position in the renewable energy sector by entering into and announcing strategic wind energy partnerships, particularly in the Wocawson area, in collaboration with regional and institutional partners such as the Eastern Energy Alliance and Hydro-Québec, as well as through another major project, the PPAW-1 wind farm. In 2024–2025, Hydro-Québec officially launched and started a project to strengthen the Appalachés-Bas-Saint-Laurent power corridor, which calls for the construction of a 315-kV transmission line approximately 250 to 260 km long, connecting the Chaudière–Appalachés region to the Bas-Saint-Laurent region. This project is explicitly designed to support the deve-

lopment of wind energy potential in Eastern Québec and improve the reliability and resilience of the power grid, which makes it directly interdependent with the wind energy projects announced in the region. The corridor under consideration and the proposed routes pass through traditional territories, including those of the WWFN, which means that consultation and dialogue processes are currently underway.

These Eastern Québec wind energy partnerships reflect the growing interest in structured First Nations participation in regional energy development. All these initiatives are part of a responsible economic development approach geared toward generating sustainable benefits, while complying with applicable regulatory frameworks, respecting the rights and interests of the Nation and protecting the territory, the environment and the practice of traditional activities. Without prejudging the final decisions or the future details of these projects, these initiatives reflect the Nation's commitment to balancing the recognition of rights, energy development and a long-term vision for the benefit of its members.

NATURAL RESOURCES AND TERRITORY

Mandate

The Department of Natural Resources and Territory has a mandate to respond to requests for consultation, defend the Nation's rights and interests, preserve the ecological integrity of the Wolastokuk, support the development of land stewardship initiatives, and ensure the responsible use of the Wolastokuk's natural resources. It plays a vital role in the recognition and protection of the territory—which is central to the Wolastoqiyik identity—while upholding the Nation's fundamental values.

To ensure the sustainability of resources for future generations, the department relies on a multidisciplinary team of professionals and works closely with numerous regional partners, who play an important role in maintaining harmonious relations between Indigenous and non-Indigenous communities.

Highlights

The 2025–2026 fiscal year was marked by a strengthening of the department's operational capacity through the creation of a position for a consultation and accommodation officer. In addition, the coordinator's internal promotion to the position of department head led to the hiring of a new consultation and accommodation coordinator with solid experience in the field, thereby ensuring the stability, continuity and efficiency of operations.

Over the course of the year, 142 consultation files were or are currently being processed. Of this total, 118 came from provincial ministries, 21 from federal ministries, and 3 from private develop-

pers, reflecting the volume of requests received by the department and the central role of its consultation processes.

With a view to protecting rights and the territory, the department conducted four land use and occupancy studies (LUOS) and coordinated three archaeological surveys. The LUOSs have helped document how members use the land, thereby contributing to a better understanding of the use of the Wolastokuk and strengthening the defence of Wolastoqey rights and interests. At the same time, archaeological surveys are conducted to ensure that archaeological resources are not damaged during development projects. These surveys confirmed that no archaeological sites were at risk in the areas surveyed. In addition, in 2025, the Nation participated in an archaeological excavation in the La Mitis region and conducted visits to sites of archaeological interest in order to ensure the stewardship of Wolastoqey heritage.

Last year, the WWFN received funding to carry out a project called *“Renforcement de l'autonomie alimentaire et résilience climatique par la récolte et la distribution de produits végétaux locaux pour la Première Nation Wolastoqiyik Wapishkekuk”* [strengthening food self-sufficiency and climate resilience through the harvesting and distribution of local plant products for the Wolastoqiyik Wapishkekuk First Nation]. Our department is committed to making every effort necessary to achieve the project's objectives, as well as to coordinating partnerships with recognized institutions to ensure that this project is a success and generates positive benefits for the entire community.

As it does every year, the department's team negotiated harmonization agreements with the forestry companies operating in the Wolastokuk to ensure that our hunters can go about their traditional activities in peace.

Lastly, regarding energy development in the Wolastokuk, 2025–2026 was marked by the announcement of key wind energy development zones. These key zones, named “Wocawson” and “Wetsok,” mean, respectively, “the wind” and “in the direction of the wind” in Wolastoqey Latuwewakon. They will eventually produce 2,500 MW of renewable energy. The department maintains close relationships with various partners in order to ensure that our Nation's rights and interests are respected, while also guaranteeing that the economic benefits of these projects accrue to the WWFN.



CULTURE

Mandate

Wolastoqey culture, rooted in Wolastokuk and its traditional knowledge, is at the heart of our identity and our continuity as a Nation. The WWFN is committed to preserving, promoting and passing on this cultural and linguistic heritage, which is intimately tied to our history and our territory.

Through activities, projects and services primarily intended for the Wolastoqiyik of Wahsipekuk—but also open to the general public—we actively share our knowledge and strengthen the bonds between generations.

This commitment is based on the cultural affirmation document, which guides our actions to protect traditional knowledge and protect the vitality of our culture, both today and for the future.

Highlights

In 2025, various initiatives were launched to further promote our cultural heritage.

National Indigenous People's Day

On June 21, we celebrated National Indigenous People's Day (NIPD) by offering herbal teas and snacks, along with an information booth set up by the WWFN at the Matuweskewin gift shop. June 21 also marked the official opening of Matuweskewin, which, thanks to its growing customer traffic, continues to support many local artisans by providing them with a space to showcase their work. It is essential for the WWFN to encourage artists and artisans who help keep ancestral practices alive.

KWE! Festival

We also helped raise the profile of the community and one of our artisans through “KWE! Meet with Indigenous Peoples,” held June 13–15, 2025, an event designed to highlight the 11 Indigenous Nations present in Kepek (Québec).

Pow-wow

The 2025 Pow-wow, the WWFN's annual cultural gathering, featured Indigenous songs, dances, crafts and cuisine. Held at Cacouna Point (Ktopeqonok), the ancestral homeland of the Wolastoqiyik, it fosters unity within the community and proudly reaffirms our identity.

Attracting more than 10,000 visitors on August 16 and 17, the event also provided a venue for intercultural exchange and helped promote Wolastoqey culture.

National Truth and Reconciliation Day

On September 30, to mark National Truth and Reconciliation Day, the WWFN held a gathering at Ktopeqonok to honour missing children, residential school survivors and their loved ones. Rooted in solidarity and reflection, the event helped raise awareness among the community—particularly the children at the Cacouna daycare and elementary school, the teenagers at Rivière-du-Loup high school and immigrants participating in a French-language immersion program—while providing a space for sharing around the sacred fire.

In the lead-up to the event, an awareness message was broadcast on regional radio to encourage the public to learn about and reflect on this story.

Epahsiw Cultural Centre

The WWFN is continuing to develop the Wolastoqey Cultural and Community Centre, located near the Port of Gros-Cacouna. This future cultural and tourism hub will host activities organized by the government and serve as the epicentre of its initiatives.

The design for the Centre was completed in 2024, in collaboration with La Boîte Rouge VIF as part of a co-creation process involving the Council of Elders and the cultural committee, to ensure the consistency and relevance of the content.

In 2025, a major effort was undertaken to catalogue Wolastoqey archives and artifacts, laying the groundwork for the permanent exhibition. At the same time, visits to museums helped fuel the discussion and guide conceptual decisions.

This gradual approach aims to create a space that reflects Wolastoqey identity and is dedicated to communication, education and sharing with the community and visitors.

Wolastoqey Art Integration Policy

The WWFN has embarked on a process of reflection to establish a policy for integrating Wolastoqey arts in its community spaces and projects, in order to support artistic expression. This initiative seeks to strengthen cultural transmission, promote Wolastoqey artists and ensure consistent presence of the culture in various settings, while taking into account the reality of a dispersed community. It will also help facilitate the integration of artworks into architecture, infrastructure, gathering places and other relevant spaces, raising the Nation's profile across the entire territory.

The cultural committee will be closely involved in this process in order to guide its development.

Community Artists' Trails

Through the future rollout of the Art Integration Policy, the WWFN will also continue to develop a trail featuring artists from the community, which will be deployed in various sites dedicated to the interpretation and promotion of Wolastoqey arts throughout the territory. This project will take the form of short, descriptive video clips that introduce Wolastoqey artists, their artistic approach, their backgrounds and the knowledge that inspires their work.

Enhancement of Interpretation Activities at Putep 't-awt

In an effort to enhance the cultural significance of the Putep 't-awt trail, the WWFN has expanded the interpretive program by adding a historical display introducing the community and the site leading to the observatory, in addition to videos on the Nation's history, its connection to Wahsipekuk and visitor services. These videos enrich the cultural experience offered at the site.

Digital Tour

In 2025–2026, the WWFN began developing a digital cultural tour designed to highlight various sites in Cacouna, allowing visitors to discover different facets of Wolastoqey identity. Using an interactive map of the area, visitors will be able to access short, illustrated content presenting Wolastoqey attractions and sparking the visitors' interest in exploring them further, in order to deepen their understanding of the Wolastoqiyik people. The tour will be available starting in the summer of 2026 at tourismewahsipekuk.ca and at the Matuweskewin gift shop reception desk.

Incorporating Wolastoqey Perspectives into Secondary Education

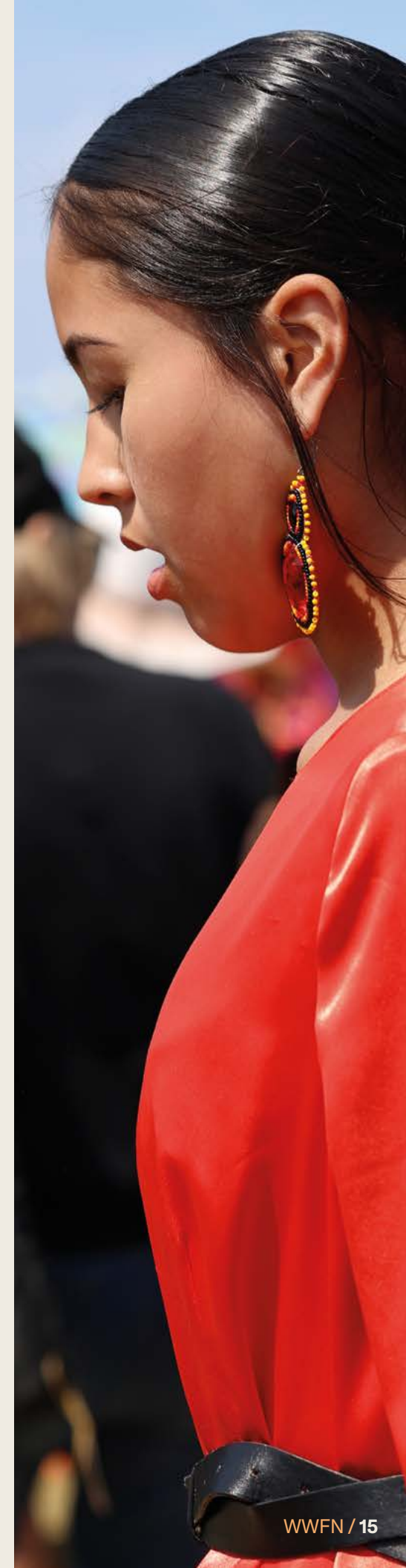
For the past two years, the WWFN has been collaborating with the UQAR-Desjardins Chair in Environmental Education and Sustainable Development to address the growing need for educational resources on Wolastoqey realities, culture and territory.

In 2025, this collaboration led to the co-creation of rigorous educational content, rooted in the Wolastoqey vision and tailored to the Québec school system—specifically, for the Social Sciences course.

This initiative will continue in 2026 with the development of foundational tools designed to promote the incorporation and sustainable transmission of the Nation's knowledge.

External Requests

The Wolastoqiyik Wahsipekuk First Nation receives a large number of requests for partnerships and proposals in various fields and sectors. Although the number of requests is increasing year after year, the WWFN focuses on those that are of particular interest to the community and relevant to the regional context. In 2025, the WWFN participated in several presentations at CEGEPs and Université de Rimouski, as well as a number of activities and events in the region.



TRADITIONAL ACTIVITIES

Hunting and Fishing

Between April 1, 2024, and March 31, 2025, a total of 61 packages were granted to members through hunting and fishing draws, allowing them to practise traditional activities in Wolastokuk.

Hunting

Forty-three hunting packages, of different types and for various species (moose, white-tailed deer, small game and black bear), were allocated to WWNN members within the structured territory.

For the third consecutive year, a community hunting event (moose and deer) was held in Kcihkuk. All the game animals harvested were distributed to members of the Nation who requested them during the registration period, which was held between July and September. This initiative reflects a commitment to maintain this tradition in a spirit of sharing and transmission within the Nation.

Fishing

Eighteen lake fishing packages were offered to members within the structured territory (Wolastokuk), including four community fishing events. Ten salmon river fishing packages (quota pools) were granted to members of the Nation. *n vigueur. Cette rigueur contribue à assurer l'équité et la durabilité des activités traditionnelles.*

Hunting and Fishing Licence Draw

The 2025 hunting and fishing draw was completely revamped: it was held in a larger venue and streamed online, with the support of a technical team, to improve the video and audio quality for participating members.

We warmly thank all participants for their involvement and for complying with the rules. This discipline helps ensure fairness and the sustainability of traditional activities.

Congratulations to the winners, and we look forward to next year's draw!

WOLASTOKUK GUARDIANS

Mandate

This initiative, developed jointly by the First Nation and Parks Canada, aims to restore and strengthen the WWFN's role as steward of the lands and waters in Wolastokuk.

The guardians contribute to the mission of the Saguenay–St. Lawrence Marine Park by supporting its conservation and ecosystem protection goals, while raising awareness among visitors to the area about the roles and responsibilities of Indigenous peoples in protecting natural and cultural heritage.

2025-2026

For the Wolastokuk Guardians Program, the WWFN hired two guardians in spring 2025. Under the supervision of the Chief Guardian, the guardians covered more of Wolastokuk to assess the condition of the ecosystems. Inventories of wild-life, flora and birdlife were conducted, along with the identification of invasive alien species, the detection of signs of habitat degradation and a census of species at risk, with the purpose of guiding conservation measures.

The guardians also contributed to conservation and research efforts conducted in collaboration with Parks Canada, particularly by helping to monitor Ahkqiqok (seals), in order to document their distribution and abundance in the St. Lawrence Estuary, as well as Sipsok (coastal birds) to assess land use and the effects of climate change on avian wildlife. They also participated in the food, social and ceremonial fishery (FSC) of Sakiyik (lobsters), participated in archaeological

excavations in Wolastokuk, conducted electrofishing and environmental DNA surveys to monitor Kat (American eel) and supported community hunting in Kcihkuk.

For the fourth consecutive year, two Wahsipekuk seminars were held aboard the Écomaris training vessel, allowing 20 WWFN members (10 youth and 10 adults) to take part in an experience on the Wahsipekuk (St. Lawrence River). These trips strengthened the sense of belonging to the Nation and fostered meaningful cultural activities. The inter-expedition meetings also highlighted the strong bond between the members and their territory, despite their geographic dispersion.

Finally, as part of the Guardians Program, the Chief Guardian actively represented the Nation at various organizations and events. Through her engagement, she has helped spread to the culture, language and knowledge, while promoting the essential role of guardians in the protection, transmission and promotion of the Nation's territory and identity.

HEALTH

Mandate

The Health sector is responsible for assisting WWFN members in the process of obtaining reimbursement for certain medical care and services under the Non-Insured Health Benefits (NIHB) Program and the Jordan Principle. It also promotes the overall well-being of members, works to improve the quality and accessibility of health care services and develops initiatives that encourage prevention and the adoption of healthy lifestyles.

In 2025–2026, a number of initiatives to benefit the members of the Nation were implemented. In fall 2025, 34 newborn kits were distributed to children aged 0 to 4 to foster the development of cultural grounding and a sense of belonging and 146 development kits were distributed to children aged 5 to 12 to support their academic success and perseverance, while helping to reduce the costs associated with school supplies. These activities were carried out thanks to funding from the Indigenous Early Learning and Child Care Framework (IELCCF)

of the First Nations of Québec and Labrador Health and Social Services Commission (FNQLHSSC), totalling \$200,000.

The WWFN has begun drafting a health guide for its members, with the goal of raising awareness about the NIHB Program coverage and simplifying the claims process, particularly through the use of the Express Scripts Canada portal.

The WWFN is pursuing its efforts to improve access to health care services, including by developing partnerships, launching targeted initiatives and optimizing its processes.

Requests under Jordan's Principle	
Year	Amounts granted under Jordan's Principle
2022-2023	\$30,335.50
2023-2024	\$189,176.18
2024-2025	\$260,243.19
2025-2026	\$307,293.54

EDUCATION

Mandate

The Education sector's mandate is to assist WWFN members who wish to pursue postsecondary or vocational education. The WWFN helps its members plan their career paths or academic reorientation and achieve their educational goals.

Committed to the academic and professional well-being of its members, the WWFN supports them in their educational plans and career reorientations. In collaboration with the educational institutions attended by WWFN students, the Nation develops strategies to foster the growth of its members. The WWFN is committed to ensuring that its members

have access to the same educational services as non-Indigenous populations. To achieve this, it continuously seeks funding and resources.

The number of applications for financial assistance was stable in 2025–2026, which made it possible to review the Postsecondary Education Funding Policy and the General, Vocational and Professional Development Funding Policy. Certain changes have been in effect since November 2025. We are pursuing our efforts to obtain new funding and expand access to training for our members.

Given the growing participation in training initiatives, the CDRHPNQ (Québec First Nations human resources development commission) continues to support the WWFN through its service optimization program. To this end, a student support agent will assist the coordinator and improve the quality of services and the guidance offered to students.

The WWFN is pleased to encourage its members' educational journeys and play an active role in preparing a qualified generation of new leaders for its organizations.

Growth in the Number of Students Receiving Aid			
2022-2023	2023-2024	2024-2025	2025-2026
154	180	216	207

Trends in Aid Granted		
Year	FUNDS	
	CDRHPNQ	Indigenous Services Canada
2022-2023	\$237,167	\$786,050
2023-2024	\$248,781	\$1,056,810
2024-2025	\$250,916	\$1,213,558
2025-2026	\$246,389	\$1,590,571

Graduation		
Year	Graduates	Withdrawals
2022-2023	52	8, including 6 changes of program
2023-2024	64	5, including 1 change of program
2024-2025	73	10, including 4 changes of program
2025-2026	69	10, including 3 changes of program

EMPLOYABILITY AND BUSINESS STARTUP

Mandate

The Employability and Business Startup sector is tasked with assisting WWFN members seeking financial and technical support to launch a business. It also provides support to members in their job search efforts.

The WWFN places particular importance on the professional well-being of its members. To this end, it develops and implements strategies to promote their personal growth through employability initiatives. It also supports entrepreneurship and innovation by assisting members at every stage of their project's development.

2025–2026 was marked by a decline in requests for employment readiness and business startup support. To expand the support offered in these areas, an employability and business startup specialist was hired in January 2026.

Her role also involves serving as a liaison between the WWFN and wind farm developers to facilitate the involvement of members in these initiatives, during both the construction and operational phases. She also serves as a liaison for member business owners who want to pursue contract opportunities related to these projects.

In alignment with its education funding

programs, the WWFN places strong emphasis on the employability and socioeconomic success of its members.

Employability			
2022-2023	2023-2024	2024-2025	2025-2026
3	4	7	2

Developers		
Year	Number of Members Supported	Sectors
2022-2023	3	Construction, excavation, renovation
2023-2024	8	Food service, retail, tourism, childcare
2024-2025	10	Commercial fishing, arts, retail, outfitting, culture, construction, food service
2025-2026	5	Services, arts and culture, excavation



ECONOMIC DEVELOPMENT

Highlights

New Tourism Branding: Tourism Wahsipekuk

The beginning of 2024–2025 brought us the launch of the all-new tourismewahsipekuk.ca, a platform where visitors can explore the many attractions offered by the WWFN. The site features an online ticketing system, including access to Putep 't-awt and its popular storytelling evenings celebrating legends and oral traditions in the Passereaux area of Kiskotuk Coastal Park. Tourism Wahsipekuk benefited from a tailored promotional plan for a spectacular launch in 2025!

Operation and Improvement of the Putep 't-awt site

2025–2026 was the second year of operations at Putep 't-awt (“Whale Trail”), which ran from June 21 to September 1, 2025, with an extension to accommodate groups with reservations.

Nearly 3,200 visitors took part in “Window on Belugas,” held at the observatory by interpretive guides from the Marine Mammal Observation Network (MMON), while approximately 27,200 hikers walked the two-kilometre trail, which is free to access.

The WWFN enriched the experience with audio and video clips played on the electric shuttle and at the observatory, with a focus on Wolastoqey culture and the significance of the site. Wolastoqey artworks were also incorporated into the tour, contributing to an experience that is both cultural and immersive.

Matuweskewin Gift Shop

The Matuweskewin gift shop completed its third operating season, from June 21 to September 28, 2025, at 1001 Rue du Patrimoine in Cacouna.

Sales continued to grow, following strong results in 2024. The range of products offered by Wolastoqiyik artisans has also expanded, showcasing the skills of the Nation’s members.

Having a member on site to share cultural knowledge further enriched the visitor experience.

Rebuilding of the Political Administrative Offices of the Cacouna Reserve

One of the major infrastructure projects of 2025–2026 was the reconstruction and modernization of the political administrative centre, which was severely damaged by extensive water damage in March 2024. The work, which began in October 2024, continued until January 2026. Employees returned to the renovated building in February 2026.

This new, modern and welcoming workspace optimizes the services offered to members. The completion of the outdoor landscaping and the renovation of the parking lot are scheduled for spring 2026, thus completing an ambitious project carried out within the budget of \$4.75 million. Plans are also underway to build a playground and an outdoor classroom near the Cacouna Reserve.

Development of a Multi-Service Rest Area on the Kataskomik Reserve

Construction work on the Kataskomik multi-service rest stop—planned in three phases with a total estimated investment of \$25 million—progressed according to schedule in 2025–2026. The first phase, completed in 2024, included preparatory work for the future truck yard and the development of the main access road, at a cost of \$4.75 million.

In 2025–2026, contracts were awarded to Léveillé Tanguay and Colas to continue the development of the truck yard, which is now nearly complete. Landscaping and the installation of a distinctive sign are scheduled for spring 2026, in preparation for the site’s opening to truck drivers under the Harnois Énergies brand.

Planning for the gas station and service building will continue in 2026. Work is scheduled to resume in 2027, with the site set to open fully in 2028.

Renovation and opening of the Cacouna Resto-Pub

In 2024, the WWFN, in collaboration with chef Maxime Lizotte, acquired the Resto-Pub d’Antan, located in the heart of the village of Cacouna. Extensive renovation, expansion and modernization work was carried out to transform this space into a true hub for gathering and sharing Wolastoqey culinary traditions.

June 21, 2025, marked the official opening of Maqahamok Pub Wolastoqey, which means “gathering.” Open Wednesday through Sunday, the restaurant offers a selection of dishes that showcase creative, approachable, refined and hearty cuisine.

Planning of a Wolastoqey maritime hub on the land adjacent to the Port of Gros-Cacouna

In July 2023, the WWFN entered into a 25-year lease agreement with the Ministère des Transports et de la Mobilité durable for the land adjacent to the Gros-Cacouna seaport. In 2025–2026, land-use planning and infrastructure professionals were commissioned to begin planning facilities in Zone 2A,

which is adjacent to Putep 't-awt and the planned location of the future river ferry terminal, scheduled to begin operations in 2031. The project includes:

- A maritime operations centre for the storage and maintenance of the Nation’s vessels
- A maritime innovation hub to strengthen the resilience of its fishing operations in the face of climate change
- Museum and recreational spaces that highlight the Wolastoqiyik’s unique connection to the majestic Wahsipekuk, the St. Lawrence River

Epahsiw Cultural Centre and tourism master plan for the Cacouna area

The WWFN continued to develop a major project for the Nation: the planned Epahsiw Wolastoqey cultural and gathering centre, at the intersection of Route 132 and Avenue du Port de Gros-Cacouna. Epahsiw refers to “the middle of” the medicine wheel, representing our language, Wolastoqey Latuwewakon, the present moment, awareness of our journey and reflection on who we truly are. The design for the main building, along with its outdoor gathering and museum spaces, at an estimated cost of \$25 million, was completed in 2024–2025. The search for funding to bring the project to life has also begun, along with the conceptual development of its museum spaces. Work on the construction plans and technical specifications continued in 2025, with construction expected to begin in 2026, pending financial commitments.



Political Administrative Offices

FINANCES

Mandate

The mandate of the finance sector is to ensure the rigorous and responsible management of the Wolastoqiyik Wampanoag First Nation's (WWFN) financial resources. It oversees the Nation's assets and those of its members while ensuring compliance with applicable policies and procedures under the *Financial Administration Act* (FAA).

Highlights

The Wolastoqiyik Wampanoag First Nation maintains a strong financial position, enabling it to pursue its ongoing infrastructure projects and plan the necessary investments for its future development.

Fiscal 2025–2026 also marked an important milestone: gaining access to the new fiscal relationship (NFR), made possible through dual certification obtained under the FAA. This recognition provides the Nation with greater financial autonomy and improved long-term planning capabilities to meet the community's evolving needs.

The Nation's consolidated results were \$20,845,589, up \$3,945,820 over the previous fiscal year.

This increase is primarily attributable to commercial fisheries operations, revenues from which rose by \$4,056,884, largely due to a lobster harvest that was twice as large as the previous season's. Several sectors saw increased expenses during the fiscal year:

Education
+ \$ 357 831

Health:
+ \$ 351 576

Band administration:
+ \$ 97 315

Depreciation of capital assets and real estate investments :
+ \$ 137 819

Depreciation of investment properties
\$ 151 033

In terms of its financial position, the Nation's cash increased by \$1,190,169. This variation was due to receiving—before the end of the fiscal year—funds related to ongoing projects financed by governments and other public bodies.

Deferred revenue, meanwhile, increased by \$4,025,999, primarily due to the \$4.1-million agreement reached with Fisheries and Oceans Canada for community-based access acquisition.

At the end of the fiscal year, the Nation's consolidated results were \$4,480,242, compared to \$4,004,443 in 2024–2025 and to \$2,440,902 in 2023–2024.

However, these results should be interpreted with caution. Accounting standards require that certain grants be recorded as income upon receipt, even when the funds are intended to finance long-term projects. Despite this particular requirement, the results demonstrate exceptional financial stability over the past three years, averaging \$3.6 million in net income annually.

2026–2027 Budget Forecast

Every year, the WWFN prepares a budget forecast to estimate revenues and expenses for the various projects and activities in the coming fiscal year.

The Finance and Audit Committee (FAC) analyzes this forecast, makes its recommendations, and submits the budget to the Grand Council for approval before the start of the new fiscal year.

The forecast for 2026–2027 remains cautious and is comparable to that of the previous year. Although some funding agreements were still under negotiation when the budget was prepared, the projects currently under development allow for realistic projections.

Net income of just over \$2.3 million is forecast for 2026–2027.

INCOME	2026-2027
GRANT INCOME	\$ 9 947 807
FISHERIES INCOME	\$ 8 427 000
DIVIDEND INCOME	\$ 750 000
INTEREST INCOME	\$ 500 000
OTHER INCOME	\$ 871 000
TOTAL INCOME	\$ 20 495 807
OPERATING EXPENSES	2026-2027
Internal human resources (salaries, benefits, chief's allowance, training)	\$ 4 072 390
Professional and legal fees (external resources, professionals, lawyers, etc.)	\$ 4 393 800
Fisheries (boats, fishing gear, subcontracting)	\$ 3 758 400
Member services (students, distribution, Jordan, hunting and fishing)	\$ 2 568 500
Building and rolling stock costs (maintenance, property taxes, electricity, insurance)	\$ 562 121
Miscellaneous purchases (materials and supplies, stationery, postage)	\$ 1 005 090
Meetings (attendance fees, accommodation, travel expenses)	\$ 766 300
Administrative expenses (interest, depreciation)	\$ 1 019 152
TOTAL EXPENSES (EXCLUDING CAPITAL ASSETS)	\$ 18 145 753
NET INCOME	\$ 2 350 054

Five-Year Financial Forecast

The long-term financial forecast is an essential planning tool for guiding investments and the development of services for members.

The forecast indicates a significant increase in dividend income beginning in 2028–2029, followed by another increase in 2030–2031, in line with the commissioning of current and future wind power projects.

Other revenue sources are expected to remain relatively stable with the exception of investment income, which

will gradually decline due to the major investments planned for the coming years.

In terms of expenses, human resources costs are rising by about 5% per year, which represents a cautious and realistic increase. Expenses related to general assemblies and electoral processes are also accounted for in the relevant years.

In addition, the launch of several major infrastructure projects—including Putep ’t-awt, Kataskomiq, the administrative building and Parke—is leading to an increase in depreciation expenses and financing costs. These expenses

are expected to increase from approximately \$1 million in 2026–2027 to nearly \$3 million in 2030–2031.

Overall, the forecast shows that the Nation has the resources needed to support its development projects while maintaining cautious and responsible financial management.

This forecast will be revised annually to reflect changes in projects, new funding opportunities and the Nation’s priorities.

Capital Projects

During the 2025–2026 fiscal year, the WWFN continued to invest in several key projects..

The main capital investments made are as follows:

- Kataskomiq: \$ 2 680 390
- Centre politico-administratif: \$ 3 302 389
- Maqahamok Pub wolastoqey: \$ 278 313
- Wolastokuk Guardians: \$ 72 187
- Commercial fisheries: \$ 190 645

Capital investments totalled \$6,523,924 during the fiscal year, for both development projects and the Nation’s operational needs.

INCOME	2026-2027	2027-2028	2028-2029	2029-2030	2030-2031
GRANT INCOME	\$ 9 947 807,00	\$ 10 445 197,35	\$ 10 967 457,22	\$ 11 515 830,08	\$ 12 091 621,58
FISHERIES INCOME	\$ 8 427 000,00	\$ 8 848 350,00	\$ 9 290 767,50	\$ 9 755 305,88	\$ 10 243 071,17
DIVIDEND INCOME	\$ 750 000,00	\$ 900 000,00	\$ 1 500 000,00	\$ 1 500 000,00	\$ 2 000 000,00
INTEREST INCOME	\$ 500 000,00	\$ 400 000,00	\$ 300 000,00	\$ 300 000,00	\$ 300 000,00
OTHER INCOME	\$ 871 000,00	\$ 897 130,00	\$ 924 043,90	\$ 951 765,22	\$ 980 318,17
TOTAL INCOME	\$ 20 495 807,00	\$ 21 490 677,35	\$ 22 982 268,62	\$ 24 022 901,17	\$ 25 615 010,92
OPERATING EXPENSES	2026-2027	2027-2028	2028-2029	2029-2030	2030-2031
Internal human resources (salaries, benefits, chief’s allowance, training)	\$ 4 072 390,00	\$ 4 316 733,40	\$ 4 575 737,40	\$ 4 850 281,65	\$ 5 141 298,55
Professional and legal fees (external resources, professionals, lawyers, etc.))	\$ 4 393 800,00	\$ 4 525 614,00	\$ 4 661 382,42	\$ 4 801 223,89	\$ 4 945 260,61
Fisheries (boats, fishing gear, subcontracting)	\$ 3 758 400,00	\$ 3 946 320,00	\$ 4 143 636,00	\$ 4 350 817,80	\$ 4 568 358,69
Member services (students, distribution, Jordan, hunting and fishing)	\$ 2 568 500,00	\$ 2 825 350,00	\$ 3 107 885,00	\$ 3 418 673,50	\$ 3 760 540,85
Building and rolling stock costs (maintenance, property taxes, electricity, insurance)	\$ 562 121,00	\$ 590 227,05	\$ 619 738,40	\$ 650 725,32	\$ 683 261,59
Miscellaneous purchases (materials and supplies, stationery, postage)	\$ 1 005 090,00	\$ 1 035 242,70	\$ 1 066 299,98	\$ 1 098 288,98	\$ 1 131 237,65
Meetings (attendance fees, accommodation, travel expenses)	\$ 766 300,00	\$ 304 615,00	\$ 819 845,75	\$ 360 838,04	\$ 978 879,94
Administrative expenses (interest, depreciation)	\$ 1 019 152,00	\$ 1 570 109,60	\$ 1 948 615,08	\$ 2 346 045,83	\$ 2 963 348,13
TOTAL EXPENSES (EXCLUDING CAPITAL ASSETS)	\$ 18 145 753,00	\$ 19 114 211,75	\$ 20 943 140,04	\$ 21 876 895,02	\$ 24 172 186,00
NET INCOME	\$ 2 350 054,00	\$ 2 376 465,60	\$ 2 039 128,58	\$ 2 146 006,15	\$ 1 442 824,92

Five-Year Capital Asset Plan

The capital asset plan outlines the main investments planned for the next five years.

This document serves as a planning tool for assessing the financial, human, and material resources required to carry out the projects currently planned. Like any forecasting exercise, it will be updated annually to reflect changing needs, priorities and development opportunities.

The table also outlines the various planned funding sources, including contributions from the Nation, potential loans, and the grants being sought.

The investments made in recent years play a crucial role in the WWFN’s ability to execute its development projects and support its long-term vision.

The projects and phases planned for the coming years are presented in the corresponding sections of this annual report.



INVESTMENT PROJECTS PLANNED OVER NEXT FIVE FISCAL YEARS						
INVESTMENT PROJECTS	2026-2027	2027-2028	2028-2029	2029-2030	2030-2031	TOTAL 5 YEARS
Kataskomiq phase 1 Development of access	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Kataskomiq phase 2 Truck yard	\$ 1 081 000,00	\$ -	\$ -	\$ -	\$ -	\$ 1 081 000,00
Kataskomiq phase 3 Main building	\$ 300 000,00	\$ 8 250 000,00	\$ 8 250 000,00	\$ -	\$ -	\$ 16 800 000,00
Kataskomiq Phase 4 Industrial park	\$ 100 000,00	\$ 4 500 000,00	\$ 6 000 000,00	\$ 2 000 000,00	\$ 2 000 000,00	\$ 14 600 000,00
Putep 't-awt	\$ 100 000,00	\$ 200 000,00	\$ 100 000,00	\$ -	\$ -	\$ 400 000,00
Wolastokuk Guardians	\$ 200 000,00	\$ -	\$ -	\$ -	\$ -	\$ 200 000,00
Political-administrative Edifice	\$ 1 200 000,00	\$ -	\$ -	\$ -	\$ -	\$ 1 200 000,00
Children’s playground	\$ 435 000,00	\$ -	\$ -	\$ -	\$ -	\$ 435 000,00
Maqahamok Pub wolastoqey	\$ 150 000,00	\$ -	\$ -	\$ -	\$ -	\$ 150 000,00
Epahsiw Cultural Centre	\$ 200 000,00	\$ 6 000 000,00	\$ 14 000 000,00	\$ 4 000 000,00	\$ -	\$ 24 200 000,00
Port de Gros-Cacouna	\$ 1 000 000,00	\$ 7 000 000,00	\$ 10 000 000,00	\$ 7 000 000,00	\$ -	\$ 25 000 000,00
TOTAL	\$ 4 766 000,00	\$ 25 950 000,00	\$ 38 350 000,00	\$ 13 000 000,00	\$ 2 000 000,00	\$ 84 066 000,00
Targeted grants	\$ 2 085 000,00	\$ 17 500 000,00	\$ 24 800 000,00	\$ 9 800 000,00	\$ 1 000 000,00	\$ 55 185 000,00
Down payment	\$ 2 196 000,00	\$ 2 600 000,00	\$ 3 835 000,00	\$ 1 300 000,00	\$ 200 000,00	\$ 10 131 000,00
Loan	\$ 485 000,00	\$ 5 850 000,00	\$ 9 715 000,00	\$ 1 900 000,00	\$ 800 000,00	\$ 18 750 000,00
TOTAL	\$ 4 766 000,00	\$ 25 950 000,00	\$ 38 350 000,00	\$ 13 000 000,00	\$ 2 000 000,00	\$ 84 066 000,00

The projects and phases planned for the coming years are presented in the corresponding sections of this annual report.

KATASKOMIK	
2026-2027	\$1.5 million for completing the truck yard and preparing the next phases
2027-2028	\$12.75 million for the main building and industrial park phase
2028-2029	\$14.25 million for completing the main building phase and continuing the industrial park
2029-2030	\$2 million for developing the industrial park
2030-2031	\$2 million for completing the industrial park
PUTEP 'T-AWT	
2026-2027	\$100,000 for completing the service facilities infrastructure
2027-2028	\$200,000 for diversifying the site's tourism offering
2028-2029	\$100,000 for implementing the diversification
ADMINISTRATIVE OFFICE	
2026-2027	\$1.2 million for completing the building, earthwork, and parking area
CHILDREN'S PLAYGROUND	
2026-2027	\$435,000 for constructing and installing the children's playground
PUB WOLASTOQEY MAQAHAMOK	
2026-2027	\$150,000 for ventilation and building modifications
EPAHSIW CULTURAL CENTRE	
2026-2027	200 000 \$ pour finaliser les plans
2027-2028	6 millions pour la construction du bâtiment
2028-2029	14 millions pour le bâtiment et le terrassement
2029-2030	4 millions finalisation et préparation de la mise en service
PORT DE GROS-CACOUNA	
2026-2027	\$1-million investment in studies and plans
2027-2028	\$7 million for site development and initiation of building construction
2028-2029	\$10 million for site development and building construction
2029-2030	\$7 million for completing capital asset implementation

Should you have any questions about capital projects, the tables in the annual report, or any other inquiries, please email us at questions@malecites.ca.

We will be pleased to answer them and to provide you with accurate information on any financial matters.

FINANCIAL STATEMENTS

Première Nation Wolastoqiyik Wahsipekuk
Extracts of Consolidated Financial Statements
31 mars 2026

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Independent Auditor's Report

Raymond Chabot
Grant Thornton LLP
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298, Armand-Thériault Boulevard
Rivière-du-Loup, Quebec
G5R 4C2
T 418-862-6396

To Grand Chief and Chief Advisors of the Council of the
Première Nation Wolastoqiyik Wahsipekuk

Opinion

We have audited the consolidated financial statements of Première Nation Wolastoqiyik Wahsipekuk (hereafter "the Organization"), which comprise consolidated balance position as at 31 mars 2026, and the consolidated Operations and Net Assets and Accumulated Surplus, change in net financial assets and cash flows for the year then ended, and notes to consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Organization as at 31 mars 2026, and the results of its operations 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 consolidated financial statements" section of our report. We are independent of the Organization in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of management and those charged with governance for the consolidated financial statements

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

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

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

Auditor's responsibilities for the audit of the consolidated financial statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization'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 Organization's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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.

*Raymond Chabot Grant Thornton LLP*¹

Rivière-du-Loup
June 2, 2026

Première Nation Wolastoqiyik Wampanoag Consolidated Financial Position

31 mars 2026

	2026	2025
	\$	\$
FINANCIAL ASSETS		
Cash	3 886 246	2 696 077
Term deposits	21 060 844	14 530 032
Accounts receivable	569 358	530 120
Funds in trust from the federal government	379 702	366 979
Accounts receivable from Government and other organizations	6 424 623	9 487 218
Inventories held for sale	217 491	251 076
Investments	1 023 525	967 467
	<u>33 561 789</u>	<u>28 828 969</u>
LIABILITIES		
Accounts payable and accrued liabilities	749 472	842 861
Fixed asset liabilities	262 826	627 136
Deferred revenues	19 400 063	15 374 064
Long-term debt	5 551 972	2 793 455
Related obligations under employee benefits	51 859	64 653
	<u>26 016 192</u>	<u>19 702 169</u>
NET FINANCIAL ASSETS	<u>7 545 597</u>	<u>9 126 800</u>
NON FINANCIAL ASSETS		
Investment properties	2 298 230	2 010 942
Tangible capital assets	20 536 135	14 670 423
Fishing rights	357 340	479 515
Prepaid expenses	93 602	62 982
	<u>23 285 307</u>	<u>17 223 862</u>
Cumulated surplus	<u>30 830 904</u>	<u>26 350 662</u>

On behalf of the Council Members,

Head Chief

Chair of the Finance and Audit Committee

Finance director

Première Nation Wolastoqiyik Wampanoag Consolidated Operations and Net Assets and Accumulated surplus

Year ended 31 mars 2026

	2026	2025
	\$	\$
Income		
Federal government		
Indigenous Services Canada	3 975 248	6 390 112
Fisheries and Oceans Canada	1 098 201	1 148 906
First Nations education concil	264 422	259 837
FNHRDCQ	278 327	218 978
Canadian Heritage	73 360	141 340
Environment Canada	59 066	20 934
Other grants	556 985	719 017
Provincial government		
Secrétariat aux relations avec les Premières Nations et les Inuit	2 866 069	205 000
MCCCF	95 000	156 000
MFFP	224 510	
MAPAQ - Société de développement Wulustuk (adjustments)	17 587	(96 099)
Other grants	518 152	663 822
Commercial activities	9 408 176	5 154 294
Interest - Intrust investment	12 723	12 180
Other revenues	1 397 763	1 905 448
	<u>20 845 589</u>	<u>16 899 769</u>
Expenses		
Education	1 572 310	1 214 479
Health	1 138 314	786 738
Economic development	2 520 700	2 514 196
Community services	2 291 085	1 981 778
Band administration	2 565 411	2 468 096
Employability program	278 327	250 916
Commercial activities	4 947 448	2 912 734
Loss of value on fishing rights		86 776
Loss of value on investments		33 333
Loss on impairment of investment properties	151 033	
Depreciation of fixed assets	661 924	524 105
Depreciation of fishing rights	122 175	122 175
	<u>16 248 727</u>	<u>12 895 326</u>
	<u>4 596 862</u>	<u>4 004 443</u>
Other expenses		
Loss on investments in government business enterprises	116 620	
Annual surplus	<u>4 480 242</u>	<u>4 004 443</u>
Accumulated surplus, beginning of year	26 350 662	22 346 219
Accumulated surplus, end of year	<u>30 830 904</u>	<u>26 350 662</u>

Première Nation Wolastoqiyik Wampanoag
Consolidated Statement of Operations by Activities - Summary
Year ended March 31, 2026

	Revenues	Operating expenses	Surplus (deficit) for the year 2026	Surplus (deficit) for the year 2025
	\$	\$	\$	\$
Administration (NGOF-001)	1 155 628	2 157 253	(1 001 625)	(318 940)
Administration of Indian Inscriptions (NPG7-001)	17 130	86 569	(69 439)	(13 333)
Education (NP5A-001)	1 572 310	1 572 310		(921)
Community buildings (NTMW-001)	45 518	264 607	(219 089)	(124 157)
Office expansion	1 916 246	78 974	1 837 272	721 817
P.D.E.C. (Q3IW-001)	50 113	211 461	(161 348)	(96 672)
General assembly and elections		106 032	(106 032)	(373 029)
Negotiations (NG8R-001)	550 000	550 987	(987)	(19)
Specific claims				(2 030)
Viger's claim		146 540	(146 540)	(416 509)
Consultation - Federal	19 319	19 744	(425)	
Help for the enhancement of public territory (PAMVTP)	5 510	5 510		
Discussion - Quebec	186 467	86 467	100 000	(100 275)
Kataskomiq	654 102	195 377	458 725	2 515 164
Planning / Risk management - Kataskomiq		50 741	(50 741)	
Renewable energie	74 993	74 993		(582)
Culture (MCC)	35 000	43 952	(8 952)	(17 290)
Culture (NP1W-001)		5 073	(5 073)	(7 631)
Culture - Hiring the agent	60 000	75 798	(15 798)	(11 295)
Community hunting and fishing	13 820	48 633	(34 813)	(139 474)
Mental wellness	15 782	16 976	(1 194)	
Jordan's Principle	305 458	305 458		(195)
AGJEA	301 378	207 049	94 329	
Community mobilization	124 379	618 563	(494 184)	(382 779)
Craft Sales	183 901	280 121	(96 220)	(4 682)
First Nations Council on Education	264 422	266 054	(1 632)	
Consultation Assistance F.I.A. (consultation)	205 000	210 522	(5 522)	(31 565)
Ressources PPA	99 000	99 042	(42)	(987)
Adlians	670 000		670 000	550 000
Fishing boats	9 033 836	5 344 231	3 689 605	1 791 198
Aboriginal guardians	420 929	348 742	72 187	443 031
Parke - Wildlife Conservation and Development	120 000	126 848	(6 848)	
Agreement on Reconciliation (ARRD)	106 020	106 020		
September 30th	6 700	11 471	(4 771)	(643)
Language bonification (MCC)				(15 344)
Assets management	100 000	100 049	(49)	(41)
Protected areas	59 066	59 493	(427)	
Marine mammal observation trail	66 017	155 614	(89 597)	(7 110)
Digital transformation of beluga trail	60 000	87 196	(27 196)	(10 730)
Cultural Center				15 160
Beluga - Pre-opening	64 906	118 491	(53 585)	(7 335)
Kiskotuk Guide Course		1 956	(1 956)	98 189
Collection archiving cultural content	66 660	91 419	(24 759)	(32 663)
Implementation agreement	548 000	421 477	126 523	83 486
Measure relating to Treaties (MRT)	153 845	153 845		
Quebec Fisheries Fund	58 083	74 913	(16 830)	103 728
Support for regional influence				(987)
Fisheries (PARI)	17 112	39 579	(22 467)	(500)
Ocean management	66 953	67 252	(299)	23 561
Nutamet MPO Project				3 508
CIKTEK		7 318	(7 318)	
Development zone 2A Cacouna Port	71 490	95 651	(24 161)	
FNQLSDI	58 268	58 268		
Governance capacity - CIO	20 994	20 994		
Wahsipekuk Tourism	78 762	158 859	(80 097)	
Société de développement Wujustuk inc.	37 225	269 054	(231 829)	(134 733)
Restaurant	498 356		498 356	
Equipment	94 716		94 716	
Érablière Malécite S.E.C.	233 848	266 853	(33 005)	(91 948)
	20 567 262	15 970 400	4 596 862	4 004 443
	278 327	278 327		
Transfer from L.F.N.C.				
Operating fund surplus as at March 31, 2026 before other expense	20 845 589	16 248 727	4 596 862	4 004 443
Loss on investments in government business enterprises		116 620	116 620	
Operating fund surplus as at March 31, 2026 (including L.F.N.C. and adjustments)	20 845 589	16 365 347	4 480 242	4 004 443

Première Nation Wolastoqiyik Wampanoag

Schedule B

Table of salaries, fees, travel expenses and other remuneration

paid to elected or appointed officials

Year ended March 31, 2026

Name	Title	Number of months	Salaries and fees \$	Other remuneration \$	Total remuneration \$	Total of travel expenses \$
TREMBLAY, Jacques	Grand Chief	12	84 482		84 482	25 576
MORAIS, Kévin	Chief Counselor	12	66 379		66 379	12 397
BRUNEAU, Martine	Chief Counselor	12	66 379		66 379	6 267
KENNEDY, Shirley	Chief Counselor	12	66 379		66 379	18 908
St-Gelais, Nancy	Chief Counselor	12	66 379		66 379	10 516

Première Nation Wolastoqiyik Wampanoag

Schedule C

Table of salaries, fees, travel expenses and other remuneration

paid to the general manager

Year ended March 31, 2026

Name	Title	Number of months	Salaries and fees \$	Other remuneration \$	Total remuneration \$	Total of travel expenses \$
Jenniss, Larry	General Manager	12	130 412		130 412	874



Première Nation Wolastoqiyik Wahsipekuk

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