



DOING THE WORK

2025 Report to the First Nation

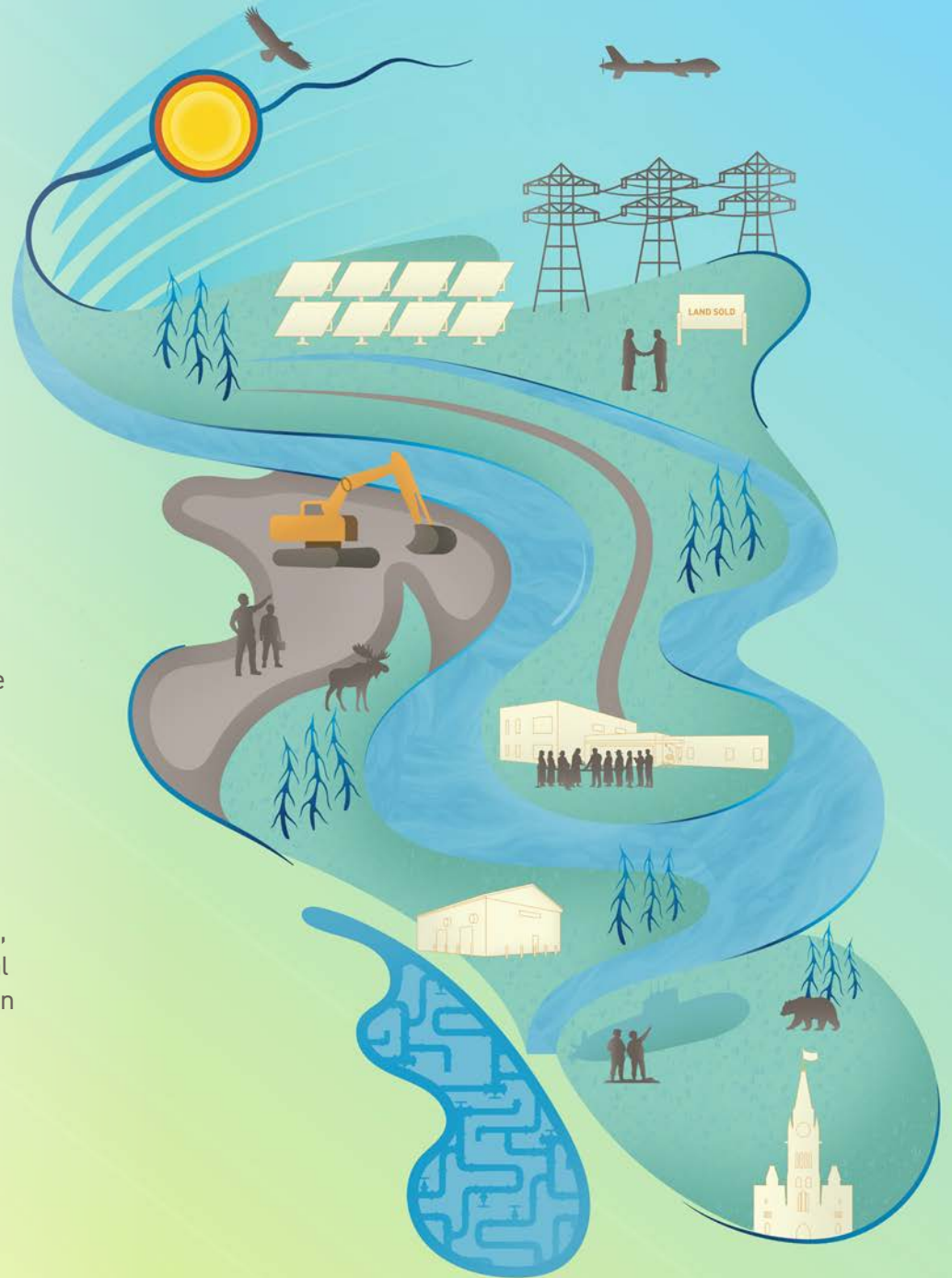
About the Artist



The illustrations throughout this report were created by Joshua Hunt, an art director and illustrator at Creative Fire and a member of Eagle Lake First Nation in northwestern Ontario.

Since joining Creative Fire in 2022, Joshua has helped shape the look and feel of several Des Nedhe Group companies and initiatives, including Poplar House, Datsa Dynamics, Des Nedhe Constructors, Flatstone Construction, Des Nedhe Utilities, Des Nedhe Resources, Cedar Leaf Capital, and Creative Fire.

For this report, Joshua wanted to create a snapshot of Des Nedhe's work, achievements, and connection to English River First Nation. The river became a central part of the design, with flowing shapes. The addition of people, animals, and natural elements, demonstrate the integral influence of the community in all Des Nedhe does. Beginning with pencil sketches, Joshua brought these elements together in an Indigenous art style to tell a visual story of growth.



“2025 marked an important turning point for the Des Nedhe Group. As our companies expanded their reach and strengthened partnerships across Canada and internationally, we took deliberate steps to position the organization for long-term growth as one of Canada’s leading First Nation-owned economic development organizations.”

Paul Martin
Chair, Des Nedhe Group



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Message from the President and CEO



“The goal is not simply to be included in the economy. The goal is to help shape it.”

The opportunities before First Nations today are unlike anything we have seen before. Across Canada, conversations about economic sovereignty, energy security, food security, defence, infrastructure, and nation-building are accelerating. The time is now for First Nations to be active participants in shaping that future, and for English River First Nation, the opportunities have never been greater.

This has grown from decades of leadership, vision, and determination by the Elders and leaders who built the foundation we continue to grow today.

In 2025, we did the work to keep momentum growing across the Des Nedhe Group. Our focus centred on three strategic areas: advancing our presence in defence and national industry, expanding land development and infrastructure opportunities, and growing our investments, retail operations, and diversified business portfolio. Together, these pillars position us to compete at a national level while continuing to deliver meaningful benefits at home.

As our Nation grows stronger, so too does our responsibility to lead. Looking ahead, we remain focused on creating sustainable prosperity, supporting self-determination, and ensuring that English River First Nation continues to play a leading role in Canada's economic future.

A handwritten signature in blue ink, appearing to read 'Sean Willy'.

Sean Willy
President & CEO, Des Nedhe Group

National Recognition for Visionary Leadership

“He knew when to push and when to pull back, and I said, that’s our guy. He deserves this, he absolutely deserves this.”

Isidore Campbell
Elder Advisor



Myan Marcen-Gaudaur, Director, Indigenous Relations & Reconciliation, Scotiabank, presents Sean Willy with the Canadian Council for Indigenous Business (CCIB), Lifetime Achievement Award.



Year in Review



From major infrastructure milestones and new business lines to national partnerships and growing defence-sector opportunities, 2025 was a year of bold moves across Des Nedhe Group.

Winter

Making Market History

Des Nedhe Group's investment in Cedar Leaf Capital helped open a new door for First Nation participation in Canada's financial sector, giving a First Nation-owned firm a role in one of the country's major bond offerings.



Band Office Build

All 12 modules for the new English River First Nation Band Office moved into fabrication.

10x increase
in serviced land value

\$100/acre
unserviced



\$1M/acre
serviced



Spring

Des Nedhe Enters Canada's Defence Sector

Des Nedhe Group launched DNG Defence, a dedicated division created to pursue opportunities across Canada's maritime, aerospace, defence and security sectors while building long-term First Nation ownership, investment, and participation.

A New Direction for Construction

Mike Silvernagle joined Des Nedhe to assess its industrial construction businesses and help develop a stronger, more coordinated platform for growth.

Tron, now Flatstone, became an approved Cameco training vendor, strengthening its ability to support workforce development and major resource projects.



Summer

A Canadian First

The wastewater treatment facility officially opened, unlocking new development potential and marking the first time a First Nation is providing utility services to a municipality.



Developing Global Defence Relationships

DNG Defence represented Des Nedhe Group at Defence and Security Equipment International (DSEI UK) 2025 in London, building relationships with Canadian and international defence leaders and positioning the business for new partnerships and market opportunities.



Fall

Advancing Energy Sovereignty

The La Plonge and Poplar House District (the land development project at English River First Nation's Grasswood Reserve outside Saskatoon) secured more than \$1.9 million in federal support for its Smart Microgrid Project.

A Stronger Construction Platform Takes Shape

Des Nedhe closed 2025 preparing to launch Des Nedhe Constructors, bringing its construction companies together to create a diversified platform capable of delivering complex mid-market projects across Saskatchewan.

Des Nedhe Recognized for Leadership in Mining

DNG was named the 2026 recipient of the PDAC Skookum Jim Award for bolstering First Nation entrepreneurship and First Nation-led economic development across Saskatchewan's mineral industry.

Our partners, Cameco, Denison, and Mosaic nominated us for this prestigious award and helped us celebrate alongside our community leaders.



[Watch the video >](https://www.youtube.com/watch?v=v8yHhhqzrIU)
<https://www.youtube.com/watch?v=v8yHhhqzrIU>



Board of Directors

Paul Martin, Chair

Melivina Aubichon, Director

Marie Black, Elder Advisor

Helen Bobiwash, Director

Isidore Campbell, Elder Advisor

Heather Forbes, Director

Dawn Madahbee Leach, Director

Katrina Maurice, Director

Jeffrey Skopyk, Director

Board Spotlight

Dawn Madahbee Leach

When Dawn Madahbee Leach first visited English River First Nation's commercial district in Saskatoon, she immediately saw something different.

"I was impressed by what ERFN was building and by the fact the Nation had created a company to manage and grow its business interests," she says. "I could see a First Nation with a clear vision for its future."

That visit and working alongside Des Nedhe President and CEO Sean Willy on a national housing initiative, sparked her interest in becoming part of the Des Nedhe Board of Directors. She joined the Board in November 2024.

An Anishinabe-Kwe from Aundeck Omni Kaning First Nation on Manitoulin Island, Dawn has spent nearly four decades helping First Nation businesses and communities build greater economic independence. Her experience spans finance, energy, mining, trade, governance, and public policy, giving her a national perspective on the opportunities ahead for Des Nedhe.

"I believe ERFN is one of the most progressive First Nations in the country," she says. "People across Canada will be looking to this Nation as a leader."

She has been especially inspired by the strong engagement of First Nation members, the leadership of Elders, and the prominent role women play throughout the organization.



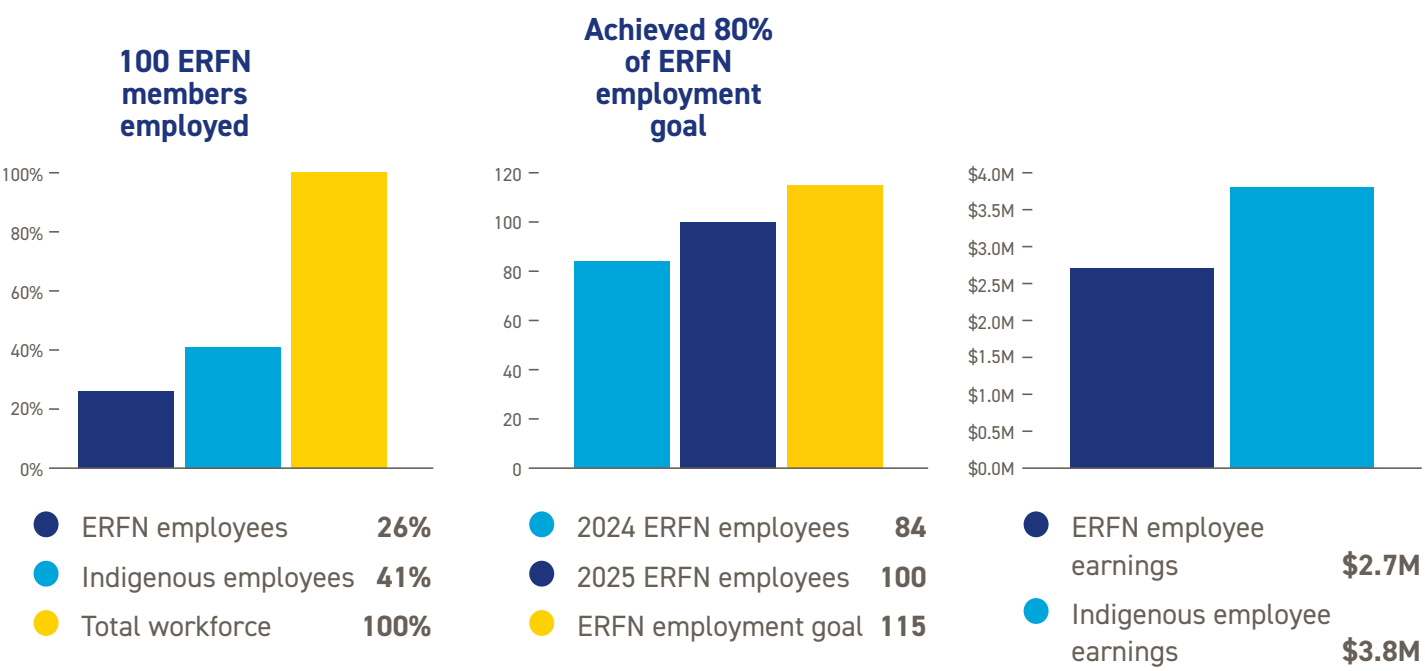
"The success of the businesses should be reflected in the First Nation. That's what we're working toward—creating opportunities, measuring our impact, and ensuring people know that business success is their success."

DNG at a Glance

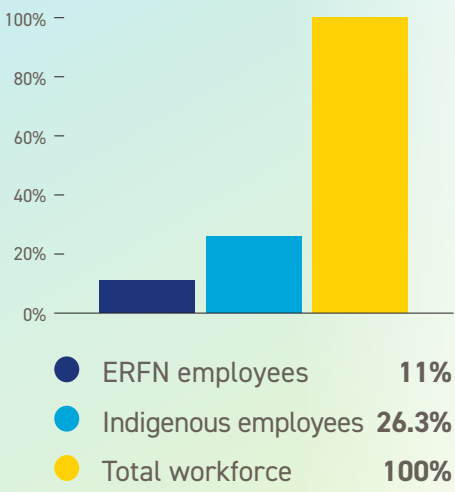
ERFN Members and Indigenous employees across Creative Fire, Des Nedhe Management, Des Nedhe’s retail stores at Patuanak, Beauval/La Plonge, and Saskatoon, English River Enterprises LP and Tron Construction & Mining (now Flatstone Construction) contribute directly to the economic strength of the Nation through employment, income and First Nation reinvestment.



ERFN Employment



Indigenous Employment Across Our Investments



Financial Highlights

In 2025, Des Nedhe Group continued to diversify its revenue base, strengthen investment returns and sharpen the focus of its operating businesses.

Retail remained Des Nedhe's largest revenue source in 2025, generating \$35.1M, while construction contributed \$18.4M. New and growing revenue streams also strengthened the Group's financial position, including \$1.6M in mineral rights revenue in its second year and a \$1.8M increase in portfolio investment income.

Retail performance held steady despite wildfire-related closures in Beauval and Patuanak. Construction and Marketing and Creative recorded lower revenues as both businesses sharpened their focus, with construction prioritizing opportunities with Cameco and Denison.

Total overhead declined year over year, driven by lower write-offs and operating expenses, as well as the absence of \$4.5M in prior-year borrowing costs. At the same time, corporate administration increased by approximately \$700,000 to support strategic initiatives, including Des Nedhe Group Defence, and strengthen leadership across the Group.

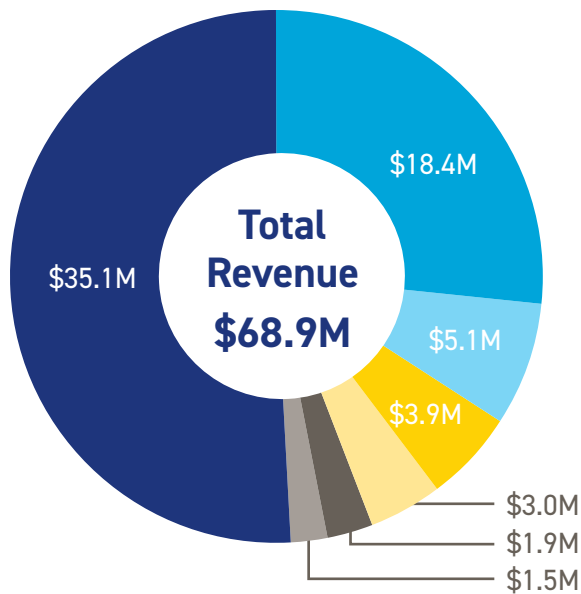
Together, these decisions positioned Des Nedhe to enter 2026 with a stronger foundation, clearer priorities and new opportunities for growth.

“ Our 2025 results reflect both resilience and greater financial discipline. We continued to diversify revenue, strengthen investment returns and make focused decisions that position Des Nedhe Group for long-term growth. ”

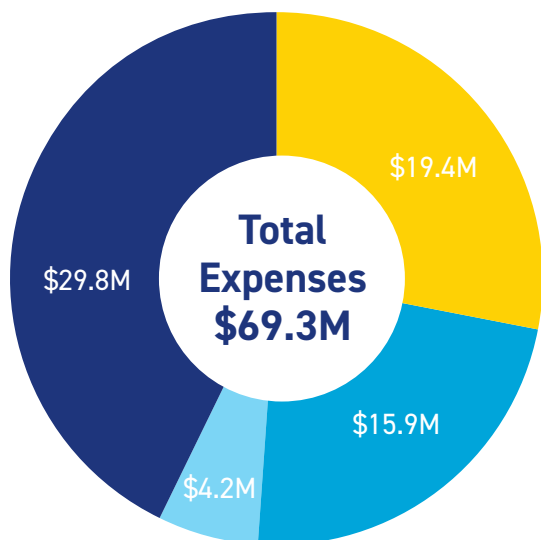
Richard Cote

Chief Financial Officer, Des Nedhe Group





Retail	51.0%
Construction	26.7%
Other	7.4%
Investment	5.7%
Marketing & Creative	4.3%
Royalties & Wheelage	2.7%
Rental Income	2.2%



Retail	43%
Corporate administration	28%
Construction	23%
Other operations	6%

Three Key Shifts

- 1 **Sharper construction focus**
- 2 **Leadership investment**
- 3 **Stronger cost discipline**

Strategic Focus Areas

Des Nedhe's growth strategy is delivering results across three complementary areas: unlocking the value of Nation-owned land, strengthening the Group's construction platform and applying those capabilities in new sectors such as defence while continuing to diversify. Together, these efforts are expanding Des Nedhe's reach, creating new revenue and building lasting economic opportunity for English River First Nation.

1

Ready for Growth

Saskatchewan is entering a period of major investment across uranium, defence and industrial construction, creating significant opportunities for capable local contractors. In 2025, Des Nedhe began bringing its industrial construction businesses together under a stronger, more coordinated platform. These efforts led to the launch of Des Nedhe Constructors and the rebranding of Tron Construction & Mining as Flatstone Construction in early 2026.

The new structure combines people, equipment and expertise across the Group, creating a diversified, Nation-owned construction platform capable of delivering complex, mid-sized projects. The immediate focus is on growing the project pipeline, deepening work with partners such as Cameco and Denison, and creating clearer connections between First Nation-based training and careers for ERFN Members.



Des Nēdhē
CONSTRUCTORS
An English River First Nation Enterprise

“There is a significant gap in the market for a capable contractor that can deliver complex, mid-sized projects. Des Nedhe Constructors gives us the people, equipment and experience to capitalize on that opportunity—and keep more of the benefits flowing to the First Nation.”

Mike Silvernagle
President, Des Nedhe Constructors

2

Turning Land into Lasting Value

In 2025, Des Nedhe continued investing in the critical infrastructure needed to support the expansion of Poplar House District, including sanitary, electrical and stormwater servicing. The implementation of the new wastewater treatment facility and associated infrastructure also enabled future development opportunities on Nation-owned lands south of Saskatoon.

Strategic land servicing is a key value driver. Land that may be worth approximately \$100,000 per acre in an unserviced state can increase in value to approximately \$1 million per acre once it is fully serviced and development-ready, creating significant long-term equity for English River First Nation.

The long-term master plan envisions a vibrant mixed-use development that includes retail, hospitality, recreation, industrial space, gathering areas and a community centre. Each phase of development enhances the value and viability of the next, building a diversified, Nation-owned economic base that will generate sustainable revenues, employment opportunities and lasting prosperity for future generations.

 **POPLAR HOUSE**



 **Des Nēdhē**
UTILITY



Land Development

“Property management and development is more than building and maintaining buildings. It is about creating places where businesses thrive, communities prosper, and investments deliver lasting value. As both owners and developers, we are committed to stewarding our existing assets while transforming undeveloped land into vibrant new opportunities, guided by our First Nations principles of long-term stewardship, respect, and responsibility.”

Scott Sherstobitoff

President, Des Nedhe Utilities and
English River Property Management



“Defence decisions being made today will shape Canada’s sovereign industrial capacity for decades. Our goal is to ensure Indigenous businesses are helping shape those decisions to bring value to our country and create real, lasting economic participation.”

Grant Oliver
President, DNG Defence

3

At the Forefront of Canada’s Defence Future

Canada is entering one of the largest periods of defence investment in a generation, driven by military modernization, Arctic security and the need to strengthen domestic industrial capacity. For Des Nedhe, this creates an opportunity to bring Indigenous ownership and leadership into projects that will shape the country for decades.

Launched in 2025, DNG Defence provides a dedicated platform to pursue opportunities across maritime, aerospace, security and defence. Its focus includes infrastructure, manufacturing, technology, workforce development and long-term sustainment.

By drawing on capabilities across Des Nedhe Group and working with governments, prime contractors, technology companies, strategic capital firms and Indigenous partners, the division is positioning Des Nedhe for major programs and new investment.

For English River First Nation, the opportunity extends beyond individual contracts. Defence can generate Nation-owned revenue, skilled employment, training and partnerships over the full life of major programs.



Local Service, Lasting Impact

Des Nedhe's retail division continued to provide dependable service across its northern and southern locations in 2025.

While wildfire evacuations disrupted operations at Beauval General Store and the Patuanak Gas Bar and Convenience Store, teams remained focused on safety, essential supplies and supporting the communities that rely on them.

Across the division, the focus extends beyond the products on the shelves. Des Nedhe's stores are becoming more welcoming places to stop, gather and connect through community events,

fundraising, new food options and continued investment in the customer experience.

That investment includes in-progress renovations at Grasswood Petro-Canada, with upgraded facilities, improved washrooms and expanded grab-and-go offerings for the thousands of travellers who pass through each year. At the heart of each location are employees who know their customers, understand their communities and take pride in making people feel welcome.

“Every time someone shops at one of our stores, they are supporting a business that belongs to English River First Nation. That support helps keep people working, strengthens our communities and contributes to the Nation's long-term growth.”

Kristopher Perrier
President, Des Nedhe Retail Division





ERFN Employee Spotlight

Leading Close to Home

After building her retail career across northern Saskatchewan, Tanya Opekokew returned home to Patuanak. In April 2025, she joined Des Nedhe Group as Manager of the Patuanak Gas Bar and Convenience Store, bringing years of experience in grocery retail, operations, and customer service. Today, she helps ensure community members have access to everyday essentials while also serving as Mayor of the Hamlet of Patuanak.

What brought you back to Patuanak?

When the opportunity came up in Patuanak, I knew it was time to come home. Working here means I get to see my community members every day, and that is what I enjoy most. It has become a family affair too, my oldest daughter works as my assistant and my youngest comes in to lend a hand on a casual basis.

What are your biggest priorities at the store?

The store gives people access to groceries and everyday essentials without having to travel as far. When community members ask for certain products, I do my best to bring them in while keeping groceries as affordable and accessible as possible.

What helps you lead the store successfully?

Des Nedhe gives local managers the ability to make decisions based on what their communities need. That trust allows me to make changes that work for Patuanak. I also have a strong support system. When I need help, I call Kris Perrier and we work through it together. Our quarterly manager meetings are another valuable opportunity to share ideas with the managers in Beauval and Saskatoon. Everybody knows everybody, and we try to help as much as we can.

What are you most excited about for the new store?

Des Nedhe is investing in the community through a larger store that will give us more space for groceries, fresh produce and meat, helping reduce the need for residents to travel elsewhere. I have been able to bring my operational experience into the planning process, providing input on the layout, walk-in coolers, storage, shelving and workflow.

Tanya Opekokew
Manager, Patuanak Gas Bar
and Convenience Store

Building Indigenous Careers in Advanced Aviation

Datsa Dynamics LP, jointly owned by Des Nedhe Group and Canadian UAVs, brings together First Nation ownership and specialized expertise in remotely piloted aircraft systems, aerial intelligence and geospatial services.

In spring 2025, CAE Inc., originally founded as Canadian Aviation Electronics and now a global aviation, defence training and simulation company, provided Datsa with \$185,000 in Industrial and Technological Benefits funding to hire and certify two Indigenous RPAS operators, Rocky Rohatinsky and Jacob Strauss.

After completing their training in fall 2025, both operators began running a Drone-in-a-Box system for Imperial Oil. The system provides continuous surveillance and has delivered strong results for the client.

Rocky brought experience from oil and gas, construction, mining and heavy industry to the role, applying his problem-solving skills and ability to work in challenging environments to advanced drone operations.

For Jacob, joining Datsa fulfilled a long-held ambition to work in aviation.



“ I have earned certificates and licences I once thought were beyond my reach. I am proud to be building my career in an industry with so many opportunities ahead. ”

Jacob Strauss
RPAS Operator



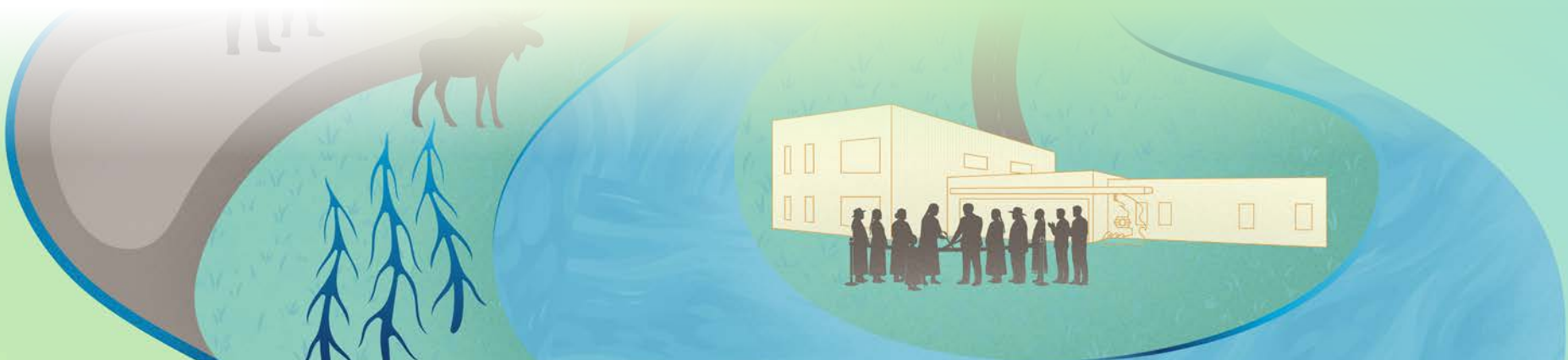
“ This opportunity opened doors that I did not know existed. It gave me the chance to develop new skills, challenge myself professionally and become part of a rapidly growing industry. ”

Rocky Rohatinsky
RPAS Operator

Looking Ahead



2025 was about getting the work done. In 2026, we are building on those results—from celebrating the opening of English River First Nation's new Band Office, funded through the Nation's own-source revenue, to advancing the ambitious long-term vision for Poplar House. As we continue to lead the way in First Nation ownership, investment and participation, we are creating new sources of revenue and opportunity for generations to come.



DNG Companies and Investments

CLEAN ENERGY



DEFENCE & SECURITY



FACILITIES MANAGEMENT



INDUSTRIAL



MINING & RESOURCES



PROFESSIONAL SERVICES



PROPERTY MANAGEMENT & LAND DEVELOPMENT



RETAIL

GAS BAR AND CONVENIENCE STORES
Poplar House District, Beauval and Patuanak



