



NATIVES OF KODIAK

EDUCATION AT EVERY LEVEL: NOK SCHOLARSHIP PROGRAMS CONTINUE TO GROW



Kaiden Carlson

Natives of Kodiak (NOK) is committed to supporting shareholders and descendants through robust scholarship programs that provide financial assistance and incentives for individuals pursuing education at all levels. In support of this commitment, the Board and management team continue to identify new and innovative ways to expand scholarship opportunities.

This past January, NOK was proud to launch Learn & Earn, a good grades incentive program designed to recognize and reward middle and high school shareholders and registered descendants for their academic achievement. Students who earn a fall or spring semester grade point average of 3.0 or higher are eligible to receive a \$50 incentive in recognition of their hard work and commitment to learning.

“This program was an important step in expanding how we support our students,” said NOK Vice President Corey Gronn. “By recognizing academic achievement at



Harper Lumbert

the middle and high school level, we are investing in the long-term success of our shareholders and descendants.”

NOK recognized 16 students as the inaugural Learn & Earn scholars. The deadline to apply for the spring semester incentive is the last Monday in July.

NOK is proud to offer a variety of scholarship programs, many of which were established in memory of shareholders who made lasting contributions to the NOK community. These programs honor their legacy by supporting future generations through opportunities in higher education, career development, youth activities, certification and vocational training, and other non-degree programs.



Jayson Baldwin

The deadline to apply for the Higher Education Scholarship Program is April 15 each year. Applicants submit a single application to be considered by the NOK Scholarship Committee for available awards, including:

- Cecil Sholl Sr. & Jr. Scholarship (\$6,000; one award)
- Nancy Anderson & Emil Norton Senior Memorial Scholarship (\$4,500; ten awards)
- Walter Sargent Scholarship (\$2,500; one award)
- Anderson, Beukers & Chichenoff Scholarship (\$2,000; nine awards)

Scholarships are awarded annually for each upcoming academic year.



LEARN & EARN FALL SCHOLARS

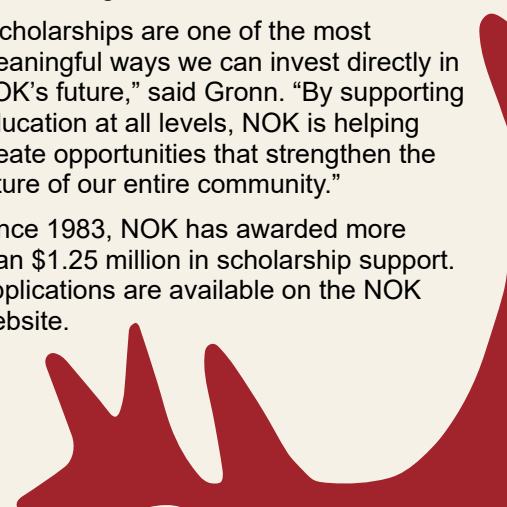
- Raphael Caanan Velez
- Kaiden Carlson
- Kyle Carlson
- Lucas Gronn
- Melanie Gronn
- Harper Lumbert
- Jeremy Mahle
- Jillian Mahle
- Vicente Noriega
- Shem Olsen
- Sydney Olsen
- Katelyn Panamaroff
- Trevor Panamaroff
- Kaleeah Sargent
- Bristol Skonberg
- Kavik Skonberg

Career Development Scholarships support employment and advancement through non-degree licensing or certification programs. Awards of up to \$2,500 are available, with applications accepted year-round or until funding is exhausted.

NOK also supports its youngest shareholders and descendants through the Youth Scholarship Program. Students in kindergarten through 12th grade are eligible to apply for funding to participate in a wide range of activities, including athletic, scholastic, cultural, and leadership programs, camps, and events. Applications are accepted year-round or until funding is exhausted.

“Scholarships are one of the most meaningful ways we can invest directly in NOK’s future,” said Gronn. “By supporting education at all levels, NOK is helping create opportunities that strengthen the future of our entire community.”

Since 1983, NOK has awarded more than \$1.25 million in scholarship support. Applications are available on the NOK website.



Letter From The Chair

Cama'i Shareholders,

On behalf of the Board of Directors, I am pleased to share recent updates that reflect the continued strength of Natives of Kodiak (NOK) and our commitment to delivering meaningful benefits to our shareholders.

I'm excited to report that the Board recently approved increases to dividends paid from the Shareholder Permanent Fund Trust (SPFT) and Elder Distributions from the NOK Benefits Trust. Beginning with the Quarter One dividend paid on March 31, 2026, quarterly SPFT dividends increased from \$2.75 per share to \$4.50 per share while Elder Distributions increased from \$150 to \$250 per quarter. Notably, this marks the first-ever increase to the Elder Distribution.

These increases reflect the Board's confidence in NOK's financial position, our commitment to responsible growth, and our continued focus on providing meaningful, tangible benefits to shareholders.

While delivering strong financial returns remains a priority, NOK also continues to invest in its long-term future through our people. In 2025, we experienced a record number of scholarship applications and awards. This increase demonstrates both the ambition of our shareholders and descendants and the growing reach of these important programs. From higher education scholarships to career development and youth opportunities, these scholarships are NOK's investment in building the next generation of leaders, professionals, and culture bearers within the NOK community.

With the addition of the Learn & Earn program, the Board is further reinforcing the importance of supporting our youth by recognizing academic achievement early and

encouraging continued success. Together, these efforts reflect NOK's commitment to education as a pathway to opportunity and long-term sustainability. We also extend our congratulations to the inaugural class of Learn & Earn Scholars. We are proud of your hard work and academic success.

In addition to investing in our people, NOK remains focused on implementing our strategic plan in ways that create meaningful impact in the Kodiak community. Recently, the Board and Executive Management Team came together to revisit and begin shaping the next phase of our strategic plan. Our vision remains centered on advancing opportunities that support economic development, strengthen local partnerships, and enhance the quality of life for our shareholders and their families. This work is grounded in a long-term approach that balances growth with stewardship and ensures our investments today benefit future generations. The Board is currently evaluating several local opportunities that have the potential to further support and grow the Kodiak community.

Finally, strong governance remains central to our success—both today and into the future. As the 52nd Annual Meeting of Shareholders approaches, I encourage those who are interested in shaping the future of NOK to consider running for a seat on the Board of Directors. Board service is an opportunity to provide leadership, represent shareholder interests, and contribute to the long-term direction of the corporation. While it is a significant commitment, it is also a meaningful way to serve our shareholder community. Candidate packets are available on the NOK website and must be submitted by May 29, 2026.



As always, the Board remains committed to transparency, accountability, and serving in the best interests of our shareholders. Thank you for your continued trust and engagement in Natives of Kodiak.

Quyanaa,

Jon Panamaroff

Board Chair

2026 ANNUAL MEETING OF SHAREHOLDERS

Key Dates

- May 29 –
Candidate Packet Deadline
- July 31
Proxy Materials Mailed
- Aug 07
Super Early Bird Drawing (\$1000)
- Aug 14
Super Early Bird Drawing (\$1000)
- Aug 21
Early Bird Drawing (\$500)
- Aug 28
Early Bird Drawing (\$500)
- Sept 16
Proxy Ballot Deadline
- Sept 19
52nd Annual Meeting of Shareholders

From the President & CEO

Dear Shareholders,

Thank you for your continued support of Natives of Kodiak. Our shareholders are at the heart of everything we do, and the Board, management team, and staff remain committed to working hard each day to support long-term success and sustainability on your behalf.

With that in mind, I am pleased to report that your corporation continues to experience strong performance across our business entities. Despite recent challenges affecting organizations participating in the Small Business Administration's 8(a) government contracting program, our team has remained focused and aligned, successfully navigating these challenges while continuing to move NOK forward.

As previously shared, NOK's government contracting portfolio remains a key contributor of revenue and a central pillar of the corporation's long-term stability. Through participation in the 8(a) program, NOK has been able to access opportunities that support growth, build past performance, and position our subsidiary companies to successfully compete in the federal marketplace. The program is currently experiencing increased scrutiny, which is not uncommon. Periods of review and policy discussion tend to occur in cycles, and this is another phase that requires thoughtful navigation.

As you may have heard in the news, this past December, just prior to the holiday season, the SBA initiated a program-wide audit of more than 4,000 active 8(a) participants. While there was initial speculation that the audit targeted Alaska Native Corporations as part of broader efforts related to DEI, it became clear that this was not the case. Instead, the audit was part of

a comprehensive effort to ensure compliance, strengthen oversight, and reinforce the integrity of the program.

The audit required all participants to submit detailed financial information, ownership documentation, and operational records. NOK fully participated in this process and provided all requested materials. While audits of this scale require significant time and resources, they are a standard part of maintaining accountability within the program. I am pleased to report that NOK experienced no adverse findings as a result of this audit.

At the same time, the 8(a) program continues to face evolving policy discussions at the federal level. In some cases, there is a lack of understanding regarding the role Alaska Native Corporations play within the program and the legal framework that supports our participation. ANC and tribal eligibility in the 8(a) program is based on political and legal status established under federal law, not race-based classifications. Continued education and advocacy remain important to ensure this distinction is clearly understood.

NOK remains actively engaged in advocating for the 8(a) program and the important role it plays in creating economic opportunity for Alaska Native shareholders. These efforts are critical as we continue to traverse a changing federal landscape.

While 8(a) remains an important part of our current portfolio, we are also focused on strengthening NOK's long-term position by expanding beyond any single revenue stream. This includes identifying opportunities that diversify our business holdings while also contributing to economic growth and development in Kodiak.



Our approach is not only grounded in the corporation's deep roots on Kodiak Island, but also focused on long-term sustainability for shareholders. As such, we will continue to invest in our companies, pursue strategic opportunities, and build a foundation that supports both current performance and future resilience. This balanced strategy allows NOK to adapt to change while continuing to deliver value to our shareholders.

Quyanaa for your continued support and engagement.

Sincerely,

Monica James

President & CEO
Natives of Kodiak

Save The Date Upcoming Events

June 27
Shareholder Picnic
(Kodiak)

Aug 21
Shareholder Reception
(Anchorage)

Sept 19
Annual Meeting of
Shareholders (Kodiak)



Stock Will Article



Planning for the future is an important part of protecting your shares and ensuring they are passed on according to your wishes. For NOK shareholders, this is done through a Stock Will.

A Stock Will directs NOK on how your shares should be distributed upon your passing. If a shareholder passes away without a valid Stock Will, their shares will be distributed according to Alaska's intestate

succession laws. While children are often included under these laws, individual circumstances vary, and distribution may not reflect your specific wishes.

“One of the most important benefits of completing a Stock Will is that it gives shareholders the power to decide who will receive their shares upon passing,” said NOK Vice President Corey Gronn. “It also allows share transfers to be processed and settled more efficiently, reducing uncertainty for loved ones during a time of loss.”

Unlike many other Alaska Native Corporations, NOK also includes a Death Benefits Designation Form as part of its Stock Will paperwork. This form is available to original shareholders, defined as those enrolled at the time of NOK's original stock issuance. Completing it allows original shareholders to designate beneficiaries for a special one-time \$5,000 death benefit payment that can be used to cover funeral expenses, personal expenses, or anything the beneficiary chooses. The death benefit is paid from the Benefits Trust.

Currently, less than 50% of NOK shareholders have a Stock Will on file. As part of its ongoing commitment to shareholder education and engagement, NOK has set a goal of reaching 600 Stock Wills in 2026.

To encourage shareholders to take this important step, NOK holds quarterly records incentive drawings. Each quarter, a \$150 prize is awarded to a shareholder who has a Stock Will on file, along with other incentives tied to maintaining up-to-date shareholder records.

Taking the time to complete a Stock Will is a simple but important step in protecting your shares, supporting your family, and providing clarity for the future. Stock Will forms are available on the NOK website, the MyNOKilat portal, or can be requested from Shareholder Services at (907) 486-3606.

Stock Will FAQ

Q: What is a Stock Will?

A: A stock will (also known as a Testamentary Disposition) directs Native Corporations on how to divide your shares upon your passing. A separate Stock Will must be completed for each Alaska Native Corporation where you own shares.

Q: Can I leave my shares to anyone I choose in my Stock Will?

Yes. You may leave your shares to any individual or organization you choose. However, if shares are left to someone who is not an Alaska Native or to an organization, the shares will convert to non-voting shares and may not be eligible for shareholder benefits.

Q: What happens if I complete a Stock Will but later change my mind about who I'd like to leave my share to?

A: You may update or change your Stock Will at any time. Your most recently dated Stock Will is the one that will be used to determine your beneficiaries.

Q: Why do I need to complete a Stock Will if my children will receive my shares when I pass away?

A: If a shareholder passes away without a valid Stock Will or Last Will & Testament, their shares are distributed according to Alaska's intestate succession laws. While children are often included as beneficiaries, the law does not guarantee that shares will be distributed only to them. Completing a Stock Will ensures your shares are passed on exactly as you choose.

Q: Can every shareholder complete a Stock Will?

A: Only shareholders aged 18 or older may complete a Stock Will. Minor shareholders are encouraged to complete one once they reach the age of majority.



Descendant Spotlight: Caleb Suydam

Natives of Kodiak is proud to spotlight Neil Sargent Scholarship recipient Caleb Suydam. Caleb successfully completed training at The CAVU Pilot in Knoxville, Tennessee, where he earned a private pilot's license, and recently completed requirements to receive a commercial pilot license. These significant achievements were supported in part by his NOK scholarship.

Raised with a deep sense of family, work ethic, and perseverance, Caleb credits his Alutiiq roots and connection to the Kodiak community as central influences in shaping his aviation goals. A defining inspiration in his life is his grandfather, Antril Suydam, a Kodiak native who earned a private pilot license in his 60s.

"Watching him take on the challenge of flight training later in life left a lasting impression on me," Caleb shared in his scholarship essay. "His determination and love for aviation showed me that flying is not just about technical skill, but about responsibility and commitment to the communities pilots support. His example inspired me to pursue aviation not simply as a career, but as a meaningful way to serve others."

Caleb recently completed his commercial pilot license training, marking a significant milestone in his aviation career. With his certification now complete, he is focused



on building flight hours, gaining experience, and continuing to develop the professionalism required to reach his long-term goal of becoming an airline pilot.

Caleb is especially motivated by the vital role aviation plays across Alaska. "My career in aviation will benefit the Alutiiq community by contributing to a field that plays a critical role in Alaska's infrastructure and daily life," he said. "In many parts of the state, aviation connects families, delivers essential goods, supports medical access, and sustains local economies. By becoming

a professional pilot, I hope to represent the strength and resilience of the Alutiiq people in an industry that is vital to our region."

With the support of scholarship opportunities like those offered by NOK, Caleb has achieved an important step toward his goals and continues to build a career grounded in responsibility, service, and excellence. He remains committed to honoring his family's legacy and giving back to the Alutiiq community through his work in aviation.

NOK is proud to support Caleb and celebrates this significant accomplishment as he continues his journey in the aviation field.

Shareholder-Owned Business Spotlight: Helen Simeonoff Alaska Art



Natives of Kodiak is excited to launch its new Shareholder-Owned Business Spotlight, introduced in the March e-newsletter. NOK is proud to celebrate and promote the talents of our shareholder and descendant entrepreneurs.

Through this initiative, NOK will feature shareholder-owned businesses on our communication platforms including potential features in the e-newsletter, on social media, and in corporate newsletters.

Our first spotlight featured artist Helen Simeonoff, whose beautiful artwork

and unique designs were showcased. You can explore her work online at: <https://helen-simeonoff-alaska-art.printify.me/>

Have a business you'd like to share?

NOK encourages shareholders and descendants to participate in this new opportunity. To be considered for a future spotlight, please email Shareholder Services at shareholders@nativesofkodiak.com.

Help us highlight creativity, innovation, and entrepreneurship within the NOK community.



Free Notary Services Available at NOK

Natives of Kodiak is pleased to offer notary services to shareholders and registered descendants, providing a convenient and cost-saving resource for important document needs.

A notary public serves as an official witness to verify your identity and ensure that documents are signed properly and voluntarily. This helps prevent fraud and ensures documents are legally valid. There are many situations where you may need a notary, including:

- Signing legal or financial documents
- Completing estate planning documents
- Verifying identity for official forms
- Authorizing certain agreements or transactions

For NOK shareholders, one of the most important reasons to use a notary is when completing a Stock Will. A Stock Will must be notarized to be valid, ensuring your shares are distributed according to your wishes.

Notary services are available at both NOK office locations in Kodiak and Anchorage, making it easier for shareholders to access assistance when and where they need it. While notary services are often available for a fee through banks, shipping centers, or other providers, NOK is proud to offer this service at no cost as part of its



ongoing commitment to supporting shareholders.

For elders or those who may be unable to visit an office in person, NOK may also be able to accommodate in-home appointments. Shareholders are encouraged to contact the Shareholder Services team to discuss availability and scheduling options.

Whether you need documents notarized for legal, financial, or personal matters, NOK's Notaries are available to assist. Contact Shareholder Services at (907) 486-3606 or email shareholders@nativesofkodiak.com to schedule an appointment.

Stay Connected with NOK Through E-News



Last fall, Natives of Kodiak launched an email distribution list as part of an expanded effort to strengthen communication with shareholders. Through this initiative, NOK introduced a monthly e-newsletter along with targeted e-blasts designed to deliver timely and relevant information directly to shareholders' inboxes.

"This enhanced communication approach allows NOK to share important updates more efficiently, including announcements about dividends, scholarships, events,

programs, and other opportunities that may be time-sensitive or require immediate awareness," said NOK Vice President Corey Gronn. "In a fast-moving digital environment, having direct access to up-to-date information is an important tool for staying engaged and informed."

While NOK remains committed to providing information through multiple communication channels, being on the email distribution list offers a convenient and reliable way to stay connected. Shareholders who change their mind about participation may opt out at any time.

Shareholders who would like to receive e-news communications are encouraged to ensure their email address is current in the MyNOKilat Shareholder Portal. Those who need assistance updating their information or would like to be added to the distribution list can contact Shareholder Services.

"Staying connected helps ensure shareholders have the information they need to stay informed and take full advantage of the programs, benefits, and opportunities available through NOK," shared Gronn.





From Coastal Defense to Corporate Lands



During World War II, Kodiak Island played a critical role in protecting Alaska’s coastline. The U.S. military constructed a network of coastal defense sites—including artillery batteries, bunkers, and observation stations—to guard against potential threats following the Aleutian Islands Campaign. One of the most well-known installations was Fort Greely.

After the war, many of these military lands were declared surplus and eventually transferred out of federal ownership. Through the Alaska Native Claims Settlement Act (ANCSA), portions of these lands were conveyed to Alaska Native corporations, including Natives of Kodiak.

Today, some of the lands that were once used for coastal defense, including Fort Greely, are part of NOK’s land base. These areas may still carry historical features, federal easements, or environmental considerations tied to their prior use. At the same time, they represent important long-term assets for the corporation.

For NOK, this history reflects more than military presence; it highlights the transition of land back into Native ownership and the responsibility to manage it thoughtfully. Whether through conservation, cultural stewardship, or future development opportunities, these lands continue to play a role in the corporation’s future.

Understanding this history helps connect past and present—showing how lands once used for national defense are now part of the foundation for shareholder benefit and community stewardship.

An informative eBook on this important time in Kodiak’s history was prepared for the U.S. Army Corps of Engineers by Montgomery Watson under the direction of Jacobs Engineering Group of Anchorage. It is available for download at the following website: <https://www.poa.usace.army.mil/Portals/34/docs/engineering/TheKodiakCoastalDefenseSystem.pdf>

Help NOK Build Our Photo Library

Natives of Kodiak is inviting shareholders and descendants to help build and preserve our growing photo library by sharing images from their personal collections that reflect our community, history, and experiences.

“Photos are a powerful way to tell our story,” said NOK Vice President Corey Gronn. “Whether capturing moments from the past or everyday life from today, these images help document our NOK community.”

NOK is seeking a wide range of photos, including:

- Past NOK Annual Meetings or shareholder events
- Photos of shareholders and families
- Historical images of Kodiak and surrounding communities
- Recent photos of Kodiak, community life, or cultural activities
- Everyday moments that reflect life as a shareholder

Submitted photos may be featured in a variety of NOK communications, including social media posts, newsletters, the website, annual meeting materials, and other corporate publications. Sharing your photos helps



ensure that NOK’s communications reflect the people, places, and culture that make our community unique.

Before submitting, shareholders are asked to ensure that photos are original and not subject to copyright restrictions, that images are of good quality and, if possible, include a brief description or context (such as names, location, or approximate date)

Photos can be submitted by email to shareholders@nativesofkodiak.com.

By contributing to NOK’s photo library, you are helping preserve important memories while supporting how we share our story with current and future generations.



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