



SES SOLAR
CO-OPERATIVE

The 2024 - 2025 Annual General Meeting

June 24, 2025 7:00 - 8:30 pm

via Zoom

[Zoom Meeting Link](#)

AGENDA and MEETING DOCUMENTS

Draft Agenda

1. Confirmation of Quorum and Meeting Procedures
2. Welcome and Call to Order
3. Appointment of Recording Secretary
4. Approval of Agenda
5. Approval of Last Year's AGM Minutes
6. Annual Report from Board of Directors
7. Approval of Audited Financial Statements
 - 7a. Appointment of Auditor
8. Board Elections
9. Announcements
10. Adjournment

Information:

- Minutes of 2023 - 2024 Annual General Meeting
- SESSC 2024 - 2025 Annual Report
- Nominees for Board of Directors
- SESSC 2024 - 2025 Financial Statements

**SES Solar Co-operative Ltd.
Annual General Meeting
June 19, 2024, 7:00 – 8:00 pm**

Draft Minutes

1. Confirmation of Quorum and Notification of Meeting Process and Recording
 - Rowan Neufeld stated that proceedings are being recorded and gave an overview of meeting procedures, including how to participate, ask questions, contribute comments, and vote on resolutions.
 - Rowan announced that 27 members are present, thereby confirming quorum for the meeting. A list of attendees is included below.
2. Welcome
 - As SESSC President and AGM Chair, Rod Johnson welcomed all and called the meeting to order. He also acknowledged Jason Vander Ende attending as invited guest
3. Appointment of Recording Secretary
 - **MOTION:** Doug Daniels / Keith Moore – To appoint Bert Weichel as AGM recording secretary. **Carried**
4. Approval of Proposed Agenda
 - Proposed agenda was previously provided to all members.
 - **MOTION:** Doug Daniels / Jason Praski – To approve the agenda of the SESSC Annual General Meeting of June 21, 2023. **Carried**
5. Approval of Last Year's Minutes
 - Minutes of June 21, 2023, AGM were previously provided to the membership.
 - **MOTION:** Jon Daniels / Jeff Montgomery – To approve the minutes of the 2022 - 2023 AGM. **Carried**
6. Annual Report from Board of Directors
 - Augmenting the Annual Report document, several aspects were highlighted. Kelly Winder spoke about CNHi Phase 2 project development process. Susan Ens Funk spoke about the share marketing campaign, which included an increased social media component. Rod Johnson spoke about the SES Solar Co-op's participation in the emerging Community Energy Cooperatives Canada (CECC) initiative.
 - Bert expressed sincere thanks to all Solar Co-op volunteers and advisors for their contributions during the past year, including Karen Weingeist, Jeff Montgomery, Jason Praski and Shawna Jardine.
 - **MOTION:** Susan Ens Funk / Peter Prebble – To approve the SESSC 2023 – 2024 Annual Report as presented. **Carried**
7. Approval of Audited Financial Statements
 - A copy of the audited statements was previously provided to the membership.
 - The Chair introduced *Lingard & Dreger* auditor, Jason Vander Ende, to review the key aspects of the 2023-24 Fiscal Year audited Financial Statements. A brief question and answered period followed.
 - **MOTION:** Karen Weingeist / Kelly Winder – To approve the audited financial statements for the financial year ending March 31, 2024. **Carried**
 - The Chair sincerely thanked Jason Vander Ende, both for his service in completing the audit, and for effectively presenting and explaining the financial statements.
- 7a. Appointment of Auditor
 - The Chair indicated that the Board recognized that a periodic market survey of audit service providers is customary and therefore issuing a Request for Proposals was planned as a basis for selecting an auditor for the coming year.
 - **MOTION:** Bert Weichel / Jason Praski. To delegate to the Board the appointment of an auditor for April 1, 2024 – March 31, 2025 fiscal year based on the results of a market review. **Carried**
 - [*Postscript Note*]: based on evaluation of several RFP responses, the Board subsequently approved the firm of *Lingard & Dreger* as auditors for the 2024 – 2025 fiscal year.

8. Board Elections

- Bert Weichel moderated the election process. A summary is appended below to these Minutes.
- Doug Daniels was sincerely thanked for his service and many contributions as a director on the Board.
- **MOTION:** Bert Weichel / Karen Weingeist – That nominations cease and the slate of nominees be accepted as presented. **Carried.**
- The Chair declared the three candidates elected and welcomed them as new or returning directors.

10. Announcements

- Jeff Montgomery strongly encouraged members to volunteer for the Solar Co-op.

11. Adjournment

- **MOTION:** Bert Weichel – To adjourn the June 19, 2024, AGM. **Carried.**
- The Chair declared the meeting adjourned.

Members in Attendance at the June 19, 2024, Annual General Meeting

Anne Brander	Curtis Dorosh	Jon Daniels
Jason Hanson	Phil Foster	Jason Praski
Rob Howse	Ken Glover	Bert Weichel
Nancy Howse	Brett Kelln	Frank Krijnen
Jeff Montgomery	Barb Hanbidge	Keith Moore
Judy Montgomery	Wayne Ridsdale	Peter Prebble
Justin Mutch	Shawna Jardine	Kelly Winder
Ann Coxworth	Karen Weingeist	Rod Johnson
Mark Heit	Doug Daniels	Susan Ens Funk

SES Solar Co-operative

Annual General Meeting 2024-06-19

Appendix to the AGM Minutes – Board Election Details

Background:

- Our Articles of Incorporation prescribe a min. 5 – max. 11 directors.
- Our By-laws stipulate that:
 - the Sask. Environmental Society may annually appoint up to 2 directors as SES representatives
 - The Board can decide to set Board size within the prescribed limits (5-11). It is now set at 11
 - Elected directors hold office for 3 years, or the remainder of vacant terms they are filling, whichever is less. The SES- rep directors are appointed annually.
 - Nominations may be made by members until 14 days prior to AGM, or by the Nominations Committee of the Board
 - The Board can fill vacancies by interim appointments until the next AGM
 - Directors must be members (i.e., shareholders), or representatives of a shareholder organization, and serve as volunteers without remuneration for their work as directors
- At end of this past year, since the June 2023 AGM, the Board consisted of 11 directors
 - Continuing their terms: Jon Daniels, Rod Johnson, Dan Johnson, Susan Ens Funk, Gordon Peters, Kelly Winder
 - Completing their terms: Doug Daniels, Curtis Dorosh, Brett Kelln, and SES-reps - Bert Weichel, Jason Hanson

For the coming year there are **5** positions available:

- Appointed by SES for 2024 – 2025: Jason Hanson, Bert Weichel
- The Nominations Committee was pleased to present Brett Kelln, Curtis Dorosh and Shawna Jardine as candidates for the remaining 3 positions. Their bios were included in the AGM materials package previously distributed to members.



Annual Report

SES SOLAR CO-OPERATIVE

APRIL 1 2024 - MARCH 31 2025

Prepared by

SES Solar Cooperative Board of Directors

SUMMARY



The SES Solar Co-operative Board of Directors

- | | |
|----------------|----------------|
| Rod Johnson | Jason Hanson |
| Gordon Peters | Shawna Jardine |
| Bert Weichel | Daniel Johnson |
| Kelly Winder | Jon Daniels |
| Curtis Doroch | Brett Kelln |
| Susan Ens Funk | |

Advisors and Volunteers

- Karen Weingeist
- Jeff Montgomery
- Doug Daniels
- Jason Praski
- Meadow Coates
- Nadine Connoly

The SES Solar Co-operative Ltd. owns and operates solar energy projects that any Saskatchewan resident can invest in. Incorporated in 2015, we are the first renewable power co-operative in Saskatchewan, providing a unique opportunity for community participation in the planning, financing, ownership and operation of renewable energy installations. As a volunteer-run organization, we are dedicated to accelerating the adoption of renewable energy and lowering greenhouse gas emissions.

We are pleased to report that the 2024 - 2025 fiscal year was successful. The Board has continued to work on promoting our organization and generating both interest in, and understanding of, our cooperative as a viable sustainability initiative. Our co-op’s solar arrays produced over 820,000 kWh while providing GHG emissions reduction of more than 600 tCO2e. Our growth to nearly 300 members, with total share capital of over \$1.5M, has enabled completion of funding for all eight solar installations to date. In addition, for this fiscal year, all Class B preferred shares purchased on or before Oct. 31, 2024 are eligible for a 2% dividend scheduled to be dispersed in Sept. 2025.

MANAGEMENT



Eleven directors volunteer to manage the SES Solar Co-operative on behalf of its members. Nine directors are elected at the co-operative's Annual General Meeting (AGM) and two are appointed annually by the Saskatchewan Environmental Society. SES Solar Co-op board members are responsible for all aspects of the co-operative's work which includes monthly board meetings, planning and implementation of new solar projects, development of new partnerships, raising of share capital with the approval of the Financial and Consumer Affairs Authority (FCAA) of Saskatchewan, communications with members, invoicing project clients, preparation of financial statements, as well as maintenance of the web site and member records.

The 2024 AGM saw the election of Shawna Jardine and Brett Kelln as new directors and the re-election of Curtis Dorosh for an additional term. It also marked the completion of several terms by Doug Daniels. Doug has remained an active contributor with the Solar Coop as a trusted advisor currently participating on the Finance and Administration Committee.

In addition to the Board of Directors, the co-operative also benefits greatly from the contributions of advisors, volunteers and sponsors. In particular, we would like to acknowledge the volunteer efforts of Jason Praski, Jeff Montgomery, Doug Daniels, Karen Weingeist and Meadow Coates in providing support to SESSC activities and operations.

Our solar co-operative continues to be grateful for strategic and financial support previously received from the Co-operators, Innovation Federal Credit Union, and Affinity Credit Union.



GOVERNANCE

The Governance Committee assists the Board to serve its members by fulfilling its legal, ethical, and functional responsibilities for the cooperative’s ongoing success. The committee spent this fiscal period supporting the current share offering to ensure compliance with regulatory requirements as well as undertaking a review of policies and procedures. The extension of our third share offering was approved by FCAA for Apr. 1 - Oct. 31, 2024.

With the close of the share offering period, the Board took some time to collaboratively rearticulate the mission and vision of our organization. This intentional pause gave the Board an opportunity to assess and evaluate the current state and begin to set the goals for our next ten years. These collaborative sessions helped to share the knowledge between long time Board members and new Board members. Our renewed mission and vision statements build on our past and open our organization to the next phase.

VISION
To be an innovative cooperative that empowers people to participate in the building of sustainable energy solutions, making clean energy accessible and beneficial for all.

MISSION
Our mission, as a community cooperative, is to advance the adoption of renewable energy. We offer solar energy solutions to meet the diverse needs of our host partners and members.

The Governance Committee brought to the Board a revised Records Management policy which prescribes our current practices to ensure the continued secure storage of member information. The revisions enable convenient and accurate access levels for Board members, advisors and volunteers appropriate to role and need. Access to SESSC workspaces and files is predicated on signed and current Duty of Care documentation or signed contract of employment. Maintenance and security of our online platforms is contracted to Gordon Holslander; we are grateful for his patient and knowledgeable support.

The committee also planned for the annual general meeting - including the Board member recruitment and nominations process.

BUILDING A NATIONAL NETWORK

Co-operatives are all about the benefits of working in collaboration for mutual benefit. The Community Energy Co-operatives Canada (CECC) is working to ensure connections between, and foster the development of, energy cooperatives across the country. The SES Solar Co-operative is pleased to have been one of the 12 founding organizations, with SESSC members Rod Johnson and Martin Boucher currently serving as CECC board members.

The CECC provides an important mechanism to enable renewable energy co-operatives (RECs) to collectively make a meaningful contribution to Canada's net-zero objectives by helping find ways to scale up their activities and expand their influence with citizens, policymakers, and each other. The 3rd annual Community Energy Co-operative Forum and CECC Annual General Meeting will take place in Victoria BC, July 31st – August 2nd 2025.

“CECC represents the renewable energy co-operative sector in Canada and believes in the power of renewable energy to transform communities. Together with individuals and organizations across Canada we are working to scale up community ownership and governance of energy through co-operatives.”

source: <https://www.cecooperative.ca/>



PARTICIPATION AND LEARNING

During the past fiscal year, the Participation and Learning (PaL) committee deepened our commitment to engaging our members, advocating for solar power, and educating the community on how Renewable Energy Co-operatives (RECs) work. We built on last year's successes by broadening our outreach, diversifying our educational efforts, and enhancing both our digital and in-person presence.

Expanded Communication & Education

We reinforced our communication with members by continuing to share timely updates on our share offering and advocating for the value of solar power. Our online newsletter—now easily accessible on our website—delivers insights on REC operations, market trends, and key developments in renewable energy. This renewed focus on educating our membership helps ensure that every stakeholder is well-informed and empowered to participate in our shared mission.

Enhanced Social Media Engagement

Our social media campaign evolved this year to not only support our share offering but also to showcase our community's achievements. We introduced a series of engaging posts that spotlight our members, Board, host partners, successful share sales, and the overall value of joining SES Solar Coop. We invite everyone to connect with us on our social media platforms:



- **Facebook:** @SKSolarCoop
- **Instagram:** @sksolarcoop
- **LinkedIn:** /sessolarcoop
- **Bluesky:** @sksolarcoop.bsky.social

This expansion has resulted in significantly increased engagement and interaction within our digital community, further strengthening our ties with the Saskatchewan public.

PARTICIPATION AND LEARNING

Promotional Materials & Event Participation

To complement our digital initiatives, the committee invested in a suite of new promotional materials. This year, we introduced eye-catching lawn signs, table displays, banners, and printed collateral that effectively articulate our message. Our freshly designed tradeshow materials were also unveiled at several major community events, including:

- Charged Up EV Event (September)
- Broadway Spring Fling (June 7th)

These in-person appearances provided valuable opportunities to connect directly with potential members and investors, allowing us to share our story and invite further community participation.

Media Spotlight & Future Celebrations

A highlight of our outreach efforts was our feature as a guest on the podcast Climate Justice: From the Ground Up. In this conversation, we discussed our cooperative journey, the impact of renewable energy, and the power of community-led initiatives. The episode has resonated with new audiences and helped amplify our reach.

Looking ahead, we are excited about our upcoming 10-year anniversary celebration event slated for September. This milestone will not only honor our collective achievements but will also serve as a platform to educate, network, and inspire even broader community involvement. Although our latest share offering was successfully completed, a few existing shares remain available for those interested in joining our sustainable mission.

In Summary

This fiscal year has been one of proactive evolution. Through continuous communication, innovative social media engagement, comprehensive educational initiatives, and community events, the Participation and Learning Committee has strengthened our cooperative's role as a leader in renewable energy advocacy. We remain dedicated to ensuring that every newsletter, social media post, and in-person interaction contributes to a brighter, greener future for Saskatchewan.

PROJECTS

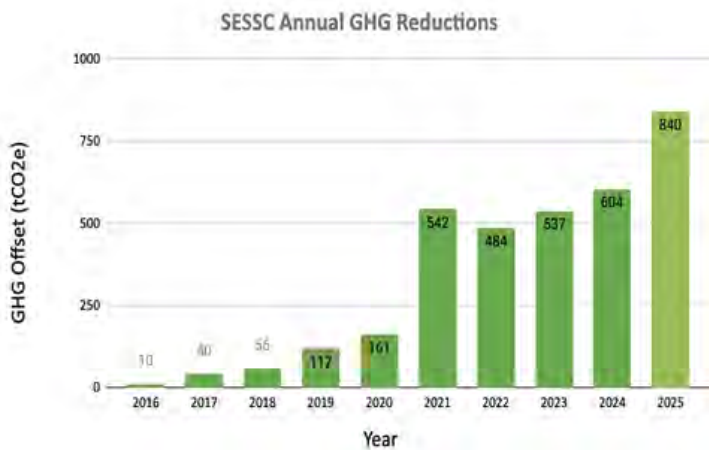
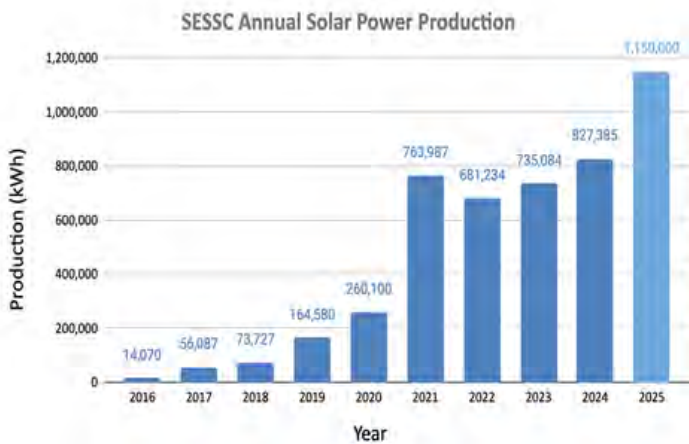
The SES Solar Co-operative Ltd. has so far developed eight solar installations which collectively generate 975 kilowatts of electrical power at peak capacity. We are grateful for the expertise of Exa Energy Consulting in overseeing the management and maintenance of these sites.

For a full list and description of our current operational projects, please visit our website: <https://sksolarcoop.ca/projects/>

In 2024 our projects produced a total of 827,385 kilowatt hours of clean, renewable electrical energy providing approximately 604 tCO2e of greenhouse gas emissions reductions. Although slightly less than expected, due to several operational issues, it is nonetheless our largest annual production to date.

Technical challenges during the year included some inverter and other repairs at the CNHI installation as well as an out-of-service period of several months for the array on the Two Twenty building. To address roof leaks, and with efforts made to repair the roof during the low solar production months, the array was removed in early October 2024. The onset of winter delayed reinstallation and return to production until mid-May, 2025. Exa Energy Consulting worked with the building owner and Suncatcher Solar, the original installer, to ensure continued collaboration on this installation, including a 5-year lease agreement extension.

When at full capacity, we are projecting total production for 2025 to be on the order of 1.15 GWh, with an associated GHG reduction of 840 tCO2e.



WHAT'S NEXT

Looking ahead, we are working to further develop our Board's goals and objectives to increase alignment of our working committees and engage with our members and partners. These foundational ideas will help to guide our work and set targets for our growth.

In collaboration with CECC, we are planning to co-host a national workshop this September. The event is intended to coincide with the SES Solar Co-op's 10-year anniversary and to serve as a platform to highlight the role of cooperatives in Canada's renewable energy future.

The Board would like to extend the invitation to all our members to consider involvement in Board and committee activities. Advisors with finance, communications, governance and engineering experience bring fresh insight and opportunities for connection in our community.

Spread the word, invite your friends, families and colleagues to become a part of our collective effort. Together we can continue to accomplish the trailblazing projects, accelerate the production of renewable energy, and reduce emissions on a scale we cannot achieve alone.



**TO A BRIGHT RENEWABLE ENERGY FUTURE,
THE SES SOLAR CO-OPERATIVE BOARD OF DIRECTORS**

Nominees for Board of Directors

SESSC 2024-2025 Annual General Meeting June 24, 2025



Meadow Coates

Meadow is a M.Sc Management student at the Edwards School of Business, University of Saskatchewan, specializing in co-operatives and nonprofit organizations. She has actively supported SES Solar Co-op's marketing efforts as a volunteer since Spring 2024 and brings experience in nonprofit leadership and communications. Meadow is passionate about community involvement, volunteerism, and sustainability.



Hunter Johnson

Hunter is a senior Mechanical Engineering Co-op student at the University of Saskatchewan, with a background in infrastructure, agriculture, and sustainability-focused fieldwork. He has contributed to environmental and structural inspections and maintenance through his work with the Water Security Agency. He has spent several seasons employed at a progressive large-scale farm operation. Hunter also worked as an arborist in Australia, where he promoted environmental conservation and safety. As a proud member of the SES Solar Co-operative, Hunter is committed to supporting Saskatchewan's transition to a more sustainable future.



Mark Lavoie

With 20 years of experience, Mark is a project manager for Rely Ex construction, specializing in sustainability and energy efficiency. A journeyperson carpenter by trade, he is also a certified Passive House consultant, and has a small private company that consults on energy retrofits. Mark feels his strong advocacy for renewables and energy efficiency, both in the building industry and throughout the province, enables him to be of help to the board. His strong dedication to sustainability stems from a passion for the outdoors and the natural world.



Rod Johnson

Rod has an M.Sc. in biogeography and B.Sc. in biochemistry, both from the University of Saskatchewan where he taught for over 40 years in the fields of physical geography and environmental studies. He is also a principal in an environmental consulting partnership and a personal participant in generating solar power. A long-time member of the Saskatchewan Environmental Society (SES), and veteran board member of the Saskatchewan Waste Reduction Council (SWRC), Rod is currently secretary treasurer of Community Energy Co-operatives Canada (CECC).

Rod is standing for re-election, having served on the SES Solar Co-op's board since its inception, including in the role of president since 2020.



Darren Doepker

“ I am a recently retired credit union executive with over 36 years of experience in Saskatchewan’s financial services sector. Throughout my career, I’ve led with a cooperative spirit, guided by the values of integrity, sustainability, and community service. As General Manager of New Community Credit Union, I helped grow the organization from \$73 million to \$133 million in assets, led a successful merger at a time when we were a strong partner, and directed capital initiatives that returned millions to members and local causes.

I’ve always believed in the power of people coming together to create positive, lasting change — whether through local financial institutions or community-owned energy initiatives. That’s why I’m inspired by SES Solar Co-operative Ltd’s mission to harness Saskatchewan’s exceptional solar resource and build a resilient, community-powered energy future.

I bring experience in governance, financial oversight, risk management, and stakeholder engagement — along with a lifelong commitment to fairness and collaboration. I currently serve on the City of Saskatoon Board of Revision, where I continue to support transparency, fairness and civic responsibility. Joining the SES board would allow me to contribute these skills and values to a cause I deeply believe in: sustainable, locally-driven clean energy.”

SES SOLAR CO-OPERATIVE LTD.

Financial Statements

For the Year Ended March 31, 2025



INDEPENDENT AUDITOR'S REPORT

To the Shareholders of SES Solar Co-operative Ltd.

Opinion

We have audited the financial statements of SES Solar Co-operative Ltd. (the "Co-operative"), which comprise the balance sheet as at March 31, 2025, and the statements of operations, shareholders' equity and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Co-operative as at March 31, 2025, and the results of its operations and cash flows for the year then ended in accordance with Canadian accounting standards for private enterprises.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Co-operative in accordance with ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian accounting standards for private enterprises, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Co-operative's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Co-operative or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Co-operative's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

(continues)



Independent Auditor's Report to the Shareholders of SES Solar Co-operative Ltd. *(continued)*

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Co-operative's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Co-operative's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Co-operative to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Lingard + Dreger

**Saskatoon, Saskatchewan
June 19, 2025**

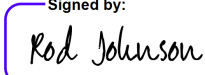
Chartered Professional Accountants

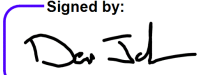


SES SOLAR CO-OPERATIVE LTD.**Balance Sheet****As at March 31, 2025**

	2025	2024
ASSETS		
CURRENT		
Cash	\$ 38,212	\$ -
Accounts receivable (Note 4)	276,192	35,026
GST receivable	-	36,361
Prepaid expenses	7,137	4,831
	321,541	76,218
EQUITY IN CO-OPERATIVE	5	5
EQUIPMENT (Note 5)	1,332,987	1,646,019
INTANGIBLE ASSETS (Note 6)	6,321	8,428
	\$ 1,660,854	\$ 1,730,670
LIABILITIES		
CURRENT		
Bank indebtedness (Note 7)	\$ -	\$ 170,088
Accounts payable and accrued liabilities (Note 8)	8,602	9,895
PST payable	1,601	2,131
GST payable	5,446	-
Dividends payable	31,468	194
Deferred revenue	6,671	13,872
	53,788	196,180
SHAREHOLDERS' EQUITY		
SHARE CAPITAL (Note 9)	1,578,850	1,496,650
RETAINED EARNINGS	11,642	22,190
RESERVE	16,574	15,650
	1,607,066	1,534,490
	\$ 1,660,854	\$ 1,730,670

APPROVED BY THE BOARD

Signed by:

 BD4A5ADE7B0C4DE...
 Director

Signed by:

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 Director

SES SOLAR CO-OPERATIVE LTD.
Statement of Operations
For the Year Ended March 31, 2025

	2025	2024
REVENUE		
Lease income	\$ 160,986	\$ 106,167
Grant revenue	2,107	2,107
Program fees	155	995
Donations	50	550
Interest	8,574	2,538
Other	155	1,694
	172,027	114,051
EXPENSES		
Advertising and promotion	7,416	536
Amortization of equipment	80,188	65,677
Amortization of intangible assets	2,107	2,107
Business fees, licenses and memberships	1,557	1,200
Insurance	9,410	6,813
Interest and bank charges	7,539	8,615
Maintenance administration	16,835	1,995
Meetings	491	-
Office	468	154
Professional fees	7,713	7,110
Project expenses	287	262
Repairs and maintenance	14,615	180
Software and data processing	1,751	1,328
	150,377	95,977
NET INCOME FOR THE YEAR	\$ 21,650	\$ 18,074

See notes to the financial statements

SES SOLAR CO-OPERATIVE LTD.
Statement of Shareholders' Equity
For the Year Ended March 31, 2025

	2024			Allocation to	Dividends	2025
	Balance	Net income		Reserve	paid	Balance
Retained earnings	\$ 22,190	\$ 21,650	\$ (924)	\$ (31,274)	\$ 11,642	
Reserve	15,650	-	924	-	16,574	
Shareholders' total	\$ 37,840	\$ 21,650	\$ -	\$ (31,274)	\$ 28,216	

	2023			Allocation to	Dividends	2024
	Balance	Net income		Reserve	paid	Balance
Retained earnings	\$ 4,297	\$ 18,074	\$ (181)	\$ -	\$ 22,190	
Reserve	15,469	-	181	-	15,650	
Shareholders' total	\$ 19,766	\$ 18,074	\$ -	\$ -	\$ 37,840	

See notes to the financial statements

SES SOLAR CO-OPERATIVE LTD.
Statement of Cash Flows
For the Year Ended March 31, 2025

	2025	2024
OPERATING ACTIVITIES		
Net income for the year	\$ 21,650	\$ 18,074
Items not affecting cash:		
Amortization of equipment	80,188	65,677
Amortization of intangible assets	2,107	2,107
	103,945	85,858
Changes in non-cash working capital:		
Accounts receivable	(241,166)	(14,337)
Prepaid expenses	(2,306)	(4,831)
Work in progress	-	19,250
Accounts payable and accrued liabilities	(1,294)	(3,233)
GST payable	41,807	(38,833)
PST payable	(530)	1,133
Dividends payable	31,274	(306)
Deferred revenue	(7,201)	7,587
	(179,416)	(33,570)
Cash flow from (used by) operating activities	(75,471)	52,288
INVESTING ACTIVITIES		
Purchases of equipment	(9,114)	(842,529)
Investment tax credits for equipment	241,959	-
Additions to intangible assets	-	(5,300)
Cash flow from (used by) investing activities	232,845	(847,829)
FINANCING ACTIVITIES		
Dividends paid	(31,274)	-
Repayment of long-term debt	-	(30,000)
Net issuance of Class A shares	500	1,850
Net issuance of Class B shares	81,700	395,200
Cash flow from financing activities	50,926	367,050
INCREASE (DECREASE) IN CASH	208,300	(428,491)
CASH (DEFICIENCY) - BEGINNING OF YEAR	(170,088)	258,403
CASH (DEFICIENCY) - END OF YEAR	\$ 38,212	\$ (170,088)
CASH (DEFICIENCY) CONSISTS OF:		
Cash	\$ 38,212	\$ -
Bank indebtedness	-	(170,088)
	\$ 38,212	\$ (170,088)

See notes to the financial statements

SES SOLAR CO-OPERATIVE LTD.
Notes to the Financial Statements
For the Year Ended March 31, 2025

1. DESCRIPTION OF OPERATIONS

SES Solar Co-operative Ltd. (the "Co-operative") was incorporated under the *Co-operatives Act* (the "Act") on February 13, 2015. The purpose of the Co-operative is to facilitate the production and use of solar and other forms of renewable energy including:

- Lease solar power equipment and other equipment that generates renewable electricity in an environmentally sound and socially acceptable way
 - Find beneficial institutional and technical practices that will help in the production of solar power, and other renewable forms of electricity
 - Reduce green-house gas emissions, and
 - Promote energy conservation, solar power, and other beneficial renewable energy practices via public education.
-

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements were prepared in accordance with Canadian accounting standards for private enterprises in Part II of the *CPA Handbook*, and includes the following policies:

Revenue recognition

The Co-operative recognizes lease income when earned, specifically when all the following conditions are met:

- Electricity has been provided to customers
- There is clear evidence that an arrangement exists
- Amounts are fixed or can be determined
- The ability to collect is reasonably assured.

Project revenue relates to rebates received for the construction and installation of photo voltaic equipment when the Co-operative does not own the related asset. Consulting revenue relates to consulting provided to third parties related to the construction and installation of photo voltaic equipment.

Project revenue is recognized when the photo voltaic equipment has been installed, there is clear evidence that an arrangement exists, the revenue amount can be determined, and collection is reasonably assured.

Consulting revenue is recognized when the services have been provided, there is clear evidence that an arrangement exists, the revenue amount can be determined, and collection is reasonably assured.

Grants are recognized in the year the related expenses are incurred and when there is reasonable assurance that the Co-operative has complied and will continue to comply with the conditions for receipt.

The Co-operative recognizes interest when earned and in the period to which it relates.

Cash and cash equivalents

Cash and cash equivalents consist of balances with banks and short-term investments with original maturities of three months or less.

(continues)

SES SOLAR CO-OPERATIVE LTD.
Notes to the Financial Statements
For the Year Ended March 31, 2025

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Work in progress

Work in progress consists of photovoltaic system installations where construction has commenced but the system was not in operation at year end. Work in progress is valued at the lower of cost and net realizable value with the cost being determined on a specific identification basis.

Equipment and intangible assets

Equipment and intangible assets are stated at cost less accumulated amortization and are amortized over their estimated useful lives on a straight-line basis at the following rates:

Equipment	25 years
Website	5 years

Investment tax credits are treated as a reduction of equipment and intangible assets cost.

Income taxes

The Co-operative uses the income taxes payable method of accounting for income taxes. Under this method, the Co-operative reports as an expense (income) of the period only the cost (benefit) of current income taxes determined in accordance with the rules established by taxation authorities.

Measurement uncertainty

The preparation of financial statements in conformity with Canadian accounting standards for private enterprises requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates. Significant estimates include the estimation of the useful lives of equipment and intangible assets.

Financial instruments

The Co-operative initially measures its financial assets and financial liabilities at fair value. It subsequently measures all its financial assets and financial liabilities at amortized cost, except for investments in equity instruments that are quoted in an active market, which are measured at fair value. Changes in fair value of these financial instruments are recognized in the statements of operations in the period incurred.

Financial assets subsequently measured at amortized cost on a straight-line basis include cash and accounts receivable. Financial liabilities subsequently measured at amortized cost on a straight-line basis includes bank indebtedness and accounts payable and accrued liabilities.

For financial assets measured at cost or amortized cost, the Co-operative determines whether there are any indications of possible impairment. When there is an indication of impairment, and the Co-operative determines that a significant adverse change has occurred during the period in the expected timing or amount of future cash flows, a write-down is recognized in net income. A previously recognized impairment loss may be reversed to the extent of the improvement. The carrying amount of the financial asset may not be greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in net income.

(continues)

SES SOLAR CO-OPERATIVE LTD.
Notes to the Financial Statements
For the Year Ended March 31, 2025

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Asset retirement obligation

An asset retirement obligation is recognized at the best estimate of the expenditure required to settle the present obligation at the balance sheet date when the liability for an asset retirement obligation is incurred and a reasonable estimate of the obligation is determinable. The best estimate of the asset retirement obligation is the present value of the amount the Co-operative would rationally pay to settle the obligation, or transfer it to a third party, at the balance sheet date.

When a liability is recognized, a corresponding asset retirement cost is capitalized to the carrying amount of the related asset. The asset retirement cost is amortized over the estimated useful life of the related asset.

The Co-operative recognizes changes to the liability due to the passage of time in operating expenses, as accretion. Changes due to passage of time are calculated by applying an interest method of allocation using the discount rate used in the original calculation of the asset retirement obligation. The Co-operative recognizes changes to the liability arising from revisions to the timing, amount of expected undiscounted cash flows or discount rate as an increase or decrease to the carrying amounts of the asset retirement obligation and the related asset retirement capitalized cost.

3. ECONOMIC DEPENDENCE

The Co-operative generates a significant amount of its revenue from one customer (2025 - 79.1%; 2024 - 65.7%) and therefore its capacity to maintain its operations depends on this customer.

4. ACCOUNTS RECEIVABLE

The accounts receivable balance consists of the following:

	2025	2024
Trade receivables	\$ 25,014	\$ 30,461
Investment tax credit receivable	241,959	-
Interest receivable	8,504	-
Share issuances receivable	-	3,850
Other receivables	715	715
	\$ 276,192	\$ 35,026

Clean Technology investment tax credits totalling \$241,959 (2024 - \$NIL) were recognized as a reduction of equipment capital cost with respect to qualifying capital costs approved by Canada Revenue Agency during the year. This subsidy is not expected to be repaid.

SES SOLAR CO-OPERATIVE LTD.
Notes to the Financial Statements
For the Year Ended March 31, 2025

5. EQUIPMENT

	Cost	Accumulated amortization	2025 Net book value
Equipment	\$ 1,616,507	\$ 283,520	\$ 1,332,987
	Cost	Accumulated amortization	2024 Net book value
Equipment	\$ 1,849,352	\$ 203,333	\$ 1,646,019

6. INTANGIBLE ASSETS

	2025	2024
Website	\$ 10,535	\$ 10,535
Accumulated amortization	(4,214)	(2,107)
	\$ 6,321	\$ 8,428

7. BANK INDEBTEDNESS

	2025	2024
Affinity Credit Union line of credit bearing interest at prime plus 2.5% (2025 - 7.45%), with interest payments due monthly. The facility is secured by a general security agreement. The total credit facility available is \$400,000.	\$ -	\$ 170,088

8. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

The accounts payable and accrued liabilities balance consists of the following:

	2025	2024
Trade accounts payable	\$ 1,560	\$ 3,512
Accrued liabilities	7,043	6,383
	\$ 8,603	\$ 9,895

SES SOLAR CO-OPERATIVE LTD.
Notes to the Financial Statements
For the Year Ended March 31, 2025

9. SHARE CAPITAL

	2025	2024
Issued:		
303 Class A common shares	\$ 15,150	\$ 14,650
1,646 Class B preferred shares	1,563,700	1,482,000
	\$ 1,578,850	\$ 1,496,650

Share capital transactions during the year were as follows:

	2025		2024
	Shares	Amount	Shares Amount
Class A			
Shares outstanding at the beginning of the year	293	\$ 14,650	256 \$ 12,800
Issued	11	550	41 2,050
Redeemed	(1)	(50)	(4) (200)
	303	\$ 15,150	293 \$ 14,650

	2025		2024
	Shares	Amount	Shares Amount
Class B			
Shares outstanding at the beginning of the year	1,560	\$ 1,482,000	1,144 \$ 1,086,800
Issued	110	104,500	495 470,250
Repurchased	(24)	(22,800)	(79) (75,050)
	1,646	\$ 1,563,700	1,560 \$ 1,482,000

The Class A common shares are voting shares with a par value of \$50 per share. These shares are redeemable with a redemption price of \$50 per share.

The Class B preferred shares are non-voting shares with a par value of \$950 per share. Allocations and payments to the holders of Class B shares shall be made as provided in the Bylaws of the Co-operative. Such allocations may take the form of non-cumulative patronage dividends declared upon such shares. These shares are redeemable with a redemption price of \$950 per share.

SES SOLAR CO-OPERATIVE LTD.
Notes to the Financial Statements
For the Year Ended March 31, 2025

10. INCOME TAXES

The income tax provision recorded differs from the income tax obtained by applying the statutory income tax rate of 27.00% (2024 - 27.00%) to the income for the year and is reconciled as follows:

	2025	2024
Income before income taxes	\$ 21,650	\$ 18,074
Income tax expense at the combined basic federal and provincial tax rate:	\$ 5,846	\$ 4,880
Increase (decrease) resulting from:		
Capital cost allowance claimed in excess of amortization	(6,683)	(4,018)
Deductible website costs	-	(862)
Non-deductible expenses	837	-
Effective tax expense	\$ -	\$ -

The Co-operative has incurred non-capital losses of \$175,801 (2024 - \$175,801) for tax purposes which are available to reduce future taxable income. Such benefits will be recorded as an adjustment to the tax provision in the year realized.

11. ASSET RETIREMENT OBLIGATION

The Co-operative has 25-year contracts for each of its photovoltaic arrays installed on the property owners' premises. At the end of the contract, the property owner has three options:

1. The Co-operative removes the system at no additional cost to the property owner;
2. A renewed agreement can be negotiated;
3. The property owner can purchase the equipment from the Co-operative for a negotiated price.

While the Co-operative would be legally required to bear the cost of removing the system, the likelihood of occurrence cannot be determined due to lack of prior experience, and a reasonable estimate of the obligation cannot be made. As a result, no asset retirement obligations have been recorded.

12. RELATED PARTY TRANSACTIONS

During the previous year the Co-operative entered into a loan agreement with a Director of the Co-operative. Under the agreement, the Co-operative received loan proceeds of \$200,000 bearing interest at 7% per annum, repayable in full on March 31, 2024. The loan was fully repaid on March 27, 2024.

These transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

SES SOLAR CO-OPERATIVE LTD.
Notes to the Financial Statements
For the Year Ended March 31, 2025

13. FINANCIAL INSTRUMENTS

Credit risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. The Co-operative is exposed to credit risk from customers. The Co-operative's main credit risk relates to its accounts receivable. To mitigate this risk the Co-operative's contracts with owners in default include the ability to remove their systems from the owner's property with the cost of removal to be born by the owner. As at March 31, 2025, one customer accounted for 83% (2024 - 72%) of trade receivables, representing the Co-operative's maximum exposure associated with the collection of these receivables.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Co-operative is exposed to this risk mainly in respect of its receipt of funds from its customers and other related sources, and accounts payable and accrued liabilities.

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. In seeking to minimize the risks from interest rate fluctuations, the Co-operative manages exposure through its normal operating and financing activities. The Co-operative is exposed to interest rate risk primarily through its floating interest rate bank indebtedness.

Unless otherwise noted, it is management's opinion that the Co-operative is not exposed to significant other risks arising from these financial instruments.

14. RESTRICTION ON THE DISTRIBUTION OF RETAINED EARNINGS

Under the Act the Co-operative is required to set aside no less than 5% of any surplus in the Reserve before paying a dividend. When the Reserve balance is equal to or more than 10% of the total assets of the Co-operative, the Co-operative is no longer required to set aside any part of the surplus into the Reserve prior to paying a dividend.

15. COMPARATIVE FIGURES

Some of the comparative figures have been reclassified to conform to the current year's presentation.
