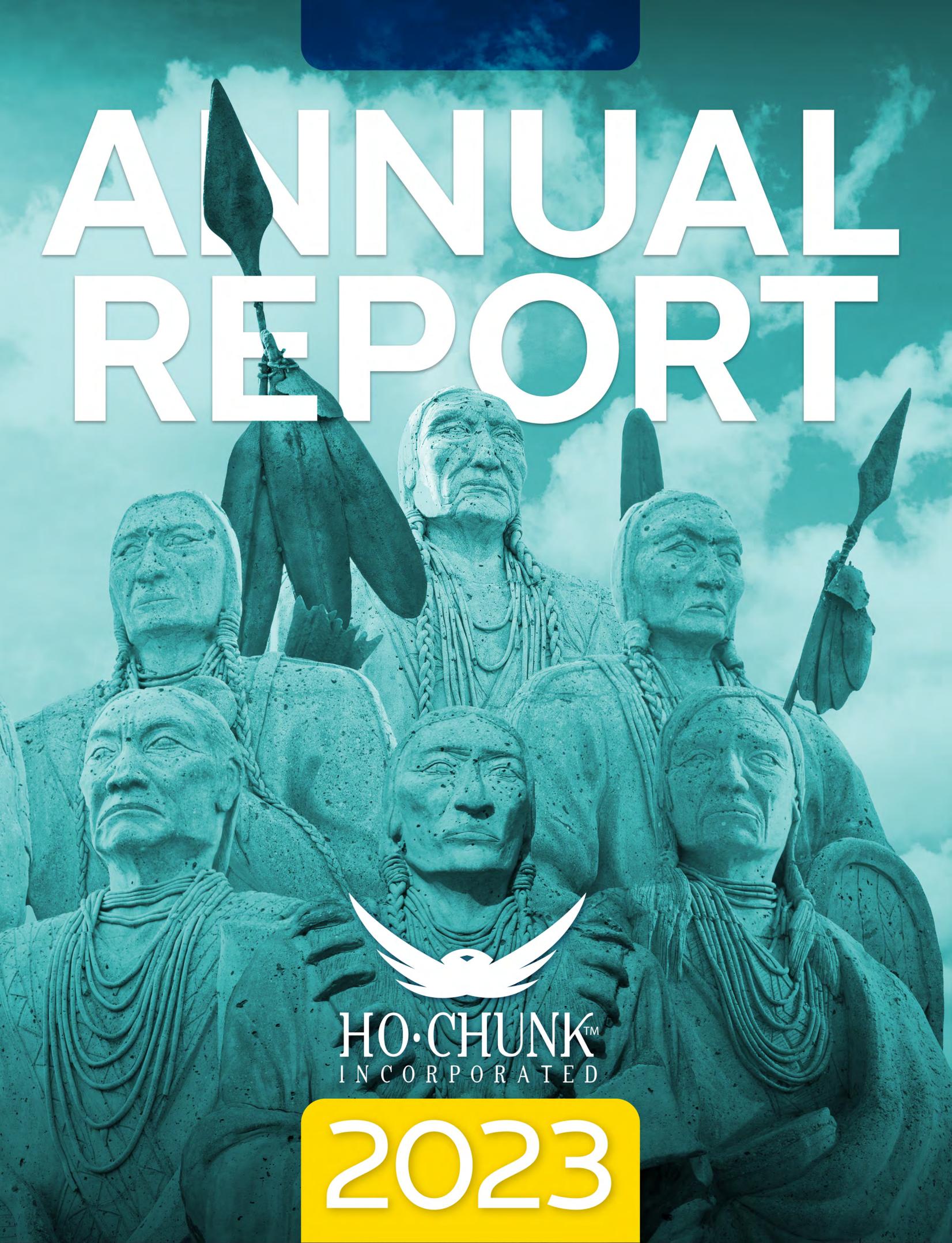




ANNUAL REPORT



HO·CHUNK™
INCORPORATED

2023



***“Working together
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the Winnebago Tribe
has significantly
improved its
members’
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generation,
& is taking
control of
its future.”***

Note from Lance Morgan, President & CEO

Across our rural tribal community, the progress is easy to see – more Tribal members are graduating from college, entering a skilled workforce, purchasing a home, starting a family, and joining a growing middle class.

Ho-Chunk, Inc.'s revenue and leadership are driving creative solutions to difficult problems – helping remove barriers and create opportunity. Working together across the community, the Winnebago Tribe has significantly improved its members' lives in a generation, and is taking control of its future.

We are beginning to realize the visions of historical leaders and empowering a new generation to determine its future.

When the Tribe hired me in 1994 to start Ho-Chunk, Inc., life here was starkly different. Today, Ho-Chunk, Inc. employs 1,700 individuals from diverse backgrounds working locally and across the nation. Our 2023 total revenue exceeded \$417 million, making us a major economic driver of the tri-state region of Nebraska, Iowa and South Dakota.

Across the US and beyond, our award-winning work as a prime federal contractor has become a notable success story of the SBA 8(a) Business Development Program for minority and disadvantaged businesses.

In Nebraska, we recently established a state-regulated gaming industry, and are developing leading entertainment and racing facilities in the state's largest cities.

As a Tribally-owned company, our success is the Winnebago community's success. We have always been deeply invested in the social advancement of the Winnebago people, and our growth is making that possible in new and significant ways.

Our community impact and development teams are working across the Tribe, connecting programs, partnerships, grants and quality-of-life projects. We are helping realize our full potential as Hock people.

As a result, more Tribal members are entering a skilled workforce through our education and professional development programs. Our housing development is helping more Tribal members realize the dream of home ownership. And, for the first time in their family's history, generational wealth.

I have worked over half my life in service of my Tribe. We have come a long way, and have a long way to go. Our work represents not only progress toward economic self-sufficiency, but also affirms our cultural identity as thriving people. For that, I am deeply humbled.



LANCE G. MORGAN, *President and Chief Executive Officer*

Ho-Chunk, Inc.™ Board of Directors



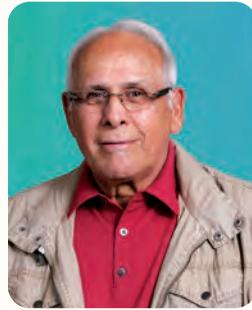
RONA STEALER
Chairwoman



LYNELLE BLACKHAWK
Vice Chairwoman



LAUREN BUCHANAN
Member



KENNETH MALLORY
Member



IRETA FRAZIER
Member

Winnebago Tribal Council



VICTORIA KITCHEYAN
Chairwoman



ISAAC SMITH
Vice Chairman



RONA STEALER
Treasurer



LORELEI DECORA
Secretary



TERESA LITTLEGEORGE
Member



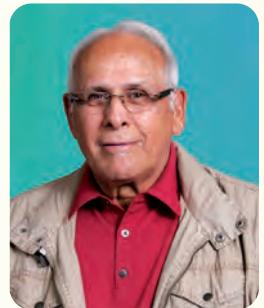
COLY BROWN
Member



ARIC ARMELL
Member



EUGENE DECORA SR.
Member



KENNETH MALLORY
Member

Native Values

N
Native American
Owned & Proud
serving the
Winnebago Tribe
of Nebraska

A
Accountable
to always do
what's right

T
Team-Focused
for inclusive
progress

I
Innovative
in creating
solutions

V
Visionary
in our purpose
and direction

E
Excellence
through learning
and performance



The Ho-Chunk Way Employee Donations Program is used to improve the lives in the Winnebago Community. Over \$500,000 has been raised since the program began in 2017.

In 2023, Ho-Chunk Way raised \$69,420 in employee donations for the Winnebago Senior Center.

These funds were used to purchase a new 2024 Chevrolet Suburban, which will provide safe and reliable transportation for Winnebago seniors for many years. In addition, it will assist in delivering nutritious meals to homebound Winnebago seniors. Annually, the Winnebago Senior Center serves over 10,000 meals.



Ho-Chunk Way presents the Winnebago Senior Center with a 2024 Chevrolet Suburban

divisions



Government contracting and the U.S. Small Business Administration's 8(a) Business Development Program is the largest revenue stream for Ho-Chunk, Inc. (HCI). By allowing HCI to compete on a level field, this revenue is critical to the Tribe's mission of economic self-sufficiency. With over 25 years of proven experience in federal contracts, HCI's federal contracting divisions have worked with the U.S. Space Force, NASA, U.S. Department of Defense, U.S. Department of Education, and more.



Ho-Chunk Capital is an award-winning strategic property development and property management company in the tri-state region, with a portfolio that includes landmark developments designed to transform and enhance communities. In 2022, the division introduced The Project Team, LLC, a native owned project management team specializing in Tribal housing, government and economic development projects.



Dynamic Homes has successfully built housing projects for Indian Tribes over the last 50 years throughout the Midwest. Ho-Chunk, Inc. originally purchased Dynamic Homes to provide quality, new housing for single-family tribal member purchase and multi-family housing in the Ho-Chunk Village on the Winnebago Reservation.



BluStone Homes is backed by over 45 years of experience in the home building industry in the Midwest. BluStone Homes craftsmen have built site-built and custom system-built homes to exacting standards with the highest quality materials for both single family and multi-family housing.

divisions



HCI Construction provides premier general contractors and design-builders for commercial, industrial and government projects. The division's experience includes construction management, general contracting, design-build and major renovation projects throughout the upper Midwest.



Ho-Chunk Farms was established in 2012 to increase the Winnebago Tribe's farmland lease values by creating competition on trust land and to separately begin buying back non-trust farmland within the reservation. Ho-Chunk Farms saw its first ever profitable year in 2021 and continues to grow and diversify into the future.



SweetWater Cafe offers a gourmet coffee house experience in three locations, including Ho-Chunk Centre, Ho-Chunk Village and Flatwater Crossing in South Sioux City.



Ho-Chunk Trading Group manufactures, distributes and sells Native American tobacco, foods and gift items in order to create jobs, empower the Winnebago people and boost the local economy.



Sweetgrass Trading is the go-to marketplace for Native American foods, gifts, and health and beauty products.



Pony Express is a chain of convenience stores, with five locations in Iowa and Nebraska.



Blue Earth Marketing provides full-service marketing, public relations, advertising and branding solutions to Ho-Chunk, Inc.'s vast array of companies as well as high profile clients across ten states.

investing in the future



Gaming Management/Operations



Nebraska's First Sportsbook

WarHorse Sportsbook Lincoln accepted the state's first legal sports bet in June, with WarHorse Sportsbook Omaha opening soon after in October.

Future of WarHorse Gaming:

- Phase I of WarHorse Casino Omaha opened in the summer of 2024 at the former Horsemen's Park in Omaha.
- Phase II of WarHorse Casino Lincoln will open in winter of 2024.
- WarHorse Gaming will continue expansion with a casino in South Sioux City, Nebraska.



driving growth & reinvestment

Driving Growth, In 2023, Ho-Chunk, Inc. achieved yet another significant revenue milestone, closing the year with \$417.2 million in total revenue. Our government contracting divisions continued to lead the charge, contributing 66% of the company's overall profit, while our gaming, construction, and advertising divisions also played crucial roles in driving profitability and growth. This sustained success reflects our ongoing commitment to innovation and excellence across all areas of our business.

As a Native American-owned corporation, Ho-Chunk, Inc. takes great pride in its dedication to providing meaningful employment opportunities for Tribal members on the Winnebago Reservation, as well as for Native Americans throughout the region. We understand the deep importance of job creation not only as an economic driver but as a means of empowering our community members. Through these efforts, we are not only contributing to the overall growth of the Winnebago community but are also working to fulfill our broader mission of financial reinvestment in our people.

This reinvestment is reflected in the company's unwavering commitment to supporting essential community initiatives, including housing development, educational programs, healthcare services, and targeted support for youth and elders. These investments ensure that the benefits of our success are shared across the community, fostering well-being and long-term prosperity.

With over \$37 million in dividends paid directly to the Tribe, Ho-Chunk, Inc. has significantly enhanced the quality of life for Tribal members. By strategically directing resources to align with community and Tribal priorities, we continue to drive sustainable growth and build a stronger, more resilient future for the generations to come.

2023 Total Revenue
\$417.2 Million

financials

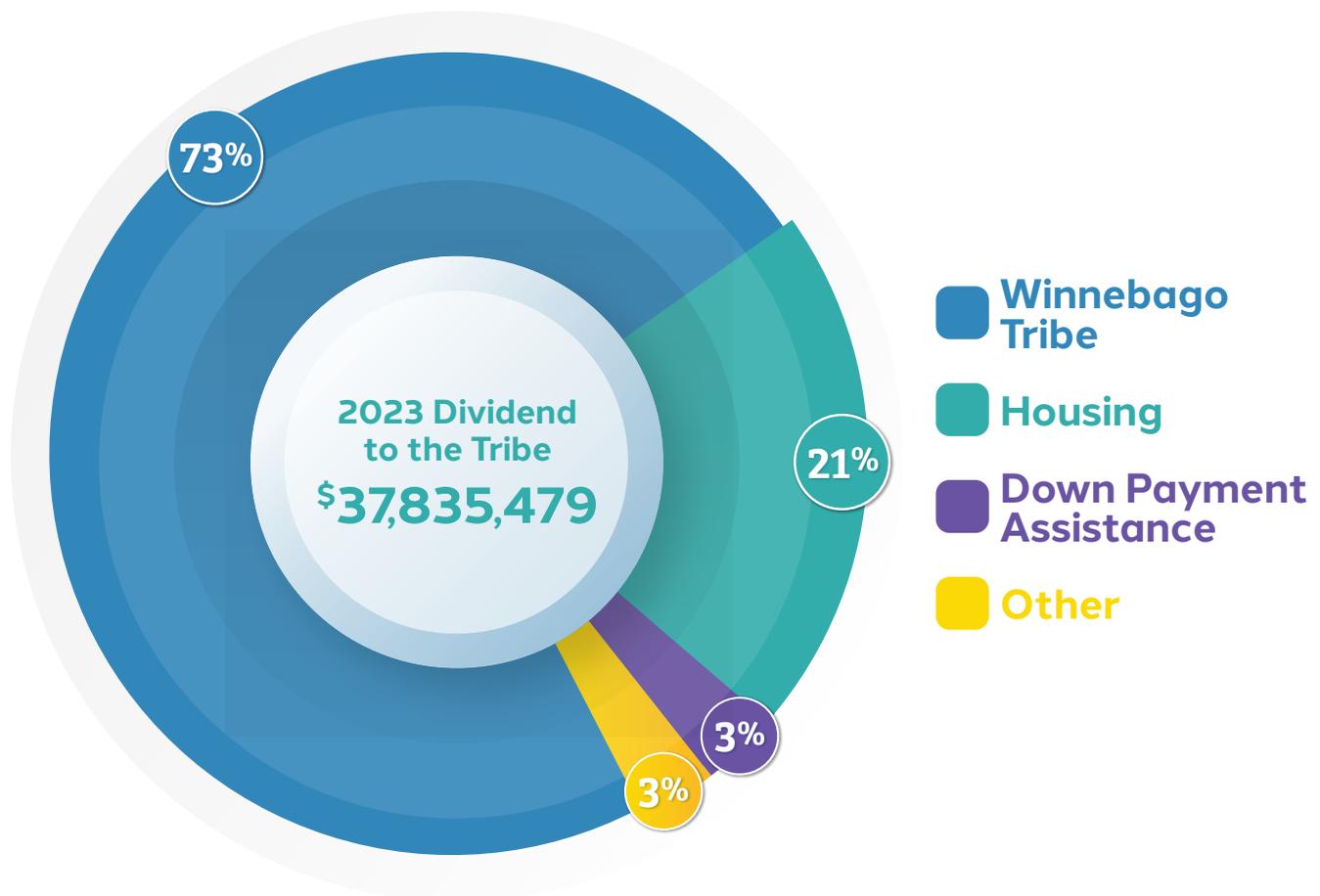
Ho-Chunk, Inc. is dedicated to hiring Tribal members and reinvesting in the Winnebago community. Beyond job creation, the company drives economic empowerment by funding key initiatives like housing, education, healthcare, and support for youth and elders. With over \$37 million in dividends paid to the Tribe, Ho-Chunk, Inc. enhances quality of life and fosters sustainable growth, ensuring a stronger, more resilient community for future generations.

1,713

Total Employees

**2023 Total
Year End
Head Count**

Reinvestment in Winnebago



Assets & Income	2022	2023
Total Current Assets	\$118,860,875	\$346,744,457
Total Assets	\$357,063,476	\$692,294,968
Net Income	\$12,655,820	\$17,484,623

On Reservation Employees



Asset Growth



10 Year Cumulative Revenue



10 Year Net Income Trends



Net Income



A Mission that Matters

Our mission is to drive the socio-economic development of the Winnebago people through a world-class tribally-owned company. Our award-winning business model reinvests in the Winnebago Tribe of Nebraska through shared priorities of employment, housing, education, youth and elders.



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Proudly Owned by the Winnebago Tribe of Nebraska

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