



2022
Annual Report



Overview 2022

While COVID did not factor as much into 2021/2022 results, it quickly changed to issues that included supply chain, labour issues and other common shortages. All business units have begun to recover and overall, 2022 year-end results were positive.

A few months after year end, long-time CEO Ted De Jong retired and Athabasca Basin Development has begun a management contract on an interim basis until a longer-term strategy is developed. We wish Ted De Jong all the best in his retirement.

Prince Albert First Nations Business Development Limited Partnership (the Partnership) posted net earnings (profit) of \$4,208,344 for the fiscal year ending March 31st, 2022 as compared to a loss of \$2,384,715 in the previous fiscal year. The net earnings less PADC's portion were equally divided (\$347,189) amongst the 12 Limited Partners and each Limited Partner received a cash distribution of \$50,000 in December 2021. At the end of the fiscal year each Limited Partner had \$1,784,153 in Partner's Capital.

Corporate Highlights

- The Partnership donated \$100,000 to the Prince Albert Grand Council (PAGC) in support of Sports and Recreation activities – bringing the total to \$1,500,000 over the past 15 years
- Arctic Beverages LP set a new earnings record for the fiscal year ending December 31st, 2021
- Synergy 5 investments recorded a profit in 2022
- Points North continues to be profitable and gaining momentum as the exploration cycle improves
- The partnership paid the annual cash distribution of \$50,000 to each of the First Nation partners in December 2021
- The partnership held a strategy session in February 2022
- Western First Nations Hospitality and West Wind Aviation both returned to profitability in 2022



Corporate Structure

First Nations Limited Partners

Prince Albert Development Corporation

Board of Directors

Management Board

Management

Business Services

Investment Fund

Arctic Beverages LP

Glenmor Equipment LP

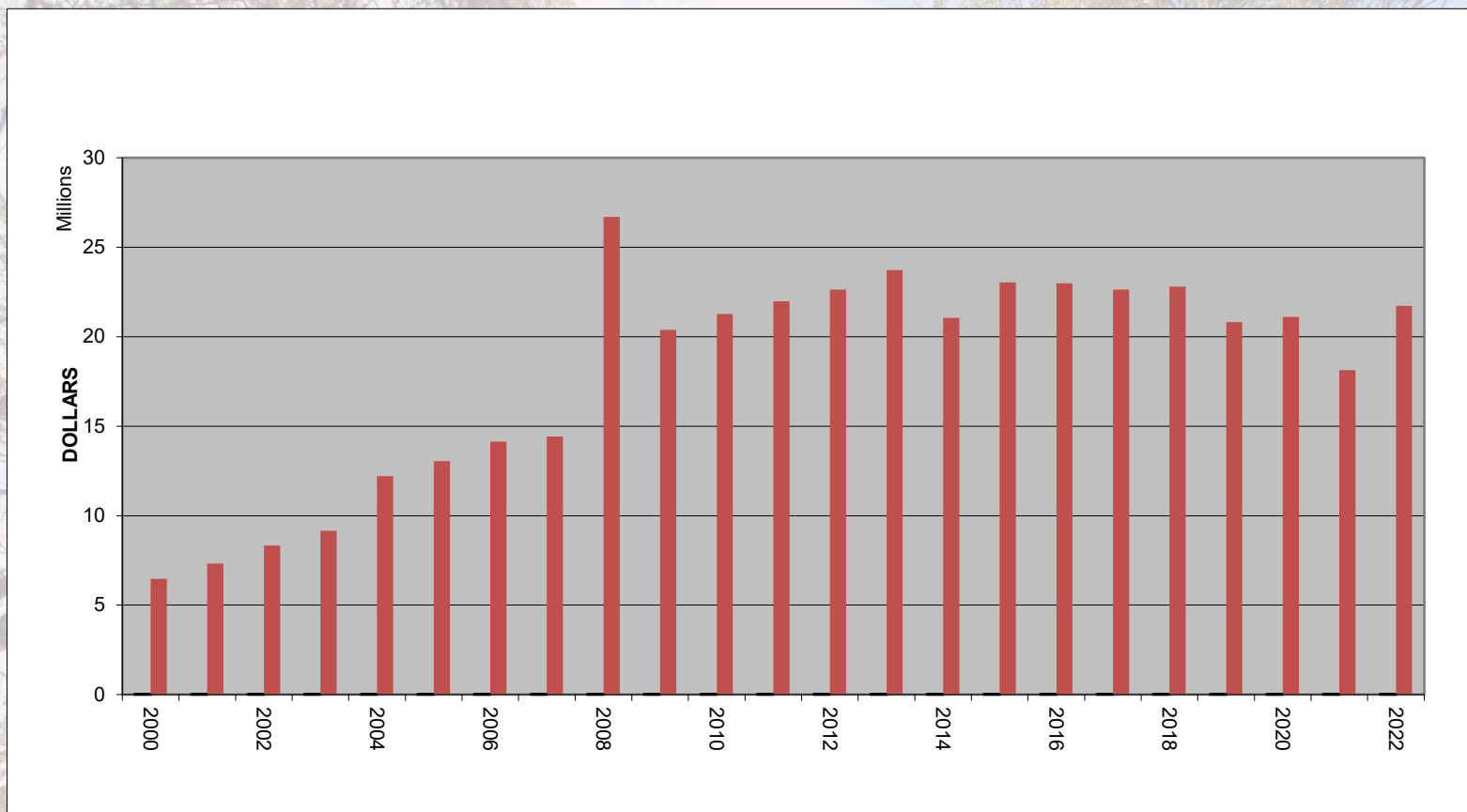
Synergy Five LP

Western First Nations Hospitality LP

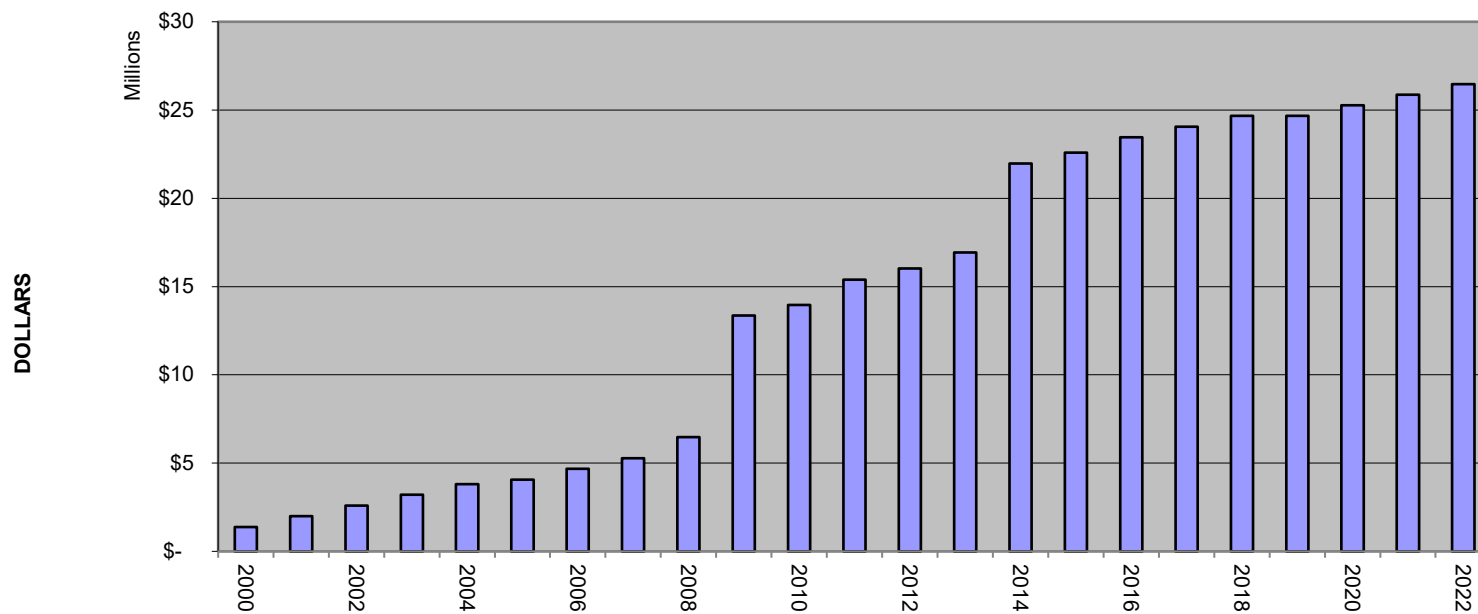
West Wind Aviation LP

Points North Freight Forwarding LP

Partners' Capital



Partners' Total Cash Distributions



*Total accumulated over time

