Newsletter
Fall/Winter 2026

NATIVES OF KODIAK

NOK Gathers for the 52nd Annual Meeting of Shareholders



Natives of Kodiak was pleased to welcome shareholders, family members, and guests to the 52nd Annual Meeting of Shareholders held on Saturday, September 19, 2026, at the Kodiak (formerly KANA) Marketplace in Kodiak, Alaska. The annual gathering brought shareholders together to connect, celebrate their shared heritage, and hear important updates. Shareholders unable to attend in person also had the opportunity to participate through a live webcast.

The meeting opened with an invocation by Director Teresa Mahle, followed by a special performance by the Kodiak Alutiiq Dancers. A cherished tradition at NOK's Annual Meetings, the dancers' participation honors and celebrates the rich culture, traditions, and heritage of the Alutiiq people while highlighting the importance of preserving and passing on these traditions to future generations.



Throughout the meeting, shareholders received updates on NOK's business activities, financial performance, investments, and shareholder programs. Presentations included reports from Board Chair Jon Panamaroff, President and CEO Monica James, Vice President of Finance and Accounting Jeff Wood, and Vice President Corey Gronn. Shareholders attending in person and online were also given opportunities to ask questions and engage directly with NOK leadership.

A central part of NOK's Annual Meeting is the election of directors, providing shareholders an important opportunity to participate in the Corporation's governance and help shape its future. This year, seven shareholders ran for three seats on the Board of Directors. Sramek-Hightower CPAs served as the independent Inspector of Elections, with Rebecca Rindal presenting the official results during the meeting.

Jeannine Marsh, Jon Panamaroff, and Leonard Heitman received the highest number of votes and were each elected to serve three-year terms ending in 2029.

The day included lots of excitement, with door prize drawings, voting incentives, the popular NOK Cash Grab, and a $2,000 grand prize drawing adding to the festivities.



NOK extends its sincere appreciation to everyone who attended, participated online, voted, or contributed to making the Annual Meeting a success. Quyanaa to the NOK shareholder community for their continued involvement and support!

The 53rd Annual Meeting will be held on Saturday, September 18, 2027, in Kodiak, Alaska.

2026 Board Election Results

• Jeannine Marsh	16,488.923
• Jon Panamaroff	16,405.513
• Leonard Heitman	13,318.469
• Michelle Shuravloff-Nelson	11,451.173
• Sarah Rastopsoff	10,283.117
• Gwendolyn Sargent	8,810.067
• Jonathan Sholl	5,810.022

Message from the Board Chair

Dear Shareholders,

As we reflect on another successful Annual Meeting, I want to begin by thanking you for your continued involvement and support of Natives of Kodiak. Whether you attended the meeting in Kodiak, joined us online, or submitted your proxy, your participation is important and helps guide the future of our Corporation.

I am especially honored and grateful to have been reelected to the NOK Board of Directors and to have received the Board's continued confidence in selecting me to serve another term as Chair. It is a privilege to represent you, and I take that responsibility seriously. Your trust means a great deal to me, and I remain committed to working in your best interests and helping our Corporation move forward.

I also want to congratulate Jeannine Marsh and Leonard Heitman on their reelection to the Board. I look forward to continuing our work together and building on the progress we've made as your Board of Directors.

This year, seven shareholders stepped forward to run for three Board seats. I want to especially recognize and thank Michelle Shuravloff-Nelson, Sarah Rastopsoff, Gwendolyn Sargent, and Jonathan Sholl for their willingness to serve.

Running for the Board takes time, effort, and a sincere commitment to our Corporation. Each of them deserves recognition for stepping forward and offering their service



and leadership to shareholders.

As I shared at our Annual Meeting, I know firsthand that being elected to the Board doesn't always happen on the first try. It took me several attempts before I was elected, and I want to encourage each of you not to give up. I sincerely hope you will consider running again in future elections. Your willingness to serve, your ideas, and your commitment to NOK are valuable, regardless of the election outcome. Our Corporation is stronger when shareholders continue stepping forward, sharing their perspectives, and taking an active role in its future.

Following the Annual Meeting, the Board held its organizational meeting and elected its officers. I am pleased to share that Thomas Panamaroff will serve as Vice Chair, Anthony Cange will serve as Treasurer, and Teresa Mahle will continue serving as Secretary. I look forward to working closely with them, fellow directors Gerald Anderson, Fred Berestoff, Leonard Heitman, Jeannine Marsh, and Carla Schauff, as well as President & CEO Monica James and her team. Together, we will continue making thoughtful decisions that serve your interests, strengthen our Corporation, and support NOK's long-term success.

As we look toward another year, I am encouraged by the direction NOK is heading. We have a dedicated Board, a hardworking management team, and, most importantly, shareholders like you who care deeply about our Corporation. I also want to emphasize that your involvement with NOK doesn't begin and end with the Annual Meeting. I encourage you to stay connected, share your thoughts, and take advantage of the programs and opportunities available to you as a shareholder. Your voice and participation matter.

As the holiday season approaches, I want to wish you and your family a wonderful time filled with happiness, good health, and togetherness. I hope the holidays bring opportunities to reconnect with loved ones, celebrate our traditions, and appreciate the things that matter most.

Thank you again for your trust and support. It is an honor to serve as your Board Chair, and I look forward to another year of working together to build a strong and successful future for NOK.

Quyanaa,

Jon Panamaroff

Chairman
Board of Directors

Celebrating Connections: NOK Shareholder Events

In recent months, Natives of Kodiak hosted several shareholder gatherings, providing opportunities to reconnect, share corporate updates, and strengthen relationships with shareholders.

From the Anchorage Shareholder Reception on August 21 to the 52nd Annual Meeting in Kodiak on September 19 and the AFN Shareholder Reception on October 23, each event brought shareholders, Board members, and staff together.

The photos featured on this page highlight moments from these gatherings and reflect our commitment to staying connected with our shareholders. Thank you to everyone who attended and participated. We look forward to seeing you at future NOK events!



Message from the President & CEO

Dear Shareholders,

As the fall season settles in and we look toward the end of another year, I want to take a moment to reflect on the progress we've made at Natives of Kodiak, share some of the exciting developments taking place across our Corporation, and look ahead to the opportunities and challenges ahead.

First, I want to extend my appreciation to everyone who participated in our 52nd Annual Meeting of Shareholders in September. It was wonderful to reconnect with so many shareholders in Kodiak and welcome those who joined us online. These gatherings are always a special opportunity to celebrate the community that makes NOK so meaningful.

This year has brought several important accomplishments for NOK, and I'm proud of the progress our team continues to make.

Building on our strong financial performance in 2025, when NOK generated $11.9 million in net income, we've continued working to strengthen our Corporation, manage our investments responsibly, and create opportunities that will benefit shareholders for years to come.

One accomplishment that holds special meaning for me is NOK's recognition by Alaska Business magazine as one of Alaska's Top 49ers for the second consecutive year. For 2026, NOK ranked No. 30, placing us among Alaska's largest locally owned businesses. While this recognition is certainly something to celebrate, it represents much more than a ranking. It is a reminder of just how far our Corporation has come.

When I joined NOK just a few years ago, our financial outlook was far less encouraging, and we faced some significant challenges. We knew there was important work ahead to strengthen our operations, improve our financial performance, and position the Corporation for long-term success. Through thoughtful decisions, hard work, and a shared commitment from our Board of Directors, management, and employees, we have made tremendous progress. Seeing NOK recognized among Alaska's leading



businesses is a meaningful milestone and a reflection of what we can accomplish when we work together. I'm incredibly proud of how far we've come, grateful to everyone who has been part of that journey, and excited about what lies ahead for our Corporation and shareholders.

One of the most rewarding parts of our work is seeing NOK's success translate into meaningful benefits for our shareholders and their families. This year, the Board approved several important increases to shareholder benefits, including raising our quarterly dividend from $2.75 to $4.50 per share. The Board also increased the quarterly Elder Distribution from $150 to $250, recognizing the important place our Elders hold in our families and communities. In addition, NOK's annual Heritage Dividend increased to $12 per share, up from $10 per share in 2025.

These increases are especially meaningful because they reflect the progress we've made in strengthening NOK's financial position. They also demonstrate our shared commitment to providing benefits to shareholders today while continuing to invest in the long-term success of our Corporation.

I'm equally pleased that the Board increased funding for NOK's scholarship and education programs this year. Education opens doors, creates opportunities, and helps prepare the next generation for success. Whether our shareholders and descendants are pursuing college degrees, vocational training, or other educational goals, we want to continue supporting their dreams and helping them build bright futures. After all, investing in our young people is one of the most important investments we can make in NOK's future.

As we look toward 2027, our focus remains on building a financially strong Corporation that can continue providing benefits and opportunities for generations to come. Our Strategic Plan continues to guide us through three important priorities: land and cultural stewardship, sustaining financial growth in perpetuity, and shareholder benefits and engagement.

These priorities reflect what matters most to NOK. We want to protect the lands and cultural heritage that connect us, strengthen and diversify our businesses, and ensure our shareholders remain at the heart of the decisions we make. As we prepare to develop our next Strategic Plan for 2028–2030, I'm excited about the possibilities ahead and confident in the foundation we've built together.

One message I shared at our Annual Meeting continues to guide our work: NOK is a forever company. Our responsibility goes beyond the success of any single year. We are building a Corporation that must endure, creating lasting opportunities for our shareholders, children, grandchildren, and generations yet to come.

I am deeply grateful for the dedication of our employees, the guidance and support of our Board of Directors, and the trust our shareholders place in us. Every accomplishment is the result of people working together with a shared commitment to NOK's success.

As the holiday season approaches, I hope you and your loved ones have an opportunity to slow down, spend time together, and enjoy the traditions that make this season special.

From my family to yours, I wish you a wonderful holiday season filled with peace, happiness, and good health. Thank you for being part of the NOK family. I look forward to all that we can accomplish together in the coming year.

Quyanaa,

Monica James

President & CEO

NOK Celebrates Approval of Three New 8(a) Companies

KOMAN
Family of Companies

Natives of Kodiak recently celebrated an important milestone following the admission of three new subsidiaries into the U.S. Small Business Administration's (SBA) 8(a) Business Development Program in September 2026.

The newly approved companies are Koman Infrastructure, Koman Information Management Services, and Koman Remediation Solutions.

"These approvals represent an important step forward in expanding our federal contracting capabilities and creating additional opportunities for growth," said NOK President & CEO Monica James. "There is still work ahead, but this gives us even more reason to be optimistic about where our government contracting entities are headed."

The SBA's 8(a) program helps eligible businesses including Alaska Native Corporations compete in the federal marketplace through business development opportunities and access to certain competitive and sole-source contracting opportunities. This program has been an important part of NOK's business strategy, helping NOK develop its federal contracting operations and generate revenue that supports our long-term financial goals.

"These approvals come at an especially meaningful time for NOK. Throughout 2026, the federal contracting marketplace has continued to evolve, with changing procurement priorities and adjustments to contract award timelines," said James. "Through it all, NOK has remained focused on its long-term goals and preparing for future opportunities. The September approvals are an encouraging development and another positive step forward for the Corporation."

In December 2025, NOK also participated in the SBA's comprehensive review of 8(a) program participants and received no adverse findings, reflecting the Corporation's commitment to compliance and responsible business practices.

While NOK remains focused on navigating the changing federal marketplace, its long-term business strategy also includes exploring opportunities beyond government contracting.

"Federal contracting, and 8(a) in particular, will remain an important part of NOK's business strategy. But it cannot be our only strategy," James emphasized.

Moving forward, NOK will continue to evaluate opportunities to diversify its investments, strengthen existing businesses, and explore potential business ventures closer to home in Kodiak.



NOK Holiday Schedule

As the holiday season approaches, Natives of Kodiak would like to remind everyone of our upcoming office closures and adjusted hours. Please review the holiday schedule and plan ahead if you need assistance from our team.

We wish all our shareholders and their families a safe and enjoyable holiday season!

Nov 11: Veterans Day
Nov 26: Thanksgiving
Nov 27: Day After Thanksgiving
Dec 24: Christmas Eve (Early Closure)
Dec 25: Christmas
Dec 31: New Year's Eve (Early Closure)
Jan 01: New Year's Day

Long-Term Investment Delivers Significant Returns for NOK Shareholders



At Natives of Kodiak's 52nd Annual Meeting in September, Vice President of Finance and Accounting Jeff Wood shared how an investment of $850,000 made more than 20 years ago has turned into a significant financial success for NOK shareholders. The investment, made by the Shareholder Permanent Fund Trust (SPFT), has helped support shareholder benefits over the years and ultimately led to a sale valued at approximately $7 million.

According to Wood, the investment dates back to 2005, when the Trust purchased a 9% ownership interest in Pacific Wealth Advisors, a wealth management company serving clients primarily in Washington and Alaska. At the time, there was no guarantee of how successful the investment would become, and it would take several years before the Trust began seeing a financial return.

"A strong balance sheet and healthy financial position do not happen by accident," said Wood. "They are built through disciplined decision-making, careful management, and, at times, a great deal of patience."

That patience began paying off in 2011, when Pacific Wealth Advisors started issuing dividends to the Trust. Those payments provided income that helped support NOK shareholder distributions and benefits over the years.

By 2022, the Trust had received more than $850,000 in cumulative dividends, exceeding the amount of its original investment. Even more importantly, the Trust still held its ownership interest in the company, which continued to grow in value. Then, in 2025, the Trust's ownership interest was sold to Waverly Financial for approximately $7 million, more than eight times the original investment.

The Trust received an initial payment of $3.9 million in 2025, with additional payments of approximately $1.5 million anticipated in both 2026 and 2027, depending on client retention performance under the new ownership. These proceeds are in addition to the dividends the Trust had already received.

"Good stewardship is not always about chasing the next opportunity," Wood explained. "Sometimes it is about recognizing the value of what you already own, managing it carefully, and giving it the time it needs to grow."

For NOK shareholders, the Pacific Wealth Advisors investment helps explain where shareholder benefits come from. Distributions don't happen simply because the Corporation has a successful year. They are also supported by investments that have been carefully managed over time, sometimes for decades.

"The benefits we are able to provide today are often the result of work that began many years ago," Wood said. "And likewise, some of the decisions we are making today may not reach their full potential for another ten, fifteen, or twenty years."

Not every investment will produce the same results, but Pacific Wealth Advisors demonstrates why the Trust takes a long-term approach to managing shareholder assets. The goal is to provide meaningful benefits to shareholders today while protecting and growing the assets that will support future generations.

For NOK, this investment is more than a financial success. It is an example of how decisions made today can continue benefiting shareholders and their families many years into the future. While every investment carries risk and not all will achieve the same results, Pacific Wealth Advisors stands as an example of the value of thoughtful investment decisions and disciplined financial stewardship.

As NOK continues managing and growing its investment portfolio, the Corporation remains focused on balancing meaningful shareholder benefits today with the responsibility of protecting and building assets for tomorrow. This long-term approach is central to NOK's commitment to being a forever company, creating lasting value for current shareholders and generations to come.

Congratulations to NOK's 2026–2027 Scholarship Recipients!

Natives of Kodiak (NOK) is pleased to recognize its scholarship recipients for the 2026–2027 academic year:

- Tessa Anderson
- Jayson Baldwin
- James Berestoff
- Jordan Borkowski
- Olivia Chichenoff
- Hailey Davis
- Lauren Dugan
- Ethan Furgione
- Melanie Gronn
- Ayden LaVern
- Reese Luke
- Owen Magnuson
- Jeremy Mahle
- Morgan Mariscal
- Ajamu McCoy
- Quinn Metrokin
- Tate Metrokin
- Taylor Nilson
- Matthew Olsen
- Katelyn Panamaroff
- Hadley Parker
- Aria Smith
- Andrew Suydam
- Emily Suydam
- Isabella Suydam
- Fisher Tweten
- Maya Tweten
- Muzik Walker
- Polly Watson

For scholarship information, visit https://nativesofkodiak.com/scholarships/.

When the Mask Breathes: Celebrating Sugpiaq Alutiiq Heritage

For Natives of Kodiak shareholders, the Corporation represents more than financial benefits and business success. It also represents a connection to the lands, history, and cultural heritage of the Kodiak Archipelago. NOK's Board of Directors recognizes the importance of protecting that heritage and helping ensure that Sugpiaq Alutiiq traditions, stories, and cultural knowledge continue to be shared with future generations.

As part of this commitment, NOK helped underwrite *When the Mask Breathes*, a documentary exploring the revival of Sugpiaq Alutiiq mask making and the cultural significance of this important art form. The project brought together established artists and aspiring carvers to document an important cultural tradition and the efforts to carry it forward.

The non-commercial documentary followed Master Artist Perry Eaton as he created Sugpiaq Alutiiq memorial masks, demonstrating the tools, techniques, and knowledge involved in an art form deeply connected to the history and identity of the Sugpiaq Alutiiq people.



Master Artist Perry Eaton at work in his studio.

Through Eaton's work, the film explores the relationship between art, spiritual beliefs, and cultural traditions, while examining how these practices have endured through generations of change.

Filming took place throughout 2026 in Anchorage, Kodiak, and Ouzinkie. In his Anchorage workshop, Eaton was filmed creating two memorial masks from beginning to end, providing an intimate look at the craftsmanship and cultural knowledge involved.

One particularly meaningful moment was captured in Kodiak during a transformation ceremony honoring the late Margaret "Agnguarta" Roberts, where a memorial mask was danced by her granddaughter, Samantha Heglin.

The production also documented two week-long mask-making workshops led by Eaton in Ouzinkie, his family's village of origin. Aspiring carvers learned the art through observation and hands-on instruction, sharing personal reflections on discovering their cultural history and reconnecting with traditional practices.

These workshops demonstrated the importance of cultural preservation in action. Participants not only learned about the history of Sugpiaq Alutiiq mask making but also gained firsthand experience with the skills and techniques needed to help keep this tradition alive.

The film also features an interview with Sugpiaq painter and sculptor Alvin Amason, along with footage of the Kodiak Archipelago that connects the people and traditions featured in the documentary to their ancestral homelands.

Principal photography was completed in August 2026, and post-production began in September. The documentary is expected to be completed in June 2027. Intended for classroom and general audiences, the finished film will help share Sugpiaq Alutiiq history, art, and cultural traditions with a broader audience.

NOK joined the Kodiak Area Native Association, Koniag, Ouzinkie Native Corporation, and The CIRI Foundation in providing financial support for the project.



When the Mask Breathes, a documentary celebrating the revival of Sugpiaq Alutiiq mask making, is among the cultural projects supported by NOK.

BOARD OF DIRECTORS



Jon Panamaroff
Chairman



Thomas Panamaroff
Vice Chair



Anthony Cange
Treasurer



Teresa Mahle
Secretary



Gerald Anderson
Director



Fred Berestoff
Director



Leonard Heitman
Director



Jeannine Marsh
Director



Carla Schauff
Director

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