Annual General Assembly

Cree Nation Government acting through the Board of Compensation

August 11, 2026

OPENING REMARKS FROM CHAIRPERSON

- The Cree Nation Government Board of Compensation (BOC) was created in 1978 pursuant to the James Bay and Northern Quebec Agreement (JBNQA)
- BOC was created to preserve, protect and cultivate the treaty funds entrusted under the JBNQA
- As part of our investment portfolio, BOC had the ability to create a holding company for direct investments. In 1982 CREECO was created

OPENING REMARKS FROM CHAIRPERSON

- Stock Market Investments
  - Performance of the BOC investments to March 31, 2026
- Direct Investments and the benefits of diversification
  - CREECO is 100% owned by the BOC, and subsidiaries reports will be presented
  - ODEA is 95% owned by BOC, project construction is completed, and the office tenant is the Cree Nation Government
  - BOC has invested into the expansion of the highly successful QI&S in Val-d'Or, modifying the corporate structure as part of the realignment of the investments
- Disbursement Policy results of $7M for 2026-2027 due to the investments exceeding the reference market value

Board of Directors

@ March 31, 2026

Membership change in Waskaganish subsequent to year end:
Samson Wischee replaces Darren Weistche on the Board.

Mr Reggie Neeposh elected by BOC members to complete the term to December 2026 as Vice-Chairperson

Board of Compensation

Chisasibi
Gary Chewanish
Darius Neacappo-Pelchat

Eastmain
Lloyd Mayappo
Nian Moses

Mistissini
Calvin Blacksmith
Robert Jimikin

Nemaska
Josie Jimiken
Gertie Jolly

Ouje-Bougoumou
Dale Cooper
Reggie Neeposh

Waskaganish
Samuel Macleod
Darren Weistche, Vice-Chairperson

Waswanipi
Marcel Happyjack
Derrick Neeposh, Chairperson

Wemindji
Sammy Blackned
Shalane Tomatuk

Whapmagoostui
Patricia George
George Sandy

Cree Nation Government
Rhonda Oblin-Cooper
Abel Trapper
Matthew Swallow, Treasurer

Good Governance

Good governance is essential to ensuring transparency, accountability, ethical leadership, and responsible stewardship of the Board of Compensation's assets and responsibilities.

Throughout the past year, the Board has continued to strengthen its governance framework by reviewing and adopting key governance policies and modernizing its governance practices.

Governance Highlights (2025–2026)

Governance Achievements

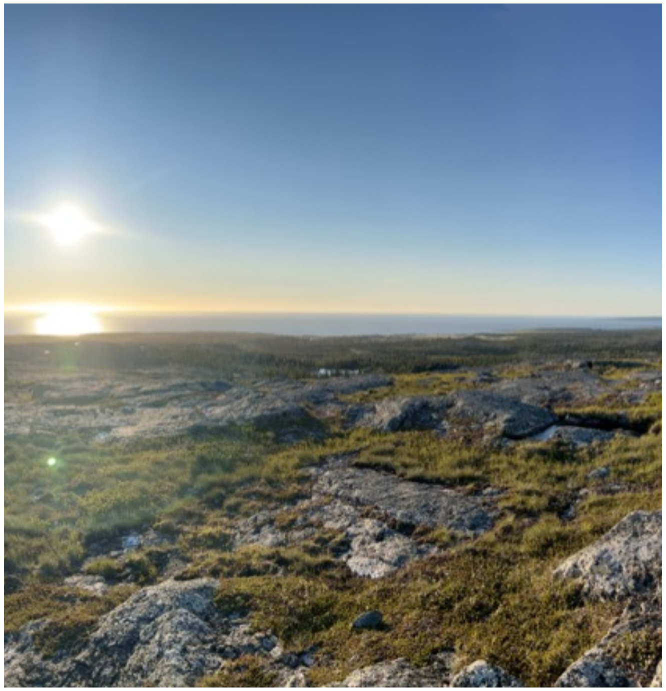
- Reviewed the Board of Compensation's Guidelines for Compensation Policies & Procedures.
- Reviewed and approved the Conflict of Interest Guidelines.
- All Board members completed and signed their annual Declaration of Interest.
- Adopted a Housing Policy governing the use and administration of BOC-owned residential properties in Oujé-Bougoumou.
- Continued implementation of the Whistleblower Policy, adopted in the previous year, which complements the Conflict of Interest Guidelines by promoting accountability and providing a confidential process for reporting concerns.

Ongoing Governance Initiatives

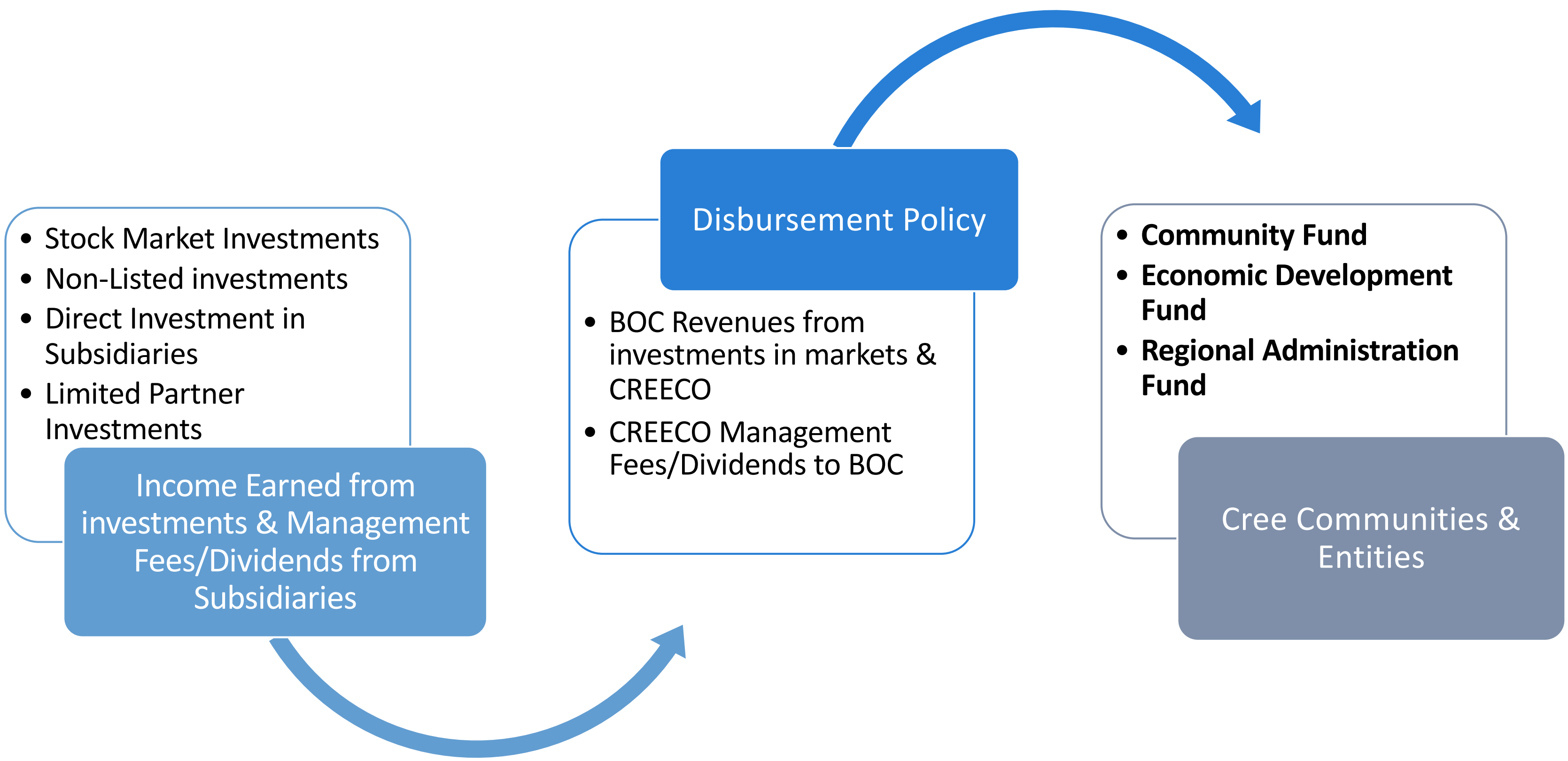
The Board is currently undertaking two significant governance modernization projects:

- Comprehensive review of the Human Resources Policies to ensure they remain aligned with current legislation, best practices, and organizational needs.
- Complete review of By-Law No. 47, which governs the administration and governance of the Board of Compensation.

These are substantial initiatives requiring careful review and consultation. The Board expects to complete these projects over the coming year and report on their adoption at the next Annual Assembly.



How BOC works for its shareholders

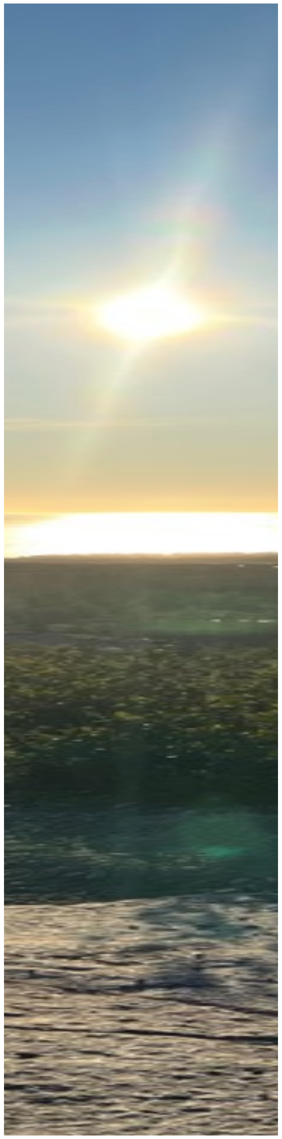


HIGHLIGHTS

- Stock Market performance and calculation of amount available according to the disbursement policy: approval of Grants 2026-2027:

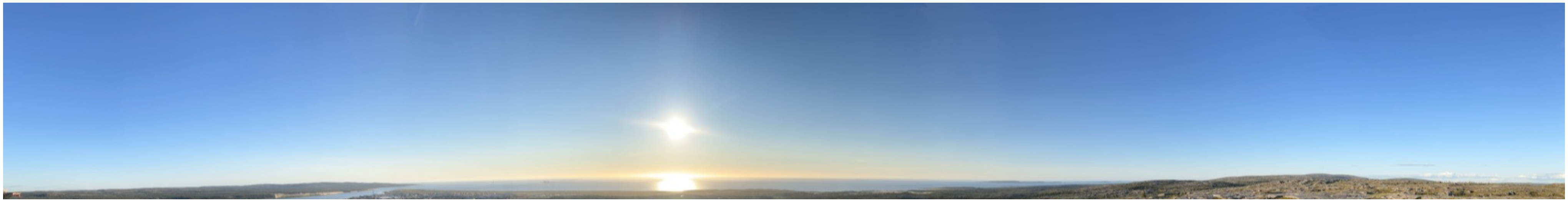
Community Fund	$2,800,000
Administration Fund	$2,800,000
Economic Development Fund	$1,404,600
Total	**$7,004,600**

- For comparison, 2025-2026 approved grants were $6,947,000



Regular Fund

- The Regular Fund investments are the major component in the disbursement policy calculation
- Performance will be reported on in a separate report
- The grants are currently split between the following:
  - Community Fund
    - Discretionary amount for local programs
  - Economic Development Fund
    - To enable local economic growth and generate future returns for the communities
  - Regional Administration Fund
    - For JBNQA obligations as well as other regional projects



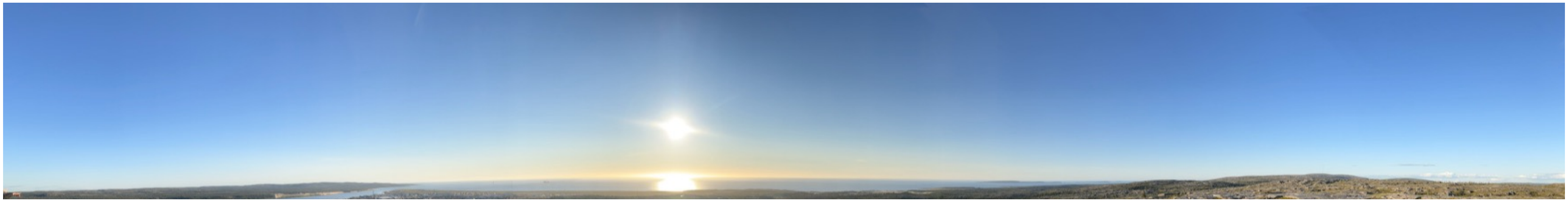
Community Fund

Community Fund statistics: 6 communities submitted their resolutions and received their funds during the fiscal year

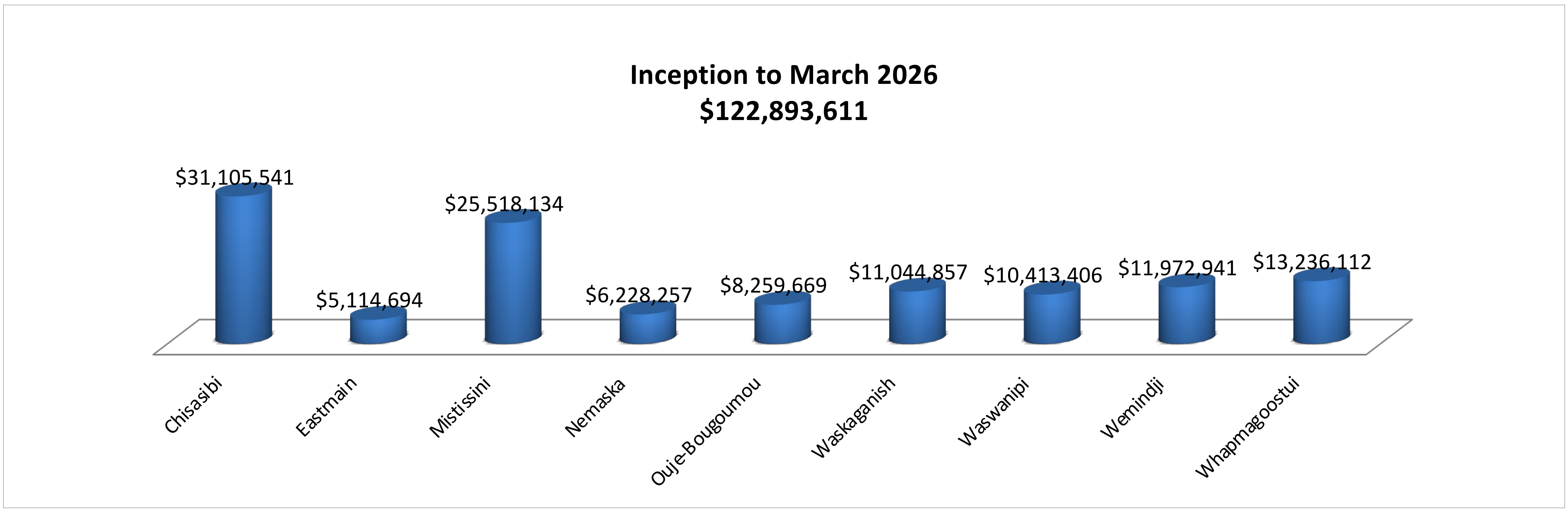
Disbursed since inception: $122.9M

Disbursed in 2025-2026: $3.5M

Outstanding commitments at 3/31/2026: $4.9M

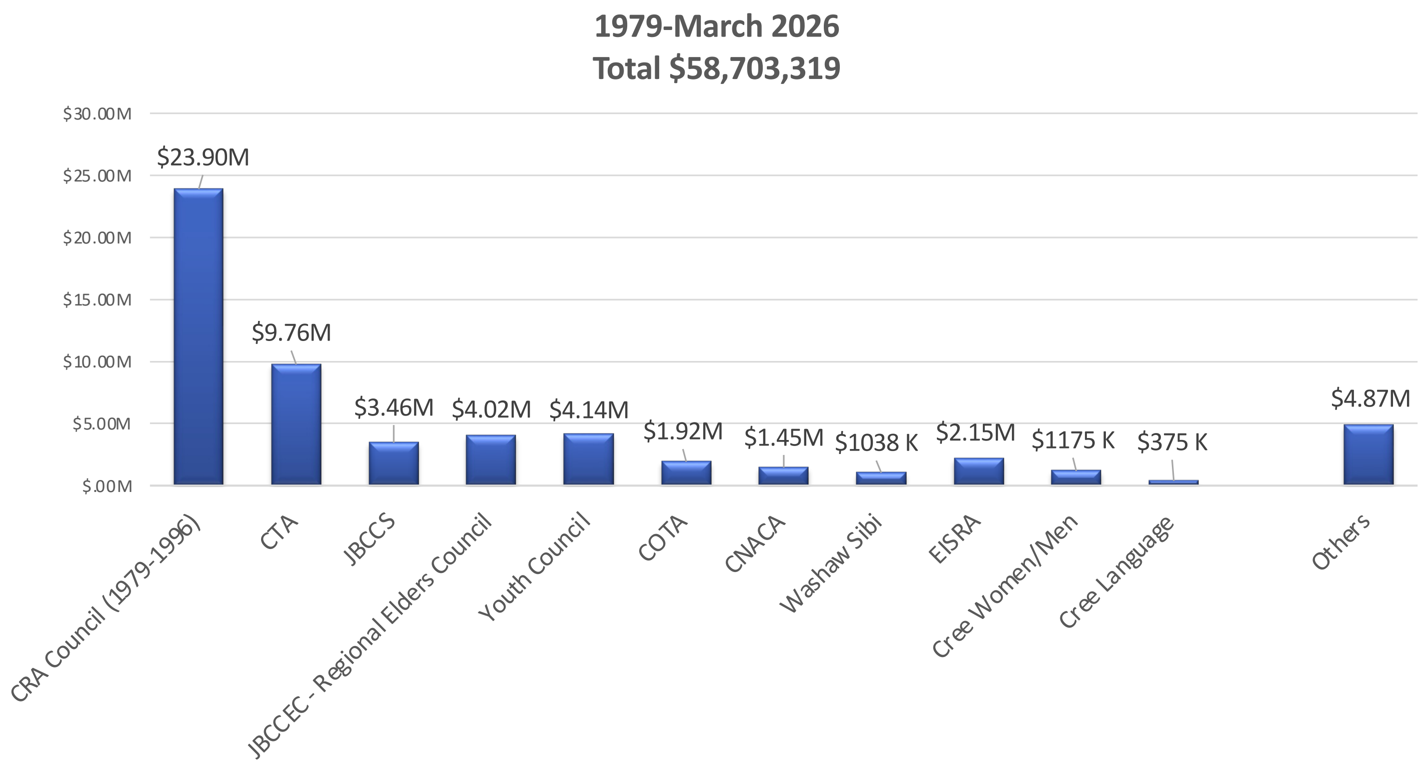


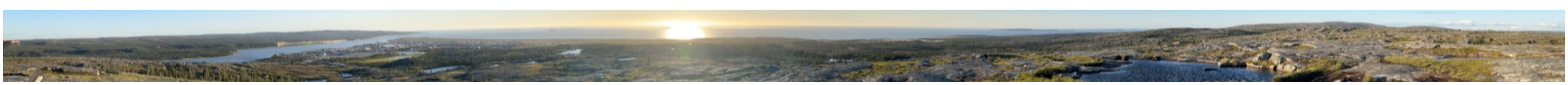
Community Fund

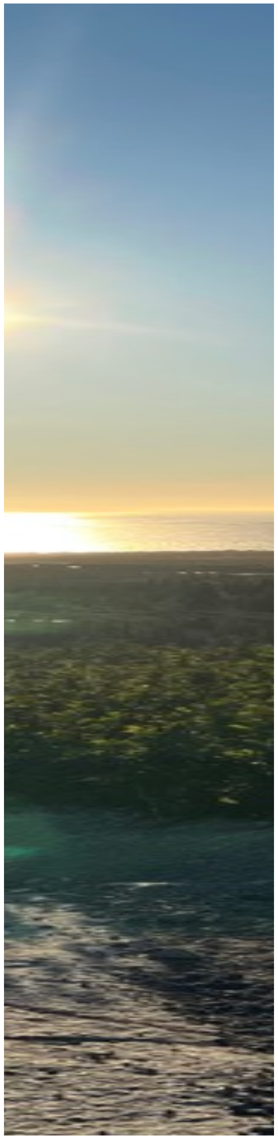


Regional Administration Fund

Disbursed in 2025-2026: $1.21M







Economic Development Fund

Disbursed since inception in 2012: $32.67M

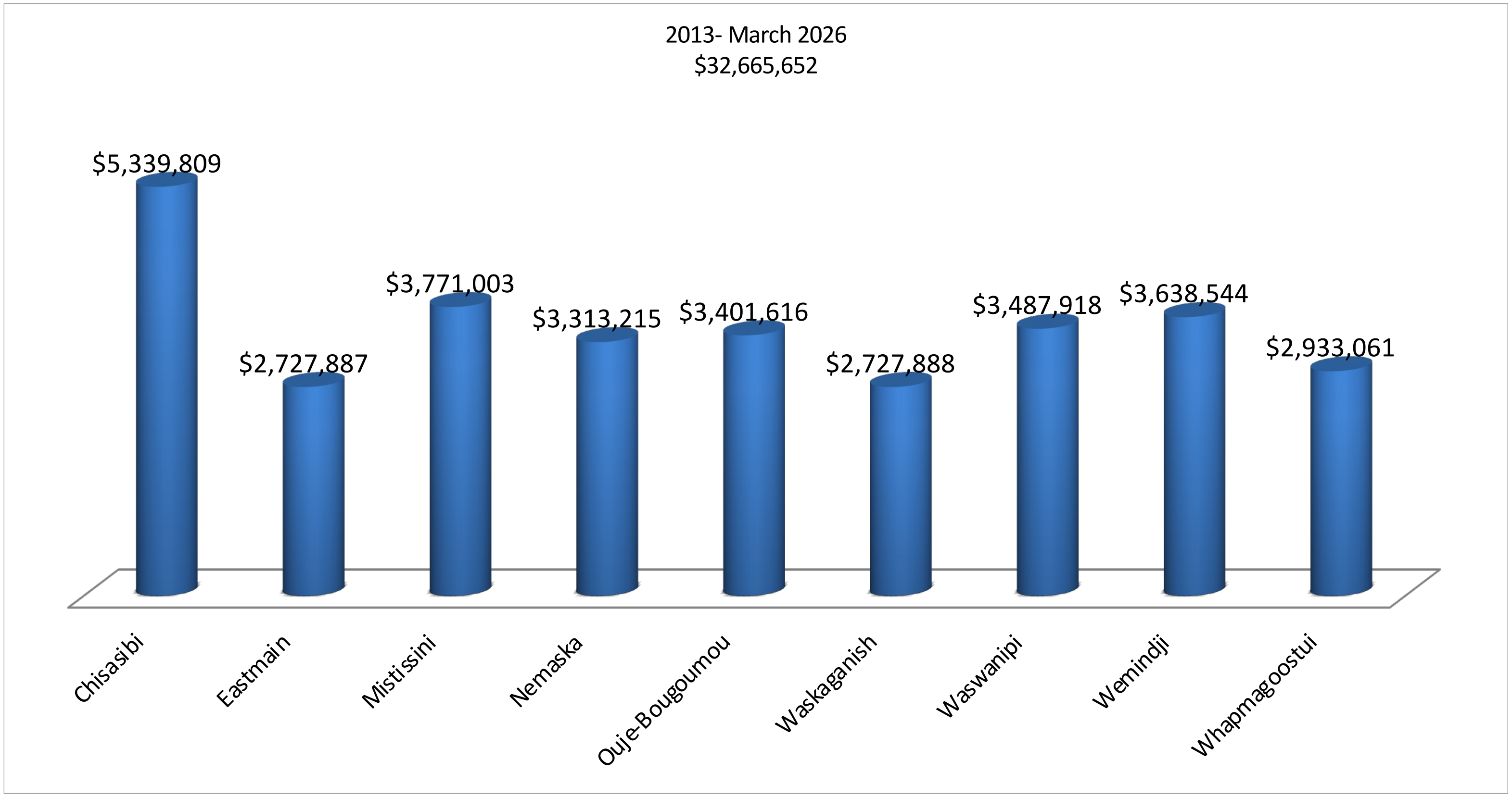
Disbursed in 2025-2026: $3,180,457

Outstanding commitments at 3/31/2026: $3.8M

A few of the major projects accomplished with the assistance of the Economic Development Fund

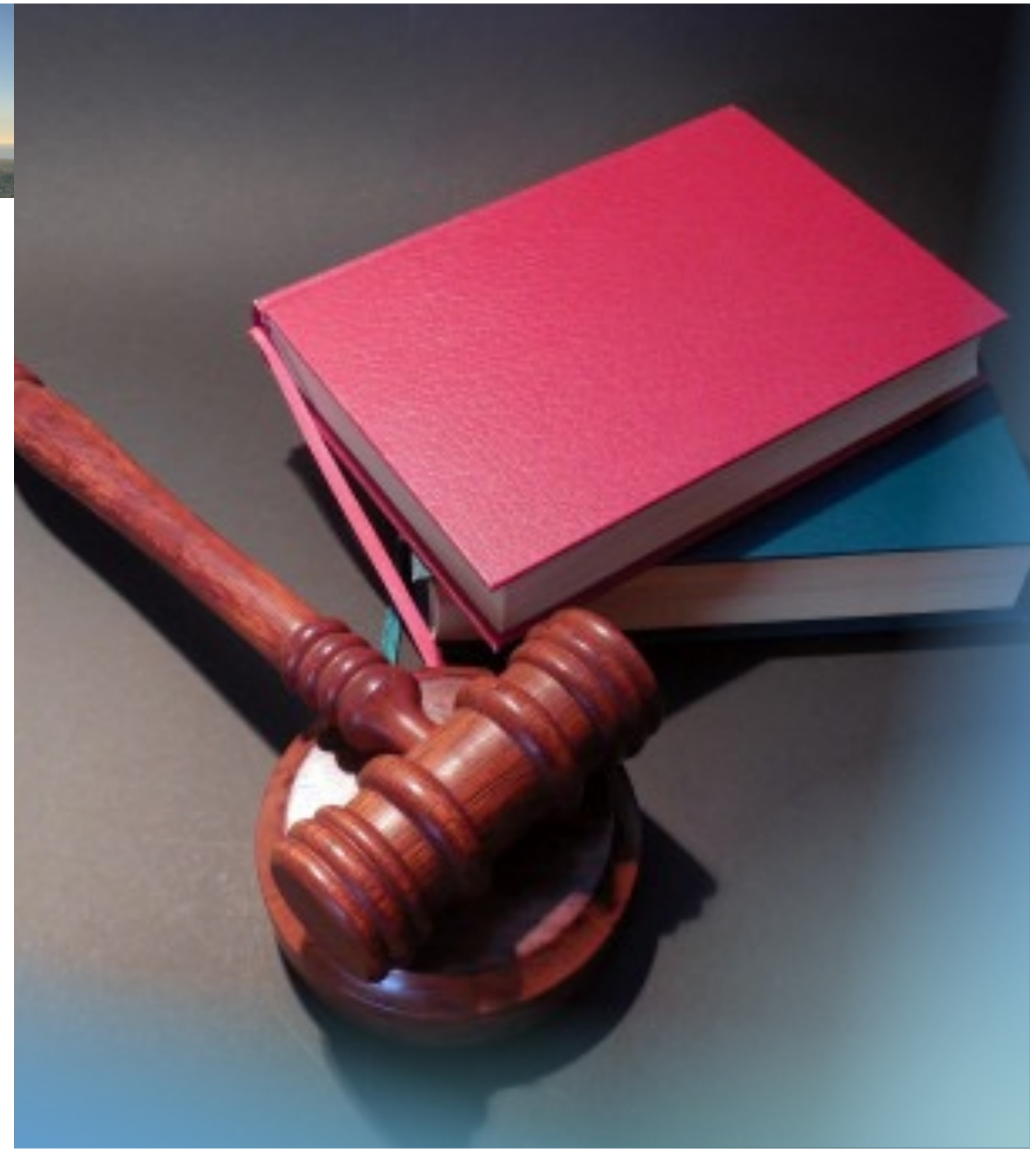
- Education/Training
- Work Experience
- Business Infrastructure
- Local Business
- Entrepreneurs

Economic Development Fund



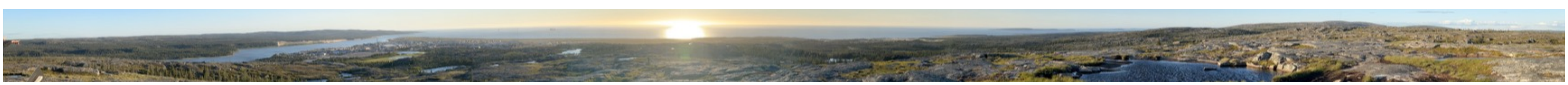
Cree Rights Fund

- Cree Rights Fund provided the Cree Regional Authority necessary funds to pursue legal files from 1989 to 2003
- $11.45M disbursed over 15-year period
- $4.63M of the funds were recovered over the last five years as the result of Cree Nation Government negotiations.

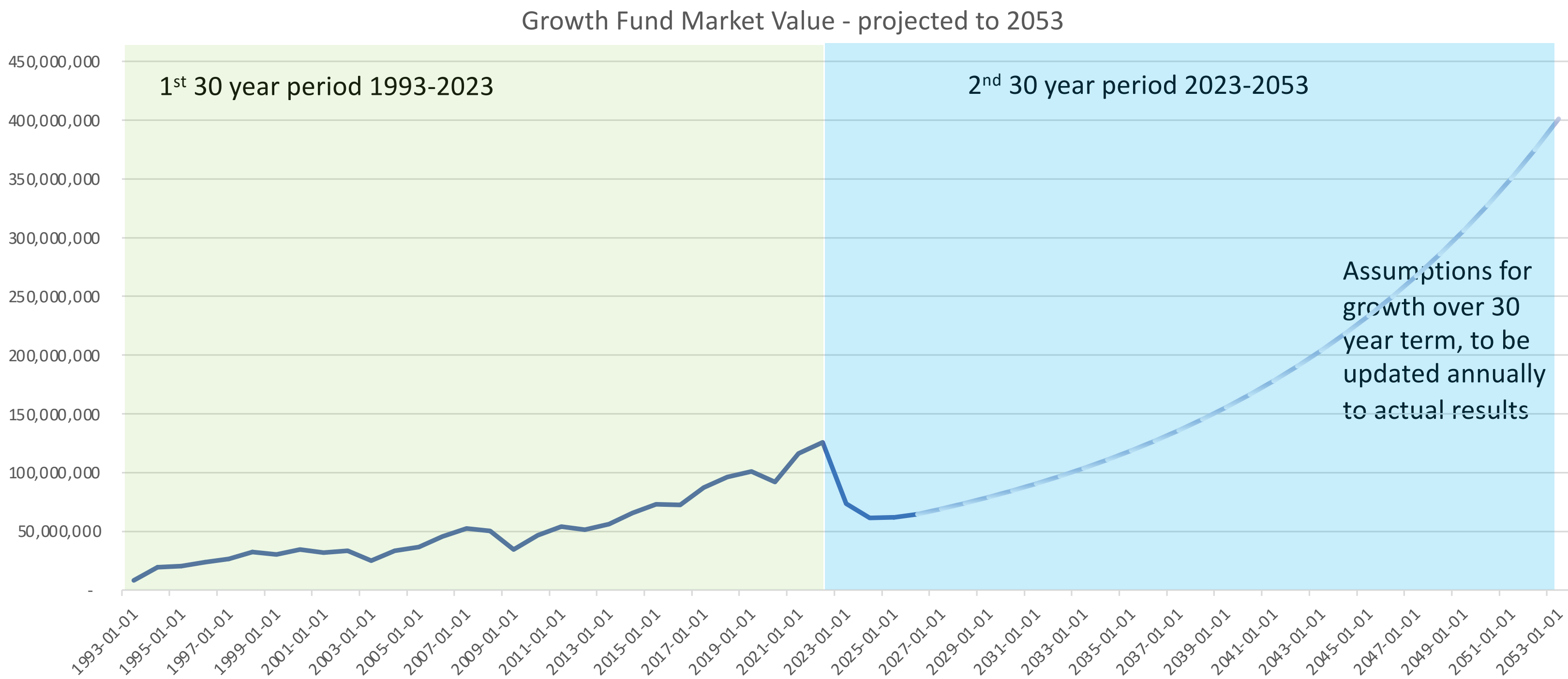


Growth Fund

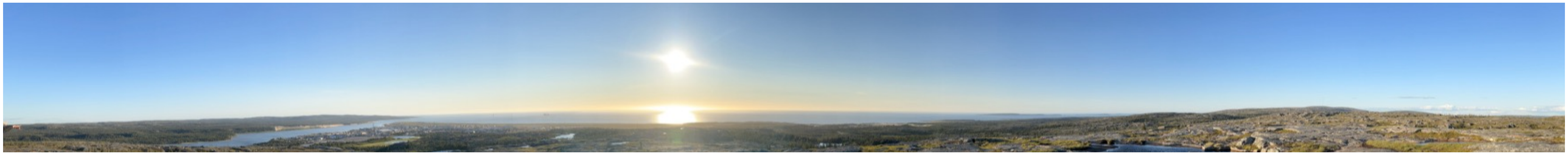
- April 2023, the Growth Fund was renewed for an additional 30-year period with a $50M opening investment, market value at March 31, 2026 $66.04M
  - Comprised of $64.54M in Trust and Fund Units and $1.5M in private real estate
- Principles
  - Capital should grow
  - Should be protected against inflation
- The objective is to exceed cpi + 5% over 10 year moving average period
- Growth Fund is currently 100% Equity and Alternative investments such as Real Estate and Infrastructure



Growth Fund



** Losses are unrealized when not selling units or changing managers, rebound is historically achieved in approx. 1 year

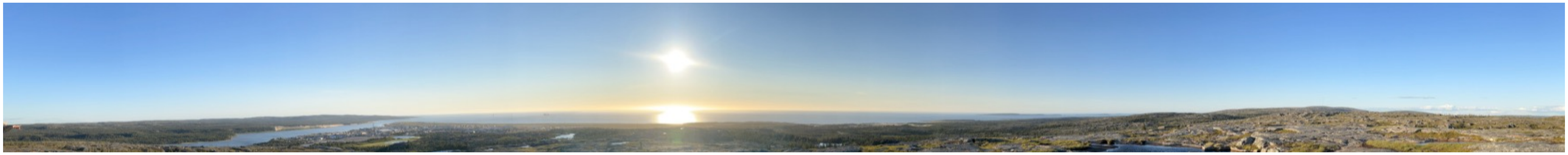


Executive Summary: Financial Statements

Total Net Assets of $504.1M at March 31, 2026

- Represents an increase of 18.6M from prior year
- Includes Stock Market investments, and Investments In ODEA and CREECO, net of all liabilities
- The Regular fund had a market value of $166.2 M.
  - Decrease of 10.5M from last year, however investments are recorded in different segments of the financials , QI&S Expansion investment of 7.5M, Investment in Private Real Estate Fund of $3.5M

Cree Collective Deductible Insurance Program Fund Net Assets of $18.7M at March 31, 2026



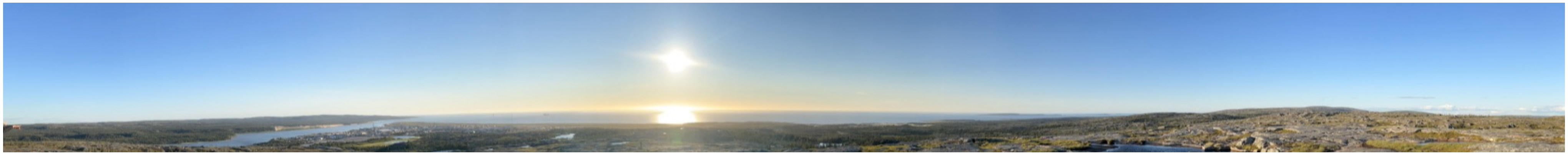
CREECO

Sammy Blackned
Calvin Blacksmith
Patricia George
Josie Jimiken
Lloyd Mayappo
Nian Moses
Derrick Neeposh, President
Reggie Neeposh
Darren Weistche

Board of Directors at March 31, 2026

100% owned by the Cree Nation

- Direct investment holding company of the Board of Compensation
- Encouraging diversification of its companies within and outside Eeyou Istchee, reduces volatily of results
- Supporting our companies to increase Cree employment
- 2025-2026 was an incredible year for the group, every subsidiary was profitable in 2025-2026.



CREECO Financial results and major projects

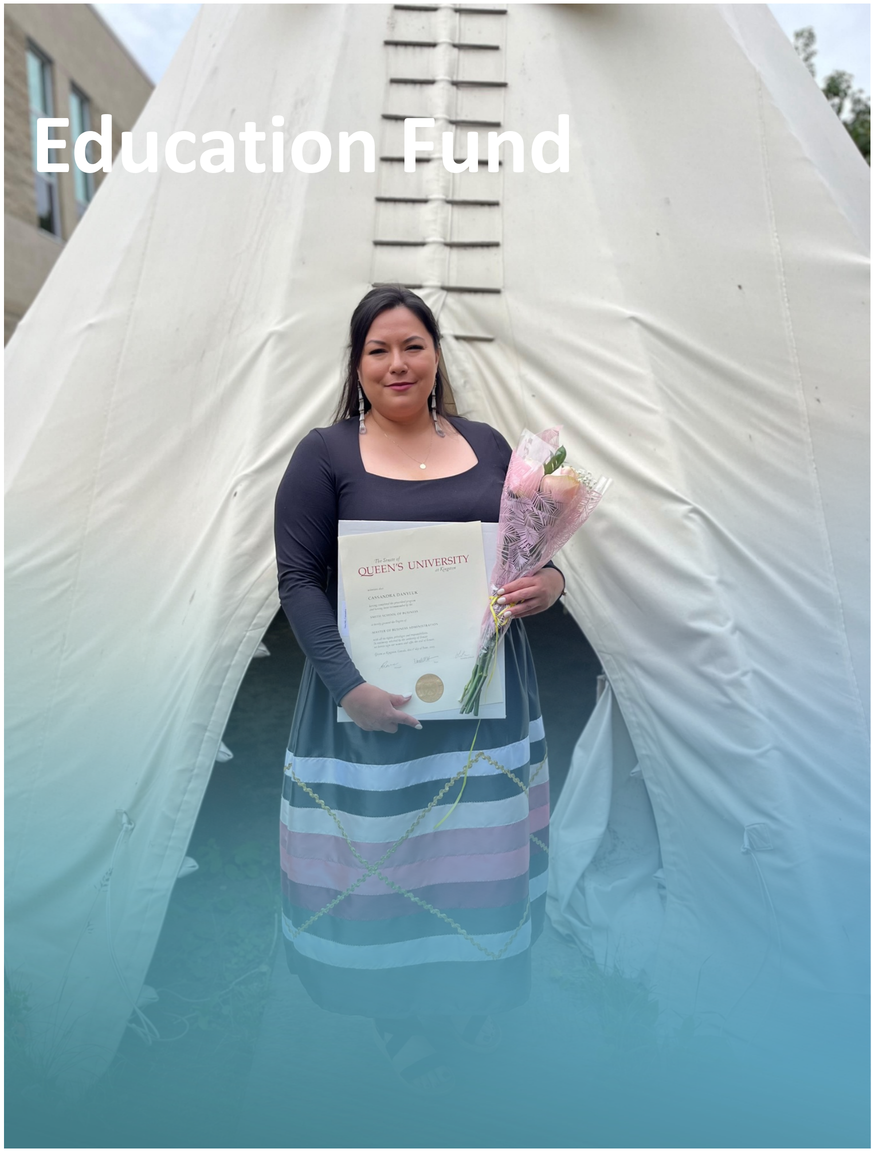
Aircraft acquisitions, expansion of hotel operations, and more efficient utilization of resources throughout the group

Consolidated Revenue of the group, $220M (174.9M in 2025)

Net Income of the group: $14.2M ($1.3M in 2025)

Retained Earnings, $173.4M ($159.2M in 2025)

Education Fund



The Education Fund panel consists of two Cree School Board representatives, as well as the Chairman and Vice-Chairman of the Board of Compensation.

Education Fund awards are given for Excellence with additional smaller awards being provided for completion of studies.

2025-2026 approved a total of $41,515

- 39 Incentives awarded for
  - 3 Master's degree
  - 3 Honors Bachelors' degree
  - 3 Bachelors’ degree
  - 3 University Certificate program
  - 3 Two-year college program
  - 1 One-year college program
  - 1 Vocational
  - 1 Preparatory one-year program
  - 21 Off-community secondary

Board of Compensation

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