



CHOGGIUNG, LTD. SHAREHOLDER NEWSLETTER

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Annual Shareholders Meeting Recap
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Honored Elders

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BOARD OF DIRECTORS

INEZ BIELEFELD, CHAIR
JEAN BARRETT, VICE CHAIR
JACK A. SAVO JR., SECRETARY
KEVIN TENNYSON, TREASURER
SHEILA SCHROEDER
JOHN A. HEYANO
FRANK G. WOODS III
CRYSTAL LEONETTI
CARMELL ENGBRETSON



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MESSAGE FROM PRESIDENT/CEO

Dear Fellow Shareholders,

Winter is upon us and that means our Corporation has concluded its 50th Annual Meeting of Shareholders in Anchorage. We have witnessed a migration of our shareholders from our hometown to locations across Alaska, the lower 48 & world. This trend is not new, and in our 50 plus year history, we have never held our Annual Meeting outside of Dillingham. Our Board and Management recognize the importance of real people face-to-face interaction with our shareholders, wherever you may be. Since so many have moved and concentrated in South Central Alaska, we decided the most central location to give Shareholders that in person opportunity with our Board elected by you and the Executive management that make everything possible was Anchorage.



We were so happy to see more than 125 shareholders attend in person that came from places like New York, Seattle, the Kenai Peninsula, the Matsu Valley, Anchorage and even from our hometown of Dillingham. We noticed a buzz at the meeting and a great desire to reconnect with one another, while attendees also had a deep focus on the current activities of the Corporation you own! We couldn't be more proud of how the meeting went. The room was too small for the number of people that came, and it got hot, too hot. In a moment of light-heartedness Board Director Jean Barrett proclaimed that it was "Chog's first Annual Maqi" to which the crowd erupted in laughter.

We honored three well deserving shareholders of the year with the Awards of Student, Citizen, and Elder. Evelyn Miller won Student of the Year and gave a moving speech of what the degrees earned with Chogging's support means to her. Blanche Kallstrom accepted the award for Elder of the Year, and as she approached the stage, it was like she was a celebrity amongst the shareholders pawing at her, taking photos, and hugging her on her walk to the stage. Shareholders hung to her few words as she accepted the award, cheering on nearly every statement she made. Blanche chose to share advice for everyone – you must share whatever gift you have with others, practice and encourage sobriety, and practice your faith. Our Citizen of the Year, Norman "Koolie" Heyano, came to the meeting reluctantly and it was clear that he did it for others and not for himself. Not a fan of pageantry, or directed attention, Koolie accepted the award with few words, "if we all work together to make the world a better place, we can accomplish so much." His humble approach and focus on others was awe-inspiring and provides a role model for us all to aim for.

We continued the meeting with Shareholder questions and concerns. We heard comments and concerns on a broad range of topics including governance practices, meeting location, pride in business partnerships and positive business performance, gratitude for the benefits that are growing, and kudos for executing Descendant Enrollment.

Early in the meeting we heard directly from the candidates up for election for three-year terms on the Board of Directors. Inez Bielefeld spoke about the honor she feels in service to our Shareholders, accomplishments of the Corporation during her leadership and tenure, and the role she plays on the Board as Chair. Crystal Leonetti spoke about our connection to the land, to culture, and her interest in continuing to provide wisdom and guidance of the Corporation. John Heyano started by snapping a photo of the audience, who all 125 appeared to have smiled, posed, and looked directly at the camera for the photo – simply amazing. He attributed our success to decisions made by the Board of Directors and leadership provided by Executive management.

MESSAGE FROM PRESIDENT/CEO

All candidates shared their appreciation for our shareholders' support through their vote. At the very end of the meeting, prior to adjournment we heard the results of your vote – this year 52.3% of shares were represented by proxy or in person. Inez Bielefeld, John Heyano, and Crystal Leonetti were elected to three-year terms.

Going forward, our Board and Management intends to hold the Annual Meeting in alternating locations – and for now Dillingham and Anchorage makes sense. This will give both communities, of where big concentrations of shareholders are, the opportunity to hear from and directly discuss business of the Corporation, remain engaged and witness the Annual Meeting's purpose – to elect Directors for seats with terms that have expired.

Please be sure to read all of the exciting business updates we have in the newsletter and if you have any questions – call us, e-mail us, or visit us. We are happy to help and provide information.

Sincerely,



Cameron Poindexter
President & CEO



ELECTION RESULTS

BOARD OF DIRECTORS

The number of voting shares of Common Stock of Choggiung Limited on the record date, July 25, 2024, was 110,241.2143. There were 57,683,5956 shares of Common Stock represented in person or by proxy at the meeting, constituting a quorum of 52.3% of total common stock.

Results of votes cast for the election of directors as shown by records are:

Inez (Webb) Bielefeld	67,139.5665
John A. Heyano	60,842.7711
Crystal Leonetti	43,454.4492

Congratulations to Inez Bielefeld, John Heyano, and Crystal Leonetti, who were elected to serve 3-year terms on the Choggiung Limited Board of Directors!



ANNUAL MEETING UPDATES

PROXY CASH PRIZE WINNERS 2024

Congratulations to the proxy cash prize winners! Thank you for voting!

Early Bird \$500

Coleman Cael LeClair - Soldotna, Alaska
John Victor Maud - Manokotak, Alaska

Early Bird \$1000

Tiera M.M. Schroeder - Dillingham, Alaska
Kevin K. Osterhaus, II - Scottsdale, Arizona

Cash Prize \$200

Macaelin David Flensburg - Dillingham, Alaska
Lynda S. Roehl - Dillingham, Alaska
James Allen Maines - Anchorage, Alaska
Gladys L. Lind - Anchorage, Alaska
Sophie A. Gust - Dillingham, Alaska
Mary E. Griggs - Port Lions, Alaska
Jeremiah L. Kyakwok - Dillingham, Alaska
Sandra Kaye Brannon - Anchorage, Alaska

Cash Prize \$500

Gladys J. Poole - Sagle, Idaho
Sophie Marie Petla - New Stuyahok, Alaska
Toni Lea Bausman - Anchorage, Alaska
Fannie Ann Yukluk - Dillingham, Alaska
Chester Harold Murphy - Anchorage, Alaska
Grayson Simeon Christopher - New Stuyahok, Alaska

Cash Prize \$1000

Iris Lee Gray - Anchorage, Alaska
Sheryl Ann Stone - Winnabow, North Carolina
Melody Ann Hiratsuka - Dillingham, Alaska
Caleb Lee Gordon - Wasilla, Alaska

ANNUAL MEETING UPDATES

CITIZEN OF THE YEAR: NORMAN “KOOLIE” HEYANO



This award gives honor to a shareholder who has demonstrated consistent commitment to serving the community, delivers positive impacts to shareholders, has leadership qualities and shares knowledge throughout their life. If you know Norman “Koolie” Heyano, you know he holds all these qualities and much more.

Born and raised in Ekuk to Pete and Rosa Heyano, Koolie is one of eight children; his siblings are Peter, Robert, Raymond, Edward, Joann, Diane, and David. Koolie attended Dillingham High School and graduated in 1968. He and his wife Bernice have been married for 51 years and have three sons: Steven, Neal John, and Jayden. They have eight grandchildren. Koolie and Bernice also boarded his younger siblings so that they could attend high school in addition to many other village students. Koolie served six years in the Army National Guard. He began a career working for the State of Alaska Department of Transportation stationed in Dillingham but that took him all over the State. He worked for decades as the Dillingham Airport manager, finally retiring after 51 years in 2019.

Koolie joined the Dillingham Volunteer Fire Dept in 1971 and became an Emergency Trauma Technician (ETT) in 1984. To date, he is the longest serving certified ETT in the State of Alaska. He became the Dillingham Volunteer Fire Department Assistant Chief in 1982. In 2001, he was elected to serve as Fire Chief and still serves today. In over 50 years of service, Koolie has gone on over 500 fire calls. During COVID, Koolie did more than 160 ambulance runs. In his five decades of service, he has been a role model for selfless service and guide to many new volunteer firefighters and first responders. Koolie developed and honed many technical skills that have made him an invaluable jack of all trades in Dillingham. He has worked on electronics all his life and has installed radios and other electronic tools in commercial fishing boats and in homes. As technology advanced, so did his skills. He installed satellite dishes and provided trouble shooting on many new technologies for anyone that needed help because there wasn't anyone else with the skills in town. He has always kept up with the times, and now spends time with GPS and remote communication. Koolie also does low-tech acts of service, as many people who have gotten locked out of their vehicles can attest. If there's a piece of equipment not acting right, Koolie's got the tools, the skill and the willingness to pick up the phone at all hours to help.

The Dillingham Volunteer Fire Department established an award in his honor, called the “Koolie Award” that honors five of his honorable characteristics: willingness to serve, longevity of service, community mindedness, integrity, tenacity, and humility. Koolie has tirelessly and selflessly served his community, state, and country. He has served with such great humility that many people don't even know of his many accomplishments and acts of heroism. Young firefighters and first responders have commented on how much support and encouragement they receive from Koolie – at the firehouse and in their home lives. He champions their accomplishments both at work and in their personal lives. He has made the firehouse a second home and created a family of volunteers for our community. Koolie freely and generously gives his time, skill, and care to everyone around him, to friends, family, and strangers alike. At a time when he has earned his retirement, he continues to volunteer his time and share his expertise with the next generation. He embodies all the good traditional values of our village and corporation. He asks for no recognition, no payment, and no pageantry. Koolie is deserving of our attention, praise, and this award, if only to model for our youth the traits that the best citizens embody.

ANNUAL MEETING UPDATES

ELDER OF THE YEAR: BLANCHE KALLSTROM



We look to the guidance, wisdom, knowledge, and experience of our elders. This year's awardee, Blanche Kallstrom, is one all of us can look up to and learn from. In the early years before the Alaska Native Claims Settlement Act, Blanche worked in Anchorage for the Alaska Federation of Natives. She balanced this incredibly important work while having three young children at the time. After passage of this historic land claims law, Blanche played a critical role in the communications necessary for the representation of the people in Bristol Bay.

In those days, there was no modern communication system and many of our communities did not even have phones. But Blanche was connected to people who she asked to volunteer their leadership and represent us. One such person was Harvey Samuelson who helped form the original law and make tough decisions to get the claims settled. Since then, more than 100 amendments to the Settlement have been made and have made what we know today.

Following passage of the original law, Blanche helped navigate the startup of our company, selection of lands, and enrolling our shareholders as a Board member beginning in 1974, just one year after filing our Articles of Incorporation. At that time, our

people had a lot of learning to do. They had to do hours and days of research on what a corporation was – a concept that most in the region were not aware of, what is considered a village, a region, the difference between them, and how to communicate with our people about becoming a shareholder.

At that time, Blanche led with the mindset and attitude that failure was not an option despite all the challenges we faced. She knew that this was our future, and she diligently contributed to make sure it worked. From selecting our corporation's name to selecting good leaders to become our CEO, it set us all up for success.

Today, Blanche continues to own and operate L&M Supplies in Dillingham. Through her ownership, she brings critical supplies, machines, and services to Dillingham that otherwise would not be easily available. The business employs 23 people. Blanche works hard to give people an opportunity to work through the continuance of the business, train them, and give purpose. She carries the value of sharing as much as possible through charitable contributions, helping people get what they need, and support.

Blanche was an original supporter of ALANON in Dillingham, donating the building the group meets in, that continues to operate today and believes part of living a healthy life is through sobriety. With passion, care for our people, our community, our history, and our future, Blanche sets a standard for all to shoot for.

ANNUAL MEETING UPDATES

STUDENT OF THE YEAR: EVERY MILLER



When shareholders make the decision to pursue a higher-level education, there must be serious commitment, focus on a singular goal – earning a degree, and a vision that the result will set them up for life. It takes years of effort to line up the time, money, and balance work and other engagement activities. That is why Every Miller was nominated and selected as this year's Choggiung Student of the Year.

Every Miller is the granddaughter of Melvin Schroeder and Donna Hiratsuka and the daughter of Sheila Schroeder from Dillingham. She has earned a Bachelor's of Biopsychology and a Master of Occupational Therapy in August of 2024, both from Messiah University in Pennsylvania.

To pay the bills and gain experience Every worked as a spin instructor, as a clerk in a local boutique, and as a barista in a coffee shop. Between spring and fall semesters, she interned at BBNC in the Shareholder Development Department. While her work during school didn't pay all the bills, Every applied to Choggiung's Education Endowment Foundation which supported her with scholarships that she says helped her stay in school. If that wasn't enough, she was the Vice President of the Mental Health Club, a voluntary leadership role. In her service

with the Club, she focused on fundraising money to donate to local organizations and met with students to help them solve issues they may have. Donations supported a program in a church that provided housing for mentally or physically disabled people. The club provided Every with a true purpose – to help other people in need.

Every says the Degrees she received helped further her understanding of people and health and how best to help get them back to daily living and activities with given disabilities. The connections made with them and professionals in the health industry have touched her heart and provides a network to lean on in her professional endeavors.

In October, Every will be taking a national exam for occupational therapy to earn her certifications to offer care to real patients needing occupational therapy. With the education she received and the proper certifications, she plans to work in health care in Alaska and preferably at the Alaska Native Medical Center in Anchorage.



HONORED ELDERS

Each year, Choggiung gives special recognition to our Elder Shareholders in honor of our Yup'ik values to respect our Elder's wisdom and knowledge. This year we honor our elder shareholders born in 1951.



H. Robin Samuelson Jr was born to Harvey and Florence Samuelson at Kanakanak hospital. He has one sister. Robin married Judy on November 27, 1970; they attended school together in the same grade. They have two children and 7 grandchildren. Robin enjoys hunting, spending time upriver and putting up subsistence fish. He takes pride in having the ability to help people. He wants the younger generation to “be proud of who you are and always help people.” Robin is grateful that their bellies were always full of the good food provided by our land and waters of Bristol Bay. He is pleased that he worked hard all his life and never did drugs.

Beverly Staup, also known as “Bev”, was born to Ralph and Jeanette Harrwaldt. She was one of 5 children. She married Loren on February 6, 1971. They started dating on a hayride and when she was a freshman, and he was a sophomore. They had 6 children and have 17 grandchildren and great-grandchildren. Bev enjoys camping and fishing, spending time with the grand kids and great-grand kids. She is proud of being married for 51 years, raising her 6 children and being a grandmother and great-grandmother. I encourage all to keep God in your life. “With God, everything is possible”. She has fond memories of her cousins coming over, they all had so much fun.



Bertha Kuzakin, also known as “Squirt”, was born to Henry Roehl Sr. and Alma Osterhaus at Kanakanak, Alaska. She was one of 16 children. Bertha married Claude on August 24, 1970. They met in high school while Claude was in Dillingham as a boarding home student. They raised 5 children and have 10 grandchildren. She enjoys Facebook and weekly bingo. She is proudest of her involvement in ANCSA village corporation, serving as a board member, and helping to establish enrollment for village tribes, and helping tribes establish government recognition. Bertha hopes that the tribes, villages, and regional corporations throughout Alaska keep going strong. Some of her happiest memories are of living a subsistence life, preparing and storing food for the long winter months. She also enjoys families gathering to celebrate birthdays and anniversaries. She says “voice your opinions– silence doesn't solve problems”.



Lila Green-Osterhaus was born to Hugo Osterhaus and Eya Johnson in Dillingham. She was one of 7 children. Lila has three children, 11 grandchildren and 12 great-grandchildren. She enjoys crocheting, darts and puzzle books. Lila is proud that she raised her beautiful family with love and support from her community of Kenai. She encourages all to learn your native language. Some of Lila's happiest memories are of berry picking with her family. She is honored to receive this recognition from the corporation.



HONORED ELDERS



Cecelia A (Klein) Angasan was born to David Klein and Mary Joyce Bennett in Medford Oregon. She was one of 4 children. Cecelia was married to Val N. Angasan on September 3, 1977. They met at BBNA while he was in town visiting his brother Ted and attending his sister-in-law's birthday party. Together they have raised 5 children and have 9 grandchildren. She enjoys singing, sewing, and subsistence harvesting of fish and berries. She also enjoys cooking/baking, entertaining family and friends and participating in church functions. She remembers fondly fishing on Ekuk beach, always getting stuck in the mud and berry picking with her mom and friends. Some of her greatest accomplishments include going back to college at age 47, graduating in 2002 and then going onto graduate school, completing it in 2005 graduating Magna Cum Laude with a 3.89 GPA and making the National Dean's List. Cecilia was appointed to various boards and commissions from sitting governors and even President Bill Clinton. Cecelia encourages others to keep God as the center of your life. Always keep family close and cherish every moment even though you can't know when a tragedy will come. Respect your culture, land, and traditions, passing the knowledge to your offspring.

Barbara Riley Asher was born in Dillingham to Thomas Peter and Angeline Hodikoff Riley. She was one of 8 children. Barbara married Richard on March 3, 1979. They met in medical school in Denver, Colorado. They have two sons and 6 grandchildren. Barbara enjoys reading, picking berries, subsistence fishing and hunting and especially spending time with the grandchildren. Some of her proudest moments are becoming a physician in 1977, marrying her husband, Richard, and becoming a mother and grandmother. She is blessed to have been able to go on multiple mission trips to places like Kenya, Papua New Guinea, Northern Sudan and even Port Alsworth, Alaska. Barbara is confident in her life knowing Jesus Christ is her Savior and Lord. She would like to encourage future generations to work hard and learn as much as you can in school. Find people who will be your support and encouragement. Make life-long friends and be active in your church. Some of Barbara's fondest memories are from Ekuk, both set-netting and finding agates. She fondly remembers the time a lot of caribou came into the village of Pilot Point. She is thankful that she had a great support system through her life - family, teachers, church families, all who help shape the person she is today. She is thankful for all of them.



Wanda O'Connor was born to Rosa and Fred Mulkeit at the Kakanak hospital. She was one of 8 children. Wanda married Monty on September 27, 1985. Together they raised 4 children and have 3 grandchildren. She is proud to have raised her family, caring for her handicapped daughter, and being married for almost 39 years. Wanda enjoys crocheting, beading, sewing, camping, fishing, hiking and bird watching. Wanda enjoys making fish strips, beading and making Eskimo headdresses. She takes satisfaction in her many designs of beaded apparel and accessories. She would like to pass on her beading, cooking, and baking skills and her native traditions. Wanda loved having the experience of commercial fishing and taking the boat around the Aleutian chain.

HONORED ELDERS



Vern B Luckhurst was born to Lucky and Angie Luckhurst. He is one of seven brothers whose names begin with “V.” Vince married Virginia on May 28, 1993. Together they have 3 daughters, 6 grandchildren and one great grandchild. He enjoys fishing, subsistence, golf and visiting with friends over coffee. One of Vince’s greatest accomplishments was serving in the Navy from 1968 to 1975. After working for ANMC for 14 years, he retired from the South-Central Elder Program. He advises the youth to listen to your elders and be kind to others. One of his happiest memories was set netting at Nickolas Hills.

Jackie Jones was born to Merle and Lillie (Johnson) Fielding in Farmington, New Mexico. She was one of five children. Jackie married Dale on June Sept. 12, 1969. They have 3 children, 8 grandchildren and 1 great grandchild. She and her husband enjoy reading old Alaskan books, hunting, camping, fishing, and building (they built 3 houses). She encourages the future generations to get a good education and choose job opportunities that offer a good retirement at the end of your career. Don’t waste too much time on trivial things like television and computer games. She recalls in the summer she, her mother, and siblings went to Igushik for setnet fishing. She was totally impressed that her cousin Helen Johnson was so tough she could carry a fish on each finger. She wants everyone to remember to love God first, and everything in your life will fall into place. Serve him by serving your fellow man. Prioritize your time and talents with your loved ones. Help each other attain goals. Be kind and grateful for what you have been blessed with. Obey the 10 commandments, read your scriptures daily, pray often and fast when needed.



We thank all our Honored Elder Shareholders for the values, traditions and strength shared to the younger generations. Their knowledge and wisdom of time past is what will keep us all thriving for generations to come. Sometimes our elders don’t want public recognition, but we hope you enjoyed reading about those who have shared with us. Other honored elders born in 1951 are: Bonnie Aguilar, Nancy Balvin, George Flensburg, Thomas Hoseth, Mary Merculief, Martha Nerguson, William Nicholson Sr., Gloria Noden, Charlene Parazoo, and Charlene Roehl.

YOUTH BOARD PROGRAM APPLY NOW!

Choggiung's Youth Board Program was established to educate and empower youth shareholders to become active members in our communities by developing professional leadership and problem-solving skills through training and mentorship with the Board of Directors, while gaining a practical and meaningful experience in Alaska Native Corporate board governance.

Current Youth Board Member, Thresa Savo, has experienced firsthand how the Board of Directors leads the corporation by participating in board, committee, and shareholder meetings. She participates in board training and team building activities and will attend a strategic planning session in March. The Board of Directors is thrilled with the results of the first year of the program and look forward to offering more youth shareholders this unique opportunity.



Applications are now being accepted for a seat on the Board of Directors as the Youth Board Member. To be eligible you must be a Choggiung shareholder between the ages of 16-25 years old and requires a one-year commitment. **The deadline to apply is January 31, 2024.**

Find the application and more information about the Youth Board Program on Choggiung's website at <https://choggiung.com/news/choggiung-youth-board-program-application>. Questions can be directed to Mary Barnes at mary@choggiung.com.

DESCENDANT ENROLLMENT UPDATE

As we celebrate our first year of enrolling shareholder descendants and missed enrollees, we are excited to welcome our new stockholders to the corporation! It's a special honor to provide this opportunity to our descendants who are now included to receive all benefits that Choggiung has to offer.

In the first year of open enrollment, Choggiung transferred 16,425 shares to 656 enrollees, each receiving 25 shares of class B life estate stock.

Visit Choggiung's website at <https://choggiung.com/shareholders/descendent-enrollment> to read about eligibility requirements and apply for enrollment through BBNC's descendant registry.

There is no deadline to apply for Class B Life Estate Stock, however, to qualify for the annual dividend distribution, you must submit your complete application by February 7, 2025.

CHOGGIUNG EDUCATIONAL ENDOWMENT FOUNDATION



Choggiung Limited and the Choggiung Educational Endowment Foundation (CEEF) is honored to provide the opportunity to contribute to our shareholder's education. We're proud of this year's scholarship recipients who are pursuing degrees in Nursing, Business Administration, Human Resources, Environmental Conservation and Native American Indigenous Studies, Political Science, Human Development, Electrical Engineering, Biology, Mathematics, Health Sciences, Engineering, and Environmental Science.

This year, the foundation awarded over \$32,000 in scholarships to 18 shareholder students. Congratulations to Torin Schroeder for earning the Carl "Bumpy" Larson scholarship as the highest scoring continuing student. Torin is pursuing a bachelor's degree in environmental science at Fort Lewis College. Congratulations also goes out to Charlene Savo for earning the William Tennyson Sr. scholarship as the highest scoring beginning student. Charlene's goal is to earn a Bachelor of Science degree in nursing at the University of Alaska, Anchorage.

Keep an eye out for announcements in your inbox and social media about CEEF Scholarships for the 2025-2026 school year!

BEREAVEMENT BENEFIT

Choggiung Ltd. Offers a bereavement benefit to help ease the financial burden of funeral expenses demonstrating our commitment to our shareholders and their families during difficult times. A payment of up to \$1,000 is available to shareholders, descendants of shareholders, and spouses. If you need assistance for burial or funeral expenses, contact Mary Barnes at mary@choggiung.com, call our office at (907) 842-5218, or find the bereavement benefit request form on our website at choggiung.com/shareholders/forms.

IN MEMORY OF SHAREHOLDERS WHO HAVE PASSED

Sincere condolences to the families and friends of those who have passed in the last year.
(Oct 1, 2023 - Sept 28, 2024)

Kelly Rose Heyano
Simeon Timothy Waskey
David Nicholson
Ralph Emil Sorensen
Roy F. Roehl
Kathy L. Maines
Paul Fletcher
Everett W. Stoker
Thomas Henry Shade
Leon Paul Adams

Lilly Ann Mason
Val Nick Angasan II
David Neil Foster Jr.
Martin D. Prince Sr.
Anna May Sorenson
James Wade Larsen
Rachelle F. Johnson
Isiah C. Thompson
Carl Perry John Nunn
Rosa Janette Schlosser

Fred Zharoff
Pearl Ann Strub
Wayne Fritz Schroeder
Juanita M. Pelagio
Lilly Ann Mason
Carolyn Hoseth
Paul Andrew Hansen
Garrett Dennis Edgmon

FINANCE REPORT

Dear Shareholders,

As we head into winter, we closed out the first half of the fiscal year in September 2024 and will close out the full year as of March 31, 2025 (our fiscal year runs April 1st through March 31st). Below, please find some of the financial highlights of the first six months of our fiscal year:

Choggiung Limited & Subsidiaries Consolidated Year to Date Financial Performance- September 2024			
<i>(numbers in millions)</i>	FY 2023 YTD	FY 2024 YTD	Variance
Revenue	\$113.8	\$117.8	+3%
Net Income (pre-tax)	\$ 3.8	\$ 3.3	-13%
Net Income attributable to Choggiung	\$ 2.0	\$ 1.3	-39%

- Unaudited consolidated year to date revenues of \$117.8 million, an increase of \$4.0 million (+3%) compared to revenue of \$113.8 million at this time last year.

- Unaudited consolidated year to date net income before tax of \$3.3 million, a decrease of \$0.5 million (-13%) compared to net income before tax of \$3.8 million at this time last year.

- Unaudited consolidated year to date net income attributable to Choggiung of \$1.3 million, a decrease of \$0.7 million (-39%) compared to net income attributable to Choggiung of \$2.0 million at this time last year. This decrease can almost entirely be attributed to a significant decrease in 7(i) natural resource revenue as explained further below.

On a consolidated view, this fiscal year has seen strong business performance from nearly all our business lines at the top line (revenue) and the bottom line (net income) with all businesses performing profitably YTD. We expect this trend to continue through the remainder of the fiscal year and to close out with strong business financial results. Management continues to be pleased to see all our primary business lines generating profits- something we have not consistently seen from all business lines in several years! Some of the noteworthy year-to-date financial performance items are provided below:

- 7(i) Natural resource revenue for FY2025 is just under \$0.7 million, down \$1.2 million from FY2024 and less than 50% of our average annual amount

- On a revenue basis, the bulk of our businesses are operating relatively flat compared to last year. However, our wholly owned government contracting businesses within Wood River Federal have seen revenue growth of \$6.0 million to \$15.4 million year to date, driven by strong contract performance with a new joint venture established last year

- We are seeing some minor erosion of business performance with increased expenses, inflation, and planned capital outlays, particularly in our Dillingham-based businesses- but anticipate they will maintain profitability as we push through the winter months.

FINANCE REPORT

Through September, Choggiung has advanced just under \$21 million (nearly \$17 million this fiscal year) on our \$29.5 million “Akuluraq” National Telecommunications and Information Administration (“NTIA”) Tribal Broadband Connectivity Program (“TBCP”) broadband infrastructure project with Nushagak Electric. The Akuluraq project received environmental approval in February 2024 and construction has rapidly progressed since then with the bulk of the middle mile fiber having been laid and fiber along Lake Road being installed over this summer and fall. Choggiung is excited at the progress that contractors have made, our partnership with Nushagak Electric, and the forthcoming access to high-speed “urban quality” affordable internet in Dillingham and the region in the coming year.

The decrease in 7(i) natural resource revenue for this year is a significant financial hurdle for Choggiung- but one we are positioned to overcome and have been preparing for. The organization has been striving to improve our business operations and profitability, and the drop in 7(i) for FY2024 gives further support to the need to continue to develop our business lines and maintain profitability. A \$1.2 million single year drop in 7(i) would not have been something Choggiung could have comfortably weathered just a few short years ago!

Despite the challenges, we have continued to see balance sheet growth- with total assets increasing to over \$100 million as of the end of September and shareholder equity attributable to Choggiung growing to nearly \$37 million. Choggiung and our subsidiary businesses are well positioned for a strong finish to this fiscal year, and to continue our path of growth and success into the future!



Shareholders at the 50th Annual Meeting of shareholders in Anchorage, Alaska.

Photo credit - John A. Heyano

LAND REPORT

MARK BIELEFELD, LAND MANAGER

Choggiung Ltd Nushagak HQ Cabin Receives Solar Upgrades: A Step Toward Sustainability

Choggiung Ltd is proud to announce the successful installation of solar energy upgrades at the Choggiung HQ Cabin located on the Nushagak River. This new solar system is providing the cabin with a clean, sustainable energy source, reducing reliance on fuel-based generators and significantly lowering operational costs. With renewable energy now powering essential equipment, the cabin is more self-sufficient, eco-friendly, and efficient.

This solar upgrade demonstrates Choggiung Ltd's ongoing commitment to environmental stewardship and sustainable practices. By incorporating renewable energy solutions into remote infrastructure, the company continues to honor its deep connection to the lands and resources of the Bristol Bay region. The new system also enhances the patrol team's ability to operate smoothly in Alaska's remote and challenging environment, ensuring that vital operations continue with minimal environmental impact.

The solar upgrade is a major leap forward in reducing the carbon footprint of the cabin, aligning with Choggiung Ltd's long-term vision for sustainability. The company looks forward to future opportunities to incorporate renewable energy into its operations and set an example for sustainable development in Alaska.

Ultimately after the federal incentives kick in, this investment not only benefits the environment but also enhances the comfort and efficiency of the patrol team, making the cabin a model of forward-thinking energy use in remote areas while potentially offsetting the fuel costs by \$16,000 annually.

With this upgrade, Choggiung Ltd continues to lead the way in combining traditional stewardship of the land with modern sustainability practices.



WOOD RIVER FEDERAL

WILL EMERSON, PRESIDENT & CEO

The Wood River Federal group of companies continues to expand its reach and capabilities. On our large Air Force Systems Networking project based in Montgomery, Alabama, our teams have supported network configuration at 70 Air Force sites worldwide over the past year. Here is a quote from the AFSN Government Program Manager about our performance over the first year of the contract.

“Their technical competence, can-do attitude, and hard work ensured that approximately 25% of AFNET boundaries and 86% of SIPRNet C2 Nodes received lifecycle sustainment upgrades that enhance the network performance of DAF cyber infrastructure, improve the cybersecurity posture of the AFINC Weapon System, and improve the user experience of Department of the Air Force users worldwide. Their hard work and professionalism are most appreciated.”

– Mr. James Dufour, AFSN Program Area Lead

Cameron Poindexter took some time in October 2024 to visit with our AFSN staff in Montgomery and share some information about Choggiung Limited and its shareholders. Our customers, partners, and employees were grateful for his visit and have a better understanding of how and why our companies support Alaskan natives!

I-Tech, a Wood River Federal company, has entered into a Joint Venture partnership with Vamonos IT. Our partnership has already resulted in new service offerings and a new customer for our group. We are performing Microsoft optimization support for the U.S. Citizenship and Immigration Services (USCIS). Our I-Tech/Vamonos team develops dashboards, analytics, and apps using M365 technologies like Power BI to bring more efficiencies to USCIS.



Be sure to follow our group of companies on LinkedIn for updates!
<https://www.linkedin.com/company/woodriver>



BRISTOL ALLIANCE COMPANIES

TRAVIS WOODS P.E., PRESIDENT & CEO

Bristol Project Highlight: Improving Public Safety in Dillingham Subdivision

Bristol Engineering Services Company, LLC, was contracted by the Curyung Tribal Council to provide planning, preliminary engineering, engineering design and construction management for the rehabilitation of Nerka Drive, Nerka Loop Road, and Widgeon Lane in Dillingham, Alaska.

The project included the rehabilitation of 1.3 miles of roadway in the Nerka subdivision to improve public safety. The scope of work included pedestrian and vehicular safety improvements, drainage improvements, utility upgrades, asphalt pavement, and new pedestrian walkway along Nerka Drive and Nerka Loop.

A major challenge of the project was funding: the Curyung Tribal Council had spent over a decade to secure the necessary funding for the project, which came from the Bureau of Indian Affairs Tribal Transportation Program and grant funds from multiple sources.

A local contractor, JJC Enterprises, was awarded the contract after full and open competitive bid process. Construction began April 2023 and was completed October 2024. The final construction cost was approximately \$6 million.

To learn more about the Bristol Alliance of Companies and our projects, visit www.bristol-companies.com.



UNDELIVERABLE MAILOUTS

Communication is essential to deliver important mail such as dividend distributions and proxy mailouts to our shareholders. The names listed below had mail returned to Choggiung with an undeliverable address; if you recognize these shareholders, or custodians of shareholders, please pass the information along to update their address by completing a change of address form. The form is available on our website at choggiung.com/documents/affidavit-of-address-change.pdf. If assistance is needed, email contact@choggiung.com or call our office at (907) 842-5218.

Catherine Afonin
 Katya Dawn Augustus
 Vera Ann Backford
 Patrick Lee Backford
 Travis Lee Backford
 Kathleen Ellen Balvin
 Beverly Ann Barker
 Jesse J Barnard
 Jayar J E Belisle
 Selena M H Bourgeois
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Happy Holidays

*May the season be filled with cheer,
comfort, and peace.*

Office closures for the holiday season:
Christmas – December 24th and 25th
New Year – December 31st and January 1st

