



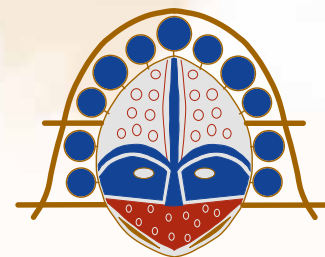
2026 PROXY STATEMENT



NATIVES OF KODIAK

VOTE YOUR PROXY TO WIN

2026 Election Prizes



Prize Amount	Deadline	# of Winner(s)
--------------	----------	----------------

Super Early Bird Prizes

\$1,000	August 7	One Winner
---------	----------	------------

\$1,000	August 14	One Winner
---------	-----------	------------

Early Bird Prizes

\$500	August 21	Two Winners
-------	-----------	-------------

\$500	August 28	Two Winners
-------	-----------	-------------

Proxy Prizes

\$100	September 19	Ten Winners
-------	--------------	-------------

Annual Meeting Prizes

\$500	Door Prize	Six Winners
-------	------------	-------------

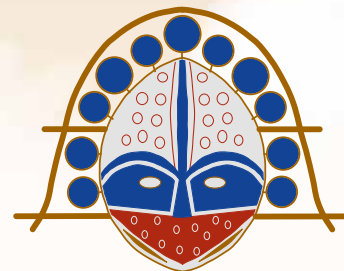
\$2,000	Grand Prize	One Winner
----------------	--------------------	-------------------

Additional door prizes for in-person and online attendees will also be awarded at the 52nd Annual Meeting of Shareholders.

Prize Rules

1. NOK and subsidiary employees, officers, and directors are not eligible to win any prizes.
2. To be eligible to win, a valid proxy must be received by the Inspector of Elections (Sramek-Hightower CPAs) by 5:00 pm (Alaska Time) on each stated deadline.
3. To be eligible to win any prizes at the annual meeting, eligible shareholders must be in attendance either in-person or verified online during the time of the drawing.
4. Any cash prize in excess of \$600 will be reported to the IRS on Form 1099. All prize winners will be responsible for any applicable state or federal tax due.

TABLE OF CONTENTS



Notice of Annual Meeting	1
Letter to Shareholders	2
Board Recommended Candidates	3
Independent Candidates	6
Proxy Information	10
Continuing Directors	13
Additional Information	15
Voting Instructions	17





NOTICE OF ANNUAL MEETING

The 52nd Annual Meeting of Shareholders of Natives of Kodiak, Inc. (the “Corporation” or “NOK”) will be held on September 19, 2026, at the KANA Marketplace (111 West Rezanof Drive) in Kodiak, Alaska. The meeting will be called to order at approximately 9:30 a.m. (Alaska Time).

The meeting is being held for the following purposes:

1. To elect three (3) directors to the NOK Board to serve a three-year term expiring in 2029;
2. To hear reports about the Corporation’s operations for fiscal year 2025; and
3. To transact such other business that may properly arise during the meeting.

Registration for Shareholders who choose to attend the meeting in person is scheduled for 8:30-9:30 a.m. (Alaska Time). All Shareholders must register in order to vote at the meeting.

The Board of Directors has set July 13, 2026, as the stock transfer book closing date for this meeting. Shareholders holding voting stock at the close of the stock transfer books are entitled to vote at the annual meeting. At this date, NOK had 54,500 outstanding shares and 48,999.179 shares of stock eligible to vote at the annual meeting.

PROXY VOTING DEADLINE

Wednesday, September 16, 2026
at 5:00 p.m. (Alaska Time)



Letter to Shareholders

July 24, 2026



Cama'i,

On behalf of the Board of Directors, it is my pleasure as the Board Secretary to present you with the 2026 proxy statement and election materials for the 52nd Annual Meeting of Shareholders for the Natives of Kodiak. This proxy statement includes important information about the NOK election process, business to be conducted at the upcoming annual meeting, and information about board candidates and continuing directors.

The annual meeting is an important event for NOK shareholders. This meeting provides you with the opportunity to participate in shaping the future of our corporation through your vote. Your engagement as a shareholder is an investment

in NOK's future. Your participation in annual elections is essential to the success of NOK as it contributes to the long-term sustainability, governance, and oversight of our corporation.

Please take the time to review this proxy statement carefully. In this document, you will find meeting information, election guidelines, instructions on how to vote, and important information on board candidates, as well as continuing directors. All materials have been prepared in compliance with regulations issued by the State of Alaska Department of Commerce, Community, and Economic Development's Division of Banking and Securities.

The enclosed and online proxy permits you to vote without attending the annual meeting. Whether you vote by proxy, online, or in person at the annual meeting, your vote matters. You may re-vote your proxy any time prior to the proxy deadline of September 16, 2026, at 5:00 p.m. (Alaska Time). If you attend the meeting in person, you may cast your vote or re-vote in person at the meeting.

The 52nd Annual Meeting of Shareholders will be held at the KANA Marketplace, 111 West Rezanof Drive, in Kodiak, Alaska on Saturday, September 19, 2026, at approximately 9:30 a.m. (Alaska Time). Information on the meeting's live cast will be announced prior to the meeting. Whether online or in person, we hope that you will be able to join us.

Thank you for your participation in NOK and for being the heart of our corporation.

Quyanaa,

Teresa Mahle

Secretary



BOARD RECOMMENDED CANDIDATE

LEONARD HEITMAN



Age: 84

Residence: Kodiak, Alaska

Principal Employment or Occupation: Retired

Current Employer: None

Employment Experience During the Past Five Years: None

Education: Kodiak High School

Current and Previous Positions with Natives of Kodiak & Subsidiaries: NOK Board of Directors (1987-present), KOMAN, Inc. Board of Directors (2004-present)

2025 NOK Board & Committee Meeting Attendance: 100%

Directorships Held with Other Entities During the Past Five Years: Kodiak Island WildSource; Natives of Kodiak Shareholder Permanent Fund Trust, Trustee; Natives of Kodiak Benefits Trust, Trustee

I'm very proud of Natives of Kodiak, Inc. I've served on the NOK board for over 30 years and am looking forward to three more years.

I was born and raised in Kodiak, graduated from KHS in 1961 and served in the Air Force from 1963-1967.

After an honorable discharge, I worked in several different fields, including for Shell Chemical and the United States Post Office in Los Angeles, before returning to Kodiak in 1968, where I worked at the B&B Cannery, U.S. Navy Base, and Lockheed Missile & Space Co. at Chiniak. In 2000, I retired from the U.S. Postal Service after 28 years, having filled every position available, including temporary Postmaster. In my retirement years, I also worked at Kodiak Service Company.

I've spent over 50 years in service to the Alutiiq community. I am a founding member of the Natives of Kodiak, Inc., (founded in 1973) and have served on the Natives of Kodiak board for over 30 years. I also served on the Sun'aq Tribal Council from 1993-1997, was elected Chairman of the Council in 1999, and became President of the Sun'aq tribe in 2000. While President, I orchestrated the move into the current office space and launched the Sun'aq Tribe's bingo operation. I remain involved with Sun'aq's tribally owned Kodiak Island WildSource.

I've been married to my wife, Carolyn, for 62 years and I have 6 children, 8 grandchildren, and 6 great-grandchildren.

BOARD RECOMMENDED CANDIDATE

JEANNINE MARSH



Age: 61

Residence: Kodiak, Alaska

Principal Employment or Occupation: Tribal Administrator

Current Employer: Sun'aq Tribe of Kodiak

Employment Experience During the Past Five Years: Sun'aq Tribe of Kodiak, Tribal Administrator

Education: Kodiak High School

Current and Previous Positions with Natives of Kodiak &

Subsidiaries: NOK Board of Directors (2013-present); KOMAN Inc.

Board of Directors (2013-present), VXM, Inc., Board of Directors (2025-present)

2025 NOK Board & Committee Meeting Attendance: 100%

Directorships Held with Other Entities During the Past Five Years: Kodiak Area Native Association; Kodiak Island Housing; Alutiiq Heritage Foundation; Natives of Kodiak Shareholder Permanent Fund Trust, Trustee; Natives of Kodiak Benefits Trust, Trustee

Cama'i, my name is Jeannine "JJ" Marsh, and I respectfully ask for your support as I seek re-election to the Natives of Kodiak Board of Directors.

I am a lifelong resident of Kodiak with deep family roots in this community. I am the daughter of Joseph Jensen and Mary Metrokin, one of the original board members of Natives of Kodiak, and the granddaughter of Eli and Lena Metrokin. I am also a proud mother of three-Ryan Joseph, Mary Elizabeth, and Christopher James-and a grandmother of four. My family is my greatest motivation, and everything I do is grounded in the values my family and ancestors have instilled in me.

I have dedicated my career to serving the Native community of Kodiak. I worked for the Kodiak Area Native Association for over 20 years, where I advocated for our Elders and worked to ensure they received the care and respect they deserve. Since 2014, I have served as the Tribal Administrator for the Sun'aq Tribe of Kodiak.

In addition to my professional role, I currently serve on the Board of Directors for Kodiak Area Native Association, as a Commissioner for the Kodiak Island Housing Authority, and as a Board member of the Alutiiq Heritage Foundation. These roles reflect my ongoing commitment to our people and our community.

Over the past several years, I have remained committed-alongside my fellow Board members-to strengthening the financial position of Natives of Kodiak. Following the challenges and investment losses in 2021-2022, I supported efforts to stabilize our financial foundation. Having proudly served on the Natives of Kodiak Board of Directors since 2013, I remain deeply committed to responsible stewardship and long-term success.

Today, our financials are in a much stronger position, and we are better prepared to move forward with stability and a clear focus on our shareholders. I remain committed to growing our investments, increasing dividends, and ensuring a strong and sustainable future for Natives of Kodiak.

I respectfully ask for your vote and the opportunity to continue serving our shareholders.

Quyanaasinaq,
Jeannine "JJ" Marsh



BOARD RECOMMENDED CANDIDATE

JON PANAMAROFF



Age: 47

Residence: Thornton, Colorado

Principal Employment or Occupation: Chief Executive Officer

Current Employer: Command Holdings

Employment Experience During the Past Five Years: Command Holdings, Chief Executive Officer

Education: Kenai Central High School; Eastern Washington University, Bachelor of Arts in Business Administration and Master of Public Administration

Current and Previous Positions with Natives of Kodiak &

Subsidiaries: NOK Board of Directors (2023-present), KOMAN, Inc. Board of Directors (2023-present), VXM, Inc., Board of Directors (2023-present)

2025 NOK Board & Committee Meeting Attendance: 100%

Directorships Held with Other Entities During the Past Five Years: Native American Contractors Association; Koniag Education Foundation; Natives of Kodiak Shareholder Permanent Fund Trust, Trustee; Natives of Kodiak Benefits Trust, Trustee

Cama'i,

My name is Jon Deacon Panamaroff, and I respectfully ask for your vote for the Natives of Kodiak (NOK) Board of Directors. It has been an honor to serve our community over the past three years as both a Board member and the current Chairperson. During this time, we have prioritized shareholders by delivering strong financial results, increasing dividends, and expanding scholarships for the next generation.

I currently serve as Chief Executive Officer of Command Holding, the Section 17 Holding Company of the Mashantucket Pequot Tribal Nation, and as Co-Chair of the Native American Contractors Association. Previously, I was Chief Compliance and Business Integration Officer at Koniag Government Services, overseeing 17 subsidiaries, and CEO of the Kodiak Brown Bear Center at Koniag. My work has been recognized with the 2025 Titan 100 Executive Award, inclusion in the 2026 Top Industry Execs to Watch by WashingtonExec, an invitation to testify before the US House Congressional Appropriations Subcommittee, and the 2026 Executive of the Year award from the Native American Financial Officers Association (NAFOA).

Before rejoining Koniag, I built my career in finance and Native American economic development, working with Native-owned corporations, Community Development Financial Institutions, the federal government, and banks. I have served as President and CEO of Colville Tribal Solutions Corporation, Willapa Bay Enterprises Corporation, and First Nations Oweesta Corporation, as Northwest Zone Credit Manager for the Office of Indian Energy and Economic Development at the Department of the Interior, and as Vice President at Native American Bank.

Before entering the corporate sector, I worked as a commercial fisherman and logger. During this time, my mentors and family instilled in me the strong work ethic that defines our community.

I hold Bachelor of Arts degrees in Business Administration and Psychology, both with departmental honors, and a Master of Public Administration from Eastern Washington University. I have also completed industry programs at the University of Washington, the Graduate School of Banking at Colorado, and Harvard Business School. Additionally, I have finished all coursework for a Ph.D. at Daniels College of Business, University of Denver.

I would be grateful for your vote, which would allow me to continue serving our community, people, and culture. Quyanaa.

INDEPENDENT BOARD CANDIDATE

SARAH RASTOPSOFF



Age: 42

Residence: Kodiak, Alaska

Principal Employment or Occupation: SUD Clinical Case Manager

Current Employer: Kodiak Area Native Association

Employment Experience During the Past Five Years: Kodiak Area Native Association, SUD Clinical Case Manager (2025-present), Tribal Vocational Rehabilitation Counselor (2019-2022, 2024-2025); Family Charter Support, Operations Support/Expediter

Education: Kodiak High School; Northwest Indian College, Tribal Vocational Rehabilitation Certificate; Integrative Health Practitioner Institute, Integrative Health Practitioner Certificate

Current and Previous Positions with Natives of Kodiak & Subsidiaries: None

Directorships Held with Other Entities During the Past Five Years: Sun'aq Tribal Council, Tribal Council Member

Cama'i,

My name is Sarah Rastopsoff, and I am honored to be running for a seat on the Natives of Kodiak Board of Directors.

Kodiak is not just where I live; it is who I am. I was born and raised here, with deep roots in the Kodiak community. I am the daughter of Randy and Terri Blondin (Heglin), granddaughter of the late Marsha Nichols (Ekin), and great-granddaughter of the late Zoe Ekin (Sholl), all from Kodiak. I am also the granddaughter of the late Clifford Frank Heglin and great-granddaughter of the late Florence Heglin (Nyman), also from Kodiak. My family ties to this community have shaped who I am and continue to guide the way I live and serve. I was raised with deep respect for our people, our culture, and our elders, and I believe those values are important to carry forward for future generations.

I am married to my high school sweetheart, Thomas Rastopsoff, who is originally from Akhiok. Together, we have been blessed with a son and two daughters. Our family is deeply connected to our Native communities and traditions, and we feel incredibly fortunate to benefit from what our corporations and elders before us worked so hard to build for future generations. Our oldest daughter is currently attending cosmetology school with the help of a Natives of Kodiak scholarship, and we are grateful for the opportunities these programs continue to provide to our younger generation.

I have been part of Kodiak Area Native Association (KANA) since 2009, serving in various roles throughout the years and continuing to work there today as a Substance Use Disorder (SUD) Clinical Case Manager. That experience has shaped my deep passion for helping our people and has given me a strong understanding of the needs within our community.

In addition to my professional role, I serve as a Sun'aq Tribal Council member and Co-Chair of the Native Education Parent Committee, where I remain committed to supporting our families and future generations.

I am running because I care deeply about our shareholders and the future of our corporation. My goals are to promote transparency, support continued growth, and lead with integrity while helping ensure a strong and stable future for the next generation and honoring the values and foundation built by those who came before us.

I would be truly honored to have your support and your vote.

Quyanaa,
Sarah Rastopsoff

INDEPENDENT BOARD CANDIDATE

GWENDOLYN SARGENT



Age: 61

Residence: Kodiak, Alaska

Principal Employment or Occupation: Executive Director

Current Employer: Tangirnaq Native Village

Employment Experience During the Past Five Years: Kodiak Area Native Association, Executive Director

Education: Kodiak High School

Current and Previous Positions with Natives of Kodiak & Subsidiaries: None

Directorships Held with Other Entities During the Past Five Years: None

I respectfully ask for your vote for the Natives of Kodiak Board of Directors because I bring over 35 years of leadership experience, strong community values, and a deep commitment to the future of our corporation and shareholders.

Born and raised on Kodiak, I understand the importance of protecting our culture, strengthening our corporation, and creating opportunities that benefit future generations. Throughout my career, I have served in leadership roles focused on cultural advocacy, organizational development, governmental contracts, program management, and long-term community planning.

My professional experience includes managing multi-million-dollar federal funding awards, overseeing multi-year environmental clean-up cooperative agreements and capital improvement projects, supporting large infrastructure and building projects, grant writing, contract operations, and strategic planning. I have also participated in numerous leadership and management trainings throughout the years, including completion of the 2025 SALT Executive Leadership Training Program focused on governance, executive leadership, and organizational development.

In addition to my professional experience, I have been a strong advocate for important regional initiatives that support Alaska Native communities, cultural preservation, and sustainable growth. I understand the importance of making sound, responsible decisions that balance current needs with long-term stability and growth.

If elected, I will work collaboratively with fellow Board members and leadership to help strengthen and diversify the corporation's portfolio, support responsible growth, and ensure decisions continue to benefit shareholders and future generations. I believe strong governance, accountability, and thoughtful planning are essential to maintaining a healthy and sustainable corporation.

I also believe it is important for shareholders to feel heard and respected. I will remain approachable, accessible, and open to listening to shareholder concerns, ideas, and questions.

Serving our shareholders has always been important to me. It would be an honor to serve the shareholders of Natives of Kodiak as a member of the Board of Directors.

Quyanaasinaq.

INDEPENDENT BOARD CANDIDATE

JONATHAN SHOLL



Age: 37

Residence: Kodiak, Alaska

Principal Employment or Occupation: Chief Executive Officer/
Technician

Current Employer: Sholl's Security Solutions, LLC

Employment Experience During the Past Five Years: Sholl's Security Solutions, LLC, Chief Executive Officer/Technician; SIX Mile Nika JV, Locksmith; Choctaw Defense, Locksmith

Education: Kodiak High School; University of Alaska-Kenai, Emergency Medical Technician, Certificate; Lockmaster Security Institute, Professional Locksmithing/GSA Inspector, Certificate

Directorships Held with Other Entities During the Past Five Years: None

Current and Previous Positions with Natives of Kodiak & Subsidiaries: None

To the Shareholders of Natives of Kodiak,

I am respectfully submitting my name for consideration for election to the Board of Directors of Natives of Kodiak.

I am seeking this opportunity because I care deeply about our people, our heritage, and the future of our corporation. I believe strong leadership requires integrity, accountability, transparency, and a genuine commitment to serving shareholders and future generations. I would be honored to represent our shareholders and contribute to the continued strength and success of Natives of Kodiak.

My professional background as a business owner has given me experience in leadership, financial responsibility, long-term planning, problem solving, and working with people from many different backgrounds. Through managing projects, contracts, budgets, and client relationships, I have learned the importance of thoughtful decision-making, accountability, and keeping commitments. These experiences have prepared me to serve in a governance role with focus and responsibility.

If elected, I would work to support responsible growth, protect shareholder interests, preserve our culture and values, and help create opportunities for future generations. I believe it is important that Natives of Kodiak continues building a strong future while honoring the traditions and identity that connect us to our past.

I am running for the Board because I want to give back, serve with integrity, and help ensure that Natives of Kodiak remains strong for our children, grandchildren, and generations to come.

Thank you for your consideration and support.

Respectfully,
Jonathan Sholl



INDEPENDENT BOARD CANDIDATE

MICHELLE SHURAVLOFF-NELSON



Age: 50

Residence: Kodiak, Alaska

Principal Employment or Occupation: Retired

Current Employer: None

Employment Experience During the Past Five Years: City of Kodiak, City Clerk

Education: Kodiak High School; Washington State University, Bachelor of Arts, Business Administration & Management

Current and Previous Positions with Natives of Kodiak & Subsidiaries: None

Directorships Held with Other Entities During the Past Five Years: None

My name is Michelle Shuravloff-Nelson, I am the daughter of Marty and Andrea (Ponchene) Shuravloff of Kodiak. My grandparents were the late Nicholas Shuravloff and Martha (Pestrikoff) and the late Pete Ponchene Sr. and Susanne also known as “Nanny” (Chichenoff). My brother is Guy Shuravloff and nephew is Sander Shuravloff. I have been happily married to Kelvin Nelson for 23 years and we reside in Kodiak with our golden retriever, Roxy and golden doodle, Stanley.

I hold a Bachelor’s of Arts degree in Business Administration, Management from Washington State University and I am a retired nationally certified Master Municipal Clerk.

My recent employment focused on public administration, municipal law and ordinance management for the last 13 years at the City of Kodiak. I have skills in personnel management, financial management and budgeting within government and the private sector. I was supported as an intern and was employed by the Kodiak Area Native Association for many years, my last position held was KANA’s Health Director. I served as Southcentral Foundation’s Health System Administrator for their Family Medicine Clinic in the early 2000s. I also spent a few years working at the Kodiak Community College in their Business Office providing general accounting duties.

I have professional and employment experience which demonstrates I can foster strategic partnerships locally and statewide to elevate the quality of life for the Natives of Kodiak. I am familiar with the local tribal entities on the island, native corporations, state resources, municipal resources, and I will be able to network effectively. I have provided professional representation on the Alaska Native Health Board Health Directors, Board Member (Alternate) for the Alaska Native Tribal Health Consortium, Board Member (Alternate) for the Providence Kodiak Island Medical Center, Board Member (Alternate) Kodiak Community Health Center, Committee Member of the Southcentral Foundation Village Service Management Team, a Member of the City of Kodiak’s Investment Committee, Member of International Institute of Municipal Clerks, and Member of Alaska Association of Municipal Clerks. I currently serve on the Providence Kodiak Community Advisory Council.

I have been a contracted employee that served seven elected officials; therefore, I am knowledgeable about policy oversight and management. As a retired municipal clerk, I possess parliamentary skills to effectively engage in board discussions and decision making. I am a process-oriented person that is fair and kind to my colleagues and those I serve. I have worked with multi-million-dollar budgets and can contribute and provide guidance, measurable outcomes, and financial oversight for the Natives of Kodiak as a Board of Director, if elected. I would be honored to receive your vote and serve the shareholders of the Natives of Kodiak.

PROXY INFORMATION

PROXY SOLICITATION

The NOK Board of Directors hereby solicits your proxy for use at the 52nd Annual Meeting of Shareholders, under this proxy statement dated July 24, 2026. The Board will solicit both online proxies and paper proxies for the 52nd Annual Meeting. NOK may utilize a variety of methods to solicit proxies including telephone, email, social media, facsimile, or by other electronic or print communications.

The enclosed proxy and online election portal permit Shareholders to vote their proxy without attending the annual meeting in person. Only eligible Shareholders of record on July 13, 2026, will be entitled to vote at the annual meeting.

All proxies must be received by the independent Inspector of Elections on or before Wednesday, September 16, 2026, at 5:00 p.m. (Alaska Time) in order to be voted at the annual meeting. Proxies received after this deadline and prior to the declaration of a quorum at the annual meeting will not be counted unless the meeting is adjourned for lack of a quorum. If this occurs, then such proxies will be used for all purposes at the reconvened meeting.

Shareholders may re-vote their proxy at any time prior to the voting deadline by completing a new proxy either online or via paper proxy. There is no limit to how many times a shareholder may re-vote or revoke their proxy. Only the most recently dated proxy will be counted.

Shareholders who wish to vote, re-vote, or revoke their proxy at the annual meeting must register on the day of the meeting with the Inspector. Registration will be open from 8:30-9:30 a.m. Once registration is closed, no further proxy revocations or re-votes will be

allowed.

Each valid proxy that is returned will be voted as directed. Shareholders have the right to vote their proxies as they desire. They may direct all their votes to one candidate or distribute them among any number of candidates in any portions they choose. For any proxy that is signed and returned without any candidates selected or specifically rejected, the Inspector of Elections will distribute the available votes equally between the candidate(s) recommended by the Board of Directors. At the proxy holders' discretion, proxies may be voted on any other matters which may properly be brought before the meeting, except as otherwise provided by law or by NOK's Bylaws.

VOTING YOUR PROXY

All shareholders who own voting shares in NOK are entitled to vote a proxy ballot. The number of votes a shareholder receives is their total number of shares times the number of seats (3) up for election. This is called cumulative voting. For example, an eligible shareholder who owns 100 shares of NOK stock will have 300 total votes to cast for any candidate(s) of their choosing.

Shareholders are able to select one of three designations for how to vote their proxy:

1. **Vote Directed**—This option allows shareholders to designate all their votes to one candidate or distribute their votes among as many candidates in any amounts that they choose.
2. **Quorum Only**—This option allows shareholders to vote their proxy but will designate no votes for any candidate. If selected, the proxy will count towards the quorum count only.

3. **Discretionary Voting**—Enables the proxy holders the option of casting the shareholders votes for candidates recommended by the Board of Directors. Proxy holders will distribute votes equally between the candidate(s) recommended by the Board for shareholders who do not state how many votes should be cast for each candidate.

HOW TO VOTE

To vote online, shareholders may access the online election portal in any of the following ways:

- Direct by visiting **www.NOKvote.com**
- Via the NOK corporate website (**nativesofkodiak.com**) by selecting “Election Connection”

Blank paper proxies can be requested from Shareholder Services by:

- Phone (907) 486-3606
- Email: info@nativesofkodiak.com
- In-Person: 2625 Mill Bay Road, Kodiak, Alaska

REVOKING YOUR PROXY

There is no limit to how many times a shareholder may vote, re-vote, or revoke their proxy. Only the latest dated proxy will be counted by the Inspector of Elections. All proxies must be received by the stated deadline in order to be counted.

QUORUM

In order for a quorum to be declared, the presence either in person or by proxy of at least one-third or more of the number of shares outstanding and entitled to vote is necessary and must be represented at the Annual Meeting of Shareholders.

VOTING DEADLINE

All proxies voted either on paper ballot or electronically must be received by the Inspector of Elections by Wednesday, September 16, 2026, at 5:00 p.m. (Alaska Time). Proxies received after this deadline will not be counted.

VOTING AT THE ANNUAL MEETING

Shareholders who wish to vote or re-vote their proxy may do so in-person at the Annual Meeting of Shareholders. Electronic voting will not be available at the meeting.

INSPECTOR OF ELECTIONS

Shareholders who have questions about the voted status of their proxy or need assistance should contact the independent Inspector of Elections:

Sramek-Hightower CPAs
P.O. Box 240569
Anchorage, Alaska 99524-9968
Phone: (907) 563-6722
Email: mickey@sh-cpafirm.com

PROXY SOLICITATION EXPENSES

NOK will bear the expense of the solicitation of the Board's proxy for the 52nd Annual Shareholder Meeting including the cost of preparation, printing, and mailing the notice of meeting, this proxy statement, and online proxy voting.

NOK's Board has discretion to reimburse the direct or indirect proxy solicitation expenses of a successful candidate to the Board, in any amount not to exceed \$750.

NOK does not anticipate spending amounts on the solicitation of proxies for the 52nd Annual Shareholder Meeting in excess of the amount it would spend in absence of a contest.

VIRTUAL MEETING

The Board reserves the right to convert any in-person annual meeting to a virtual annual meeting at any time prior to the noticed annual meeting date, provided that written notice is given to Shareholders at least 20 days prior to the originally noticed meeting date. Any virtual meeting shall be held on the date, virtual location, and time specified within the written notice. All unrevoked proxies with regard to the originally noticed annual meeting will remain valid in accordance with Alaska law.

The NOK Board also reserves all rights it may have with regard to either the originally noticed annual meeting or all-virtual meeting, including, without limitation, the right to establish the rules, process, and procedures with regard to either meeting and the right to postpone, delay, or reschedule the annual meeting in accordance with applicable law.

NOMINEES TO THE BOARD OF DIRECTORS—NOMINATING PROCEDURES & ELIGIBILITY

NOK annually solicits nominees interested in running for a seat on the Board of Directors through publications in NOK's Shareholder Newsletter, social media, announcements on NOK's website, electronically, and/or via mail.

To be eligible to serve on the NOK Board, nominees must be over 18 years of age and own at least one NOK voting share, and meet other requirements as set forth in NOK's bylaws. No employee of NOK or its subsidiaries or of the NOK Trusts may be a member of the Board.

Nominees who submit a completed candidate application package by the stated deadline and meet eligibility requirements are included in NOK's election materials.

The Board reserves the right to select from the eligible nominees, shareholders that they choose to recommend for the Board of Directors. If selected, nominees are recognized in proxy materials as board-recommended candidates. Nominees who are not selected for the board-recommended slate are considered independent candidates.

ELECTION OF DIRECTORS

The three candidates with the highest vote totals will each be elected to a three-year term expiring in 2029.

If a candidate nominated by the Board is unable to serve, or for good cause will not serve, at their discretion, the Board may substitute another candidate. If this does occur, the proxy holders will have discretionary authority to vote for the substitute candidate on the same basis as they could vote for the replaced candidate.

CONTINUING DIRECTORS

WITH TERMS EXPIRING IN 2027



GERALD ANDERSON

Age: 70

Residence: Kodiak, Alaska

Principal Employment or Occupation: Retired

Current Employer: None

Employment Experience (Past Five Years): None

Current and Previous Positions with Natives of Kodiak & Subsidiaries: NOK Board of Directors (2021-present); KOMAN, Inc. Board of Directors (2021-present)

2025 NOK Meeting Attendance: Board Meetings - 75%
Committee Meetings - 100%

Directorships Held with other Entities (Past Five Years): Alutiiq Heritage Foundation; Natives of Kodiak Shareholder Permanent Fund Trust, Trustee; Natives of Kodiak Benefits Trust, Trustee



FRED BERESTOFF

Age: 57

Residence: Kodiak, Alaska

Principal Employment or Occupation: Information Technology Director

Current Employer: Kodiak Island Borough

Employment Experience (Past Five Years): Afognak Native Corporation, Senior Information Technology Manager

Current and Previous Positions with Natives of Kodiak & Subsidiaries: NOK Board of Directors (2025-present), KOMAN, Inc. Board of Directors (2025-present)

2025 NOK Meeting Attendance: Board Meetings - 100%
Committee Meetings - 100%

Directorships Held with other Entities (Past Five Years): Natives of Kodiak Shareholder Permanent Fund Trust, Trustee; Natives of Kodiak Benefits Trust, Trustee

*Appointed to the Board March 2025.



THOMAS PANAMAROFF

Age: 65

Residence: Anchorage, Alaska

Principal Employment or Occupation: Retired

Current Employer: None

Employment Experience (Past Five Years): Koniag, Inc., Regional & Legislative Affairs Executive

Current and Previous Positions with Natives of Kodiak & Subsidiaries: NOK Board of Directors (2021-present); KOMAN, Inc. Board of Directors (2021-present)

2025 NOK Meeting Attendance: Board Meetings - 100%
Committee Meetings - 100%

Directorships Held with other Entities (Past Five Years): Kodiak Archipelago Leadership Institute; Kodiak Economic Development Corporation; The Foraker Group, Governance Board; Southeast Conference Alaska Mariculture Cluster; Natives of Kodiak Shareholder Permanent Fund Trust, Trustee; Natives of Kodiak Benefits Trust, Trustee

CONTINUING DIRECTORS

WITH TERMS EXPIRING IN 2028



ANTHONY CANGE

Age: 51

Residence: Anchorage, Alaska

Principal Employment or Occupation: Owner/Manager

Current Employer: Agyaq Group, LLC

Employment Experience (Past Five Years): Owner/Manager, Agyaq Group

Directorships Held with other Entities (Past Five Years): Full Metal Minerals, Director

Current and Previous Positions with Natives of Kodiak & Subsidiaries: NOK Board of Directors (2013-present), KOMAN, Inc. Board of Directors (2013-present), VXM, Inc., Board of Directors (2013-present)

2025 NOK Meeting Attendance: Board Meetings - 100%
Committee Meetings - 57%

Directorships Held with other Entities (Past Five Years): Full Metal Minerals; Natives of Kodiak Shareholder Permanent Fund Trust, Trustee; Natives of Kodiak Benefits Trust, Trustee



TERESA MAHLE

Age: 61

Residence: Kodiak, Alaska

Principal Employment or Occupation: Executive Director

Current Employer: Koniag Education Foundation

Employment Experience (Past Five Years): St. Mary's School, Principal

Current and Previous Positions with Natives of Kodiak & Subsidiaries: NOK Board of Directors (2022-present); KOMAN, Inc. Board of Directors (2022-present), VXM, Inc., Board of Directors (2024-2025)

2025 NOK Meeting Attendance: Board Meetings - 100%
Committee Meetings - 100%

Directorships Held with other Entities (Past Five Years): Kodiak History Museum; Kodiak Sno-Bruins; Natives of Kodiak Shareholder Permanent Fund Trust, Trustee; Natives of Kodiak Benefits Trust, Trustee



CARLA SCHAUFF

Age: 62

Residence: Kodiak, Alaska

Principal Employment or Occupation: Aid 2

Current Employer: Kodiak Island Borough School District

Employment Experience (Past Five Years): Sun'aq, ICWA Tribal Judge

Current and Previous Positions with Natives of Kodiak & Subsidiaries: NOK Board of Directors (2010-present); KOMAN, Inc. Board of Directors (2010-present)

2025 NOK Meeting Attendance: Board Meetings - 100%
Committee Meetings - 100%

Directorships Held with other Entities (Past Five Years): Sun'aq Tribal Council; Natives of Kodiak Shareholder Permanent Fund Trust, Trustee; Natives of Kodiak Benefits Trust, Trustee

ADDITIONAL INFORMATION

BOARD MEETINGS

In 2025, the Board of Directors held seven (7) regular board meetings, one (1) special board meeting.

BOARD ATTENDANCE

Directors are required to be present at the beginning of each board and committee meetings and they are expected to attend at least the majority of the scheduled meetings.

BOARD COMMITTEES

The Board of Directors maintains four standing committees:

- **Scholarship Committee**—As a standing committee of the Board, the Scholarship Committee reviews scholarship applications, policies, and criteria to make recommendations to the Board when needed, and assisting with outreach and awareness at youth events.
- **Governance Committee**—As a standing committee of the Board, the Governance

Committee is responsible for reviewing corporate governance trends for their applicability to NOK, apprising the Board of current best practices, and providing recommendations to update NOK's governance principles and practices.

- **Regular Election Nomination Committee**—As a standing committee of the Board, the Elections Committee is comprised of all directors not up for re-election at that year's annual meeting of shareholders. The Board reviews board nominees and makes recommendations on recommended candidates.
- **VXM Committee**—VXM, Inc. is a wholly owned subsidiary of NOK. Oversight is provided by a standing committee of the Board of Directors.

In 2025, the Board did not maintain any committees that oversaw the corporate audit as those functions were performed by the Board as a whole.

2025 committee membership was as follows:

Director	Scholarship Committee	Governance Committee	Election Committee	VXM Committee
No. of meetings	2	4	2	1
Gerald Anderson	1/1 ²		2/2	
Fred Berestoff	1/1 ²			
Anthony Cange		3/4	0/2	1/1 (Chair)
Leonard Heitman	2/2 (Chair)		2/2	
Teresa Mahle		3/3 ³	2/2	1/1
Jeannine Marsh			2/2	
Jon Panamaroff ¹		1/1 ³	2/2 (Chair)	1/1
Thomas Panamaroff		4/4 (Chair)	2/2	
Carla Schauff	2/2		2/2	

¹ Board Chair, Jon Panamaroff serves as ex-officio on all committees.

² In September 2025, Gerald Anderson's committee appointment ended and Fred Berestoff's appointment began.

³ In March 2025, Jon Panamaroff resigned from the committee and Teresa Mahle was appointed.

BOARD LEADERSHIP STRUCTURE

The Board is made up of nine Board members who are elected to the Board by NOK Shareholders during the Annual Meeting. The Board has four Officer positions that include the Chair, Vice Chair, Treasurer, and Secretary. In 2025, Jon Panamaroff served as Chair. Leonard Heitman as Vice Chair, Carla Schauff as Treasurer, and Teresa Mahle as Secretary. NOK's President & CEO Monica James reports directly to the Board of Directors.

BOARD COMPENSATION

Each board director receives a monthly stipend of \$2,375. Directors receive meeting fees as follows of \$750 for attending regular and special board meetings as well as the Alaska Federation of Natives Convention (fee per day), and the Annual Meeting of Shareholders.

For the Governance Committee, each committee member received \$250 for each meeting they attended. For the Scholarship Committee, members receive \$750 per meeting.

TOP 5 REMUNERATION; OFFICER & DIRECTOR COMPENSATION AS A GROUP

During 2025, the top five wage earners of the corporation and its subsidiaries whose compensation included cash compensation, retirement, and personal benefits plus bonus were as follows:

Monica James (Natives of Kodiak President & CEO), \$416,730; Eric McLaurin (KOMAN Holdings, Vice President Services Sector), \$381,312; Geoff Wheeler (KOMAN Holdings, Managing Director), \$368,648; Mark Applebee (KOMAN Government Solutions, General Manager), \$348,836; Darrin Lawrence (KOMAN Holdings, Vice President Business Strategy and Vice President Construction Sector), \$308,063.

Cash compensation includes regular wages, incentive compensation or other remuneration distributed, accrued, or contributed, and severance earnings. Retirement Plan benefits include the employer match and profit-sharing contribution to NOK's 401(k) plan. Personal

benefits include group term life insurance.

The total remuneration of NOK and its subsidiaries' 15 officers and NOK's nine directors for 2025 fiscal year was \$4,189,681, including wages and incentive compensation, or other remuneration distributed, accrued or contributed, retirement plan contributions and personal benefits.

RELATIONSHIP WITH INDEPENDENT AUDITORS

The firm of KPMG LLP ("KPMG") served as NOK's independent public accountants for the fiscal year ending December 31, 2025.

Services rendered by KPMG included:

1. Audit services, which included consultation in connection with audit-related accounting matters;
2. Preparation of some tax returns; and
3. Other miscellaneous consulting services.

Fees paid by NOK for audit-related services were 89% of both audit and non-audit services performed by KPMG.

KPMG also performed certain services, including audit services, for the Natives of Kodiak Shareholders' Permanent Fund Trust ("NOKSPFT") and the NOK Benefits Trust ("NOKBT").

The Board has determined that KPMG's performance of non-audit services for NOK, as well as performance of services for NOKSPFT and NOKBT, did not impair the independence of KPMG relative to NOK itself in Fiscal Year 2025. There have been no disagreements with KPMG in the last two fiscal years and the subsequent interim period.

Representatives of KPMG are expected to attend the 2026 Annual Meeting. They will be provided an opportunity to make a statement, should they choose to do so, and will be available to respond to appropriate questions from shareholders.

ONLINE VOTING INSTRUCTIONS

52ND ANNUAL MEETING OF SHAREHOLDERS

SEPTEMBER 19, 2026

THE PROXY IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS

You may file your proxy online (or by paper proxy). By returning the online proxy, you will appoint Gerald Anderson, Fred Berestoff, Anthony Cange, Teresa Mahle, Thomas Panamaroff, and Carla Schauuff, or any of them acting in the absence of the others, with full power of substitution as your proxies to vote all shares of common stock of Natives of Kodiak, Inc. (“NOK”), which you are entitled to vote at the NOK Annual Shareholders’ Meeting to be held in Kodiak, Alaska on September 19, 2026 (“Annual Meeting”), upon the matters set forth below and, in their discretion, upon such other business as may properly come before the meeting, with all powers which you would possess if personally present.

To access your online proxy, please go to www.NOKvote.com. You will need your Personal Identification Number (PIN), which has been randomly and uniquely generated and is located on your enclosed paper ballot to access your online ballot. All Shareholders voting online and by mail are eligible to win the proxy prizes detailed in this packet. You may use the Internet Proxy System as often as you wish prior to the September 16, 2026, at 5:00 p.m. (Alaska Time) proxy deadline.

On the first screen upon entering www.NOKvote.com (Figure 1), enter your PIN, then click the “login” button to begin your online proxy. When entering the site for a consecutive time (Figure 2) your voting verification will be shown. If you have previously accessed your online proxy, a screen will appear showing how your proxy was completed in your last session, and you will be given the opportunity to revoke your proxy and create a new proxy. Selecting “no changes to be made” exits you from the proxy system. Selecting “yes” to revoke your previous proxy and

FIGURE-1

FIGURE-2

NATIVES OF KODIAK

Annual Shareholders Meeting Web Proxy Voting

Help/FAQ
Proxy Statement (PDF)
Logout

Name: **JOHN DOE** Shares: **100**
ID: **12-345**

VOTE TYPE DESIGNATION

Directed
This option enables you to direct all of your votes to one candidate or divide them among candidates in any amount that you choose.

Quorum Only
This option enables you to vote your proxy but to designate no votes for any candidate.

Discretionary
This option enables the proxy holders the option of casting your votes for candidates endorsed by the Board of Directors.

FIGURE-3

vote a new proxy for the 2026 regular election (Figure 3). You may authorize the proxy holders to vote for one or as many candidates listed for a 3-year term as you desire for election to NOK's Board for three-year terms that will expire in 2029, when their successors have been elected and qualified. After you select which candidate(s) for

NATIVES OF KODIAK

2025 Annual Shareholders Meeting Web Proxy Voting

Help/FAQ
Proxy Statement (PDF)
Logout

Name: **JOHN DOE** Shares: **100**
ID: **12-345**

PROXY APPOINTMENT

I hereby appoint Ann Davis, Kevin Johnson, Martin Jones, Sally Smith, and Mary Williams the majority of them or any of them acting in the absence of the others with full power of substitution, to be proxies at the 2025 Annual Meeting of the Shareholders of the Natives of Kodiak, Inc., to be held on Saturday, September 20, 2025, at the KANA Marketplace, 111 West Rezanof Drive, in Kodiak, Alaska, at 9:30 a.m. (Alaska Time), and any adjournments of that meeting, including stock that I own.

I hereby direct the above-named proxy holders to use their discretion to vote all shares on any other matters that may come before the meeting.

Vote Type: **Discretionary**

Board of Directors Votes	
JOHN DOE*	100
JANE DOE*	100
JIM DOE*	100
Total	300

If you wish to receive an email copy of your proxy instructions, enter your email address here:

Start Over **Vote**
Return to directors voting Officially record your votes

FIGURE-4

whom you want the proxy holders to vote on your behalf, you must state how many of your votes you wish to give to each candidate. You have three times as many votes as you have voting shares.

You are eligible to vote the number of votes set forth on the screen. To pick the Directors for whom you want the proxy holders to vote, place the number of votes you want to give that person in the box next to his/her name. The total of your votes must not be more than three times the number of shares you have to vote. If you do not wish to vote for anyone for Director, then click the box stating such at the bottom of the screen. If you do not vote for anyone for Director, your proxy will not be voted for the election of directors in the regular election. However, your proxy will be counted for quorum purposes and proxy prize eligibility.

When you have finished voting for Directors in the 2026 regular election, click "next" and you will see a screen (Figure 4), showing a summary of how you voted your proxy. If you wish to revise your proxy, click "start over" and you may change your votes. When you are satisfied with your proxy, enter your email address in the space provided. A summary of your proxy will be emailed to you for your records. Then click "VOTE" to record your proxy with [Sramek-Hightower CPAs](#). **Please note that your proxy is not recorded unless you click "VOTE" on the summary screen and you see a confirmation screen (Figure 5) stating your session has ended and your proxy has been recorded.** You may use the Internet Proxy System as often as you wish prior to the 5:00 p.m. (Alaska Time) September 16, 2026, proxy deadline.

NATIVES OF KODIAK

Annual Shareholders Meeting Web Proxy Voting

Thank you for submitting your proxy! you have been entered into the proxy prize drawings.

Name	JOHN DOE
ID	12-345
Date	7/7/2025 11:19 AM (Alaska Time)
Confirmation #	993042485619-1



FIGURE-5



NATIVES OF KODIAK