



Driving Profitability Through
Competition, Diversification
& Fiscal Responsibility



Chair's MESSAGE

Saskatchewan Pulse Growers' (SPG) mission is to provide leadership and create opportunities for profitable growth for Saskatchewan pulses. This year's annual report theme takes that further and highlights that in order to drive grower profitability, SPG must foster competition and diversification while being fiscally responsible.

This year, the Board led an analysis and made the decision to lower the pulse levy to 0.60% effective August 1, 2025. This decision was made by assessing the accumulated surplus, existing and future commitments, and future revenue. SPG's strong financial position and reserve structure allowed this move to ensure fiscal responsibility, lowering costs for farmers while still allowing for strategic investments in priority areas.

Speaking of strategic investments, SPG launched several new priority programs and initiatives within research and development this year. In December 2024, SPG announced a \$3.67 million investment in weed science research for pulses, building on previous weed programs and focusing on growers' most significant on-farm weed-related challenges, including kochia and others. In June 2025, SPG launched a new breeding program with J4 Agri-Science to develop new faba bean varieties for Saskatchewan. In the ongoing fight against root rot, SPG also invested in a new project on Aphanomyces root rot phenotyping at the Global Institute for Food Security (GIFS), in collaboration with other partners. These investments in breeding and variety development, weed science, and root rot address some of growers' greatest challenges in Saskatchewan, and I am proud that SPG takes a leading role in driving these projects forward.

It is hard to look back on the last year without thinking of trade challenges. From a 100% tariff on Canadian-grown peas to China, a 30% tariff on Canadian-grown peas to India, and ongoing uncertainty around tariffs to the U.S., this past year has been full of trade unpredictability.

SPG and the pulse industry have taken a lead role in advocating for growers to address and resolve trade issues by working with provincial and national organizations, government officials, and participating in pulse industry-led trade missions. As an industry, we will continue pushing these priorities forward until these issues are resolved, ensuring growers can remain competitive and profitable. While advocacy work continues, there is an increased focus on market diversification to find new markets and new uses for pulses and pulse ingredients. This approach aims to ensure we become less reliant on these large markets in the future and drive increased value for growers' crops.

While there is still work to be done to solve pulse growers' greatest challenges, I believe SPG is focused on the right areas: making investments, advocating, and diversifying to make growers more competitive, productive, and profitable, all in a fiscally responsible way.



Winston van Staveren

Winston van Staveren
BOARD CHAIR

Executive Director's MESSAGE

The 2024-2025 year was a strong one for SPG, continuing to advance the interests of growers in all areas of our operations. This year's annual report highlights our work across SPG's four focus areas of: Research & Variety Development; Market Growth & Diversification; Grower Engagement & Extension; and Market Access & Advocacy. There is an old saying that if you want to go far, go together. This resonates with SPG, as most of our work and successful outcomes are a result of collaboration with other groups at provincial and national levels.

SPG collaborates with other grower organizations in Saskatchewan and other provinces when funding research projects and on grower extension activities. Collaboration on research makes growers' dollars go further and helps to prevent duplication. In 2024-2025, new SPG investments of \$10.7 million across 32 new research projects were leveraged for a total of \$17.1 million in new pulse research this year. In addition to traditional collaborators, SPG was excited to launch collaborations with new partners, such as GIFS, to screen for root rot resistance in peas. SPG also collaborated with other Saskatchewan crop commissions on applied research trials and at grower-focused field days in 2025.

We collaborate with national value-chain organizations such as Pulse Canada and Soy Canada to help build more demand and diversify markets for pulses and soybeans. These organizations have a significant focus on market diversification in Latin America and Southeast Asia. In addition, SPG collaborates with other commodity boards when promoting lentils to the U.S. foodservice industry.

Working together is a major focus when we advocate on behalf of pulse producers in Saskatchewan. Collaboration has been the essence of our approach with the federal government to restore market access for peas to China, which are facing a 100% tariff. We are working alongside those in the canola, meat, and seafood sectors

who face similar constraints. Through SaskCrops, we collaborate on high-priority policy topics such as trade, tariffs, Bill C-202, export sales reporting, and others. SPG helps add Saskatchewan farmers' voice to the national table as an active member of Grain Growers of Canada, which advocates on behalf of Canada's grain farmers in Ottawa.

In terms of financials, SPG delivered strong results in 2024-2025, executing its expenditure budget through high-priority investments identified by SPG's Board of Directors. Through these investments, SPG has been able to draw down some of its accumulated surplus built up over previous, high-revenue years. Combined with a levy rate reduction implemented August 1, 2025, SPG is in a strong position to help ensure Saskatchewan farmers remain competitive in the long term.



Carl Potts
EXECUTIVE DIRECTOR

2024-2025 BOARD



Left to right: **Robyn Henry** from Hodgeville, **Terry Youzwa** from Nipawin, **BJ Haubrich** from Hazenmore, **Jim Hale** from Lancer, **Winston van Staveren** – Chair from Creelman, **Stuart Lawrence** – Vice Chair from Rosetown, **Shaun Dyrland** from Kyle, **Brad Blackwell** from Dinsmore, **Gerrid Gust** from Davidson.

2024-2025 STAFF



Carl Potts
Executive Director



Michael Brown
Agronomy Manager



Amanda Carlson
Communications
Manager



Allison Fletcher
Research Project
Manager



Laurie Friesen
Seed Program
Manager



Cheryl Gore
Senior Administrative
Assistant
(retired May 2025)



Jasmine Hanson
Digital Marketing
Manager



Amber Johnson
Director of Marketing
& Communications



Jeff Juhnke
Director of Finance &
Operations



Reda Moosavi
Administrative
Assistant



Margaret Parsons
Senior Accounting
Technician



Sherrilyn Phelps
Director of Research
& Development



Kari Sinkewicz
Executive Assistant



Shelly Weber
Levy Manager



Mark Zatylny
Agronomy Manager



Our **MISSION**

To provide leadership and create opportunities for profitable growth for Saskatchewan pulses.

Our **VISION**

Sustainable pulses for profitable production.

FOCUS Areas

Research & Variety Development

Objective: Increase the profitability of established pulse crops and expand pulse crop options for Saskatchewan growers.

On-farm yield gains for growers come from enhancement of genetic yield potential, reducing agronomic constraints to achieving maximum economic yield potential, and ensuring at least one pulse crop is available for every acre of arable land in Saskatchewan. To support yield potential, we need to invest in furthering genetics, reducing the impact of weeds and disease, and fostering the development of minor acre pulse crops.

Market Growth & Diversification

Objective: Build diversified demand by expanding the use of pulses and increasing market opportunities.

SPG recognizes that pulse growers are highly dependent on a small number of markets and know we cannot simply increase pulse production, but also must diversify and expand reliable markets for pulses and pulse ingredients. The Canadian pulse industry has a goal to diversify 25% of Canadian-grown pulses into new uses and markets by 2030 by demonstrating the value pulses and pulse ingredients have to offer to foodservice, packaged food, pet food, and feed companies including their nutritional benefits and the role pulses play in sustainable food production.

Grower Engagement & Extension

Objective: Create, gather, and communicate information that enables profitable and sustainable pulse crops for Saskatchewan growers.

SPG strives to provide growers and agronomists with relevant, timely, practical, and useful information on pulse production, marketing, and levy investments while prioritizing opportunities for engagement with growers to seek out feedback, ideas, needs, and concerns for the Saskatchewan pulse industry.

Market Access & Advocacy

Objective: Promote the interest of Saskatchewan pulse growers by actively engaging and collaborating with provincial and national partners.

Maintaining and expanding access to key export markets, being viewed globally as a reliable and consistent supplier of pulse crops, having access to enabling regulatory environments, having the ear of government in advocacy efforts, and having a strong base of public trust in agriculture directly impacts the ability for growers across Canada to be successful. This is why SPG, along with other similar organizations work together and also fund a number provincial and national associations to work on our behalf on these issues.

2024-2025 MILESTONES

SEPTEMBER 2024

SPG presented at **Saskatchewan Trade and Export Partnership's (STEP) Asia Trade Conference** to 25 international buyers from China, Malaysia, Taiwan, Vietnam, and others. The presentation provided an overview of the growing season and presented public information regarding expected yields and production of the various pulse crops, supporting both market access and diversification goals for pulses.

OCTOBER

SPG participated in **two collaborative international chickpea initiatives** in October. A half-day workshop was held in Brisbane, Australia, with researchers from India, Turkey, Tunisia, Ethiopia, Morocco, and Australia, where research on Ascochyta blight was shared. Australia currently has a comprehensive program to address Ascochyta in chickpea by assessing differences in isolates worldwide. SPG is working to facilitate the sharing of germplasm into this program from Canada and to determine the value of implementing a similar program in the future.

To further work on **Chickpea Health**, a meeting was held with 33 international researchers to discuss the symptoms of the chickpea health issue and compare them to similar symptoms observed in other parts of the world. Similarities were identified, particularly in Latin America, and conversations will continue with this group.

NOVEMBER

SPG board and staff representatives met with Limagrain and other **potential groups and collaborators in France** to further a competitive breeding environment for Saskatchewan producers. Potential international collaborators have expertise in applied research, breeding, and genomics. By broadening SPG's network of researchers, the hope is to solve growers' challenges more quickly with new and additional expertise.

DECEMBER

Nineteen **new pulse-specific research projects** were [announced](#) for co-funding through Saskatchewan's Agriculture Development Fund (ADF), where SPG's investment of over \$2.3 million was leveraged for a total of \$5.9 million in total pulse research funding.

JANUARY 2025

SPG's **Annual General Meeting** (AGM) was held in-person and [streamed virtually](#) on January 15 with 55 voting growers in attendance.

Vicki Dutton was recognized with the [Pulse Promoter Award](#) at the meeting.

FEBRUARY

SPG hosted three **Winter Pulse Meetings** in February focusing on regionally-specific agronomic and market information in Saskatoon, Regina, and Swift Current. Meetings saw a total of 387 attendees across three locations and garnered 234 [recording](#) views.

A total of 23 **new pulse varieties were supported for registration** at the Prairie Grain Development Committee (PGDC) meeting including: three yellow peas, one green pea, four speciality peas, three small red lentils, two large green lentils, two small green lentils, one medium red lentil, one Spanish brown lentil, one small red lentil with black seed coat, three low vicine/convicine (LVC) faba beans, and two pinto beans.



MARCH

SPG released two **new pulse varieties** to seed growers in Saskatchewan including one conventional small green lentil, CDC Cricket, and one small red lentil, CDC Sienna.

SPG facilitated a **meeting of chickpea-industry stakeholders** to discuss opportunities and challenges to manage sustainable growth of Saskatchewan chickpea acreage and production into the future, with a particular focus on smaller-seeded chickpea varieties and their implications. Outcomes of the discussion are being built into future workplans and initiatives.

China announced a 100% **tariff on Canadian peas** effective March 20, 2025 causing concern for pea producers and their largest global market.

APRIL

Top Chef USA Season 22: Destination Canada aired, featuring an episode that highlighted regional Canadian ingredients, including a focus on lentils. Four competing chefs featured lentils in their elimination challenge dishes, all using them in unique and innovative ways, showcasing their versatility.

MAY

India extended duty-free market access for Canadian yellow peas until March 31, 2026.

Four new two-year **Applied Research & Demonstration (ARD) projects** were implemented, including [projects](#) focused on weed management in chickpeas, response of chickpea to granular and foliar-applied potassium, optimal seeding practices for chickpeas, and plant growth regulators for pulses.

JUNE

SPG [announced](#) a **reduction to the pulse levy rate** from 0.67% to 0.6% effective August 1, 2025.

SPG worked with Ukko Agro to develop new **lentil anthracnose risk maps**, and the first were [released in mid-June](#), hosted by the Prairie Crop Disease Monitoring Network (PCDMN). Risk has been medium to high across most of the province due to precipitation in early June.

JULY

A total of 17 U.S. foodservice chefs representing 14 unique operations attended a **farm tour** in Saskatchewan to learn about the story behind the journey of lentils from farm to plate. The tour featured stops including research plots, a full-scale farm, food product innovation, culinary demonstration, and AI-powered rapid menu innovation, all highlighting lentils and their use on foodservice menus. SPG also supported both Farm & Food Care Saskatchewan and Agriculture in the Classroom Saskatchewan with their farm tours targeting food influencers and teachers.

SPG participated in a panel discussion at the **Seeds Canada Annual Meeting** on intellectual property protection and outlined the environment SPG is trying to create to attract new breeders and new investment to pulse breeding in Canada, increasing the rate of genetic gain for farmers.

AUGUST

SPG staff attended or presented at 10 **industry events or field days** throughout summer. Topics included pulse varieties, pea leaf weevil in pea and faba bean, chickpea weed management, chickpea potassium fertility, chickpea seeding rate, and chickpea and fenugreek Pulse Replicated On-Farm Independent Trials (PROFIT) trials. SPG staff interacted with over 600 agronomists, producers, and industry members at the events.

RESEARCH & VARIETY Development

Increase the profitability of established pulse crops and expand pulse crop options for Saskatchewan growers.

Expanding Pulse Breeding in Saskatchewan with New Partners & Projects

SPG [announced a new breeding collaboration](#) with J4 Agri-Science in June focused on faba beans. Breeding priorities include LVC levels, early maturity, improved yield, and improved disease resistance. Faba beans are a promising crop for Saskatchewan farmers and provide an alternate pulse crop to extend rotations in areas experiencing disease pressures. Additional expertise on breeding will create competitive varieties for growers.

A new project on Aphanomyces root rot phenotyping was initiated collaboratively between GIFS, Limagrain, DL Seeds, Insight Plant Health, and Agriculture & Agri-Food Canada (AAFC). SPG committed \$2 million to the five-year project that enables pea breeding organizations to screen germplasm for resistance to Aphanomyces root rot. This project will create efficiencies and ensure the best lines move forward into field testing, speeding up the development of new resistant lines for growers.

New Weed Science Program Launches for Pulse Crops

SPG [announced funding](#) for five new weed science research projects on pulse crops with a total investment of \$3.67 million in December 2024. The six-year program includes field seasons from 2025 to 2029, building on the work from two previous SPG-funded weed programs.

The research will address developing and adopting weed control strategies, building information to support herbicide label expansions, and creating recommendations on new herbicide options in pulses, including tank mixes and layering strategies. Work will also investigate cultural methods to reduce the impact of weeds in pulses, including managing kochia in saline areas, cultural weed control under varying levels of pre-emergence weed control, and strategies to reduce the weed seed bank. Knowledge will be developed on the potential for direct energy to destroy the viability of seeds of common weed species for future use as a combine attachment. The research program will work towards identifying weeds or rotational cover crops that can serve as alternative hosts to Aphanomyces and Fusarium spp., as well as the inoculum they may contribute. The adverse impacts of excluding glyphosate in cropping

2024-2025 New R&D Investments

32  New Projects
\$10.7 M
 in new SPG research & development

SPG dollars were leveraged for a total of
\$17.1 M
 in new pulse research this past year
(60% leverage rate)

New research covers priority areas including:

- Integrated weed management
- Pulse quality and functionality
- Root rots
- Insects
- Nematodes



Top funding partners include:

- Government of Saskatchewan
- Government of Canada
- Mitacs
- Results Driven Agriculture Research (RDAR)
- Western Grains Research Foundation (WGRF)
- Alberta Pulse Growers (APG)
- Manitoba Pulse & Soybean Growers (MPSG)
- SaskOilseeds
- Sask Wheat

2025 Regional Variety Trial (RVT) Snapshot

Trial results provide regional performance data to the SaskSeed Guide and for publication on SPG's [Pulse Variety Hub](#). This hub allows growers to view yield data by site and year to select varieties best suited to their farm.



6

CROPS



67

TRIALS



14

COOPERATORS



24

LOCATIONS



3,582

PLOTS

systems will be explored, including the economic costs and long-term implications. There will also be evaluation and development of tools to manage weed escapes.

Producers have consistently identified weed control as one of the top issues facing pulse production, and this new research keeps weed control at the forefront of research investments to provide growers more options.

Phase 2 of the Pulse Quality Program (PQP) Kicks Off

Phase 2 of the [PQP](#) will expand on Phase 1 quality assessment work to provide more information on functional quality parameters to pulse processors, end-users, and variety developers to guide their breeding and commercialization strategies. Outcomes of Phase 2 could also allow growers to target specific markets for their crops when making variety selections. New as part of Phase 2 includes analysis of heavy metals to understand varietal differences in uptake and the influence of environments.

SPG invested \$500,000 for equipment that will be used for functionality testing parameters important to end-users. This equipment will analyze changes in pasting and gelling at high temperatures to determine pulse ingredient behaviours during processes like extrusion, thereby increasing efficiency and reducing costs in analyzing moisture, protein, fat, fibre, and starch.

Pulse ingredient utilization in manufactured food products continues to rise, but expertise is still limited. Providing information on quality and functionality will help set development companies up for success with fewer technical knowledge gaps.

Industry Collaboration & Extension

SPG collaborates with industry partners, including retail staff, agronomists, manufacturers, and researchers, to train, support, and build the pulse industry, ensuring that those advising growers have the most current information on growing pulses.

This year SPG participated in:



12 FIELD TOURS



9 INDUSTRY MEETINGS



17 EXTENSION EVENTS



CONNECTED WITH 743 GROWERS
AND 1,697 AGRONOMISTS



2025 Pulse Replicated On-Farm Independent Trial (PROFIT) Program

PROFIT research is conducted, validated, and replicated at the field-scale level on real farms under the expertise of agronomists and growers across Saskatchewan.

29



sites

26 growers and
35 agronomists



attended the joint
commission field
tour of PROFIT sites

113



attendees joined for a
[webinar](#) wrapping up the
2024 program's results

Protocols included:

- Chickpea plant population
- Pea, lentil, and faba bean fungicide
- Lentil and pea phosphorus rates
- Fenugreek seeding rate and nitrogen levels

MARKET GROWTH & Diversification

Build diversified demand by expanding the use of pulses and increasing market opportunities.

Diversification Shifts in the Face of Global Trade Uncertainty

With recent trade uncertainty impacting some of the pulse industry's largest markets, Pulse Canada and SPG have pivoted some strategies to focus on different regions, audiences, and crops.

Explore some of the newly expanded market diversification focuses deployed this year:

Chickpea - While previous work focused on addressing production challenges, efforts have now expanded to focus on the cost and functionality advantages of Canadian-grown chickpeas, where size may not be a deterrent, including the flour milling, hummus, pet food, bakery, and snack categories.

Pet Food - A more significant focus will be placed on growing demand in this market to capitalize on the shorter-term, higher-volume and value opportunity, complementing longer-term efforts to diversify the packaged food sector. Pet food outreach will focus on expanding the use of pulses and ingredients in markets outside the U.S. and Europe, including Latin America and Southeast Asia.

Latin America - Exploration across all pulse types and end-use applications.

Europe - Lentils in foodservice and all pulses in value-added processing, packaged food, and pet food.

Indo-Pacific - Peas in feed and aquaculture, and all pulses in packaged food and pet food.

Foodservice Sector Outreach in the United States (U.S.)

Direct outreach to the foodservice sector continues in the U.S. with progress towards important outcomes. Engagement with the non-commercial foodservice sector, primarily in college and university campus and corporate dining settings, continued with a total of 11 campuses and institutions participating in in-person culinary training across four events. Passive participation in training content also continued with 275 new course sign-ups and 145 course completions of SPG's online [Lentils.org Learning Hub](https://lentils.org/learning-hub). Outreach to the commercial high-volume chain restaurant sector also progressed with a focus on one-on-one meetings and engagement with operators. A total of 55 meetings with commercial operators were held this year, leading to 13 whitepaper innovation projects initiated, and one menu launch. PILF Restaurant Group launched an [Antipasto Power Bowl](#) across their Texas-based pizza restaurants. SPG also welcomed 17 chefs from 14 foodservice operations to Saskatchewan for a farm tour exploring the journey of lentils from farm to plate.





Insights & Digital Events Promoting Pulse Ingredient Use

Pulse Canada worked to promote pulse ingredients to end-use markets this past year through various studies, campaigns, and virtual events.

A study on the **perception of pea protein in the U.S.** was conducted, exploring positioning of Canadian pea protein, its top innovation opportunities, and consumers' interest in seeing pea protein in more products. A [webinar](#) shared the results with industry, targeting food manufacturers and ingredient processors, which saw 96 attendees and 141 recording views.

Another [consumer insights study](#) looked at **positioning of lentils** in different ready meals across several target countries. Results helped form the ReLENTiLess campaign targeted at food manufacturers and ingredient processors in the U.S. and Europe, promoting the benefits of Canadian lentils in key applications. Tools were also developed and promoted, including a lentil [label claim calculator](#), nutrition guide, and application-specific content. The campaign had 42 webinar attendees, 104 [recording](#) views, 207 engagements with resources, and generated 74 new industry contacts.

An online **Faba Bean Micro Summit** was held this past year to highlight the benefits and latest research on Canadian faba beans as an emerging ingredient of interest to the food industry. The webinar had 96 attendees and received 157 recording views.

Pulses in pet food emerged as a new area of focus this year with the development of [technical guides](#) and information. Additionally, Pulse Canada held an invite-only webinar to provide a foundational understanding of the current pet food landscape, pulse opportunities, and challenges for pulse utilization. The webinar targeted ingredient suppliers and pet food processors with 29 attendees.

Pulse ingredients are gaining traction in commercial baking but come with some functional and flavour challenges. Pulse Canada hosted a webinar on **pulse ingredients in bakery applications** for manufacturers and ingredient processors to share opportunities for pulse ingredients and formulation tips for an acceptable flavour and texture profile. The webinar saw 89 attendees and had 152 [recording](#) views.

At a Glance: 2024-2025 Market Development Activity

11

Presentations at industry events to stakeholder groups

5

Hosted virtual events to the ingredient industry

Research publications authored or co-authored

4

2

Major marketing campaigns

275

Sign-ups and

145 Completions

of Lentils.org Learning Hub online training tool for foodservice chefs

4

Culinary training programs delivered to



11

foodservice campus & corporate dining teams

161

New food and ingredient and



15

new feed industry contacts generated

55 meetings with commercial chain restaurant operators leading to **13** whitepaper innovation projects and



1 menu launch



8,615

New global product launches with pulse ingredients

GROWER ENGAGEMENT & Extension



Create, gather, and communicate information that enables profitable and sustainable pulse crops for Saskatchewan growers.

Seeking Grower Input & Feedback

SPG seeks out input and feedback from growers to best build an engaged audience who are up to date on SPG's work, outcomes, and priorities. This is done through various communications events and activities throughout the year to foster an environment of engagement.

SPG's [AGM](#) took place in January with 55 registered producers in attendance. The AGM featured an open forum question and answer period, allowing growers to ask questions on any topic.

SPG's [Winter Pulse Meeting](#) extension events are also a key opportunity to engage growers with the SPG Board and staff. The 2025 meetings welcomed a total of 387 attendees across three meetings, including 132 self-declared growers and 130 agronomists in the communities of Saskatoon, Regina, and Swift Current.

SPG communicates frequently, on a bi-weekly basis or more, on timely topics to an email list of 5,577 levy contributors. Engagement with growers is a central focus area of SPG and is monitored annually with a grower survey. In the 2024 survey, 77% of growers said they believe they receive good or excellent value for their levy contribution.

SPG facilitated a meeting of chickpea industry stakeholders, including growers and agronomists, to discuss opportunities and challenges to manage sustainable growth of Saskatchewan chickpea acreage and production into the future. The meeting had a particular focus on smaller-seeded chickpea varieties and their implications. Outcomes of the discussion are being built into future workplans and initiatives.

At a Glance: 2024-2025 Communications Activity

8



Technical
Agronomy
Resources,
Articles
& Videos

4



research
summaries



14

Pulse Market
Reports

12



Pulse
of the
Prairies
podcast
episodes

4



Technical
webinars



77%

of growers believe SPG
provides good or excellent
value in return for their
levy contribution

24% of pulse
growers frequently,

and 47% occasionally
access information in SPG's
bi-weekly email newsletter



134,564

unique website users
(up 28% from last year)

282,874

website pageviews
(up 19% from last year)

New Variety Communications

SPG's strategic plan distinctly focuses on developing clear and transparent materials and communication tools to explain the value of and prepare pulse growers for changes to pulse breeding and variety commercialization.

Communications efforts in this area include SPG's [New Variety Campaign](#) aimed at promoting new and better-yielding pulse varieties. The 2024 campaign promoted small red lentil, large green lentil, yellow pea, kabuli chickpea, and faba bean varieties across several traditional media, including print, radio, billboard, and captive, as well as digital and social media advertising in relevant regions of the province. The campaign resulted in 5,424 sessions on the campaign landing page, up 8% over last year, from over 9 million ad impressions.

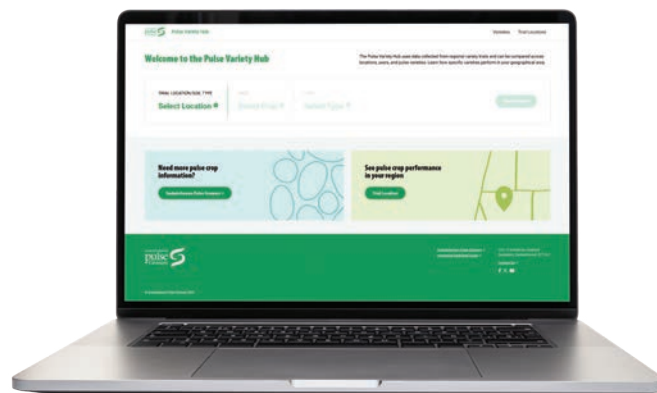
The [Pulse Variety Seminar](#) (PVS) was held in January as a virtual event that covered new varieties, breeding updates, LVC faba beans, and breeding for disease resistance, attracting 391 live attendees. The PVS event [recording](#) has also received 478 views.

SPG's [Pulse Variety Hub](#) continued to share regional variety data transparently, updated annually with the most recent production season's additions. This year, the hub saw over 1,547 sessions and over 9,000 pageviews. A newly refreshed version of the portal was launched in late summer with expanded data and functionality.

Root Rot Extension

Finding solutions to root rot challenges and the communication and extension of information is a key strategic objective for SPG. SPG hosted a technical webinar on Managing Root Rot in Pulse Crops to provide growers and agronomists with information on how to survey a field, best practices for collecting soil and plant samples, testing methods for accurate diagnosis, and steps to take following test results. There were 118 live attendees and 251 [recording views](#).

Managing sustainable crop rotations to help mitigate root rot pressures is also important. SPG highlighted alternative pulse crops like chickpea, faba bean, dry bean, and soybean in a campaign to educate growers and agronomists on how and why they might consider more minor acre pulse crops in their future cropping decisions. The campaign saw 3,133 link clicks across social media.



MARKET ACCESS & Advocacy

Promote the interest of Saskatchewan pulse growers by actively engaging and collaborating with provincial and national partners.

Pulse Canada Aims to Strengthen China Relations

Following China's concerning 100% tariff announcement on Canadian peas in March 2025, Pulse Canada worked urgently with government and industry partners to avoid long-term impact on the pulse trade. In June 2025, Pulse Canada partnered with other impacted sectors to conduct a series of high-level meetings with officials in Ottawa. Discussions were held with senior decision-makers, including the Ministers of Agriculture, Trade, and Fisheries, to work toward a solution to removing the tariff on peas and other agricultural commodities as quickly as possible. Recent strategic visits to China have reinforced Canada's position as a reliable supplier of high-quality pulses. Successful meetings were held between government officials, industry leaders, and food innovation partners, focusing on improving regulatory predictability and exploring new opportunities in China's growing plant protein sector. Pulse Canada continues to push for swift tariff resolution through ongoing technical dialogue and future in-market visits promoting the nutritional value of Canadian pulses in Chinese food innovation, protecting one of the sector's largest and most important markets.



SaskCrops Collaboration on Government Relations Outreach

SPG advocates on high-priority issues in collaboration with a group of other Saskatchewan Crop Commissions through *SaskCrops*. When China introduced retaliatory tariffs on peas and other Canadian products, the group immediately contacted the federal government, sending a letter to Prime Minister Carney to call for positive reengagement with China. SPG also met with Premier Moe and Agriculture Minister Harrison regarding this critical matter. *SaskCrops* met with new federal Agriculture Minister MacDonald in June discussing the importance of trade, Bill C-202, and continued investment in agriculture research. Other priorities include providing input to the federal government's consultation on Canada-United States-Mexico Agreement (CUSMA), emphasizing the significance of trade, developing ideas for designing an export sales reporting system, and enhancing grain contracts.

Your Farm's Future in Ottawa

With a new Parliament now in place, Grain Growers of Canada (GGC) is pushing for urgent action on the issues that matter most to your operation: resetting trade relationships with the U.S. and China ahead of the 2026 CUSMA review, formally reversing the capital gains tax increase that threatens family grain farms, and permanently removing the carbon tax from essential activities like grain drying. Throughout 2025, GGC maintained a strong presence in Ottawa through continuous government meetings, the annual Grains Week that brings producers directly to Parliament Hill, and a summer grassroots program connecting Members of Parliament (MPs) with real farm operations. The goal is to reconnect with decision-makers to deliver short-term wins while building long-term solutions focused on research, infrastructure, and trade diversification.



Advocating for Fair Trade & Market Access in the U.S.

Pulse Canada is actively advocating for fair, predictable access to the U.S. market for Canadian farmers. In collaboration with the Canadian Agri-Food Trade Alliance (CAFTA), Pulse Canada emphasizes the importance of open borders, free trade, and the integrated agricultural market between Canada and the U.S. Their efforts have included advocacy missions to Washington, D.C., where they addressed key issues such as tariffs and CUSMA. This engagement has strengthened bilateral relationships and created opportunities for ongoing cooperation. Pulse Canada remains committed to monitoring trade developments and protecting the interests of Canada's pulse sector.

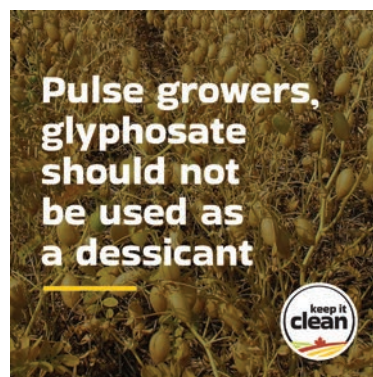
Keep it Clean Messaging on Glufosinate, Glyphosate & Spray Drones

Keep it Clean is a joint initiative to provide timely updates on market risks to ensure crops meet standards for domestic and export customers. This year's campaign focused on communicating the importance of proper use of glufosinate, emphasizing that glufosinate should not be applied to pulses, and that the use of spray drones is not yet approved for use on field crops. Messaging was circulated through the overarching campaign and further amplified by SPG through digital and social media, print, radio, and billboard ads. The initiative continues to work with growers, agronomists, retailers, grain handlers, and processors to monitor the impact that the campaign had on this important issue. As Canada exports 85% of its pulse crops to over 120 markets around the world, the proper use of crop protection products helps to ensure these markets remain open for business.



Expanding Market Opportunities in India

Pulse Canada's February 2025 mission to India focused on strengthening one of the most significant pulse markets through enhanced institutional relationships and predictable trade policy. High-level meetings with Indian and Canadian government officials, trade partners, and food industry leaders successfully positioned Canada as a key partner in supporting India's growing protein needs through sustainable pulses. The mission reinforced the value of Canada's regulatory transparency and food safety systems, demonstrating the industry's commitment to consistent quality and reliable supply. In May 2025, India announced the continuation of its tariff-free access for peas through March 2026, at the time providing the pulse sector with valuable certainty through next year. In Fall of 2025, India changed its policy, placing a 30% tariff on peas from all jurisdictions which will impact the flow of peas to India. Pulse Canada has been in communication with Canadian and Indian government officials on this matter, as well as with Indian agricultural groups and customers. Moving forward, Pulse Canada will continue to follow up with Indian stakeholders on regulatory alignment and market access while enhancing the broader bilateral relationship between Canada and India, securing long-term opportunities for pulse exports.



Industry Partnerships & COLLABORATIONS

SPG actively partners and collaborates with a number of organizations to ensure that pulse growers have an amplified voice for their issues and concerns in strategic and priority areas key to the success of the pulse and agriculture industries.



SPG prioritizes work in the areas of market access and market development through a long-standing strategic partnership with Pulse Canada. Pulse Canada is focused on increasing the value of Canadian-grown pulses and, in turn profitability for Canadian growers. Pulse Canada's work is focused in the areas of market access, including trade, transportation, and crop protection products, and active outreach on market development and sustainability. | [Annual Contribution: \\$2,300,000](#)



SPG advocates for pulse growers on key national issues at the federal government level through a partnership with Grain Growers of Canada (GGC). GGC represents over 65,000 grain growers from coast to coast under one united voice to advocate and influence federal policy. GGC strives to support the competitiveness and profitability of Canadian agriculture, especially in areas like business risk management programs, sustainability, and transportation. | [Annual Contribution: \\$88,750](#)



SPG works with Soy Canada to advance issues pertinent to removing barriers and growing markets for Canadian-grown soybeans. Soybeans are a relatively new and smaller-acre crop in Saskatchewan. However, through Soy Canada, soybean growers have national representation uniting the full soybean value chain from farm to marketplace on issues like trade policy and market access, industry profile building, and coordination of soybean research and innovation. | [Annual Contribution: \\$19,275](#)



SPG works to cultivate public trust and education around agriculture and pulses through partnership and support of Agriculture in the Classroom (AITC) Saskatchewan. AITC works with school-aged children across Saskatchewan, creating agricultural educational resources and teaches students where their food comes from and an appreciation for and importance of the land, animals, and the farmers that sustain it. | [Annual Contribution: \\$85,100](#)



SPG works to cultivate public trust, respect, and understanding of agriculture and Canadian-grown pulses to urban Saskatchewan communities through partnership and support of Farm & Food Care (FFC) Saskatchewan. FFC brings together farmers, ranchers, and everyone involved in food production to help connect consumers with the food on their plates and the science-based farming practices behind it. | [Annual Contribution: \\$115,000](#)



SPG supports breaking the stigma around mental health in agriculture by supporting The Do More Agriculture Foundation (Do More Ag). Do More Ag works to educate the agriculture industry on mental health, breaking existing stigmas, creating a community of belonging, support and resources, and ensuring research in this field can continue. | [Annual Contribution: \\$7,500](#)

DISCUSSION OF SPG FINANCIAL RESULTS FOR 2024-25

SPG's operations in 2024-2025 resulted in a deficit of \$919,000 which exceeded the budgeted deficit of \$94,000 as a result of levy being under budget for the year.

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2024-2025 Results Discussion

The fiscal year ending August 31, 2025 began with strong pulse prices and average to above average production in lentils and peas setting the stage for a solid year for pulses and the first half of the year reflected that. However, the second half of the year saw tariffs on peas, declining prices on all pulses, and lower sales which ultimately ended with levy ending under budget by \$1.1 million. This decrease was offset by royalties generated on varieties sold outside of Saskatchewan as well continued strong interest rates and performances from investments that generated an extra \$503,000 over budget from investment income and unrealized gains combined. Overall, revenues ended the year at \$16.3 million, which was under budget by \$373,000 and about \$2 million less than 2023-2024 revenues of \$18.3 million.

Expenditures increased by \$1.6 million from 2023-2024 primarily due to increased expenditures in research and development and market development. SPG spent over \$10.1 million in research and development this year, an increase of \$916,000 and \$200,000 above budget for the year. Market Development expenses increased by \$465,000 from 2023-2024 and ended at \$3.1 million for the year, about \$274,000 over budget. Overall expenses ended about \$451,000 over budget largely due to research and development and market development expenditures.

The result of being under budget on revenues and over budget on expenditures resulted in a \$918,000 deficit for the year which was \$824,000 higher than the budgeted deficit.

INDEPENDENT AUDITORS' REPORT



To the Members of Saskatchewan Pulse Crop Development Board

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Qualified Opinion

We have audited the financial statements of Saskatchewan Pulse Crop Development Board ("SPG"), which comprise the statement of financial position as at August 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, except for the possible effects of the matter described in the *Basis for Qualified Opinion* section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of Saskatchewan Pulse Crop Development Board as at August 31, 2025, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Qualified Opinion

SPG collects a levy from Saskatchewan producers through buyers of pulses, the completeness of which is not susceptible of satisfactory audit verification. It was not practical for us to verify whether all buyers of pulses produced in Saskatchewan have collected and remitted the required levy to SPG. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of SPG. Therefore, we were not able to determine whether any adjustments might be necessary to revenue, excess of revenues over expenses and cash flows from operations for the year ended August 31, 2025, current

assets as at August 31, 2025 and August 31, 2024, and net assets at both the beginning and end of the August 31, 2025 and August 31, 2024 years.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of SPG 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 qualified opinion.

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

Management is responsible for the preparation and fair presentation of these 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 financial statements, management is responsible for assessing SPG's ability to continue as a going concern, disclosing, as applicable, matters related to the going concern and using the going concern basis of accounting unless management either intends to liquidate SPG or to cease operations, or has no realistic alternative but to do so.

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

Independent Auditors' Report (continued)

Auditors' Responsibilities for the Audit of 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but it 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.

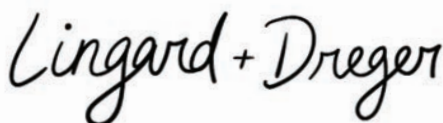
As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatements 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 SPG'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 SPG's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause SPG 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
November 27, 2025**



Chartered Professional Accountants

BOARD OF DIRECTORS EXPENSES 2024-25

(unaudited)

	Honoraria	Expenses	Total
	\$	\$	\$
Brad Blackwell	12,675	7,043	19,718
Shaun Dyrland	13,050	8,783	21,833
Gerrid Gust	9,506	11,752	21,258
Jim Hale	3,237	3,949	7,186
Brian (BJ) Haubrich	13,244	10,765	24,009
Robyn Henry	10,200	9,698	19,898
Stuart Lawrence	20,250	12,353	32,603
Trent Richards	13,444	6,261	19,705
Winston van Staveren	22,500	17,644	40,144
Terry Youzwa	31,531	11,716	43,248
	149,637	99,964	249,601

SASKATCHEWAN PULSE CROP DEVELOPMENT BOARD

STATEMENT OF FINANCIAL POSITION

as at August 31, 2025

ASSETS	2025	2024 (Restated) (Note 15)
CURRENT	\$	\$
Cash	2,296,885	2,391,293
Investments (Note 3)	14,731,397	10,603,498
Accounts receivable (Note 4)	1,715,434	2,551,067
Prepaid expenses and deposits	787,590	280,187
Accrued interest receivable	812,645	625,278
Breeder seed inventory	167,079	194,480
	20,511,030	16,645,803
INTERNALLY RESTRICTED INVESTMENTS (Note 3)	1,900,000	1,900,000
INVESTMENTS (Note 3)	17,667,457	22,386,790
TANGIBLE CAPITAL ASSETS (Note 5)	1,109,125	1,174,440
	41,187,612	42,107,033
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities (Note 6)	1,981,910	1,982,791
NET ASSETS		
INVESTED IN TANGIBLE CAPITAL ASSETS	1,109,125	1,174,440
INTERNALLY RESTRICTED (Note 10)	32,000,000	26,000,000
UNRESTRICTED	6,096,577	12,949,802
	39,205,702	40,124,242
	41,187,612	42,107,033

COMMITMENTS (Notes 7, 8, and 9)

Approved by the Board:

Winston man Stivers *Scott Lawrence*
Chair Vice-Chair

SASKATCHEWAN PULSE CROP DEVELOPMENT BOARD

STATEMENT OF OPERATIONS

for the year ended August 31, 2025

	2025 Budget (Unaudited) (Note 13)	2025 Actual	2024 Actual (Restated) (Note 15)
REVENUE			
INDUSTRY REVENUE	\$	\$	\$
Levy	14,500,000	13,387,216	15,092,039
Variety commercialization	305,000	489,552	782,246
Sponsorship	17,500	26,000	35,000
	14,822,500	13,902,768	15,909,285
GOVERNMENT FUNDING			
Government of Saskatchewan	59,448	47,248	67,472
INVESTMENT INCOME (Note 11)	1,210,000	1,549,620	1,403,298
UNREALIZED GAINS	—	163,631	142,467
EXPENSE REIMBURSEMENTS	400,000	495,042	543,839
OTHER REVENUE	201,000	161,985	238,472
	16,692,948	16,320,294	18,304,833
EXPENSES			
RESEARCH AND DEVELOPMENT			
Pulse breeding	3,907,252	2,842,471	2,658,382
Agronomy and sustainability	2,724,052	3,777,573	3,426,597
Genetic improvement	1,579,694	1,393,458	1,598,213
Processing	875,173	1,383,739	741,080
Strategy development and support	856,100	748,899	805,712
	9,942,271	10,146,140	9,229,984
MARKET DEVELOPMENT			
Canadian lentil promotion	1,170,000	1,438,675	1,001,934
Market development – External (Note 8)	1,479,412	1,479,412	1,479,412
Other promotion and support	181,550	186,855	157,723
	2,830,962	3,104,942	2,639,069
COMMUNICATION	1,097,150	1,117,756	951,507
MARKET ACCESS (Note 8)	820,588	820,588	820,588
VARIETY COMMERCIALIZATION	337,525	395,544	405,317
LEADERSHIP AND MANAGEMENT			
Board of directors	390,400	305,371	302,686
Management and administration	1,368,300	1,348,493	1,299,447
	1,758,700	1,653,864	1,602,133
	16,787,196	17,238,834	15,648,598
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES FOR THE YEAR	(94,248)	(918,540)	2,656,235

SASKATCHEWAN PULSE CROP DEVELOPMENT BOARD

STATEMENT OF CHANGES IN NET ASSETS

for the year ended August 31, 2025

	Invested in capital assets	Internally restricted	Unrestricted	2025 Total	2024 Total
	\$	\$	\$	\$	\$
NET ASSETS, BEGINNING OF YEAR	1,174,440	26,000,000	12,567,479	39,741,919	37,468,007
PRIOR PERIOD ADJUSTMENT <i>(Note 15)</i>	—	—	382,323	382,323	—
NET ASSETS, BEGINNING OF YEAR, AS RESTATED	1,174,440	26,000,000	12,949,802	40,124,242	37,468,007
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	—	—	(918,540)	(918,540)	2,656,235
TRANSFER TO RESTRICTED NET ASSETS <i>(Note 10)</i>	—	6,000,000	(6,000,000)	—	—
ADDITION OF TANGIBLE CAPITAL ASSETS	4,480	—	(4,480)	—	—
LOSS ON DISPOSAL OF TANGIBLE CAPITAL ASSETS	(56)	—	56	—	—
AMORTIZATION	(69,739)	—	69,739	—	—
NET ASSETS, END OF YEAR	1,109,125	32,000,000	6,095,577	39,205,702	40,124,242

SASKATCHEWAN PULSE CROP DEVELOPMENT BOARD

STATEMENT OF CASH FLOWS

for the year ended August 31, 2025

	2025	2024 (Restated) (Note 15)
	\$	\$
OPERATING ACTIVITIES		
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	(918,540)	2,656,235
CHANGES TO INCOME NOT INVOLVING CASH:		
Amortization	69,739	74,666
Realized gains	(125,669)	(31,307)
Unrealized gains	(163,631)	(142,467)
Loss on disposal of tangible capital assets	56	1,615
	(1,138,045)	2,558,742
CHANGES IN NON-CASH WORKING CAPITAL BALANCES RELATED TO OPERATIONS:		
Accounts receivable	835,633	77,838
Inventory	27,401	47,501
Prepaid expenses and deposits	(507,403)	362,145
Accrued interest receivable	(187,367)	(455,552)
Accounts payable and accrued liabilities	(881)	1,432,757
	167,383	1,464,689
TOTAL FROM (USED BY) OPERATING ACTIVITIES	(970,662)	4,023,431
INVESTING ACTIVITIES		
Proceeds on disposal of tangible capital assets	—	3,081
Purchases of tangible capital assets	(4,480)	(597,823)
Proceeds from redemptions of fixed income investments	9,250,000	12,783,749
Purchase of investments	(8,369,266)	(16,503,273)
TOTAL FROM (USED BY) INVESTING ACTIVITIES	876,254	(4,314,266)
DECREASE IN CASH DURING THE YEAR	(94,408)	(290,835)
CASH AND EQUIVALENTS, BEGINNING OF YEAR	2,391,293	2,682,128
CASH AND EQUIVALENTS, END OF YEAR	2,296,885	2,391,293

SASKATCHEWAN PULSE CROP DEVELOPMENT BOARD

NOTES TO FINANCIAL STATEMENTS

for the year ended August 31, 2025

1. DESCRIPTION OF BUSINESS

The Saskatchewan Pulse Crop Development Board ("SPG") is a non-profit organization which was established in 1984 under the Agri-Food Act of Saskatchewan. The mission of SPG is to provide leadership and create opportunities for profitable growth for Saskatchewan pulses.

The Saskatchewan Pulse Crop Development Board collects a mandatory, non-refundable levy of 0.60% of the gross value of sales of pulse crops.

2. SIGNIFICANT ACCOUNTING POLICIES

These financial statements are prepared in accordance with Part III of the CPA Handbook – Accounting Standards for Not-for-Profit Organizations, which sets out generally accepted accounting principles for not-for-profit organizations in Canada and includes the significant accounting policies summarized below.

(a) Revenue recognition:

SPG follows the deferral method of accounting for contributions, which include government funding and grants. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred or restrictions met. Unspent amounts are included in deferred contributions. 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.

Levy revenue is recognized at the time of settlement.

Industry revenue including industry partnership, advertising and sponsorship are recognized as related activities occur and related costs are incurred.

Variety commercialization revenue is recognized when persuasive evidence of an arrangement exists, delivery has occurred, the selling price to the buyer is fixed, and collection is reasonably assured.

Interest revenue is recognized as earned on a time proportion basis.

Dividends and other revenue are recognized as earned.

(b) Cash and cash equivalents:

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

(c) Inventory:

The inventory balance consists of harvested beans, faba beans, peas, chickpeas and lentils and is measured at the lower of cost and net realizable value. Costs are determined using the weighted average method using only input costs. Input costs include labour, registration, and other direct costs. Net realizable value is the estimated selling price in the ordinary course of business, less any provisions for impairment. SPG recognized \$197,864 of inventories as an expense during the year (2024 - \$209,099).

(d) Tangible capital assets:

Tangible capital assets are recorded at cost, less accumulated amortization. SPG provides for amortization using the declining balance and straight-line methods at rates designed to amortize the cost of tangible capital assets over their estimated useful lives. The annual amortization rates are as follows:

Equipment	Declining balance	20%-50%
Leasehold improvements	Straight-line	7 years

(e) Impairment of long-lived assets:

Long-lived assets, which comprise tangible 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.

SASKATCHEWAN PULSE CROP DEVELOPMENT BOARD

NOTES TO FINANCIAL STATEMENTS (continued)

for the year ended August 31, 2025

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(f) Research and development expense recognition:

Research and development expenses are recognized in these financial statements in the period defined in the terms and conditions of the respective agreements for contract-based expenditures. Grant based expenditures are recorded when eligibility has been determined and the grant has been authorized.

(g) Income taxes:

No provision for income taxes has been made in these financial statements as SPG is exempt from income tax under Section 149(1) of the Income Tax Act.

(h) Financial instrument classification:

Investments and internally restricted investments are recorded at fair value. Transactions are recorded on a trade basis and transaction costs are expensed as incurred.

Other financial instruments, including cash, accounts receivable, accrued interest receivable, and accounts payable and accrued liabilities,

are initially recorded at their fair market value and are subsequently measured at amortized cost, net of any provisions for impairment.

(i) 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 and disclosure of contingent assets and liabilities at the balance sheet date and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates.

Significant estimates include but are not limited to the valuation of accounts receivable and inventory and the useful lives of tangible capital assets.

(j) Contributions in-kind:

Contributions in-kind are recorded at fair value for goods or services used in the normal course of operations that would otherwise have been purchased.

3. INVESTMENTS

The investments balance consists of the following:

	2025	2024
	\$	\$
FIXED INCOME	29,059,790	28,336,790
CASH AND CASH EQUIVALENTS	3,325,024	4,939,890
EQUITY FUNDS	1,914,040	1,613,608
	34,298,854	34,890,288
CURRENT ASSETS:		
Investments	14,731,397	10,603,498
LONG-TERM ASSETS:		
Internally restricted investments	1,900,000	1,900,000
Investments	17,667,457	22,386,790
	34,298,854	34,890,288

SASKATCHEWAN PULSE CROP DEVELOPMENT BOARD

NOTES TO FINANCIAL STATEMENTS (continued)

for the year ended August 31, 2025

3. INVESTMENTS (continued)

The investment balance is a result of the excesses of revenue over expenses from operations in prior years due to increased volume and value of pulse production. These investments are held in reserve and provide flexibility to cover expenditure commitments in years where operations result in a cash shortfall. SPG has set in place investment policy guidelines as to a diversified portfolio mix to reduce the risk of large market fluctuations.

4. ACCOUNTS RECEIVABLE

The accounts receivable balance consists of the following:

	2025	2024 (Restated) (Note 15)
	\$	\$
LEVY RECEIVABLES	1,020,682	1,928,921
OTHER RECEIVABLES	694,752	622,146
	1,715,434	2,551,067

5. TANGIBLE CAPITAL ASSETS

The tangible capital assets balance consists of the following:

			2025	2024
			\$	\$
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
EQUIPMENT	264,997	204,303	60,694	74,684
LEASEHOLD IMPROVEMENTS	513,242	102,649	410,593	461,918
	778,239	306,952	471,287	536,602
LAND	637,838	—	637,838	637,838
	1,416,077	306,952	1,109,125	1,174,440

6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

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

	2025	2024
	\$	\$
TRADE PAYABLES	234,224	141,584
R&D CONTRACTS PAYABLE	1,672,390	1,725,379
GST PAYABLE	44,445	83,305
PAYROLL LIABILITIES	30,851	32,523
	1,981,910	1,982,791

SASKATCHEWAN PULSE CROP DEVELOPMENT BOARD

NOTES TO FINANCIAL STATEMENTS (continued)

for the year ended August 31, 2025

7. RESEARCH AND DEVELOPMENT COMMITMENTS

SPG has approved future funding for several research and development projects. Amounts committed to these projects in each of the next five years, assuming the terms of the contracts are fulfilled, are as follows:

YEAR ENDING AUGUST 31	2026	2027	2028	2029	2030
	\$	\$	\$	\$	\$
	8,150,738	5,718,729	2,565,094	1,467,077	278,272

8. PULSE CANADA COMMITMENTS

Pulse Canada is the national industry association that represents growers, processors and traders of pulse crops in Canada. Direction and funding for Pulse Canada is provided by the Alberta Pulse Growers Commission, Saskatchewan Pulse Growers, the Manitoba Pulse and Soybean Growers Association, the Ontario Bean Growers, and the processors and exporters of Canadian peas, lentils, beans and chickpeas that are members of the Canadian Pulse and Special Crops Trade Association (CPSC). Pulse Canada's key activities include:

- Market Access: To minimize additional supply chain costs created by market access barriers such as import duties, taxes, sanitary and phytosanitary measures, regulatory and other barriers, and work to ensure no new additional trade barriers are introduced. Initiatives related to transportation and eliminating barriers associated with accessing equipment and rail service to reduce risk in transporting products.
- Market Development: Health, Nutrition, Functionality and Sustainability: Increase demand for Canadian pulses in existing and new markets by marketing health, nutritional, functional and sustainability attributes.
- Transportation: To eliminate barriers associated with accessing equipment and rail service to reduce risk in transporting products.

SPG is providing program and project funding to Pulse Canada. The total expenditures for the year ended August 31, 2025 were \$2,300,000 (2024 - \$2,300,000). The amount committed for future years are below:

YEAR ENDING AUGUST 31	\$
2026	2,313,418
2027	1,931,751
2028	1,050,000
2029	—
2030	—

9. COMMITMENTS

Commitments include a ten-year lease agreement with the Canwest Commercial & Land Corp. for the premises at 235 - 415 Wellman Crescent, Saskatoon, Saskatchewan, that expires September 2033, and multi-year agreements with various suppliers of office equipment. Annual payments due in each of the next five years are as follows:

YEAR ENDING AUGUST 31	\$
2026	154,740
2027	152,899
2028	153,328
2029	158,081
2030	158,481
Thereafter	485,839

SASKATCHEWAN PULSE CROP DEVELOPMENT BOARD

NOTES TO FINANCIAL STATEMENTS (continued)

for the year ended August 31, 2025

10. INTERNALLY RESTRICTED NET ASSETS

SPG has a closure reserve to cover expected organization closure costs should the organization be wound down and holds restricted investments of \$1,900,000 (2024 - \$1,900,000) to match this reserve. The Revenue Variability reserve is set at \$20,000,000 (2024 - \$20,000,000) and is supported by current assets as well as unrestricted long-term investments. The calculation for this reserve was updated in the prior year and now reflects the amount of funds needed to cover a significant levy revenue shortfall for a period of five years. SPG also has a Reserve for Commitments beyond Baseline Budget at \$10,100,000 (2024 - \$4,100,000). This reserve ensures that additional commitments beyond baseline budget levels are fully funded. The reserve is supported by current assets as well as unrestricted long-term investments.

11. INVESTMENT INCOME

Investment income consists of the following:

	2025	2024
	\$	\$
INTEREST	1,375,772	1,325,289
DIVIDENDS	48,179	46,702
REALIZED GAINS	125,669	31,307
	1,549,620	1,403,298

12. FINANCIAL INSTRUMENTS

Interest rate risk

SPG is exposed to interest rate risk with respect to its investments in fixed income investments and a pooled fund that holds fixed income securities and its note receivable because the fair value will fluctuate due to changes in market rates. SPG mitigates interest rate risk by investing in a diversified portfolio of fixed income investments with various maturity dates.

Credit risk

SPG is exposed to credit risk in connection with its accounts receivable and its investments because of the risk that one party to the financial instrument may cause a financial loss for the other party by failing to discharge an obligation. As at August 31, 2025 three customers accounted for 45% (2024 - 52%) of accounts receivable, representing SPG's maximum exposure associated with the collection of these receivables.

Commodity price risk

Commodity price risk is the risk that revenue will fluctuate due to changes in market prices affecting the dollar amount of pulse crops sold.

Other price risk

SPG is exposed to other price risk through changes in market prices in connection with its investments in equity securities and pooled funds. SPG mitigates this risk by investing in a diversified portfolio of equity securities.

Liquidity risk

SPG is exposed to the risk that it will encounter difficulty in meeting obligations associated with its financial liabilities.

SASKATCHEWAN PULSE CROP DEVELOPMENT BOARD

NOTES TO FINANCIAL STATEMENTS (continued)

for the year ended August 31, 2025

13. BUDGETED FIGURES

Budgeted figures are unaudited and are based on the budget approved by the Board on July 15, 2024 and presented at the Annual General Meeting. No revisions were made after this date.

14. ALLOCATION OF EXPENSES

Human resources expenses of \$1,108,296 (2024 - \$1,116,660) have been allocated based on the proportion of the employees' roles within each department as follows:

	2025	2024
	\$	\$
RESEARCH AND DEVELOPMENT	540,331	572,153
MARKET DEVELOPMENT	137,449	127,028
COMMUNICATIONS	253,268	244,149
VARIETY COMMERCIALIZATION	177,248	173,330
	1,108,296	1,116,660

15. PRIOR PERIOD ADJUSTMENT

During the year, SPG determined that it did not properly accrue royalties from variety commercialization agreements in the year ended August 31, 2024. As a result, Accounts receivable and Variety commercialization revenue were understated by \$382,323 in the prior year. The August 31, 2024 financial statements have been adjusted and opening unrestricted net assets in the year ending August 31, 2025 were increased by \$382,323.

SASKATCHEWAN PULSE CROP DEVELOPMENT BOARD

SCHEDULE 1 – SCHEDULE OF EXPENSES

for the year ended August 31, 2025

	2025 Budget (Unaudited) (Note 13)	2025 Actual	2024 Actual
RESEARCH AND DEVELOPMENT			
PULSE BREEDING	\$	\$	\$
Variety improvement	3,907,252	2,842,471	2,658,382
AGRONOMY AND SUSTAINABILITY			
Integrated pest management			
Disease	1,050,100	955,778	1,197,037
Weeds	729,725	1,627,841	148,469
Insects	181,801	338,666	134,105
Plant health & fertility	127,787	249,753	174,483
Soil systems & sustainability	36,469	—	43,889
Agronomy other	598,170	605,535	1,728,614
	2,724,052	3,777,573	3,426,597
GENETIC IMPROVEMENT			
Breeding tools	1,489,194	1,344,828	1,482,513
Disease resistance	90,500	48,630	115,700
	1,579,694	1,393,458	1,598,213
PROCESSING AND UTILIZATION			
Pulse processing	875,173	1,383,739	741,080
STRATEGY DEVELOPMENT AND SUPPORT	856,100	748,899	805,712
	9,942,271	10,146,140	9,229,984

SASKATCHEWAN PULSE CROP DEVELOPMENT BOARD

SCHEDULE 1 – SCHEDULE OF EXPENSES (continued)

for the year ended August 31, 2025

	2025 Budget (Unaudited) (Note 13)	2025 Actual	2024 Actual
	\$	\$	\$
MARKET DEVELOPMENT			
LENTIL PROMOTION	1,170,000	1,438,675	1,001,934
MARKET DEVELOPMENT - EXTERNAL (Note 8)	1,479,412	1,479,412	1,479,412
OTHER PROMOTION AND SUPPORT	181,550	186,855	157,723
	2,830,962	3,104,942	2,639,069
COMMUNICATIONS			
GROWER COMMUNICATIONS	607,700	581,984	509,219
INDUSTRY AND EXTERNAL COMMUNICATIONS AND SUPPORT	489,450	535,772	442,288
	1,097,150	1,117,756	951,507
MARKET ACCESS (Note 8)	820,588	820,588	820,588
VARIETY COMMERCIALIZATION			
BREEDER SEED	125,494	197,864	209,099
EXTENSION ACTIVITIES AND SUPPORT	212,031	197,680	196,218
	337,525	395,544	405,317
LEADERSHIP AND MANAGEMENT			
BOARD OF DIRECTORS			
Election	88,800	8,335	12,431
Honoraria, benefits, and allowances	154,300	166,238	159,174
Professional fees	8,250	5,419	13,457
Travel	99,500	96,154	81,848
Other	39,550	29,225	35,776
	390,400	305,371	302,686
MANAGEMENT AND ADMINISTRATION			
Professional fees	122,000	116,723	120,115
Rent and occupancy	185,300	181,045	179,754
Salaries and benefits	638,600	678,375	632,760
Travel	36,000	23,498	26,346
Other	386,400	348,852	340,472
	1,368,300	1,348,493	1,299,447
	1,758,700	1,653,864	1,602,133
	16,787,196	17,238,834	15,648,598

INDEPENDENT PRACTITIONER'S REASONABLE ASSURANCE REPORT ON COMPLIANCE



To the Members of Saskatchewan Pulse Crop Development Board

We have undertaken a reasonable assurance engagement of Saskatchewan Pulse Crop Development Board's compliance during the period September 1, 2024 to August 31, 2025, with the provisions of the following legislative and related authorities ("the Agreements") pertaining to its financial reporting, safeguarding agency resources, spending, revenue raising, borrowing and investing activities.

- *The Agri-Food Act, 2004*
- *The Pulse Crop Development Plan Regulations*
- *Board Orders No. 16/15 to 27/25*

Management's Responsibility

Management is responsible for Saskatchewan Pulse Crop Development Board's compliance with the specified requirements of the Agreements. Management is also responsible for such internal control as management determines necessary to enable Saskatchewan Pulse Crop Development Board's compliance with the specified requirements.

Our Responsibility

Our responsibility is to express a reasonable assurance opinion on Saskatchewan Pulse Crop Development Board's compliance based on the evidence we have obtained. We conducted our reasonable assurance engagement in accordance with the Canadian Standard on Assurance Engagements 3531, *Direct Engagements to Report on Compliance*. This standard requires that we plan and perform this engagement to obtain reasonable assurance about whether the entity complied with the specified requirements, in all significant respects.

Reasonable assurance is a high level of assurance, but it is not a guarantee that an engagement conducted in accordance with this standard will always detect a significant instance of non-compliance with specified requirements when it exists. Instances of non-compliance can arise from fraud or error and are considered significant if, individually or in the aggregate,

they could reasonably be expected to influence the decisions of users of our report. A reasonable assurance compliance reporting engagement involves performing procedures to obtain evidence about the entity's compliance with the specified requirements.

The nature, timing and extent of procedures selected depends on our professional judgement, including an assessment of the risks of significant non-compliance, whether due to fraud or error.

We believe that the evidence we obtained is sufficient and appropriate to provide a basis for our opinion.

Our Independence and Quality Control

We have complied with the relevant rules of professional conduct/code of ethics applicable to the practice of public accounting and related to assurance engagements, issued by various professional accounting bodies, which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies the Canadian Standard on Quality Control 1, *Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance Engagements* and, accordingly, maintains a comprehensive system of quality control, including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Opinion

In our opinion, Saskatchewan Pulse Crop Development Board has complied with the specified requirements established in the Agreements during the period of September 1, 2024 to August 31, 2025, in all significant respects. We do not provide a legal opinion on Saskatchewan Pulse Crop Development Board's compliance with the specified requirements.

**Saskatoon, Saskatchewan
November 27, 2025**

A handwritten signature in black ink that reads 'Lingard + Dreger'.

Chartered Professional Accountants

INDEPENDENT AUDITORS' REPORT



To the Members of Saskatchewan Pulse Crop Development Board

We have audited Saskatchewan Pulse Crop Development Board's control as of August 31, 2025 to express an opinion as to the effectiveness of its control related to the following objectives:

1. To safeguard agency resources. That is, to ensure its assets are not lost or used inappropriately; to ensure it does not inappropriately incur obligations; to establish a financial plan for the purposes of achieving its financial goals; and to monitor and react to its progress towards the objectives established in its financial plan.
2. To prepare reliable financial statements.
3. To conduct its activities following laws, regulations and policies related to financial reporting, safeguarding agency resources, revenue raising, spending, borrowing and investing.

Management's Responsibility

The Organization's management is responsible for maintaining effective control over the objectives stated above.

Auditors' Responsibility

Our responsibility is to express an opinion based on our audit as to the effectiveness of its control related to the following objectives:

1. To safeguard agency resources. That is, to ensure its assets are not lost or used inappropriately; to ensure it does not inappropriately incur obligations; to establish a financial plan for the purposes of achieving its financial goals; and to monitor and react to its progress towards the objectives established in its financial plan.
2. To prepare reliable financial statements.
3. To conduct its activities following laws, regulations and policies related to financial reporting, safeguarding agency resources, revenue raising, spending, borrowing and investing.

We used the control framework developed by The Chartered Professional Accountants of Canada ("CPA Canada") to make our judgments about the effectiveness of the Organization's control. We did not audit certain aspects of control concerning the effectiveness, economy and efficiency of certain management decision-making processes.

The CPA Canada defines controls as comprising those elements of an organization that, taken together, support people in the achievement of the organization's objectives. Control is effective to the extent that it provides reasonable assurance that the organization will achieve its objectives.

We conducted our audit in accordance with the standard for audits of internal control over financial reporting set out in the CPA Canada Handbook - Assurance. This standard requires that we plan and perform the audit to obtain reasonable assurance as to effectiveness of Saskatchewan Pulse Crop Development Board's control related to the objectives stated above. An audit includes obtaining an understanding of the significant risks related to these objectives, the key control elements and control activities to manage these risks and examining, on a test basis, evidence relating to control.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Control can provide only reasonable and not absolute assurance of achieving objectives reliably for the following reasons. There are inherent limitations in control including judgement in decision-making, human error, collusion to circumvent control activities and management overriding control. Cost/benefit decisions are made when designing control in organizations. Because control can be expected to provide only reasonable assurance, and not absolute assurance, the objectives referred to above may become ineffective because of changes in internal and external conditions, or that the degree of compliance with control activities may deteriorate.

Opinion

In our opinion, based on the limitations noted above, Saskatchewan Pulse Crop Development Board's control was effective, in all material respects, to meet the objectives stated above as of August 31, 2025 based on the CPA Canada criteria of control framework.

We have also audited, in accordance with Canadian generally accepted auditing standards, the financial statements of Saskatchewan Pulse Crop Development Board's, which comprise the statement of financial position as at August 31, 2025, and the statements of operations, changes in net assets, cash flows, and a summary of significant accounting policies and other explanatory information. We have issued our report dated November 27, 2025, which is the same date as the date of the report on the effectiveness of internal controls.

**Saskatoon, Saskatchewan
November 27, 2025**

Lingard + Dreger

Chartered Professional Accountants

INDEPENDENT AUDITORS' REPORT



To the Board of Directors of Saskatchewan Pulse Crop Development Board

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We have examined the financial statements of Saskatchewan Pulse Crop Development Board for the year ended August 31, 2025 and have issued our report thereon dated November 27, 2025. We have examined the system of internal control as at August 31, 2025 and have issued our report to you dated November 27, 2025. We have also made an examination to determine whether Saskatchewan Pulse Crop Development Board complied with specified legislative and related authorities pertaining to its financial reporting, safeguarding agency resources, spending, revenue-raising, borrowing and investing activities during the year ended August 31, 2025 and have issued our report to you dated November 27, 2025.

Our examinations were made in accordance with Canadian generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances. In those instances, if any, that our study and evaluation of internal control disclosed conditions indicating that internal controls were inadequate or not complied with, substantive tests were performed to detect any case in which:

1. any officer or employee of Saskatchewan Pulse Crop Development Board has willfully or negligently omitted to collect or receive public money belonging to the Crown;
2. there has been a deficiency or loss to the Crown through the fraud, default or mistake of any person;
- and
3. an expenditure was made which was not properly vouchered or certified.

During the course of these examinations, nothing came to our attention that would indicate to us that:

1. any officer or employee of Saskatchewan Pulse Crop Development Board has willfully or negligently omitted to collect or receive public money belonging to the Crown;
2. there has been a deficiency or loss to the Crown through the fraud, default or mistake of any person;
- and
3. an expenditure was made which was not properly vouchered or certified.

**Saskatoon, Saskatchewan
November 27, 2025**

Lingard + Dreger

Chartered Professional Accountants



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