

Metis Financial Corporation of BC
Financial Statements
March 31, 2026

Metis Financial Corporation of BC

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For the year ended March 31, 2026

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To the Members of Metis Financial Corporation of BC:

Opinion

We have audited the financial statements of Metis Financial Corporation of BC (the "Corporation"), which comprise the statement of financial position as at March 31, 2026, and the statements of operations, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Corporation as at March 31, 2026, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Corporation in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter - Unaudited Information and Restriction of Use

We have not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the schedules on pages 11 through 22 of the Corporation's financial statements. These schedules are prepared on the basis of the requirements of Indigenous Services Canada and are not prepared in accordance with Canadian accounting standards for not-for-profit organizations. The unaudited schedules are intended solely for the use of management and Indigenous Services Canada and should not be used by other parties.

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

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

In preparing the financial statements, management is responsible for assessing the Corporation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Corporation or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Corporation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Corporation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Kelowna, British Columbia

June 15, 2026

MNP LLP

Chartered Professional Accountants

Metis Financial Corporation of BC

Statement of Financial Position

As at March 31, 2026

	2026	2025
Assets		
Current		
Cash and cash equivalents (Note 3)	14,987,964	16,386,599
Accounts receivable (Note 4)	24,492	15,530
Prepaid expenses and deposits	7,427	10,320
Undisbursed COVID-19 funds	-	135,748
	15,019,883	16,548,197
Loans receivable (Note 5)	7,114,909	5,028,110
Capital assets (Note 6)	14,498	147,301
	22,149,290	21,723,608
Liabilities		
Current		
Accounts payable and accruals	96,189	144,139
Undisbursed COVID-19 funding payable	-	135,748
Deferred revenue (Note 7)	6,121,498	6,567,404
	6,217,687	6,847,291
Commitments (Note 10)		
Subsequent events (Note 11)		
Net Assets	15,931,603	14,876,317
	22,149,290	21,723,608
Approved on behalf of the Board		
e-Signed by Paul Ricard	e-Signed by Gil Malfair	
2026-06-15 12:46:28:28 PDT	2026-06-15 12:45:46:46 PDT	
Director	Director	

The accompanying notes are an integral part of these financial statements

Metis Financial Corporation of BC

Statement of Operations

For the year ended March 31, 2026

	2026	2025
Revenue		
Indigenous Services Canada		
Aboriginal Entrepreneurship Program	2,564,617	314,850
Bad debt recovery	243,031	76,858
Operations administration	147,637	575,163
IWE Grant and Mentorship Program	79,576	-
Metis Nation British Columbia		
First Time Home Buyer Program	1,368,000	1,811,197
Interest income - client loans	425,513	352,273
Interest income - investments	282,633	496,455
National Aboriginal Capital Corporations Association	3,443	13,335
	5,114,450	3,640,131
Expenses		
Advertising	178,588	34,689
Amortization	54,017	55,037
Bad debts	243,031	87,660
Bank charges and interest	8,246	11,451
Board travel and honoraria	197,041	195,192
Consulting	-	30,000
First Time Home Buyer Program	1,219,000	1,403,014
Grants - Aboriginal Entrepreneurship Program	1,476,815	227,872
Insurance	15,330	15,248
Loan issuance costs	213,179	45,634
Meals and entertainment	14,202	10,852
Office and miscellaneous	126,334	97,539
Professional fees	79,638	60,755
Recruitment and retention	7,164	6,133
Rent and parking	51,196	57,318
Salaries and benefits	571,785	499,815
Travel	17,309	12,161
	4,472,875	2,850,370
Excess of revenue over expenses before other item	641,575	789,761
Other item		
Write off of capital assets	(99,289)	-
Excess of revenue over expenses	542,286	789,761

The accompanying notes are an integral part of these financial statements

Metis Financial Corporation of BC
Statement of Changes in Net Assets
For the year ended March 31, 2026

	2026	2025
Net assets, beginning of year	14,876,317	13,118,851
Excess of revenue over expenses	542,286	789,761
Loan capital contributions (Note 7)	513,000	967,705
Net assets, end of year	15,931,603	14,876,317

The accompanying notes are an integral part of these financial statements

Metis Financial Corporation of BC
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	542,286	789,761
Amortization	54,017	55,037
Bad debts	243,031	87,660
Write off of capital assets	99,289	-
	938,623	932,458
Changes in working capital accounts		
Accounts receivable	(8,963)	21,923
Prepaid expenses and deposits	2,893	5,012
Accounts payable and accruals	(47,954)	(79,018)
Advances of loans receivable	(4,353,578)	(688,568)
Repayments of loans receivable	2,023,749	934,338
Deferred revenue	(445,905)	1,949,494
	(1,891,135)	3,075,639
Financing		
Repayment of advances from Metis Provincial Council of BC	-	(6,385)
Loan capital contributions	513,000	967,705
	513,000	961,320
Investing		
Purchase of capital assets	(20,500)	(13,011)
Increase (decrease) in cash resources	(1,398,635)	4,023,948
Cash resources, beginning of year	16,386,599	12,362,651
Cash resources, end of year	14,987,964	16,386,599

The accompanying notes are an integral part of these financial statements