

Manitoba Métis Federation Inc.
Non-Consolidated Financial Statements
March 31, 2026

Independent Auditor's Report**Non-Consolidated Financial Statements**

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To the Citizens of Manitoba Métis Federation Inc.:

Qualified Opinion

We have audited the non-consolidated financial statements of Manitoba Métis Federation Inc. (the "Federation"), which comprise the non-consolidated statement of financial position as at March 31, 2026, and the non-consolidated statements of operations, changes in net assets (deficit) and cash flows for the year then ended, and notes to the non-consolidated financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying non-consolidated financial statements present fairly, in all material respects, the non-consolidated financial position of the Federation as at March 31, 2026, and its non-consolidated financial performance and its non-consolidated cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Qualified Opinion

These non-consolidated financial statements do not include the financial information of the controlled organizations as required under Canadian accounting standards for not-for-profit organizations. The standards require disclosure of the controlled organization's financial information and as a result of this, the non-consolidated financial statements are qualified.

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 Non-Consolidated Financial Statements section of our report. We are independent of the Federation in accordance with the ethical requirements that are relevant to our audit of the non-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 qualified opinion.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the non-consolidated financial statements as a whole. The supplemental information presented in the attached non-consolidated summary of revenue and expenses and schedules of 1-19 are unaudited and are presented for the purpose of additional analysis. Such supplemental information has only been subjected to audit procedures applied in the audit of the non-consolidated financial statements, taken as a whole.

Responsibilities of Management and Those Charged with Governance for the Non-Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the non-consolidated financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of non-consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Non-Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the non-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 non-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 non-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 Federation'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 Federation'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 non-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 Federation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the non-consolidated financial statements, including the disclosures, and whether the non-consolidated 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.

Winnipeg, Manitoba

October 17, 2026

MNP LLP

Chartered Professional Accountants

Manitoba Métis Federation Inc.
Non-Consolidated Statement of Financial Position

As at March 31, 2026

	2026	2025
Assets		
Current		
Cash	78,477,398	80,013,556
Investments (Note 3)	103,719,101	78,715,766
Accounts receivable (Note 4)	39,241,919	60,783,436
Restricted cash - endowment fund	13,455,492	13,112,999
Funds held in trust (Note 5)	5,469,345	5,024,259
Prepaid expenses and deposits (Note 6)	5,453,483	19,426,523
	245,816,738	257,076,539
Due from Métis Economic Development Organization (Note 7)	51,270,092	36,991,792
Long-term investments (Note 8)	2,743,950	2,743,950
Capital assets and intangible assets (Note 9)	173,090,178	145,996,674
Due from federal and provincial organizations (Note 10)	12,481,456	232,402
Due from regional corporations (Note 11)	13,941,570	12,261,689
Receivable from affiliated companies (Note 12)	45,897,506	20,247,882
	545,241,490	475,550,928

Continued on next page

Manitoba Métis Federation Inc.
Non-Consolidated Statement of Financial Position
As at March 31, 2026

	2026	2025
Liabilities		
Current		
Accounts payable and accruals (Note 13)	23,339,156	12,319,503
Deferred contributions (Note 14)	330,578,356	311,734,098
Reserve fund (Note 15)	2,007,254	1,836,761
Current portion of forgivable loans (Note 18)	181,962	488,100
	356,106,728	326,378,462
Term loans due on demand (Note 16)	1,183,826	1,250,449
	357,290,554	327,628,911
Deferred capital contributions (Note 17)	967,396	1,080,569
Forgivable loans (Note 18)	167,460	275,571
	358,425,410	328,985,051
Contingencies (Note 19)		
Subsequent events (Note 24)		
Net Assets		
Invested in capital assets	174,912,494	146,809,227
Unrestricted net assets (deficit)	11,903,586	(243,350)
	186,816,080	146,565,877
	545,241,490	475,550,928
Approved on behalf of the Cabinet		
Original signed _____	Original signed _____	

The accompanying notes are an integral part of these non-consolidated financial statements

Manitoba Métis Federation Inc.
Non-Consolidated Statement of Operations

For the year ended March 31, 2026

	2026	2025
Revenue		
Indigenous Services Canada ("ISC")	119,616,115	134,062,005
Manitoba Hydro	3,261,049	3,050,860
Grant revenue	13,927,689	24,268,846
Employment and Social Development Canada	20,359,599	20,450,814
Interest income	12,357,856	13,078,736
Department of Natural Resources	13,247,555	10,047,335
Environment and Climate Change Canada	1,982,478	6,876,742
Province of Manitoba	3,310,291	4,505,037
Other income	6,265,984	870,547
Rental income - external (Note 22)	812,649	1,604,464
Amortization of forgivable loans (Note 18)	414,249	488,102
Funding sponsorship - AGA	356,797	263,581
Amortization of deferred capital contributions (Note 17)	113,173	135,023
Legal cost recovery from litigation	10,563,940	-
Reduction in funding	-	(3,892)
Revenue deferred in prior year (Note 14)	311,734,098	273,227,823
Revenue deferred to subsequent year (Note 14)	(330,578,356)	(311,734,098)
	187,745,166	181,191,925
Expenses		
Advertising and promotion	1,338,986	1,936,908
Amortization	9,676,194	6,886,604
Bad debts and allowances	12,181	292,045
Bank charges and interest	85,037	66,825
Building construction	4,647,629	(6,669)
Computer supplies	2,566,614	561,697
Donations and assistance	2,979,145	3,842,307
Emergency support	862,614	952,600
Meetings and consultations	2,956,289	3,011,867
Office	3,013,775	2,905,804
Office equipment, rental and leases	282,441	239,490
Professional fees	20,914,716	23,555,096
Program expenses (Note 22)	7,877,548	7,814,908
Project expenses	7,046,534	7,261,084
Property tax	2,986,173	556,472
Regional core allocations	800,000	800,000
Rent (Note 22)	6,520,745	4,213,588
Repairs and maintenance	4,136,167	6,503,594
Salaries and benefits - training 3rd party	2,990,104	3,449,364
Salaries, fees and benefits	45,019,351	41,070,027
Telephone	566,716	639,694
Textbooks, materials, and supplies	428,027	447,058
Training, development and education	15,201,450	17,194,521
Travel	3,629,265	4,268,891
Utilities	377,491	746,960
Vehicle expense and maintenance	579,771	555,268
	147,494,963	139,766,003
Excess of revenue over expenses	40,250,203	41,425,922

The accompanying notes are an integral part of these non-consolidated financial statements

Manitoba Métis Federation Inc.
Non-Consolidated Statement of Changes in Net Assets (Deficit)
For the year ended March 31, 2026

	<i>Invested in capital assets</i>	<i>Unrestricted net assets (deficit)</i>	<i>2026</i>	<i>2025</i>
Net assets (deficit), beginning of year	146,809,227	(243,350)	146,565,877	105,139,955
Excess of revenue over expenses	-	40,250,203	40,250,203	41,425,922
	146,809,227	40,006,853	186,816,080	146,565,877
Amortization of capital assets	(9,676,194)	9,676,194	-	-
Amortization of deferred capital contributions	113,173	(113,173)	-	-
Amortization of forgivable loans	414,249	(414,249)	-	-
Capital asset purchases	48,833,032	(48,833,032)	-	-
Capital assets transferred to MEDO	(12,063,333)	12,063,333	-	-
Repayment of term loans related to capital assets	46,615	(46,615)	-	-
Property deposits	435,725	(435,725)	-	-
Net assets, end of year	174,912,494	11,903,586	186,816,080	146,565,877

The accompanying notes are an integral part of these non-consolidated financial statements

Manitoba Métis Federation Inc.
Non-Consolidated Statement of Cash Flows
For the year ended March 31, 2026

	2026	2025
Cash provided by (used for) the following activities		
Operating		
Excess of revenue over expenses	40,250,203	41,425,922
Amortization of capital assets	9,676,194	6,886,604
Amortization of deferred capital contributions	(113,173)	(135,023)
Amortization of forgivable loans	(414,249)	(488,102)
	49,398,975	47,689,401
Changes in working capital accounts		
Accounts receivable	21,541,517	25,222,713
Prepaid expenses and deposits	13,973,040	(5,676,880)
Due from federal and provincial organizations	(12,249,054)	-
Due from regional corporations	(1,679,881)	(2,491,585)
Accounts payable and accruals	11,019,653	(16,158,054)
Deferred contributions	18,844,258	38,506,274
	100,848,508	87,091,869
Financing		
Repayments of term loans due on demand	(66,622)	(91,861)
Increase in reserve fund	170,493	100,276
	103,871	8,415
Investing		
Change in due from Métis Economic Development Organization	(2,214,967)	(18,175,181)
Purchase of capital assets	(48,833,032)	(51,401,585)
Change in endowment fund	(342,493)	(1,093,142)
Change in funds held in trust	(445,086)	561,783
Net purchase (disposal) of investments	(25,003,335)	(7,941,123)
Change in amounts owing (to) from affiliated companies	(25,649,624)	(4,898,672)
	(102,488,537)	(82,947,920)
Increase (decrease) in cash resources	(1,536,158)	4,152,364
Cash resources, beginning of year	80,013,556	75,861,192
Cash resources, end of year	78,477,398	80,013,556

The accompanying notes are an integral part of these non-consolidated financial statements

Manitoba Métis Federation Inc.
Notes to the Non-Consolidated Financial Statements
For the year ended March 31, 2026

1. Incorporation and nature of the organization

Manitoba Métis Federation Inc. (the "Federation") is a non-profit organization under the laws of the Province of Manitoba, and thus is exempt from income taxes. In order to maintain its status as a registered not-for-profit organization under the Income Tax Act, the Manitoba Métis Federation Inc. must meet certain requirements within the Act.

The objects of the Federation are:

To promote and instill pride in the history and culture of the Métis people.
To educate members with respect to their legal, political, social and other rights.
To promote the participation and representation of the Métis people in key political and economic bodies and organizations.
To promote the political, legal, social and economic interests and rights of its members.
To provide responsible and accountable governance on behalf of the Manitoba Métis community using the constitutional authorities delegated by its citizens.

These non-consolidated financial statements do not disclose the assets, liabilities, net assets, revenues and expenses of any other programs or organizations under the control of the Federation.

2. Significant accounting policies

The non-consolidated financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations set out in Part III of the CPA Canada Handbook - Accounting, as issued by the Accounting Standards Board in Canada, other than the non-disclosure of financial information of controlled organizations as noted above, using the following significant accounting policies:

Cash

Cash and cash equivalents include balances with banks. Cash subject to restrictions that prevent its use for current purposes is included in restricted cash.

Investments

Investments are portfolio investments, Guaranteed Investment Certificates (GIC's), and long-term investments in private corporations recorded at fair value for those with prices quoted in an active market, and cost less impairment for those that are not quoted in an active market. They have been classified as short-term and long-term assets in accordance with the nature of the investment.

Capital assets and intangible assets

Purchased capital assets are recorded at cost. Contributed capital assets are recorded at fair value at the date of contribution plus all costs directly attributable to the acquisition.

Amortization is provided using the following methods intended to amortize the cost of assets over their estimated useful lives. No amortization is taken on construction in progress capital assets until they are put into use.

	Method	Rate
Buildings	declining balance	5 %
Automotive	declining balance	30 %
Computer equipment	declining balance	30 %
Computer software	declining balance	50 %
Furniture and equipment	declining balance	20 %
Houses	declining balance	5-10 %
Signs	declining balance	20 %
Data storage centre	declining balance	10 %

Long-lived assets and discontinued operations

Long-lived assets consist of capital assets and intangible assets. Long-lived assets held for use are measured and amortized as described in the applicable accounting policies.

When the Federation determines that a long-lived asset no longer has any long-term service potential to the Federation, the excess of its net carrying amount over any residual value is recognized as an expense in the non-consolidated statement of operations. Write-downs are not reversed.

2. Significant accounting policies *(Continued from previous page)*

Asset retirement obligation

An asset retirement obligation is recognized at the best estimate of the expenditure required to settle the present obligation at the statement of financial position date when the liability for an asset retirement obligation is incurred and a reasonable estimate of the obligation is determinable. The best estimate of the asset retirement obligation is the present value of the amount the Federation would rationally pay to settle the obligation, or transfer it to a third party, at the non-consolidated statement of financial position date.

When a liability is recognized, a corresponding asset retirement cost is capitalized to the carrying amount of the related asset. The asset retirement cost is amortized over the estimated useful life of the related asset.

The Federation recognizes changes to the liability due to the passage of time in operating expenses as accretion. Changes due to passage of time are calculated by applying an interest method of allocation using the discount rate used in the original calculation of the asset retirement obligation. The Federation recognizes changes to the liability arising from revisions to the timing, amount of expected undiscounted cash flows, or discount rate as an increase or decrease to the carrying amounts of the asset retirement obligation and the related asset retirement capitalized cost. The Federation does not have any asset retirement obligations as at March 31, 2026.

Deferred contributions related to capital assets

Deferred contributions related to capital assets represent the unamortized portion of contributed capital assets and restricted contributions that were used to purchase the Federation's capital assets. Recognition of these amounts as revenue is deferred to periods when the related capital assets are amortized.

Revenue recognition

The Federation follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Certain grants and contributions specify that unexpended amounts remaining at completion of the projects must be returned and accordingly are recorded as reduction in funding and as a payable.

All other revenues are recognized when the services are provided and collection is reasonably assured.

Measurement uncertainty (use of estimates)

The preparation of non-consolidated financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires 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 reporting period.

Accounts receivable and advances to related parties and affiliated companies are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary. Amortization is based on the estimated useful lives of capital assets. Deferred contributions are based on management's analysis of the extent to which eligibility requirements have been met on the related revenue.

These estimates and assumptions are reviewed periodically and, as adjustments become necessary they are reported in excess of revenues over expenses in the periods in which they become known.

Financial instruments

The Federation recognizes financial instruments when the Federation becomes party to the contractual provisions of the financial instrument.

2. Significant accounting policies *(Continued from previous page)*

Financial instruments *(Continued from previous page)*

Arm's length financial instruments

Financial instruments originated/acquired or issued/assumed in an arm's length transaction ("arm's length financial instruments") are initially recorded at their fair value.

At initial recognition, the Federation may irrevocably elect to subsequently measure any arm's length financial instrument at fair value. The Federation has not made such an election during the year.

The Federation subsequently measures investments in equity instruments quoted in an active market and all derivative instruments, except those designated in a qualifying hedging relationship or that are linked to, and must be settled by delivery of, unquoted equity instruments of another entity, at fair value. Fair value is determined by published price quotations. Investments in equity instruments not quoted in an active market and derivatives that are linked to, and must be settled by delivery of, unquoted equity instruments of another entity, are subsequently measured at cost less impairment. With the exception of financial liabilities indexed to a measure of the Federation's performance or value of its equity and those instruments designated at fair value, all other financial assets and liabilities are subsequently measured at amortized cost.

Transaction costs and financing fees directly attributable to the origination, acquisition, issuance or assumption of financial instruments subsequently measured at fair value are immediately recognized in excess of revenues over expenses. Conversely, transaction costs and financing fees are added to the carrying amount for those financial instruments subsequently measured at cost or amortized cost.

Related party financial instruments

The Federation initially measures the following financial instruments originated/acquired or issued/assumed in a related party transaction ("related party financial instruments") at fair value:

- Investments in equity instruments quoted in an active market
- Debt instruments quoted in an active market
- Debt instruments when the inputs significant to the determination of its fair value are observable (directly or indirectly)
- Derivative contracts

All other related party financial instruments are measured at cost on initial recognition. When the financial instrument has repayment terms, cost is determined using the undiscounted cash flows, excluding interest, dividend, variable and contingent payments, less any impairment losses previously recognized by the transferor. When the financial instrument does not have repayment terms, but the consideration transferred has repayment terms, cost is determined based on the repayment terms of the consideration transferred. When the financial instrument and the consideration transferred both do not have repayment terms, the cost is equal to the carrying or exchange amount of the consideration transferred or received.

At initial recognition, the Federation may elect to subsequently measure related party debt instruments that are quoted in an active market, or that have observable inputs significant to the determination of fair value, at fair value.

The Federation subsequently measures investments in equity instruments quoted in an active market and all derivative instruments, except those designated in a qualifying hedging relationship or that are linked to, and must be settled by delivery of, unquoted equity instruments of another entity, at fair value. Fair value is determined by published price quotations. Financial instruments that were initially measured at cost and derivatives that are linked to, and must be settled by, delivery of unquoted equity instruments of another entity, are subsequently measured using the cost method less any reduction for impairment.

Transaction costs and financing fees directly attributable to the origination, acquisition, issuance or assumption of related party financial instruments are immediately recognized in excess of revenues over expenses.

Manitoba Métis Federation Inc.
Notes to the Non-Consolidated Financial Statements
For the year ended March 31, 2026

2. Significant accounting policies *(Continued from previous page)*

Financial instruments *(Continued from previous page)*

Financial asset impairment

The Federation assesses impairment of all its financial assets measured at cost or amortized cost. The Federation groups assets for impairment testing when no asset is individually significant. Management considers whether the issuer is having significant financial difficulty in determining whether objective evidence of impairment exists. When there is an indication of impairment, the Federation determines whether it has resulted in a significant adverse change in the expected timing or amount of future cash flows during the year.

With the exception of related party debt instruments and related party equity instruments initially measured at cost, the Federation reduces the carrying amount of any impaired financial assets to the highest of: the present value of cash flows expected to be generated by holding the assets; the amount that could be realized by selling the assets at the statement of financial position date; and the amount expected to be realized by exercising any rights to collateral held against those assets.

For related party debt instruments initially measured at cost, the Federation reduces the carrying amount of the asset (or group of assets), to the highest of: the undiscounted cash flows expected to be generated by holding the asset, or group of similar assets, excluding the interest and dividend payments of the instrument; the present value of cash flows expected to be generated by holding the assets; the amount that could be realized by selling the assets at the statement of financial position date; and the amount expected to be realized by exercising any rights to collateral held against those assets.

For related party equity instruments initially measured at cost, the Federation reduces the carrying amount of the asset (or group of assets), to the amount that could be realized by selling the asset at the statement of financial position date.

Any impairment, which is not considered temporary, is included in current year excess of revenues over expenses.

The Federation reverses impairment losses on financial assets when there is a decrease in impairment and the decrease can be objectively related to an event occurring after the impairment loss was recognized. The amount of the reversal is recognized in excess of revenues over expenses in the year the reversal occurs.

Customer's accounting for cloud computing arrangement

A software intangible asset for cloud computing arrangement has been accounted for in accordance with Section 4434 *Goodwill and Intangible Assets*.

Expenditures that are directly attributable to implementing the software service are capitalized to capital assets and intangible assets in the amount of \$137,140 (2025 - \$1,550,951) and expensed over the expected period of access.

Software services expensed in the current year total \$2,238,588 (2025 - \$143,067). These expenses have been recognized in computer supplies.

3. Investments

	2026	2025
Measured at fair value:		
Bank of Montreal - portfolio investments (Cost - \$82,204,705; 2025 - \$58,192,765)	98,719,101	67,462,736
Bank of Montreal three-year GIC for \$10,000,000 with an interest rate of 5.20% that was redeemed in the fiscal year.	-	11,253,030
Retirement allowance plan - portfolio investments (Cost - \$2,500,000)	2,500,000	-
Retirement allowance plan - restricted holding with Canada Revenue Agency (CRA)	2,500,000	-
	103,719,101	78,715,766

Manitoba Métis Federation Inc.
Notes to the Non-Consolidated Financial Statements
For the year ended March 31, 2026

4. Accounts receivable

	2026	2025
Funding receivables	36,480,191	60,193,309
Trade receivables	355,993	353,155
Goods and Services Tax recoverable	3,089,717	920,954
	39,925,901	61,467,418
Allowance for doubtful accounts	(683,982)	(683,982)
	39,241,919	60,783,436

5. Funds held in trust

	2026	2025
Conservation fund/Protector fund	1,483,014	1,473,653
Deposits held in trust related to properties	3,986,331	3,550,606
	5,469,345	5,024,259

6. Prepaid expenses and deposits

	2026	2025
General expenses	57,912	120,123
Construction project advances	5,395,571	19,306,400
	5,453,483	19,426,523

7. Due from Métis Economic Development Organization

Included in the Métis Economic Development Organization ("MEDO") receivable balance is a \$2,280,371 promissory note. The promissory note accrues interest at 2.5% per annum, is unsecured, due on demand on or before December 2037. The promissory note requires payments of \$15,205 on the 1st of each month. Also included in the MEDO receivable balance is a \$5,112,243 bridge loan relating to a capital acquisition. MEDO is in the process of obtaining a mortgage to pay the bridge loan back to the Federation. All other amounts included in the MEDO receivable balance are unsecured, non-interest bearing, and without specified terms of repayment. The Federation is related to MEDO as the Federation has the ability to appoint the directors.

8. Long-term investments

	2026	2025
Measured at cost:		
Investment A	2,743,950	2,743,950

Manitoba Métis Federation Inc.
Notes to the Non-Consolidated Financial Statements
For the year ended March 31, 2026

9. Capital assets and intangible assets

	Cost	Accumulated amortization	2026 Net book value
Land	22,547,215	-	22,547,215
Buildings	150,290,133	18,073,817	132,216,316
Automotive	3,605,213	2,547,023	1,058,190
Computer equipment	6,141,924	5,151,354	990,570
Computer software	3,202,573	2,579,453	623,120
Furniture and equipment	11,289,170	7,108,196	4,180,974
Houses	13,080,902	2,943,806	10,137,096
Signs	21,238	21,238	-
Data storage centre	2,667,594	1,612,007	1,055,587
Construction in progress - buildings	281,110	-	281,110
	213,127,072	40,036,894	173,090,178

	Cost	Accumulated amortization	2025 Net book value
Land	22,547,215	-	22,547,215
Buildings	102,842,903	11,864,398	90,978,505
Automotive	2,518,514	1,837,858	680,656
Computer equipment	6,016,317	4,732,060	1,284,257
Computer software	3,191,040	1,957,380	1,233,660
Furniture and equipment	11,181,616	6,040,556	5,141,060
Houses	12,415,646	2,413,950	10,001,696
Signs	21,238	19,779	1,459
Data storage centre	2,667,594	1,494,719	1,172,875
Construction in progress - buildings	12,955,291	-	12,955,291
	176,357,374	30,360,700	145,996,674

No amortization is taken on construction in progress assets until the assets are available for use.

10. Due from federal and provincial organizations

	2026	2025
Métis National Council Secretariat Inc.	12,481,456	232,402

As at March 31, 2026, the Métis National Council Secretariat Inc. was comprised of board members who are the Presidents of the provincial Métis organizations of Ontario, Saskatchewan, Alberta, and British Columbia. The amounts owing are non-interest bearing, unsecured, and relate to reimbursement for legal fees. The receivable was collected subsequent to the year-end.

Manitoba Métis Federation Inc.
Notes to the Non-Consolidated Financial Statements
For the year ended March 31, 2026

11. Due from (to) regional corporations

	2026	2025
Interlake Métis Association Inc.	305,892	324,686
Manitoba Métis Federation Thompson Region Inc.	1,133,862	999,861
Northwest Métis Council Inc.	8,556,037	8,598,491
Manitoba Métis Federation Southwest Region Inc.	1,127,997	85,742
Southeast Regional Métis Corp.	298,516	296,346
Manitoba Métis Federation The Pas Region Inc.	1,206,690	1,032,492
Winnipeg Métis Association Inc.	1,312,576	924,071
	13,941,570	12,261,689

In order to achieve decentralization and local control, the Federation contracted with separately incorporated bodies representing the Regions throughout the Province of Manitoba. The amounts owing from (to) the regional corporations are non-interest bearing, unsecured, and without stipulated terms of repayment.

12. Receivable from (payable to) affiliated companies

	2026	2025
Louis Riel Institute Inc.	2,369,694	1,648,938
Pemmican Publications Inc.	209,721	116,062
Louis Riel Capital Corporation	(296,616)	645,674
Manitoba Métis Heritage Fund	71,954	60,603
Métis Child and Family Services Authority	25,433	8,759
Infinity Women Secretariat Inc.	3,234,450	1,931,953
Métis N4 Construction Inc.	17,271,820	15,718,285
Red River Métis Business Development Corporation	436,329	117,608
Métis Generation Fund	22,008,696	-
Red River Métis Fur Company	171,104	-
Red River Métis Tree Nursery	394,921	-
	45,897,506	20,247,882

These organizations are related as the Federation has either control over the organizations or has similar board members.

The amounts owing from the affiliated companies are non-interest bearing, unsecured, and without stipulated terms of repayment except as noted below.

Included in the Métis N4 Construction Inc. receivable balance are promissory notes of \$500,000 and \$1,000,000. The \$500,000 promissory note is non-interest bearing, unsecured with no terms of repayment, while the \$1,000,000 promissory note accrues interest at 8% per annum, is unsecured with no terms of repayment. Also included in the Métis N4 Construction Inc. receivable balance is a \$500,000 promissory note and a \$2,900,000 promissory note, bearing interest at 8% per annum, unsecured with no terms of repayment. All of these promissory notes were provided to Métis N4 Construction Inc. to assist in their investment strategy.

Included in the Louis Riel Capital Corporation balance is a loan for \$550,308 repayable in monthly installments of \$1,212, non-interest bearing, and due November 2032. Also included in the Louis Riel Capital Corporation balance is a loan for \$211,406, repayable in quarterly installments of \$2,495, including interest at 5.75%, due April 2035.

Included in the Métis Generation Fund receivable balance are promissory notes of \$2,000,000, \$7,500,000, and \$12,500,000. The \$2,000,000 promissory note accrues interest at 5% per annum, is unsecured with no terms of repayment, while the \$7,500,000 promissory note accrues interest at 5% per annum, is unsecured with no terms of repayment and the \$12,500,000 promissory note accrues interest at 5% per annum, is unsecured with no terms of repayment. All of these promissory notes were provided to Métis Generation Fund to assist in their investment strategy.

Manitoba Métis Federation Inc.
Notes to the Non-Consolidated Financial Statements
For the year ended March 31, 2026

13. Accounts payable and accruals

	2026	2025
Trade payables	16,362,076	5,709,270
Summerberry settlements	2,809,932	2,788,507
Payroll, vacation and overtime accrual	4,167,148	3,821,726
	23,339,156	12,319,503

14. Deferred contributions

	2026	2025
Employment and Social Development Canada	5,712,390	1,804,577
Manitoba Hydro	36,455,747	33,563,415
Indigenous Services Canada	246,463,892	235,131,118
Public Health Agency of Canada	2,858	8,005
Province of Manitoba	3,061,466	1,657,808
Department of Fisheries and Oceans	698,550	504,215
Canadian Heritage	4,121,258	3,840,134
Natural Resources Canada	6,793,976	3,161,601
Various funding agreements	3,187,092	7,633,568
Endowment fund	13,675,795	13,333,302
Environment & Climate Change Canada	5,983,861	6,161,219
Métis National Council - Métis Veterans Legacy Program	3,460,110	3,980,815
Department of Justice Canada	961,361	954,321
	330,578,356	311,734,098

15. Reserve fund

	2026	2025
Conservation fund/Protector fund	1,645,391	1,473,650
Housing reserve	361,863	363,111
	2,007,254	1,836,761

The Conservation fund and Protector fund projects are restricted as these projects have restrictive guidelines to which the funds can be used. A separate bank account is set up for these projects as disclosed in Note 5. The Housing reserve is a replacement reserve restricted for repairs and maintenance for the housing units.

Manitoba Métis Federation Inc.
Notes to the Non-Consolidated Financial Statements
For the year ended March 31, 2026

16. Term loans due on demand

	2026	2025
Access Credit Union mortgage payable in monthly installments of \$3,310 including interest at 5.89%, secured by a first charge on land and building in The Pas, Manitoba, with a maturity date of November 2027.	334,605	354,611
Access Credit Union loan payable from deposits made from the collection of rents including interest at 4.95%, secured by land and building in Brandon, Manitoba, renewal date of March 2031.	145,513	155,004
Access Credit Union loan payable from deposits made from the collection of rents including interest at 4.45%, secured by land and building in Brandon, Manitoba, renewal date of March 2031.	145,513	155,004
Access Credit Union loan payable from deposits made from the collection of rents including interest at 4.45%, secured by land and building in Winnipeg, Manitoba, renewal date of March 2031.	145,513	155,004
Access Credit Union loan payable from deposits made from the collection of rents including interest at 4.45%, secured by land and building in Brandon, Manitoba, renewal date of March 2031.	145,513	155,004
Access Credit Union loan payable from deposits made from the collection of rents including interest at 5.19%, secured by land and building in Selkirk, Manitoba, renewal date of October 2030.	89,369	92,433
Access Credit Union loan payable from deposits made from the collection of rents including interest at 5.19%, secured by land and building in Selkirk, Manitoba, renewal date of October 2030.	89,369	92,433
Access Credit Union loan payable from deposits made from the collection of rents including interest at 4.44%, secured by land and building in The Pas, Manitoba, renewal date of October 2030.	88,431	90,956
	1,183,826	1,250,449

Principal repayments on term loans due on demand in each of the next five years, assuming term loans due on demand subject to refinancing are renewed, are estimated as follows:

2027	139,200
2028	145,700
2029	90,300
2030	42,100
2031	43,700

Manitoba Métis Federation Inc.
Notes to the Non-Consolidated Financial Statements
For the year ended March 31, 2026

17. Deferred capital contributions

Deferred capital contributions consist of the unamortized amount of funding received for the purchase of capital assets. Recognition of these amounts as revenue is deferred to periods when the related capital assets are amortized. Changes in deferred capital contributions are as follows:

	2026	2025
Balance, beginning of year	1,080,569	1,215,592
Less: Amounts recognized as revenue during the year	(113,173)	(135,023)
Balance, end of year	967,396	1,080,569

18. Forgivable loans

The Federation entered into an agreement on July 5, 2012 with the Manitoba Housing and Renewal Corporation (under the Affordable Housing Initiative) for loans up to the amount of \$5,500,000 to cover the cost of housing units and bears no interest. The loans will be forgiven on a prorated monthly basis over a period of 10 years each. The last loan ending March 31, 2029.

The amount recognized as revenue as a result of the loan forgiveness during the year was \$414,249 (2025 - \$488,102). The amount to be recognized in the 2027 fiscal year is \$181,962.

19. Contingencies

Some of the Federation's revenue is received from funding agencies which may consider certain expenses as ineligible. Adjustments, if any, for disallowed expenses will be recovered in the year of the determination of disallowed expenses. Currently there are no recoveries that have been identified.

The Federation is named as a defendant in a few lawsuits of which the outcome or potential liability cannot be reasonably determined, and therefore no accrual has been made.

20. Commitments

The Federation has entered into master lease agreements for 150 Henry Avenue, 205 Eaton Street, 200 Main Street, 90 Sutherland Avenue, 333 Main Street and 340 Maclaren Street and the estimated annual payments are as follows:

2027	2,686,466
2028	2,502,260
2029	2,080,011
2030	1,586,496
2031	1,586,496

21. Economic dependence

The Federation receives some of its funding from various Federal Government departments. The Federation's ability to continue operations is dependent upon maintaining its compliance with the criteria within the funding agreements. As at the non-consolidated financial statement date the Federation believes that it is in compliance with these funding agreements.

22. Related party transactions

During the year, the Federation leased property from the Métis Economic Development Organization ("MEDO") for \$4,357,924 (2025 - \$3,825,656); leased property from the 6106111 Manitoba Ltd. for \$263,715 (2025 - \$263,715); paid tenant improvements to LRCC Property Management Ltd. for \$nil (2025 - \$2,900); paid \$4,565,851 (2025 - \$3,742,622) to Louis Riel Capital Corporation for First Time Home Buyers Program; paid \$nil (2025 - \$23,693) to Louis Riel Capital Corporation for various services; paid \$232,313 (2025 - \$1,900,572) to Louis Riel Institute for services; paid \$57,600 (2025 - \$56,870) to Métis N4 Construction Inc. for equipment leases and \$1,515,124 (2024 - \$nil) for camp services and \$33,753,551 (2025 - \$27,961,312) for construction and management services; paid \$3,336,260 (2025 - \$3,277,518) for products and services through Métis Economic Development Organization and its affiliated companies; paid \$70,175 (2025 - \$nil) to Pemmican Publications for products and services; and paid \$9,461 (2025 - \$nil) to Red River Métis Business Development Corporation for various services.

The Federation collected rental income from Louis Riel Institute for \$83,321 (2025 - \$83,321); Métis Child and Family Services Authority Inc. for \$185,010 (2025 - \$185,010); Winnipeg Métis Association Inc. for \$153,120 (2025 - \$nil); Métis N4 Construction Inc. for \$37,443 (2025 - \$37,443); and MEDO for \$20,113 (2025 - \$55,680). These organizations are controlled as the Federation has the ability to appoint the directors.

These transactions were recorded at the exchange amount, which is the amount established by and agreed to by the related parties.

23. Financial instruments

The Federation, as part of its operations, carries a number of financial instruments. It is management's opinion that the Federation is not exposed to significant interest, currency, credit, liquidity or other price risks arising from these financial instruments except as otherwise disclosed.

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. Changes in market interest rates may have an effect on the cash flows associated with some financial assets and liabilities, known as cash flow risk, and on the fair value of other financial assets or liabilities, known as price risk.

The Federation is not exposed to interest rate cash flow risk as its term loans due on demand are at a fixed rate.

Credit concentration

Financial instruments that potentially subject the Federation to concentrations of credit risk consist primarily of trade accounts receivable, due from Métis Economic Development Organization, due from federal and provincial organizations, and due from regional corporations.

Credit exposure is mitigated in the following ways:

- Accounts receivable consists primarily of federal agreements with funding agencies.
- Collection of the amount Due from Métis Economic Development Organization (MEDO), Northwest Métis Council Inc., Métis Generation Fund and Métis N4 Construction Inc. are under the oversight of the Federation, due to the ability to elect the Board of Directors of the Trust that owns these corporations, and therefore guide the decision making process with respect to the decision to repay amounts owing to the Federation.

24. Subsequent events

Subsequent to the year-end, the Federation has purchased and has committed to purchasing land, buildings and economic investments worth approximately \$4,300,000.

25. Comparative figures

Certain comparative figures have been reclassified to conform with current year presentation.

Manitoba Métis Federation Inc.
Notes to the Non-Consolidated Financial Statements
For the year ended March 31, 2026

26. Capital assets and investment transactions

The following table is provided to account for capital purchases during the year under the various funding agreements. There were no capital asset transactions to account for in schedules 7, 12, 13, 14, 15, 18 and 19.

	2026	2025
Schedule 1 - MMF Governance		
Excess (deficiency) of revenue over expenses	184,177	337,679
Capital purchases	-	(69,839)
Revised excess (deficiency) of revenue over expenses	184,177	267,840
Schedule 2 - General Operations		
Excess (deficiency) of revenue over expenses	17,085,404	275,290
Capital purchases	(361,662)	(1,929,194)
Amortization	2,511,390	2,425,248
Amortization of deferred capital contributions	(71,312)	(89,130)
Revised excess (deficiency) of revenue over expenses	19,163,820	682,214
Schedule 3 - Métis Justice Institute		
Excess (deficiency) of revenue over expenses	20,889	(4,147)
Capital purchases	(20,889)	-
Revised excess (deficiency) of revenue over expenses	-	(4,147)
Schedule 4 - Languages		
Excess (deficiency) of revenue over expenses	(317,116)	742,021
Capital purchases	-	(76,103)
Revised excess (deficiency) of revenue over expenses	(317,116)	665,918
Schedule 5 - Economic Development		
Excess (deficiency) of revenue over expenses	7,447	(876,558)
Capital purchases	(7,541)	-
Revised excess (deficiency) of revenue over expenses	(94)	(876,558)
Schedule 6 - Energy, Infrastructure and Resource Management		
Excess (deficiency) of revenue over expenses	(2,017,161)	7,995,083
Capital purchases	(22,976)	(7,291,663)
Revised excess (deficiency) of revenue over expenses	(2,040,137)	703,420
Schedule 8 - Employment and Training		
Excess (deficiency) of revenue over expenses	86,913	(32,840)
Capital purchases	(90,438)	-
Amortization	31,307	42,841
Amortization of deferred capital contributions	(7,763)	(10,001)
Revised excess (deficiency) of revenue over expenses	20,019	-

Manitoba Métis Federation Inc.
Notes to the Non-Consolidated Financial Statements
For the year ended March 31, 2026

26. Capital assets and investment transactions *(Continued from previous page)*

	2026	2025
Schedule 9 - Health and Wellness		
Excess (deficiency) of revenue over expenses	(623,594)	(70,815)
Capital purchases	(50,612)	(36,922)
Revised excess (deficiency) of revenue over expenses	(674,206)	(107,737)
Schedule 10 - Property, Planning Development and Management		
Excess (deficiency) of revenue over expenses	12,500,700	19,127,825
Capital purchases	(22,256,117)	(19,091,932)
Amortization of deferred capital contributions	(34,098)	(35,893)
Revised excess (deficiency) of revenue over expenses	(9,789,515)	-
Schedule 11 - Housing		
Excess (deficiency) of revenue over expenses	1,329,398	10,339,782
Capital purchases	(13,999,586)	(17,735,073)
Amortization	7,133,497	4,418,515
Amortization of forgivable loans	(414,249)	(488,102)
Property deposits	(435,725)	1,043,905
Revised excess (deficiency) of revenue over expenses	(6,386,665)	(2,420,973)
Schedule 16 - 60's Scoop		
Excess (deficiency) of revenue over expenses	-	7,338
Capital purchases	-	(7,338)
Revised excess (deficiency) of revenue over expenses	-	-
Schedule 17 - Early Learning & Childcare		
Excess (deficiency) of revenue over expenses	12,023,211	3,719,976
Capital purchases	(12,023,211)	(5,163,521)
Revised excess (deficiency) of revenue over expenses	-	(1,443,545)

Manitoba Metis Federation Inc.
Non-Consolidated Summary of Revenue and Expenses

For the year ended March 31, 2026

(Unaudited)

					2026	2025
	Schedule #	Revenue	Expenses	Internal charges (recoveries)	Excess (deficiency)	Excess (deficiency)
MMF Governance	1	9,396,844	15,749,742	(6,537,075)	184,177	337,679
General Operations	2	24,778,478	19,050,056	(11,356,981)	17,085,403	275,290
Metis Justice Institute	3	2,354,405	1,842,659	490,857	20,889	(4,147)
Languages	4	2,568,793	2,207,653	678,256	(317,116)	742,021
Economic Development	5	2,574,956	3,169,934	(602,425)	7,447	(876,558)
Energy, Infrastructure and Resource Management	6	19,155,365	20,493,398	679,128	(2,017,161)	7,995,083
Urban Programming for Indigenous Peoples	7	400,041	369,726	60,373	(30,058)	24,801
Employment and Training	8	15,428,044	15,014,337	326,794	86,913	(32,840)
Health and Wellness	9	8,284,464	8,391,616	516,442	(623,594)	(70,815)
Property, Planning Development and Management	10	2,726,245	13,668,118	(23,442,573)	12,500,700	19,127,825
Housing	11	26,854,142	19,719,177	5,805,567	1,329,398	10,339,782
Interim Fiscal Financing	12	24,128,754	346,831	23,781,923	-	-
Endowment Fund	13	1	1	-	-	(504)
Manitoba Hydro - Turning the Page	14	-	-	-	-	-
Metis Veterans	15	817,642	909,096	(91,454)	-	(154,470)
60's Scoop	16	2,097,632	1,972,876	124,756	-	7,338
Early Learning & Childcare	17	33,036,192	14,112,120	6,900,861	12,023,211	3,719,976
Revitalization Agreement	18	1,638,600	565,989	1,072,611	-	-
Post-Secondary Education	19	11,504,574	9,911,634	1,592,940	-	(4,541)
		187,745,166	147,494,963	-	40,250,203	41,425,922

Manitoba Métis Federation Inc.
Schedule 1 - Non-Consolidated MMF Governance Revenues and Expenses
For the year ended March 31, 2026
(Unaudited)

	2026	2025
Revenue		
Indigenous Services Canada	9,281,251	9,281,250
Other income	115,593	-
	9,396,844	9,281,250
Expenses		
Advertising and promotion	352,712	565,506
Bad debts and allowances	-	96
Bank charges and interest	8,422	20,098
Computer supplies	60,261	42,139
Donations and assistance	688	466
Meetings and consultations	259,421	441,943
Office	404,164	476,162
Office equipment, rental and leases	2,082	2,459
Professional fees	2,067,692	3,140,575
Program expenses	25,935	28,768
Regional core allocations	800,000	800,000
Rent	93,980	97,749
Repairs and maintenance	14,297	14,681
Salaries, fees and benefits	11,252,012	8,816,072
Telephone	46,382	66,379
Textbooks, materials, and supplies	20,504	3,745
Training, development and education	17,456	18,414
Travel	304,419	581,160
Vehicle expense and maintenance	19,315	29,418
	15,749,742	15,145,830
Internal charges (recoveries)		
Management fees	-	(34,031)
Program transfer	(7,471,875)	(6,484,348)
Rent	661,200	189,780
Technical support	273,600	126,340
	(6,537,075)	(6,202,259)
Excess (deficiency) of revenue over expenses	184,177	337,679

Manitoba Métis Federation Inc.

Schedule 2 - Non-Consolidated General Operations Revenues and Expenses

For the year ended March 31, 2026

(Unaudited)

	2026	2025
Revenue		
Interest income	10,578,592	10,494,271
Indigenous Services Canada	2,077,104	881,040
Other income	691,268	323,709
Employment and Social Development Canada	115,000	-
Funding sponsorship - AGA	356,796	263,582
Province of Manitoba	356,438	273,000
Amortization of deferred capital contributions	71,312	89,130
Legal cost recovery from litigation	10,563,940	-
Grant revenue	20,350	75,600
Revenue deferred in prior year	80,002	225,992
Revenue deferred to subsequent year	(132,324)	(80,002)
	24,778,478	12,546,322
Expenses		
Advertising and promotion	424,237	650,024
Amortization	2,511,390	2,425,248
Bad debts and allowances	12,181	2,713
Bank charges and interest	29,767	28,748
Computer supplies	2,189,713	172,165
Donations and assistance	649,069	401,389
Emergency support	828,914	950,500
Meetings and consultations	685,224	801,147
Office	666,164	537,357
Office equipment, rental and leases	164,838	130,342
Professional fees	2,562,835	11,173,797
Program expenses	1,676,567	2,434,080
Project expenses	-	2,276
Property tax	27,437	821
Rent	1,470,089	13,920
Repairs and maintenance	85,868	22,705
Salaries, fees and benefits	3,433,452	3,297,530
Telephone	110,981	104,599
Textbooks, materials, and supplies	60	270
Training, development and education	11,095	1,155
Travel	1,461,845	1,694,788
Utilities	8,920	8,006
Vehicle expense and maintenance	39,410	158,300
	19,050,056	25,011,880
Internal charges (recoveries)		
Management fees	(12,070,201)	(12,271,128)
Program transfer	1,850,455	263,615
Rent	69,600	51,040
Technical support	(1,206,835)	(784,375)
	(11,356,981)	(12,740,848)
Excess (deficiency) of revenue over expenses	17,085,403	275,290

Manitoba Métis Federation Inc.

Schedule 3 - Non-Consolidated Métis Justice Institute Revenues and Expenses

*For the year ended March 31, 2026
(Unaudited)*

	2026	2025
Revenue		
Province of Manitoba	915,000	815,000
Grant revenue	1,502,968	1,463,153
Reduction in funding	-	(2,088)
Revenue deferred in prior year	892,778	723,059
Revenue deferred to subsequent year	(956,341)	(892,778)
	2,354,405	2,106,346
Expenses		
Advertising and promotion	45,953	27,920
Bank charges and interest	-	50
Computer supplies	29,244	10,125
Meetings and consultations	7,309	111,098
Office	53,907	61,026
Professional fees	66,033	101,650
Program expenses	39,533	7,254
Rent	34,366	31,900
Salaries, fees and benefits	1,404,293	1,153,441
Telephone	14,820	17,493
Training, development and education	29,023	43,738
Travel	118,178	149,025
	1,842,659	1,714,720
Internal charges (recoveries)		
Management fees	303,417	264,253
Rent	132,240	83,520
Technical support	55,200	48,000
	490,857	395,773
Excess (deficiency) of revenue over expenses	20,889	(4,147)

Manitoba Métis Federation Inc.
Schedule 4 - Non-Consolidated Languages Revenues and Expenses

*For the year ended March 31, 2026
(Unaudited)*

	2026	2025
Revenue		
Grant revenue	2,849,917	6,794,305
Revenue deferred in prior year	3,840,134	33,219
Revenue deferred to subsequent year	(4,121,258)	(3,840,134)
	2,568,793	2,987,390
Expenses		
Advertising and promotion	6,679	10,248
Bank charges and interest	50	-
Computer supplies	36,249	5,756
Donations and assistance	-	657
Meetings and consultations	12,509	7,435
Office	22,507	3,553
Office equipment, rental and leases	-	8,707
Professional fees	2,503	34,012
Program expenses	412,363	74,423
Project expenses	1,176,312	1,770,669
Rent	12,180	5,800
Salaries, fees and benefits	413,631	233,788
Telephone	4,188	3,477
Textbooks, materials, and supplies	133	-
Training, development and education	940	236
Travel	107,409	46,006
	2,207,653	2,204,767
Internal charges (recoveries)		
Management fees	339,572	(28,148)
Program transfer	282,524	33,790
Rent	41,760	18,560
Technical support	14,400	16,400
	678,256	40,602
Excess (deficiency) of revenue over expenses	(317,116)	742,021

Manitoba Métis Federation Inc.

Schedule 5 - Non-Consolidated Economic Development Revenues and Expenses

For the year ended March 31, 2026

(Unaudited)

	2026	2025
Revenue		
Indigenous Services Canada	450,000	457,630
Grant revenue	1,657,263	1,107,141
Province of Manitoba	902,500	-
Other income	103,955	-
Revenue deferred in prior year	518,877	811,227
Revenue deferred to subsequent year	(1,057,639)	(518,877)
	2,574,956	1,857,121
Expenses		
Advertising and promotion	60,233	169,331
Bank charges and interest	50	131
Building construction	591,068	-
Computer supplies	20,785	8,671
Donations and assistance	-	20,000
Meetings and consultations	44,148	19,182
Office	31,495	(4,153)
Office equipment, rental and leases	1,370	268
Professional fees	247,611	624,917
Program expenses	325,802	182,488
Project expenses	59,998	-
Rent	30,820	43,500
Repairs and maintenance	-	44
Salaries, fees and benefits	1,525,804	1,543,523
Telephone	11,856	17,205
Training, development and education	55,625	2,299
Travel	119,847	71,987
Utilities	42,345	17,810
Vehicle expense and maintenance	1,077	896
	3,169,934	2,718,099
Internal charges		
Management fees	22,020	-
Program transfer	(627,445)	4,622
Rent	2,400	6,960
Technical support	600	3,998
	(602,425)	15,580
Excess (deficiency) of revenue over expenses	7,447	(876,558)

Manitoba Métis Federation Inc.
Schedule 6 - Non-Consolidated Energy, Infrastructure and Resource Management
Revenues and Expenses
For the year ended March 31, 2026
(Unaudited)

	2026	2025
Revenue		
Grant revenue	5,915,926	8,049,873
Department of Natural Resources	13,247,555	10,047,335
Indigenous Services Canada	1,444,444	1,418,354
Environment and Climate Change Canada	1,982,478	6,876,742
Other income	20,535	(83,646)
Province of Manitoba	789,579	765,629
Interest income	-	25,958
Manitoba Hydro	151,849	160
Revenue deferred in prior year	13,977,800	5,481,311
Revenue deferred to subsequent year	(18,374,801)	(13,977,800)
	19,155,365	18,603,916
Expenses		
Advertising and promotion	19,168	17,277
Bank charges and interest	50	50
Computer supplies	-	5,368
Donations and assistance	2,115,597	3,206,210
Meetings and consultations	728,362	444,833
Office	45,022	58,766
Office equipment, rental and leases	1,462	1,090
Professional fees	12,130,161	1,940,478
Program expenses	1,068,584	584,425
Rent	56,077	32,514
Repairs and maintenance	-	412,327
Salaries, fees and benefits	3,529,881	3,217,589
Telephone	32,708	35,509
Training, development and education	76,807	23,901
Travel	574,821	578,728
Utilities	1,125	35
Vehicle expense and maintenance	113,573	81,148
	20,493,398	10,640,248
Internal charges (recoveries)		
Management fees	2,717,658	1,650,974
Program transfer	(2,326,710)	(1,774,769)
Rent	206,060	20,880
Technical support	82,120	71,500
	679,128	(31,415)
Excess (deficiency) of revenue over expenses	(2,017,161)	7,995,083

Manitoba Métis Federation Inc.

Schedule 7 - Non-Consolidated Urban Programming for Indigenous Peoples Revenues and Expenses

*For the year ended March 31, 2026
(Unaudited)*

	2026	2025
Revenue		
Indigenous Services Canada	900,000	2,000,000
Revenue deferred to subsequent year	(499,959)	-
	400,041	2,000,000
Expenses		
Advertising and promotion	3,429	34,602
Bank charges and interest	-	50
Meetings and consultations	4,850	89,300
Office	6,263	79,090
Office equipment, rental and leases	1,102	6,008
Professional fees	6,100	21,176
Program expenses	25,983	155,731
Project expenses	27,029	779,514
Property tax	-	1,207
Rent	24,212	141,040
Salaries, fees and benefits	154,739	261,536
Telephone	5,001	9,077
Training, development and education	-	13,839
Travel	111,018	134,801
	369,726	1,726,971
Internal charges		
Management fees	50,252	193,988
Rent	6,960	27,840
Technical support	3,161	26,400
	60,373	248,228
Excess (deficiency) of revenue over expenses	(30,058)	24,801

Manitoba Métis Federation Inc.

Schedule 8 - Non-Consolidated Employment and Training Revenues and Expenses

For the year ended March 31, 2026

(Unaudited)

	2026	2025
Revenue		
Employment and Social Development Canada	17,604,599	17,915,814
Province of Manitoba	41,009	-
Amortization of deferred capital contributions	7,763	10,001
Revenue deferred in prior year	1,587,384	10,852
Revenue deferred to subsequent year	(3,812,711)	(1,587,384)
	15,428,044	16,349,283
Expenses		
Advertising and promotion	103,549	167,078
Amortization	31,307	42,841
Bank charges and interest	4,842	2,063
Computer supplies	36,800	30,892
Meetings and consultations	323,887	469,485
Office	185,511	154,842
Office equipment, rental and leases	40,555	24,392
Professional fees	14,565	126,886
Program expenses	224,256	174,950
Rent	365,504	347,263
Repairs and maintenance	20,371	20,170
Salaries and benefits - training 3rd party	2,990,104	3,449,364
Salaries, fees and benefits	4,134,051	4,234,522
Telephone	72,797	79,899
Textbooks, materials, and supplies	403,721	433,193
Training, development and education	5,507,501	6,725,547
Travel	304,857	280,242
Utilities	16,146	11,487
Vehicle expense and maintenance	234,013	102,263
	15,014,337	16,877,379
Internal charges (recoveries)		
Program transfer	-	(955,000)
Rent	201,840	320,160
Technical support	124,954	139,584
	326,794	(495,256)
Excess (deficiency) of revenue over expenses	86,913	(32,840)

Manitoba Metis Federation Inc.
Schedule 8A - Non-Consolidated Employment and Social Development Canada Funding

*For the year ended March 31, 2026
(Unaudited)*

	<i>Consolidated Revenue</i>	<i>Employment Insurance</i>	2026 Total	<i>2025 Total</i>
Revenue				
Employment and Social Development Canada	11,965,134	5,639,465	17,604,599	17,915,814
Contributions deferred in prior year	1,587,384	-	1,587,384	10,853
Contributions deferred to subsequent year	(3,812,711)	-	(3,812,711)	(1,587,384)
	9,739,807	5,639,465	15,379,272	16,339,283
Expenses				
Administration	1,837,878	770,920	2,608,798	2,518,528
Agreement holder programs	7,901,929	4,868,545	12,770,474	13,820,755
	9,739,807	5,639,465	15,379,272	16,339,283
Excess (deficiency) of revenue over expenses	-	-	-	-

Manitoba Métis Federation Inc.

Schedule 9 - Non-Consolidated Health and Wellness Revenues and Expenses

For the year ended March 31, 2026

(Unaudited)

	2026	2025
Revenue		
Indigenous Services Canada	8,817,727	9,836,873
Grant revenue	1,291,875	2,952,725
Other income	8,000	-
Province of Manitoba	90,727	-
Revenue deferred in prior year	7,765,364	4,395,646
Revenue deferred to subsequent year	(9,689,229)	(7,765,364)
	8,284,464	9,419,880
Expenses		
Advertising and promotion	2,525	5,936
Bank charges and interest	50	50
Computer supplies	68,794	110,190
Donations and assistance	34,156	71,965
Meetings and consultations	71,915	141,912
Office	209,108	105,617
Office equipment, rental and leases	671	804
Professional fees	1,287,998	893,783
Repairs and maintenance	409	-
Program expenses	2,087,040	2,553,870
Rent	299,225	106,569
Salaries, fees and benefits	4,037,493	3,437,436
Telephone	38,849	45,588
Training, development and education	4,980	12,785
Utilities	5,864	1,790
Travel	238,431	320,267
Vehicle expense and maintenance	4,108	3,500
	8,391,616	7,812,062
Internal charges (recoveries)		
Management fees	840,310	1,191,344
Program transfer	(946,368)	-
Rent	461,100	337,051
Technical support	161,400	150,238
	516,442	1,678,633
Excess (deficiency) of revenue over expenses	(623,594)	(70,815)

Manitoba Métis Federation Inc.
Schedule 10 - Non-Consolidated Property, Planning Development and Management
Revenues and Expenses
For the year ended March 31, 2026
(Unaudited)

	2026	2025
Revenue		
Grant revenue	87,220	124,760
Indigenous Services Canada	3,404,000	12,000,000
Rental income - external	814,446	616,761
Other income	4,911,760	-
Amortization of deferred capital contributions	34,098	35,893
Reduction in funding	-	(1,804)
Revenue deferred in prior year	-	14,627,146
Revenue deferred to subsequent year	(6,525,279)	-
	2,726,245	27,402,756
Expenses		
Advertising and promotion	5,582	33,194
Bank charges and interest (recovery)	18,647	(33,100)
Building construction (recovery)	4,037,622	(3,511)
Computer supplies	3,579	14,040
Donations and assistance	1,172	-
Meetings and consultations	1,854	2,578
Office	563,192	779,055
Office equipment, rental and leases	24,114	20,023
Professional fees	893,899	1,409,509
Program expenses	429,404	46,267
Property tax	345,733	365,361
Rent	3,980,216	3,303,357
Repairs and maintenance	186,613	386,115
Salaries, fees and benefits	2,802,501	2,978,734
Telephone	123,639	115,416
Textbooks, materials, and supplies	661	6,092
Training, development and education	640	355
Travel	12,879	40,953
Utilities	209,933	302,133
Vehicle expense and maintenance	26,238	13,140
	13,668,118	9,779,711
Internal charges (recoveries)		
Management fees	-	43,011
Program transfer	(21,061,013)	-
Rent	(2,386,360)	(1,552,591)
Technical support	4,800	4,800
	(23,442,573)	(1,504,780)
Excess (deficiency) of revenue over expenses	12,500,700	19,127,825

Manitoba Métis Federation Inc.

Schedule 11 - Non-Consolidated Schedule of Housing Revenues and Expenses

For the year ended March 31, 2026

(Unaudited)

	2026	2025
Revenue		
Grant revenue	330,511	3,364,823
Indigenous Services Canada	26,312,144	17,832,735
Employment and Social Development Canada	2,640,000	2,535,000
Amortization of forgivable loans	414,249	488,102
Rental income - external	(1,796)	987,703
Other income	-	586,626
Interest income	-	11,249
Revenue deferred in prior year	379,438	8,971,947
Revenue deferred to subsequent year	(3,220,404)	(379,438)
	26,854,142	34,398,747
Expenses		
Advertising and promotion	54,999	114,579
Amortization	7,133,497	4,418,515
Bad debts and allowances	-	289,236
Bank charges and interest	21,866	48,194
Building construction (recovery)	(45)	(3,158)
Computer supplies	45,895	25,747
Donations and assistance	178,635	141,068
Meetings and consultations	11,351	4,918
Office	480,781	334,585
Office equipment, rental and leases	30,067	31,456
Professional fees	751,153	429,171
Program expenses	61,051	69,842
Project expenses	4,297,504	3,742,622
Property tax	42,760	168,562
Rent	99,027	36,753
Repairs and maintenance	3,689,983	5,563,206
Salaries, fees and benefits	2,661,923	2,970,407
Telephone	35,574	41,762
Training, development and education	6,146	19,570
Travel	99,170	106,638
Utilities	(10,902)	284,649
Vehicle expense and maintenance	28,742	35,264
	19,719,177	18,873,586
Internal charges		
Rent	243,600	143,580
Management fees	2,197,016	4,785,089
Technical support	84,800	73,800
Program transfer	3,280,151	182,910
	5,805,567	5,185,379
Excess (deficiency) of revenue over expenses	1,329,398	10,339,782

Manitoba Métis Federation Inc.
Schedule 12 - Non-Consolidated Interim Fiscal Financing Revenues and Expenses
For the year ended March 31, 2026
(Unaudited)

	2026	2025
Revenue		
Grant revenue	-	125,000
Indigenous Services Canada	9,309,934	24,461,746
Other income	400,000	-
Revenue deferred in prior year	127,017,611	103,589,774
Revenue deferred to subsequent year	(112,598,791)	(127,017,611)
	24,128,754	1,158,909
Expenses		
Advertising and promotion	-	827
Computer supplies	3,486	14,257
Meetings and consultations	93	444
Office	2,383	2,008
Professional fees	-	51,773
Telephone	1,755	665
Salaries, fees and benefits	338,515	278,194
Travel	599	1,315
	346,831	349,483
Internal charges		
Program transfer	23,781,923	809,426
Excess (deficiency) of revenue over expenses	-	-

Manitoba Métis Federation Inc.
Schedule 13 - Non-Consolidated MMF Endowment Fund Revenues and Expenses
For the year ended March 31, 2026
(Unaudited)

	2026	2025
Revenue		
Interest income	342,494	463,147
Revenue deferred in prior year	13,333,302	12,869,656
Revenue deferred to subsequent year	(13,675,795)	(13,333,302)
	1	(499)
Expenses		
Bank charges and interest	1	5
Internal charges (recoveries)		
Excess (deficiency) of revenue over expenses	-	(504)

Manitoba Métis Federation Inc.
Schedule 14 - Non-Consolidated Manitoba Hydro - Turning the Page Revenues and Expenses
For the year ended March 31, 2026
(Unaudited)

	2026	2025
Revenue		
Expenses		
Program expenses	-	208,254
Project expenses	-	316,607
Salaries, fees and benefits	-	1,631,657
	-	2,156,518
Internal charges		
Program transfer	-	(2,156,518)
Excess (deficiency) of revenue over expenses	-	-

Manitoba Métis Federation Inc.
Schedule 15 - Non-Consolidated Métis Veterans Revenues and Expenses

*For the year ended March 31, 2026
(Unaudited)*

	2026	2025
Revenue		
Grant revenue	271,660	165,113
Other income	-	30,931
Interest income	128,715	202,528
Revenue deferred in prior year	4,243,023	4,541,729
Revenue deferred to subsequent year	(3,825,756)	(4,243,023)
	817,642	697,278
Expenses		
Advertising and promotion	19,604	10,563
Bank charges and interest	140	170
Computer supplies	966	7,641
Donations and assistance	(172)	447
Office equipment, rental and leases	834	-
Meetings and consultations	42,402	146,950
Office	5,121	5,594
Professional fees	12,450	32,392
Program expenses	6,449	24,597
Project expenses	470,625	399,395
Repairs and maintenance	3,880	2,184
Salaries, fees and benefits	319,554	357,799
Training, development and education	299	1,275
Telephone	1,932	3,295
Travel	25,012	52,794
	909,096	1,045,096
Internal charges (recoveries)		
Management fees	35,050	50,237
Program transfer	(149,124)	(297,405)
Rent	16,820	40,020
Technical support	5,800	13,800
	(91,454)	(193,348)
Excess (deficiency) of revenue over expenses	-	(154,470)

Manitoba Métis Federation Inc.
Schedule 16 - Non-Consolidated 60's Scoop Revenues and Expenses

*For the year ended March 31, 2026
(Unaudited)*

	2026	2025
Revenue		
Grant revenue	-	35,000
Indigenous Services Canada	1,131,623	619,843
Province of Manitoba	125,000	120,000
Revenue deferred in prior year	2,396,100	779,489
Revenue deferred to subsequent year	(1,555,091)	(2,396,100)
	2,097,632	(841,768)
Expenses		
Advertising and promotion	39,748	25,499
Bank charges and interest	65	50
Computer supplies	2,330	1,972
Office equipment, rental and leases	3,002	-
Office	3,066	2,290
Program expenses	14,991	13,192
Professional fees	354,162	360,765
Rent	5,114	2,384
Meetings and consultations	118,068	259,883
Salaries, fees and benefits	355,285	389,283
Telephone	5,452	6,040
Textbooks, materials, and supplies	-	932
Training, development and education	375	1,894
Project expenses	1,015,067	250,000
Travel	56,151	46,804
	1,972,876	1,360,988
Internal charges		
Rent	27,840	48,720
Management fees	87,316	86,326
Technical support	9,600	16,800
Program transfer	-	(2,361,940)
	124,756	(2,210,094)
Excess (deficiency) of revenue over expenses	-	7,338

Manitoba Métis Federation Inc.

Schedule 17 - Non-Consolidated Early Learning & Childcare Revenues and Expenses

For the year ended March 31, 2026

(Unaudited)

	2026	2025
Revenue		
Grant revenue	-	11,353
Indigenous Services Canada	46,695,519	45,480,164
Province of Manitoba	90,038	2,531,408
Other income	14,874	12,926
Revenue deferred in prior year	97,735,614	65,309,398
Revenue deferred to subsequent year	(111,499,853)	(97,735,614)
	33,036,192	15,609,635
Expenses		
Advertising and promotion	119,395	81,278
Bank charges and interest	588	266
Building construction	18,984	-
Computer supplies	64,252	104,890
Donations and assistance	-	106
Meetings and consultations	154,177	56,770
Office	325,097	295,619
Office equipment, rental and leases	10,303	7,219
Professional fees	352,784	170,355
Program expenses	1,434,395	1,203,196
Property tax	2,570,242	20,521
Rent	47,132	44,165
Repairs and maintenance	134,747	82,162
Salaries, fees and benefits	7,791,395	5,404,292
Textbooks, materials, and supplies	1,648	2,545
Telephone	55,168	82,449
Training, development and education	731,180	1,595,945
Travel	83,278	137,518
Utilities	104,060	121,049
Vehicle expense and maintenance	113,295	131,339
	14,112,120	9,541,684
Internal charges		
Management fees	4,001,770	2,034,340
Rent	231,420	187,920
Technical support	352,800	125,715
Program transfer	2,314,871	-
	6,900,861	2,347,975
Excess (deficiency) of revenue over expenses	12,023,211	3,719,976

Manitoba Métis Federation Inc.

Schedule 18 - Non-Consolidated Revitalization Agreement Revenues and Expenses

*For the year ended March 31, 2026
(Unaudited)*

	2026	2025
Revenue		
Manitoba Hydro	3,109,200	3,050,700
Interest income	1,308,055	1,881,584
Revenue deferred in prior year	33,563,415	43,235,249
Revenue deferred to subsequent year	(36,342,070)	(33,563,415)
	1,638,600	14,604,118
Expenses		
Bank charges and interest	501	-
Program expenses	15,784	-
Professional fees	66,360	2,823,500
Meetings and consultations	483,344	-
	565,989	2,823,500
Internal charges		
Program transfer	1,072,611	11,780,617
Excess (deficiency) of revenue over expenses	-	-

Manitoba Métis Federation Inc.

Schedule 19 - Non-Consolidated Post-Secondary Education Revenues and Expenses

For the year ended March 31, 2026

(Unaudited)

	2026	2025
Revenue		
Indigenous Services Canada	9,792,370	9,792,370
Revenue deferred in prior year	4,403,257	7,622,127
Revenue deferred to subsequent year	(2,691,053)	(4,403,257)
	11,504,574	13,011,240
Expenses		
Advertising and promotion	81,172	23,047
Emergency support	33,700	2,100
Computer supplies	4,259	7,843
Meetings and consultations	7,375	13,989
Office	9,991	14,394
Office equipment, rental and leases	2,042	6,722
Professional fees	98,411	220,357
Program expenses	29,411	53,572
Rent	2,802	6,674
Salaries, fees and benefits	864,822	864,222
Telephone	5,614	10,840
Textbooks, materials, and supplies	1,300	282
Training, development and education	8,759,385	8,733,569
Travel	11,350	25,866
	9,911,634	9,983,477
Internal charges		
Rent	83,520	76,560
Management fees	1,475,820	1,974,344
Technical support	33,600	26,400
Program transfer	-	955,000
	1,592,940	3,032,304
Excess (deficiency) of revenue over expenses	-	(4,541)