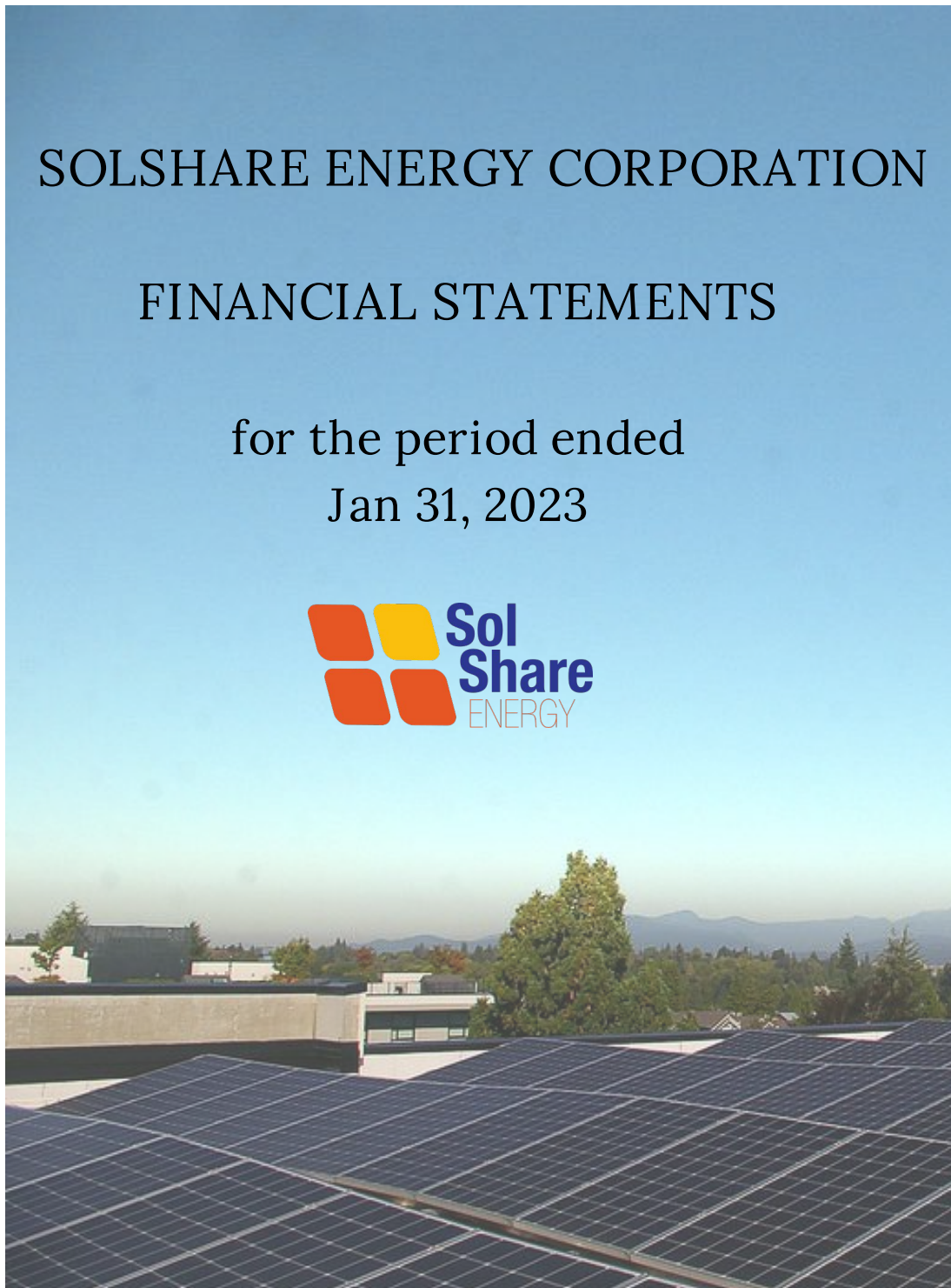


# SOLSHARE ENERGY CORPORATION

## FINANCIAL STATEMENTS

for the period ended  
Jan 31, 2023



	at period ended	Jan 31, 2023	Jan 31, 2022	Jan 31, 2021	Jan 31, 2020	Jan 31, 2019	Jan 31, 2018	Jan 31, 2017	Jan 31, 2016	Jan 31, 2015	Jan 31, 2014
		unaudited	unaudited	unaudited	unaudited	unaudited	unaudited	audited	unaudited	audited	unaudited
<b>ASSETS</b>											
<b>Current Assets</b>											
Cash		25,535	23,442	44,105	4,632	8,881	9,002	740	11,911	7,281	2,000
Cash for projects		-	-	-	-	-	70,462	-	-	-	-
VanCity Member Shares		7	6	6	6	6	5	5	5	5	-
Accounts Receivable		629	447	6,972	1,621	1,468	255	123	819	-	-
GST Receivable		458	446	318	(33)	-	3,201	3,231	3,420	-	-
Due from Parent Co - VREC (see note 1)		4,538	4,153	-	12,372	-	-	-	1,000	-	-
Due from Shareholders		-	-	-	-	-	-	-	4,500	-	-
		31,167	28,495	51,400	18,596	10,354	82,926	4,099	21,655	7,286	2,000
<b>Equipment</b>											
Photovoltaic Systems		244,425	133,186	133,186	132,036	132,036	124,700	66,700	66,700	-	-
Accum Deprec - PV Systems (see note 2)		(36,910)	(29,358)	(24,031)	(18,738)	(13,457)	(8,175)	(4,557)	(1,560)	-	-
		207,515	103,828	109,155	113,298	118,579	116,525	62,143	65,140	-	-
Deferred Tax Asset (see note 3)		1,250	1,250	1,250	1,250	1,350	2,037	980	892	201	-
<b>Total Assets</b>		<b>239,931</b>	<b>133,572</b>	<b>161,805</b>	<b>133,144</b>	<b>130,284</b>	<b>201,488</b>	<b>67,222</b>	<b>87,687</b>	<b>7,487</b>	<b>2,000</b>
<b>LIABILITIES</b>											
Accounts Payable		252	21	3,250	28	85	70,473	-	12,820	-	-
GST Payable		476	446	29	(16)	-	-	-	39	-	-
Due from Parent Co. - VREC		-	-	2,364	-	-	110	-	-	-	-
Loans Payable		-	-	-	-	-	-	-	5,000	-	-
Loan Payable to Shareholders		-	-	-	-	-	-	-	-	2,000	-
Restricted Funds (see note 1)		6,276	10,030	29,538	4,538	-	-	-	-	4,776	-
<b>Total Liabilities</b>		<b>7,004</b>	<b>10,498</b>	<b>35,181</b>	<b>4,550</b>	<b>85</b>	<b>70,583</b>	<b>-</b>	<b>17,859</b>	<b>6,776</b>	<b>-</b>
<b>EQUITY</b>											
<b>Shares Issued</b>											
Class A Shares		250	250	250	250	250	250	250	250	250	250
Class B Shares		250	250	250	250	250	250	250	250	250	250
Class C1 Shares		1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500
Class C2 Shares		239,000	118,500	118,500	118,500	118,500	118,500	44,000	44,000	-	-
Class C3 Shares		29,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	-	-
Grant income Related to Share Issuance		4,455	4,455	-	-	-	-	-	-	-	-
<b>Total Share Capital</b>		<b>274,455</b>	<b>154,955</b>	<b>150,500</b>	<b>150,500</b>	<b>150,500</b>	<b>150,500</b>	<b>76,000</b>	<b>76,000</b>	<b>2,000</b>	<b>2,000</b>
Le Share Issuance Costs		(24,276)	(19,126)	(14,672)	(14,672)	(14,672)	(14,672)	(5,508)	(5,408)	-	-
Incorporation Cost		(1,473)	(1,473)	(1,473)	(1,473)	(1,473)	(1,473)	(1,473)	(1,473)	(1,473)	-
<b>Net Share Capital</b>		<b>248,705</b>	<b>134,355</b>	<b>134,355</b>	<b>134,355</b>	<b>134,355</b>	<b>134,355</b>	<b>69,019</b>	<b>69,119</b>	<b>527</b>	<b>2,000</b>
Ret. Earnings (Losses) before tax & divs.		22,159	17,265	14,971	11,158	6,933	1,568	702	893	184	-
Le Dividends paid		(37,937)	(28,546)	(22,701)	(16,919)	(11,089)	(5,019)	(2,499)	(184)	-	-
Ret. Earnings (Losses) after tax & divs.		(15,778)	(11,281)	(7,731)	(5,761)	(4,156)	(3,451)	(1,797)	709	184	-
<b>Total Equity</b>		<b>232,927</b>	<b>123,074</b>	<b>126,624</b>	<b>128,594</b>	<b>130,199</b>	<b>130,904</b>	<b>67,222</b>	<b>69,828</b>	<b>711</b>	<b>2,000</b>
<b>Total Liabilities &amp; Equity</b>		<b>239,931</b>	<b>133,572</b>	<b>161,805</b>	<b>133,144</b>	<b>130,284</b>	<b>201,488</b>	<b>67,222</b>	<b>87,687</b>	<b>7,487</b>	<b>2,000</b>
		0	0	(0)	0						

Solshare Energy Corp.  
Statement of Changes in Equity  
from incorporation to current date

for period ended	Jan 31, 2023	Jan 31, 2022	Jan 31, 2021	Jan 31, 2020	Jan 31, 2019	Jan 31, 2018	Jan 31, 2017	Jan 31, 2016	Jan 31, 2015	Jan 31, 2014
Balance at beginning of year (Feb 1)	123,074	126,624	128,594	130,199	130,904	67,222	69,828	711	-	-
Shares issued for cash										
A Common Voting	-	-	-	-	-	-	-	-	250	250
B Common Non-Voting	-	-	-	-	-	-	-	-	250	250
C1 Participating - VREC	-	-	-	-	-	-	-	-	1,500	1,500
C2 Participating	120,500	-	-	-	-	74,500	-	44,000	-	-
C3 Participating - Bullfrog Power	(1,000)	-	-	-	-	-	-	30,000	-	-
Total shares issued	119,500	-	-	-	-	74,500	-	74,000	2,000	2,000
Audit fee	(4,950)	-	-	-	-	(9,164)	(100)	(5,408)	-	-
Securities Com. Off. Mem. filing fee	(200)	-	-	-	-	-	-	-	-	-
Software for Share Issuance	-	(4,455)	-	-	-	-	-	-	-	-
Grant funds used for share costs	-	4,455	-	-	-	-	-	-	-	-
Incorporation costs	-	-	-	-	-	-	-	-	(1,473)	-
Total share issue costs	(5,150)	-	-	-	-	(9,164)	(100)	(5,408)	(1,473)	-
Dividends paid										
A	(25)	(20)	-	-	-	-	-	-	-	-
B	(25)	(20)	-	-	-	-	-	-	-	-
C1 Participating - VREC	(25)	(20)	(59)	(60)	(62)	(53)	(49)	(12)	-	-
C2 Participating	(8,380)	(4,724)	(4,685)	(4,724)	(4,918)	(1,565)	(1,435)	(73)	-	-
C3 Participating - Bullfrog Power	(934)	(1,061)	(1,038)	(1,046)	(1,090)	(902)	(830)	(99)	-	-
Total dividends paid	(9,391)	(5,845)	(5,782)	(5,830)	(6,070)	(2,520)	(2,314)	(184)	-	-
Retained Earnings	4,894	2,295	3,812	4,225	5,365	866	(192)	709	184	-
Balance at end of year (Jan 31)	232,927	123,074	126,624	128,594	130,199	130,904	67,222	69,828	711	2,000

## Solshare Energy Corp.

## Statement of Comprehensive Income

for periods since incorporation to current date



	Feb 1, 2022 to Jan 31, 2023	Feb 1, 2021 to Jan 31, 2022	Feb 1, 2020 to Jan 31, 2021	Feb 1, 2019 to Jan 31, 2020	Feb 1, 2018 to Jan 31, 2019	Feb 1, 2017 to Jan 31, 2018	Feb 1, 2016 to Jan 31, 2017	Feb 1, 2015 to Jan 31, 2016	Feb 1, 2014 to Jan 31, 2015	Feb 1, 2013 to Jan 31, 2014
	unaudited	unaudited	unaudited	unaudited	unaudited	unaudited	audited	unaudited	audited	unaudited
<b>INCOME</b>										
Equipment Lease	12,722	7,682	9,391	9,885	11,560	3,618	2,997	1,560	-	-
Grant Revenue (see note 1)	3,754	19,484	11,899	3,833	-	-	-	4,776	224	-
Interest Income	97	41	12	20	8	2	1	4	2	-
	<b>16,574</b>	<b>27,207</b>	<b>21,302</b>	<b>13,738</b>	<b>11,569</b>	<b>3,620</b>	<b>2,999</b>	<b>6,340</b>	<b>226</b>	<b>-</b>
<b>OPERATING EXPENSES</b>										
Professional Fees	240	385	200	200	200	-	67	2,176	224	-
Bank Fees	89	17	9	53	14	93	215	26	19	-
Dues & Subscriptions	45	45	88	45	22	90	-	-	-	-
Legal Fees	-	-	-	-	-	-	-	-	-	-
Management Fees	-	-	-	-	-	-	-	-	-	-
Marketing & Development	3,754	19,138	11,899	3,833	-	10	-	2,560	-	-
Printing & Reproduction	-	-	-	-	-	-	-	-	-	-
	<b>4,128</b>	<b>19,584</b>	<b>12,197</b>	<b>4,131</b>	<b>235</b>	<b>193</b>	<b>282</b>	<b>4,762</b>	<b>243</b>	<b>-</b>
<b>Operating Earnings (Losses) - EBITDA</b>	<b>12,446</b>	<b>7,622</b>	<b>9,105</b>	<b>9,607</b>	<b>11,334</b>	<b>3,427</b>	<b>2,717</b>	<b>1,578</b>	<b>(17)</b>	<b>-</b>
<i>(Earnings before interest, taxes, depreciation, amortiz)</i>										
Le Depreciation Expense (see note 2)	7,552	5,327	5,293	5,281	5,281	3,618	2,997	1,560	-	-
<b>Earnings (Losses) before tax &amp; dividends</b>	<b>4,894</b>	<b>2,295</b>	<b>3,812</b>	<b>4,325</b>	<b>6,052</b>	<b>(190)</b>	<b>(280)</b>	<b>18</b>	<b>(17)</b>	<b>-</b>
Less:										
Current income tax expense	-	-	-	-	-	-	-	-	-	-
Income Tax Expense (Recovery) (see note 3)	-	-	-	100	687	(1,057)	(89)	(691)	(201)	-
<b>Net and comprehensive income (loss)</b>	<b>4,894</b>	<b>2,295</b>	<b>3,812</b>	<b>4,225</b>	<b>5,365</b>	<b>866</b>	<b>(192)</b>	<b>709</b>	<b>184</b>	<b>-</b>
Dividend Rate (Class C2)	4.20%	4.00%	4.00%	4.00%	4.00%	3.55%	3.30%	3.30%	0.00%	0.00%
Dividends Paid	\$9,391	\$5,845	\$5,782	\$5,830	\$6,070	\$2,520	\$2,314	\$184	\$0	\$0
Dividends Budgeted (to be entered as liability)										
Net & Comp. Income (Loss) per Share	\$0.91	\$1.27	\$1.27	\$1.40	\$1.78	\$0.29	(\$0.06)	\$0.47	\$4.61	\$0.00
Number of Shares Outstanding at year end	5400	3010	3010	3010	3010	3010	3010	1520	40	40

**Solshare Energy Corp.**  
**Statement of Cash Flows**  
for the year ended Jan 31, 2023



**OPERATING ACTIVITIES**

Net Income	4,894
Add: Depreciation expense	7,552
Decrease (increase) in A/R	(194)
Increase (decrease) in A/P	261
Income Tax Expense (Recovery)	-

<b>Net cash provided by operating activities</b>	<b>12,512</b>
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**INVESTING ACTIVITIES**

Sale (purchase) of equipment	(111,239)
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<b>Net cash from investing activities</b>	<b>(111,239)</b>
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**FINANCING ACTIVITIES**

Proceeds from issuance of common shares	119,500
Share Issuance Costs	(5,150)
Common share dividends (paid)	(9,391)
Due to (from) VREC parent company	(385)
Restricted Use Funds (Grant) Changes	(3,754)

<b>Net cash from financing activities</b>	<b>100,820</b>
-------------------------------------------	----------------

<b>Net increase (decrease) in cash</b>	2,093.15
<b>Cash at beginning of year</b>	23,448.37
<b>Cash at year end</b>	<b>25,541.52</b>

# Notes

## 1. Grants

Grant funds remaining from previous years	
IRP (Investment Readiness Program)	5,492
Vancity Credit Union Remote Communities Business Development (held by VREC - parent company)	4,538
New Grant Funding received or owed	-
Grant Funding Used (recognized as Revenue / Expenses)	
Communications Consultant for Tantalus Raise	3,754
Remaining Grant Funds (recognized as Restricted Funds)	<u>6,276</u>
	-

## 2. Depreciation

For financial reporting depreciation is based on the industry standard of straight line over 25 years. The solar modules come with a 25 year performance warranty. Module Level Electronics Systems (MLSE) come with or can be upgraded to a 25 year warranty.

For tax purposes Revenue Canada allows an accelerated CCA for solar energy equipment. For leases the equipment is depreciated based on the lease amount.

## 3. Income taxes

Income tax expense consists of current and deferred tax expense. Income tax expense is recognized in the statement of comprehensive income, except to the extent that it relates directly to equity.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. To the extent that the Company does not consider it probable that a deferred tax asset will be recovered, the deferred tax asset is reduced.