



Annual General Meeting

THURSDAY MAY 28, 2026 | 12:00 PM
THE SASKATOON CLUB | 417 21ST ST EAST | SASKATOON, SK

Table of Contents

Notice of Annual General Meeting	03
SREDA Management Proxy Circular	04
SREDA Proxy for Annual Meetings	07
City of Saskatoon Appointment	09
Audited Financial Statements	10
Proposed Amendments to SREDA's Articles and Bylaws	24
2025 Annual General Meeting Minutes	27

Agenda

11:50 AM

Registration

12:00 PM

Annual General Meeting

Opening Remarks

Acceptance of Annual General Meeting Minutes of May 29, 2025

Receive 2025 Financial Statements & Appointment of Auditors

Proposed Amendments to SREDA's Articles & Bylaws

Election of Board of Directors

Year in Review Highlights

Question Period

Adjournment

Notice of Annual General Meeting

Thursday May 28, 2026

The Annual General Meeting of the Members of the Saskatoon Regional Economic Development Authority Inc. (the “Corporation”) will be held at the Saskatoon Club at 417 21st Street East, on the 28th day of May 2026, at 12:00 PM, Saskatchewan time, for the following purposes:

1. To receive the financial statements of the Corporation for the year ended December 31st, 2025, and the Auditor’s Report thereon.
2. To appoint Buckberger Baerg & Partners LLP as the auditors of the Corporation, for the ensuing year and to authorize the Board of Directors of the Corporation to fix the remuneration of such auditors.
3. To elect the Investor Member Directors of the Corporation to hold office for a two-year term or until their successors are elected or appointed.
4. To transact such other business as may properly be brought before the Meeting or any adjournment thereof.

Members who expect not to attend the Meeting in person may complete and sign the Proxy enclosed with this Notice and return it to the Corporation by mail at 216 First Ave South, Saskatoon Saskatchewan, S7K 1K3, or email at tpenner@sreda.com so as to reach the Corporation no later than 48 hours (excluding Saturdays and holidays) before the time fixed for the commencement of the meeting; proxies not so deposited with the Corporation may not be treated as valid for the purposes of the meeting.

The Proxy Circular accompanying this Notice contains further information which may be of assistance to members in completing the Proxy and preparing for the meeting.

On behalf of the Board of Directors,



Mike Staines, Chair

May 4, 2026
Saskatoon, Saskatchewan



Saskatoon Regional Economic Development Authority Inc. Management Proxy Circular

This proxy circular is furnished in connection with the solicitation of proxies by the management of the Saskatoon Regional Economic Development Authority Inc. (the “Corporation”) to be used at the annual meeting (the “Meeting”) of Members of the Corporation to be held at the time and place for the purposes set forth in the accompanying Notice of Annual Meeting. All expenses in connection with solicitation of proxies by management will be borne by the Corporation. This Proxy Circular contains information intended to assist members in preparing for the meeting.

Re: Voting rights of Members

The Corporation has three classes of voting memberships as follows:

1. The City of Saskatoon has one vote at all meetings of the Corporation and the right to elect two Directors to the Board in addition to the appointment of the Mayor, or a designate to the Board of Directors.
2. The Regional Community Membership entitles each Regional member to a single vote and permits, as a class, the election of one Director of the Board.
3. Investor members are entitled to one vote each at all meetings of the Corporation and, as a class, are entitled to elect a minimum of seven and a maximum of eleven Directors to the Board.

1. Items on the Agenda

Receipt of the Audited Financial Statements

The financial statements for each completed fiscal year of the Corporation together with the Auditor’s Report with respect thereto will be placed before the Meeting. Reference is made to the financial statements and Auditor’s Report thereon concerning the fiscal year ended December 31, 2025. Audited statements have been included in the circular.

Appointment of Auditors

It is proposed that a motion be called for at the Meeting for the approval of the appointment Buckberger Baerg & Partners LLP, Chartered Accountants of Saskatoon, Saskatchewan, as auditors of the Corporation to hold office until the next Annual Meeting of Members and to authorize the Board of Directors to fix the auditor’s remuneration.

Election of Directors

The City of Saskatoon and the Regional Members will be electing their Directors separately pursuant to a written resolution.



Bylaw No. 1 of the Corporation provides that all Directors, other than those elected by the City of Saskatoon, shall be elected for a term not exceeding two years, and that is not necessary that all such Directors elected at a meeting hold office for the same term. A Director not elected for an expressly stated term ceases to hold office at the close of the second Annual Meeting of members following such Director's election.

The Directors to be elected by the Investor members may number a minimum of seven and a maximum of eleven. The remaining six Director positions are filled by ex-officio, Municipal and Regional representatives. Item 3 of the Proxy Circular included in this package refers to the election of nominees for the Directors of the Corporation. This item is relevant only to Investor members.

The representative of management, if named as proxy by Investor members, intends to vote for the election of the persons indicated below to the Board of Directors. The following information relating to the nominees as Directors is based partly on the Corporation's records and partly on information received by the Corporation from such persons. This slate fills seven current board member term renewals, and no new investor members.

Board members renewing their terms for an additional two years:

- Barrett Greyeyes, MLCN Investment Management Corporation
- Byron Mack, MNP
- Mike Staines, PCL Construction

New investor members to be elected for a two-year term:

- Christina Stus, Colliers

2. Appointment, Revocation, and Delivery of Proxies

The proxy nominee named in the enclosed Proxy is a Director and Officer of the Corporation and the representative of corporate Investor members. An Investor desiring to appoint some person to attend, act and vote for him at the meeting other than the proxy nominee designated in the Proxy may do so by inserting such other person's name and residence in the blank spaces provided in the Proxy. **A person appointed as Proxy must be a member.**

An Investor who has given a Proxy may revoke it by depositing a written notice of revocation signed by him or his attorney duly authorized in writing at the office of the Corporation, 216 First Ave South, Saskatoon, Saskatchewan, S7K 1K3, at any time up to and including the last business day preceding the day of the Meeting or on adjournment of the Meeting at which the Proxy is to be used, or with the Chairperson of the Meeting on the day of the Meeting or on adjournment of the Meeting, or by signing another Proxy bearing a later date and depositing it at the office of the Corporation within the time specified below.

The person appointed as Proxy has discretionary authority and may vote thereby as he/she considers best with respect to amendments or variations to matters which may properly come before the Meeting. As of the date of this Circular, management of the Corporation knows of no proposed amendments, variations or other matters to come before the Meeting.



The vote represented by the enclosed Proxy will be voted as the Investor member has specified by placing a check mark or "X" in the spaces provided for that purpose on the said Instrument. Unless otherwise specified, the votes represented by the enclosed Proxy will be voted in favour of each of the matters of business brought before the meeting and identified in the Notice of Meeting.

3. Corporate Information

Voting Rights

The only persons entitled to vote at the meeting or be represented thereat by Proxy will be voting members in good standing at the close of business on the 15th day of May 2026.

Compensation of Directors

The Directors of the Corporation do not receive compensation for their services. They may be reimbursed for reasonable expenses incurred in discharging their responsibilities as Director.

On behalf of the Board of Directors,



Mike Staines, Chair

May 4, 2026
Saskatoon, Saskatchewan



Saskatoon Regional Economic Development Authority Inc. Proxy for Annual Meetings

I, _____, of _____, being a member of the Saskatoon Regional Economic Development Authority Inc., hereby appoint Mike Staines, Chairperson of the Corporation, or instead of him, _____, as my Proxy to attend and act for and on behalf of me, and to exercise my vote at the Annual Meeting of Members of the Corporation to be held on Thursday, May 28, 2026 and at any adjournment thereof, with all powers which I could exercise if personally present, with respect to the matters set forth below:

1. The appointment of Buckberger Baerg & Partners LLP, Chartered Accountants, of Saskatoon, Saskatchewan, as auditors of the Corporation at a remuneration to be fixed by the Board of Directors of the Corporation.

Check one: In favour
 Withheld from voting

2. Election of the nominees for the Directors as set out in the Management Proxy Circular which accompanied the notice of this meeting.

Check one: In favour
 Withheld from voting

THIS PROXY IS SOLICITED ON BEHALF OF THE MANAGEMENT OF THE CORPORATION. MEMBERS HAVE THE RIGHT TO APPOINT ANOTHER MEMBER TO ATTEND THE MEETING AND ACT FOR THEM AND ON THEIR BEHALF OTHER THAN THE MANAGEMENT PROXY NOMINEE DESIGNATED ABOVE AND MAY EXERCISE SUCH RIGHT BY INSERTING THE NAME AND RESIDENCE OF THEIR NOMINEE IN THE BLANK SPACE PROVIDED ABOVE FOR THAT PURPOSE. UNLESS OTHERWISE SPECIFIED, THIS PROXY WILL BE VOTED IN FAVOUR OF ITEMS 1 AND 2 ABOVE.

The person exercising this Proxy has discretionary authority and may vote as he/she considers best with respect to amendments or variations to matters identified in the Notice of Meeting or other matters which may properly come before the Meeting, provided that this Proxy does not confer any such discretionary authority in respect of the election of Directors. The vote represented by this Proxy will be voted and where the appointer has specified a choice with respect to any matter to be acted upon at the meeting will be voted in accordance with the specifications so made.



This Proxy must be signed under the hand of the Investor member or his/her attorney duly authorized in writing.

If not dated, this Proxy will be deemed to be dated as of the day of its receipt by the Corporation.

I hereby revoke any Proxy previously given and ratify all that the within Proxy may lawfully do in the premises.

_____, 2026

(Signature)

Name - please print

Note any change of address below:



City of Saskatoon Appointment

From: [Erin Lawson](#)
To: [Terra Penner](#)
Subject: FW: 2026 Appointments - Council Representatives - Saskatoon Regional Economic Development Authority SREDA - CK 175-37
Date: November 26, 2025 3:17:14 PM

FYI

Erin Lawson
CEO | SREDA
306-664-0724 | elawson@sreda.com
216-1st Avenue South, Saskatoon SK

From: Web E-mail - Online Appointments <Online.Appointments@Saskatoon.ca>
Sent: November 26, 2025 2:28 PM
To: Erin Lawson <elawson@sreda.com>
Cc: Bryant, Shellie <Shellie.Bryant@Saskatoon.ca>; Villardo, Rizza <Rizza.Villardo@Saskatoon.ca>; Tittlemore, Adam <Adam.Tittlemore@Saskatoon.ca>; Web E-mail - Online Appointments <Online.Appointments@Saskatoon.ca>
Subject: 2026 Appointments - Council Representatives - Saskatoon Regional Economic Development Authority SREDA - CK 175-37

You don't often get email from online.appointments@saskatoon.ca. [Learn why this is important](#)

City Council, at its Regular Business Meeting held on November 19, 2025, adopted a recommendation of its Governance and Priorities Committee that Councillors Dubois, Jeffries, and Ford be reappointed to the Saskatoon Regional Economic Development Authority (SREDA) for 2026.

Sincerely,
Alda Medrano on behalf of Adam Tittlemore
Adam Tittlemore | tel 306.975.3240
City Clerk
City of Saskatoon | 222 3rd Avenue North | Saskatoon, SK S7K 0J5
adam.tittlemore@saskatoon.ca
www.saskatoon.ca

*If you receive this email in error, please do not review, distribute or copy the information.
Please contact the sender and delete the message and any attachments.*



SASKATOON REGIONAL ECONOMIC DEVELOPMENT AUTHORITY INC.

FINANCIAL STATEMENTS

DECEMBER 31, 2025





INDEPENDENT AUDITOR'S REPORT

To the Members of Saskatoon Regional Economic Development Authority Inc.

Opinion

We have audited the financial statements of Saskatoon Regional Economic Development Authority Inc., which comprise the statement of financial position as at December 31, 2025, and the statements of operations, changes in net assets, 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 organization as at December 31, 2025, and its financial performance and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

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 organization in accordance with the 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 accounting standards for not-for-profit organizations, 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 organization'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 organization or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the organization's financial reporting process.



INDEPENDENT AUDITOR'S REPORT (continued)

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. 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 organization'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 organization'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 organization 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.

SASKATOON, SASKATCHEWAN

April 28, 2026

Buchberger Baerg & Partners LLP

Chartered Professional Accountants



SASKATOON REGIONAL ECONOMIC DEVELOPMENT AUTHORITY INC.

STATEMENT OF FINANCIAL POSITION

DECEMBER 31, 2025

	<u>2025</u>	<u>2024</u>
<u>ASSETS</u>		
<i>Current assets</i>		
Cash and cash equivalents	\$ 177,089	\$ 313,209
Accounts receivable (Note 3)	239,683	156,197
Prepaid expenses (Note 9)	<u>40,704</u>	<u>50,929</u>
	457,476	520,335
Restricted investments (Note 4)	392,672	379,323
Capital assets (Note 5)	<u>36,659</u>	<u>30,003</u>
	<u>\$ 886,807</u>	<u>\$ 929,661</u>
<u>LIABILITIES</u>		
<i>Current liabilities</i>		
Accounts payable and accrued liabilities (Note 6)	\$ 197,091	\$ 83,829
Deferred program revenue (Note 7)	<u>20,000</u>	<u>20,000</u>
	<u>217,091</u>	<u>103,829</u>
Commitments (Note 8)		
<u>NET ASSETS</u>		
Net assets invested in capital assets	36,659	30,003
Unrestricted net assets	240,385	416,506
Internally restricted net assets	<u>392,672</u>	<u>379,323</u>
	<u>669,716</u>	<u>825,832</u>
	<u>\$ 886,807</u>	<u>\$ 929,661</u>

See accompanying notes

Signed on behalf of the board

Director _____

Director _____



SASKATOON REGIONAL ECONOMIC DEVELOPMENT AUTHORITY INC.

STATEMENT OF OPERATIONS

DECEMBER 31, 2025

	<u>2025</u>	<u>2024</u>
<i>Revenue</i>		
Funding		
City of Saskatoon	\$ 1,007,500	\$ 991,750
Prairies Economic Development Canada - SK Startup Institute (Schedule 1)	669,960	669,960
Prairies Economic Development Canada - Upscale Funding	110,471	-
Federal Government	49,275	49,480
Provincial Government	-	138,576
Membership	202,785	203,285
Sponsorship	120,750	43,500
Other revenue	85,599	50,632
	<u>2,246,340</u>	<u>2,147,183</u>
<i>Expenditures (Note 7)</i>		
Entrepreneurship		
SK Startup Institute (Schedule 1)	685,834	662,434
Marketing & Communications	474,960	408,355
General & Administrative	433,241	460,374
Investment Attraction	422,633	433,631
Business Expansion	385,788	222,751
	<u>2,402,456</u>	<u>2,187,545</u>
<i>Deficit of revenue over expenditures</i>	<u>\$ (156,116)</u>	<u>\$ (40,362)</u>

See accompanying notes



SASKATOON REGIONAL ECONOMIC DEVELOPMENT AUTHORITY INC.

STATEMENT OF CHANGES IN NET ASSETS

FOR THE YEAR ENDED DECEMBER 31, 2025

	<u>Invested in capital assets</u>	<u>Unrestricted</u>	<u>Restricted</u>	<u>2025</u>	<u>2024</u>
<i>Balance, beginning of year</i>	\$ 30,003	\$ 416,506	\$ 379,323	\$ 825,832	\$ 866,194
(Deficit) excess of revenue over expenditures	(20,915)	(148,550)	13,349	(156,116)	(40,362)
Purchase of capital assets	<u>27,571</u>	<u>(27,571)</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Balance, end of year</i>	\$ <u>36,659</u>	\$ <u>240,385</u>	\$ <u>392,672</u>	\$ <u>669,716</u>	\$ <u>825,832</u>

See accompanying notes



SASKATOON REGIONAL ECONOMIC DEVELOPMENT AUTHORITY INC.

STATEMENT OF CASH FLOWS

YEAR ENDED DECEMBER 31, 2025

	<u>2025</u>	<u>2024</u>
<i>Cash flows used in operating activities</i>		
Deficit of revenue over expenditures for the year	\$ (156,116)	\$ (40,362)
Items not affecting cash		
Amortization	20,916	29,418
Accrued interest on investments	1,614	(5,207)
Loss on write-off of capital asset	-	1,325
Change in non-cash working capital items		
Accounts receivable	(83,485)	(6,823)
Prepaid expenses	10,226	(12,586)
Accounts payable and accrued liabilities	113,263	35,233
Deferred program revenue	-	(93,575)
	<u>(57,698)</u>	<u>(92,577)</u>
<i>Cash flows used in investing activities</i>		
Purchase of capital assets	(27,571)	(10,517)
Purchase of investments	(389,081)	(374,116)
Proceeds on redemption of investments	<u>374,116</u>	<u>361,298</u>
	(42,536)	(23,335)
Net decrease in cash during the year	(136,120)	(115,912)
Cash and cash equivalents, beginning of year	<u>313,209</u>	<u>429,121</u>
<i>Cash and cash equivalents, end of year</i>	<u>\$ 177,089</u>	<u>\$ 313,209</u>

See accompanying notes



NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2025

1. Nature of operations

Saskatoon Regional Economic Development Authority Inc. (the "organization") ("SREDA") is incorporated under the Non-profit Corporations Act of Saskatchewan. The organization was established in 1992 to encourage growth and diversification in the Saskatoon and Region economy. SREDA fulfills this mandate by providing programs and services in the areas of; Investment Attraction, Entrepreneurship, Business Expansion, and Marketing the Saskatoon Region. The organization is exempt from income taxes under Section 149 of the Income Tax Act.

2. Significant accounting policies

These financial statements are prepared in accordance with Canadian accounting standards for not-for-profit organizations. The significant policies are detailed as follows:

Cash and cash equivalents

Cash and cash equivalents is defined as cash on hand, cash on deposit, and short-term deposits with maturity dates of less than 90 days, net of cheques issued and outstanding at the reporting date.

Fund accounting

The organization follows the principles of fund accounting. These financial statements include the following funds:

The Invested in capital assets fund reflects the equity of the organization in capital assets.

The Unrestricted fund reflects the general activities of the organization. These funds are available for immediate use.

The Restricted fund consists of cash balances that are maintained to cover future cash outflows for unforeseen or special circumstances. Any use of these funds requires explicit approval by the Board of Directors.

Capital assets

Capital assets are recorded at cost, less accumulated amortization. The organization provides for amortization using the straight-line method at rates designed to amortize the cost of the capital assets over their estimated useful lives. The annual amortization rates are as follows:

Computer equipment	3 years
Leasehold improvements	5 years
Office equipment	5 years



NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2025

2. *Significant accounting policies (continued)*

Impairment of long-lived assets

Long-lived assets, which comprise capital assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets may not be recoverable. Recoverability is assessed by comparing the carrying amount to the projected undiscounted future net cash flows the long-lived assets are expected to generate through their direct use and eventual disposition. When a test for impairment indicates that the carrying amount of an asset is not recoverable, an impairment loss is recognized to the extent carrying value exceeds its fair value.

Allocated expenses

The organization records a number of its expenses by program function. The three core areas of programs and services offered by the organization are: Entrepreneurship, Investment Attraction, and Business Expansion. These three areas, plus General & Administrative operating costs and Marketing & Communications, provide the basis for allocating common costs, which is allocated equally to all five reported areas.

The costs of each program function include the costs of personnel and other expenses directly related to the program. General support costs are not allocated, except for costs relating to the chief executive officer, which is allocated equally to all five reported areas noted above, and rent and occupancy costs, which is allocated equally to the Entrepreneurship and General & Administrative areas.

Revenue recognition and deferred revenue

Revenue from contributions are recognized using the deferral method. Under this method, restricted contributions are recognized in the period the related expenses are incurred or the restrictions are met. Unrestricted contributions are recognized as revenue when received, or receivable, if the amount to be received can be reasonably estimated and collection is reasonably assured.

Revenue from investor funding and events is recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Revenue from grants are recognized when the conditions for the grant have been fulfilled and the amount to be received can be reasonably estimated and collection is reasonably assured.

Membership fees recognized upon receipt, as the fees are non-refundable.

Interest income is recognized when earned.

Donated material and services

The organization benefits from donations of materials and services from its members. When the items would be otherwise purchased by the organization, these donations are recorded at their fair market value at the date of contribution.



NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2025

2. Significant accounting policies (continued)

Financial instruments

The organization initially records a financial instrument at its fair value, except for a related party transaction, which is recorded at the carrying or exchange amount depending on the circumstances.

Transaction costs are recognized into income in the period incurred. However, transaction costs associated with financial instruments carried at cost or amortized cost are recorded as adjustments to the initial fair value recognized and amortized over the expected life of the instrument.

Financial assets and financial liabilities subsequently measured at amortized cost include cash, restricted cash, accounts receivable, and accounts payable and accrued liabilities.

When there is an indication of impairment and such impairment is determined to have occurred, the carrying amount of financial assets measured at amortized cost is reduced to the greater of the discounted future cash flows expected, the proceeds that could be realized from the sale of the financial asset, or the amount that could be realized by exercising the right to any collateral held to secure repayment of the asset. Such impairments can be subsequently reversed to the extent that the improvement can be related to an event occurring after the impairment was recognized.

Use of estimates

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. By their nature, these estimates are subject to measurement uncertainty. The effect of changes in such estimates on the financial statements in future periods could be significant. Accounts specifically affected by estimates in these financial statements are collectability of accounts receivable, capital assets and related amortization, the allocation of common expenses and annual bonus accrual amounts.

3. Accounts receivable

	<u>2025</u>	<u>2024</u>
City of Saskatoon	\$ 122,000	\$ 106,250
Prairies Economic Development Canada - Upscale Funding	101,255	-
Sponsorships and miscellaneous	10,052	690
GST	6,375	5,202
Canada Carbon Rebate for Small Businesses	-	19,055
Trade and Export Development	-	25,000
	<u>\$ 239,683</u>	<u>\$ 156,197</u>



SASKATOON REGIONAL ECONOMIC DEVELOPMENT AUTHORITY INC.

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2025

4. Restricted investments

The organization purchased a three year Guaranteed Investment Certificate from the Royal Bank of Canada bearing interest at 3.07% (2024 - 4.00%), maturing September 2028.

5. Capital assets

	<u>Cost</u>	<u>Accumulated amortization</u>	<u>2025 Net book value</u>	<u>2024 Net book value</u>
Computer equipment	\$ 69,944	\$ 56,145	\$ 13,799	\$ 2,044
Leasehold improvements	6,994	2,797	4,197	5,595
Office equipment	<u>101,661</u>	<u>82,998</u>	<u>18,663</u>	<u>22,364</u>
	<u>\$ 178,599</u>	<u>\$ 141,940</u>	<u>\$ 36,659</u>	<u>\$ 30,003</u>

6. Accounts payable and accrued liabilities

	<u>2025</u>	<u>2024</u>
Accounts payable and accrued liabilities	\$ 178,542	\$ 68,240
Vacation payable	18,549	15,589
	<u>\$ 197,091</u>	<u>\$ 83,829</u>

Included in accounts payable and accrued liabilities is \$131,023 (2024 - \$nil) representing amounts owing to Economic Development Regina Inc. for reimbursements of costs incurred under the Prairies Economic Development Canada Upscale Funding agreement.

7. Deferred program revenue

Deferred program revenue consists of cash and cash equivalents received from grant funding for which no eligible expenses have yet been incurred.

	<u>2025</u>	<u>2024</u>
Balance, beginning of year	\$ 20,000	\$ 113,576
Amount received	20,000	20,000
Recognized as revenue	<u>(20,000)</u>	<u>(113,576)</u>
Balance, end of year	<u>\$ 20,000</u>	<u>\$ 20,000</u>



SASKATOON REGIONAL ECONOMIC DEVELOPMENT AUTHORITY INC.

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2025

8. Expenditures

	<u>2025</u>	<u>2024</u>
Advertising and marketing	\$ 83,719	\$ 159,636
Amortization	20,915	29,418
Bank and service charges	6,133	4,017
Board and committee	6,045	4,251
Consultants	142,089	168,326
Contract labour	96,536	93,177
Events and programs	204,913	76,173
Grants	35,000	30,000
Insurance	6,062	6,362
Memberships, dues, and subscriptions	39,159	19,838
Networking, meals, and travel	96,774	98,033
Office, computer supplies, and postage	51,067	39,621
Professional fees	3,139	6,108
Rent and occupancy costs	145,193	145,525
Telephone and internet	9,672	11,497
Training and professional development	13,650	23,172
Wages and benefits	1,442,390	1,272,391
	<u>\$ 2,402,456</u>	<u>\$ 2,187,545</u>

9. Lease commitments

The organization entered into a new lease agreement for office space commencing January 1, 2023 and ending January 31, 2029.

Future annual minimum lease payments relating to operating leases for office space are as follows:

2026	\$ 130,200
2027	130,200
2028	130,200
2029	10,850

Included in prepaid expenses is a deposit of \$22,785 (2024 - \$22,875) relating to the new lease agreement.

10. Economic dependence

The organization is economically dependent on annual contributions received from the City of Saskatoon and federal government, which represent 80% (2024 – 77%) of the total revenues.



NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2025

11. *Related party transactions*

The organization paid consultant expenses of \$81,375 (2024 - \$nil) to an entity controlled by a director of the organization.

An entity controlled by a director of the organization participated in the Prairie Economic Development Canada - Upscale Funding program. No consideration was paid to the entity in connection with this participation.

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

12. *Subsequent event*

Subsequent to year end, the organization signed a funding agreement with the City of Saskatoon with a term commencing on January 1, 2026 and ending December 31, 2029.

Additionally, funding for SK Startup Institute from Prairies Economic Development Canada will transition from operational funding, ending March 31, 2026, to project-based funding effective April 1, 2026.

13. *Financial instruments*

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The organization's main credit risk relates to its accounts receivable.

Liquidity risk

Liquidity risk is the risk that the organization cannot repay its obligations when they become due to its creditors. The organization is exposed to this risk mainly in respect of its accounts payable and accrued liabilities.



SASKATOON REGIONAL ECONOMIC DEVELOPMENT AUTHORITY INC.**SCHEDULE OF SK STARTUP INSTITUTE ACTIVITY****YEAR ENDED DECEMBER 31, 2025**

	<u>2025</u>	<u>2024</u>
<i>Revenue</i>		
Prairies Economic Development Canada - SK Startup Institute	\$ 669,960	\$ 669,960
Sponsorship funding	20,500	8,500
Fee for service	6,777	3,350
	<u>697,237</u>	<u>681,810</u>
<i>Expenditures</i>		
Advertising and marketing	53,709	27,815
Amortization	6,902	9,806
Bank and service charges	1,239	1,134
Board and committee	1,995	-
Computer and software	17,793	-
Consultants	-	13,700
Contract labour	32,158	31,059
Events and programs	8,000	6,414
Insurance	2,000	2,121
Memberships, dues, and subscriptions	2,880	5,899
Networking, meals, and travel	11,345	20,665
Office, computer supplies, and postage	5,316	13,623
Photocopying and printing	1,750	-
Professional fees	1,036	2,036
Rent and occupancy costs	79,977	80,143
Telephone and internet	3,140	3,832
Training and professional development	7,308	4,556
Wages and benefits	449,286	439,631
	<u>685,834</u>	<u>662,434</u>
<i>Revenue over expenditures for the year</i>	<u>\$ 11,403</u>	<u>\$ 19,376</u>

See accompanying notes



Summary of Proposed Amendments to Articles and Bylaws

ARTICLES OF INCORPORATION	
Existing Provision	Proposed Amendment
Number (or minimum or maximum number) of Directors	
Minimum 13 / Maximum 17	Minimum 12 / Maximum 15
Classes of Membership (Schedule A)	
<p>a) City Membership:</p> <ul style="list-style-type: none"> · City of Saskatoon · Right to Vote · Right to appoint 3 directors; one of which is the Mayor or his/her designate <p>b) Investor Memberships:</p> <ul style="list-style-type: none"> · Issued by resolution of Board · Requires donation of at least \$200 · Right to vote · Right to elect a minimum of 6 and maximum of 10 directors <p>c) Rural Community Memberships:</p> <ul style="list-style-type: none"> · RM of Corman Park · Other RMs that are contiguous to Corman Park · All urban municipalities in SK that the Board considers to be in the region · Fees determined by the Board · Right to vote · Right to elect 1 director · Reeve of RM of Corman Park, or his/her designate is appointed to the Board 	<p>a) Industry Members:</p> <ul style="list-style-type: none"> · Corporate or other business entities · Annual membership fee determined by the Board · Right to vote · Eligible to be a director <p>b) Individual Members:</p> <ul style="list-style-type: none"> · Individuals (rather than corporation or other business entity) · Annual membership fee determined by the Board · Right to vote · Eligible to be a director



<p>d) Associate Memberships:</p> <ul style="list-style-type: none"> · Issued by resolution of Board · No right to vote 	<p>c) Regional Members:</p> <ul style="list-style-type: none"> · City of Saskatoon · RM of Corman Park · Other RMs contiguous with Corman Park · All urban municipalities within Corman Park · Any other urban or rural municipalities that the Board considers to be in the region · Annual membership fee to be determined by the Board · Right to vote · City has right to appoint 3 directors, one of which is the Mayor or his/her designate, and 2 of which must be elected members of council · RM of Corman Park has right to appoint 1 director who must be an elected member of council · Regional Members have right to appoint 1 director <p>d) Honorary Members:</p> <ul style="list-style-type: none"> · Elected by SREDA members as an honorary member · No membership fee · Entitled to notice of, and to attend meetings of members · No right to vote · Not eligible to be on the Board
<p>University of Saskatchewan</p>	
<p>President or his/her designate is appointed as a director.</p>	<p>No right to appoint a director.</p>



SREDA BYLAWS

Existing Provision	Proposed Amendment
Board Term Limits (Section 7.06 vs. Section 32(e))	
<ul style="list-style-type: none"> · Term limit of 8 years in a 12-year period · Chair and past chair can be extended beyond 8 years to accommodate their appointment as chair/past chair 	<ul style="list-style-type: none"> · Term limit of 6 years in 10-year period · Chair and past-chair can be extended beyond 8 years to accommodate their appointment as chair/past-chair · “grandfathering” clause for current Board members. Term limit in effect at the time of their election to Board will govern. · Directors who have reached the 6-year term limit will be eligible for election again after 4 years · Appointees from the City and the RM of Corman Park will remain on the Board until appointment is revoked or until the individual is no longer an elected member of council
Eligibility / Board Constitution (N/A vs. 31 (b))	
	<p>Other than the 3 appointees of the City of Saskatoon, no more than 1 director can be employed by / affiliated with the same member.</p>



Previous Annual General Meeting Minutes

Thursday May 29, 2025 | 12:00 PM | The Saskatoon Club

1. Call to Order and Opening Remarks

The meeting was called to order at 12:15 PM by Board Chair Omer Al-Katib, who acknowledged we are on Treaty 6 Territory and the traditional homeland of the Metis.

Mr. Al-Katib then asked scrutineer Kathryn Bankowski to examine the register; quorum was confirmed to be present.

2. Approval of Minutes

“THAT the minutes of the May 16, 2024 Annual General Meeting be adopted.”

Moved /Seconded by Cam Broten / Mike Staines

Carried.

3. Receipt of Financial Statements and Appointments of Auditors

Ms. Bankowski, an auditor with Buckberger Baerg & Partners LLP, presented the audited financial statements. Buckberger & Baerg have performed the audit for the organization for several years and were pleased to report that the audit process went smoothly and resulted in a clean audit report. Ms. Bankowski then gave a brief overview of the organization’s financial statements, including total revenue of \$2,147,183, of which approximately \$203,000 was contributed by SREDA Partners and Regional Members, and total expenses of \$2,187,545, resulting in a strategically planned deficit of \$40,362.

“THAT the financial statements of the Corporation for the year ending December 31, 2024, consisting of the statement of receipts and expenditures, the statement of changes in net assets the statement of financial position and the statement of cash flow, and the auditor’s report thereon be received by the membership.”

Moved / Seconded by Barrett Greyeyes / Cam Broten

Carried.

“THAT Buckberger Baerg & Partners LLP, Chartered Accountants of Saskatoon, Saskatchewan, be appointed auditors of the Corporation until the close of the next Annual General Meeting and that the Board of Directors for the year ending December 31, 2025, be authorized to determine the amount of the auditor’s remuneration.”

Moved / Seconded by Ryan Lejbak / Monique Simair

Carried.

Abstained: Brandon Harris

4. Nomination and Election of Directors

Mr. Al-Katib introduced the directors and thanked them for their contributions to SREDA over the years. As this was Cam Broten’s final year as a Director on the SREDA Board, he was thanked for this service to the organization, having Chaired the Board for three years and provided leadership through COVID, in addition to seeing SREDA through a transition of leadership.



A slate of candidates renewing their term for an additional two years was presented in the Management Circular for a total of seven term renewals. Board members renewing their terms were Omer Al-Katib, Mayor Philipchuk, Terry Bergan, Wayne Brownlee, Brandon Harris, Bob Kasian, and Monique Simair.

The Chair opened the floor to nominations and, with no others being presented after three calls for such, declared nominations closed.

“THAT the slate of nominees as presented be elected to the SREDA Board of Directors.”

Moved / Seconded by Alix Hayden / Mayor Winder

Carried.

5. Chair’s Report

Mr. Al-Katib provided his report as Board Chair, acknowledging that the last year at SREDA has been filled with many exciting developments that will continue to strengthen and transform the Saskatoon Region. 2024 saw refreshed leadership and focus, a renewed energy to define our work and deliver results. Mr. Al-Katib thanked the Board for their strategic oversight and the SREDA team for their commitment and execution.

Mr. Al-Katib shared that Mike Staines will be taking over as Board Chair, and Brandon Harris will step in as Vice-Chair.

6. Remarks on Behalf of SREDA

SREDA CEO Erin Lawson started by asking the SREDA staff to introduce themselves and thanked them for all the work they have done over the past year. The 2024 SREDA Impact Report was presented to the group. The Saskatoon Region continues to be the economic engine of the province, leading in many economic indicators. SREDA is proud to report that we served 1,669 entrepreneurs, hosted 9 international companies, supported a \$46.5M business expansion resulting in over 200 new FTEs, and awarded \$30,000 to promising Indigenous entrepreneurs through the SOAR program – resulting in an economic impact of approximately \$30M. SREDA has also recently secured joint funding with EDR from PCAN for 3 years to launch Upscale, a program dedicated to helping second-stage local business scale their operations. The SREDA team has big plans for the future and will continue to build on momentum, connect with businesses, conduct meaningful research and engage with stakeholders. Erin thanked Cam and Omer for their guidance and support over the last few years.

7. Adjournment

The meeting was adjourned at 12:31 PM.

