ANNUAL REPORT
2022-23

CROWN INVESTMENTS CORPORATION OF SASKATCHEWAN

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Letter of Transmittal

Regina, Saskatchewan
July 2023

To His Honour
The Honourable Russ Mirasty, S.O.M., M.S.M.
Lieutenant Governor of Saskatchewan
Province of Saskatchewan

May it please Your Honour:

I have the honour to submit herewith the annual report of the Crown Investments Corporation of Saskatchewan for the fiscal year ending March 31, 2023, in accordance with *The Crown Corporations Act, 1993*.

The Financial Statements included in this annual report are in the form approved by Crown Investments Corporation of Saskatchewan, as required by *The Financial Administration Act, 1993* and have been reported on by the auditors.

Respectfully submitted,

Honourable Don Morgan, K.C.
Minister of Crown Investments Corporation

Message from the Minister

Saskatchewan experienced record growth in 2022-23 with the population surpassing 1.2 million people for the first time in the province's history. Behind this unprecedented growth, we witnessed the dedication and commitment of the Crown sector, delivering quality essential services to homes, businesses and industries, creating jobs and economic opportunities in our communities, and providing public policy programing that benefits everyone across the province. Our Crown corporations are an integral part of Saskatchewan's success and growth.

CIC, on behalf of Crown corporations, provided sustainable financial returns in 2022-23, contributing $236.5 million to the General Revenue Fund (GRF) to support government priorities in health care, education, social services and more. The sector together invested $1.6 billion in capital spending to enhance system reliability and integrity, and meet growing customer demand. These capital activities also stimulated local economies, helped attract investments and boosted the job market across Saskatchewan.

Affordability was front and centre in key government decisions in 2022-23. During times of high inflation and a rising cost of living, Saskatchewan maintained some of the most affordable utility rates in Canada, supporting high quality of life in the province. Our total utility costs were the second lowest among all provinces in 2022-23, largely due to the lowest auto insurance rates and natural gas commodity rates managed diligently by our Crown corporations.

While focusing on its core business operations, the Crown sector has committed to bringing additional value to Saskatchewan people and communities to support growth that benefits everyone. SaskTel has committed $200 million to its Rural Fibre Initiative, expanding its fibre optic network to reach about 80 per cent of Saskatchewan homes by 2025. SaskGaming, in partnership with SIGA and SLGA, launched the PlayNow.com online gaming app, marking a significant step toward meaningful reconciliation. SaskEnergy's energy efficiency rebates, SGI's training program for volunteer firefighters, SaskPower's largest wind energy projects, SaskWater's Regina Non-Potable Water project, and CIC's Indigenous Bursary Program are also a few examples of Crown corporations' efforts to enrich people's lives in our vibrant province.

Crowns, ministries and agencies are working more closely than ever to enhance customer experience, find cost-saving opportunities, and attract investments to grow Saskatchewan's economy. This one-team collaboration is particularly crucial to enable the province to move forward as we navigate complex issues including energy security and transition, and evolving federal regulatory requirements in various industries.

The Crown sector has accomplished a great deal in 2022-23. The 11,000+ Crown employees are the driving force behind all of these achievements. Your innovation, commitment and hard work contributed to the province's record growth. Thank you for being a key part of the reason why many people are choosing Saskatchewan to live, work, do business and raise families.

Don Morgan

Don Morgan, K.C.
CIC Board Chair

Message from the President

The Crown sector is a major contributor to a growing economy that fuels progress in Saskatchewan. The Crowns deliver quality services that meet the needs of the province and contribute financial returns that support government initiatives.

Through the Crown sector's capital spending in 2022-23, residents and businesses can better connect through SaskTel networks and operations, continue enjoying reliable and affordable natural gas services in all seasons, have cleaner and more sustainable electricity generation, and rely on secure and efficient water and wastewater services.

In addition to financial sustainability, delivering public policy initiatives is a key priority for the sector. Supporting the Province's Growth Plan goals by providing public policy programs delivers a return to the owners of the Crowns—the people of the province.

The Crown corporations and executive government are working closely to build a favourable environment that will attract investments to our province. With enhanced collaboration in 2022-23, Saskatchewan was able to attract major investments in mining, oil and gas, manufacturing and value-added agriculture industries, creating significant employment and supply chain opportunities.

Finding balance in these competing priorities is no small task for our Crowns. Leadership, resilience and dedication from Crown employees are vital to ensure the sector's continued success and its renewed focus on public policy commitments. Thank you for providing valuable services to Saskatchewan people, communities and businesses, making this province one of the most desirable places in Canada.

Kent Campbell
President & CEO

Highlights 2022-23

$1.6 BILLION
Investment in Infrastructure
ensuring economic strength and stimulating the economy

63.6%
Consolidated Debt Ratio
healthy financial capacity

$236.5 MILLION
CIC Payments to the GRF
$143 million dividends and $93.5 million equity repayments

0.1%
Consolidated Return on Equity
return on the public's investment

$7.4 MILLION
Consolidated Net Earnings
sustainable Crown sector results

Crown Sector Commitment to

"Growth that Benefits Everyone"

SaskTel

- Committed $200 million in the Rural Fibre Initiative (RFI) to enhance connectivity for Saskatchewan people, businesses and communities.
- Established a strategic partnership with Beaver River Broadband to bring improved broadband services to a number of Indigenous communities and rural areas.

SaskPower

- Local and Indigenous businesses and contractors continue to participate in the Great Plains Power Station Project in Moose Jaw with contracts valued over $182 million and $32 million, respectively. In addition, 75 per cent of the 700-person workforce onsite is Saskatchewan-based.

SGI

- Established a new Alternative Risk Unit to help Saskatchewan businesses find insurance coverage and reduce their risks.
- Invested $5.6 million to train and equip volunteer firefighters who respond to vehicle collisions on Saskatchewan roads.

SaskWater

- Supported agriculture value-added processing facilities in the Regina area through a regional non-potable water supply system.

SaskEnergy

- Invested $4 million in rebate programs to support homeowners and businesses with energy-efficient equipment upgrades to save energy and money and reduce emissions.
- Provided the TAP Program to assist income-qualified homeowners with free furnace maintenance, helping more than 1,400 customers in 38 communities.

SaskGaming

- In partnership with SIGA, launched the province's first legal, regulated online gaming platform, PlayNow.com.
- Contributed more than $220,000 in sponsorship funding to community events, charities and non-profit organizations, with 30 per cent of that amount allocated to Indigenous charities and initiatives.

CIC

- Invested more than $2.2 million in its Indigenous Bursary Program in the past five years to provide financial assistance to Indigenous post-secondary students.
- Along with SaskTel, SaskEnergy, SaskPower and SGI, renewed commitment to STARS Saskatchewan for $2 million per year, totaling $10 million from 2023 to 2028.

Corporate Information

Slot machines provide an entertaining guest experience at the newly renovated Casino Regina.

SaskGaming

Corporate Overview

Crown Investments Corporation of Saskatchewan (CIC) is the financially self-sufficient holding company for six subsidiary commercial Crown corporations and one wholly-owned subsidiary. In its oversight role of the Crown sector, CIC is responsible for the development and implementation of broad public policy initiatives, directing Crown-sector investments, and collecting and providing Crown sector dividends to the provincial government's General Revenue Fund (GRF). Specifically, CIC provides oversight on behalf of the government by:

- providing strategic Shareholder direction and managing Crown sector performance;
- promoting best practices in Crown sector governance and disclosure; and
- developing broad policy initiatives and administering select government programs.

CIC oversees and manages a comprehensive framework designed to strengthen governance, performance, and accountability of subsidiary Crowns. It also assists subsidiary Crown boards to carry out their responsibilities of directing and overseeing the management of the Crowns.

The corporation implements governance, enterprise risk management, and reporting and disclosure practices consistent with those of publicly-traded companies, where such practices can reasonably be applied to the public sector.

Corporate Mandate

CIC's governing legislation and mandate are defined by *The Crown Corporations Act, 1993*:

- It is the holding company for all subsidiary Crown corporations, exercising supervisory powers granted in the interest of all Saskatchewan residents; and
- It is the agency responsible for making and administering investments on behalf of the Government of Saskatchewan.

Holdings

CIC exercises supervisory responsibilities over its subsidiary Crown corporations in addition to operating as a Crown corporation itself. As of March 31, 2023, the subsidiary Crown corporations and wholly-owned subsidiary included:

Insurance
Saskatchewan Government Insurance (SGI CANADA)[1]

Investment & Economic Growth
CIC Asset Management Inc. (CIC AMI)

Entertainment
Saskatchewan Gaming Corporation (SGC)[2]

Utilities
Saskatchewan Power Corporation (SaskPower)
Saskatchewan Telecommunications (SaskTel)
SaskEnergy Inc. (SaskEnergy)
Saskatchewan Water Corporation (SaskWater)

[1] SGI CANADA administers the Saskatchewan Auto Fund, which is not a subsidiary Crown corporation; however, summarized operating results are provided in CIC's Consolidated Management Discussion & Analysis.

[2] On April 1, 2023, the Government of Saskatchewan created Lotteries and Gaming Saskatchewan (LGS), a new subsidiary Crown corporation reporting to CIC. The Saskatchewan Gaming Corporation became a wholly-owned subsidiary of the new LGS.

OUR **VISION**

A thriving Crown sector that makes life better for Saskatchewan people.

OUR **MISSION**

Lead, guide and support a resilient and responsive Crown sector.

OUR **VALUES**

TEAMWORK

We work together as one and collaborate with stakeholders to achieve our vision.

INTEGRITY

We are trustworthy, respectful of others, and hold ourselves and each other accountable.

LEADERSHIP

We develop leaders at all levels that provide guidance and inspiration for the Crown sector.

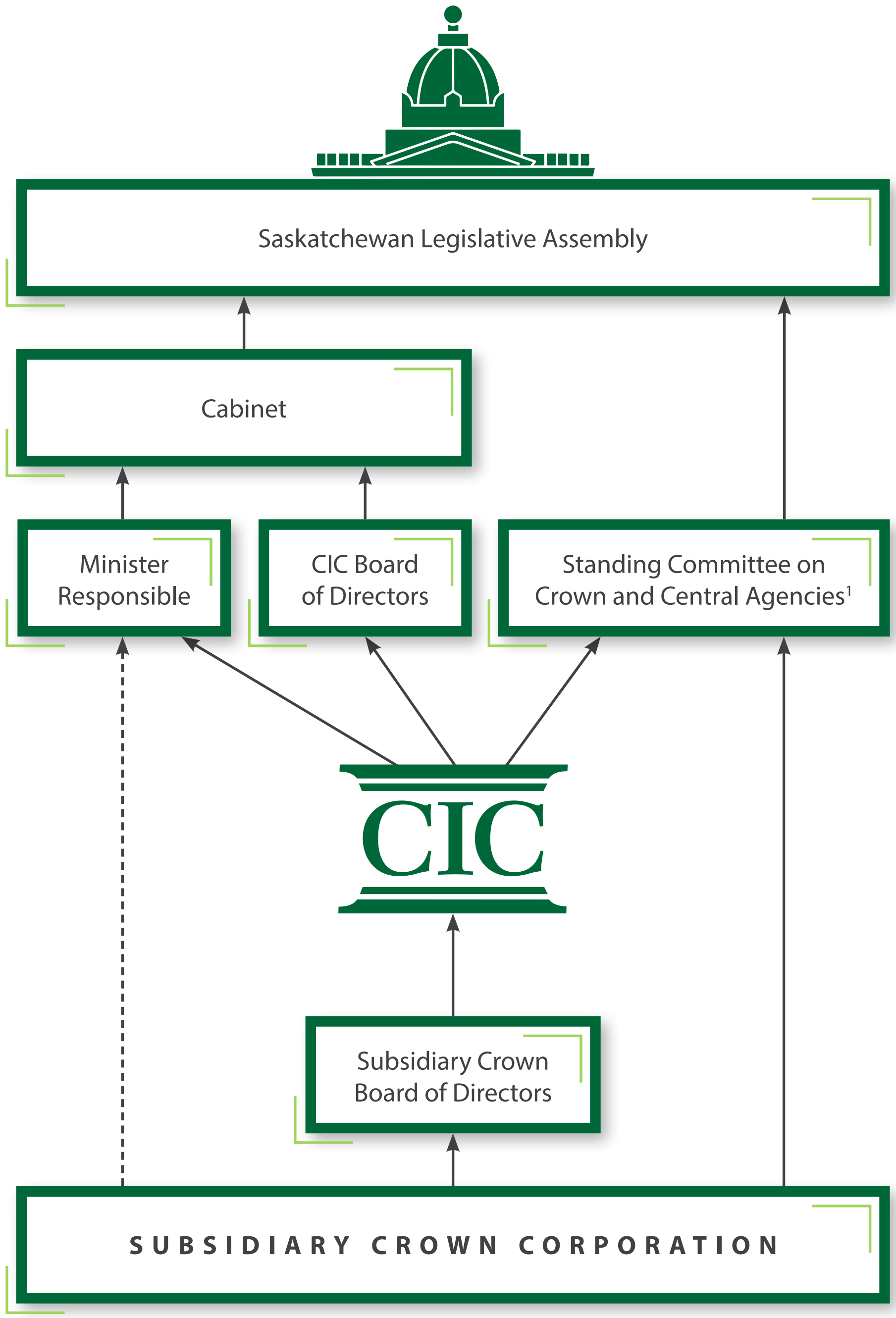
EXCELLENCE

We continuously challenge ourselves to improve and innovate, striving to achieve our highest potential.

Financial & Public Accountability

The following chart depicts the accountability structure of CIC Crown corporations to both the government and the Standing Committee on Crown and Central Agencies, an all-party committee of the legislative assembly. It illustrates the flow of the reporting structure for decision items and performance management as well as the oversight responsibilities of:

- the government (as the Shareholder and mandating body for the Crown corporations);
- the CIC Board (a Cabinet subcommittee, as the representative of the Shareholder, to ensure mandates and activities are consistent with the interest and intent of government); and
- each Crown corporation's board of directors (as the stewardship body with fiduciary duty for the Crown's operations).



[1] The Standing Committee on Crown and Central Agencies considers matters related to CIC and its subsidiaries. Reports of the Provincial Auditor, as they relate to CIC and its subsidiaries, are permanently referred to the Standing Committee on Crown and Central Agencies.

Crown Sector Alignment

Government's Vision and Goals

The CIC Crown sector plays an important role in achieving government's direction for the province. The government's vision and goals are the foundation for the Crown Sector Strategic Priorities which serve as the road map to achieve government's direction. For 2022-23, these three goals are:

1. A Strong Economy
2. Strong Communities
3. Strong Families

Crown Sector Strategic Priorities

The purpose of the Crown Sector Strategic Priorities (CSSP) is to provide high-level shareholder direction to align the Crown sector with the government's goals and priorities. The CSSP provide direction in a manner that supports Crown boards in fulfilling their oversight roles to achieve outcomes for the province and that subsidiary Crowns can incorporate into their strategic and operational plans.

Consistent with government direction, the 2022-23 CSSP focused on collaborating as one team to support economic growth and ensure Saskatchewan people and businesses continue to have access to affordable, high-quality services and needed infrastructure. The following five strategic priorities guided 2022-23 Crown sector planning:

Customer Service

- Provide high-quality products and services that are timely, safe and reliable.
- Keep rates and fees reasonable, predictable and competitive.
- Meet growing customer expectations while taking measures to reduce red tape and enhance customer experience.

Resource Optimization

- Utilize available expertise, assets and resources throughout the sector to achieve positive operational outcomes.
- Promote teamwork and collaboration within the Crown sector and across government.
- Ensure the health and safety of employees and the public are prioritized.
- Attract, develop, and retain innovative, high performing employees.

Innovation & Technology

- Strengthen the security, integrity and reliability of systems and operations.
- Ensure business systems are efficient, sustainable and customer-focused.
- Ensure effective business continuity plans are in place and regularly tested.
- Apply continuous improvement methods to enhance services and reduce costs.

Sustainability

- Support economic growth through capital investment, competitive rates, and excellent customer service.
- Reduce emissions and develop strategies to mitigate the effects of climate change.
- Ensure financial health and resiliency are maintained and appropriate resources are invested to enable future competitiveness.
- Prioritize capital plans and infrastructure spending to ensure safety and reliability.
- Focus investments primarily in Saskatchewan and work to strengthen local supply chains and enhance community involvement.

Private Sector Engagement

- Grow Saskatchewan's economy through best value procurement initiatives and engaging local vendors.
- Support the development of partnerships, joint ventures and other innovative arrangements with private sector partners.
- Increase Indigenous engagement in and with the Crown sector.
- Work proactively with other government agencies to support the attraction of new private investment to Saskatchewan.
- Implement solutions that make it easier to do business in Saskatchewan.

Operating Context

Providing Shareholder Direction & Performance Management

CIC communicates Shareholder direction to its subsidiary Crown corporations and monitors their performance against targets and measures approved by the CIC Board. The strategic and performance management framework ("the framework") demonstrates how strategic direction is relayed and performance is managed in the Crown sector.

Strategic Shareholder Direction

The first stage in the framework is the development of the Crown Sector Strategic Priorities (CSSP) which are approved by the CIC Board annually. The CSSP articulate Shareholder expectations and provide medium to long-term direction to the Crown sector. That direction is derived from the broader government vision, the annual provincial budget, consultation with government officials, and from key government documents, such as *Saskatchewan's Growth Plan: The Next Decade of Growth*. CIC ensures that the Crowns are working towards achieving the CSSP outlined on pages 9-10.

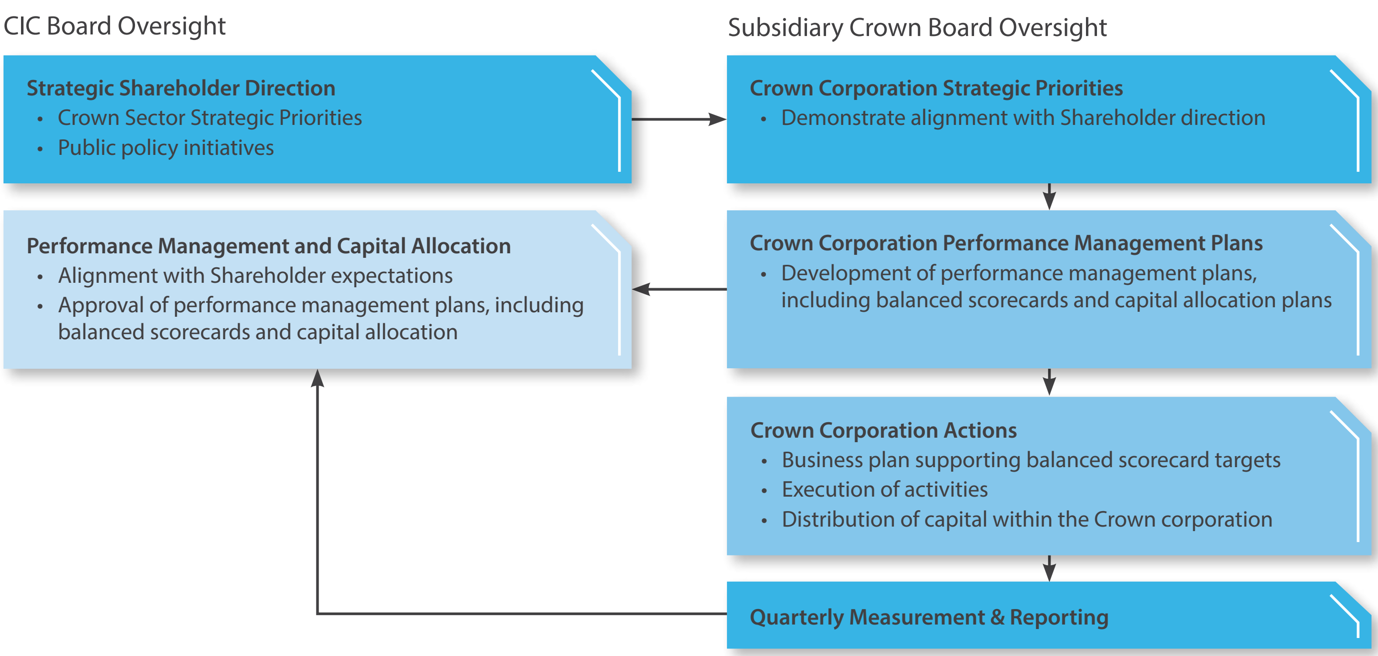
Subsidiary Crown Corporation Plans

The second stage is the development of the subsidiary Crowns' corporate strategic plans, demonstrating alignment with Shareholder direction contained within the CSSP. Each subsidiary Crown prepares a comprehensive performance management plan that includes a balanced scorecard with measures and targets that link to the broad strategic directions established in the CSSP and its corporate strategic plan. Performance management plans are prepared by Crown management and considered and approved by subsidiary Crown boards.

Performance Management Approval & Reporting

The third stage is consideration and approval of subsidiary Crown performance management plans by the CIC Board. Every year, the CIC Board evaluates each Crown's performance management plan for the upcoming year. This includes ensuring that each Crown has assessed its risks and created strategies that address those risks and meet government priorities to maintain sustainable Crown corporations and strong services. In addition to approving performance objectives and targets, the CIC Board also determines the capital allocation among Crown corporations for reinvestment, debt management and dividends. The CIC Board may provide further direction to a Crown prior to approving the final plan. Throughout the year, CIC monitors progress toward achieving each Crown's goals, with quarterly reviews and reports submitted to the CIC Board.

CIC's Strategic & Performance Management Framework



Promoting Best Practices in Crown Sector Governance

CIC assists its subsidiary Crown corporations' boards of directors in adapting and implementing leading corporate governance practices and standards as applicable to a public enterprise. In doing so, CIC:

- delivers centralized corporate secretarial and governance advisory services to the Crown boards;
- supports boards in identifying director skill sets required to function effectively;
- develops and implements assessment tools to assist Crown boards to improve performance;
- sponsors a professional development training program leading to a director designation and general governance training to enhance overall board skills and knowledge; and
- provides a Directors Reading Program that distributes relevant or new governance resource material to all Crown directors on a quarterly basis.

Communication of Shareholder Expectations

Open, timely and reliable communication between the Shareholder and each Crown board is essential to a successful governance framework and sound decision-making. CIC and its subsidiary Crown corporations have initiated several effective communication channels, including:

- regular meetings between the chairs of the Crown boards and senior CIC officials to discuss Shareholder priorities and share information regarding matters of mutual interest;
- meetings with the chairs of committees of the Crown boards to discuss initiatives and emerging trends that will impact the committee's area of responsibility;
- regular reports from the Crown board chairs to the CIC Board highlighting items of significance considered at the board level, major Crown initiatives and significant corporate risks;
- meetings between the CIC President & CEO and the board chairs and presidents of subsidiary Crown corporations; and
- on request, attendance by CIC senior officials at Crown board meetings to discuss matters of mutual interest.

Management Certification of Financial Statements

In the interest of public accountability, CIC and its subsidiary Crown corporations certify their internal controls over financial reporting. Crown sector CEO/CFO certification is similar to the certification policies implemented by the Canadian Securities Administrators for publicly listed companies. CIC ensures that the Crown sector follows best practices for publicly accountable companies.

Accountability & Transparency

CIC has developed a comprehensive performance assessment system applicable to each of its subsidiary Crown boards. Evaluations are conducted on a three-year cycle, with some aspects of performance evaluated annually. In 2022-23, all Crown boards conducted board and board Chair evaluations. Evaluations are conducted via online survey and follow-up interviews are done with individual directors where necessary to clarify responses. If required, each Crown board is responsible for developing an action plan to address the results of the performance evaluations.

Governance Rating

In 2021-22, CIC implemented a new corporate governance evaluation model, process and instrument developed by Governance Solutions Inc. (GSI). Its purpose is to gauge the effectiveness of corporate governance in CIC's Crown corporations through a governance index. GSI conducted its independent assessment by reviewing each Crown's public disclosure documents, annual reports, corporate governance statements and information received directly from the Crowns. Each Crown's performance and governance practices were then benchmarked against those of selected leading comparator organizations in the public and private sectors in Canada (the "Index"). For 2021-22, CIC Crowns collectively achieved an overall governance index score of 95% compared to the average score of 77% for other organizations in the Index. This score indicates a high level of governance performance in Saskatchewan's Crown sector. Crown boards have consistently scored as high-performance organizations over the 20+ years that CIC has been conducting external assessments. As the assessments are conducted on a three-year cycle, the next one will take place in 2024-25.

Board Professional Development

CIC is committed to providing the members of its subsidiary Crown boards with the education necessary to effectively discharge their responsibilities. CIC has sponsored governance training programs for members of the subsidiary Crown boards since 1998. From 2009 to 2016, CIC offered The Directors College Chartered Director Certification Program to board members, which led to a designation as a chartered director for those who completed all of the modules and passed the qualifying exam. In 2017, CIC partnered with the Institute of Corporate Directors (ICD) to enable eligible board members to take the ICD's Director Education Program and receive an ICD.D designation. The ICD program was offered again in Saskatchewan in 2022-23 and 10 Crown directors enrolled. CIC also sponsored two additional education and development opportunities available to all subsidiary Crown directors. The first session was in October 2022 on Board financial literacy and the second session was held in March 2023 on the Board's role in cybersecurity risk and governance.

Diversity and Subsidiary Crown Corporation Board Appointments

The Government of Saskatchewan remains committed to enhancing diversity and achieving gender equity on CIC subsidiary Crown boards of directors. As of March 31, 2023, Crown boards were comprised of 46 per cent female representation, with two boards having 50 per cent or more women. There was one female chair and two female vice chairs. Indigenous representation was 12 per cent in 2022-23, with eight Indigenous Crown board members, including one Indigenous board chair.

Enterprise Risk Management

CIC and its subsidiary Crown corporations follow the CIC subsidiary Enterprise Risk Management (ERM) Minimum Standards Policy which requires Crowns to meet or exceed corporate governance best practices and public sector accountability and transparency requirements. ERM involves:

- identifying risks and opportunities;
- analyzing and quantifying risk impact;
- assessing and prioritizing risks;
- establishing strategies for controlling risk and/or capitalizing on opportunities; and
- monitoring and reporting.

The ERM process focuses attention on the risks that are most important to the achievement of Crown sector objectives. It also identifies opportunities and innovations leading to redundancy eliminations, internal control and operational process efficiency improvements, and the effective use of limited human and financial resources.

In compliance with the sector-wide minimum standards policy, the management and boards of directors of each subsidiary Crown corporation are responsible for ERM processes specific to their operations.

Risk tolerance is determined independently by Crown management and is considered and approved by the board of each Crown corporation. In assessing risk tolerance, consideration is mainly given to mandate, financial, legal/regulatory, reputational and operational impacts and likelihoods. In order to address overall risk tolerance limits, a risk assessment rating is established above which specific actions are required to be taken, thereby ensuring that the highest-ranked risks are sufficiently managed.

Each subsidiary Crown corporation demonstrates alignment of ERM results with strategic business planning through the annual performance management process. Performance management plans are approved by both the subsidiary Crown corporation board and the CIC Board. Progress against the plan is reviewed and approved by the subsidiary Crown corporation board and the CIC Board through quarterly reporting.

A detailed discussion of ERM results specific to each subsidiary Crown corporation is included in the respective Crown annual report that is released to the public. Summarized results are included in the subsidiary profiles on pages 47-60 in the Consolidated MD&A section of this report.

CIC's Risk Assessment Strategy

Successful execution of CIC's corporate strategy and achievement of the business plan requires an understanding of the associated risks within the environment in which the corporation operates. In order to understand associated risks, CIC risk management staff work with senior management to identify business risks inherent to the corporation and establish mitigating processes and controls, if required, to reduce the risk.

After identification of risks and establishment of the controls and mitigating factors, risk registers are updated. The registers rank risks based on likelihood of occurrence and severity of the occurrence once mitigating controls or processes are taken into account. Once established, the executive determines the risk tolerance and decides whether to accept, further mitigate, transfer, or avoid the risk. This can lead to identification of opportunities and strategies to either close gaps or to reallocate resources from areas that are considered over-mitigated. CIC reports annually to its Board on its ERM.

Risk Overview

CIC ranks the 10 most significant risks on its risk register and has determined the following three risks are the most significant:

1. **Operational delays or loss of information as a result of cyber security breaches.**
   Businesses throughout the world have to address the rising risk of cyber security breaches that can cause operational delays or loss of information. To mitigate this risk, CIC has cybersecurity practices in place through partnerships with industry-leading third-party experts. This includes continuous improvement through strategic initiatives and through the use of tabletop exercises, maturity assessments, and vulnerability assessments. In addition, CIC has a disaster recovery plan with offsite continuous back-up at a third-party IT service provider. Daily, weekly, monthly and annual back-ups are completed. CIC's third-party IT service provider regularly updates software, hardware and CIC's network.
2. **Inability of the Crown sector and CIC to achieve the business service, public policy, or Crown infrastructure improvement outcomes expected of the Shareholder and the public.**
   Providing high quality business service, public policy, and Crown infrastructure improvements to meet the public's expectations is a priority of the Shareholder. It is incorporated into each Crown's Performance and Resource Management Plans and the Crown Sector Strategic Priorities. These plans are approved by the CIC Board annually and monitored by CIC throughout the year with quarterly reporting to the CIC Board. CIC closely monitors debt ratios and other financial indicators for the Crown sector to gauge the ability of the sector to undertake significant projects.
3. **Inability of the Crown sector and CIC to achieve financial stability, sustainability and provide sufficient returns.**
   CIC provides dividends to the GRF. There is a risk that policy and financial decisions made by CIC and/or its subsidiary corporations could impact CIC's ability to provide dividends to the GRF. This risk is mitigated through the approval of subsidiary performance management and capital allocation plans, regular quarterly reporting, forecasting, policies guiding investing activities, and oversight of subsidiary corporations by highly qualified, independent boards.

(left to right) Don Morgan – Minister Responsible for SaskPower; Sharon Schauenberg – Mayor of Assiniboia; Ben Greenhouse – CEO, Potentia Renewables; Norm Nordgulen – Reeve of the RM of Lake of the Rivers; Troy King – Acting CEO, SaskPower.

Promoting Best Practices in Crown Sector Disclosure

Reporting & Disclosure

All CIC Crown corporations are required by *The Crown Corporations Act, 1993*, to table an annual report with the Saskatchewan Legislative Assembly. To provide full disclosure of all activities of a CIC subsidiary corporation, CIC requires all Crown corporation subsidiary financial statements to also be tabled. CIC and its subsidiary Crown corporations ensure that reporting and disclosure reflect the latest standards of reporting, accountability and disclosure of corporations in both the private and public sectors.

Policy & Programming on Behalf of the Shareholder

CIC's role includes centralized administration of select government initiatives and programs:

- The Indigenous Bursary Program provides financial assistance to Indigenous post-secondary students to support their education goals and enable career opportunities by building a skilled and inclusive labour force;
- The Indigenous Cultural Awareness Program provides education for Crown employees covering Indigenous history, cultural awareness, reconciliation and relationship-building information and techniques; and
- The Capital Pension Plan is a registered pension plan that includes private and public members. CIC is the plan sponsor.[1]

[1] On June 23, 2022, the CIC Board of Directors approved the wind-up of the Capital Pension Plan (CPP) effective October 1, 2022. Regulatory approval was received from the Financial and Consumer Affairs Authority of Saskatchewan on February 27, 2023. CPP administrative operations are expected to conclude with the 2023-24 year end.

Saskatchewan Rate Review Panel

The Saskatchewan Rate Review Panel (SRRP) advises the Government of Saskatchewan on rate applications proposed by SaskEnergy, SaskPower and the Saskatchewan Auto Fund. SRRP reviews each rate application and provides an independent public report on its assessment of the fairness and reasonableness of the rate change, with consideration for the interests of the Crown corporation, its customers and the public, consistency with the Crown corporation's mandate, relevant industry practices and principles, and competitiveness relative to other jurisdictions. The provincial Cabinet makes the final decision on rate change requests. CIC acts as a liaison between SRRP and the government as required. In this role, CIC may provide SRRP with assistance, guidance and oversight to fulfill its mandate. SRRP members during 2022-23 were:

- Albert Johnston, Chair
- Duane Hayunga, Vice Chair
- Glenn Dutchak, Member
- Bonnie Guillou, Member
- Kim Hartl, Member
- Sidney Katzman, Member
- Keith Moen, Member

For more information, visit the Panel's website at **www.saskratereview.ca**.

Achieving a Balanced Approach to Shareholder Return

CIC is focused on providing a reasonable return to the Province. This priority must be balanced with its public policy initiatives, reinvestment in sustaining infrastructure, and providing high quality public services at the most affordable cost.

CIC monitors the financial performance of the Crown sector to ensure that financial targets are achieved and that the financial sustainability of the CIC Crown sector is maintained for the future. This includes:

- providing analysis and recommendations on Crown sector earnings;
- ensuring CIC Crown corporations have sufficient capital available to maintain and/or expand existing infrastructure;
- examining capital structures of CIC Crown corporations (generally consisting of debt and equity) to maintain financial health; and
- forecasting available cash flows over the planning horizon to analyze and advise on future dividend payments and equity repayments to the General Revenue Fund (GRF).

All decisions that impact financial resources, such as dividends from the CIC Crown sector, dividends and equity repayments to the GRF, or funding of a public policy initiative, are assessed within the context of financial self-sufficiency, while contributing to the government's priorities for the CIC Crown sector.

CIC continues to prioritize maintaining sustainable debt levels while reinvesting in infrastructure, as well as providing a return to the Shareholder. During 2022-23, CIC's allocation of financial resources included the following:

- support of public policy initiatives;
- declaration and payment of dividends to the GRF of $143.0 million;
- an equity repayment to the GRF of $93.5 million; and
- authorizing capital spending plans of subsidiary Crown corporations that resulted in capital expenditures of $1.6 billion to meet reinvestment requirements.

Managing Capital Resources

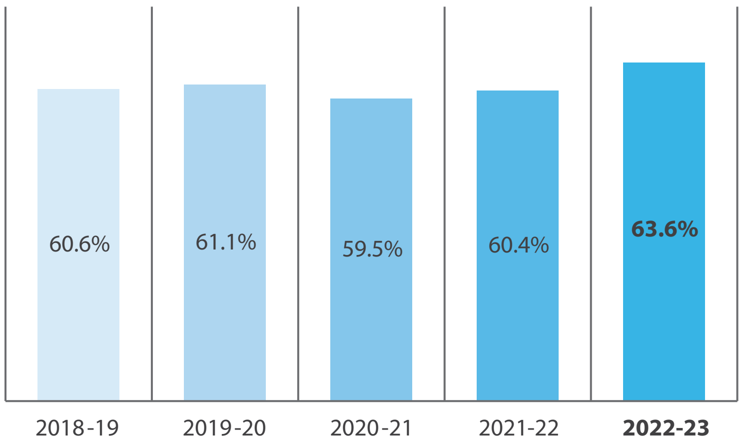
CIC has a diverse range of holdings. A key priority for CIC is to manage the capital resources employed within the consolidated group of entities to optimize value in the Crown sector and provide a return to the GRF.

CIC manages this priority through its capital allocation framework, which is based on two integrated policies: the CIC Subsidiary Dividend Policy and the CIC Dividend Policy. These policies are based on the principle that there are three potential uses for cash flows:

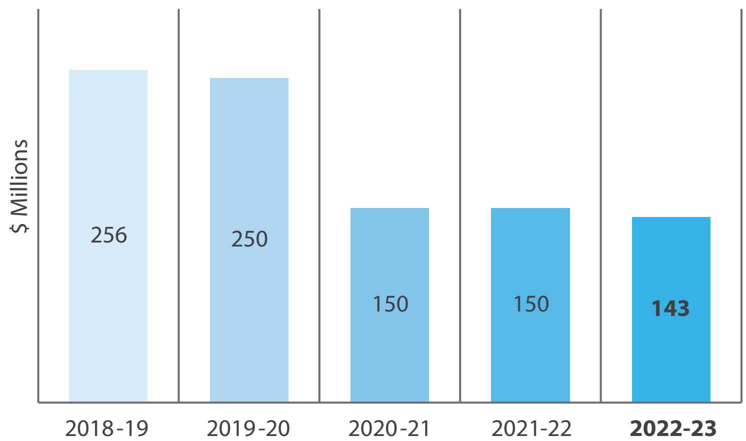
- **Reinvestment** – to sustain infrastructure and operations, to grow and diversify revenues, and to support public policy initiatives and economic development;
- **Debt reduction** if required – to support financial flexibility; and
- **Dividends to the holding company** – to be used in accordance with the CIC Subsidiary Dividend Policy.

An additional potential use for cash flow is **equity repayments**. Equity repayments are a return of the government's investment in the Crowns. Unlike dividends, they occur infrequently, generally following asset sales or during times of stable or lower capital needs. These payments are used to support public policy needs. Crowns do not have share capital structures, and when Crowns were established, cash injections (called equity advances) were provided through CIC. Equity advances were also provided to the Crowns to support capital investment.

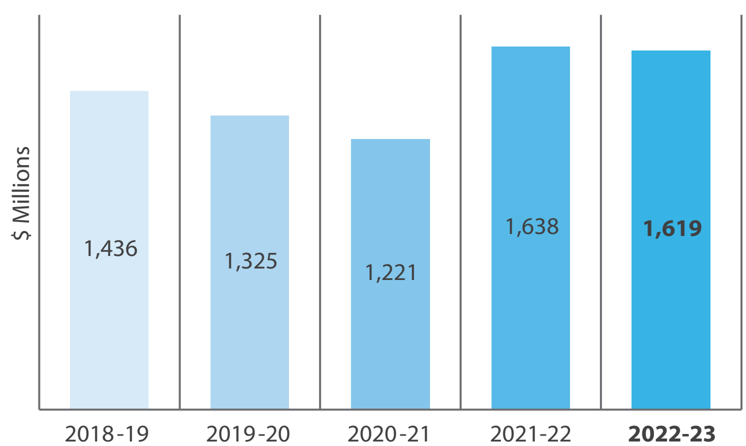
Consolidated Debt Ratio

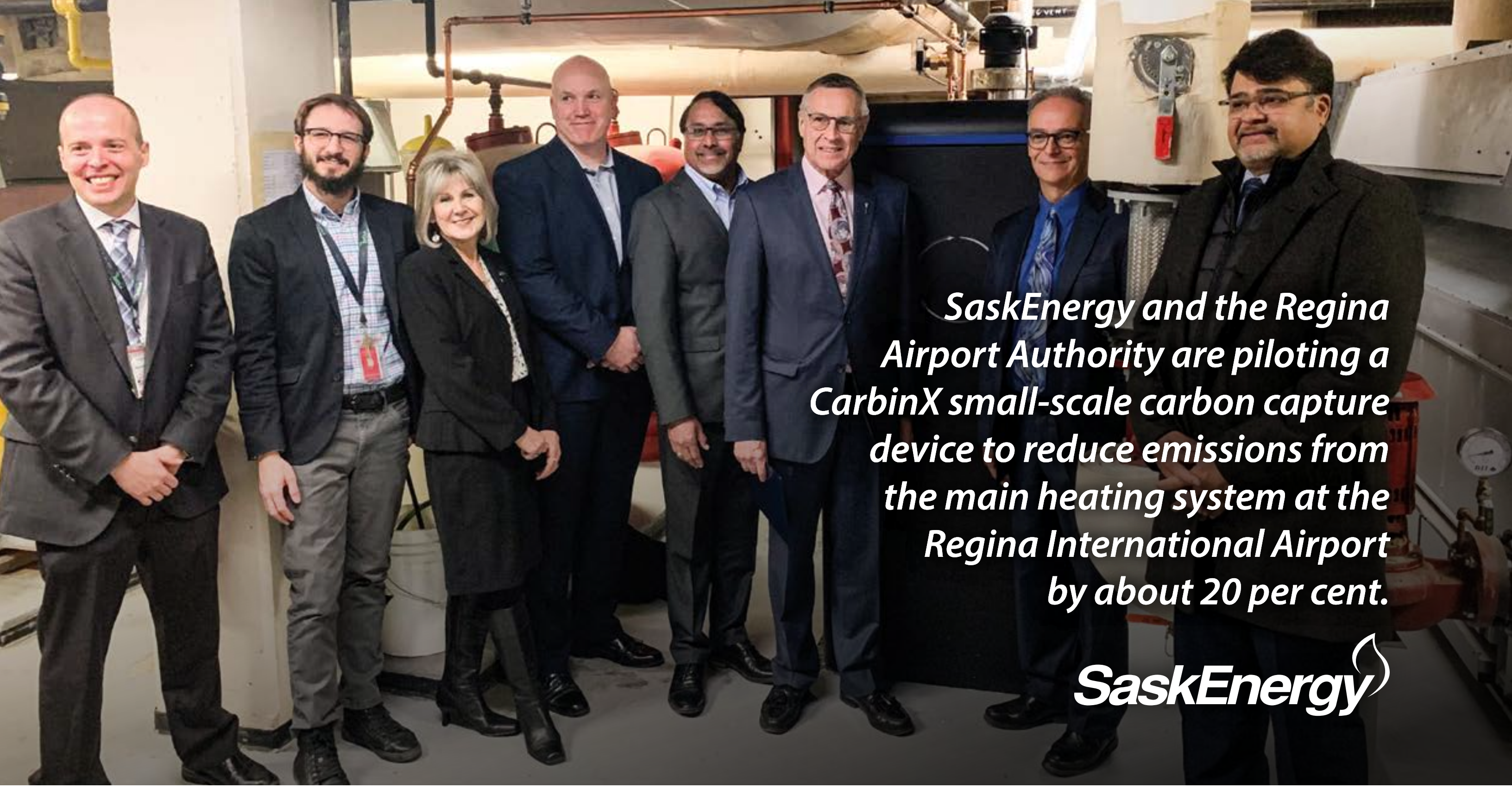


Dividends to GRF



Capital Expenditures





(left to right) James Bogusz – President and CEO, Regina Airport Authority; Andy Whitman – Environmental & Technical Data Officer, Regina Airport Authority; Trish Martynook – Chair of the Regina Airport Authority Board of Directors; Jaeson Cardiff – Chief Executive Officer, CarbinX; Gary Grewal – MLA for Regina Northeast; Don Morgan – Minister Responsible for SaskEnergy; Mark Guillet – President and CEO, SaskEnergy; Muhammad Fiaz – MLA for Regina Pasqua.

CIC Subsidiary Dividend Policy

The CIC Subsidiary Dividend Policy focuses on managing capital resources to support the investment needs and business viability of the various business segments over the medium term. The policy ensures that the investments provide a return to Saskatchewan residents to support programs paid for from the GRF. Each commercial Crown's ability to pay dividends is determined after the CIC Board allocates a portion of cash profits to reinvestment and debt reduction, if required. The CIC Board has approved debt and capital structure targets for CIC's subsidiaries based on industry benchmarks. Therefore, for subsidiaries that pay dividends, the amount paid is determined in relation to the target capital structure compared to the actual capital structure.

Capital Structures of Subsidiary Corporations

The following table summarizes the target capital structure of CIC's subsidiary corporations that declared dividends to CIC in 2022-23. Capital structure targets are based on industry benchmarks where possible and are approved by the CIC Board.

	Capital Structure Measure	Capital Structure Target	2022-23 Actual Capital Structure	2022-23 Dividend Payout Rate[1]
SaskPower	Debt Ratio	60.0% - 75.0%	74.7%	30%
SaskTel	Debt Ratio	≤55.0%	54.5%	40%
SaskEnergy	Debt Ratio	58.0% - 63.0%	58.9%	35%
SGI CANADA[2]	Minimum Capital Test	242.0%	233.0%	N/A
SGC	Debt Ratio	35.0%	5.1%	80%
SaskWater	Debt Ratio	60.0%	50.4%	90%

[1] Dividend payout rates are approved by the CIC Board annually. While payout rates are typically based on a percentage of earnings from operations, various factors may lead to an amount being set on an alternative basis. Where a percentage payout has not been established ("N/A"), the CIC Board has approved a specific dollar amount. In 2022-23, the SGI CANADA dividend was set to align with the minimum capital test (MCT) target.

[2] The Minimum Capital Test (MCT) is a capital adequacy test widely used in the insurance industry and indicates capital available to pay claims compared to capital required.

CIC Dividend Policy

Cash paid by subsidiary Crown corporations is used by CIC for reinvestment and dividends to the GRF. CIC, as the holding company, does not have any debt. As well, CIC uses cash from Crown dividends to support operations and public policy initiatives.

In 2022-23, CIC provided a $93.5 million equity repayment to the GRF and allocated $143.6 million of capital per the CIC Dividend Policy as follows:

Reinvestment and Public Policy Expenditures:

- $582,500 to the Indigenous Bursary Program[1].

[1] The total amount includes payments of $147,500 for bursaries that were provided in 2021-22 but invoiced in 2022-23.

Debt Reduction:

- No funds were used for debt repayment. CIC (separate) does not carry debt.

Dividend:

- GRF dividend of $143.0 million.

CIC's ability to pay dividends to the GRF depends mainly on the level of Crown dividends paid to CIC, less CIC's reinvestment back into the Crown sector, payments for public policy programs and operating costs (see pages 130-131 in the CIC Separate MD&A section of this report for more details on CIC's operating costs). Crown dividend levels depend on earnings and capital structure. In addition to cash constraints, CIC's ability to declare dividends to the GRF depends on its retained earnings (a company's retained earnings are the aggregate amount of undistributed earnings since its inception). CIC's earnings, and hence dividend capacity outlook, are sensitive to adverse developments in its operating expenditures and Crown earnings forecasts.

Liquidity

CIC and its subsidiary Crown corporations borrow from the GRF, which in turn, borrows in the capital markets. With strong credit ratings, the GRF has ample access to capital for anticipated borrowing requirements.

Province of Saskatchewan Credit Ratings (as of March 31, 2023)

Moody's Investor Service (Moody's)	Aa1
Standard & Poor's (S&P)	AA
Dominion Bond Rating Service (DBRS)	AA (low)

There are three credit rating agencies in Canada that evaluate and rate the credit worthiness of the Province's sovereign debt. Credit worthiness affects the interest rate at which the Province, including the CIC Crown sector, can borrow. As the credit ratings improve, the interest rates at which the Province can borrow decrease, thereby reducing the cost of borrowing.

CIC sponsored enactus, U of S to host its entrepreneurship program dedicated to teaching basic business skills to people with intellectual disabilities.

enactus
University of Saskatchewan

Enhancing Accountability

CIC continues to advance its financial reporting practices in support of transparency and accountability. Examples of current practices to facilitate accountability include:

- quarterly reports for CIC (consolidated and separate) and its subsidiary Crown corporations, available to the public via CIC and Crown corporation websites;
- quarterly reporting on CIC and subsidiary Crown corporation performance, provided to the CIC Board;
- disclosure of budget information in the government's budget and estimates;
- detailed disclosure of CIC and its subsidiary Crowns' payments via Payee Disclosure Reports on CIC's website;
- a comparison of results to business plan targets, within CIC's and each subsidiary Crown corporation's annual report;
- providing internal audit and legal services to certain subsidiary Crown corporations;
- requiring CEO/CFO certification of internal controls over financial reporting;
- ensuring appropriate and consistent risk management frameworks for all CIC subsidiary Crown corporations; and
- CIC's continuous evaluation on new standards and leading practices for financial reporting and corporate governance.

CIC's financial reports are available on CIC's website at **www.cicorp.sk.ca/reports/annual-and-quarterly-financial-reports.**

Corporate Social Responsibility

CIC is committed to giving back to the community and the people of Saskatchewan. CIC's Corporate Sponsorship Policy supports organizations, events, programs, activities and projects across Saskatchewan that:

- align with CIC's business, policies, programs and/or services;
- support education, emerging health or social needs, or cultural education and reconciliation; and/or
- support programs aimed at enhancing opportunities for disadvantaged people, children and youth, Indigenous people, visible minorities or women in non-traditional roles.

In 2022-23, CIC provided approximately $480,000 in sponsorships to support organizations across the province.

In addition to direct sponsorships, CIC continued to fund the Indigenous Bursary Program. CIC remains committed to its community and will continue to support opportunities that enable a high quality of life for Saskatchewan people. In 2022, CIC and the four large subsidiary Crowns renewed their commitment to STARS Saskatchewan for $2 million per year, totaling $10 million from 2023 to 2028. The Crown sector has committed $30 million to STARS since 2012.

Crown Social Responsibility

Social responsibility is a core priority for the Crown sector. The Crown corporations deliver safe and reliable services, focus on investments that meet public policy objectives, and build and maintain infrastructure to ensure a high quality of life for Saskatchewan people today and into the future.

In CIC's role of oversight, it also monitors subsidiary Crown spending in the area of sponsorships and donations to ensure financial and in-kind support is being distributed and used in a coordinated and equitable fashion.

Environmental Sustainability

The Crown sector is committed to the government's environmental goals as outlined in *Saskatchewan's Growth Plan: The Next Decade of Growth* and in *Prairie Resilience: A Made-in-Saskatchewan Climate Change Strategy*. The Crown sector is focused on meeting Saskatchewan's environmental commitments by reducing emissions and developing strategies to mitigate the effects of climate change. The Crowns will deliver on Saskatchewan's climate change plan to reduce carbon emissions and advance the development of zero-emission small modular nuclear reactor technology.

CIC and the Crowns financially report to International Financial Reporting Standards (IFRS) and it is anticipated that IFRS will release sustainability reporting standards in June/July 2023. These standards are intended to provide a basis for consistent and reliable disclosure of sustainability strategies, governance, risks and opportunities and performance metrics. CIC and the CIC Crowns follow best practice reporting standards and have begun work toward aligning with the proposed IFRS sustainability standards. Once publicly released, the Canadian Sustainability Standards Board will assess and determine whether to mandate their use for reporting in Canada. This is anticipated to take place in 2024-25.

"Find a Safe Ride," part of SGI's safety campaign in 2022-23.

Corporate Performance

2022-23 Balanced Scorecard & Performance Discussion

CIC uses a widely accepted performance measurement system known as the balanced scorecard. This system is used to establish, communicate and report on key corporate performance targets in a standardized and concise format. The CIC Board is provided with quarterly progress reports on the corporation's performance relative to targets. CIC's 2022-23 scorecard contains four perspectives: Shareholder, Leadership & Policy, Financial, and Internal Operations. Through the performance management system, CIC monitors its success in achieving its strategic objectives and implementation of the Crown Sector Strategic Priorities (discussed on pages 9-10) throughout the Crown sector. Performance results for 2022-23 are for the twelve-month period ended March 31, 2023.

BALANCED SCORECARD PERSPECTIVES

Shareholder

- Ensure the subsidiary Crowns' strategic plans reflect the priorities and policies of the Shareholder.
- Ensure the Shareholder is provided with quality information and analysis to make decisions affecting the Crown sector.

Leadership & Policy

- Provide high quality advice to the Crown sector.
- Identify, develop and promote best practices in management of the Crown sector.
- Implement and manage programs to align with Shareholder priorities.

Financial

- Monitor the financial performance of the Crown sector.
- Balance the relative priorities of investing in infrastructure, providing an appropriate return to the people of Saskatchewan, and protecting the financial flexibility of CIC and the Crown sector.

Internal Operations

- Ensure CIC is effectively structured to support the achievement of CIC's corporate priorities.
- Achieve an engaged and enabled workforce.
- Demonstrate accountability and strong leadership throughout CIC.

Statement of Reliability

I, Kent Campbell, President and Chief Executive Officer of Crown Investments Corporation of Saskatchewan, and I, Tim Highmoor, Vice President, Crown Planning & Priorities of Crown Investments Corporation of Saskatchewan, certify that we have reviewed the balanced scorecard performance results included in the annual report of Crown Investments Corporation of Saskatchewan. Based on our knowledge, having exercised reasonable diligence, the performance results included in the annual report, fairly represent, in all material respects, CIC's performance results as of March 31, 2023.

Kent Campbell, CPA, CMA
President & CEO

Tim Highmoor
Vice President, Crown Planning & Priorities

Shareholder

Balanced Scorecard

Performance Measure		2021-22 Results	2022-23 Target	2022-23 Results	2023-24 Target
S1	Stakeholder Satisfaction	● N/A	Establish new measure(s)	● Deferred until 2023-24	Establish new measure(s)

Performance Indicator Key:

● Exceeds Target > 120% | ● On Target 95% – 120% | ● Slightly Off Target < 95% | ● Off Target < 80% | ● Not Reported This Period

2022-23 Performance Discussion

CIC undertakes an annual stakeholder feedback process to maintain and improve the value it provides its stakeholders. The key strategic stakeholder groups for CIC are the CIC Board, subsidiary Crown boards, and subsidiary Crown executives and senior managers. CIC's stakeholder surveys assess CIC's performance in providing strategic consulting and advice, governance, communication, and overall effectiveness.

A comprehensive review of CIC's balanced scorecard, including determining new measures of stakeholder satisfaction, was deferred until 2023-24 due to other initiatives taking priority in 2022-23. An off-target reporting indicator was selected for 2022-23 to reflect the deferral. Though the survey measures were not established in 2022-23, CIC did conduct the surveys and overall satisfaction scores are available.

CIC Board survey results were very strong in all areas with an overall satisfaction score of 9.5 out of 10. CIC scored highest in acting as an effective central agency for the Crown sector, providing effective corporate secretarial functions, and keeping the Board informed on important issues. Suggestions for improvement focused on driving a culture of change within the Crowns, increasing corporate performance, focusing on anticipating Board information needs, and offering professional development to the CIC Board members.

Crown Board survey results were relatively strong, rising slightly from 2021-22 with an overall satisfaction score of 8.5 out of 10. Satisfaction remained highest in relation to providing effective corporate secretarial functions, facilitating training and development for the Board, and having knowledgeable staff. The Boards indicated improvement could be achieved through more dialogue with CIC and the minister, and constructively challenging the Crowns' plans and proposals.

The Crown Executive and Senior Management survey saw very strong improvements from 2021-22, with an overall satisfaction score of 7.3 out of 10, which reflects the efforts CIC took to improve communication and foster positive relationships with the Crowns. Improvements were made in all areas, most notably with strategic consulting and advice. The highest scores were related to CIC's responsiveness to requests and understanding the Crowns' priorities. The primary areas identified for improvement were building networks of practice, and understanding the industry in which the Crowns operate.

Leadership & Policy

Balanced Scorecard

Performance Measure		2021-22 Results	2022-23 Target	2022-23 Results	2023-24 Target
LP1	Crown sector efficiency – EBITDA/Revenue[1]	29.0%	27.4%[2]	23.9%	28.0%
LP2	Collaboration	$48.9M	100% of three weighted components	120%	100% of two weighted components
LP3	Oversight of public policy programs	78%	Achieve 100% of program deliverables	102%	Achieve 100% of program deliverables
LP4	Governance rating	95%	Non-reporting year (of a three-year cycle)	Non-reporting year (of a three-year cycle)	Non-reporting year (of a three-year cycle)

[1] EBITDA/Revenue = earnings before interest, taxes, depreciation, and amortization/total revenue.

[2] The original CIC Board approved target of 27.9% contained a calculation error. In September 2022, the CIC Board approved the correct target of 27.4%.

Performance Indicator Key:

Exceeds Target > 120% | On Target 95% – 120% | Slightly Off Target < 95% | Off Target < 80% | Not Reported This Period

2022-23 Performance Discussion

CIC Crowns operate in a challenging environment and are faced with economic and competitive pressures that contribute to a focus on efficiency and collaboration. In 2022-23, the Crowns continued to focus on managing controllable costs while ensuring resources remain available for investment in growth opportunities. The consolidated EBITDA/Revenue result of 23.9 per cent was 3.5 per cent lower than budget. This is primarily due to increased fuel and purchased power costs at SaskPower driven by higher natural gas prices and increased coal generation volumes. A detailed discussion of financial performance is provided in the Consolidated Management Discussion and Analysis (MD&A) beginning on page 38.

The 2022-23 Collaboration metric was expanded from a single cost savings component to a three-part weighted index that includes: $55.0 million in cost savings; implementation of eight new customer service enhancements and/or red tape reduction initiatives; and, securing through Collaboration $1.0 billion in new private sector investments in Saskatchewan. This expanded metric aimed to capture the broader benefits of Collaboration. The 2022-23 metric achieved an overall result of 120% through significant efforts put forward by the sector, and other government ministries and agencies. Collaboration cost savings were slightly below target at $53.0 million. These savings were largely driven by joint line locating, natural gas optimization, and joint infrastructure installation. Eight new red tape reduction and customer service enhancements initiatives were successfully implemented, including a streamlining of the annual overweight permit process for heavy equipment, standardization of water supply agreements, and improvements to the ExpressAddress initiative. The Investment Attraction Working Group collaborated to secure several projects, resulting in $1.8 billion in confirmed investments. The top three investments in 2022-23 were from Nutrien, Cenovus Energy, and Cameco Corporation. For 2023-24 the Collaboration metric has changed again to remove the customer service enhancements/red tape reduction component as this work has transitioned to Ministry of Trade and Export Development's Regulatory Modernization and Red Tape Reduction initiative. Therefore the 2023-24 Collaboration metric will be a two-part weighted index that includes: $50.0M in cost savings and $1.0 billion in new private sector investments to Saskatchewan. This revised metric aligns with the Saskatchewan Plan for Growth.

Public policy programs were on target. The Indigenous Bursary Program awarded 87 bursaries and CIC hosted five Indigenous Cultural Awareness Program workshops for Crown sector employees.

CIC uses Governance Solutions Inc. (GSI), an independent third party, to assess and benchmark Crown corporate governance to industry standards and best practices. 2022-23 was a non-reporting year, and the next GSI review will take place in 2024-25.

Financial

Balanced Scorecard

Performance Measure		2021-22 Results	2022-23 Target	2022-23 Results	2023-24 Target
F1	CIC dividend and equity repayments to the General Revenue Fund	$327.0M[1]	$236.5M	$236.5M	$52.0M
F2	Consolidated return on equity (ROE) target	5.7%	3.9%	0.1%	5.8%
F3	Consolidated debt ratio	60.4%	61.7%	63.6%	62.7%

[1] Includes a $150M dividend and a $177M equity repayment.

Performance Indicator Key:

● Exceeds Target > 120% | ● On Target 95% – 120% | ● Slightly Off Target < 95% | ● Off Target < 80% | ● Not Reported This Period

2022-23 Performance Discussion

CIC measures and monitors the Crown sector's financial health to ensure sufficient financial capacity to provide the infrastructure and high-quality services that Saskatchewan people demand. These elements are present in the CSSP. A detailed discussion of consolidated financial performance is provided in the MD&A beginning on page 38, with a summary overview provided below.

CIC's 2022-23 payments to the GRF included a $93.5M equity repayment and $143.0M in dividend payments, for total payments to the GRF of $236.5M. The equity repayment and dividend payment were both on target.

Consolidated earnings were $7.4 million in 2022-23, which is $242.5 million under target. This resulted in an ROE of 0.1 per cent. Sector earnings decreased mainly due to a $172.1 million loss at SaskPower, which was a result of increased fuel costs driven by improved economic conditions that resulted in higher natural gas prices and increased coal generation volumes to meet demand. Also contributing to the decrease in earnings was increased storm maintenance and overhaul costs, small modular reactor feasibility studies, and higher interest rates on debt.

Continued demand for Crown services, combined with rapidly changing technology and aging infrastructure required borrowing to fund the Crown corporations' capital programs. The consolidated debt ratio finished the year at 63.6 per cent, slightly lower than target. This was largely due to lower than expected Crown earnings and higher than anticipated operating cash requirements at SaskPower resulting in a higher debt balance. The debt ratio was also negatively impacted by the transfer of SOCO's equity to Innovation Saskatchewan. Crown debt ratios are comparable to industry levels and are monitored to ensure sustainability.

CIC supported CNIB's 2022 Employment Bootcamp, an intense three-day learning experience for job seekers who are blind or partially sighted to develop their interview and employment skills.

CNIB

Internal Operations

Balanced Scorecard

Performance Measure		2021-22 Results	2022-23 Target	2022-23 Results	2023-24 Target
IO1	Meet financial and performance reporting requirements	● Quarterly and annual reports released on time	Quarterly and annual reports released on time	● Quarterly and annual reports released on time	Quarterly and annual reports released on time
IO2	CIC operating expenditures	● 8.8% below budget	Within budget	● 3.1% below budget	Within budget
IO3	Employee engagement	● Non-reporting year of a two-year cycle	≥TalentMap North American norm	● 102.7%	Non-reporting year of a two-year cycle
IO4	Employee enablement	● Non-reporting year of a two-year cycle	≥TalentMap North American norm	● 97.6%	Non-reporting year of a two-year cycle

Performance Indicator Key:

● Exceeds Target >120% | ● On Target 95% – 120% | ● Slightly Off Target < 95% | ● Off Target < 80% | ● Not Reported This Period

2022-23 Performance Discussion

CIC's internal operations performance metrics aim to achieve accountability to the public, effective use of CIC's financial resources, and an engaged and enabled staff.

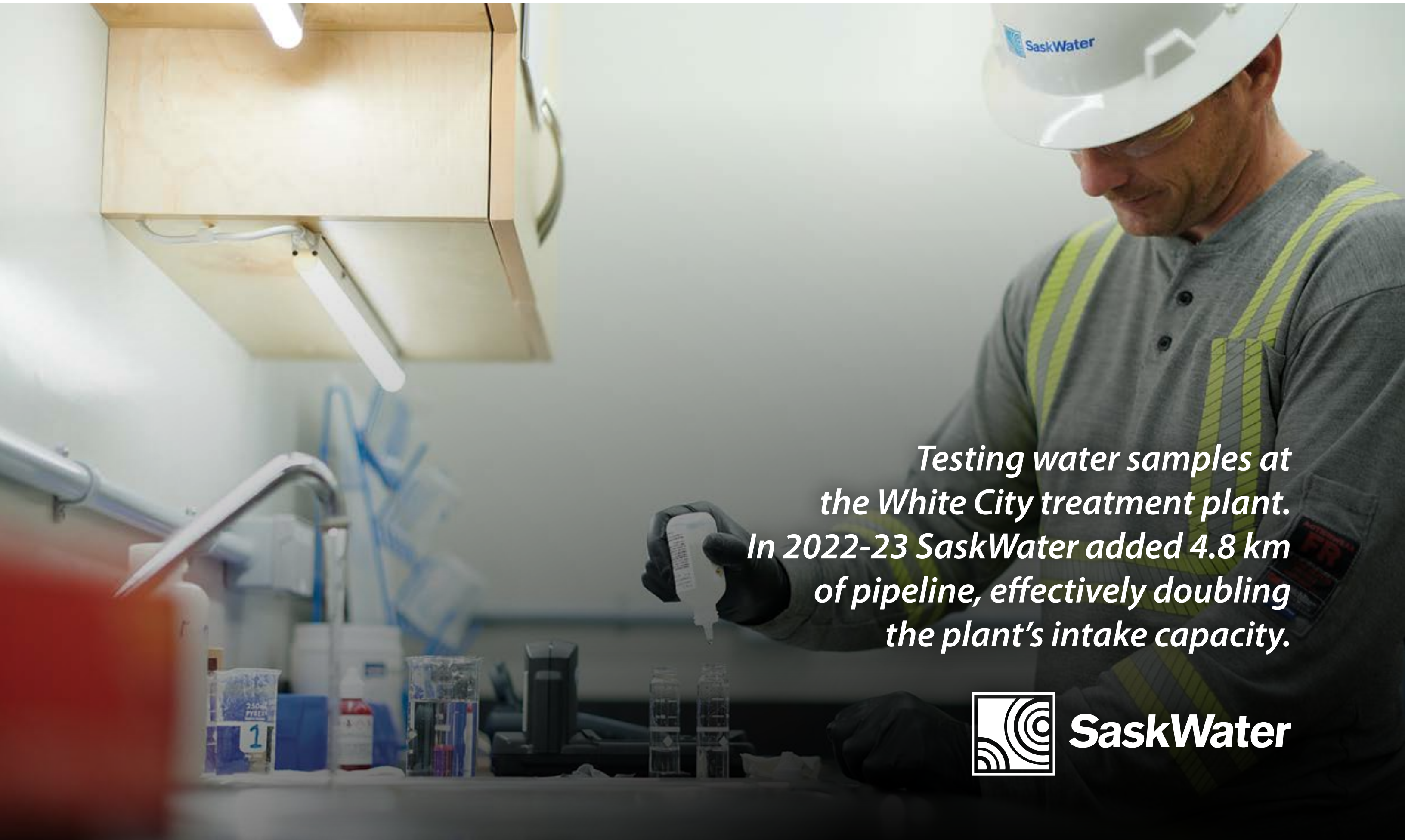
CIC releases various reports throughout the year to uphold accountability and transparency with the public. The release of financial and performance reporting is governed by policy, and in some cases, such as CIC's Annual Report, by legislation. In 2022-23, CIC provided quarterly reports on losses to the Standing Committee on the Crown and Central Agencies (CCAC), tabled the CIC Annual Report on July 7, 2022, and submitted the 2021-22 Payee Disclosure Report to the CCAC and released it to the public in October 2022. All quarterly financial reports were approved by the CIC Board and posted to CIC's website within 75 days of quarter-end.

CIC operating expenditures were 3.1 per cent or $449,000 below budget in 2022-23. This was largely due to the timing and deferral of several projects, lower Crown board training due to less board turnover, a decrease in SRRP costs due to no Auto Fund review, and a decrease in training and travel costs. The savings were partially offset by an increase in salaries and benefits, office costs, and technology driven by the new Crown Energy Security Division at CIC.

CIC's employee surveys were conducted in 2022-23 and both were on target with the Talent Map North American norm. Employee engagement rated highest in feeling a sense of personal accomplishment, and a clear linkage between their work and CIC's long-term objectives. The lowest ranking areas were innovation and information & communication. CIC will continue to mitigate this through the next phases of planning, with an action plan focusing on professional growth, teamwork, organizational vision, and innovation. Employee enablement scores were slightly lower than the norm, specifically in relation to clarity of work responsibilities, understanding of work processes, training provided and having access to information needed. This will be addressed through further work on division and unit mandates, in addition to finalizing roles and accountabilities for impacted staff.

Rationale for Selection of Performance Measures

PM Code	Rationale for Selection of Performance Measures (PM)
S1	Provides for direct assessment by key stakeholders on the performance of CIC in achieving mutual goals and executing shared processes. The surveys are administered by an independent agency to ensure confidential disclosure and unbiased interpretation of results.
LP1	To monitor Crown progress towards achieving government's priority on efficiency. Measures the efficiency of revenues in generating profit in the Crown sector.
LP2	Indicates the benefits achieved within the Crown sector and by participating Treasury Board Crowns, agencies and ministries by working together.
LP3	Focuses on CIC's role in the leadership and oversight of public policy programs, aligning with Shareholder priorities.
LP4	Benchmarking Crown sector governance to industry standards or best practices by an independent 3rd party.
F1	Provide an appropriate return to the Shareholder in an amount directed by the Shareholder.
F2	Indicates the level of profitability across the Crown sector by measuring Crown sector returns as a percentage of the average equity in the Crown sector. Although the measure cannot be benchmarked to industry on a consolidated basis, results can be compared year over year.
F3	Indicates the level of financial flexibility in the Crown sector by measuring Crown sector debt as a percentage of capital (debt plus equity) in the Crown sector. Higher ratios indicate increased debt burden which may impair the Crown sector's ability to withstand downturns in revenues and still meet fixed payment obligations. Although the measure cannot be benchmarked to industry on a consolidated basis, results can be compared year over year.
IO1	Ensures accountability and transparency of financial and performance results. Release of financial and performance reporting is governed by policy, and in some cases, such as CIC's Annual Report, by legislation.
IO2	CIC is given the authority to make expenditures within the operating budget as approved annually by the CIC Board.
IO3, IO4	CIC employee engagement and enablement is benchmarked against other corporate entities and is monitored through surveys conducted by an independent 3rd party.



Testing water samples at the White City treatment plant. In 2022-23 SaskWater added 4.8 km of pipeline, effectively doubling the plant's intake capacity.

Organizational Overview

The clarifier at the Melfort treatment plant, the hub of the Codette Lake Regional Water Supply System, which serves about 9,000 users.

SaskWater

Governance

Board of Directors

The CIC Board of Directors consists of elected government officials appointed by the Lieutenant Governor in Council pursuant to *The Crown Corporations Act, 1993*. The Board makes decisions, provides advice and recommendations to the provincial Cabinet, and functions as a key committee to Cabinet.

The CIC Board oversees the strategic direction and risk management of the CIC Crown sector. In 2022-23, the government's strategic vision focused on operating as one team; continued Crown collaboration; best-value procurement and aligning initiatives to support economic growth for the province.

Board Responsibilities

The CIC Board is committed to the government's vision and to ensuring alignment of the CIC Crown sector through the following activities:

- setting strategic priorities for the Crown sector;
- overseeing and ensuring that risks are properly managed and appropriate authorities and controls are in place;
- providing strategic oversight to subsidiary Crown corporations by reviewing annual business plans, setting performance expectations, allocating capital within the sector, as well as monitoring and evaluating performance; and
- providing oversight in setting corporate strategic direction, identifying risks and opportunities, developing CIC's business plans and budgets, and monitoring and evaluating corporate performance.

Board Committees

The CIC Board does not have separate nominating, compensation or audit and finance committees.

- CIC Board members are appointed by the Lieutenant Governor in Council; therefore, there is no nominating committee.
- The CIC Board acts as a compensation committee by approving an executive compensation framework (pg. 34) that applies to the executives of CIC and all subsidiary Crown corporations. The Board Chair provides oversight of and evaluates the annual performance of the CIC CEO.
- The CIC Board reviews and approves CIC's financial statements and meets with external auditors and the Provincial Auditor without management present.

In 2021-22, a Power Generation sub-committee was established, consisting of select CIC Board members, the Minister of Environment and CIC's President & CEO. The purpose of the sub-committee was to canvass issues related to power generation and return to the CIC Board for strategic discussions about the direction the Government of Saskatchewan could go in relation to power generation in the province. The committee members during 2021-22 were:

- Honourable Don Morgan, K.C., Chair
- Honourable James Reiter, Vice-Chair
- Honourable Dustin Duncan, Member
- Honourable Warren Kaeding, Member
- Kent Campbell, Member

After several strategic meetings were held by the sub-committee, the subject of power generation in Saskatchewan returned to the CIC Board for subsequent meetings and consideration by a full board contingent. The CIC Board has retained carriage of this subject and has not referred a matter to the Power Generation sub-committee since April 2022.

In February 2023 the Lotteries and Gaming Saskatchewan Corporation (LGS) sub-committee was established to provide oversight on decisions required to set up LGS as a Crown corporation. The process of creating a new Crown corporation required decisions to be taken by CIC as the future holding company of LGS in advance of LGS being incorporated by statute. Once LGS has received Royal Proclamation the LGS sub-committee will be dissolved.

The committee members for the LGS sub-committee are:

- Honourable Don Morgan, K.C., Chair
- Honourable Lori Carr, Member

Board Appointments & Renewal

The appointment and removal of members of the CIC Board, as well as the designation of the Chair and Vice Chair, are the prerogative of the Lieutenant Governor in Council. The Minister of Crown Investments Corporation must be a member of the CIC Board and is appointed as the CIC Board Chair. Pursuant to *The Crown Corporations Act, 1993*, members hold office for a term not greater than three years or until a successor is appointed. Member appointments can be renewed at expiry. There were six members on the CIC Board as of March 31, 2022. The Board members are non-independent directors.

CIC Board Members

Honourable
Don Morgan, K.C.

Honourable
Lori Carr

Honourable
Dustin Duncan

Honourable Don Morgan, K.C.

Chair – Nov 9, 2020 to Mar 31, 2023 | Member – Feb 2, 2018 to Mar 31, 2023

Minister of Crown Investments Corporation
Minister of Labour Relations and Workplace Safety
Minister Responsible for Saskatchewan Workers' Compensation Board
Minister Responsible for SaskEnergy, SGI, SaskPower, SaskTel, SaskGaming[1], SaskWater

Mr. Morgan was first elected in 2003 as the MLA for the Saskatoon Southeast constituency. He was re-elected in the 2007, 2011, 2016 and 2020 provincial elections. During his term in opposition, Mr. Morgan served as critic for Justice, deputy critic for First Nations and Métis Relations, Opposition Deputy House Leader, and sat on the legislature's Standing Committee on Private Bills.

Since the 2007 provincial election, Mr. Morgan has served the province as Minister of Justice and Attorney General, Minister of Education and Minister of Advanced Education. He currently serves as Minister of Crown Investments Corporation and Minister Responsible for SaskEnergy, SGI, SaskPower, SaskTel, SaskGaming, SaskWater, and the Chair for the LGS subcommittee. He is also Minister of Labour Relations and Workplace Safety, and Minister Responsible for the Workers' Compensation Board. He also serves as Chair of the caucus Legislation and Regulation Review Committee.

Mr. Morgan practiced law in Saskatoon from 1979 to 1988 and 1992 until 2007. From 1988 to 1992 he was Chair and CEO of the Saskatchewan Legal Aid Commission and was appointed Queen's Counsel in 1990. Mr. Morgan served on the Saskatoon Public School Board from 1999 to 2003, including a term as Board Chair. He was Board Chair of the Mendel Art Gallery, as well as volunteering with numerous other charitable organizations.

[1] On April 1, 2023, the Government of Saskatchewan created a new Crown corporation, Lotteries & Gaming Saskatchewan (LGS). SaskGaming became a subsidiary of LGS effective April 1, 2023.

During 2022-23, a total of 20 meetings were held by the CIC Board. The Board members are provided with meeting material in advance. As a standing agenda item, the Board has the option to hold in-camera sessions without management present where all CIC Board members can participate. Board members do not receive remuneration (retainers or per diems) for their participation on the CIC Board.

Honourable Lori Carr, Vice-Chair

Vice-Chair – May 31, 2022 to Mar 31, 2023

Minister of SaskBuilds and Procurement
Minister Responsible for the Public Service Commission
Minister Responsible for Saskatchewan Liquor and Gaming Authority
Minister Responsible for the Global Transportation Hub

Ms. Carr was elected as the MLA for Estevan in the 2016 provincial election.

Prior to her current role in Cabinet, she has served as Minister of Highways and Infrastructure, Minister of Government Relations, Minister of Social Services, Minister responsible for First Nations, Métis and Northern Affairs, and Minister responsible for the Provincial Capital Commission. Ms. Carr has also been a member of the government's leadership team as Deputy Whip and has served as a Legislative Secretary to both the Minister of Finance and the Minister responsible for SaskPower.

Ms. Carr is very active in the community as a board member for the Air Cadet League, Sun Country Health Region and Ducks Unlimited. She also spent 10 years serving on Estevan city council.

Honourable Dustin Duncan

Member – Nov 9, 2020 to Mar 31, 2023 | Vice-Chair – Aug 23, 2016 to Nov 9, 2020

Minister of Education

Mr. Duncan was first elected as the MLA for Weyburn-Big Muddy constituency in a by-election in June 2006. He was re-elected in the 2007, 2011, 2016 and 2020 provincial elections.

On November 9, 2020, Premier Scott Moe appointed Mr. Duncan as the Minister of Education.

Previously, he served as Minister of Environment, Minister Responsible for SaskPower, Minister of Energy and Resources, Minister of Health, Minister Responsible for SaskEnergy, Minister Responsible for SaskWater, Minister Responsible for the Global Transportation Hub, and Minister Responsible for the Saskatchewan Water Security Agency. He was first appointed to Cabinet in May 2009 as Minister of Tourism, Parks, Culture and Sport.

Honourable Laura Ross[1]

Minister of Parks, Culture and Sport
Minister Responsible for the Status of Women
Minister Responsible for Lotteries and Gaming Saskatchewan Corporation

Ms. Ross was first elected MLA for Regina Qu'Appelle Valley in the 2007 provincial election. She was re-elected in 2011, 2016, and 2020 in the riding of Regina Rochdale.

Ms. Ross has served as Legislative Secretary to the Minister of Health. She also served a term as the Minister of Government Services, and she previously served on the Board of Internal Economy.

Ms. Ross was instrumental in the development of Regina's first Habitat for Humanity Women's Build project in 2011, and she sat on a committee to spearhead the Habitat for Humanity Mountie House.

[1] Ms. Ross was appointed as a member of the CIC Board on June 1, 2023.

Honourable Laura Ross

Honourable Everett Hindley

Honourable Joe Hargrave

Doug Steele

David Buckingham

Honourable Everett Hindley[1]

Minister of Mental Health and Addictions, Seniors and Rural and Remote Health

Mr. Hindley was first elected as the MLA for Swift Current in a 2018 by-election. He was re-elected in the 2020 provincial election.

Mr. Hindley previously served as Government Whip, and as the Legislative Secretary to the Minister of Trade and Export Development. He currently serves as Minister of Mental Health and Addictions, Seniors and Rural and Remote Health. He is also a board member of the Saskatchewan Public Safety Agency board, the SaskBuilds and Procurement board, and the Board of Internal Economy.

Mr. Hindley is a member of his local branch of the Royal Canadian Legion and the Kiwanis Club of Swift Current.

[1] Mr. Hindley was appointed as a member of the CIC Board on April 20, 2023.

Honourable Joe Hargrave

Member – Nov 9, 2020 to Mar 31, 2023 | Chair – Aug 23, 2016 to Nov 9, 2020

Mr. Hargrave was first elected to the Saskatchewan Legislature in 2016 in the constituency of Prince Albert Carlton and was re-elected in 2020.

Mr. Hargrave has previously served as Minister of Highways, Minister Responsible for Saskatchewan Water Security Agency, Minister Responsible for SaskEnergy and SaskTel, Vice-Chair of the SaskBuilds Corporation Board, and Vice-Chair of Public Sector Bargaining. He was also Minister of Crown Investments, Minister Responsible for SGI, Minister Responsible for SOCO and Chair of the CIC Board.

Mr. Hargrave was an owner/operator of Riverside Dodge and Riverside Hyundai. He was also a manager with the Bank of Montreal for 20 years. His community involvement has included the Rotary Club, Board of Police Commissioners for Prince Albert, and Prince Albert and District Community Futures.

Doug Steele

Member – Nov 9, 2020 to Mar 31, 2023

Mr. Steele was elected MLA for Cypress Hills in the 2016 provincial election and was re-elected in 2020. He is the Legislative Secretary to the Minister Responsible for SaskPower and SaskEnergy, and is a member of both the Committee for Crown and Central Agencies as well as the Economy Committee. Mr. Steele was Chair of the Crown Lands Appeal Board and, over the years, has served on the Nuclear Waste Management Organization, sat on the SaskDocs (Physician Recruitment) committee, Rural Economic Development committee, MREP (Municipal Roads for the Economy Program) committee, and many other SARM-appointed committees. He has also served as Legislative Secretary to the Minister of Energy and Resources, and as a member of the Standing Committee on Intergovernmental Affairs and Justice and the Standing Committee on the Economy.

Mr. Steele worked in the grain industry for many years and served on numerous committees in southwest Saskatchewan.

David Buckingham

Member – Nov 9, 2020 to Mar 31, 2023

Mr. Buckingham was first elected MLA for Saskatoon Westview in the April 2016 provincial election and was re-elected in 2020. He is the government caucus Chair. He has been a board member on the Meewasin Valley Authority since May 2017. Mr. Buckingham has successfully completed his Fellowship with the Bowhay Institute of Legislative Leadership. He was previously the chair of the Standing Committee on the Economy, a member of the Standing Committee on Public Accounts, and the Legislative Secretary to the Minister of Immigration and Career Training. In 2020, Mr. Buckingham was appointed Legislative Secretary to the Minister Responsible for SaskTel and SGI. Prior to becoming an MLA, Mr. Buckingham served as Mayor of Borden for two terms, and Councilor for one term. He is the co-founder of the Highway 16 Fire Commission, and active volunteer in the community.

IN MEMORIAM

Derek Meyers

Member – May 31, 2022 to Mar 28, 2023

September 4, 1977 – March 28, 2023

Mr. Meyers was elected MLA for Regina-Walsh Acres in the 2020 provincial election. He became a member of the CIC Board on May 31, 2022. He also served on the Standing Committee of Human Services. Prior to becoming an MLA, Mr. Meyers worked in the oil and gas industry in various capacities, covered sports for nearly 10 years at Global Regina, and was the owner of an independent video production business.

Mr. Meyers' roles as an MLA and an outspoken mental health advocate allowed him to serve the people and community that he truly cared for. His service made a difference. He brought positivity and passion to his work which was admired by his colleagues on both sides of the Legislative Assembly. Mr. Meyers passed away on March 28, 2023. The CIC Board and corporation are grateful for Mr. Meyers' contributions during his time as a member and extend deepest condolences to his family, friends and colleagues.

Organizational Structure

Operating Divisions

CIC's team included 56 positions as of March 31, 2023 within five divisions. Each division's responsibilities are summarized below:

President's Office		
Division Units	**Management Staff**	The President's Office oversees the operations of CIC and provides strategic guidance and direction for the Crown sector, ensuring Crown business plans align with government priorities and public policy direction. The division: • provides management oversight and strategic leadership and advice on government and Crown-related issues and projects; • manages day-to-day operations, priorities and issues at CIC and within the sector; • provides support and leadership in Crown communications; and • facilitates internal communications at CIC and corporate communications across the sector.
• President • Communications	• Kent Campbell, President & CEO ‣ Melissa Morris, Manager, Executive Operations ‣ Joanne Johnson, Executive Director, Communications	

Crown Energy Security Division		
Division Units	**Management Staff**	The Crown Energy Security Division plans and supports the energy transition for Saskatchewan's Crown sector. The division facilitates mid-to-long term energy planning for electricity and natural gas, manages federal-provincial-territorial Crown-related energy matters, engages with industrial and business interests, and advances economic opportunities associated with the energy transition in the province. The division: • leads energy projects that are multi-agency and transformative; • conducts energy sector economic and policy analysis; and • coordinates policy and planning for nuclear energy.
	• David Brock, Vice President, Crown Energy Security ‣ Brett Paquin, Director, Crown Energy Security	

Crown Planning & Priorities Division		
Division Units	**Management Staff**	The Crown Planning and Priorities Division is responsible for strategic planning and sector alignment. It leads multi-Crown projects and priority government initiatives related to Saskatchewan's Crown sector. The division also provides leadership on: • Enterprise Risk Management; • corporate performance management, reporting and disclosure; • internal corporate planning; • collaboration across provincial government entities; • coordinating efforts to attract private sector capital investment projects to Saskatchewan; and • Crown-sector procurement.
• Strategic Initiatives • Strategy & Planning	• Tim Highmoor, Vice President, Crown Planning & Priorities ‣ Chris Buchan, Director, Strategic Initiatives ‣ Erin Connelly, Director, Strategy & Planning	

Crown Services Division

Division Units	Management Staff	
• Legal • Human Resources • Crown Governance	• Kyla Hillmer, Vice President, Crown Services ‣ Alan Fern, General Counsel & Corporate Secretary ‣ Glenda Francis, Executive Director, Human Resources ‣ Dale Bloom, Executive Director, Crown Governance[1] [1] Dale Bloom retired on March 31, 2023.	The Crown Services Division provides leadership on governance and human resources management to CIC, the CIC Board of Directors, the Crown corporations and their boards. The division provides: • legal advisory services to CIC, small subsidiary Crown corporations and the CIC Board; • CIC corporate human resource strategy and functions; • oversight of Crown sector human resource policies and programs; and • development and management of leading practices in corporate governance, including corporate secretarial services, procedural advisory services to the Crown boards, and director training and development.

Finance & Administration

Division Units	Management Staff	
• Accounting • Performance Management & Financial Analysis • Internal Audit	• Cindy Ogilvie, Senior Vice President & Chief Financial Officer ‣ Brad Hunt, Corporate Controller ‣ Travis Massier, Executive Director, Performance Management & Financial Analysis ‣ Michael McClare, Executive Director, Performance Management & Financial Analysis ‣ Jennifer Thacyk, Director, Internal Audit	The Finance & Administration Division provides advice, analysis and recommendations to CIC and the CIC Board of Directors on a wide range of Crown sector business issues. The division provides support through: • strategic Shareholder direction to the Crown sector; • oversight of Crown corporation performance management and capital allocation plans; • Crown sector-wide financial reporting and forecasting; • management of CIC's budget and financial transactions; • internal audit services to CIC and the smaller subsidiary Crown corporations; • corporate administrative services and information technology management and cyber security management; and • undertaking strategic initiatives related to the Crown sector.

CIC Executive

(left to right) Kyla Hillmer – Vice President, Crown Services
Tim Highmoor – Vice President, Crown Planning and Priorities
Kent Campbell – President & CEO
David Brock – Vice President, Crown Energy Security
Joanne Johnson – Executive Director, Communications
Melissa Morris – Manager, Executive Operations
Cindy Ogilvie – Senior Vice President & CFO, Finance & Administration

Kent Campbell

President & CEO

Kent is a Chartered Professional Accountant, with two undergraduate degrees and a Master's Degree in Business Administration. Kent has over 25 years of service with the Government of Saskatchewan and joined CIC in 2020. Prior to his current role, Kent has served as Deputy Minister of Energy and Resources, Deputy Minister of Economy, Deputy Minister of Intergovernmental Affairs, Interim Deputy Minister to the Premier and Cabinet Secretary and Deputy Minister of Trade and Export Development.

Cindy Ogilvie

Senior Vice President & CFO, Finance & Administration

Cindy is a Chartered Professional Accountant. She has over 28 years of service with the Government of Saskatchewan, joining CIC in 2001. Cindy became the Vice President and Chief Financial Officer, CIC in 2015. She is the Chair of the CIC AMI Board on behalf of CIC. Cindy obtained her Chartered Directors designation (ICD.D) in 2021.

David Brock

Vice President, Crown Energy Security

David joined CIC in 2022. Previously, David was Assistant Deputy Minister for Climate Change with the provincial Ministry of Environment. Prior to moving to Saskatchewan in 2017, David was in Northwest Territories serving as Deputy Secretary to Cabinet for Priorities and Planning. David studied at Dalhousie University, the University of Saskatchewan and the University of Western Ontario, and continues to lecture and write on public policy and government.

Kyla Hillmer

Vice President, Crown Services

Kyla is a Chartered Professional Accountant. She has over 18 years of service with the Government of Saskatchewan, joining CIC in 2005. Kyla became the Vice President, Crown Services, CIC in 2022. Prior to this role, Kyla led CIC's Performance Management & Financial Analysis Unit.

Tim Highmoor

Vice President, Crown Planning and Priorities

Tim has 15 years of service with the Government of Saskatchewan in both executive government and the Crown sector. He joined CIC in December 2020. Tim currently sits on numerous Executive Government and Crown sector committees and holds a Master's Degree in Agricultural Economics.

Joanne Johnson

Executive Director, Communications

Joanne has a Master's of Administration Leadership, is a certified Public Sector Governor, and holds two university certificates in Business Administration. Joanne joined CIC in 2016 and has over 37 years of service with the Government of Saskatchewan in both executive government and the Crown sector.

Melissa Morris

Manager, Executive Operations

Melissa is the Manager of Executive Operations at CIC. Melissa has been with CIC for 13 years and oversees delivery and execution of corporate priorities and prudent management at CIC as a member of the executive team, and on behalf the President & CEO.

Executive Compensation

Crown sector executive compensation was adjusted in 2021-22 to address concerns regarding levels of compensation relative to public expectations, recognizing the difficult economic times experienced with recovery from the COVID-19 pandemic. Effective April 1, 2021 the CIC Board directed that salary holdbacks be eliminated for CIC executives and reduced by 66 2/3 per cent for all other Crown sector executives. This direction remained in place for fiscal 2022-23.

2022-23 CIC Executive Compensation

Base Salary (71%)	Vacation & Flex Days (11%)
Pension & Retiring Allowance (10%)	Vehicle Allowance (3%)
General Benefits (3%)	Flexible Credit Account (2%)

Compensation

As required by *The Crown Employment Contracts Act*, the CEO and direct reports of the CEO report the details of their compensation and benefits to the Clerk of Executive Council. These filings are available for public review.

Consistent with CIC Board and Cabinet-approved ranges, the 2022-23 CIC senior executive base salary ranges, which were reduced from the tier 4 to tier 3 levels effective July 1, 2021 were:

Position	Base Salary Range
CEO	$308,879 - $386,099
Senior Executive 1	$240,941 - $301,176
Senior Executive 2	$204,800 - $256,001

The Standing Committee on Crown and Central Agencies requires all Crown corporations to file an annual payee list, which includes remuneration information for the executive members. Payee Disclosure Reports are available on CIC's website at **www.cicorp.sk.ca**. The CIC Board reviews the details of these expenditure reports annually.

Eligibility for Payment of Salary Holdback

Senior executive salary holdbacks are a portion of pay that is withheld, or placed at risk, subject to performance. It is based on both corporate and individual objectives and is determined by demonstrated results against those objectives.

The weighting ranges for each component are:

Position	Corporate Weighting	Individual Weighting
CEO	90 - 80%	10 - 20%
Executive 1 and Executive 2	85 - 70%	15 - 30%

The targets established for payment of salary holdbacks are directly linked to goals that are objective, quantifiable and within the span of control and/or influence of management. For the corporate component, the measures and targets are established equivalent to the annual balanced scorecard measures and targets. For payment of salary holdbacks to occur, targets may be more challenging than the CIC Board approved balanced scorecard targets, but they cannot be less challenging than those balanced scorecard targets.

Crown corporation boards must also establish a minimum performance level, or threshold, which must be met before any salary holdback is paid out. There must be two elements to the threshold:

1. A set level of performance related to total corporate performance (includes financial and non-financial); and
2. Within the above, a further financial threshold.

Both thresholds must be met before there is any salary holdback payout, i.e., the overall total corporate threshold must be met **and** the financial threshold must be met on a standalone basis. The minimum either threshold can be set at is 80 per cent.

The CIC Board receives quarterly progress reports regarding performance against the balanced scorecard targets. The Crown Board annually reviews and approves executive performance, including targets for the payment of salary holdbacks.

Employee Conduct and Development

Corporate Policies

CIC strives to maintain the highest legal and ethical standards in all its business practices. Each employee is expected to act responsibly, with integrity and honesty, and to comply with CIC's code of conduct and its underlying policies and objectives. CIC operates under a complete, regularly updated and approved set of corporate policies and procedures. CIC requires all employees, including new employees at time of hire, to annually confirm in writing that they have read, understand and agree to comply with the policies relating to employee conduct:

- Employee Conduct Policy;
- Personal Information Privacy Policy;
- Acceptable Use of Computing Resources Policy; and
- Anti-Harassment Policy.

Strong security procedures are in place and continue to evolve to keep up with the cyber security landscape. These security processes ensure CIC can continue critical operations in the event of an incident or disruption. In 2022-23, CIC continued its focus on enhancing its information technology (IT) and cyber security structure. CIC has adopted an industry leading framework developed by the U.S National Institute of Standards and Technology (NIST). CIC is working with IT and cyber security experts on cyber incident preparedness, as well as monitoring, evaluating and testing IT systems using the NIST framework as its base of reference. These enhancements establish defined responsibilities, actions, and procedures to recover CIC's IT infrastructure in the event of an unexpected interruption or loss of computing resources. In addition, through CIC's Cyber Security Committee, recommendations and decisions are made to enact best practices in IT security and to bolster education and awareness across CIC.

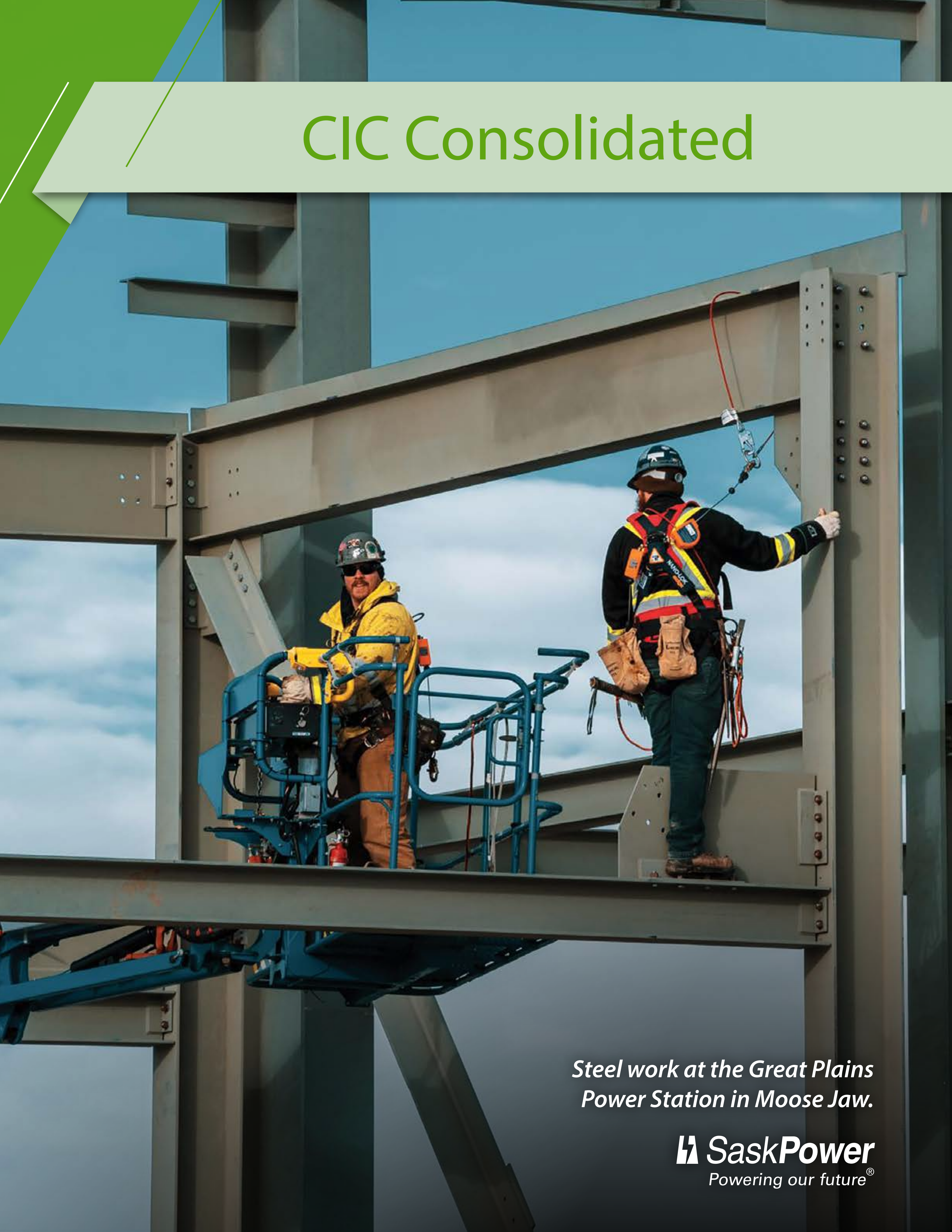
A safety billboard in Chaplin, SK to remind farmers to work with caution around power infrastructure to prevent line contacts involving farm equipment.

Professional Development

CIC provides opportunities for professional development at all levels. CIC's corporate programs, policies and practices form a solid foundation for ensuring the corporation is well positioned to retain the knowledge and competencies required to carry out its mandated responsibilities. They include:

- leadership development for executive and management team members;
- budgeted resources for employee development;
- the requirement for a training and development objective in the annual work plan of all team members as well as documentation of career goals and objectives;
- a formal succession plan, updated annually, to manage the risks associated with the departure of employees in positions critical to CIC from a strategic and operational perspective; and
- a Phased Retirement Policy to facilitate knowledge transfer from senior employees planning to retire to those employees who will take on their responsibilities.

CIC Consolidated



Steel work at the Great Plains Power Station in Moose Jaw.

SaskPower
Powering our future®

CIC Consolidated Management Discussion & Analysis

Preface

The purpose of the following discussion is to provide the users of CIC's financial statements with an overview of the Corporation's financial performance and the various measures CIC uses to evaluate its financial health. The following analysis of CIC's consolidated 2022-23 financial results should be read in conjunction with the audited consolidated financial statements. For purposes of CIC's consolidated management discussion & analysis (MD&A), "CIC" and "Corporation" refer to the consolidated entity. The Corporation's consolidated financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) and, as such, consolidate the results of all CIC subsidiary corporations.

Producing two different views of CIC's operations and results, with consolidated and separate financial statements, is the cornerstone of our commitment to accountability and transparency. Explanations of the differing purposes of these statements are provided in the following pages.

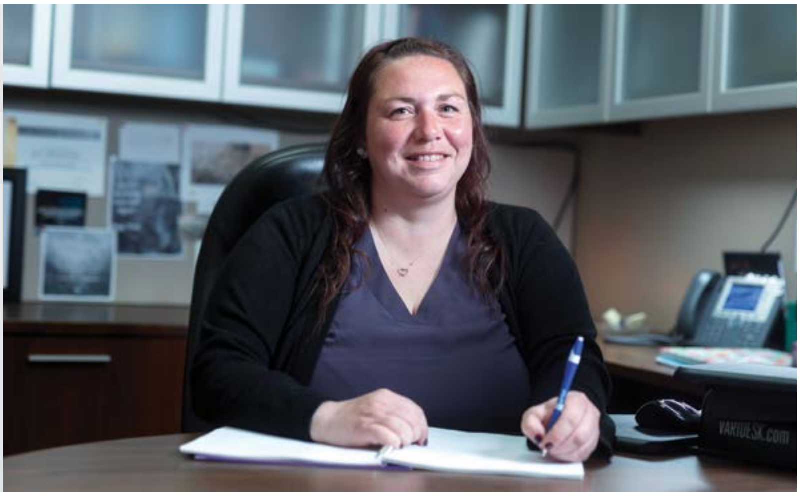
In addition to the information on CIC's consolidated 2022-23 financial results, the following discussion also provides detailed information regarding performance relative to the business plan, and how it affects the CIC Crown sector in the future.

Forward-Looking Information

Throughout the annual report, and particularly in the following discussion, forward-looking statements are made. These statements can be recognized by terms such as "outlook," "expect," "anticipate," "project," "continue," or other expressions that relate to estimations or future events. By their nature, forward-looking statements require assumptions based on current information, management experience and historical performance. Forward-looking information is subject to uncertainties, and, as a result, forward-looking statements are not a guarantee about the future performance of CIC and its subsidiary Crown corporations.

Readers should not place undue reliance on forward-looking statements, as several factors could cause actual results to differ materially from estimates, predictions, and assumptions. Factors that can influence performance include, but are not limited to global pandemics, weather conditions, commodity markets, general economic and geo-political conditions, interest and exchange rates, competition, and regulatory environment. Given these uncertainties, assumptions contained in the forward-looking statements may or may not occur.

*Jessie Constant, a member of the James Smith Cree Nation, received an Indigenous bursary from Saskatchewan Polytechnic through **CIC's Indigenous Bursary Program**. Ms. Constant graduated with an Office Administration Certificate in 2022. "This award means everything to me as I know there are many financial struggles as a student. This award helped my family out in so many ways and I can't thank the donor enough for it," said Ms. Constant.*



A Closer View of CIC's Holdings

The Corporation is involved in a broad array of industries through various forms of investment. A number of investments are held as wholly-owned subsidiaries, while others are joint ventures and associates held through CIC's wholly-owned subsidiaries.

Investment	Major Business Line
	Utilities:
Saskatchewan Power Corporation (SaskPower)	Electricity
Saskatchewan Telecommunications Holding Corporation and Saskatchewan Telecommunications (collectively SaskTel)	Information and communications technology
SaskEnergy Incorporated (SaskEnergy)	Natural gas storage and delivery
Saskatchewan Water Corporation (SaskWater)	Water and wastewater management
	Insurance:
Saskatchewan Government Insurance (SGI CANADA)	Property and casualty
	Entertainment:
Saskatchewan Gaming Corporation (SGC or SaskGaming)[1]	Gaming
	Investment and Economic Growth:
CIC Asset Management Inc. (CIC AMI)	Investments

[1] Subsequent to year-end, the Government of Saskatchewan passed legislation creating Lotteries and Gaming Saskatchewan (LGS), a new CIC Crown corporation. LGS consolidates the management oversight for casinos, video lottery terminals, lotteries, and online gaming. As part of the new Crown corporation, SGC was reconfigured as a wholly-owned subsidiary of LGS and continues to operate casinos Regina and Moose Jaw.

Profiles of material subsidiary corporations are included in this section. Each subsidiary Crown corporation prepares an annual report, which is tabled in the legislative assembly.

The data on the following page illustrates the importance of the utility and insurance business segments to the financial results of CIC. Of these corporations, SaskPower, SaskTel, SaskEnergy and SGI CANADA are the most significant in terms of assets, liabilities, and operating earnings generated.

Understanding CIC's Financial Statements

CIC prepares two sets of financial statements: consolidated financial statements and separate financial statements.

CIC Consolidated Financial Statements

These statements illustrate CIC's results consolidated with the results of its subsidiary corporations. The financial statements are prepared in accordance with IFRS and include:

- financial results of subsidiary Crown corporations (SaskPower, SaskTel, SaskEnergy, SGI CANADA, SGC, and SaskWater);
- financial results for CIC's wholly-owned subsidiary (CIC AMI);
- dividends and equity repayments paid by CIC to the General Revenue Fund (GRF); and
- CIC's operating results and public policy expenditures.

Consolidated earnings represent the total earnings in the Crown sector, taking into consideration the elimination of all inter-entity transactions (i.e., revenues and expenses between Crown corporations and dividends paid by Crown corporations to CIC).

Understanding CIC's Financial Statements *(continued)*

CIC Separate Financial Statements

These statements represent CIC's earnings as the shareholder of the Saskatchewan commercial Crown sector. They assist CIC in determining its capacity to pay dividends and equity repayments to the GRF. The separate statements have been prepared in accordance with IFRS. These statements are intended to isolate the holding company's cash flow, capital support for certain subsidiary corporations, and certain public policy expenditures. These financial statements include:

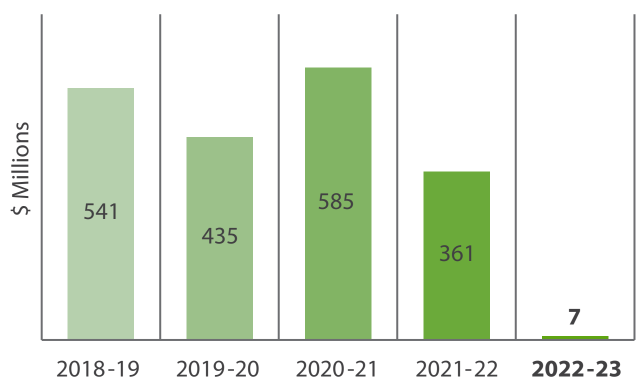
- dividends from subsidiary corporations and investments;
- dividends and equity repayments paid by CIC to the GRF;
- equity advances to and repayments from subsidiaries; and
- CIC's operating results and public policy expenditures.

CIC's 2022-23 Consolidated Financial Highlights

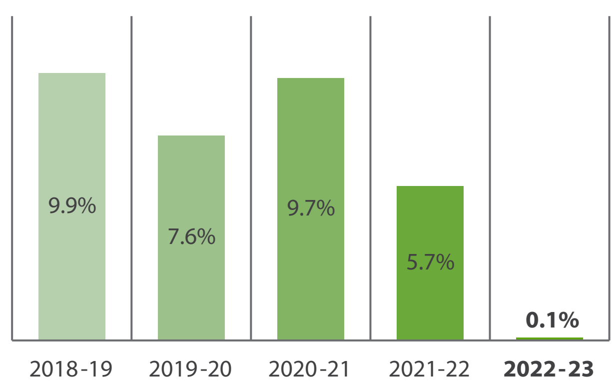
CIC Consolidated (millions of dollars)	**2022-23**	**2021-22**	**2020-21**	**2019-20**	**2018-19**
Net earnings	**$ 7.4**	$ 361.0	$ 585.4	$ 435.4	$ 540.6
Assets	**22,350.4**	21,586.2	20,962.9	20,625.5	19,793.6
Debt[1]	**11,544.9**	10,682.2	10,254.7	10,342.2	9,795.3
Dividend to the GRF	**143.0**	150.0	150.0	250.0	256.0
Debt ratio	**63.6%**	60.4%	59.5%	61.1%	60.6%
Return on equity	**0.1%**	5.7%	9.7%	7.6%	9.9%

[1] Consolidated debt includes long-term debt, long-term debt due within one year, and notes payable.

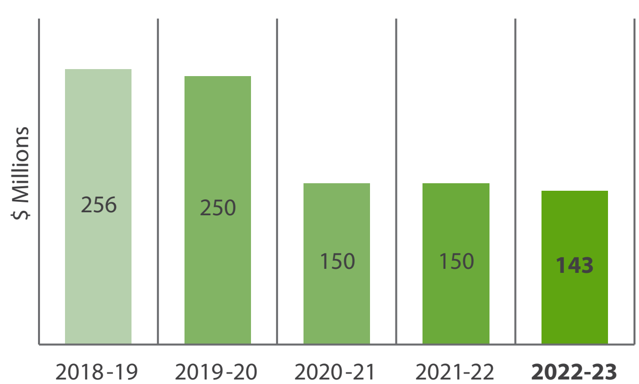
Consolidated Net Earnings



Consolidated Return on Equity



Dividends to GRF



The Crown sector contributed ***$949 million*** *in dividends to the GRF since 2018-19.*

Significant Events Impacting 2022-23 Consolidated Results

During 2022-23, the following significant events impacted the Corporation's consolidated results:

1. **Capital Expenditures**
   During 2022-23, the Corporation spent $1,618.9 million (2021-22 - $1,637.9 million) on capital expenditures related to investing in aging infrastructure, new technology, and meeting the demand for growth. Capital expenditures were funded through cash from operations and debt.
2. **Transfer of Saskatchewan Opportunities Corporation (SOCO) to Innovation Saskatchewan**
   On March 23, 2022, the Government of Saskatchewan announced the creation of a single innovation agency in the province by moving SOCO under the authority of Innovation Saskatchewan. The change was effective April 1, 2022, and SOCO's assets, liabilities, and equity were transferred. CIC received $93.5 million for its investment and no gain was recognized on the transaction. CIC provided the $93.5 million to the GRF as an equity repayment. SOCO's prior year assets and liabilities are classified as held-for-sale on the Statement of Financial Position and its prior year earnings are classified as discontinued operations on the Statement of Comprehensive Income.

Accounting Policy Developments Impacting Future Consolidated Results

As disclosed in Note 4(s) in the consolidated financial statements, several new accounting standards and amendments to standards and interpretations are not yet effective for the period ended March 31, 2023, and have not been applied in preparing the consolidated financial statements. Note 4(s) includes management's assessment of the potential impacts on the consolidated financial statements known at this time.

Consolidated Net Earnings

Consolidated Net Earnings (millions of dollars)	**2022-23**	**2021-22**	**2020-21**	**2019-20**	**2018-19**
SaskTel	**$ 104.1**	$ 104.4	$ 130.8	$ 119.8	$ 127.4
SaskEnergy	**59.4**	158.3	80.8	43.5	165.7
SGI CANADA	**24.4**	81.8	172.1	49.9	48.0
SGC	**21.3**	9.5	(13.4)	20.1	22.5
SaskWater	**8.6**	8.7	7.4	8.4	7.5
SOCO	**-**	1.1	0.6	3.0	3.5
CIC AMI	**(6.2)**	(7.3)	19.5	9.3	(8.3)
SaskPower	**(172.1)**	10.7	160.2	205.8	197.0
CIC (Separate)	**103.1**	186.5	272.4	212.5	235.3
Consolidation adjustments[1]	**(135.2)**	(192.7)	(245.0)	(236.9)	(258.0)
Consolidated Net Earnings	**$ 7.4**	$ 361.0	$ 585.4	$ 435.4	$ 540.6

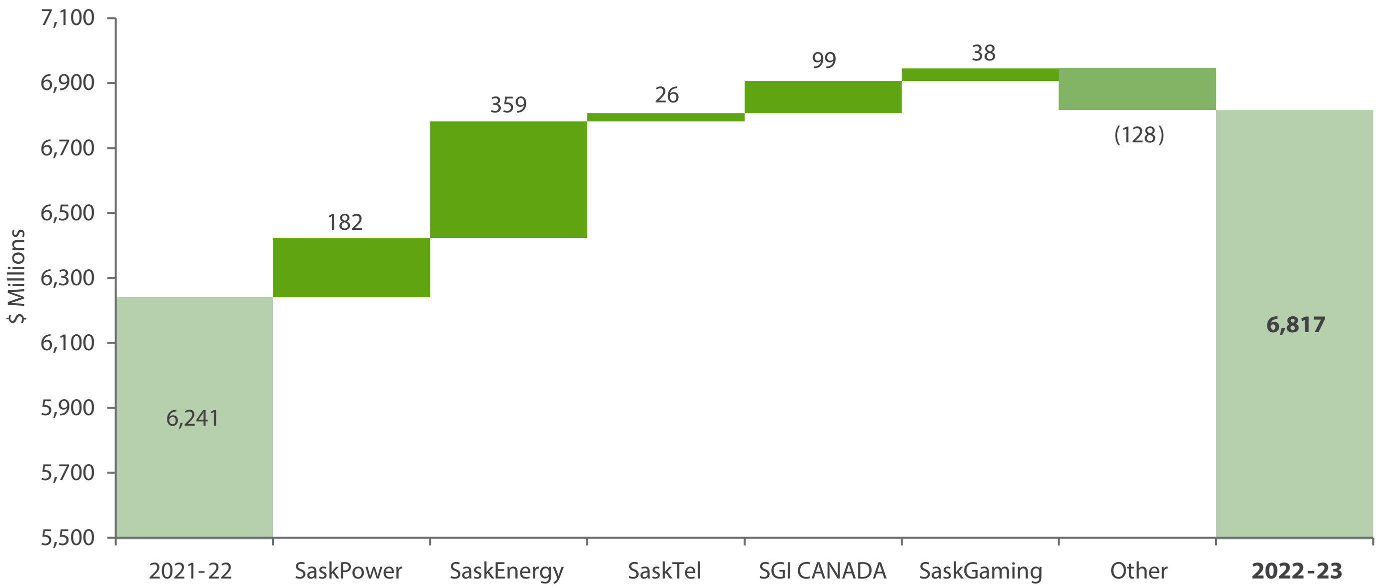
[1] Consolidation adjustments reflect the elimination of all inter-entity transactions, such as revenues and expenses between Crown corporations and dividends paid by Crown corporations to CIC.

Analysis of Consolidated Revenues and Expenses

Revenue and Other Income

Revenue and other income (including discontinued operations) was $6,817.3 million in 2022-23 (2021-22 - $6,240.8 million), an increase of $576.5 million from the same period in 2021-22. This was primarily a result of increased revenues at SaskPower, SaskEnergy, SGI CANADA, and SaskGaming, partially offset by decreased SOCO revenues because of the transfer to Innovation Saskatchewan.

Changes in Revenue and Other Income



SaskPower's revenue increased by $181.7 million primarily due to economic recovery and higher customer demand from the pipeline, oilfield, pulp mill, and mining sectors, as well as a 4.0 per cent system average rate increase effective September 1, 2022. Exports and electricity trading revenue also increased due to higher sales volumes and prices to Alberta and the United States.

SaskEnergy's revenue increased by $358.6 million primarily due to more opportunities to purchase and sell natural gas in the market to generate earnings. SaskEnergy utilizes its off-peak transportation and storage capacity to find opportunities in the market to take advantage of natural gas pricing differentials. Also contributing to the increase was favourable non-cash market value adjustments on natural gas sales contracts, colder weather, increases to commodity and delivery rates, and higher customer contributions.

SGI CANADA's revenue increased by $98.7 million primarily due to customer growth in jurisdictions outside of Saskatchewan, as well as inflationary rate increases on Saskatchewan policies, consistent with industry. This was partially offset by higher reinsurance premiums paid (which offset premiums earned), as reinsurers have raised rates in response to an increase in the frequency and size of losses experienced globally. This has also resulted in an increase to SGI CANADA's combined exposure limit and deductible for catastrophic claims.

SaskGaming's revenue increased by $38.5 million primarily due to Casinos Regina and Moose Jaw operating for a full year. The casinos suspended operations for a portion of the prior year as a result of the COVID-19 pandemic.

SOCO was transferred to Innovation Saskatchewan on April 1, 2022 which resulted in a decrease in revenue from 2021-22 of $37.2 million (included in "Other").

Analysis of Consolidated Revenues and Expenses *(continued)*

Operating and Net Finance Expenses

Total operating and net finance expenses (including discontinued operations) were $6,819.8 million in 2022-23 (2021-22 - $5,890.8 million), an increase of $929.0 million from the same period in 2021-22. This was primarily due to increased operating costs and other expenses.

Changes in Total Operating and Net Finance Expenses

Operating Costs

Operating costs were $4,085.4 million in 2022-23 (2021-22 - $3,256.7 million), an increase of $828.7 million from the same period in 2021-22. This was primarily due to higher costs at SaskEnergy, SaskPower and SGI CANADA.

SaskEnergy's operating costs increased primarily due to more opportunities to purchase and sell natural gas in the market to generate earnings. SaskEnergy utilizes its off-peak transportation and storage capacity to find opportunities in the market to take advantage of natural gas pricing differentials. Unfavourable non-cash market value adjustments on natural gas purchase contracts also contributed to the difference.

SaskPower's operating costs increased primarily due to higher natural gas and coal prices and increased generation volumes to meet higher demand. A greater proportion of generation was also from renewable fuel sources. The use of additional renewable generation and imports reduces coal and gas generation which mitigates the federal carbon charge; offsets capital investment in new generation; and helps meet long-term greenhouse gas (GHG) emission goals. Increased maintenance due to the timing of overhaul activities and storm activity also contributed to the increase.

SGI CANADA's operating costs increased primarily due to higher claims because of increased Saskatchewan storm claims, inflation, and more drivers on the road in jurisdictions outside of Saskatchewan compared to the prior year due to COVID-19 restrictions lifting.

Other Expenses

Other expenses were $250.6 million in 2022-23 (2021-22 - $190.7 million), an increase of $59.9 million primarily due to a large gain from obtaining the title to SaskEnergy's head office building that offset expenses in the prior year as well as increased decommissioning provision estimates at SaskPower to remediate generating facilities. Gaming fees also increased as a result of SaskGaming's higher revenues.

Analysis of Consolidated Capital Resources

Consolidated Debt

The Corporation closely monitors the debt levels of its subsidiaries, utilizing the debt ratio as a primary indicator of financial health. The debt ratio measures the amount of debt in a corporation's capital structure. Too high a ratio relative to target, which is determined according to industry standards, indicates a debt burden that may impair a corporation's ability to withstand downturns in revenues and still meet fixed payment obligations. The ratio is calculated as net debt divided by capitalization at the end of the period.

The Corporation reviews the debt ratio targets of all its subsidiary Crown corporations on an annual basis to ensure comparability with industry standards. This review includes subsidiary Crown corporations' plans for capital spending over the medium term. The target debt ratios for subsidiary Crown corporations are benchmarked to industry and reviewed and approved by the CIC Board of Directors. The Corporation uses targeted debt ratios to compile a weighted average debt ratio for the Crown sector. The target ratio for 2022-23 was 61.8 per cent.

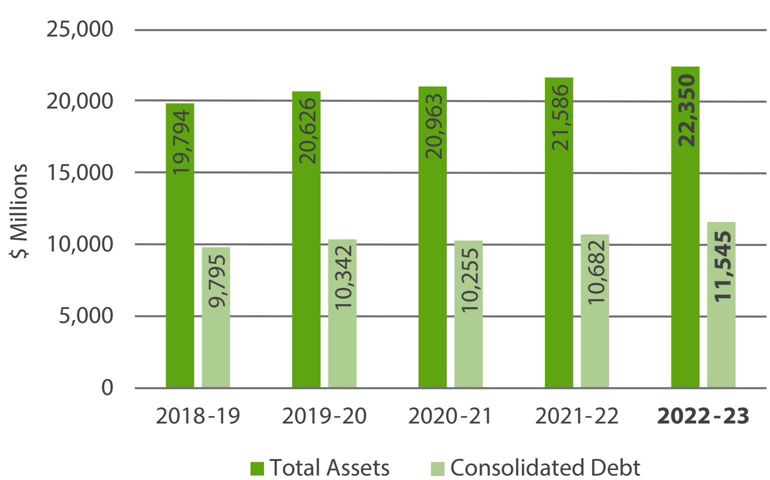
For further information on the Corporation's approach to capital management, refer to Note 24 of the audited consolidated financial statements.

The following table shows the Corporation's consolidated debt level and debt ratio:

	2022-23	2021-22	2020-21	2019-20	2018-19
Consolidated debt	**$ 11,544.9M**	$ 10,682.2M	$ 10,254.7M	$ 10,342.2M	$ 9,795.3M
Consolidated debt ratio	**63.6%**	60.4%	59.5%	61.1%	60.6%
Consolidated debt ratio target	**61.8%**	61.2%	62.3%	61.8%	62.1%

Debt on a consolidated basis (including liabilities held-for-sale) was $11,544.9 million at March 31, 2023 (2021-22 - $10,682.2 million), a year-over-year increase of $862.7 million. The increase is primarily attributed to higher debt at SaskPower ($764.1 million), SaskEnergy ($62.5 million), and SaskTel ($82.6 million) partially offset by the transfer of SOCO's debt to Innovation Saskatchewan ($53.9 million). These increases in debt were primarily required to fund a portion of capital expenditures needed to sustain infrastructure and meet the demand for growth.

Over the last five periods, consolidated debt has increased $1.8 billion in support of increased assets of $2.6 billion.



Capital Spending

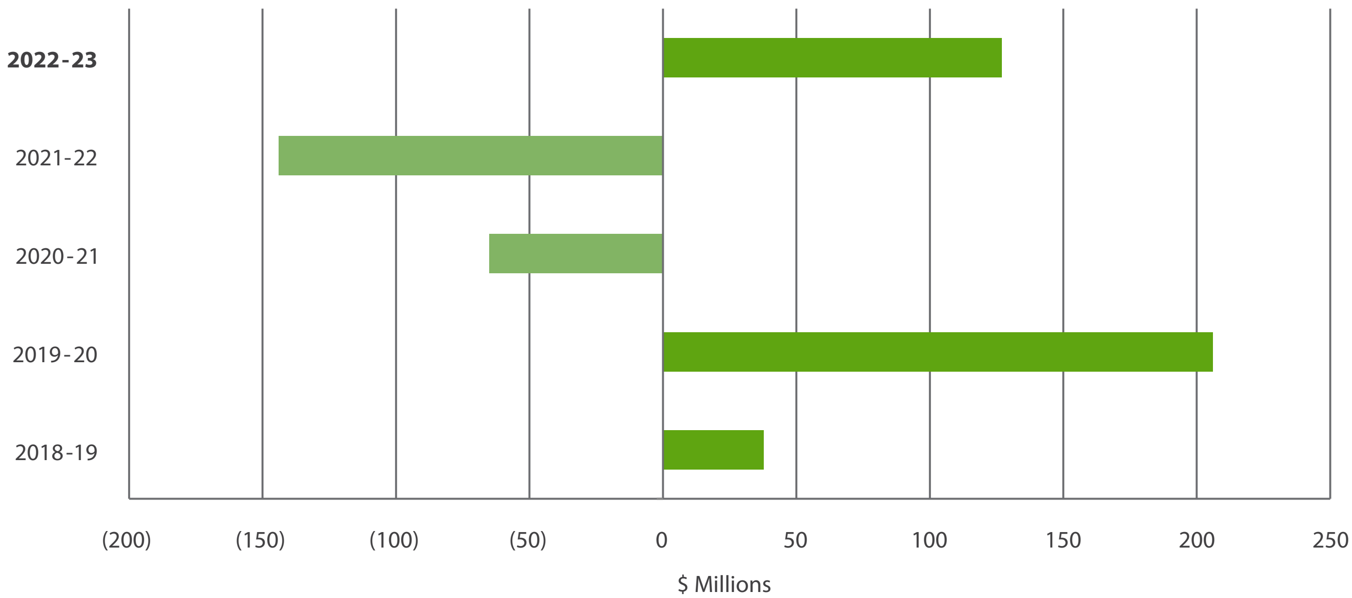
Capital spending (property, plant and equipment, investment property and intangible asset purchases) decreased $19.0 million to $1,618.9 million in 2022-23 (2021-22 - $1,637.9 million) primarily due to a SaskTel spectrum auction that occurred in 2021-22 but not in 2022-23. This was partially offset by increased spending to address aging infrastructure, invest in new technology, and meet the demand for growth. Major capital expenditures in 2022-23 included:

- $1,017.9 million at SaskPower related to its Logistics Warehouse Complex, the Great Plains Power Station in Moose Jaw, connecting customers to the electricity system, increasing capacity, and sustaining transmission and distribution infrastructure;
- $339.2 million at SaskTel on Fibre to the Premises, 5G network modernization, wireless network enhancements, and basic network growth and enhancements; and
- $221.0 million at SaskEnergy primarily related to customer connections, system expansions to meet customer growth including the Moose Jaw natural gas electricity generation supply project and spending to ensure the safety and integrity of its extensive distribution and transmission systems.

Operating, Investing and Financing Activities

Cash and cash equivalents for 2022-23 increased $126.6 million (2021-22 - $144.1 million decrease) primarily due to increased cash from financing activities and less cash used in investing activities. This was partially offset by decreased cash from operations. A detailed discussion of cash flows from operating, investing, and financing activities is included below.

Net Change in Cash and Cash Equivalents



Cash Flow Highlights (millions of dollars)		**2022-23**		**2021-22**
Net cash from operations	**$**	**1,146.2**	$	1,469.7
Net cash used in investing activities		**(1,628.7)**		(1,745.3)
Net cash from financing activities		**609.1**		131.5
Change in cash and cash equivalents	**$**	**126.6**	$	(144.1)

Operating Activities

Net cash from operations decreased by $323.5 million to $1,146.2 million in 2022-23 (2021-22 – $1,469.7 million). The decrease is due to unfavourable changes in non-cash working capital balances and decreased Crown earnings. Unfavourable changes in non-cash working capital balances were primarily due to the timing of payments and receipts.

Investing Activities

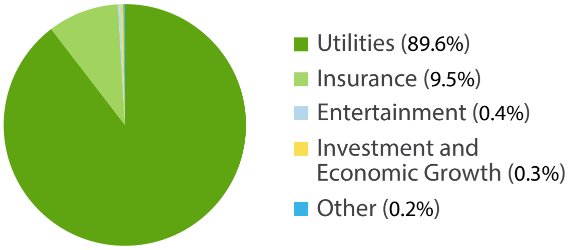
Net cash used in investing activities decreased $116.6 million to $1,628.7 million in 2022-23 (2021-22 – $1,745.3 million) primarily due to a large spectrum purchase by SaskTel that occurred in the prior year but did not occur in 2022-23.

Financing Activities

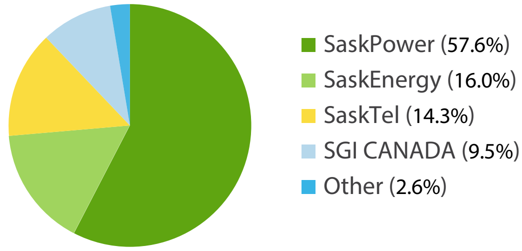
Net cash from financing activities increased $477.6 million to $609.1 million in 2022-23 (2021-22 – $131.5 million). The change was primarily due to increased debt proceeds to fund a portion of capital expenditures and lower equity and dividend payments to the GRF because of lower Crown earnings.

Segmented Information

Total Assets by Business Segment



Total Assets by Corporation



	Utilities		Entertainment		Insurance		Investment & Economic Growth		Other[1]		Total	
(millions of dollars)	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
Statement of Income												
Total revenue	5,744	5,176	116	78	1,205	1,106	-	-	(248)	(157)	6,817	6,203
Operating (expenses) recoveries	(5,233)	(4,405)	(95)	(68)	(1,222)	(1,056)	(8)	(8)	205	140	(6,353)	(5,397)
Net finance (expenses) income	(511)	(490)	-	-	42	32	2	1	-	-	(467)	(457)
Share of net earnings from equity accounted investees	-	-	-	-	-	-	-	-	10	11	10	11
Net earnings (loss) from continuing operations	-	281	21	10	25	82	(6)	(7)	(33)	(6)	7	360
Net earnings from discontinued operations	-	-	-	-	-	-	-	1	-	-	-	1
Net earnings (loss)	-	281	21	10	25	82	(6)	(6)	(33)	(6)	7	361
Statement of Financial Position												
Current assets	1,674	1,477	18	23	783	775	26	229	1	(5)	2,502	2,499
Investments & other	1,635	1,672	5	5	1,319	1,189	40	28	122	117	3,121	3,011
Capital assets[2]	16,715	16,051	66	64	20	19	-	-	(74)	(58)	16,727	16,076
	20,024	19,200	89	92	2,122	1,983	66	257	49	54	22,350	21,586
Current liabilities	2,880	2,715	22	17	1,120	1,031	5	70	(48)	(94)	3,979	3,739
Long-term debt	10,087	9,228	-	-	-	-	-	-	-	-	10,087	9,228
Lease liabilities	892	951	3	3	7	9	-	-	3	4	905	967
Other	847	840	-	-	441	414	58	50	-	(2)	1,346	1,302
	14,706	13,734	25	20	1,568	1,454	63	120	(45)	(92)	16,317	15,236
Province's equity	5,318	5,466	64	72	554	529	3	137	94	146	6,033	6,350
	20,024	19,200	89	92	2,122	1,983	66	257	49	54	22,350	21,586
Statement of Cash Flows												
Operating activities	1,033	1,271	31	23	107	176	(17)	7	(8)	(7)	1,146	1,470
Investing activities												
Capital asset purchases[3]	(1,603)	(1,619)	(10)	(12)	(6)	(3)	-	(5)	-	1	(1,619)	(1,638)
Other	2	5	-	-	(105)	(78)	(1)	(35)	94	1	(10)	(107)
	(1,601)	(1,614)	(10)	(12)	(111)	(81)	(1)	(40)	94	2	(1,629)	(1,745)
Financing activities												
Debt proceeds	1,016	331	-	-	-	-	-	-	-	-	1,016	331
Debt repayments	(256)	(244)	-	-	-	-	-	-	-	-	(256)	(244)
Dividends paid	(119)	(141)	(13)	-	(5)	(89)	-	(1)	(6)	81	(143)	(150)
Equity (repaid) received	-	(50)	(12)	12	-	-	-	(1)	(82)	(138)	(94)	(177)
Change in notes payable and other	89	381	(1)	(6)	(2)	(2)	(4)	(2)	4	-	86	371
	730	277	(26)	6	(7)	(91)	(4)	(4)	(84)	(57)	609	131
Change in Cash and Cash Equivalents	162	(66)	(5)	17	(11)	4	(22)	(37)	2	(62)	126	(144)

[1] Other includes the operations of CIC (Separate) and consolidation adjustments.
[2] Capital assets include property, plant and equipment, investment property, and intangible assets.
[3] Capital asset purchases include property, plant and equipment, investment property, and intangible assets.

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SaskPower
Powering our future®

Utilities

2022-23 Financial Results

SaskPower is committed to supporting economic growth and enhancing quality of life in Saskatchewan. At the foundation of SaskPower's business strategy is the pursuit of its vision of powering Saskatchewan to a cleaner energy future through innovation, performance, and service. SaskPower works around the clock to provide power generation, transmission, and distribution services to over 550,000 customer accounts. It prides itself on maintaining one of the largest service areas in Canada – a geographic region of approximately 652,000 square kilometres.

SaskPower's women Power Line Technicians.

SaskPower reported a net loss of $172.1 million in 2022-23, down $182.8 million from the prior year. Overall losses were incurred primarily due to increased fuel and purchased power costs and operating expenses.

Revenue of $3,066.5 million (2021-22 - $2,884.9 million) increased mainly due to higher Saskatchewan electricity sales attributed to increased demand and a 4.0 per cent system average rate increase which became effective September 1, 2022. Electricity sales volumes to Saskatchewan customers were 23,818 gigawatt hours (GWh), up 518 GWh or 2.2 per cent compared to the prior year. This was due to increased activity in the oilfield customer class and most major power customer sectors including pipeline, pulp mill and mining.

Expenses of $3,238.6 million (2021-22 - $2,874.2 million) increased mainly due to higher fuel and purchased power costs as a result of higher natural gas and coal prices; a greater proportion of generation from renewable fuel sources; and increased generation volumes. The use of additional renewable generation and imports reduces coal and gas generation which mitigates the federal carbon charge; offsets capital investment in new generation; and helps meet long-term GHG emission goals. Operating expenses also increased due to increased overhaul maintenance activity at generating facilities; emergency maintenance on distribution infrastructure due to storm activity; increased spending on cyber security and technology cloud-based initiatives; and higher nuclear small modular reactor (SMR) feasibility study costs. Capital-related and other expenses also increased, primarily due to a cash settlement amount owing in relation to a contractual dispute; adjustments to decommissioning provisions; and higher interest on short-term borrowings and lease liabilities; partially offset by lower depreciation expense.

Gross long-term debt, short-term debt, and finance leases of $8,761.7 million (March 31, 2022 - $8,043.3 million) increased due to higher long-term borrowings to finance capital expenditures. SaskPower invested $1,017.9 million (2021-22 - $911.8 million) in various capital projects, including new generation assets, customer connects, and sustaining transmission and distribution infrastructure.

Key Financial Data	2022-23	2021-22	2020-21	2019-20	2018-19
Net (loss) earnings	$ (172.1M)	$ 10.7M	$ 160.2M	$ 205.8M	$ 197.0M
Dividend declared to CIC	$ -	$ 3.2M	$ 48.1M	$ 20.6M	$ 19.7M
Total assets	$ 12,878.0M	$ 12,228.9M	$ 12,133.5M	$ 12,203.0M	$ 11,811.7M
ROE	(6.3%)	0.4%	5.8%	7.8%	7.9%
Debt ratio	74.7%	71.9%	71.4%	72.6%	74.1%

2023-24 Outlook

SaskPower's earnings are expected to increase in 2023-24, primarily due to higher Saskatchewan electricity sales as a result of a system average rate increase of 4.0 per cent effective April 1, 2023, combined with a 1.8 per cent projected increase in demand. These increases are expected to be partially offset by reduced exports and electricity trading activities.

The increase in revenue is expected to be partially offset by higher fuel and purchased power expense largely due to a greater proportion of generation being sourced from renewable fuel sources; and higher generation volumes to meet increased customer demand. Depreciation and amortization expense is also expected to increase because of additional capital expenditures.

SaskPower plans to continue making significant investments in its generation, transmission, and distribution infrastructure, with anticipated capital expenditures of $1,151.1 million in 2023-24.

Key Enterprise Risks, Mitigations and Action Plans

SaskPower is challenged by regulatory requirements regarding emissions, changes to carbon tax pricing, early engagement with Indigenous and non-Indigenous communities, the need for new electricity supply, financial constraints, economic disruptors, evolving technologies, growing capital requirements, and the speed at which stakeholder and customer expectations are changing.

The top three risks identified through the Enterprise Risk Management process include Industry Disruption, Safety of Employees and Contractors, and Security.

SaskPower is developing supply plan scenarios that would increase generating capacity from renewable sources such as wind and solar while also considering other generation options such as nuclear to reduce greenhouse gas emissions and maintain system reliability. SaskPower continues to perform outreach and education with the public, contractors, and employees to increase electricity safety awareness. SaskPower has also established physical and cyber security controls to defend its servers, networks and data from attack, damage, or unauthorized use. Identity and access management controls restrict unauthorized access of data and malicious manipulation of data by external or internal actors.

Economic, Environmental, and/or Social Support Initiatives

In 2022-23, SaskPower made significant progress towards its long-term goal of achieving net-zero greenhouse gas emissions when approval was received to add 700 megawatts (MW) of wind and solar renewable generation to its electricity system by 2027. Meanwhile, during the past year significant progress was made in assessing the viability of nuclear small modular reactors (SMRs) in Saskatchewan by selecting the GE Hitachi BWRX-300 as the technology of choice. It was also announced that the Estevan and Elbow areas would be the focus of further study as potential sites for an SMR.

More immediate progress in SaskPower's energy transformation in 2022-23 came about with the addition of 20 MW of solar power to the provincial system. This included the 10 MW Pesâkâstêw Solar Energy Facility — the first utility-scale solar facility led by First Nations to be connected to Saskatchewan's power grid — and the 10 MW Awasis Solar Energy Facility. Additionally, close collaboration with Indigenous rights holders during SaskPower's energy transition has resulted in purchasing electricity from Meadow Lake Tribal Council's new biomass facility, which came online in October 2022.

Designed specifically for customers in the province's most remote areas, the Northern First Nations Home Retrofit Program was launched and provides free home energy efficiency upgrades and education so these northern residents can overcome unique challenges and reduce their energy consumption.

Finally, in 2022-23, SaskPower contributed approximately $2.0 million in educational programming and community initiatives across the province.

Key Operational Data	2022-23	2021-22	2020-21	2019-20	2018-19
Total customer accounts	**553,849**	549,940	545,179	540,727	537,714
Gross electricity supplied (gigawatt hours)	**26,426**	25,646	24,634	25,033	25,777
Available generating capacity (net megawatts)	**5,437**	5,246	4,987	4,893	4,531
Annual peak load (net megawatts)	**3,800**	3,910	3,722	3,722	3,723
Power lines (kilometres)	**160,707**	157,386	157,572	157,129	156,747
Full-time equivalents	**3,624**	3,525	3,432	3,602	3,668

SaskEnergy

2022-23 Financial Results

SaskEnergy is entrusted with a key provincial asset in the natural gas transmission and distribution system and must ensure standards for safety and reliability are maintained. Safe and reliable service has always been a core priority for SaskEnergy and this is especially important as the transition to cleaner energy may cause instability in other areas of the energy sector. SaskEnergy will continue addressing its emissions from operations and assisting customers in meeting their own sustainability goals.

Net earnings before unrealized market value adjustments were $126.1 million in 2022-23, $43.7 million higher than in the prior fiscal year. The winter heating season was 11.0 per cent colder than normal in 2022-23, which increased customer demand. SaskEnergy also implemented a commodity rate increase effective August 1, 2022 to address increasing natural gas market prices. While both contributed to a higher commodity margin, this was partially offset by higher costs to purchase the natural gas needed to meet customer demand. Commodity margins are a flow through activity where accumulated differences between revenues and cost of gas sold is either recovered from or refund to customers through future rates.

Transportation and storage revenue also improved in the current fiscal year, a result of rate increases effective April 1, 2022, combined with customers increasing their firm transportation contracts for receipt and delivery services. Underutilized transportation capacity in the Alberta gas system provided considerable volatility in the natural gas markets, providing opportunities for SaskEnergy to generate favourable margins from buying and selling natural gas contracts. Customer capital contributions increased in 2022-23 compared to the prior year, as a large capital project for a transmission customer was completed and the related customer contribution was recognized as revenue.

2023-24 Outlook

With the outlook for provincial natural gas demand continuing to grow in the short to intermediate term, SaskEnergy will continue to focus on core operations and strive for efficiencies to support its continued financial strength.

Modest incremental growth is expected primarily from SaskEnergy's industrial customers in 2023-24, with additions from the value-added agricultural sector and from gas-fired power generation leading the way. The number of residential customers connecting to SaskEnergy's distribution system is expected to continue increasing, while total demand and revenue growth is expected to remain stable due to energy efficiency improvements.

Despite the expected customer growth, SaskEnergy is forecasting lower earnings in 2023-24 due to a return to normal weather resulting in lower delivery and transportation revenue. Also contributing to the expectation for an earnings decline is the Government of Saskatchewan's directive to cancel SaskEnergy's rate application. Affordability remains a top priority for SaskEnergy and it will continue to focus on operational excellence.

SaskEnergy is committed to reducing emissions from operations by 35.0 per cent by 2030.

Key Financial Data	2022-23	2021-22	2020-21	2019-20	2018-19
Net earnings	**$ 59.4M**	$ 158.3M	$ 80.8M	$ 43.5M	$ 165.7M
Operating earnings	**$ 126.1M**	$ 82.4M	$ 58.5M	$ 66.1M	$ 133.3M
Dividend declared to CIC	**$ 44.7M**	$ 21.5M	$ 20.6M	$ 23.1M	$ 60.0M
Total assets	**$ 3,579.5M**	$ 3,516.7M	$ 3,294.3M	$ 3,221.7M	$ 2,937.7M
Operating ROE	**10.2%**	5.4%	5.2%	6.1%	12.9%
Debt ratio	**58.9%**	58.5%	58.3%	57.7%	54.9%

Key Enterprise Risks, Mitigations and Action Plans

Government Climate Policy Risk is the possibility that government(s) impose new environmental or operational regulations that restrict operations or prevent further development of SaskEnergy's gas system. Further regulations are likely and may create additional compliance requirements or other impacts on the organization. SaskEnergy is committed to collaborating with local municipalities on the future role of natural gas in Saskatchewan.

Service Technicians play a key role in the safe and reliable delivery of natural gas across Saskatchewan.

With the tightening of the labour market, as well as social changes, the ability of SaskEnergy to attract and retain skilled resources to complete required work is a risk. There is also an organizational performance risk related to adapting and matching the corporate skill set to an evolving environmental and business landscape. To address these challenges, different skills must be acquired, developed, enhanced, and maintained within the organization to ensure a diverse workforce that has the capabilities to meet and exceed expectations. SaskEnergy strives to deliver an attractive employment environment by providing challenging learning and training opportunities.

The possibility of a cyberattack is adding risk to SaskEnergy's operations as its business and physical gas system rely on information technology to operate safely and effectively. Cyber risk is growing, but as a critical infrastructure operator, this carries added significance for SaskEnergy. Efforts to address the risk of a cyberattack have increased in recent years to keep pace with the growing threat environment. Programs to prevent unauthorized access and monitoring for attacks will continue, as will increasing efforts to successfully mitigate external threats.

Economic, Environmental, and/or Social Support Initiatives

SaskEnergy's commitment to environmental sustainability and economic prosperity for future generations guides SaskEnergy as it strengthens relationships with customers, communities, and Indigenous groups, and provides an inclusive, safe working environment for employees.

SaskEnergy is committed to reducing emissions from operations and helping its customers to reduce end-use emissions. Natural gas is a valuable energy source that will be part of a lower carbon future, and SaskEnergy is actively building a clear path to deliver on its commitment. SaskEnergy is committed to reducing emissions from operations by 35.0 per cent by 2030, including a long-term electrical strategy that will define plans for renewable power installations across the province.

SaskEnergy takes pride in assisting customers in reducing their emissions. A total of $3.5 million in rebates were provided to homeowners who purchased high-efficiency space heating systems through the Residential Equipment Replacement Rebate program, while $0.5 million in rebates were provided to businesses who installed energy efficient space heating systems. SaskEnergy assisted 1,402 income qualified homeowners with free furnace maintenance through its Tune-Up Assistance Program, while also supporting 641 programs and events in nearly 267 communities across Saskatchewan.

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Key Operational Data	2022-23	2021-22	2020-21	2019-20	2018-19
Total distribution customers	**408,498**	405,672	402,827	399,826	397,367
Residential average usage (m^3)	**2,641**	2,677	2,694	2,631	2,681
Distribution gas lines (km)	**71,936**	71,581	71,305	70,996	70,707
Transmission gas lines (km)	**15,336**	15,317	15,209	15,169	15,090
Compressor horsepower (HP)	**87,878**	87,828	95,308	95,308	88,588
Peak day gas flows (Petajoules)	**1.63**	1.65	1.59	1.55	1.50
Full-time equivalents	**1,104**	1,103	1,082	1,056	1,017

2022-23 Financial Results

SaskTel's vision is to be the best at connecting people to their world. Its mission is to provide an exceptional customer experience. As a provider of critical communications infrastructure and services in Saskatchewan, its customers are at the centre of everything SaskTel does.

Net earnings were $104.1 million in 2022-23, down $0.3 million from 2021-22. Total operating revenue was $1,330.1 million, up $29.2 million from 2021-22, reflecting growth in key business segments including wireless network services and equipment and fixed broadband and data. Growth in wireless network services and equipment revenue reflected a growing subscriber base and increased demand for premium wireless devices. The growth in fixed broadband and data is a result of increased revenue per customer as customers opt for higher internet speeds and more services delivered over SaskTel's fibre network. This growth was partially offset by declines in legacy wireline and *maxTV*™ service revenues.

Total 2022-23 operating expenses were $1,194.7 million (2021-22 - $1,169.9 million), up $24.8 million from 2021-22. Inflationary pressures have resulted in increased expense for goods and services purchased. Increased wireless device sales volumes and demand for higher cost premium devices further contributed to a rise in expenses. These were partly offset by decreased net salaries, wages, and benefits of $2.0 million. Net finance expense in 2022-23 was $29.5 million (2021-22 - $27.4 million), up $2.1 million from 2021-22. The increase is mainly due to increased long-term debt that was issued last year to acquire 3500-megahertz (MHz) spectrum and a higher average interest rate on short-term borrowing from an increased Bank of Canada target overnight rate.

Capital investment for the 2022-23 fiscal year was $339.2 million (2021-22 - $460.4 million), down $121.2 million from 2021-22. The decrease in spending was related to the 3500 MHz spectrum purchase in the prior year. SaskTel's capital investment in 2022-23 was in fibre and wireless networks to ensure that Saskatchewan families, businesses, and communities have access to advanced broadband and wireless technologies that are critical to build a more prosperous future for our province. Investments in software have improved the SaskTel customer experience and access to self-serve capabilities.

Debt increased in 2022-23 to $1,632.6 million (2021-22 - $1,550.1 million) to support SaskTel's capital program. The debt ratio of 54.5 per cent decreased slightly from the prior year (2021-22 - 54.6 per cent) as a result of increased equity. Equity increased due to a lower dividend declaration rate. The dividend declaration rate was lowered in 2022-23 to allow SaskTel to invest in the Rural Fibre Initiative.

2023-24 Outlook

SaskTel is forecasting net earnings of $95.7 million in 2023-24. SaskTel is experiencing changes in customer demands, rapidly evolving technology, increasing competition, and regulatory instability that are contributing to pressures on its revenue, costs, and profit margins. Significant investment in network technologies and infrastructure, systems, processes, and workforce skills are planned that will ensure SaskTel is well positioned for these challenges. SaskTel will further expand its broadband networks (including its fibre and 5G networks) throughout the province as it moves toward the goal of achieving one million broadband accesses by 2025.

Key Enterprise Risks, Mitigations and Action Plans

With the movement toward digitalization, automation, software-based products, and massive numbers of connected devices, cybersecurity will continue to be a threat and will require constant attention to mitigate. SaskTel regularly assesses its environment and

Key Financial Data	2022-23	2021-22	2020-21	2019-20	2018-19
Net earnings	**$ 104.1M**	$ 104.4M	$ 130.8M	$ 119.8M	$ 127.4M
Operating revenue	**$ 1,330.1M**	$ 1,300.9M	$ 1,317.7M	$ 1,283.7M	$ 1,279.6M
Dividend declared to CIC	**$ 41.6M**	$ 94.0M	$ 117.7M	$ 107.8M	$ 114.7M
Total assets	**$ 3,184.6M**	$ 3,083.5M	$ 2,856.5M	$ 2,807.3M	$ 2,662.1M
ROE	**8.5%**	8.8%	11.0%	10.2%	11.0%
Debt ratio	**54.5%**	54.6%	50.4%	47.8%	46.6%

implements extensive controls and measures to protect information and mitigate the risk of service disruption. An evolving multi-year roadmap and program is in place to increase maturity and address any vulnerabilities.

SaskTel's networks and systems are core to delivering services and conducting business. If any of them became unavailable for an extended period, it could cause significant customer impacts. Networks and systems are designed and built to be highly available. Regular updates and maintenance, replacement of legacy technology and systems, alarming of key components, redundancy of network and system hardware, and change control processes help reduce the occurrence, duration, and severity of outages. Disaster recovery initiatives will continue to be implemented to protect existing and new systems.

SaskTel operates in a very competitive market and faces challenges to increase revenue and profit margins. Contributing factors include non-traditional and large multi-national competitors, industry consolidation, disruptive technology, adoption of over-the top alternate technologies, declining legacy services, and SaskTel's own complex operating environment. SaskTel manages this risk by focusing on providing an exceptional customer experience, expanding and evolving its broadband network (e.g., fibre and 5G), evolving its products and services, expanding markets, working with partners, and simplifying and automating the operating environment to respond quickly to market changes and maximize efficiencies.

Economic, Environmental, and/or Social Support Initiatives

In times of need, SaskTel recognizes that it's important to come together and support Saskatchewan communities, and those most impacted by events unfolding at home and afar. SaskTel waived all international text message fees and long-distance charges for SaskTel wireless, landline and business calls and text messages made from Canada to Ukraine, Iran, Syria, and Turkey in the face of ongoing crises to ensure its customers could connect with family and friends most impacted by the situations.

Inside a SaskTel data centre. Services include colocation, managed hosting, cloud backup and cloud recovery services.

With a clear view to the future, SaskTel invested $354.3 million in 2022-23 to strengthen and develop its networks and operations in Saskatchewan. SaskTel's 5G network, the next generation of wireless technology, is available across 53.8 per cent of the province with 166 new wireless sites enabled in 2022-23, providing coverage with 143 towers in communities and 23 in highway corridors. SaskTel continued to expand its fibre optic network, bringing fibre to nine major Saskatchewan centres and 29 communities outside the nine majors.

In 2022-23, SaskTel contributed $2.9 million to 850 non-profit and charitable organizations, community associations, venues, events, and partnerships in 214 communities throughout the province. In addition, SaskTel TelCare donated $0.2 million to 44 charitable and nonprofit organizations across Saskatchewan.

Consistently ranked as one of Canada's greenest employers, SaskTel is proud to have an industry-leading environmental management program aligned to the ISO 14001 standard; however, SaskTel understands that it must also look beyond the walls of its organization to see how it can promote sustainable resource management.

Key Operational Data	2022-23	2021-22	2020-21	2019-20	2018-19
Wireless accesses	**654,674**	647,765	639,707	624,679	615,471
Wireline accesses	**257,396**	273,856	289,934	308,719	333,643
Internet and data accesses	**294,951**	293,221	289,188	276,460	277,244
maxTV subscribers	**111,200**	110,192	114,120	111,382	112,583
Security monitoring subscribers	**77,665**	78,707	81,554	85,948	76,692
Full-time equivalents	**3,274**	3,333	3,422	3,415	3,719

SaskWater

Utilities

2022-23 Financial Results

SaskWater provides safe, reliable, and sustainable water services for Saskatchewan. Its strategic priorities include customer focus, growth, operational excellence and innovation, leadership and culture, and corporate reputation.

Net earnings for 2022-23 were $8.6 million compared to $8.7 million in the previous year. 2022-23 saw a return to more average temperatures and precipitation which reduced potable water sales and external market conditions of industrial non-potable customers also had adverse impacts on related non-potable water sales. While the core lines of business were impacted by external factors, SaskWater's service revenue and other one-time revenue streams bolstered revenues over the previous year by $0.7 million.

Clarifier unit at the Meadow Lake treatment plant.

Previously negotiated wage increases and in-range movement increased salary costs. Continued capital improvements and new customer facilities also increased depreciation costs over the previous year. Operations, maintenance, and administration costs were managed to previous year levels helping to partially offset other areas of increased costs. Current market conditions and associated rates had a negative impact on financing costs throughout 2022-23 compared to 2021-22.

SaskWater spent $24.8 million on various capital projects (2021-22 - $8.8 million). The majority of the funds were for projects to serve new customers and to support the growth of existing customers, including the Prairie North Regional Water Supply System, Regina Regional Non-potable Water Supply System, Meadow Lake Water Treatment Plant Upgrade, and White City Pipeline Expansion. Capital investment was higher in 2022-23, as investments to support customer growth and expansion projects were either new in 2022-23 or were just in the initial stages at the end of the previous year. SaskWater recorded $10.3 million in customer contributions and federal and provincial grant funding in the year which helped offset the capital cost of projects.

2023-24 Outlook

SaskWater's major efforts in 2023-24 will be focused on construction of a non-potable water supply pipeline to the Regina area that will serve major industrial developments. Other components of this system including associated pump stations will follow after that. This project offers SaskWater a significant opportunity to expand and diversify its customer base and support the Saskatchewan Growth Plan. The project is being built in phases with the expectation that as new opportunities emerge in the future the company will be positioned to provide timely and competitively priced service. SaskWater will also continue to work with a number of communities with regard to future new regional systems or additions to existing systems to be ready for potential grant announcements.

Key areas of focus in SaskWater's strategic plan center around customers, innovation, and safety. In the coming year SaskWater will complete development of new customer sales and service modules as part of its Enterprise Resource Planning software. SaskWater will also continue to increase its regular formal contact with customers to ensure open communication and joint planning for future needs. The delivery of safe, reliable, and sustainable water

Key Financial Data	2022-23	2021-22	2020-21	2019-20	2018-19
Net earnings	**$ 8.6M**	$ 8.7M	$ 7.4M	$ 8.4M	$ 7.5M
Total assets	**$ 382.1M**	$ 370.6M	$ 375.2M	$ 372.0M	$ 359.7M
Dividends declared to CIC	**$ 7.8M**	$ 6.5M	$ 6.3M	$ 4.2M	$ 3.7M
ROE	**11.0%**	11.2%	10.9%	11.3%	10.7%
Debt ratio	**50.4%**	49.0%	49.2%	50.0%	46.1%

services are consistently ranked by customers as their top priority, so SaskWater will continue to invest in systems and people to meet those needs.

Earnings are expected to be $6.3 million in 2023-24, generating a return on equity of 7.9 per cent. SaskWater's capital expenditures for the coming year are budgeted at $44.6 million as it delivers on its growth plan and reinvestment in existing systems. SaskWater's debt ratio is budgeted to be 52.8 per cent.

Key Enterprise Risks, Mitigations and Action Plans

The majority of SaskWater's revenues are from resource-based industrial customers and are therefore susceptible to fluctuations within the resource sector. This is a challenge as many of SaskWater's industrial customers are served through volumetric-based rates. Mitigation strategies in place include minimum purchase requirements, efficiency programs, and cost of service rates. SaskWater is continuing to pursue growth opportunities to diversify its business.

Having a positive relationship with SaskWater's employees is critical to the success of the organization and the provision of safe, reliable water and wastewater services to customers. Any changes to the organization that occur due to mandate, corporate decisions and/or legislative changes could result in a misunderstanding by employees and affect relationships. Mitigation strategies include having a competitive remuneration package, committing to a safe work environment, having a robust employee performance management system in place, communicating changes in a timely manner, monitoring engagement through surveys, and implementing initiatives to support an engaged workforce.

Cyber security is at the forefront of protecting the corporation from external IT threats. SaskWater relies on complex systems for its services. Threats to these systems can come from a variety of internal and external sources such as negligent activities, system failures or malicious attacks. These threats could lead to a loss or unauthorized disclosure of sensitive customer, employee or corporate information, extortion, or a disruption of operations. To mitigate this risk, SaskWater has: established a disaster recovery system and provided employee training to recognize external threats; established cybersecurity monitoring with a third-party provider; implemented governance controls; and carried out a cybersecurity review of all systems and governance controls.

Economic, Environmental, and/or Social Support Initiatives

SaskWater is very conscious of the environment and recognizes that water is a critical resource. SaskWater's website is an excellent resource for water conservation information with links and printable documents that can be shared with others. SaskWater also minimizes potential water losses by keeping a close eye with its remote monitoring system, which operates around-the-clock, watching for any pressure losses that could indicate leaks or breakages. Facilities are closely monitored as well to ensure optimization of processes and minimize wastewater in the production of potable water. SaskWater's overall water loss represented 1.4 per cent of the total volumes produced in 2022-23, which is an excellent overall result.

Power is an important resource in the provision of water services to customers. SaskWater has set an emissions intensity target for 2030 pledging to reduce greenhouse gas (GHG) emissions by 40.0 per cent from 2005 levels. This target will change to a 50.0 per cent reduction in 2023-24 given SaskWater's strong results. As of 2022, SaskWater has achieved a 52.0 per cent reduction, with 342 tonnes of GHG emissions per 1.0 million cubic metres of water pumped or treated.

SaskWater's Greenhouse Gas (GHG) Committee meets regularly to review potential initiatives to reduce GHG emissions. The committee has implemented a number of initiatives including installing solar panels to increase the use of renewable energy and reduce GHG emissions, replacing inefficient lighting with more efficient LED lighting, implementing a pump optimization program to lower power consumption by reducing average operating pressures in water supply lines, and implementing remote access to facilities for diagnostic and troubleshooting purposes. The GHG Committee also explores the ability to obtain federal and provincial grant funding to assist in the delivery of the Committee's initiatives.

Key Operational Data	2022-23	2021-22	2020-21	2019-20	2018-19
Total customer accounts	**426**	424	415	415	415
Total sales volumes (cubic metres)	**46.1M**	49.2M	44.2M	45.6M	48.7M
Kilometres of potable and non-potable pipeline	**994**	941	942	942	967
Full-time equivalents	**133**	133	132	129	130

CIC CONSOLIDATED

Insurance

2022-23 Financial Results

Corporate Transformation is at the heart of SGI CANADA's current strategy. As SGI CANADA navigated its transformation journey throughout 2022-23, it focused on: improving profitability and growth; maintaining a positive customer experience; improving long-term efficiency; maintaining broker satisfaction; and improving change management and leadership effectiveness.

SGI CANADA achieved net earnings of $24.4 million (2021-22 - $81.8 million) and a return on equity of 4.5 per cent in 2022-23. The financial results were primarily driven by a consolidated underwriting loss of $24.7 million, offset by investment earnings of $42.5 million, due to positive equity and real estate returns.

SGI CANADA continues to experience strong growth across all jurisdictions, with gross premiums written increasing $114.7 million or 10.0 per cent from 2021-22. This was primarily due to customer growth in jurisdictions outside of Saskatchewan, as well as inflationary rate increases on Saskatchewan policies, consistent with industry.

Net claims incurred increased by $106.8 million, or 18.0 per cent from 2021-22 while the consolidated loss ratio increased by 4.6 percentage points compared to the prior year. Increased claims were primarily a result of higher Saskatchewan storm claims and more drivers on the road in jurisdictions outside of Saskatchewan compared to the prior year due to COVID-19 restrictions lifting.

SGI CANADA's consolidated Minimum Capital Test of 233.0 per cent (2022 - 242.0 per cent) is consistent with the target of 233.0 per cent, but below the long-term goal of 242.0 per cent.

2023-24 Outlook

The Canadian property and casualty (P&C) industry is highly competitive and continues to experience rapid change driven by technology and other innovations. Technology is leading the way for new and innovative production channels, mobile services, and data-driven processes that can better assess and respond to continuously evolving customer expectations. SGI CANADA is continuing to transform, with the goal of becoming a digital insurer.

To go along with the Corporate Transformation activities, SGI CANADA recognizes the need to continue to grow and aims to achieve this growth through great customer experiences, in partnership with brokers. Its goal is to achieve $1.4 billion in direct premium written by the end of the 2023-24 year while continuing with Corporate Transformation activities. This growth is expected across all current provinces and lines of business in which the Corporation operates.

SGI employees at the Tisdale Claims Centre showed their support by wearing orange shirts to commemorate National Day for Truth and Reconciliation.

Overall, SGI CANADA is budgeting net earnings of $26.9 million in 2023-24. The budget includes underwriting

Key Financial Data	2022-23	2021-22	2020-21	2019-20	2018-19
Net earnings	**$ 24.4M**	$ 81.8M	$ 172.1M	$ 49.9M	$ 48.0M
Dividend declared to CIC	**$ -**	$ 57.5M	$ 87.0M	$ 54.2M	$ 12.5M
Total assets	**$ 2,122.4M**	$ 1,982.9M	$ 1,845.1M	$ 1,664.6M	$ 1,580.5M
ROE	**4.5%**	15.8%	37.2%	11.8%	11.8%
Minimum Capital Test[1]	**233%**	242%	242%	242%	240%

[1] The Minimum Capital Test (MCT) is a capital adequacy test widely used in the insurance industry and indicates capital available to pay claims compared to capital required.

losses of $71.9 million, offset by investment earnings of $98.1 million. The 2023-24 financial results continue to be lower than the long term expected net earnings as SGI CANADA continues to fund the Corporate Transformation program, resulting in higher administrative expenses.

Key Enterprise Risks, Mitigations and Action Plans

On an annual basis, management reviews the key risks faced by SGI (including both SGI CANADA and the Auto Fund) by identifying specific risk events and their potential impact on its operations, finances, and reputation. The risks that represent the most serious threats to SGI are Corporate Transformation, acquisition and development of expertise, and organizational change agility.

Corporate Transformation refers to the risk that SGI fails to mature the capabilities required to become a digital insurer. SGI intends to use data and technology to empower its employees and business partners to add value with each customer interaction. As part of the Corporate Transformation program, SGI has committed significant business and information technology resources to imagine future states of its people, processes and technologies using a disciplined framework.

The increasing complexity of work and rising expectations of customers, brokers, and partners requires a muti-talented workforce highly attuned to meeting expectations and rapid changes in the marketplace. Work continues on succession planning for high-risk senior management positions including Executive and Vice Presidents. A robust assessment model was developed and leveraged for all successors identified as critical. An approach to having more streamlined and consistent development plans for senior leaders is underway to reinforce readiness for potential roles and growth in current roles.

SGI's ability to successfully meet its objectives is, to a large extent, determined by its ability to prepare for, lead and adapt to change in a responsive and agile manner.

SGI has established an Enterprise Change Management Office to ensure the discipline continues to mature at a rate comparable to the pace of change in the organization. In addition to focusing on employees, the enhanced change management service model includes communication, consultation and training supports for SGI's many partners, like issuers and brokers. SGI has also introduced new quantitative assessments to further understand change saturation inside the organization.

Economic, Environmental, and/or Social Support Initiatives

At SGI CANADA, social purpose and a strong entrepreneurial spirit is the key to delivering a customer experience that puts people first and sets the standard. SGI CANADA has been building safer, more secure communities for almost 80 years.

A significant part of the work to promote safety and security is through sponsorships. In 2022-23, SGI CANADA invested almost $575,000 in over 100 sponsorships and provided 89 in-kind donations supporting many organizations, clubs, and associations.

Focused on safety, SGI CANADA supported Crime Stoppers and other crime prevention programming, and was the safety sponsor for community organizations and associations like the Saskatchewan Junior Hockey League and RUSH Lacrosse. Focused on security, SGI CANADA contributed to organizations that protect and empower individuals, like the Agape House Eastman Crisis Centre, the Awasis Indigenous Education Conference, Reconciliation Saskatoon, the Regina Food Bank, and Ronald McDonald House charities across Canada.

SGI CANADA is proud to support these important organizations and programs. It's through partnerships like these that communities can increase their safety and security.

Key Operational Data	2022-23	2021-22	2020-21	2019-20	2018-19
Net premiums written	**$ 1,171.3M**	$ 1,070.1M	$ 1,010.5M	$ 940.4M	$ 860.9M
Number of policies in force	**994,139**	942,946	933,216	891,973	846,490
Number of claims	**111,480**	105,156	97,518	109,387	110,891
Full-time equivalents	**2,321**	2,180	2,040	2,045	1,955

SGI

The Auto Fund is not a subsidiary Crown corporation. Its results are included in this report because of SGI CANADA's administration of the Auto Fund. The results of the Auto Fund are not included in CIC's or SGI CANADA's consolidated financial statements.

2022-23 Financial Results

The Auto Fund had a decrease in the Rate Stabilization Reserve of $270.8 million in 2022-23 (2021-22 - $38.9 million) primarily due to an increased underwriting loss and lower investment earnings.

The Auto Fund's underwriting loss was $452.4 million in 2022-23 (2021-22 - $179.1 million). With drivers continuing to return to the roads after the slowdown during the pandemic, claim frequency increased. This increase in the number of claims also came during a period that included high levels of inflation and supply chain problems pushing up the average cost per claim. Catastrophe claims were also higher than the prior year due to five additional catastrophe claims in 2023 and the fact that none of the 2023 catastrophe claims caused a level of damage high enough to qualify for reinsurance.

The Auto Fund's investment earnings were $75.4 million (2021-22 - $108.7 million). The investment portfolio generated positive returns during the year driven primarily from equity, real estate, and infrastructure investments.

2023-24 Outlook

The Auto Fund continues to be efficient and well-run – consistently providing among the lowest auto insurance rates in Canada and providing traffic safety leadership. The focus of the Auto Fund for 2023-24 is to continue moving along the transformation journey in order to become a digital insurer.

Overall, the Auto Fund is budgeting a decrease in the RSR of $109.3 million for the 2023-24 year, largely due to underwriting losses and the cost of funding the Corporate Transformation initiative.

Key Enterprise Risks, Mitigations and Action Plans

On an annual basis, management reviews the key risks faced by SGI, the administrator of the Auto Fund, by identifying specific risk events and their potential impact on both SGI CANADA's and the Auto Fund's operations, finances, and reputation. The risks that represent the most serious threats to SGI are Corporate Transformation, acquisition and development of expertise, and organizational change agility. These risks represent key areas in SGI's strategic plan, and they have prioritized resources toward key business processes and corporate projects which will mitigate these risks. For more information on these risks and their mitigations, please see the SGI CANADA Key Enterprise Risks, Mitigations and Action Plans section.

The Auto Fund continues to use campaigns, education, and awareness to address the leading causes of injuries and fatalities on Saskatchewan roads.

Key Financial Data	2022-23	2021-22	2020-21	2019-20	2018-19
Net (loss) earnings	**$ (270.8M)**	$ (38.9M)	$ 283.4M	$ (46.7M)	$ 77.5M
Total assets	**$ 3,509.6M**	$ 3,689.1M	$ 3,713.0M	$ 3,056.7M	$ 3,040.6M
Minimum Capital Test[1]	**135%**	176%	179%	156%	145%
Rate Stabilization Reserve	**$ 780.5M**	$ 1,051.3M	$ 1,090.1M	$ 806.7M	$ 853.5M

[1] The Minimum Capital Test (MCT) is a capital adequacy test widely used in the insurance industry and indicates capital available to pay claims compared to capital required. The score provided above is the 12-month rolling average score at March 31 of each fiscal year. The Auto Fund long-term target MCT is 125.0 per cent.

SGI invested $5.6 million in the Saskatchewan Public Safety Agency's Transportation Rescue Extrication (TREX) program to help train and equip volunteer firefighters who respond to vehicle collisions in Saskatchewan.

Economic, Environmental, and/or Social Support Initiatives

The Auto Fund continues to use campaigns, education, and awareness to address the leading causes of injuries and fatalities on Saskatchewan roads. To increase traffic safety and reduce collisions in 2022-23, the Auto Fund:

- Launched a new ad concept, Stick With Safety, which used positive reinforcement and messaging to champion four main collision factors: impaired driving, distracted driving, speeding, and seatbelt use.
- Provided $2.4 million in grants to 141 Saskatchewan community projects for road safety improvements through the Provincial Traffic Safety Fund Grant program, administered by SGI.
- Increased the fines for speeding, stunting, and racing.
- Partnered with Students Against Drinking and Driving (SADD), providing them with $85,000 annually to renew and expand their activities aimed at preventing impaired driving through community outreach, and by supporting and creating school chapters.

In keeping with its commitment to bring the Truth and Reconciliation Commission of Canada's Calls to Action into business decisions and practices, SGI and the Auto Fund:

- Supported ongoing partnerships with five tribal councils representing Indigenous communities across Saskatchewan.
- Sponsored the Solstice Speaker's series at the Royal Saskatchewan Museum in Regina. This is a series of evening events featuring speakers or panels about current and thought-provoking topics connected to Truth and Reconciliation.
- Offered car seat safety demonstrations and checks for Indigenous communities through their tribal councils and ran a targeted social media ad campaign featuring local photos and Indigenous language to thank those communities for their safety leadership.
- Created new educational materials on school bus and seatbelt safety for kindergarten and grade one classes, with opportunities for local Indigenous language to be added. Thirty-five Indigenous classrooms, including 740 students, registered to participate.

Diversity, equity, and inclusion are cornerstones of who SGI and the Auto Fund are as an organization. To help create a warm, welcoming, productive, and safe environment for the communities they serve, SGI and the Auto Fund sponsored the following organizations:

- The Battlefords and Area Sexual Assault Centre's 'Walk a Mile in Her Shoes' to raise awareness of sexualized violence against women. They provide free counselling to victims and victims' families, as well as preventative programming in schools.
- St. Luke Mental Wellness Project, St. Luke Alternative School, Regina – this school is dedicated to the individual needs of a unique population within a safe, orderly, and nurturing environment. They empower students in the pursuit of lifelong learning and development of responsible citizenship.
- Saskatchewan Intercultural Association, Saskatoon – teaching immigrant and refugee youth about bicycle safety and how to prevent traffic-related injuries.
- Days for Girls Canada Society, Vibank and Francis – they supply menstrual care kits and education where needed in emergency situations or developing countries, and to local women's shelters and local fire evacuees.

CIC CONSOLIDATED

Key Operational Data	2022-23	2021-22	2020-21	2019-20	2018-19
Net premiums written	**$ 1,017.3M**	$ 984.1M	$ 979.2M	$ 952.2M	$ 941.8M
Number of licensed drivers	**847,000**	834,000	825,000	816,000	815,000
Number of claims	**132,160**	121,465	104,495	119,677	121,933
Number of injuries per 100,000 population[1]	**382.5[2]**	388.6	301.4	358.7	361.9
Number of fatalities per 100,000 population[1]	**8.5**	7.4	7.4	6.0	11.0

[1] The number of injuries and fatalities are based on a calendar year.
[2] Injury data for 2022 is preliminary and may change as collision data continues to be reported.

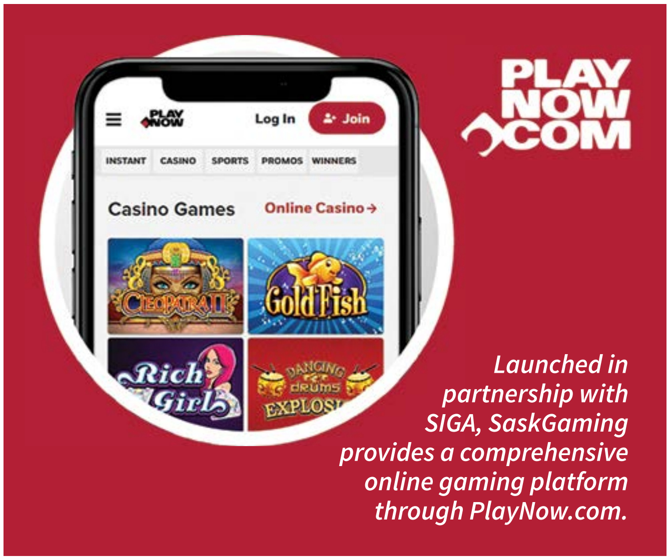
2022-23 Financial Results

SaskGaming's objectives for 2022-23 focused on long-term sustainability and success. The corporation made significant investments in technology, facilities, people, and new initiatives to ensure resilience and adaptability. The PlayNow Saskatchewan online gaming platform launched November 3, 2022, with Saskatchewan Indian Gaming Authority (SIGA) as the operator and SaskGaming fulfilling the conduct and manage role. Since the launch, use of the platform has steadily increased resulting in net revenue after operator expenses of $62,000 for the first partial year of operations.

SaskGaming continued to recover from the pandemic with net earnings of $21.3 million, an increase of $11.8 million from the prior year. The increase in net earnings was primarily due to increased revenue of $38.5 million, offset by increased expenses of $26.8 million. The increase both in revenue and expenses was largely due to a full year of casino operations in the current year. In the prior year, the casinos were temporarily closed for most of the first quarter and public health restrictions were in place during the year. In 2022-23, SaskGaming paid $21.3 million (2021-22 - $9.5 million) to the General Revenue Fund to meet the provincial government's obligations under The Saskatchewan Gaming Corporations Act.

SaskGaming does not have share capital but has received equity advances from CIC to form its equity capitalization. These equity advances were received during the COVID-19 pandemic when the casinos were closed to the public. During the year, SaskGaming repaid $12.0 million in equity advances to CIC (2021-22 - nil). Equity advances outstanding as of March 31, 2023 were $3.7 million (2021-22 - $15.7 million).

SaskGaming continued to focus on capital reinvestment, with the goal of improving the guest experience and increasing revenue. This included the completion of the multi-year Casino Regina property renovations and continued investment in customer-facing technology. SaskGaming invested a total of $10.3 million (2021-22 - $11.5 million).



2023-24 Outlook

2023-24 marks the beginning of a new five-year strategic plan for SaskGaming. The gaming market in Saskatchewan is in a mature stage, characterized by a decline in revenue and increasing expenses. To stabilize net earnings, SaskGaming has focused on effective expense management and reinvestment in facilities and technology to remain sustainable.

SaskGaming will focus on further investments in facilities, gaming modernization and employees. Multi-year property renovations will continue in 2023-24 with the renovation of Casino Moose Jaw, which is anticipated to begin in June and is expected to cost approximately $5.0 million. This will

Key Financial Data	2022-23	2021-22	2020-21	2019-20	2018-19
Net earnings (loss)	**$ 21.3M**	$ 9.5M	$ (13.4M)	$ 20.1M	$ 22.5M
Dividends declared to CIC	**$ 17.0M**	$ -	$ -	$ 13.3M	$ 18.0M
Total assets	**$ 88.8M**	$ 91.9M	$ 70.1M	$ 84.1M	$ 78.7M
Debt ratio	**5.1%**	5.3%	15.9%	14.3%	9.3%

be the first extensive renovation at Casino Moose Jaw since the facility's grand opening in 2002. Upgrades will focus on the gaming and food and beverage areas at the casino and will include enhancements to the lighting, carpet, and floorplan to create a brighter, more welcoming, and convenient environment for guests.

As of June 1, 2023, SaskGaming will become a wholly-owned subsidiary of the newly created provincial Crown corporation, Lotteries and Gaming Saskatchewan (LGS). LGS will fulfil the conduct and manage role over gaming in the province, while SaskGaming will continue as the operator of Casinos Regina and Moose Jaw.

Key Enterprise Risks, Mitigations and Action Plans

As in previous years, Business Interruption remained SaskGaming's top organizational risk. This was the result of continued staff shortages and supply chain impacts from the pandemic as well as the expiry of the Public Service Alliance of Canada's collective agreement. To ensure business resiliency, SaskGaming maintains a Business Continuity Management Program (BCMP) that, in 2022-23, included a newly developed BCMP policy and framework, and revised Business Continuity and Strike Contingency Plans. These plans, as well as Disaster Recovery and Crisis Communication plans, support the overall mitigation of the Business Interruption risk.

With the number of cyber security incidents occurring within Canada and around the world, SaskGaming needs to ensure its systems and information security remains strong. To mitigate SaskGaming's exposure to this risk, a cyber security action plan was developed and implemented. Controls are in place to ensure the safety and security of information includes policies to address information technology (IT) security, staff education through internal news articles and mandatory training, standardized application assignments, and data backups that can be used to recover information in case of emergencies.

Aging IT infrastructure and architecture, or the inability to leverage technological innovation, poses a threat to business continuity as well as the viability of any organization. To address this risk, SaskGaming has implemented numerous mitigations including networking best practices and redundancies where applicable, critical equipment refresh cycles to ensure replacement occurs before end of functional life, as well as change management and incident management processes to track and report infrastructure incidents.

Economic, Environmental, and/or Social Support Initiatives

Giving back to the community is an important part of SaskGaming's mandate. In 2022-23, through SaskGaming's Community Relations program, sponsorships were provided to 39 organizations, projects and events in the communities where SaskGaming operates. Of that amount, 31.0 per cent supported Indigenous projects, programs, and initiatives. SaskGaming also created an Indigenous Scholarships and Awards Program which invested $35,000 in annual scholarships for Indigenous candidates at various post-secondary institutions in Saskatchewan.

Over the past few years, environmental initiatives at SaskGaming have focused on reducing the carbon footprint at its casinos as part of planned renovations through such measures as the installation of LED lighting and energy-efficient heating, ventilation, and air conditioning units. For the 2022-23 fiscal year, a benchmark was established to maintain greenhouse gas emissions at SaskGaming's properties at 2019-20 levels. The target of 7,468 tonnes was achieved with a result of 7,076 tonnes. This work will continue in 2023-24 as part of the planned renovation to Casino Moose Jaw.

The promotion of responsible gambling continues to be a priority at Casinos Regina and Moose Jaw. Casino Regina's GameSense Information Centre has been fully renovated and relocated to a more central and visible part of the casino floor. Casinos Regina and Moose Jaw also maintain accreditation through the RG Check Program of the Responsible Gambling Council, an independent, non-profit organization dedicated to the prevention of problem gambling in Canada.

Key Operational Data	2022-23	2021-22	2020-21	2019-20	2018-19
Guest satisfaction	**76.0%**	78.0%	-[1]	72.6%	75.5%
Full-time equivalents	**495**	377[2]	254[2]	567	577

[1] In 2020-21, the Guest Satisfaction Surveys could not be conducted due to public health orders associated with the COVID-19 pandemic.

[2] The decrease in full-time equivalents is due to temporary employee layoffs during the COVID-19 pandemic casino closures.

CIC CONSOLIDATED

Responsibility for Financial Statements

The accompanying consolidated financial statements have been prepared by management of Crown Investments Corporation of Saskatchewan. They have been prepared in accordance with International Financial Reporting Standards, consistently applied, using management's best estimates and judgements where appropriate. Management is responsible for the reliability and integrity of the consolidated financial statements and other information contained in this annual report.

CIC's Board of Directors is responsible for overseeing the business affairs of the corporation and also has the responsibility for the reliability and integrity of the consolidated financial statements with eventual approval of the consolidated financial statements. The Board of Directors is responsible for reviewing the annual consolidated financial statements and meeting with management, the corporation's external auditors KPMG LLP, and the Provincial Auditor of Saskatchewan on matters relating to the financial process.

Management maintains a system of internal controls to ensure the integrity of information that forms the basis of the consolidated financial statements. Management's attestation on the adequacy of financial controls appears on the opposite page. The Provincial Auditor of Saskatchewan has reported to the legislative assembly that financial controls are adequately functioning.

KPMG LLP has audited the consolidated financial statements. Their report to the members of the legislative assembly, stating the scope of their examination and opinion on the consolidated financial statements, appears on the following page.

Cindy Ogilvie

Kent Campbell, CPA, CMA
President & CEO

Cindy Ogilvie, CPA, CA
Senior Vice President & CFO

June 22, 2023

Annual Statement of Management Responsibility

I, Kent Campbell, President and Chief Executive Officer of Crown Investments Corporation of Saskatchewan, and I, Cindy Ogilvie, Senior Vice President and Chief Financial Officer of Crown Investments Corporation of Saskatchewan, certify the following:

That we have reviewed the consolidated financial statements included in the Annual Report of Crown Investments Corporation of Saskatchewan. Based on our knowledge, having exercised reasonable diligence, the consolidated financial statements included in the annual report, fairly present, in all material respects the financial condition, results of operations, and cash flows, as of March 31, 2023.

That based on our knowledge, having exercised reasonable diligence, the consolidated financial statements included in the Annual Report of Crown Investments Corporation of Saskatchewan do not contain any untrue statements of material fact, or omit to state a material fact that is either required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made.

That Crown Investments Corporation of Saskatchewan is responsible for establishing and maintaining effective internal controls over financial reporting, which include safeguarding of assets and compliance with applicable legislative authorities; and Crown Investments Corporation of Saskatchewan has designed internal controls over financial reporting that are appropriate to the circumstances of Crown Investments Corporation of Saskatchewan.

That Crown Investments Corporation of Saskatchewan conducted its assessment of the effectiveness of the corporation's internal controls over financial reporting and, based on the results of this assessment, Crown Investments Corporation of Saskatchewan can provide reasonable assurance that internal controls over financial reporting as of March 31, 2023 were operating effectively and no material weaknesses were found in the design or operation of the internal controls over financial reporting.

On behalf of management:

Kent Campbell, CPA, CMA
President & CEO

Cindy Ogilvie
Cindy Ogilvie, CPA, CA
Senior Vice President & CFO

June 22, 2023

Independent Auditor's Report

To the Members of the Legislative Assembly of Saskatchewan

Opinion

We have audited the consolidated financial statements of Crown Investments Corporation of Saskatchewan ("the Entity") which comprise:

- the consolidated statement of financial position as at March 31, 2023
- the consolidated statement of income for the year then ended
- the consolidated statement of comprehensive (loss) income for the year then ended
- the consolidated statement of changes in equity for the year then ended
- the consolidated statement of cash flows for the year then ended
- and notes to the consolidated financial statements, including a summary of significant accounting policies

(hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the consolidated financial position of the Entity as at March 31, 2023, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards, as issued by the International Accounting Standards Board (IASB).

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our auditor's report.

We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Other Information

Management is responsible for the other information. Other information comprises the information, other than the financial statements and the auditor's report thereon, included in the annual report.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit and remain alert for indications that the other information appears to be materially misstated.

We obtained the information, other than the financial statements and the auditor's report thereon, included in the annual report as at the date of this auditor's report.

If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in the auditor's report.

We have nothing to report in this regard.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards, as issued by the IASB, and for such internal control as management determines is necessary to

enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.
In preparing the financial statements, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

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

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
  The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity 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.
- 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group Entity to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

KPMG LLP

Chartered Professional Accountants
June 22, 2023
Regina, Canada

CIC CONSOLIDATED

Crown Investments Corporation of Saskatchewan
Consolidated Statement of Financial Position
As at March 31
(thousands of dollars)

	Note	2023	2022
ASSETS			
Current			
Cash and cash equivalents	6	**$ 316,868**	$ 173,442
Short-term investments	7	**66,331**	89,386
Short-term investments under securities lending program	7	**98,753**	107,137
Accounts receivable	8(d)	**1,170,169**	1,085,208
Derivative financial assets	8	**75,004**	157,679
Inventories	9	**362,311**	321,896
Prepaid expenses		**318,685**	277,479
Contract assets and costs	10	**92,718**	96,368
Assets held-for-sale	11	**1,420**	190,172
		2,502,259	2,498,767
Investments	7	**1,994,079**	1,944,706
Investments under securities lending program	7	**364,920**	253,894
Contract assets and costs	10	**81,732**	83,608
Investments in equity accounted investees	12	**119,207**	114,223
Property, plant and equipment	13	**16,207,280**	15,525,452
Right-of-use assets	14	**534,331**	594,187
Intangible assets	16	**519,532**	550,147
Other assets		**27,081**	21,194
		$ 22,350,421	$ 21,586,178
LIABILITIES AND PROVINCE'S EQUITY			
Current			
Trade and other payables		**$ 1,234,384**	$ 1,122,950
Derivative financial liabilities	8	**61,919**	48,859
Notes payable	17	**1,305,512**	1,143,752
Deferred revenue	18	**674,843**	620,060
Provisions	19	**361,459**	339,530
Lease liabilities	20	**68,523**	58,564
Long-term debt due within one year	21	**152,100**	256,320
Contract liabilities	22	**120,306**	87,663
Liabilities held-for-sale	11	**-**	60,933
		3,979,046	3,738,631
Provisions	19	**993,246**	939,894
Lease liabilities	20	**904,914**	967,042
Long-term debt	21	**10,087,247**	9,228,180
Contract liabilities	22	**164,896**	158,661
Employee future benefits	23	**145,299**	157,609
Other liabilities		**42,746**	45,994
		16,317,394	15,236,011
Equity advances	24	**538,389**	631,889
Retained earnings		**5,341,171**	5,511,486
Accumulated other comprehensive income	25	**153,467**	206,792
		6,033,027	6,350,167
		$ 22,350,421	$ 21,586,178
Commitments and contingencies	26		

(See accompanying notes)

On behalf of the Board:

Director Don Morgan　　　　Director Lori Carr

Crown Investments Corporation of Saskatchewan
Consolidated Statement of Income
For the Year Ended March 31
(thousands of dollars)

	Note	2023	2022
INCOME FROM OPERATIONS	27		
Revenue		**$ 6,811,832**	$ 6,199,908
Other income		**5,452**	3,672
		6,817,284	6,203,580
EXPENSES			
Operating		**4,085,673**	3,244,454
Salaries, wages and short-term employee benefits		**930,226**	889,766
Employee future benefits	23	**77,294**	72,697
Depreciation and amortization	28	**1,009,688**	1,004,196
Loss on disposal of property, plant and equipment		**26,842**	7,346
Impairment (recoveries) losses	29	**(930)**	981
Provision for decommissioning and environmental remediation liabilities	19	**31,495**	5,149
Saskatchewan taxes and fees	30	**192,978**	172,676
		6,353,266	5,397,265
RESULTS FROM OPERATING ACTIVITIES		**464,018**	806,315
Finance income	31	**124,321**	112,665
Finance expenses	31	**(590,899)**	(570,117)
NET FINANCE EXPENSES		**(466,578)**	(457,452)
Share of net earnings from equity accounted investees	12	**9,975**	11,115
NET EARNINGS FROM CONTINUING OPERATIONS		**7,415**	359,978
Net earnings from discontinued operations	11	**-**	1,061
NET EARNINGS		**$ 7,415**	$ 361,039

CIC CONSOLIDATED

Crown Investments Corporation of Saskatchewan
Consolidated Statement of Comprehensive (Loss) Income
For the Year Ended March 31
(thousands of dollars)

	Note	2023	2022
NET EARNINGS		**$ 7,415**	$ 361,039
OTHER COMPREHENSIVE (LOSS) INCOME FROM CONTINUING OPERATIONS			
Items that may be reclassified subsequently to net earnings:			
Unrealized losses on sinking funds	7(a)	**(15,503)**	(53,010)
Unrealized (losses) gains on cash flow hedges		**(44,790)**	56,805
Amounts amortized to net earnings and included in finance income		**459**	459
Items that will not be reclassified to net earnings:			
Impact of changes in actuarial assumptions on defined benefit pension plans	23	**75,227**	139,923
Impact of changes in actuarial assumptions on other defined benefit plans	23	**1,092**	1,329
Loss on pension plan assets (excluding interest income)	23	**(70,092)**	(60,032)
		(53,607)	85,474
TOTAL COMPREHENSIVE (LOSS) INCOME ATTRIBUTABLE TO THE PROVINCE OF SASKATCHEWAN		**$ (46,192)**	$ 446,513
OTHER COMPREHENSIVE LOSS FROM DISCONTINUED OPERATIONS			
Items that may be reclassified subsequently to net earnings:			
Unrealized losses on sinking funds	11	**-**	276
TOTAL COMPREHENSIVE (LOSS) INCOME FROM CONTINUING OPERATIONS ATTRIBUTABLE TO THE PROVINCE OF SASKATCHEWAN		**$ (46,192)**	$ 446,789

(See accompanying notes)

Crown Investments Corporation of Saskatchewan
Consolidated Statement of Changes in Equity
For the Year Ended March 31
(thousands of dollars)

		Attributable to the Province of Saskatchewan			
	Note	Equity Advances	Retained Earnings	Accumulated Other Comprehensive Income (Note 25)	Total Equity
Balance at April 1, 2021		$ 808,889	$ 5,300,447	$ 121,318	**$6,230,654**
Total comprehensive income		-	361,039	85,474	**446,513**
Dividends to the GRF		-	(150,000)	-	**(150,000)**
Equity repayments to the GRF		(177,000)	-	-	**(177,000)**
Balance at March 31, 2022		**$ 631,889**	**$ 5,511,486**	**$ 206,792**	**$ 6,350,167**
Balance at April 1, 2022		**$ 631,889**	**$ 5,511,486**	**$ 206,792**	**$6,350,167**
Transfer of Saskatchewan Opportunities Corporation (SOCO) to Innovation Saskatchewan	11	-	(34,730)	282	**(34,448)**
Total comprehensive income (loss)		-	7,415	(53,607)	**(46,192)**
Dividends to the GRF		-	(143,000)	-	**(143,000)**
Equity repayments to the GRF	11	(93,500)	-	-	**(93,500)**
Balance at March 31, 2023		**$ 538,389**	**$ 5,341,171**	**$ 153,467**	**$ 6,033,027**

(See accompanying notes)

CIC CONSOLIDATED

Crown Investments Corporation of Saskatchewan
Consolidated Statement of Cash Flows
For the Year Ended March 31
(thousands of dollars)

	Note		2023		2022
OPERATING ACTIVITIES					
Net earnings		**$**	**7,415**	$	361,039
Adjustments to reconcile net earnings to cash from operating activities	32(a)		**1,598,207**		1,419,152
			1,605,622		1,780,191
Net change in non-cash working capital balances related to operations			**102,511**		236,786
SOCO cash transferred to Innovation Saskatchewan			**(16,812)**		-
Income taxes paid			**(9,724)**		(18,868)
Interest paid			**(535,357)**		(528,411)
Net cash from operating activities			**1,146,240**		1,469,698
INVESTING ACTIVITIES					
Interest received			**30,936**		24,588
Dividends received			**-**		170
Purchase of investments			**(1,247,220)**		(1,224,470)
Proceeds from sale and collection of investments			**1,212,056**		1,094,688
Purchase of property, plant and equipment			**(1,560,638)**		(1,421,642)
Costs from sale of property, plant and equipment			**(6,723)**		(2,635)
Purchase of intangible assets			**(58,238)**		(211,721)
Purchase of investment property			**-**		(4,514)
Decrease in other assets			**1,117**		236
Net cash used in investing activities			**(1,628,710)**		(1,745,300)
FINANCING ACTIVITIES	32(b)				
Increase in notes payable			**161,760**		346,976
Increase in other liabilities			**9,706**		3,536
Debt proceeds from the GRF			**1,015,611**		331,086
Debt repayments to the GRF			**(256,320)**		(243,900)
Principal repayment of lease liabilities			**(60,292)**		(50,300)
Sinking fund installments			**(96,715)**		(93,791)
Sinking fund redemptions			**71,834**		164,917
Equity advances repaid to the GRF			**(93,500)**		(177,000)
Dividends paid to the GRF			**(143,000)**		(150,000)
Net cash from financing activities			**609,084**		131,524
NET CHANGE IN CASH AND CASH EQUIVALENTS DURING YEAR			**126,614**		(144,078)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR			**190,254**		334,332
CASH AND CASH EQUIVALENTS, END OF YEAR			**316,868**		190,254
CASH AND CASH EQUIVALENTS FROM DISCONTINUED OPERATIONS, END OF YEAR	11		**-**		(16,812)
CASH AND CASH EQUIVALENTS FROM CONTINUING OPERATIONS, END OF YEAR		**$**	**316,868**	$	173,442

(See accompanying notes)

1. General information

Crown Investments Corporation of Saskatchewan (CIC) is a corporation domiciled and incorporated in Canada. The address of CIC's registered office and principal place of business is 400 - 2400 College Avenue, Regina, SK, S4P 1C8. The consolidated financial statements of CIC comprise CIC and its subsidiaries (collectively referred to as "CIC" or "the Corporation") and the Corporation's interest in associates, joint ventures and joint operations with principal activities as described in Note 4(a).

2. Basis of preparation

a) Statement of compliance

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board. The consolidated financial statements were authorized for issue by the Board of Directors on June 22, 2023.

b) Basis of measurement

The consolidated financial statements have been prepared on the historical cost basis except for the following:

- Inventory at lower of cost and net realizable value (Note 4(c)).
- Financial instruments that are accounted for according to the categories defined in Note 4(h).
- Certain prepaid expenses for property and casualty insurance are discounted at expected future cash flows (Note 4(k)).
- Provisions discounted at expected future cash flows (Note 19).
- Employee future benefits are recognized at the fair value of plan assets less the present value of the accrued benefit obligation (Note 23).

c) Functional and presentation currency

The consolidated financial statements are presented in Canadian dollars, which is the Corporation's functional currency.

d) Use of estimates

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Significant items subject to estimates and assumptions include the carrying amounts of property, plant and equipment (Note 13, 28 and 29), right-of-use assets (Note 14), lease liabilities (Note 20), intangible assets (Note 16, 28 and 29), investment property (Note 15, 28 and 29), provisions (Note 19), accounts receivable (Note 8(d)), inventories (Note 9), investments (Note 7 and 29), contract assets and costs (Note 10), contract liabilities (Note 22) and investments in equity accounted investees (Note 12), the underlying estimations of useful lives of depreciable assets (Note 28), the fair value of financial instruments (Note 8), the carrying amounts of employee future benefits including underlying actuarial assumptions (Note 23), and the measurement of commitments and contingencies (Note 26).

2. Basis of preparation *(continued)*

e) Use of judgements

The preparation of financial statements in conformity with IFRS requires management to make judgements that affect the application of accounting policies. Significant items subject to judgement are included in the accounting policies listed in Note 4.

3. Application of revised accounting standards

The Corporation did not adopt any amendments to standards resulting in material impacts to the consolidated financial statements.

4. Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these consolidated financial statements except as described in Note 3. The accounting policies have been consistently applied by CIC's subsidiaries.

a) Basis of consolidation

Subsidiaries

Saskatchewan provincial Crown corporations are either designated as subsidiary Crown corporations of CIC or created as CIC Crown corporations under *The Crown Corporations Act, 1993* (the Act). The Act assigns specific financial and other responsibilities regarding these corporations to CIC.

Separate audited financial statements for CIC have been prepared to show the financial position and results of operations of the corporate entity. In addition, audited financial statements for each of the undernoted Crown corporations, which are consolidated in these financial statements, are prepared and released publicly:

Wholly-owned subsidiaries domiciled in Canada	**Principal Activity**
SaskEnergy Incorporated (SaskEnergy)	Natural gas storage and delivery
Saskatchewan Gaming Corporation (SGC)[1]	Entertainment
Saskatchewan Government Insurance (SGI CANADA)	Property and casualty insurance
Saskatchewan Power Corporation (SaskPower)	Electricity
Saskatchewan Telecommunications Holding Corporation and Saskatchewan Telecommunications (collectively SaskTel)	Information and communications technology
Saskatchewan Water Corporation (SaskWater)	Water and wastewater management

[1] Subsequent to year-end, the Government of Saskatchewan passed legislation creating Lotteries and Gaming Saskatchewan (LGS), a new commercial Crown corporation. LGS consolidates the management oversight for casinos, video lottery terminals, lotteries, and online gaming. As part of the new Crown corporation, SGC was reconfigured as a wholly-owned subsidiary of LGS and continues to operate casinos Regina and Moose Jaw.

In addition to the Crown corporations listed above, the Corporation also consolidates its wholly-owned share capital subsidiary CIC Asset Management Inc.

4. Significant accounting policies *(continued)*

Associates and joint ventures (investments in equity accounted investees)

Associates are those entities in which the Corporation has significant influence, but not control over strategic financial and operating decisions. Significant influence is presumed to exist when the Corporation holds between 20.0 and 50.0 per cent of the voting power of another entity.

Joint ventures are those entities over whose activities the Corporation has joint control, established by contractual agreement and requiring unanimous consent for strategic financial and operating decisions, and provide the Corporation with rights to the net assets of the arrangement.

Associates and joint ventures are accounted for using the equity method and are recognized initially at cost. The Corporation's investment includes any goodwill identified at acquisition, net of accumulated impairment losses.

The consolidated financial statements include the Corporation's share of the total comprehensive income and equity movements of equity accounted investees, after adjustments to align the accounting policies with those of the Corporation, from the date that significant influence or joint control commences until the date that significant influence or joint control ceases. When the Corporation's share of losses exceeds its interest in equity accounted investees, the carrying amount of that interest is reduced to Nil and the recognition of further losses is discontinued except to the extent that the Corporation has an obligation or has made payments on behalf of the investee.

Joint operations

i) Totnes Natural Gas Storage Facility (Totnes)

The Corporation has a 50.0 per cent interest in Totnes, which operates natural gas storage facilities in Saskatchewan.

ii) International CCS Knowledge Centre

The Corporation has a 50.0 per cent interest in the BHP SaskPower Carbon Capture and Storage (CCS) Knowledge Centre Inc. This not-for-profit corporation was established to advance the understanding and use of CCS as a means of managing greenhouse gas emissions and to further research projects as agreed upon by its members from time to time. The operations are fully funded by BHP Canada Inc. as per the sponsorship funding agreement which has been extended to December 31, 2026.

Transactions eliminated on consolidation

Inter-group balances and transactions, and any unrealized income and expenses arising from inter-group transactions, are eliminated in preparing the consolidated financial statements. Unrealized gains arising from transactions with investments in equity accounted investees are eliminated against the investment to the extent of the Corporation's interest in the investee. Unrealized losses are eliminated in the same way as unrealized gains, but only to the extent that there is no evidence of impairment.

b) Cash and cash equivalents

Cash and cash equivalents include short-term investments that have a maturity date of ninety days or less. The Corporation classifies cash and cash equivalents as financial instruments at fair value through profit or loss.

4. Significant accounting policies *(continued)*

c) Inventories

Inventories held-for-resale, including natural gas in storage held-for-resale, are valued at the lower of weighted average cost and net realizable value. Net realizable value represents the estimated selling price for inventories less all estimated costs necessary to make the sale. Net realizable value for natural gas inventory is determined using natural gas market prices based on anticipated delivery dates. Natural gas in storage held-for-resale is charged to inventory when purchased and expensed as sold.

Other supplies inventories are valued at the lower of weighted average cost and net realizable value. Replacement cost is used as management's best estimate of the net realizable value for other supplies inventory. In establishing the appropriate provision for supplies inventory obsolescence, management estimates the likelihood that supplies inventory on hand will become obsolete due to changes in technology. Other supplies are charged to inventory when purchased and expensed or capitalized when used.

d) Contract assets, costs, and liabilities

A contract asset is recognized when the Corporation's right to consideration from the transfer of products or services to a customer is conditional on the obligation to transfer other products or services. Contract assets are reclassified as accounts receivable when the right to consideration becomes conditional only as to the passage of time, typically consistent with the pattern of delivery of the related goods or services. A contract liability is recognized when consideration is received in advance of the transfer of products or services to the customer. Contract liabilities are recognized in revenue upon satisfaction of the related performance obligations. Contract assets and liabilities relating to the same contract are presented on a net basis. Amortization is recognized in net earnings consistent with the pattern of delivery of the related goods and services, ranging from two to four years.

Incremental costs of obtaining a contract with a customer are recognized on the Consolidated Statement of Financial Position. The costs are principally composed of sales commissions and prepaid contract fulfillment costs. Capitalized costs are amortized on a systematic basis that is consistent with the period and pattern of transfer to the customer of the related products or services which is typically between two and 10 years.

e) Property, plant, and equipment

Property, plant and equipment is measured at cost less accumulated depreciation and accumulated impairment losses. Cost includes expenditures that are directly attributable to the acquisition or construction of the asset. The cost of self-constructed assets includes materials, services, direct labour, directly attributable overheads, and other costs directly attributable to preparing the asset for its intended use. Interest costs associated with major capital and development projects are capitalized during the construction period at the weighted average cost of long-term borrowings. Assets under construction are recorded as in progress until operational and available for use, at which time they are transferred to property, plant and equipment.

Costs are recognized as an asset if it is probable that economic benefits associated with the item will flow to the Corporation and the cost can be reliably measured. Significant renewals and enhancements to existing assets are capitalized only if the useful life of the asset is increased, physical output, service capacity or quality is improved above original design standards, or operating costs are reduced by a substantial and quantifiable amount that can be reliably measured. The cost of maintenance, repairs, renewals, or replacements which do not provide benefits into the future are charged to operating expense as incurred.

4. Significant accounting policies *(continued)*

Significant parts of an item of property, plant and equipment that have different useful lives are accounted for as separate items of property, plant, and equipment.

When property, plant, and equipment is disposed of or retired, the related costs less accumulated depreciation and impairment losses are eliminated from the accounts. Any resulting gains or losses are reflected in net earnings in the period of disposal.

f) Depreciation of property, plant, and equipment

Depreciation is calculated on the depreciable amount, which is the cost of an asset less its residual amount. Depreciation is recorded primarily on the straight-line basis over the useful life of each asset as follows:

Machinery and equipment	3 - 110 years
Buildings and improvements	3 - 75 years
Coal properties and rights	0 - 55 years

The useful life and depreciation method are reviewed periodically to ensure consistency with the expected pattern of economic benefits from these assets. Right-of-use assets are depreciated over the lease term.

g) Intangible assets

Finite-life intangibles

Finite-life intangible assets, acquired individually, with a group of other assets, or through the Corporation's authorized dealers are measured at cost of acquisition or development less accumulated amortization and accumulated impairment losses and may include direct development costs and overhead costs directly attributable to the development activity.

Capitalized software includes externally purchased software packages as well as external and internal direct labour costs related to internally developed programs. Software development costs are capitalized if it is probable that the asset developed will generate future economic benefits. Software is amortized on a straight-line basis over an estimated useful life of one to 10 years from the date of acquisition. Maintenance of existing software programs is expensed as incurred.

Estimated useful lives of finite-life intangible assets are reviewed annually with any changes applied prospectively.

Indefinite-life intangibles

Spectrum licences, for wireless telecommunication services, have been classified as indefinite-life intangible assets due to the current licensing terms, the most significant of which are minimal renewal fees and no regulatory precedent of material licence revocation. Should these factors change, the classification as indefinite life will be reassessed. The licences are not subject to amortization and are carried at cost less accumulated impairment losses.

4. Significant accounting policies *(continued)*

h) Financial instruments

The Corporation classifies its financial instruments into one of the following categories: fair value through profit or loss; amortized cost; and fair value through other comprehensive income.

Financial assets and liabilities are offset and the net amount reported on the Consolidated Statement of Financial Position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

Classification and measurement

All financial instruments are measured at fair value on initial recognition. Transaction costs are included in the initial carrying amount of financial instruments except for financial instruments at fair value through profit or loss in which case the transaction costs are expensed as incurred. Measurement in subsequent periods depends on the classification of the financial instrument (Note 8).

i) Financial instruments at fair value through profit or loss

The Corporation classifies cash and cash equivalents, derivative financial assets and liabilities that do not qualify as a hedge and are not designated as a hedge, certain investments, and bank indebtedness as financial instruments at fair value through profit or loss. Financial instruments classified as fair value through profit or loss are subsequently measured at fair value with changes in fair value recognized in net earnings.

ii) Financial instruments at amortized cost

The Corporation classifies accounts receivable, certain investments, trade and other payables, notes payable and long-term debt as amortized cost. Amortized cost financial instruments are subsequently measured at amortized cost using the effective interest method, less any provision for impairment losses on financial assets.

iii) Financial instruments at fair value through other comprehensive income

The Corporation classifies sinking funds as fair value through other comprehensive income. Financial instruments classified as fair value through other comprehensive income are subsequently measured at fair value with changes in fair value recognized in other comprehensive income.

Investments under securities lending program

Securities lending transactions are entered into on a collateralized basis. The securities lent are not derecognized on the Consolidated Statement of Financial Position given that the risks and rewards of ownership are not transferred from the Corporation to the counterparties in the course of such transactions. The securities are included in the Consolidated Statement of Financial Position on the basis that the counterparties may resell or re-pledge the securities during the time that the securities are in their possession.

Securities received from counterparties as collateral are not included in the Consolidated Statement of Financial Position given that the risks and rewards of ownership are not transferred from the counterparties to the Corporation in the course of such transactions. In Canada, the current market practice is to obtain collateral of at least 102.0 per cent of the market value of the securities lent. At March 31, 2023, the Corporation held collateral of $486.9 million (2022 - $379.1 million) for the loaned securities, which represents approximately 105.0 per cent of the fair value of the loaned securities.

4. Significant accounting policies *(continued)*

Structured settlements

In the normal course of insurance claim adjudication, the Corporation settles certain long-term claims losses through the purchase of annuities under structured settlement arrangements with life insurance companies. As the Corporation does not retain any interest in the related insurance contract and obtains a legal release from the claimant, any gain or loss on the purchase of the annuity is recognized in net earnings at the date of the purchase and the related claims liabilities are derecognized. However, the Corporation remains exposed to the credit risk that the life insurance companies may fail to fulfill their obligations (Note 8(f)(iii)).

Derivative instruments

The Corporation utilizes a variety of derivative instruments to manage its exposure to interest rate, electricity and natural gas price risk. The terms and conditions of certain financial and non-financial derivative financial instrument contracts require the Corporation to provide collateral when the fair value of the obligation pursuant to these contracts is in excess of exposure limits granted. When posted, these collateral amounts are recognized as margin deposits on derivative contracts and are included with accounts receivable.

In order to qualify for hedge accounting, the Corporation designates derivatives as hedges through formal documentation of all relationships between hedging instruments and hedged items, as well as the risk management objective and strategy for undertaking the hedge transaction. This process includes linking derivatives to specific assets and liabilities or to specific firm commitments or forecast transactions. At the hedge's inception and on an ongoing basis, the Corporation formally assesses whether the derivatives used are highly effective in offsetting changes in cash flows of the hedged item and the timing of the cash flows is similar.

The Corporation may enter into forward contracts to hedge exposures to anticipated changes in commodity prices on forecasted natural gas purchases related to the Corporation's power purchase agreements (PPAs) and bond forward agreements to hedge exposures to anticipated changes in interest rates on certain forecasted issuances of long-term debt. The Corporation has chosen to designate these contracts as cash flow hedges. The Corporation assesses whether the derivative designated in each hedging relationship is expected to be effective in offsetting changes in cash flows of the hedged item using the hypothetical derivative method. The Corporation applies a hedge ratio of 1:1. As such, the effective portion of the changes in fair value related to the derivative financial instruments have been recognized in other comprehensive income, with the fair value being recognized as derivative financial assets or liabilities on the Consolidated Statement of Financial Position. Ineffective portions of hedges are recorded in profit or loss immediately. When the natural gas forward agreements are settled, the resulting gain or loss recorded in accumulated other comprehensive income is recognized in net earnings immediately. When the bond forward agreements expire upon the issuance of long-term debt, the resulting gain or loss recorded in accumulated other comprehensive income is amortized to net earnings over the term of the debt. If no debt is issued, the gain or loss is recognized in net earnings immediately.

Derivative instruments not designated as a hedge are classified as fair value through profit or loss and are recorded at fair value in the Consolidated Statement of Financial Position in current assets or current liabilities, as described in Note 8, commencing on the trade date. The change in the fair value is recorded in net earnings and classified within the revenue or expense category to which it relates. The revenue and expense categories impacted are described in Note 8(b).

4. Significant accounting policies *(continued)*

Certain commodity contracts for the physical purchase of natural gas qualify as own-use contracts. The Corporation entered into these contracts for the purpose of physical receipt of the natural gas in accordance with its own expected usage requirements for the generation of electricity and sales requirements for commodity customers. As such, these non-financial derivative contracts are not recorded at fair value on the Consolidated Statement of Financial Position; rather, the contracts are accounted for as a purchase at the time of delivery.

Derivatives may be embedded in hybrid contracts that also include a non-derivative host. If a hybrid contract contains a host that is a financial asset within the scope of IFRS 9, the entire contract is classified as a financial asset. If a hybrid contract contains a host that is not an asset within the scope of IFRS 9, an embedded derivative is treated as a separate derivative when: the economic characteristics and risks are not clearly and closely related to those of the host instrument; the embedded derivative has the same terms as those of a stand-alone derivative; and the combined contract is not measured at fair value with changes in fair value recognized in profit or loss. These embedded derivatives are typically measured at fair value with subsequent changes recognized in net earnings.

The Corporation utilizes natural gas sales contracts with embedded derivatives for non-regulated contract sales to large end-use customers.

i) Impairments

Financial assets

The Corporation recognizes loss allowances for expected credit losses (ECLs) on financial assets measured at amortized cost and on debt instruments designated as fair value through other comprehensive income (FVOCI). The Corporation measures loss allowances for accounts receivables at an amount equal to lifetime ECL. Debt instruments and other receivables that are determined to have low credit risk at the reporting date are measured at 12-month ECL. The Corporation considers a debt instrument to have low credit risk when its credit risk rating is A or higher (investment grade).

When determining whether the credit risk of a financial asset has increased, the Corporation performs a quantitative and qualitative analysis based on the Corporation's historical experience and forward-looking information. The Corporation assumes that the credit risk on a financial asset has increased significantly if it is between 30-120 days past due. The Corporation considers a financial asset to be in default when the borrower is unlikely to pay its credit obligations to the Corporation in full, without recourse by the Corporation to actions such as realizing security.

Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets and recognized in net earnings. For debt instruments at FVOCI, the loss allowance is charged to net earnings and is recognized in other comprehensive income (OCI). The gross carrying amount of a financial asset is written off to the extent that there is no realistic prospect of recovery.

4. Significant accounting policies *(continued)*

Non-financial assets

The carrying amounts of non-financial assets, other than inventories, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For intangible assets that have indefinite useful lives or that are not yet available for use, the recoverable amount is estimated each period.

For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit", or "CGU"). The recoverable amount of an asset or CGU is the greater of its value-in-use and its fair value less costs to sell. In assessing value-in-use, the estimated future cash flows are discounted to present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An impairment loss is recognized if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognized in net earnings. Impairment losses recognized in respect of CGUs are allocated to reduce the carrying amounts of the assets in the unit (group of units) on a pro-rata basis. Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

j) Provisions

A provision is recognized if, as a result of a past event, the Corporation has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation, the timing or amount of which is uncertain. Provisions are determined by discounting the expected future cash flows at a rate that reflects current market assessments of the time value of money and the risks specific to the obligation or at the best estimate to settle the obligation at the end of the reporting period. The unwinding of the discount on provisions is recognized as finance expenses.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Decommissioning provisions

A decommissioning provision is a legal or constructive obligation associated with the decommissioning of a long-lived asset. The Corporation recognizes decommissioning provisions in the period incurred if a reasonable estimate of fair value (net present value) can be determined. The Corporation recognizes provisions to decommission coal generation facilities, natural gas generation facilities, cogeneration facilities, wind generation facilities, telecommunication towers, antennae, and fuel storage tanks in the period in which the facilities are commissioned.

The fair value of estimated decommissioning costs is recorded as a provision with an offsetting amount capitalized and included as part of property, plant and equipment. Decommissioning provisions are increased periodically for the passage of time by calculating accretion expense on the provision. The offsetting capitalized costs are depreciated over the estimated useful life of the related asset.

4. Significant accounting policies *(continued)*

The calculations of fair value are based on detailed studies that take into account various assumptions regarding the anticipated future cash flows including the method and timing of decommissioning and an estimate of future inflation. Decommissioning provisions are periodically reviewed and any changes in the estimated timing and amount of future cash flows, as well as changes in the discount rate, are recognized as an increase or decrease in the carrying amount of the liability and the related asset. If the asset is fully depreciated, the changes are recognized in net earnings immediately.

Environmental remediation

A provision for environmental remediation is accrued when the occurrence of an environmental expenditure, related to present or past activities of the Corporation, is considered probable and the costs of remedial activities can be reasonably estimated. These estimates include costs for investigations and remediation at identified sites. These provisions are based on management's best estimate considering current environmental laws and regulations and are recorded at fair value. The Corporation reviews its estimates of future environmental expenditures on an ongoing basis. Changes in the estimated timing and amount of future cash flows, as well as changes in the discount rate, are recognized in net earnings immediately.

Unpaid insurance claims

The provision for unpaid claims represents an estimate of the total cost of outstanding claims. The estimate includes the cost of reported claims, claims incurred but not reported, an estimate of adjustment expenses to be incurred on these claims and a provision for adverse deviation in accordance with Canadian Institute of Actuaries' standards. The estimates are subject to uncertainty and are selected from a range of possible outcomes. During the life of the claim, adjustments to the estimates are made as additional information becomes available. The change in outstanding losses plus paid losses is reported as claims incurred in the current period and is included in net earnings.

k) Revenue

Natural gas sales and delivery

Revenue from natural gas sales contracts with customers is recognized when the Corporation delivers natural gas to customers, who consume the natural gas to heat their homes or operate their businesses. Title to natural gas purchased from the Corporation, and all related risks, remain with the Corporation until the gas is transferred at a meter point. At the meter point, the customer takes ownership of the natural gas and the performance obligation is satisfied. The commodity charge is then billable to the customer as there are no future performance obligations outstanding.

The Corporation has the exclusive right to distribute natural gas within the province of Saskatchewan. A delivery service contract generates revenue from the transportation of natural gas to customers. Delivery revenue is recognized when natural gas is transferred to customers at their meter point and the performance obligation is satisfied.

The transaction price is allocated to natural gas sales and delivery service based on the applicable rates derived through the review process with the Saskatchewan Rate Review Panel. An estimate of natural gas delivered, but not billed, is included in net earnings.

The Corporation also uses its access to natural gas markets to execute sales with offsetting purchases of natural gas to generate margins. Forward natural gas sales are recognized at fair value until the contract is realized into revenue at the point in time the contract becomes due.

4. Significant accounting policies *(continued)*

Natural gas transportation and storage

In transportation and storage services, the performance obligation is satisfied when the transportation and storage services are complete and billed monthly. An estimate of transportation, storage and related services rendered, but not billed, is included in net earnings.

Electricity

Revenues from contracts with customers are derived from the generation, transmission, distribution, purchase and sale of electricity and related products and services. Contracts are evaluated to determine if they meet the definition of a contract with a customer at the inception of the contract and on an ongoing basis if there is an indication of significant changes in facts and circumstances. Revenue is measured based on the transaction price specified in a contract with a customer. Revenue is also recognized when control over a promised good or service is transferred to the customer and the Corporation is entitled to consideration as a result of completion of the performance obligation.

A contract liability is recorded when the Corporation receives consideration before the performance obligations have been satisfied. A contract asset is recorded when the Corporation has rights to consideration for the completion of a performance obligation when that right is conditional on something other than the passage of time. The Corporation recognizes unconditional rights to consideration separately as a receivable. Contract assets and receivables are evaluated at each reporting period to determine whether there is any objective evidence that they are impaired.

Significant judgment may be required to identify the number of distinct performance obligations within a contract and the allocation of the transaction price to multiple performance obligations in a contract, and to determine when performance obligations have been satisfied.

Electricity sales contracts are deemed to have a single performance obligation as the promise to transfer individual goods or services is not separately identifiable from other obligations in the contracts and therefore not distinct. These performance obligations are satisfied over time as electricity is delivered because of the continuous transfer of control to the customer. The method of revenue recognition for the electricity is an output method, which is based on the volume delivered to the customer and includes an estimate of electricity deliveries not yet billed at year end. Electricity export sales are recognized upon delivery to the customer and include an estimate of electricity deliveries not yet billed at year end.

Electricity trading revenues are reported on a net basis upon delivery of electricity to the customers and receipt of electricity purchased from external parties. Electricity trading contracts are recorded at fair value.

Telecommunications

Telecommunications revenue is measured based on the value of the expected consideration in a contract with a customer and excludes sales taxes and other amounts collected on behalf of third parties. Revenue is recognized when control of a product or service is transferred to a customer. When the Corporation's right to consideration from a customer corresponds directly with the value to the customer of the products and services transferred to date, the Corporation recognizes revenue in the amount to which the Corporation has a right to invoice.

4. Significant accounting policies *(continued)*

For multiple element arrangements, the Corporation accounts for individual products and services when they are separately identifiable, and the customer can benefit from the product or service on its own. The total arrangement consideration is allocated to each product or service included in the contract with the customer based on its stand-alone selling price. Stand-alone selling prices are generally determined based on the observable prices at which the Corporation sells products separately without a service contract and prices for non-bundled service offerings with the same range of services, adjusted for market conditions and other factors, as appropriate. When similar products and services are not sold separately, the Corporation uses the expected cost plus margin approach to determine stand-alone selling prices. Products and services purchased by a customer in excess of those included in the bundled arrangement are accounted for separately.

Wireless revenue is principally generated from providing integrated digital wireless voice and data communications products and services to residential and business customers. For wireless products and services that are sold separately, customers usually pay in full at the point of sale for products and on a monthly basis for services. For wireless products and services sold in multiple element arrangements, customers pay monthly over a contract term of up to 24 months for residential customers and up to 36 months for business customers.

Revenue is also generated from providing data, including internet access and internet protocol television, local telephone, long distance and connectivity, security services and other communications services and products to residential and business customers. Revenue also includes amounts from the Corporation's wholesale business, which sells telecommunication services from or to resellers and other carriers. Revenue is recognized in the period earned, as services are provided, based on access to the Corporation's facilities. Services are paid for monthly except where a billing schedule has been established. Payments received in advance are recorded as contract liabilities and recognized as revenue upon satisfaction of the related performance obligation.

Product revenue from the sale of equipment is recognized when a customer takes possession of the product. Service revenue is recognized over time, as the services are provided. Revenue on certain long-term contracts is recognized using output methods based on products delivered, performance completed to date, time elapsed or milestones met. For multiple element arrangements, stand-alone selling prices are determined using observable prices adjusted for market conditions and other factors, as appropriate, or the expected cost plus margin approach for customized business arrangements.

Property and casualty insurance

The Corporation's property and casualty insurance policies have all been classified upon inception as insurance contracts. An insurance contract is a contract that transfers significant insurance risk and, upon the occurrence of the insured event, causes the insurer to make a benefit payment to the insured party. The sale of policies generates premiums written and are recorded in revenue over the terms of the related policies, no longer than twelve months. The portion of the policy premiums relating to the unexpired term of each policy is recorded as an unearned insurance premium (Note 18).

At the end of each period, a liability adequacy test is performed to validate the adequacy of unearned insurance premiums and deferred policy acquisition costs (included in prepaid expenses on the Consolidated Statement of Financial Position). A premium deficiency would exist if unearned insurance premiums are deemed insufficient to cover the estimated future costs associated with the unexpired portion of written insurance policies. A premium deficiency would be recognized immediately as a reduction of prepaid expenses to the extent that unearned insurance premiums plus anticipated finance income is not considered adequate to cover all deferred policy acquisition costs and related insurance claims and expenses. If the premium deficiency is greater than the unamortized deferred policy acquisition costs, an unearned insurance premium liability is accrued for the excess deficiency.

4. Significant accounting policies *(continued)*

Gaming

Gaming revenue (table and slot revenues) represents the net win from gaming activities, which is the difference between the amounts wagered and the payouts by the casino. Gaming revenues are net of accruals for anticipated payouts of progressive jackpots.

Effective June 2, 2022, the Corporation entered into an agreement with Saskatchewan Indian Gaming Authority (SIGA) and British Columbia Lottery Corporation (BCLC), for BCLC to provide an online gaming platform in Saskatchewan. In this agreement, SIGA acts as the operator, SaskGaming acts as the Conduct and Management agency, and BCLC is the vendor for online gaming. The platform launched November 3, 2022. The Corporation acts as an agent with respect to online gaming and therefore the revenue is recorded at the net win after the operator and vendor expenses have been deducted.

Customer contributions

The Corporation obtains customer contributions related to the construction of new natural gas, electricity, water and wastewater service connections.

Customer contribution contracts for natural gas and electricity services are deemed to have a single performance obligation. These performance obligations are satisfied at a point in time and recognized in net earnings. The customer contributions are recognized initially as contract liabilities and are recognized into net earnings once the related property, plant and equipment is available for use. The transaction price is the estimated construction charge for the connection. These customer contributions are often subject to refunds over a specified period. An estimate of these refunds remains in deferred revenue until the eligible refund period expires.

Customer contributions received from water and wastewater customers are recognized initially as contract liabilities when there is reasonable assurance that they will be received and the Corporation will comply with the conditions associated with the customer contract. The contributions are then recognized into net earnings on a systematic basis over the life of the related customer contract. If there is no customer contract in place, the contributions are recognized into revenue on a systematic basis over the life of the related assets.

Other

Revenue from sales of other products is recognized when goods are shipped and title has passed to the customer or based on the right to revenue pursuant to contracts with customers, tenants and clients.

l) Government grants

Conditional government grants are initially measured at fair value and recognized as other liabilities provided that there is reasonable assurance that the grant will be received and the Corporation will comply with the conditions associated with the grant. Grants that compensate the Corporation for expenses incurred are recognized in net earnings in the same period in which the expenses are recognized. Grants that compensate the Corporation for the cost of an asset are capitalized and recognized in net earnings over the useful life of the asset.

4. Significant accounting policies *(continued)*

m) Foreign currency transactions

Transactions in foreign currencies are translated to Canadian dollars at exchange rates at the date of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to Canadian dollars at the exchange rate at that date. Non-monetary assets and liabilities are translated using the exchange rates on the date of the transactions. Foreign currency differences arising on translation are recognized in net earnings.

n) Employee future benefits

The Corporation has three defined benefit pension plans, a defined contribution pension plan, and other plans that provide post-retirement benefits for its employees.

Defined contribution pension plan

A defined contribution plan is a post-employment benefit under which the Corporation pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to the defined contribution pension plan are recognized as an employee future benefit expense in net earnings in the period during which services are rendered by employees. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in future payments is available.

Defined benefit pension plan

A defined benefit pension plan is a post-employment benefit plan in which the Corporation's net obligation is calculated by estimating the discounted amount of future benefit that employees have earned in return for service in the current and prior periods and deducting the fair value of plan assets.

The calculation of the net defined benefit pension obligation or asset is performed annually by qualified actuaries using the projected unit credit method. When the calculation results in a potential asset, the recognized asset is limited to the present value of economic benefits available in the form of any future refunds from the defined benefit pension plans or reductions in future contributions to the pension plans. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Remeasurements of the net defined benefit pension obligation or asset are comprised of actuarial gains and losses, the return on plan assets (excluding interest), and the effect of the asset ceiling (if any, excluding interest), and are recognized immediately in OCI. The net interest expense (income) on the net defined benefit pension plan obligation or asset is determined by applying the discount rate used to measure the defined benefit pension plan obligation or asset at the beginning of the period, to the net defined benefit pension plan obligation or asset, taking into account any changes in the net defined pension plan obligation or asset during the period as a result of contributions and benefit payments. Net interest expense related to the defined benefit pension plans is recognized immediately in net earnings as part of finance expenses.

When the benefits of the defined benefit pension plans are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognized immediately in net earnings. The Corporation recognizes gains and losses on the settlement of defined benefit pension plans when the settlement occurs.

The discount rate used to determine the benefit obligation and the fair value of plan assets is determined by reference to market interest rates of high-quality debt instruments at the measurement date, with cash flows that match the timing and amount of expected benefit payments.

4. Significant accounting policies *(continued)*

Other defined benefit plans

The Corporation's obligation in respect of employee future benefits other than pension plans is the discounted estimated amount of future benefit that employees have earned in return for service in the current and prior periods. The discount rate used to determine the benefit obligation is determined by reference to market interest rates at the measurement date of high-quality debt instruments, with cash flows that match the timing and amount of expected benefit payments. The calculation is performed by qualified actuaries using the projected unit credit method. Remeasurements, consisting of actuarial gains and losses, are recognized immediately in OCI. Net interest expense on the other defined benefit obligation is recognized immediately in net earnings as part of finance expenses.

The Corporation has not established a trust nor does it hold property for the specific purpose of providing benefits to the participants of these plans. Benefits are funded by the current operations of the Corporation.

o) Short-term employee benefits

Short-term employee benefit obligations are expensed as the related service is provided.

p) Finance income and expenses

Finance income comprises sinking fund earnings, interest income on investments at fair value through profit or loss, gains on sale of investments at fair value through profit or loss, changes in fair value of financial assets at fair value through profit or loss, and interest income from defined benefit pension plans.

Finance expenses comprise interest expense on financial liabilities measured at amortized cost, changes in the fair value of financial assets at fair value through profit or loss, accretion expense on provisions less interest capitalized, interest costs on defined benefit pension plans and other defined benefit plans, and amounts amortized to net earnings from accumulated other comprehensive loss. Borrowing costs that are directly attributable to the acquisition, construction, or production of a qualifying asset form part of the cost of that asset, with a corresponding decrease in financing expenses.

On the Consolidated Statement of Cash Flows, interest paid is classified as an operating activity, interest received is classified as an investing activity, dividends received are classified as an investing activity and dividends paid are classified as a financing activity.

q) Leases

A contract contains a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration. The Corporation has assessed its arrangements to determine whether they contain a lease.

Right-of-use assets are initially measured at an amount equal to the lease liability and are adjusted for any payments made at or before the commencement date, less any lease incentives received. Right-of-use assets are depreciated over the related lease term. The Corporation has applied judgment to determine the lease term for contracts that include renewable options. The assessment of whether the Corporation is reasonably certain to exercise such options impacts the lease term, which significantly affects the amount of lease liabilities and right-of-use assets recognized (Notes 14 and 20).

The corresponding lease liability is measured at the present value of the lease payments that are not paid at commencement and are discounted using the Corporation's incremental borrowing rate or the rate implicit in the lease. Each lease payment is allocated between the liability and interest to achieve a constant rate on the

4. Significant accounting policies *(continued)*

finance balance outstanding. The interest component is included in finance expense. The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, or if there is a change in the Corporation's estimate or assessment of whether it will exercise an extension, termination, or purchase option. A compensating adjustment is made to the right-of-use asset or is recorded in net earnings if the carrying amount of the right-of-use asset has been reduced to zero (Notes 14 and 20).

Payments for short-term and low value leases are recognized as an operating expense. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and the right-of-use asset and are recognized as an expense in the period in which the event or condition that triggers that payment occurs.

r) Assets and liabilities held-for-sale and discontinued operations

Assets (or disposal groups comprising assets and liabilities) that are expected to be recovered primarily through sale or transfer rather than continuing use are classified as held-for-sale. Immediately before classification as held-for-sale, the assets (or components of a disposal group) are re-measured in accordance with the Corporation's accounting policies. Thereafter, the assets (or disposal group) are measured at the lower of the carrying amount and the fair value less costs to sell. Any impairment loss on a disposal group is first allocated to goodwill, and then to the remaining assets and liabilities on a pro-rata basis, except that no loss is allocated to inventories, employee future benefit assets, or investment property, which continue to be measured in accordance with the Corporation's accounting policies. Impairment losses on initial classification as held-for-sale and subsequent gains and losses on re-measurement are recognized in net earnings. Gains are not recognized in excess of cumulative impairment losses.

A discontinued operation is a component of the Corporation's business that represents a separate major line of business or geographical area of operations that has been disposed of or is held-for-sale. Classification as a discontinued operation occurs upon disposal or when the operation meets the criteria to be classified as held-for-sale if earlier. When an operation is classified as a discontinued operation, the comparative Consolidated Statement of Income and Statement of Comprehensive (Loss) Income is reclassified as if the operation had been discontinued from the start of the comparative year (Note 11).

s) New and amended accounting standards not yet adopted

Certain new and amended standards were issued by the International Accounting Standards Board (IASB) and/or International Financial Reporting Interpretations Committee that are not yet effective for the year ended March 31, 2023.

IFRS 17, *Insurance Contracts*

IFRS 17, *Insurance Contracts* was issued in May 2017 and will replace IFRS 4. The intent of the standard is to establish consistent recognition, measurement, presentation, and disclosure principles to provide relevant and comparable reporting of insurance contracts across jurisdictions. IFRS 17 was effective on April 1, 2023 and will be applied retrospectively.

The Corporation is still evaluating the quantitative impacts of IFRS 17. Upon transition, changes to equity will be driven primarily by:

- changes in the discount rate and risk adjustment applied to the liabilities for incurred claims;
- changes to the method in how acquisition costs are accounted for; and
- the recognition of onerous contracts in the liability for remaining coverage when facts and circumstances indicate a loss at the initial recognition of a contract.

4. Significant accounting policies *(continued)*

While the Corporation continues to finalize its application of this standard, its assessment of the qualitative implications of this standard, including consideration of any Office of the Superintendent of Financial Institutions requirements, are as follows:

Scope: IFRS 17 introduces scope exemptions for specific types of contracts. The Corporation does not expect a significant change in the scope of insurance contracts between IFRS 4 and IFRS 17.

Level of aggregation: IFRS 17 requires the classification of insurance contracts into portfolios, profitability groups, and cohorts for measurement and presentation. A portfolio is a group of contracts that cover similar risks and are managed together. A profitability group is determined by the degree of expected profitability within a portfolio. A cohort is comprised of insurance contracts issued within a specified period. The Corporation determines portfolios based on product lines. When an insurance contract is written, it will be assigned a profitability group based on the expected profitability on the date of initial recognition. The Corporation will separate its new business into annual cohorts. The level of aggregation requirements do not permit the offsetting of gains and losses between groups of insurance contracts.

Measurement models: Insurance contract liabilities for each group of insurance contracts represent the sum of the liability for incurred claims and liability for remaining coverage. The Corporation expects that substantially all of its liabilities will be measured using the premium allocation approach (PAA). When measuring liabilities for remaining coverage, the PAA is similar to the Corporation's previous accounting treatment for short duration contracts and therefore the Corporation does not expect a significant impact to measurement. The Corporation primarily issues insurance contracts with a coverage period of 12 months or less, which automatically qualify for the PAA. When a portfolio contains policies that are greater than one year in length, the Corporation will complete an analysis to assess whether the measurement of the liability for remaining coverage differs significantly from the measurement under the general measurement model (GMM). If the quantification shows immaterial differences between the two models, the Corporation will use the PAA for those portfolios as well.

Acquisition costs: For Insurance contracts that are recognized using the PAA and are less than one year in length, IFRS 17 provides the option to expense acquisition costs (broker commissions, premium tax, administrative expenses) as incurred. The Corporation has chosen not to elect to expense acquisition cashflows.

Liability for incurred claims: When measuring the liabilities for incurred claims, IFRS 17 requires the following:

- Estimates of future cash flows are to be discounted to reflect the time value of money and financial risk related to those cash flows, unless the Corporation expects claims to be paid in one year or less from the date it was incurred. The Corporation has elected to discount all claims regardless of the expected settlement date.
- There are two methods that can be applied to determine the discount rate, the top-down and bottom-up approaches. Under each approach, applicable yield curves are adjusted to reflect the liquidity characteristics of insurance contracts. The Corporation has elected to apply a hybrid approach using elements of both the top-down and bottom-up approach to determine the illiquidity premium. The illiquidity premium is determined using the spread between risk-free rates and the result of the top-down approach. The illiquidity premium will then be used to adjust risk-free rates to determine the applicable discount rates.
- An explicit risk adjustment for non-financial risk is required which replaces the risk margin under IFRS 4. The IFRS 4 risk margin reflected the inherent uncertainty in the net discounted claim liabilities estimates, whereas the IFRS 17 risk adjustment for non-financial risk is the compensation the Corporation requires for bearing the uncertainty that arises from non-financial risk. IFRS 4 required a risk margin for financial risks which is not permitted by IFRS 17.

4. Significant accounting policies *(continued)*

Onerous contracts: IFRS 17 requires the identification of groups of onerous contracts when facts and circumstances indicate a loss for PAA contracts. When onerous contracts are identified, the Corporation is required to recognize a loss immediately in net earnings along with an increase in the insurance contract liability known as a "loss component" to appropriately reflect the timing of losses. The amount of loss from onerous contracts written in a year is a required disclosure. The Corporation is finalizing its evaluation of onerous contracts upon transition and has established a mechanism for identifying onerous contracts beyond the transition date.

Reinsurance contracts held: The Corporation will apply the PAA to its reinsurance contracts held which is similar to how they are measured under IFRS 4. When measuring the asset for reinsured claims, the expected future cashflows will include any risk of non-performance of the reinsurer.

Presentation and disclosure: IFRS 17 introduces changes to the way in which the Corporation will present and disclose financial results. Insurance contract liabilities will be presented in the Consolidated Statement of Financial Position as a single line item and will consist of premiums receivable, deferred policy acquisition cash flows, unearned premiums, onerous loss component (if applicable), discounted and risk adjusted claim liabilities, and other related liabilities. Reinsurance contract assets will be presented in the Consolidated Statement of Financial Position and will include amounts expected to be recovered from reinsurers and an allocation of the reinsurance premiums paid. The reclassification of amounts on the Consolidated Statement of Financial Position are expected to result in a reduction in assets and liabilities of the Corporation.

No significant changes are expected to the Corporation's Consolidated Statement of Income and Comprehensive (Loss) Income.

IFRS 17 requires new disclosures related to amounts recognized in the financial statements, including detailed reconciliations of contracts, and commentary regarding significant judgements made when applying IFRS 17.

5. Status of CIC

CIC was established by Order in Council 535/47 dated April 2, 1947 and is continued under the provisions of *The Crown Corporations Act, 1993*. CIC is an agent of His Majesty in Right of the Province of Saskatchewan and as a provincial Crown corporation is not subject to federal and provincial income taxes. Certain associates, joint ventures, joint operations and subsidiaries are not provincial Crown corporations and are subject to federal and provincial income taxes.

6. Cash and cash equivalents

(thousands of dollars)

	Note	**2023**	2022
Cash		**$ 275,118**	$ 160,414
Short-term investments		**41,750**	29,840
		316,868	190,254
Cash held-for-sale	11	**-**	(16,812)
		$ 316,868	$ 173,442

The weighted average interest rate for short-term investments included in cash and cash equivalents at March 31, 2023 was 4.8 per cent (2022 - 0.7 per cent).

7. Investments

(thousands of dollars)

	Note	2023	2022
Short-term investments			
Short-term investments - fair value through profit or loss		**$ 58,163**	$ 71,289
Loans receivable - amortized cost		**168**	247
Bonds and debentures - amortized cost		**8,000**	17,850
		$ 66,331	$ 89,386
Portfolio investments			
Portfolio investments - fair value through profit or loss		**$ 539,353**	$ 492,386
Bonds, debentures and loans receivable			
Bonds and debentures - fair value through profit or loss		**400,733**	426,800
Bonds and debentures - amortized cost		**36,300**	23,800
Loans receivable - amortized cost		**10,967**	8,881
		448,000	459,481
Sinking funds - fair value through other comprehensive income (a)		**1,006,726**	998,156
		1,994,079	1,950,023
Sinking funds held-for-sale (a)	11	**-**	(5,317)
		$ 1,994,079	$ 1,944,706

	2023	2022
Securities lending program		
Short-term investments		
Short-term investments - fair value through profit or loss	**$ 98,753**	$ 107,137
Bonds and debentures		
Bonds and debentures - fair value through profit or loss	**$ 364,920**	$ 253,894

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7. Investments *(continued)*

a) Changes in the carrying amount of sinking funds are as follows (thousands of dollars):

	Note	2023	2022
Sinking funds, beginning of year		**$ 998,156**	$ 1,103,952
SOCO sinking funds transferred	11	**(5,317)**	-
Installments		**96,715**	93,791
Earnings		**4,509**	18,340
Redemptions		**(71,834)**	(164,917)
Unrealized losses		**(15,503)**	(53,010)
Sinking funds, end of year		**1,006,726**	998,156
Sinking funds held-for-sale	11	**-**	(5,317)
		$ 1,006,726	$ 992,839

Sinking fund installments due in each of the next five years are as follows (thousands of dollars, excluding sinking funds held-for-sale):

2024	$ 102,847
2025	104,097
2026	102,580
2027	100,830
2028	99,740

8. Financial and insurance risk management

Financial risk management

The Corporation is exposed to market risk (power generation, natural gas sales, equity prices, sinking funds, foreign exchange rates, and interest rates), credit risk, and liquidity risk. The Corporation utilizes a number of financial instruments to manage market risk. The Corporation mitigates these risks through policies, limits on use and amount of exposure, internal monitoring, and compliance reporting to senior management and the Board.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair values are estimates using present value and other valuation techniques which are significantly affected by the assumptions used concerning the amount and timing of estimated future cash flows and discount rates that reflect varying degrees of risk.

Therefore, due to the use of judgement and future-oriented information, aggregate fair value amounts should not be interpreted as being realizable in an immediate settlement of the instruments.

8. Financial and insurance risk management *(continued)*

(thousands of dollars, including assets and liabilities held-for-sale)

		2023		2022	
Financial Instruments	**Classification**	**Carrying Amount**	**Fair Value**	Carrying Amount	Fair Value
Financial Assets					
Cash and cash equivalents	FVTPL	**$ 316,868**	**$ 316,868**	$ 190,254	$ 190,254
Accounts receivable	AC	**1,170,169**	**1,170,169**	1,087,094	1,087,094
Derivative financial assets	FVTPL	**75,004**	**75,004**	157,679	157,679
Investments	FVTPL	**1,461,922**	**1,461,922**	1,351,506	1,351,506
Investments - sinking funds	FVOCI	**1,006,726**	**1,006,726**	998,156	998,156
Investments	AC	**55,435**	**55,764**	50,778	50,778
Financial Liabilities					
Trade and other payables	AC	**1,234,384**	**1,234,384**	1,127,133	1,127,133
Derivative financial liabilities	FVTPL	**61,919**	**61,919**	48,859	48,859
Notes payable	AC	**1,305,512**	**1,305,512**	1,160,992	1,160,992
Long-term debt	AC	**10,239,347**	**9,707,718**	9,521,184	9,905,047

		2023		2022	
Derivative Instruments	Classification	**Asset**	**(Liability)**	Asset	(Liability)
Physical natural gas contracts	FVTPL	**$ 56,352**	**$ (36,851)**	$ 121,052	$ (36,173)
Natural gas price swaps	FVTPL	**18,304**	**(25,068)**	36,627	(12,187)
Foreign exchange forward contracts	FVTPL	**348**	**-**	-	(499)
		$ 75,004	**$ (61,919)**	$ 157,679	$ (48,859)

Classification details are:

FVTPL - fair value through profit or loss
FVOCI - fair value through other comprehensive income
AC - amortized cost

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8. Financial and insurance risk management *(continued)*

a) Fair value hierarchy

Fair value measurements are categorized into levels within a fair value hierarchy based on the nature of inputs used in the valuation.

Level 1 - Unadjusted quoted prices for identical assets or liabilities are readily available from an active market. The Corporation defines an active market based on the frequency of valuation, any restrictions or illiquidity on disposition of the underlying asset or liability, and trading volumes.
Level 2 - Inputs, other than quoted prices included in level 1, that are observable either directly or indirectly.
Level 3 - Inputs are not based on observable market data.

The Corporation's financial instruments (including assets and liabilities held-for-sale) are categorized within this hierarchy as follows (thousands of dollars):

	2023			
	Level 1	**Level 2**	**Level 3**	**Total**
Cash and cash equivalents	**$ 316,868**	**$ -**	**$ -**	**$ 316,868**
Notes payable	**-**	**1,305,512**	**-**	**1,305,512**
Investments - FVTPL	**298,113**	**922,569**	**241,240**	**1,461,922**
Investments - FVOCI	**-**	**1,006,726**	**-**	**1,006,726**
Investments - AC	**-**	**55,764**	**-**	**55,764**
Long-term debt	**-**	**9,707,718**	**-**	**9,707,718**
Physical natural gas contracts - net	**-**	**19,501**	**-**	**19,501**
Natural gas price swaps - net	**-**	**(6,764)**	**-**	**(6,764)**
Foreign exchange forward contracts - net	**-**	**348**	**-**	**348**

	2022			
	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	$ 190,254	$ -	$ -	$ 190,254
Notes payable	-	1,160,992	-	1,160,992
Investments - FVTPL	267,912	859,120	224,474	1,351,506
Investments - FVOCI	-	998,156	-	998,156
Investments - AC	-	50,778	-	50,778
Long-term debt	-	9,905,047	-	9,905,047
Physical natural gas contracts - net	-	84,879	-	84,879
Natural gas price swaps - net	-	24,440	-	24,440
Foreign exchange forward contracts - net	**-**	(499)	-	(499)

8. Financial and insurance risk management *(continued)*

The changes in level 3 investments carried at fair value are as follows (thousands of dollars):

	2023	2022
Balance, beginning of year	**$ 224,474**	$ 206,163
Unrealized (losses) gains attributable to assets held at the end of the year included in impairment losses	**(1,595)**	4,696
Purchases	**18,361**	26,496
Sales	**-**	(12,881)
Balance, end of year	**$ 241,240**	$ 224,474

During the year, no investments were transferred between levels.

Investments carried at fair value through profit or loss

i) Categorized as level 2

Investments carried at fair value through profit and loss and categorized as level 2 in the hierarchy include sinking funds, bonds, and debentures.

The fair value of sinking funds is determined by the Saskatchewan Ministry of Finance, using a market approach, with information provided by investment dealers. To the extent possible, valuations reflect indicative secondary pricing for these securities. In all other circumstances, valuations are determined with reference to similar actively traded instruments.

The fair value of bonds and debentures is derived from market price data for same or similar instruments obtained from the investment custodian, investment managers or dealer markets.

ii) Categorized as level 3

Determining fair value for the Corporation's level 3 investments, which are not publicly traded and recorded at fair value through profit or loss, requires application of professional judgement and use of estimates. Significant assumptions used by the Corporation to estimate include the timing and amount of future cash flows, anticipated economic outlook for the investee's industry, impact of pending or potential regulation or legislation, forecast consumer tastes, emergence of substitute products, anticipated fluctuations in commodities prices, and macro-economic demand.

Significant aspects of professional judgement include selecting an appropriate valuation approach, determining a range of appropriate risk-adjusted rates of return for a series of cash flows, and assessing the risk inherent in cash flows, the probabilities of micro and macro-economic variables occurring, and probabilities of potentially significant company, industry, or economic factors occurring or failing to occur as the case may be.

8. Financial and insurance risk management *(continued)*

Level 3 includes a pooled mortgage fund and a pooled real estate fund. The fair value of these investments is based on the Corporation's share of the net asset value of the respective fund, as determined by its investment manager, and used to value purchases and sales of units in the investments. The fair value for the pooled mortgage fund is determined based on market values of the underlying mortgage investments, calculated by discounting scheduled cash flows through to the estimated maturity of the mortgages (using spread-based pricing over Government of Canada bonds with a similar term to maturity), subject to adjustments for liquidity and credit risk. The fair value of the pooled real estate fund is determined based on the most recent appraisals of the underlying properties. Real estate properties are appraised semi-annually by external, independent professional real estate appraisers who are accredited through the Appraisals Institute of Canada. Real estate appraisals are performed in accordance with generally accepted appraisal standards and procedures and are based primarily on the discounted cash flow and income capitalization methods.

Where evidence of a recent arm's length transaction has occurred in the shares of an unlisted equity position held by the Corporation, the Corporation considers such a transaction to generally provide a good indication of fair value. Where a recent arm's length transaction has not occurred, or secondary indicators exist which would question the applicability of a recent transaction, the Corporation considers alternative valuation methodologies. These methods are primarily focused on the projected earnings or cash flows of the business, discounted to present value by applying a discount rate which appropriately reflects industry and company specific risk factors.

In circumstances where fair value cannot be estimated reliably, a level 3 investment is reported at the carrying value at the previous reporting date unless there is evidence that the investment has since been impaired. All recorded values of investments are reviewed at each reporting date for any indication of impairment and adjusted accordingly.

Long-term debt

The fair value of long-term debt is determined using an income approach. Fair values are estimated using the present value of future cash flows, discounted at the market rate of interest for the equivalent Province of Saskatchewan debt instruments.

Derivative financial assets and liabilities

The fair value of electricity-related derivatives, physical natural gas contracts and natural gas price swaps are determined using a market approach. The Corporation obtains quoted market prices from sources such as the New York Mercantile Exchange, the Natural Gas Exchange, independent price publications, and over-the-counter broker quotes. Where contract prices are referenced to an index price that has been fixed, the market price has been used to estimate the contract price.

Other financial assets and liabilities

Other financial assets and liabilities including accounts receivable and trade and other payables have not been classified in the fair value hierarchy given that carrying value approximates fair value due to immediate or short-term maturity.

8. Financial and insurance risk management *(continued)*

b) Unrealized gains on financial instruments

Depending on the nature of the derivative instrument and market conditions, the change in fair value of derivative financial assets and derivative financial liabilities is recorded in net earnings as either revenue or operating expenses. The impact of unrealized gains on net earnings is as follows (thousands of dollars):

		2023		2022
Revenue	$	39,561	$	(30,324)
Operating expenses		(104,092)		105,346
(Decrease) increase in net earnings	$	(64,531)	$	75,022

c) Market risk

The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimizing return. The Corporation manages the following market risks:

Power generation

The Corporation is exposed to natural gas price risk through natural gas purchased for its natural gas-fired power plants and through certain PPAs that have a cost component based on the market price of natural gas. As at March 31, 2023, the Corporation had entered into financial and physical natural gas contracts to price manage the following approximate percentages of its budgeted power generations natural gas purchases:

2024	50.0%	2027	15.0%
2025	46.0%	2028	4.0%
2026	30.0%	2029	2.0%

As at March 31, 2023, the Corporation held the following instruments to hedge exposures to changes in natural gas price risk:

		1 year		2-5 years		More than 5 years
Natural gas hedges						
Net exposure – (loss) gain (millions)	$	(16.0)	$	9.0	$	-
Total outstanding gigajoules (GJ) (millions)		14.0		19.0		-
Weighted average hedged price per GJ	$	3.90	$	3.26	$	-
Weighted average forward market price per GJ	$	2.76	$	3.79	$	-

Based on the Corporation's year-end closing positions, a $1 per GJ increase in natural gas prices would have increased net earnings, through an increase in the fair value of natural gas derivative instruments, by $31.0 million (2022 - $32.0 million). Conversely a $1 per GJ decrease would have decreased net earnings by $31.0 million (2022 - $32.0 million). This sensitivity analysis does not represent the underlying exposure to changes in the price of natural gas on the remaining forecasted power generation natural gas purchases which are unhedged as at March 31, 2023.

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8. Financial and insurance risk management *(continued)*

Natural gas sales

The Corporation purchases natural gas for resale to its customers. While natural gas is purchased at fluctuating market prices, the Corporation sells natural gas to customers at a fixed commodity rate that is reviewed semi-annually. As part of its natural gas price risk management, the Corporation uses derivative instruments to manage the price of the natural gas it buys. The Corporation's objective is to reduce the volatility of natural gas prices and to have natural gas rates that are competitive to other utilities. The Corporation also purchases and sells natural gas in the open market to generate incremental net earnings through its natural gas marketing activities.

The purchase or sale price of natural gas may be fixed within the contract or referenced to a floating index price. When the price is referenced to a floating index price, natural gas derivative instruments may be used to fix the settlement amount. The types of natural gas derivative instruments the Corporation may use for price risk management include natural gas price swaps, options, swaptions, and forward contracts.

The Corporation's commodity price risk management strategy establishes specific hedging targets, which may differ depending on current market conditions, to guide natural gas risk management activities. Additionally, the Corporation uses mark-to-market value, value at risk (VaR), and net exposure to monitor natural gas price risk.

Based on the Corporation's year-end closing positions, a $1 per GJ increase in natural gas prices would have increased net earnings, through an increase in the fair value of natural gas derivative instruments, by $183.0 million (2022 - $50.0 million). Conversely, a $1 per GJ decrease would have decreased net earnings by $183.0 million (2022 - $50.0 million).

Equity price risk

The Corporation is exposed to changes in equity prices in Canadian and global markets. The fair value of these equities at March 31, 2023 was $298.1 million (2022 - $267.9 million). Individual stock holdings are diversified by geography, industry type, and corporate entity. No one investee or related group of investees represents greater than 10.0 per cent of the market value of the Corporation's common share portfolio. As well, no one holding represents more than 10.0 per cent of the voting shares of any corporation.

The Corporation's equity price risk is assessed using VaR to measure the potential change in the value of an asset class. The VaR has been calculated based on volatility over a four-year period, using a 95.0 per cent confidence level. As such, it is expected that the annual change in the portfolio market value will fall within the range outlined in the following table 95.0 per cent of the time (19 times out of 20).

		2023		2022
Asset Class				
(thousands of dollars)				
Canadian equities	**+/-**	**$ 24,935**	+/-	$ 23,203
Global equities	**+/-**	**52,575**	+/-	44,667
Global small cap equities	**+/-**	**12,491**	+/-	9,972

8. Financial and insurance risk management *(continued)*

Interest rate risk

The Corporation is exposed to interest rate risk arising from fluctuations in interest rates on short-term and long-term debt. Interest rate risk is managed by having an appropriate mix of fixed and floating rate debt. When deemed appropriate, the Corporation may use derivative financial instruments to manage interest rate risk. A change in interest rates of 1.0 per cent would have a $11.5 million impact on net earnings (2022 - $9.8 million).

The Corporation has on deposit with the GRF, under the administration of the Saskatchewan Ministry of Finance, $1,006.7 million (2022 - $998.2 million) in sinking funds (including sinking funds held-for-sale) required for certain long-term debt issues. At March 31, 2023, the Ministry of Finance has invested these funds primarily in Provincial and Federal government bonds with varying maturities to coincide with related debt maturities and are managed based on this maturity profile and market conditions. The Corporation is exposed to interest rate risk on the sinking funds. Assuming all other variables remain constant at March 31, 2023, a change in interest rates of 1.0 per cent would have an $84.8 million impact on the fair value of the sinking funds (2022 - $71.8 million).

The Corporation is exposed to changes in interest rates in its fixed income investments, including short-term investments, bonds, debentures, and pooled mortgage investments. It is estimated that a change in investment interest rates of 1.0 per cent would have a $26.1 million impact on net earnings (2022 - $23.0 million). The impact that a change in interest rates has on investment income would be partially offset by the impact the change in interest rates has on discounting of insurance claims incurred. It is estimated that a change in discounting interest rates of 1.0 per cent would have a $17.3 million impact on net earnings (2022 - $17.3 million).

Foreign currency risk

The Corporation is exposed to currency risk, primarily U.S. dollars, through transactions with foreign suppliers and short-term foreign commitments. The Corporation may use a combination of derivative financial instruments to manage these exposures when deemed appropriate. However, the Corporation has no material financial contracts in place to manage foreign currency risk as of March 31, 2023. A 10.0 per cent change in the Canadian dollar versus the U.S. dollar exchange rate would have a $1.5 million impact on net earnings (2022 - $5.5 million).

d) Credit risk

Credit risk is the risk that one party to a transaction will fail to discharge an obligation and cause the other party to incur a financial loss. Concentration of credit risk relates to groups of customers or counterparties that have similar economic or industry characteristics that cause their ability to meet contractual obligations to be similarly affected by changes in economic or other conditions. The Corporation does not have material concentrations of credit risk given that the majority of accounts receivable are diversified among many residential, farm and commercial customers primarily throughout Saskatchewan.

In addition, the Corporation maintains credit policies and limits to mitigate credit risk related to short-term investments, bonds, debentures, loans, notes receivable, leases receivable and counterparties to derivative instruments.

8. Financial and insurance risk management *(continued)*

The carrying amount of financial assets (including assets held-for-sale) represents the maximum credit exposure as follows (thousands of dollars):

		2023		2022
Cash and cash equivalents	**$**	**316,868**	$	190,254
Short-term investments		**165,084**		196,523
Accounts receivable		**1,170,169**		1,087,094
Derivative financial assets		**75,004**		157,679
Investments - FVTPL		**1,305,006**		1,173,080
Investments - FVOCI		**1,006,726**		998,156
Investments - AC		**47,267**		32,681
	$	**4,086,124**	$	3,835,467

The allowance for doubtful accounts, which provides an indication of potential impairment losses, is reviewed quarterly based on an analysis of the aging of accounts receivable and an estimate of outstanding amounts that are considered to be uncollectible. Historically, the Corporation has not written off a significant portion of its accounts receivable balances.

The allowance for doubtful accounts and the aging of accounts receivable are detailed as follows (thousands of dollars):

	Note		2023		2022
Allowance for doubtful accounts					
Opening balance		**$**	**61,379**	$	71,517
SOCO allowance for doubtful accounts transferred	11		**(105)**		-
Accounts written off and other			**(19,826)**		(19,598)
Recoveries			**1,390**		1,328
Provision for losses			**29,175**		8,132
Ending balance		**$**	**72,013**	$	61,379

	Note		2023		2022
Accounts receivable					
Current		**$**	**1,107,087**	$	1,021,699
30-59 Days			**33,263**		33,503
60-89 Days			**13,927**		10,953
Greater than 90 Days			**87,905**		82,318
Gross accounts receivable			**1,242,182**		1,148,473
Allowance for doubtful accounts			**(72,013)**		(61,379)
Net accounts receivable			**1,170,169**		1,087,094
Accounts receivable held-for-sale	11		**-**		(1,886)
		$	**1,170,169**	$	1,085,208

8. Financial and insurance risk management *(continued)*

e) Liquidity risk

Liquidity risk is the risk that the Corporation is unable to meet its financial commitments as they become due. CIC is a provincial Crown corporation and as such has access to capital markets through the GRF. The Corporation, through its diversified holdings and capital allocation and dividend policies, can allocate resources to ensure that all financial commitments made are met.

Where necessary, the Corporation can borrow funds from the GRF, adjust dividend rates, obtain or make grants, or be provided with or provide equity injections to manage liquidity issues.

The following summarizes the contractual maturities of the Corporation's financial liabilities at March 31, 2023 (thousands of dollars):

	Carrying Amount	**Total**	**0-6 Months**	**7-12 Months**	**1-2 Years**	**3-5 Years**	**More than 5 Years**
Long-term debt[1]	**$ 10,239,347**	**$ 17,361,876**	**$ 276,959**	**$ 194,373**	**$ 728,952**	**$ 1,472,967**	**$14,688,625**
Trade and other payables	**1,234,384**	**1,234,384**	**1,233,289**	**-**	**-**	**-**	**1,095**
Derivative financial liabilities[2]	**61,919**	**126,462**	**93,952**	**9,004**	**23,338**	**168**	**-**
Other liabilities[3]	**2,156,529**	**2,153,379**	**1,577,506**	**152,125**	**115,201**	**171,765**	**136,782**
	$ 13,692,179	**$ 20,876,101**	**$ 3,181,706**	**$ 355,502**	**$ 867,491**	**$ 1,644,900**	**$14,826,502**

The Corporation anticipates generating sufficient cash flows through operations or credit facilities to support these contractual cash flows.

The following summarizes the contractual maturities of the Corporation's financial liabilities (including liabilities held-for-sale) at March 31, 2022 (thousands of dollars):

	Carrying Amount	Total	0-6 Months	7-12 Months	1-2 Years	3-5 Years	More than 5 Years
Long-term debt[1]	$ 9,521,184	$ 16,079,137	$ 381,954	$ 173,635	$ 500,410	$ 1,677,038	$ 13,346,100
Trade and other payables	1,127,133	1,127,133	1,127,133	-	-	-	-
Derivative financial liabilities[2]	48,859	71,959	48,845	11,853	5,001	7,413	(1,153)
Other liabilities[3]	1,954,353	1,918,255	1,415,148	115,986	112,515	152,094	122,512
	$ 12,651,529	$ 19,196,484	$ 2,973,080	$ 301,474	$ 617,926	$ 1,836,545	$ 13,467,459

[1] Contractual cash flows for long-term debt include principal and interest payments, but exclude sinking fund installments.

[2] The terms and conditions of certain derivative financial instrument contracts require the Corporation to provide collateral when the fair value of the obligation pursuant to these contracts is in excess of credit limits granted. As at March 31, 2023 and March 31, 2022, the Corporation has provided no collateral for these contracts.

[3] Other liabilities include: bank indebtedness, notes payable, provision for unpaid insurance claims (Note 19), amounts due to reinsurers (Note 18) and premium taxes payable (Note 18).

8. Financial and insurance risk management *(continued)*

Insurance risk management

Insurance risk arises with respect to the adequacy of the Corporation's insurance premium rates and provision for unpaid claims (consisting of underwriting and actuarial risks).

f) Underwriting risk

The Corporation manages its insurance risk through its underwriting and reinsurance strategies within an overall strategic planning process. Pricing is based on assumptions about past experiences and trends. Exposures are managed by having documented underwriting limits and criteria, product and geographic diversification and reinsurance.

i) Diversification

The Corporation writes property, liability and motor risks over a twelve-month period. The most significant risks arise from weather-related events such as severe storms. The Corporation attempts to mitigate risk by conducting business in several provinces across Canada and by offering different lines of insurance products. The concentration of insurance risk by line of business and region is summarized below by reference to the provision for unpaid insurance claim liabilities (Note 19) (thousands of dollars):

	Gross		Reinsurance Recoverable		Net	
	2023	2022	**2023**	2022	**2023**	2022
Automobile	**$ 366,648**	$ 323,332	**$ 6,583**	$ 9,522	**$ 360,065**	$ 313,810
Property	**266,116**	250,940	**19,139**	41,118	**246,977**	209,822
Liability	**129,434**	124,023	**1,395**	1,814	**128,039**	122,209
Discount	**10,051**	23,501	**315**	1,065	**9,736**	22,436
Assumed	**1,986**	2,328	**-**	-	**1,986**	2,328
Other	**17,501**	16,175	**-**	-	**17,501**	16,175
	$ 791,736	$ 740,299	**$ 27,432**	$ 53,519	**$ 764,304**	$ 686,780

	Gross		Reinsurance Recoverable		Net	
	2023	2022	**2023**	2022	**2023**	2022
Saskatchewan	**$ 342,631**	$ 336,096	**$ 16,830**	$ 42,572	**$ 325,801**	$ 293,524
Alberta	**200,374**	187,835	**2,231**	2,905	**198,143**	184,930
Ontario	**172,549**	154,685	**3,382**	4,691	**169,167**	149,994
British Columbia	**43,458**	34,257	**53**	187	**43,405**	34,070
Manitoba	**31,854**	26,158	**4,936**	3,164	**26,918**	22,994
Maritimes	**870**	1,268	**-**	**-**	**870**	1,268
	$ 791,736	$ 740,299	**$ 27,432**	$ 53,519	**$ 764,304**	$ 686,780

8. Financial and insurance risk management *(continued)*

The concentration of insurance risk by region and line of business is summarized below by reference to gross premiums written (thousands of dollars):

			2023		
	Automobile	Personal Property	Commercial Property	Liability	Total
Saskatchewan	**$ 214,778**	**$ 384,320**	**$ 91,630**	**$ 48,826**	**$ 739,554**
Alberta	**92,524**	**84,797**	**13,202**	**12,228**	**202,751**
Ontario	**119,492**	**32,030**	**11,930**	**10,321**	**173,773**
British Columbia	**-**	**63,660**	**9,939**	**4,794**	**78,393**
Manitoba	**-**	**38,223**	**17,702**	**7,001**	**62,926**
	$ 426,794	**$ 603,030**	**$ 144,403**	**$ 83,170**	**$ 1,257,397**

			2022		
	Automobile	Personal Property	Commercial Property	Liability	Total
Saskatchewan	$ 196,742	$ 351,510	$ 82,798	$ 44,829	$ 675,879
Alberta	94,614	76,450	13,353	11,866	196,283
Ontario	91,684	28,794	10,045	8,421	138,944
British Columbia	-	59,957	9,410	3,865	73,232
Manitoba	-	34,459	17,289	6,644	58,392
	$ 383,040	$ 551,170	$ 132,895	$ 75,625	$ 1,142,730

ii) Reinsurance

The Corporation seeks to reduce losses that may arise from catastrophes or other events that cause unfavourable underwriting results by reinsuring certain levels of risk with other insurers. While the Corporation utilizes reinsurance, it is still exposed to reinsurance risk. Reinsurance risk is the risk of financial loss due to inadequacies in reinsurance coverage or the default of a reinsurer. The Corporation evaluates and monitors the financial condition of its reinsurers to minimize its exposure to significant losses from reinsurer insolvency. The policy of underwriting and reinsuring insurance contracts limits the liability of the Corporation to a maximum amount for any one loss as follows (thousands of dollars):

	2023	2022
Dwelling and farm property	**$ 1,750**	$ 1,750
Unlicensed vehicles	**1,750**	1,750
Commercial property	**1,750**	1,750
Automobile and general liability	**1,750**	1,750

In addition, the Corporation carries property and auto physical damage catastrophe reinsurance limiting combined exposure to $30.0 million per event (2022 - $20.0 million) subject to an annual aggregate deductible of $30.0 million (2022 - $20.0 million).

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8. Financial and insurance risk management *(continued)*

iii) Structured settlements

The Corporation settles some long-term disability claims by purchasing annuities from various financial institutions. The settlements legally release the Corporation from its obligations to the claimants. Consequently, neither the annuities purchased, nor the claim liabilities are recognized on the Consolidated Statement of Financial Position. However, as part of the settlement, the Corporation provides a financial guarantee to the claimants in the event the life insurers default on the scheduled payments and is thus exposed to credit risk to the extent any of the life insurers fail to fulfill their obligations. As at March 31, 2023, no information has come to the Corporation's attention that would suggest any weakness or failure in the life insurers from which it has purchased annuities. The net present value of the scheduled payments at March 31, 2023 is $59.4 million (2022 - $62.8 million). The net risk to the Corporation is the credit risk related to the life insurance companies that the annuities are purchased from. No defaults have occurred, and the Corporation considers the possibility of default to be remote.

g) Actuarial risk

The establishment of the provision for unpaid insurance claims (Note 19) is based on known facts and an interpretation of circumstances and is therefore a complex process influenced by a variety of factors. Measurement of the provision is uncertain due to claims that are not reported to the Corporation at year-end and therefore estimates are made as to the value of these claims. As well, uncertainty exists regarding the cost of reported claims that have not been settled, as all the necessary information may not be available at year-end.

The significant assumptions used to estimate the provision include: the Corporation's experience with similar cases, historical claim payment trends and claim development patterns, the characteristics of each class of business, claim severity and claim frequency, the effect of inflation on future claim settlement costs, court decisions and economic conditions. Time is also a critical factor in determining the provision, since the longer it takes to settle and pay a claim, the more variable the ultimate settlement amount will be. Accordingly, short-term claims such as physical damage or collision claims tend to be more reasonably predictable than long-term claims such as liability claims.

As a result, the establishment of the provision for unpaid claims relies on several factors, which necessarily involves risk that the actual results may differ materially from the estimates.

The following summarizes the Corporation's sensitivity to changes in best estimate assumptions on the provision for unpaid claims and net earnings (thousands of dollars):

		Change to Net Provision for Unpaid Claims		**Change to Net Earnings**	
Assumption	**Sensitivity**	**2023**	2022	**2023**	2022
Discount rate	1.0 per cent increase	**$ (17,346)**	$ (17,315)	**$ (8,463)**	$ (5,381)
Discount rate	1.0 per cent decrease	**17,346**	17,315	**8,463**	5,381

The net provision for unpaid insurance claims refers to the provision for unpaid insurance claims net of unpaid insurance claims recoverable from reinsurers. The method used for deriving this sensitivity information did not change from the prior period.

9. Inventories

(thousands of dollars)

	Note	2023	2022
Raw materials		**$ 313,421**	$ 279,370
Natural gas in storage held-for-resale		**14,669**	18,949
Finished goods		**29,858**	20,000
Work-in-progress		**4,363**	3,608
		362,311	321,927
Inventories held-for-sale	11	**-**	(31)
		$ 362,311	$ 321,896

For the year ended March 31, 2023, $542.3 million (2022 - $646.3 million) of natural gas in storage held-for-resale, and $569.6 million (2022 - $536.7 million) of raw materials inventory and other inventory were consumed. The Corporation recognized a $7.9 million write-down of natural gas in storage held-for-resale, raw materials and other inventory (2022 - $0.5 million recovery).

10. Contract assets and costs

(thousands of dollars)

	Contract assets	Contract costs	Total
Balance at April 1, 2022	**$ 104,573**	**75,403**	**179,976**
Recognized in the current year	96,809	21,335	**118,144**
Amortization	(93,352)	(22,705)	**(116,057)**
Terminations	(6,663)	(869)	**(7,532)**
Impairment allowance	(81)	-	**(81)**
Balance at March 31, 2023	**101,286**	**73,164**	**174,450**
Current	**(72,727)**	**(19,991)**	**(92,718)**
Non-current	**$ 28,559**	**$ 53,173**	**$ 81,732**

	Contract assets	Contract costs	Total
Balance at April 1, 2021	$ 98,963	$ 76,334	$ 175,297
Recognized in the current year	98,162	21,876	120,038
Amortization	(86,118)	(21,875)	(107,993)
Terminations	(7,205)	(932)	(8,137)
Impairment recovery	771	-	771
Balance at March 31, 2022	104,573	75,403	179,976
Current	(76,257)	(20,111)	(96,368)
Non-current	$ 28,316	$ 55,292	$ 83,608

11. Assets and liabilities held-for-sale and discontinued operations

(thousands of dollars)

On March 23, 2022, the Government of Saskatchewan announced the creation of a single innovation agency in the province by moving SOCO under the authority of Innovation Saskatchewan. The change was effective April 1, 2022 and SOCO's assets, liabilities, and equity were transferred. CIC received $93.5 million for its investment and no gain was recognized on the transaction. CIC provided the $93.5 million to the GRF as an equity repayment. SOCO's prior year assets and liabilities are classified as held-for-sale on the Statement of Financial Position and its prior year earnings are classified as discontinued operations on the Statement of Comprehensive (Loss) Income.

CIC also has $1.4 million in assets held-for-sale at March 31, 2023 (March 31, 2022 - $0.8 million), that are unrelated to the SOCO transfer.

Assets and liabilities classified as held-for-sale are comprised of the following (thousands of dollars):

		2023		2022
Cash and cash equivalents	**$**	**-**	$	16,812
Accounts receivable		**-**		1,886
Inventories		**-**		31
Prepaid expenses		**-**		532
Long-term investments		**-**		5,317
Property, plant and equipment		**1,420**		1,768
Right-of-use assets		**-**		566
Investment property		**-**		162,502
Other assets		**-**		758
Assets held-for-sale	**$**	**1,420**	$	190,172

		2023		2022
Trade and other payables	**$**	**-**	$	4,183
Notes payable		**-**		17,240
Deferred revenue		**-**		2,261
Current portion of lease liabilities		**-**		304
Long-term portion of lease liabilities		**-**		261
Long-term debt		**-**		36,684
Liabilities held-for-sale	**$**	**-**	$	60,933

11. Assets and liabilities held-for-sale and discontinued operations *(continued)*

The impact of discontinued operations on net earnings was comprised of the following (thousands of dollars):

		2023		2022
Revenue	**$**	**-**	$	37,192
Operating expenses		**-**		12,413
Salaries, wages and short-term employee benefits		**-**		8,442
Employee future benefits		**-**		532
Depreciation and amortization		**-**		8,771
Impairment recoveries		**-**		-
Saskatchewan taxes and fees		**-**		4,385
		-		34,543
Results from operating activities		**-**		2,649
Finance income		**-**		189
Finance expenses		**-**		(1,777)
Net finance expenses		**-**		(1,588)
Net earnings from discontinued operations		**-**		1,061
Unrealized loss on sinking funds		**-**		(276)
Total comprehensive income from discontinued operations attributable to the Province of Saskatchewan	**$**	**-**	$	785

The impact of discontinued operations on cash flows was comprised of the following (thousands of dollars):

		2023		2022
Cash (used by) provided by operating activities	**$**	**(16,812)**	$	7,796
Cash provided by (used in) investing activities		**93,500**		(4,417)
Cash used in financing activities		**(93,500)**		(3,645)
Net change in cash and cash equivalents	**$**	**(16,812)**	$	(266)

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12. Investments in equity accounted investees

(thousands of dollars)

Associates and Joint Ventures

	Principal Place of Business	Reporting Date	Ownership Interest 2023	Ownership Interest 2022	Carrying Value 2023	Carrying Value 2022
ISC (a)	Canada	December 31	**30.7%**	31.0%	**$ 119,207**	$ 114,223

	2023	2022
Current assets	**$ 48,458**	$ 47,352
Non-current assets	**450,059**	410,288
Current liabilities	**(35,688)**	(32,162)
Non-current liabilities	**(76,499)**	(57,012)
Net assets	**386,330**	368,466
Interest owned by other entities	**(267,123)**	(254,243)
Share of net assets	**$ 119,207**	$ 114,223

	2023	2022
Revenue	**$ 194,866**	$ 177,052
Expenses	**(164,113)**	(140,447)
Net earnings	**30,753**	36,605
Other comprehensive income (loss)	**536**	(750)
Total comprehensive income	**31,289**	35,855
Interest owned by other entities	**(21,314)**	(24,740)
Share of results	**$ 9,975**	$ 11,115

a) The Corporation is associated with ISC, which provides registry and information services in Saskatchewan. The fair value of ISC shares was $119.4 million at March 31, 2023 (2022 - $134.8 million). The shares are publicly traded on the Toronto Stock Exchange under the symbol ISV.

13. Property, plant and equipment

(thousands of dollars)

	Machinery and Equipment	Buildings and Improvements	Plant Under Construction	Land, Coal Properties and Rights	Total
Cost					
Balance at April 1, 2021	$ 22,527,325	$ 2,643,416	$ 730,170	$ 333,486	**$ 26,234,397**
Additions	1,124,349	102,564	1,359,900	15,619	**2,602,432**
Disposals	(200,331)	(8,090)	(1,843)	(6,262)	**(216,526)**
Transfers (a)	(5,783)	16,023	(1,233,999)	-	**(1,223,759)**
Balance at March 31, 2022	**$ 23,445,560**	**$ 2,753,913**	**$ 854,228**	**$ 342,843**	**$ 27,396,544**
Additions	949,419	70,620	1,493,780	3,633	**2,517,452**
Disposals	(392,587)	(9,402)	(2,006)	(18)	**(404,013)**
Transfers (a)	(568)	18,530	(948,506)	-	**(930,544)**
Balance at March 31, 2023	**$ 24,001,824**	**$ 2,833,661**	**$ 1,397,496**	**$ 346,458**	**$ 28,579,439**
Accumulated Depreciation					
Balance at April 1, 2021	$ 10,196,672	$ 957,358	$ -	$ 41,755	**$ 11,195,785**
Depreciation expense	781,678	77,836	-	3,418	**862,932**
Disposals	(178,092)	(3,632)	-	(44)	**(181,768)**
Transfers (a)	(6,395)	-	-	-	**(6,395)**
Impairment losses	-	538	-	-	**538**
Balance at March 31, 2022	**$ 10,793,863**	**$ 1,032,100**	**$ -**	**$ 45,129**	**$ 11,871,092**
Depreciation expense	770,465	80,090	-	3,560	**854,115**
Disposals	(348,952)	(3,659)	-	(17)	**(352,628)**
Impairment losses	-	(420)	-	-	**(420)**
Balance at March 31, 2023	**$ 11,215,376**	**$ 1,108,111**	**$ -**	**$ 48,672**	**$ 12,372,159**
Carrying Amounts					
At March 31, 2022	$ 12,651,697	$ 1,721,813	$ 854,228	$ 297,714	$ 15,525,452
At March 31, 2023	**$ 12,786,448**	**$ 1,725,550**	**$ 1,397,496**	**$ 297,786**	**$ 16,207,280**

a) Transfers to/from assets held-for-sale, right-of-use-assets, investment property, intangibles, and/or within categories of property, plant and equipment.

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14. Right-of-use assets

(thousands of dollars)

	Machinery and Equipment	Buildings and Improvements	Land, Coal, Properties and Rights	Power Purchase Agreements	Total
Cost					
Balance at April 1, 2021	$ 37,936	$ 83,667	$ 16,348	$ 1,017,108	**$ 1,155,059**
Additions	5,709	15,393	3,868	-	**24,970**
Transfers (a)	(4,424)	-	-	-	**(4,424)**
Retirements and adjustments	(1,342)	(19,022)	265	-	**(20,099)**
Balance at March 31, 2022	**$ 37,879**	**$ 80,038**	**$ 20,481**	**$ 1,017,108**	**$ 1,155,506**
Additions	11,162	4,549	1,039	-	**16,750**
Transfers (a)	(3,026)	-	-	-	**(3,026)**
Retirements and adjustments	(1,770)	(13,609)	(302)	-	**(15,681)**
Balance at March 31, 2023	**$ 44,245**	**$ 70,978**	**$ 21,218**	**$ 1,017,108**	**$ 1,153,549**
Accumulated Depreciation					
Balance at April 1, 2021	$ 13,824	$ 24,973	$ 2,707	$ 467,006	**$ 508,510**
Depreciation expense	6,541	11,163	1,447	48,035	**67,186**
Transfers (a)	(2,743)	-	-	-	**(2,743)**
Retirements and adjustments	(1,119)	(10,479)	(36)	-	**(11,634)**
Balance at March 31, 2022	**$ 16,503**	**$ 25,657**	**$ 4,118**	**$ 515,041**	**$ 561,319**
Depreciation expense	8,523	8,938	1,511	48,035	**67,007**
Transfers (a)	(1,967)	-	-	-	**(1,967)**
Retirements and adjustments	(1,606)	(5,348)	(187)	-	**(7,141)**
Balance at March 31, 2023	**$ 21,453**	**$ 29,247**	**$ 5,442**	**$ 563,076**	**$ 619,218**
Carrying Amounts					
At March 31, 2022	$ 21,376	$ 54,381	$ 16,363	$ 502,067	$ 594,187
At March 31, 2023	**$ 22,792**	**$ 41,731**	**$ 15,776**	**$ 454,032**	**$ 534,331**

a) Transfers to/from assets held-for-sale, property, plant, and equipment, investment property, intangibles, and/or within categories of right-of-use assets.

15. Investment property

(thousands of dollars)

	Buildings	Infrastructure	Leasehold Improvements	Property Under Construction	Total
Cost					
Balance at April 1, 2021	$ 197,233	$ 64,200	$ 37,128	$ 3,073	**$ 301,634**
Additions	1,345	36	633	2,500	**4,514**
Transfers (a)	(198,578)	(64,236)	(37,761)	(5,573)	**(306,148)**
Balance at March 31, 2022	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
Additions	-	-	-	-	**-**
Transfers (a)	-	-	-	-	**-**
Balance at March 31, 2023	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
Accumulated Depreciation					
Balance at April 1, 2021	$ 89,643	$ 28,344	$ 16,830	$ 691	**$ 135,508**
Depreciation expense	4,630	1,701	1,807	-	**8,138**
Transfers (a)	(94,273)	(30,045)	(18,637)	(691)	**(143,646)**
Balance at March 31, 2022	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
Depreciation expense	-	-	-	-	**-**
Transfers (a)	-	-	-	-	**-**
Balance at March 31, 2023	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
Carrying Amounts					
At March 31, 2022	$ -	$ -	$ -	$ -	$ -
At March 31, 2023	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**

a) Transfers to/from assets held-for-sale, property, plant, and equipment, right-of-use-assets, and/or within categories of investment property.

All investment property was classified as held-for-sale at March 31, 2022 and transferred to Innovation Saskatchewan on April 1, 2022 (Note 11).

16. Intangible assets

(thousands of dollars)

	Development Costs and Software (a)	Indefinite Life (a)	Total
Cost			
Balance at April 1, 2021	$ 829,675	$ 120,905	**$ 950,580**
Acquisitions - internally developed	4,695	-	**4,695**
Disposals	(30,809)	-	**(30,809)**
Transfers (b)	(646)	-	**(646)**
Acquisitions - other	61,153	146,375	**207,528**
Balance at March 31, 2022	**$ 864,068**	**$ 267,280**	**$ 1,131,348**
Acquisitions - internally developed	5,667	-	**5,667**
Disposals	(49,260)	-	**(49,260)**
Transfers (b)	340	-	**340**
Acquisitions - other	48,529	3,869	**52,398**
Balance at March 31, 2023	**$ 869,344**	**$ 271,149**	**$ 1,140,493**
Accumulated Amortization			
Balance at April 1, 2021	$ 536,670	$ -	**$ 536,670**
Amortization expense	74,711	-	**74,711**
Disposals	(30,180)	-	**(30,180)**
Balance at March 31, 2022	**$ 581,201**	**$ -**	**$ 581,201**
Amortization expense	88,566	-	**88,566**
Disposals	(48,806)	-	**(48,806)**
Balance at March 31, 2023	**$ 620,961**	**$ -**	**$ 620,961**
Carrying Amounts			
At March 31, 2022	$ 282,867	$ 267,280	$ 550,147
At March 31, 2023	**$ 248,383**	**$ 271,149**	**$ 519,532**

a) For the purpose of impairment testing, indefinite-life intangible assets (spectrum licenses), a portion of finite-life development costs, and a portion of software are allocated to one CGU: SaskTel. This is the lowest level within the Corporation at which indefinite-life intangible assets are monitored for internal management purposes, which is not higher than the Corporation's operating segments. The Corporation's CGU impairment tests were based on fair value less costs to sell using comparable companies that are listed on exchanges and are actively traded. Share prices for these companies were used to derive an Enterprise Value (EV) to earnings before interest, taxes, depreciation, and amortization (EBITDA) ratio that was adjusted for a demonstrable control premium associated with these publicly traded share prices. The resulting adjusted ratio using Level 3 fair value hierarchy inputs was then applied to the estimated EBITDA to determine the recoverable amount of the unit. Impairment testing indicated no impairment at March 31, 2023.

b) Transfers to/from property, plant, and equipment, right-of-use-assets, and/or within categories of intangibles.

17. Notes payable

Notes payable are due to the GRF. These notes are due on demand and have an effective interest rate of 4.5 per cent (2022 - 0.5 per cent).

18. Deferred revenue

(thousands of dollars)

	Note	2023	2022
Unearned insurance premiums		**$ 605,427**	$ 552,485
Premium taxes payable		**10,517**	9,404
Amounts due to reinsurers		**48,764**	43,658
Other		**10,135**	16,774
		674,843	622,321
Deferred revenue held-for-sale	11	**-**	(2,261)
		$ 674,843	$ 620,060

19. Provisions

(thousands of dollars)

	Decommissioning Provisions (a)	Environmental Remediation (b)	Unpaid Insurance Claims (c) and Note 8(f)	Total
Balance at April 1, 2022	**$ 423,294**	**$ 115,831**	**$ 740,299**	**1,279,424**
Provision for decommissioning and environmental remediation liabilities	21,823	9,672	-	**31,495**
Other provisions made	5,807	68	721,934	**727,809**
Provisions used	(12,043)	(353)	(670,497)	**(682,893)**
Provisions reversed	(14,930)	-	-	**(14,930)**
Accretion expense	13,800	-	-	**13,800**
Balance at March 31, 2023	**437,751**	**125,218**	**791,736**	**1,354,705**
Current	**-**	**-**	**(361,459)**	**(361,459)**
Non-current	**$437,751**	**$ 125,218**	**$ 430,277**	**$ 993,246**

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19. Provisions *(continued)*

(thousands of dollars)

	Decommissioning Provisions (a)	Environmental Remediation (b)	Insurance Claims (c) and Note 8(f)	Other Provisions	Total
Balance at April 1, 2021	$ 491,114	$ 110,503	$ 646,473	$ 2,307	$ 1,250,397
(Recovery of) provision for decommissioning and environmental remediation liabilities	(2,153)	7,302	-	-	5,149
Other provisions (capitalized) made	(14,474)	-	648,508	-	634,034
Provisions used	(15,147)	(1,972)	(554,682)	(875)	(572,676)
Provisions reversed	(47,790)	(2)	-	(1,443)	(49,235)
Accretion expense	11,744	-	-	11	11,755
Balance at March 31, 2022	423,294	115,831	740,299	-	1,279,424
Current	-	-	(339,530)	-	(339,530)
Non-current	$ 423,294	$ 115,831	$ 400,769	$ -	$ 939,894

a) Decommissioning provisions

The Corporation has estimated the future cost of decommissioning certain electrical and natural gas facilities. For the purposes of estimating the fair value of these obligations, it is assumed that these costs will be incurred between 2024 and 2114 for natural gas distribution, transportation, and storage facilities and 2024 and 2053 for electrical facilities. The undiscounted cash flows required to settle the obligations total $1,175.5 million (2022 - $1,069.8 million). Risk-free rates between nil per cent and 4.5 per cent were used to calculate the discounted carrying value of the obligation. During the year, the Corporation recorded a $21.8 million increase in the provision (2022 - $2.2 million decrease).

The following summarizes the Corporation's sensitivity to changes in best estimate assumptions on the March 31, 2023 decommissioning provision (thousands of dollars):

	Undiscounted cash flows	Discounted cash flows	Discount rate + 0. 5%	Discount rate - 0. 5%	Inflation rate + 0. 5%	Inflation rate - 0. 5%
Decommissioning	**$1,175,497**	**$ 437,751**	**$ (38,927)**	**$ 44,904**	**$ 46,376**	**$ (47,510)**

b) Environmental remediation

The following are included in the provision for environmental remediation:

i) The Corporation has accrued $58.6 million (2022 - $50.5 million) to carry out clean-up activities and associated costs related to an indemnity for environmental liabilities predating 1986 at the Prince Albert pulp mill site and the ERCO Worldwide chemical plant in Saskatoon.

ii) The Corporation has accrued $66.6 million (2022 - $60.0 million) related to estimated environmental remediation for its electrical generation assets and other properties.

19. Provisions *(continued)*

c) Unpaid insurance claims

The provision for unpaid insurance claims has been calculated using a discount rate of 3.6 per cent (2022- 2.7 per cent).

20. Lease liabilities

(thousands of dollars)

	Note	2023	2022
Contractual undiscounted cash flows		$ 1,898,343	$ 2,088,388
Less: future finance charges on leases		(924,906)	(1,062,217)
Discounted lease liabilities		973,437	1,026,171
Lease liabilities held-for-sale	11	-	(565)
		973,437	1,025,606
Current portion of discounted lease liabilities		(68,523)	(58,868)
Current portion of lease liabilities held-for-sale	11	-	304
		$ 904,914	$ 967,042

During the year ended March 31, 2023, the Corporation recognized $141.8 million (2022 - $138.4 million) of interest costs in net earnings related to these lease liabilities.

As at March 31, 2023, scheduled contractual undiscounted cash flows and discounted lease liabilities are as follows (including liabilities held-for-sale):

	1 year	1-5 years	More than 5 years
Contractual undiscounted cash flows	$ 201,257	$ 696,490	$ 1,000,596
Discounted lease liabilities	68,523	239,800	665,114

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21. Long-term debt

(thousands of dollars)

	2023		2022	
	Principal Outstanding	**Effective Interest Rate**	Principal Outstanding	Effective Interest Rate
General Revenue Fund (years to maturity)				
1-5 years	**$ 900,359**	**3.2%**	$ 1,101,679	4.8%
6-10 years	**1,259,000**	**4.4%**	914,000	4.4%
11-15 years	**1,006,760**	**5.2%**	977,368	5.2%
16-20 years	**1,532,911**	**4.0%**	1,548,986	4.0%
21-25 years	**2,475,000**	**3.4%**	2,350,000	3.4%
26-30 years	**2,075,000**	**3.3%**	1,300,000	3.1%
Beyond 30 years	**1,050,000**	**3.2%**	1,245,000	3.0%
Total due to the GRF	**10,299,030**	**3.7%**	9,437,033	3.9%
Other long-term debt (21-25 years)	**4,816**	**13.5%**	4,816	13.5%
Unamortized debt premium net of issue costs	**(64,499)**		79,335	
	10,239,347		9,521,184	
Due within one year	**(152,100)**		(256,320)	
Total long-term debt	**10,087,247**		9,264,864	
Long-term debt held-for-sale (note 11)	**-**		(36,684)	
	$ 10,087,247		$ 9,228,180	

Principal repayments due in each of the next five years are as follows:

2024	$ 152,100
2025	350,000
2026	326,700
2027	16,559
2028	55,000

There is a requirement attached to certain interest-bearing issues from the GRF to make annual payments into sinking funds in amounts representing a minimum of 1.0 per cent of the original issue. The cumulative annual payments plus interest earned are used for the retirement of debt issues, upon maturity, with the GRF.

22. Contract liabilities

(thousands of dollars)

	2023	2022
Contract liabilities, beginning of year	**$ 246,324**	$ 249,662
Contract liabilities recognized in the current year	**477,362**	358,836
Recognized in revenue	**(446,158)**	(357,741)
Other	**7,674**	(4,433)
Contract liabilities, end of year	**285,202**	246,324
Current	**(120,306)**	(87,663)
Non-current	**$ 164,896**	$ 158,661

23. Employee future benefits

Defined benefit pension plans

The Corporation has three defined benefit pension plans, for certain of its employees, that have been closed to new membership. Annual audited financial statements for each plan are prepared and released publicly.

The actuarial valuations include a provision for uncommitted and ad hoc benefit increases; and are measured using management's best estimates based on assumptions that reflect the most probable set of economic circumstances and planned courses of action. There is a risk that the actual amount may differ materially from the estimate. The major assumptions used in the valuation of the defined benefit pension plans are as follows:

	2023	2022
Discount rate - end of year	**4.8%**	3.9%
Inflation rate	**2.0-2.3%**	2.0-2.3%
Duration (years)	**8-10**	9-11
Post-retirement index	**0.0-1.6% and 70.0% of CPI**	0.0-1.6% and 70.0% of CPI
Last actuarial valuation	**12/31/2019-9/30/2022**	12/31/2019-3/31/2020

Mortality rates were applied utilizing the Canadian Pensioner 2014 Private Sector Mortality Table with 95.0 - 100.0 per cent scaling factor for males, 110.0 per cent scaling factor for females and projected generationally with Improvement Scale B and MI-2017.

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23. Employee future benefits *(continued)*

The actuarial assumptions are based on management's expectations, independent actuarial advice and guidance provided by IFRS. The most significant assumption for each plan is the discount rate, which is the yield at the reporting date of high-quality debt instruments that have maturity dates approximating the terms of the plan obligations.

Sensitivity analysis on defined benefit pension plan assumptions

The following illustrates the impact on the March 31, 2023 defined benefit pension obligation from a change in an actuarial assumption (thousands of dollars):

	SaskTel		SGI CANADA		SaskPower	
	Increase	Decrease	Increase	Decrease	Increase	Decrease
Discount rate (1.0 per cent)	**$ (71,015)**	**$ 84,059**	**$ (1,453)**	**$ 1,681**	**$ (57,237)**	**$ 67,689**
Inflation rate (1.0 per cent)	**(43,490)**	**(10,010)**	**N/A[1]**	**N/A[1]**	**(20,677)**	**22,040**
Post-retirement index (1.0 per cent)	**32,233[2]**	**(80,575)**	**278**	**N/A[1]**	**62,770**	**(54,175)**
Mortality (1 year)	**N/A[1]**	**N/A[1]**	**N/A[1]**	**N/A[1]**	**(20,955)**	**21,968**

[1] Impact to the March 31, 2023 defined benefit pension obligation from a change in assumption is not considered significant.
[2] Amount reflects a 0.4 per cent increase to the post-retirement index as this is the maximum increase allowed under the Plan.

23. Employee future benefits *(continued)*

Information about the Corporation's defined benefit pension plans is as follows (thousands of dollars):

	2023	2022
Defined benefit pension plan obligation, beginning of year	**$ 1,635,060**	$ 1,844,141
Included in net earnings:		
Current service cost	**426**	382
Interest cost	**61,162**	54,578
	61,588	54,960
Included in OCI:		
Actuarial losses (gains) arising from:		
Financial assumptions	**(76,732)**	(139,923)
Experience adjustments	**1,505**	-
	(75,227)	(139,923)
Benefits paid	**(121,998)**	(124,118)
Defined benefit pension plan obligation, end of year	**$ 1,499,423**	$ 1,635,060
Fair value of defined benefit pension plan assets, beginning of year	**$ 1,548,773**	$ 1,682,168
Included in net earnings:		
Interest income	**61,474**	50,753
Included in OCI:		
Return on plan assets excluding interest income	**(53,463)**	702
Asset ceiling adjustment	**(16,629)**	(60,734)
	(70,092)	(60,032)
Employee funding contributions	**-**	2
Benefits paid	**(121,998)**	(124,118)
	(121,998)	(124,116)
Fair value of defined benefit pension plan assets, end of year	**$ 1,418,157**	$ 1,548,773
Funded status - plan deficit and net defined benefit pension obligation	**$ 81,266**	$ 86,287

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23. Employee future benefits *(continued)*

The asset allocation of the defined benefit pension plans are as follows:

	2023	2022
Asset category		
Short-term investments	**1.5%**	1.5%
Bonds and debentures	**56.7%**	46.1%
Equity securities - Canadian	**1.7%**	7.2%
Equity securities - US	**11.4%**	13.3%
Equity securities – Non-North American	**7.6%**	15.3%
Real estate	**21.1%**	16.6%

Other defined benefit plans

Other benefit plans include a defined benefit and a defined contribution severance plan, a supplementary superannuation plan, two defined benefit service recognition plans, a defined benefit retiring allowance plan and a voluntary early retirement plan. All other defined benefit plans are unfunded.

Information about the Corporation's other defined benefit plans is as follows (thousands of dollars):

	2023	2022
Other defined benefit pension plan obligation, beginning of year	**$ 71,322**	$ 77,185
Included in net earnings:		
Current service cost	**4,413**	5,096
Interest cost	**1,492**	4,114
	5,905	9,210
Included in OCI:		
Actuarial (gain) loss arising from:		
Financial assumptions	**(1,521)**	(1,129)
Experience adjustments	**429**	(200)
	(1,092)	(1,329)
Benefits paid	**(12,102)**	(13,744)
Other defined benefit plan obligation, end of year	**$ 64,033**	$ 71,322

23. Employee future benefits *(continued)*

The significant actuarial assumptions used in the valuation of other defined benefit plans are as follows:

	2023	2022
Discount rate	**4.2-5.1%**	1.9-3.8%
Inflation rate	**2.0-3.0%**	2.0-2.7%
Long-term rate of compensation increases	**2.0-3.0%**	2.0-3.0%
Remaining service life (years)	**3-13**	3-12
Last actuarial valuation	**9/30/2022-3/31/2023**	9/30/2019-3/31/2022

The actuarial assumptions are based on management's expectations, independent actuarial advice and guidance provided by IFRS. The most significant assumption for each plan is the discount rate, which is the yield at the reporting date of high-quality debt instruments that have maturity dates approximating the terms of the plan obligations.

A 1.0 per cent change in the actuarial assumptions would not have a material effect on the March 31, 2023 other defined benefit obligation.

Employee future benefit liability

The employee future benefit liability on the Consolidated Statement of Financial Position represents the funded status of the Corporation's defined benefit pension plans and other defined benefit plans. On a combined basis, at March 31, 2023, these liabilities totaled $145.3 million (2022 - $157.6 million).

Defined contribution pension plans

The Corporation also has employees who are members of defined contribution pension plans. The Corporation's financial obligation is limited to contractual contributions to the plan. On a combined basis, the Corporation paid $72.5 million (2022 - $67.8 million) into these plans.

Employee future benefits expense

Employee future benefits expense includes contributions to the defined contribution pension plans and current service costs for the defined benefit pension plans and other defined benefit plans. On a combined basis, employee future benefits expense (including discontinued operations) totaled $77.3 million (2022 - $73.2 million).

24. Equity advances and capital disclosures

The Corporation does not have share capital. However, the Corporation has received advances from the GRF to form its equity capitalization. The advances are an equity investment in the Corporation by the GRF.

Due to its ownership structure, the Corporation has no access to capital markets for equity. Equity advances in the Corporation are determined by the shareholder on an annual basis. Dividends and equity repayments to the GRF are determined through the Saskatchewan provincial budget process on an annual basis.

The Corporation closely monitors its debt level utilizing the debt ratio as a primary indicator of financial health. The debt ratio measures the amount of debt in the Corporation's capital structure. The Corporation uses this measure in assessing the extent of financial leverage and, in turn, its financial flexibility.

Too high a ratio relative to target indicates an excessive debt burden that may impair the Corporation's ability to withstand downturns in revenues and still meet fixed payment obligations. The ratio is calculated as net debt divided by capitalization at the end of the year.

CIC reviews the debt ratio targets of all its subsidiary Crown corporations on an annual basis to ensure consistency with industry standards. This review includes subsidiary Crown corporations' plans for capital spending. The target debt ratios for subsidiary Crown corporations are approved by the CIC Board. The Corporation uses targeted debt ratios to compile a weighted average debt ratio for the CIC Crown sector.

The Corporation raises most of its capital requirements through internal operating activities and notes payable and long-term debt through the GRF. This type of borrowing allows the Corporation to take advantage of the Province of Saskatchewan's strong credit rating and receive financing at attractive interest rates.

The Corporation made no changes to its approach to capital management during the year and complied with all externally imposed capital requirements.

The debt ratio (including assets and liabilities held-for-sale) is as follows (thousands of dollars):

	Note	**2023**	2022
Total debt (a)		**$ 11,544,859**	$ 10,682,176
Less: Sinking funds	7(a)	**(1,006,726)**	(998,156)
Net debt		**10,538,133**	9,684,020
Equity		**6,033,027**	6,350,167
Capitalization		**$ 16,571,160**	$ 16,034,187
Debt ratio		**63.6%**	60.4%

a) Total debt includes long-term debt, long-term debt due within one year and notes payable.

25. Accumulated other comprehensive income

(thousands of dollars)

	2023	2022
Items that may be subsequently reclassified to net earnings:		
Unrealized losses on sinking funds	**$ (72,727)**	$ (57,506)
Unrealized gains on cash flow hedges	**10,811**	55,601
Realized losses on cash flow hedges	**(9,859)**	(10,318)
	(71,775)	(12,223)
Items that will not be reclassified to net earnings:		
Impact of defined benefit plan actuarial assumption changes and asset ceiling	**225,242**	219,015
	$ 153,467	$ 206,792

26. Commitments and contingencies

The following significant commitments and contingencies exist at March 31, 2023:

a) At 2023 prices, the Corporation has forward commitments of $723.3 million (2022 - $989.7 million) extending until 2029 for future minimum coal deliveries.

b) As at March 31, 2023, the Corporation has committed to spend $1,612.4 million (2022 - $1,424.3 million) on capital projects.

c) The Corporation has entered into contracts to purchase natural gas, transportation and storage expected to cost $440.4 million (2022 - $460.2 million) based on forward market prices until 2029. This includes fixed price forward contracts with a notional value of $248.9 million (2022 - $280.9 million) which are eligible for the own-use scope exception.

d) The Corporation has entered into PPAs that provide over 1,800 MW of generating capacity. The payments related to these PPAs are expected to be $13,084.6 million (2022 - $12,103.4 million) until 2053, which includes lease liabilities of $1,806.7 million (2022 - $1,985.4 million).

e) During the year, the Corporation entered into commodity contracts for the physical purchase of natural gas that qualify as own-use contracts. As at March 31, 2023, own-use natural gas derivative instruments had the following notional values and maturities for the next five fiscal years (millions of dollars):

2024	$ 70.5	2027	$ 94.4
2025	85.5	2028	79.3
2026	88.6		

f) The Corporation has outstanding service contract commitments of $295.4 million (2022 - $207.5 million).

g) The Corporation has various legal matters pending which, in the opinion of management, will not have a material effect on the Corporation's consolidated financial position or results of operations. Should the ultimate resolution of actions differ from management's assessments and assumptions, a material adjustment to the Corporation's financial position or results of operations could result.

27. Revenue and other income

(thousands of dollars)

	Note	2023	2022
Utilities[1]		**$ 5,743,836**	$ 5,176,315
Insurance		**1,204,748**	1,106,029
Investment and economic growth		**-**	37,192
Entertainment		**116,281**	77,785
Other and consolidation adjustments		**(247,581)**	(156,549)
		6,817,284	6,240,772
Discontinued operations	11	**-**	(37,192)
		$ 6,817,284	6,203,580

[1] Utilities revenue primarily consists of revenue from contracts with customers. These contracts include wireless, internet, television, telephone, electricity, water, and natural gas contracts.

28. Depreciation and amortization

(thousands of dollars)

	Note	2023	2022
Property, plant and equipment	13	**$ 854,115**	$ 862,932
Right-of-use assets	14	**67,007**	67,186
Investment property	15	**-**	8,138
Intangible assets	16	**88,566**	74,711
		1,009,688	1,012,967
Discontinued operations	11	**-**	(8,771)
		$ 1,009,688	$ 1,004,196

29. Impairment (recoveries) losses

(thousands of dollars)

	Note	2023	2022
Impairment (recoveries) losses on investments		**$ (510)**	$ 443
Impairment (recoveries) losses on property, plant and equipment	13	**(420)**	538
		$ (930)	$ 981

30. Saskatchewan taxes and fees

(thousands of dollars)

	Note		2023		2022
Saskatchewan capital tax		**$**	**90,318**	$	87,749
Grants in lieu of taxes to municipalities			**38,272**		40,639
Insurance premium tax			**34,672**		31,853
Gaming fees			**21,284**		9,549
Other			**8,432**		7,271
			192,978		177,061
Discontinued operations	11		**-**		(4,385)
		$	**192,978**	$	172,676

31. Finance income and expenses

(thousands of dollars)

	Note		2023		2022
Sinking fund earnings	7(a)	**$**	**4,509**	$	18,340
(Loss) gain on sale of investments at fair value through profit or loss			**(16,095)**		26,115
Change in fair value of financial assets at fair value through profit or loss			**(3,467)**		(52,915)
Interest and other income from investments at fair value through profit or loss			**27,973**		11,375
Interest and other income from investments at amortized cost			**8,810**		7,730
Interest income from defined benefit pension plans	23		**61,474**		50,753
Other			**41,117**		51,456
			124,321		112,854
Discontinued operations	11		**-**		(189)
Finance income			**124,321**		112,665
Interest expense on financial liabilities at amortized cost			**554,211**		526,215
Accretion expense on provisions	19		**13,800**		11,755
Interest cost on defined benefit pension plans	23		**61,162**		54,578
Interest cost on other defined benefit plans	23		**1,492**		4,114
Interest capitalized[1]			**(39,383)**		(22,656)
Other			**(383)**		(2,112)
			590,899		571,894
Discontinued operations	11		**-**		(1,777)
Finance expenses			**590,899**		570,117
Net finance expenses		**$**	**466,578**	$	457,452

[1] The weighted average interest rate used to capitalize interest was 3.8 per cent at March 31, 2023 (2022 - 3.8 per cent).

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32. Consolidated statement of cash flows

a) Adjustments to reconcile net earnings to cash from operating activities

(thousands of dollars)

	Note	2023	2022
Adjustments to reconcile net earnings to cash from operating activities			
Depreciation and amortization	28	**$ 1,009,688**	$ 1,012,967
Share of net earnings from equity accounted investees	12	**(9,975)**	(11,115)
Defined benefit plan current service costs	23	**4,839**	5,478
Provision for decommissioning and environmental remediation liabilities	19	**31,495**	5,149
Unrealized losses (gains) on derivative financial instruments	8(b)	**64,531**	(75,022)
Inventory write-downs (recoveries)	9	**7,919**	(557)
Loss on disposal of property, plant and equipment		**26,842**	7,346
Impairment (recoveries) losses	29	**(930)**	981
Net finance expenses	31	**466,578**	459,040
Other non-cash items		**(2,780)**	14,885
		$ 1,598,207	$ 1,419,152

32. Consolidated statement of cash flows *(continued)*

b) Reconciliation of changes in liabilities (including liabilities held-for-sale) to cash flows arising from financing activities

(thousands of dollars)

	Note	Sinking funds	Notes payable	Long-term debt	Lease liabilities	Other	Total
Balance as of April 1, 2021		$ 1,103,952	$ (814,004)	$ (9,440,702)	$ (1,061,699)	$ (38,748)	**$ (10,251,201)**
Changes from financing cash flows:							
Increase in notes payable		-	(346,976)	-	-	-	**(346,976)**
Increase in other liabilities		-	-	-	(2,582)	(954)	**(3,536)**
Debt proceeds from the GRF		-	-	(331,086)	-	-	**(331,086)**
Debt repayments to the GRF		-	-	243,900	-	-	**243,900**
Principal repayments of lease liabilities		-	-	-	50,300	-	**50,300**
Sinking fund installments	7(a)	93,791	-	-	-	-	**93,791**
Sinking fund redemptions	7(a)	(164,917)	-	-	-	-	**(164,917)**
Total changes from financing cash flows		**$ (71,126)**	**$ (346,976)**	**$ (87,186)**	**$ 47,718**	**$ (954)**	**$ (458,524)**
Other changes:							
Unrealized losses on sinking funds	7(a)	(53,010)	-	-	-	-	**(53,010)**
Sinking fund earnings	7(a)	18,340	-	-	-	-	**18,340**
Other		-	(12)	6,704	(12,190)	(6,292)	**(11,790)**
Total other changes		**$ (34,670)**	**$ (12)**	**$ 6,704**	**$ (12,190)**	**$ (6,292)**	**$ (46,460)**
Balance as of March 31, 2022		**$ 998,156**	**$ (1,160,992)**	**$ (9,521,184)**	**$ (1,026,171)**	**$ (45,994)**	**$ (10,756,185)**
Changes from financing cash flows:							
Increase in notes payable		-	(161,760)	-	-	-	**(161,760)**
Increase in other liabilities		-	-	-	(4,510)	(5,196)	**(9,706)**
Debt proceeds from the GRF		-	-	(1,015,611)	-	-	**(1,015,611)**
Debt repayments to the GRF		-	-	256,320	-	-	**256,320**
Principal repayments of lease liabilities		-	-	-	60,292	-	**60,292**
Sinking fund installments	7(a)	96,715	-	-	-	-	**96,715**
Sinking fund redemptions	7(a)	(71,834)	-	-	-	-	**(71,834)**
Total changes from financing cash flows		**$ 24,881**	**$ (161,760)**	**$ (759,291)**	**$ 55,782**	**$ (5,196)**	**$ (845,584)**
Other changes:							
Transfer of SOCO assets and liabilities	11	(5,317)	17,240	36,684	565	-	**49,172**
Unrealized losses on sinking funds	7(a)	(15,503)	-	-	-	-	**(15,503)**
Sinking fund earnings	7(a)	4,509	-	-	-	-	**4,509**
Other		-	-	4,444	(3,613)	8,444	**9,275**
Total other changes		**$ (16,311)**	**$ 17,240**	**$ 41,128**	**$ (3,048)**	**$ 8,444**	**$ 47,453**
Balance as of March 31, 2023		**$ 1,006,726**	**$ (1,305,512)**	**$(10,239,347)**	**$ (973,437)**	**$ (42,746)**	**$ (11,554,316)**

33. Related party transactions

Included in these consolidated financial statements are transactions with various Saskatchewan Crown corporations, ministries, agencies, boards and commissions related to the Corporation by virtue of common control by the Government of Saskatchewan and non-Crown corporations and enterprises subject to joint control and significant influence by the Government of Saskatchewan (collectively referred to as "related parties"). The Corporation has elected to take a partial exemption under IAS 24, *Related Party Disclosures* which allows government-related entities to limit the extent of disclosures about related party transactions with government or other government-related entities.

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

In addition, the Corporation pays Saskatchewan provincial sales tax to the Saskatchewan Ministry of Finance on all its taxable purchases. Taxes paid are recorded as part of the cost of these purchases.

Other transactions and amounts due to and from related parties and the terms of settlement are described separately in these consolidated financial statements and the notes thereto.

Key management personnel compensation

In addition to salaries, the Corporation provides non-cash benefits to key management personnel, defined as the Board of Directors of each of its subsidiaries, as well as the President and Vice Presidents of CIC and each of its subsidiaries.

Key management personnel compensation consists of (thousands of dollars):

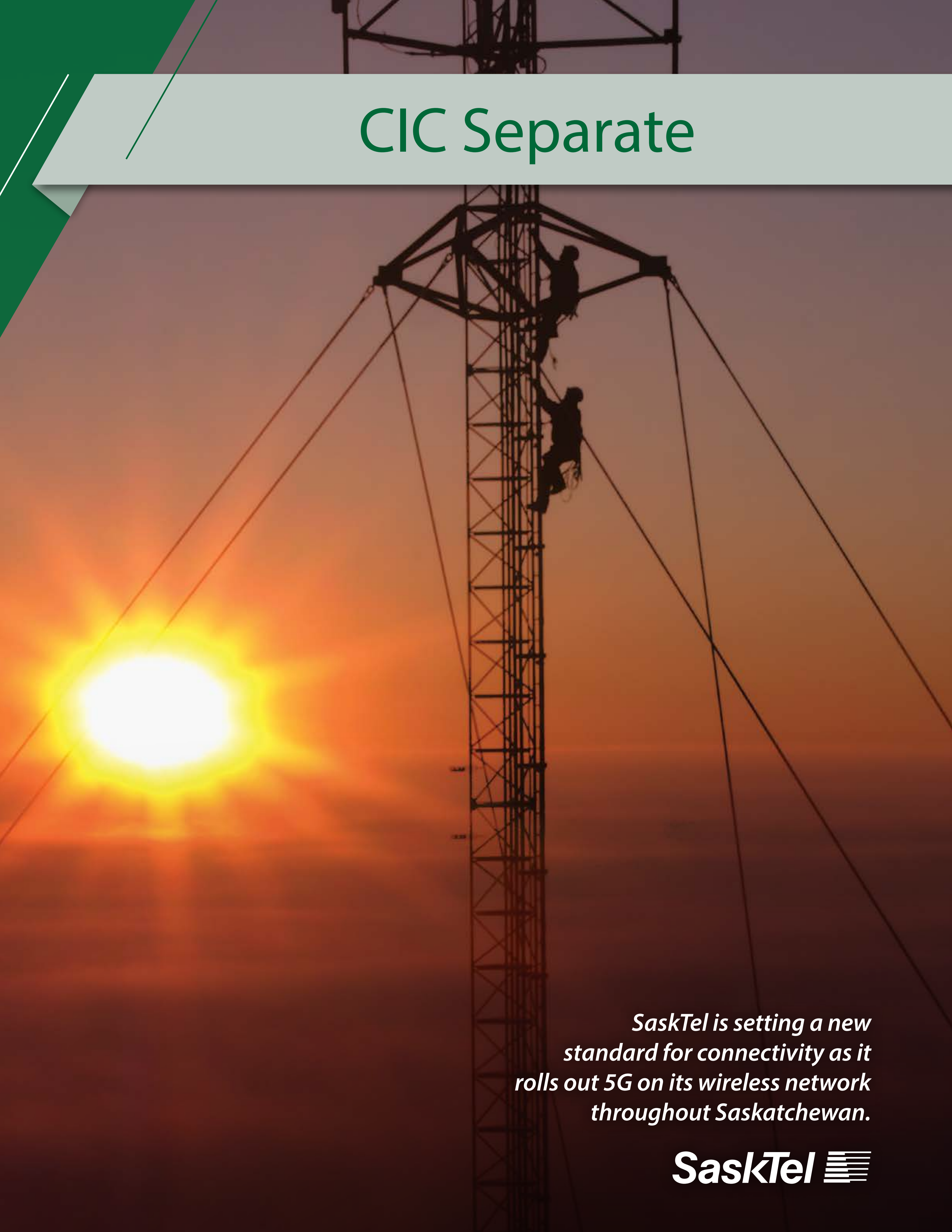
	Note	2023	2022
Salaries, wages and short-term employee benefits		**$ 19,844**	$ 19,762
Employee future benefits		**1,290**	1,191
Termination benefits		**353**	37
Other		**13**	10
		21,500	21,000
Discontinued operations	11	**-**	(1,271)
		$ 21,500	$ 19,729

(left to right) Kevin Adair – Executive Vice President, Customer Service Operations, SaskEnergy; Rupen Pandya – President and CEO, SaskPower; Cindy Seidl – Chief Clinical Officer, STARS; Doug Burnett – President and CEO, SaskTel; Don Morgan – Minister of Crown Investments Corporation; Darcy McKay – Provincial Director of Operations, STARS; Penny McCune – President and CEO, SGI; Kent Campbell – President and CEO, CIC.

In 2022, CIC and the four large subsidiary Crowns (SaskPower, SaskTel, SGI and SaskEnergy) renewed their commitment to STARS Saskatchewan for $2 million per year, totaling $10 million from 2023 to 2028. The Crown sector has committed $30 million to STARS since 2012.

STARS®

CIC Separate



SaskTel is setting a new standard for connectivity as it rolls out 5G on its wireless network throughout Saskatchewan.

SaskTel

CIC Separate Management Discussion & Analysis

Analysis of Financial Results

CIC's separate financial statements are used to determine the corporation's capacity to pay dividends and equity repayments to the Province's General Revenue Fund (GRF). These separate financial statements are intended to isolate CIC's cash flow, capital and operating support for certain subsidiary Crown corporations. Inclusion of these financial statements in the annual report enhances the accountability and transparency of CIC's operations.

This narrative on CIC's separate 2022-23 financial results should be read in conjunction with the audited separate financial statements. For the purposes of this narrative on CIC's separate financial results, "CIC" refers to the holding company.

Comparison of 2022-23 Results with 2021-22 Results

Earnings

Earnings (millions of dollars)	**2022-23**	**2021-22**	**2020-21**	**2019-20**	**2018-19**
Dividend revenue from subsidiary corporations	**$ 116.1**	$ 189.4	$ 284.5	$ 230.2	$ 243.1
Add: Finance and other revenue	**0.9**	0.7	0.3	0.9	2.8
Less: Operating, salaries and other expenses	**(13.9)**	(3.6)	(10.9)	(11.6)	(10.9)
Grants (provided to) repaid by subsidiary corporations	**-**	-	(1.5)	(7.0)	0.3
Total Separate Earnings	**$ 103.1**	$ 186.5	$ 272.4	$ 212.5	$ 235.3

Net earnings for 2022-23 were $103.1 million, a decrease of $83.4 million as compared to 2021-22. The decrease in earnings is primarily due to lower dividend revenue from subsidiary corporations of $73.3 million and an increase in operating, salaries, and other expenses of $10.3 million. A more detailed discussion of 2022-23 compared to 2021-22 financial results is included on the following pages.

Dividend Revenue

CIC's revenue is comprised of dividends from subsidiary Crown corporations and revenue from investments. Dividends from subsidiary Crown corporations are the primary determinant in CIC's ability to pay regular dividends to the GRF.

Revenues are influenced by weather conditions, commodity markets, general economic and geopolitical conditions, interest and exchange rates, competition, the regulatory environment, technology changes, labour disruptions and global pandemics. Examples include:

- Demand for electricity and natural gas increases during cold weather and decreases during warm weather, which impacts earnings at Saskatchewan Power Corporation (SaskPower) and SaskEnergy Incorporated (SaskEnergy).
- Accident and other insurance claims at Saskatchewan Government Insurance (SGI CANADA) are negatively impacted by winter driving conditions and the summer storm season. Competition, inflationary pressures and investment market volatility also impact earnings at SGI CANADA.
- Water run-off levels impact SaskPower's capacity to generate hydroelectricity, a lower cost fuel than natural gas and coal generation and impact SaskWater customers' demand for potable and non-potable service.
- Natural gas prices impact earnings at SaskPower and SaskEnergy.
- Investments in wireless and fibre infrastructure bring about increases in depreciation and finance expenses impacting earnings at SaskTel.

Comparison of 2022-23 Results with 2021-22 Results *(continued)*

Dividend Revenue *(continued)*

Crown dividends are calculated in accordance with CIC's dividend policy and typically based on a percentage of operating earnings; however, various factors may lead to an amount being set on an alternate basis. Operating earnings exclude any non-cash fair market value adjustments on items such as financial instruments and inventory. Dividend targets are based on the overall financial health of the subsidiary Crown and its need for capital investment and debt reduction, if required. These targets are subject to change during the year if there is a significant change in circumstances. A five-year history of dividend revenue by contribution source is as follows:

Dividend Revenue (millions of dollars)	**2022-23**	**2021-22**	**2020-21**	**2019-20**	**2018-19**
SaskEnergy	**$ 44.7**	$ 21.5	$ 20.5	$ 23.1	$ 60.0
SaskTel	**41.6**	94.0	117.7	107.8	114.7
SaskGaming	**17.0**	-	-	13.3	18.0
SaskWater	**7.8**	6.5	6.3	4.2	3.7
Information Services Corp. (ISC)	**5.0**	5.7	4.3	4.3	4.3
SGI CANADA	**-**	57.5	87.0	54.2	12.5
SaskPower	**-**	3.2	48.1	20.6	19.7
Saskatchewan Opportunities Corp. (SOCO)	**-**	1.0	0.6	2.7	3.1
STC	**-**	-	-	-	6.1
CIC Asset Management Inc. (CIC AMI)	**-**	-	-	-	1.0
Total Dividend Revenue	**$ 116.1**	$ 189.4	$ 284.5	$ 230.2	$ 243.1

Dividend revenue in 2022-23 decreased $73.3 million to $116.1 million from 2021-22. The decrease is primarily due to lower dividends from SGI CANADA of $57.5 million, SaskTel of $52.4 million and SaskPower of $3.2 million. Offsetting these decreases were higher dividends from SaskEnergy of $23.2 million and SaskGaming of $17.0 million.

SaskEnergy's dividend of $44.7 million in 2022-23 increased $23.2 million from the same period of 2021-22 as earnings were positively impacted by weather being colder than the prior year, commodity and delivery rate increases effective August 2022 and opportunities to purchase and sell natural gas in the market to generate earnings. SaskEnergy utilizes its off-peak transportation and storage capacity to find opportunities in the market to take advantage of natural gas pricing differentials.

SaskTel's dividend of $41.6 million in 2022-23 decreased $52.4 million from $94.0 million in 2021-22 primarily due to the decrease in its dividend payout rate. For 2022-23, to help support capital-intensive initiatives, the payout rate was set at 40.0 per cent of operating earnings whereas in 2021-22 the rate was 90.0 per cent. SaskTel experienced higher revenues due to continued growth in wireless network services and equipment, fixed broadband and data services and international software and consulting services in 2022-23, compared to the same period of 2021-22. However, with the change to the dividend payout rate to redirect cash to rural fibre rollout, the result was a decrease in its dividend to CIC.

SaskGaming declared a dividend of $17.0 million in 2022-23. As a result of the casino closures due to COVID-19, CIC did not require SaskGaming to declare a dividend in the prior year.

SGI CANADA did not declare a dividend in 2022-23 compared to $57.5 million in 2021-22. SGI CANADA pays dividends based on the acceptable level of capital it holds to ensure future claim and other liabilities can be paid. Lower investment earnings along with an increase in claims and administrative expenses has restricted capital levels and subsequently SGI CANADA's ability to pay a dividend. The 2022 summer storm season along with more vehicles on the roadways post-pandemic, resulted in higher claims compared to the previous year. As well, higher than anticipated inflation drove claims costs higher.

Comparison of 2022-23 Results with 2021-22 Results *(continued)*

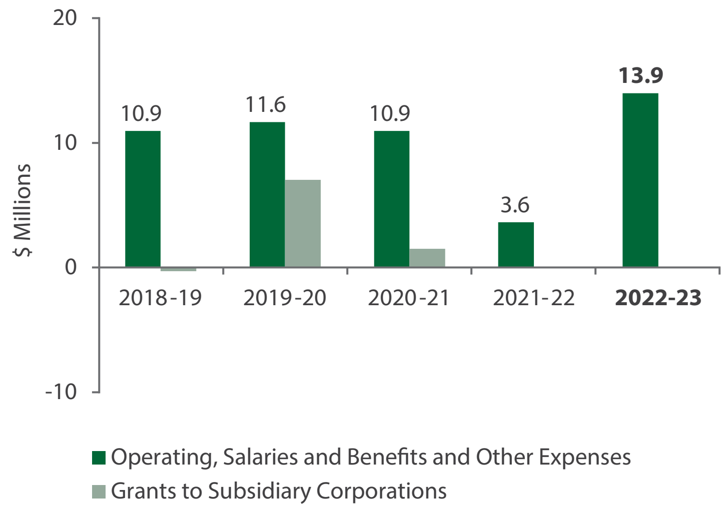
Dividend Revenue *(continued)*

SaskPower did not declare a dividend in 2022-23 compared to $3.2 million in 2021-22. Revenue did increase in 2022-23 due to economic recovery and higher customer demand from the pipeline, oilfield, and commercial sectors, as well as a 4.0 per cent system average rate increase effective September 1, 2022. Exports and electricity trading revenue also increased due to higher sales prices to Alberta and the United States. However, higher fuel and purchased power costs, due to lower cost hydro generation being replaced with more expensive fuel sources, such as natural gas and coal, more than offset the increase in revenue.

Operating, Salaries and Benefits and Other Expenses

Operating, salaries and benefits and other expenses were $10.3 million higher at $13.9 million compared to $3.6 million in 2021-22. The change is primarily a result of an $8.6 million impairment reversal of CIC AMI's loan from CIC which reduced 2021-22 costs. Excluding the impairment reversal, expenses are $1.7 million higher than the same period of 2021-22.

In 2022-23, CIC took on an expanded role for the province in working to help the Crown sector secure sustainable energy for the future. This initiative requires additional staff and office space which increased salaries and benefit costs and office expenses, as well as higher professional fees resulting from the additional projects. In addition, CIC provided support for the Saskatchewan Rate Review Panel as it considered two rate applications.



Operating, Investing and Financing Activities

Net cash from operating activities of $129.2 million in 2022-23 compared to $223.5 million in 2021-22, a decrease of $94.3 million from the prior year. Cash from operating activities, before the impacts of non-cash items, decreased because of lower dividends from some of the Crowns. The Crown sector is experiencing rising natural gas market prices, downturns in equity and bond markets, supply chain disruptions and inflationary pressures which all contribute to increased costs and have a significant impact on Crown sector earnings. Crowns declare dividends to CIC at quarter end and pay them three months later which results in differences between dividend payments received and what is recorded as dividend revenue.

Cash Flow Highlights (millions of dollars)	**2022-23**	**2021-22**
Cash from operating activities	**$ 129.2**	$ 223.5
Cash provided by investing activities	**110.2**	39.9
Cash used in financing activities	**(236.9)**	(327.4)
Change in Cash	**$ 2.5**	$ (64.0)

Net cash provided by investing activities was $110.2 million compared to $39.9 million in 2021-22. During 2022-23, CIC received funds from Innovation Saskatchewan as payment for its investment in SOCO of $93.5 million, an equity advance repayment from SaskGaming of $12.0 million and a CIC AMI loan repayment of $4.0 million.

Net cash used in financing activities was $236.9 million compared to $327.4 million in 2021-22. The decrease in cash used was primarily a result of a lower CIC equity advance repayment to the GRF of $93.5 million for 2022-23 compared to $177.0 million in 2021-22. CIC declared and paid $143.0 million in dividends to the GRF compared to $150.0 million in 2021-22. In the past, CIC periodically received equity advances from the Government of Saskatchewan through the GRF. These equity advances are typically used for long-term investment and are expected to be repaid in the future.

Public Policy Initiatives

CIC supports government initiatives and programs, including the Indigenous Bursary Program, the Indigenous Cultural Awareness Program and is the plan sponsor of the Capital Pension Plan. More information on these programs is detailed in the Corporate Information section of this report.

Key Factors Affecting Financial Performance

Earnings

- The key factor affecting CIC's earnings is the level of dividends from commercial subsidiary Crown corporations. Crown earnings and dividend levels are impacted by variable factors such as weather conditions, commodity markets, general economic and geopolitical conditions, interest and exchange rates, performance, competition, regulatory environment, technology changes, labour disruptions and global pandemics.
- Factors affecting the level of dividends from subsidiary Crowns include the level of profits and the application of CIC's Subsidiary Dividend Policy. The CIC Board determines dividend levels for a subsidiary Crown corporation after considering medium term reinvestment needs within each Crown corporation to sustain operations, to grow and diversify, and for debt reduction if necessary.

Investment Valuation

- CIC regularly assesses the appropriateness of the carrying value of its investments and adjusts the value of investments if it judges them to have other than a temporary increase or decrease in carrying value.

Looking Ahead to 2023-24

CIC's key initiatives for 2023-24 include:

- Provide a reasonable return to the Shareholder (Province of Saskatchewan);
- Advance key provincial goals that contribute to the economic growth of the province and improve the quality of life for the people of Saskatchewan, including supporting investment attraction to the province, promoting collaboration across the public sector, providing the infrastructure for growth, and ensuring the delivery of safe, reliable and affordable products and services;
- Maintain and improve Saskatchewan's Crown corporation infrastructure to meet the needs of both residents and businesses;
- Lead the Crown sector in aligning with *Saskatchewan's Growth Plan: The Next Decade of Growth 2020-2030*, the government's roadmap to build a strong economy, strong communities and strong families, and build a stronger Saskatchewan;
- Continue developing strategies that support Saskatchewan's energy transition;
- Expand the availability of high-speed internet service in rural Saskatchewan to help ensure a connected and prosperous future for the province;
- Lead an Advisory Council on Indigenous engagement in providing support and advice to the public sector regarding economic and cultural reconciliation;
- Provide strong governance and accountability through a sector-wide Enterprise Risk Management (ERM) framework;
- Lead a strategy to protect Crown corporations against cyber-attacks and manage the risks associated with the use of technology;
- Monitor new developments in financial reporting and governance, ensuring that CIC continues to be a leader in its reporting and accountability practices; and
- Challenge its Crown corporations to identify innovative solutions that enhance services and customer experience, while focusing on the most effective and efficient ways possible to deliver those services.

Responsibility for Financial Statements

The accompanying separate financial statements have been prepared by management of Crown Investments Corporation of Saskatchewan to illustrate the financial position and results of operations and cash flows of the corporate entity only. They have been prepared, without consolidation, in accordance with the basis of accounting described in Note 2 and Note 4 to the separate financial statements, and consistently applied, using management's best estimates and judgements where appropriate. Management is responsible for the reliability and integrity of the separate financial statements, the notes to the separate financial statements and other information contained in this annual report.

CIC's Board of Directors is responsible for overseeing the business affairs of the corporation and also has the responsibility for the reliability and integrity of the separate financial statements with eventual approval of the separate financial statements. The Board of Directors is responsible for reviewing the separate financial statements and meeting with management, KPMG LLP and the Provincial Auditor of Saskatchewan on matters relating to the financial process.

Management maintains a system of internal controls to ensure the integrity of information that forms the basis of the separate financial statements. The internal controls provide reasonable assurance that transactions are executed in accordance with proper authorization, that assets are properly guarded against unauthorized use and that reliable records are maintained. The Provincial Auditor of Saskatchewan has reported to the Legislative Assembly that these controls are adequately functioning.

KPMG LLP has audited the separate financial statements. Their report to the Members of the Legislative Assembly, stating the scope of examination and opinion on the separate financial statements, appears on the following page.

Kent Campbell, CPA, CMA President & CEO	Cindy Ogilvie, CPA, CA Senior Vice President & CFO

June 22, 2023

Independent Auditor's Report

To the Members of the Legislative Assembly of Saskatchewan

Opinion

We have audited the separate financial statements of Crown Investments Corporation of Saskatchewan ("the Entity") which comprise:

- the separate statement of financial position as at March 31, 2023
- the separate statement of comprehensive income for the year then ended
- the separate statement of changes in equity for the year then ended
- the separate statement of cash flows for the year then ended
- and notes to the separate financial statements, including a summary of significant accounting policies

(hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the separate financial position of the Entity as at March 31, 2023, and its separate financial performance and its separate cash flows for the year then ended in accordance with International Financial Reporting Standards, as issued by the International Accounting Standards Board (IASB).

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "*Auditor's Responsibilities for the Audit of the Financial Statements*" section of our auditor's report.

We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Other Information

Management is responsible for the other information. Other information comprises:

- the information, other than the financial statements and the auditor's report thereon, included in the annual report.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit and remain alert for indications that the other information appears to be materially misstated.

We obtained the other information, other than the financial statements and the auditor's report thereon, included in the annual report as at the date of this auditor's report.

If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in the auditor's report.

We have nothing to report in this regard.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards, as issued by the IASB, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the Entity’s financial reporting process.

Auditor’s Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

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

We also:

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

KPMG LLP

Chartered Professional Accountants
June 22, 2023
Regina, Canada

Crown Investments Corporation of Saskatchewan
Separate Statement of Financial Position
As at March 31
(thousands of dollars)

	Note		2023		2022
ASSETS					
Current					
Cash		$	21,536	$	19,004
Interest and accounts receivable	6		7,536		8
Dividends receivable			23,202		49,853
			52,274		68,865
Equity advances to Crown corporations	7		943,931		1,049,431
Investments in share capital corporations	8		4,956		8,956
Property, plant and equipment			233		121
Right-of-use assets			3,427		3,432
		$	1,004,821	$	1,130,805
LIABILITIES AND PROVINCE'S EQUITY					
Current					
Interest and accounts payable	6	$	9,393	$	1,987
Lease liabilities			438		400
			9,831		2,387
Lease liabilities			3,025		3,053
			12,856		5,440
Province of Saskatchewan's Equity					
Equity advances	9		538,389		631,889
Retained earnings			453,576		493,476
			991,965		1,125,365
		$	1,004,821	$	1,130,805

Commitments and contingencies 10

(See accompanying notes)

On behalf of the Board:

Director Don Morgan

Director Lori Carr

CIC SEPARATE

Crown Investments Corporation of Saskatchewan
Separate Statement of Comprehensive Income
For the Year Ended March 31
(thousands of dollars)

	Note		2023		2022
INCOME FROM OPERATIONS					
Dividend revenue	11	**$**	**116,139**	$	189,417
Other income			**27**		73
			116,166		189,490
EXPENSES					
Operating			**4,552**		4,293
Salaries and short-term employee benefits			**8,270**		6,961
Employee future benefits			**587**		522
Depreciation			**516**		495
Impairment recovery	8(a)		**-**		(8,642)
			13,925		3,629
EARNINGS FROM OPERATIONS			**102,241**		185,861
Finance income			**907**		665
Finance expenses			**(48)**		(43)
NET FINANCE INCOME			**859**		622
NET EARNINGS			**103,100**		186,483
OTHER COMPREHENSIVE INCOME			**-**		-
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO THE PROVINCE OF SASKATCHEWAN		**$**	**103,100**	$	186,483

(See accompanying notes)

Crown Investments Corporation of Saskatchewan
Separate Statement of Changes in Equity
For the Year Ended March 31
(thousands of dollars)

		Attributable to the Province of Saskatchewan		
	Note	Equity Advances	Retained Earnings	Total Equity
Balance at April 1, 2021		$ 808,889	$ 456,993	$ 1,265,882
Total comprehensive income		-	186,483	186,483
Dividends to the General Revenue Fund (GRF)	9	-	(150,000)	(150,000)
Equity advances repaid to the GRF	9	(177,000)	-	(177,000)
Balance at March 31, 2022		$ 631,889	$ 493,476	$ 1,125,365
Balance at April 1, 2022		**$ 631,889**	**$ 493,476**	**$ 1,125,365**
Total comprehensive income		**-**	**103,100**	**103,100**
Dividends to the GRF	9	**-**	**(143,000)**	**(143,000)**
Equity advances repaid to the GRF	9	**(93,500)**	**-**	**(93,500)**
Balance at March 31, 2023		**$ 538,389**	**$ 453,576**	**$ 991,965**

(See accompanying notes)

CIC SEPARATE

Crown Investments Corporation of Saskatchewan
Separate Statement of Cash Flows
For the Year Ended March 31
(thousands of dollars)

	Note	2023	2022
OPERATING ACTIVITIES			
Net earnings		**$ 103,100**	$ 186,483
Adjustments to reconcile net earnings to cash from operating activities:			
Depreciation		**516**	495
Impairment recovery	8(a)	**-**	(8,642)
Net finance income		**(859)**	(622)
		102,757	177,714
Net change in non-cash working capital balances related to operations	12	**26,529**	45,843
Interest paid		**(48)**	(43)
Net cash from operating activities		**129,238**	223,514
INVESTING ACTIVITIES			
Interest received		**907**	665
Repayment of due from CIC Asset Management Inc.	8(a)	**4,000**	-
Equity advance repayments from Crown corporations	7	**105,500**	51,000
Equity advances to Crown corporations	7	**-**	(11,700)
Purchase of equipment		**(189)**	(43)
Net cash from investing activities		**110,218**	39,922
FINANCING ACTIVITIES			
Equity advance repaid to the GRF	9	**(93,500)**	(177,000)
Dividend paid to the GRF	9	**(143,000)**	(150,000)
Principal repayments of lease liabilities		**(424)**	(397)
Net cash used in financing activities		**(236,924)**	(327,397)
NET CHANGE IN CASH DURING YEAR		**2,532**	(63,961)
CASH, BEGINNING OF YEAR		**19,004**	82,965
CASH, END OF YEAR		**$ 21,536**	$ 19,004

(See accompanying notes)

1. General information

Crown Investments Corporation of Saskatchewan (CIC or the Corporation) is a corporation domiciled in Canada. The address of CIC's registered office and principal place of business is 400 - 2400 College Avenue, Regina, SK, S4P 1C8. CIC was established to act as a holding corporation for the Province's commercial Crown sector. CIC develops broad corporate policy, directs investments for its subsidiaries and provides dividends to the province's General Revenue Fund (GRF). A list of CIC's subsidiaries with principal activities is contained in Note 5.

2. Basis of preparation

a) Statement of compliance

The separate financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board. The separate financial statements were authorized for issue by the Board of Directors on June 22, 2023.

b) Basis of measurement

The separate financial statements have been prepared on the historical cost basis except for financial assets at fair value through profit or loss.

c) Functional and presentation currency

The separate financial statements are presented in Canadian dollars, which is CIC's functional currency.

d) Use of estimates

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Significant items subject to estimates and assumptions include the carrying amounts of equity advances and investments. These significant areas are further described in Notes 7 and 8.

e) Use of judgements

The preparation of financial statements in conformity with IFRS requires management to make judgements that affect the application of accounting policies.

Significant items subject to judgement are included in the accounting policies listed in Note 4.

3. Application of revised accounting standards

The Corporation did not adopt any amendments to standards resulting in material impacts to the separate financial statements.

4. Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these separate financial statements.

CIC's separate financial statements do not consolidate the activities of its subsidiaries. Other than this exception, the accounting policies have been consistently applied by CIC's subsidiary corporations.

CIC prepares audited consolidated financial statements in accordance with IFRS 10, *Consolidated Financial Statements*. The audited consolidated financial statements were authorized by the CIC Board of Directors on June 22, 2023. CIC's audited consolidated financial statements should be referenced for further information.

a) Cash

Cash includes short-term investments that have a maturity date of ninety days or less. Cash is measured at fair value through profit and loss, and changes therein are recognized through net earnings.

b) Equity advances to Crown corporations

Crown corporations do not have share capital. However, six Crown corporations have equity advances from CIC to form their equity capitalization. The equity advances are accounted for at cost and dividends from these corporations are recognized as income when declared.

c) Investments in share capital corporations

Investments in shares of corporations are accounted for at cost. Dividends from these investments are recognized as income when declared.

d) Impairment of equity in Crown corporations and share capital corporations

Investments in Crown corporations and share capital corporations are assessed at each reporting date to determine whether there is objective evidence that the investment is impaired. An investment is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the investment, and that the loss event had a negative effect on the estimated future cash flows of that investment that can be estimated reliably. An impairment loss is recognized through net earnings if the carrying amount of the investment exceeds its recoverable amount.

If, in a subsequent period, the fair value of an impaired investment increases and the increase can be related objectively to an event occurring after the impairment loss was recognized in net earnings, then the impairment loss is reversed, with the amount of the recovery recognized through net earnings.

4. Significant accounting policies *(continued)*

e) Equipment

Equipment is recorded at cost less accumulated depreciation and any accumulated impairment losses. When these assets are disposed of or retired, the related costs less accumulated depreciation and any accumulated impairment losses are eliminated from the accounts. Any resulting gains or losses are reflected in the Separate Statement of Comprehensive Income. Equipment is depreciated using the following methods:

Computer equipment	3 years straight-line
Furniture and equipment	20 years straight-line

f) Financial instruments

Classification and measurement

All financial instruments are measured at fair value on initial recognition. Transaction costs are included in the initial carrying amount of financial instruments except for financial instruments at fair value through profit or loss in which case the transaction costs are expensed as incurred. Measurement in subsequent periods depends on the classification of the financial instrument.

i) Financial instruments at fair value through profit or loss

The Corporation classifies cash as financial instruments at fair value through profit or loss.

ii) Financial instruments at amortized cost

The Corporation classifies interest and accounts receivable and dividends receivable as amortized cost. Amortized cost financial instruments are subsequently measured at amortized cost using the effective interest method, less any provision for impairment losses.

The Corporation classifies interest and accounts payable as amortized cost. Subsequent to initial recognition, these financial liabilities are accounted for at amortized cost using the effective interest method.

Due to the short-term nature of the Corporation's financial instruments, all carrying values approximate fair value.

g) Equity advances

CIC periodically receives funding from the Government of Saskatchewan through the GRF. Funding can be provided for one of two purposes, government policy initiatives for which no return is expected or required, or long-term investment which is expected to provide a return to the GRF. Funding provided for government policy initiatives is recorded as revenue in the period spending occurs. Funding provided for long-term investment is recorded as an equity advance (Note 9).

h) Revenue recognition

CIC's revenue is derived from the ownership of its subsidiary corporations. Dividend revenue from subsidiary corporations is recorded as income in the Separate Statement of Comprehensive Income when declared. Dividends received are classified as operating activities in accordance with IAS 7, *Statement of Cash Flows*.

4. Significant accounting policies *(continued)*

i) Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

j) Employee future benefits

Defined contribution plan

CIC is a member of the Public Employees' Pension Plan (PEPP), a defined contribution pension plan. PEPP is administered by the Public Employees Benefits Agency (PEBA), which is an agency of the Saskatchewan Ministry of Finance.

A defined contribution plan is a post-employment benefit under which CIC pays fixed contributions to PEPP and has no legal or constructive obligation to pay further amounts. Obligations for contributions to PEPP are recognized as an employee future benefit expense in the Separate Statement of Comprehensive Income in the period during which services are rendered by employees.

5. Status of Crown Investments Corporation of Saskatchewan

CIC was established by Order in Council 535/47 dated April 2, 1947 and continued under the provisions of *The Crown Corporations Act, 1993* (the Act). CIC is an agent of His Majesty in Right of the Province of Saskatchewan and as a provincial Crown corporation is not subject to federal and provincial income taxes. Certain jointly controlled enterprises and subsidiaries are not provincial Crown corporations and are subject to federal and provincial income taxes.

The Act assigns specific financial and other responsibilities to CIC regarding Crown corporations designated or created as subsidiary Crown corporations of CIC under the Act. The following wholly-owned Crown corporations have been designated or created by Order in Council:

Wholly-owned subsidiaries domiciled in Canada	**Principal Activity**
SaskEnergy Incorporated (SaskEnergy)	Natural gas storage and delivery
Saskatchewan Gaming Corporation (SGC)	Entertainment
Saskatchewan Government Insurance (SGI CANADA)	Property and casualty insurance
Saskatchewan Power Corporation (SaskPower)	Electricity
Saskatchewan Telecommunications Holding Corporation and Saskatchewan Telecommunications (collectively SaskTel)	Information and communications technology
Saskatchewan Water Corporation (SaskWater)	Water and wastewater management

In addition to the above Crown corporations, CIC is the sole shareholder of CIC Asset Management Inc. (CIC AMI), a wholly-owned share capital subsidiary which is domiciled in Canada.

On March 23, 2022, the Government of Saskatchewan announced the creation of a single innovation agency in the province by moving SOCO under the authority of Innovation Saskatchewan. The change was effective April 1, 2022. In the first quarter of 2022-23, CIC received $93.5 million for its investment in SOCO. The alignment of SOCO and Innovation Saskatchewan into a single agency strengthens the province's mandate and programs and helps maximize the economic potential of its research infrastructure assets.

5. Status of Crown Investments Corporation of Saskatchewan *(continued)*

Subsequent to year-end, the Government of Saskatchewan passed legislation creating Lotteries and Gaming Saskatchewan (LGS), a new commercial Crown corporation. LGS consolidates the management oversight for casinos, video lottery terminals, lotteries, and online gaming. As part of the new Crown corporation, SGC was reconfigured as a wholly-owned subsidiary of LGS and continues to operate casinos Regina and Moose Jaw.

6. Accounts receivable and payable

On March 31, 2023, CIC entered into an agreement with the Government of Canada as part of its Future Electricity Fund (FEF) program. The FEF provides grant funding for pre-approved electricity focused projects that support greenhouse gas emission reductions. CIC is the holder of the agreement; however, SaskPower is named as the ultimate recipient as it will receive the material benefit of the implementation of a project and program funding.

As of March 31, 2023, the Government of Canada has approved three SaskPower projects for inclusion in the FEF program. The agreement estimates $7.2 million in project costs for 2022-23 eligible for reimbursement. CIC, with the written assurance of SaskPower, provided confirmation to the Government of Canada that these costs were incurred by SaskPower during 2022-23 and a claim will be made in 2023-24 per the program terms. CIC has set up a receivable of $7.2 million as of March 31, 2023, with an offsetting payable to SaskPower. CIC anticipates receipt of the program funds and transfer to SaskPower will occur in 2023-24.

7. Equity advances to Crown corporations

Equity advances to Crown corporations are as follows (thousands of dollars):

		2023		2022
SaskPower	**$**	**593,000**	$	593,000
SaskTel		**237,000**		237,000
SGI CANADA		**80,000**		80,000
SaskEnergy		**21,531**		21,531
SaskWater		**8,700**		8,700
SaskGaming (a)		**3,700**		15,700
SOCO (b)		**-**		93,500
	$	**943,931**	$	1,049,431

a) CIC received $12.0 million from SGC as an equity advance repayment in 2022-23. In 2021-22, SGC received $11.7 million as an equity advance.

b) On April 1, 2022, CIC transferred SOCO, at book value, to Innovation Saskatchewan, a provincial government agency. CIC received $93.5 million from Innovation Saskatchewan as payment for its investment in SOCO.

CIC SEPARATE

8. Investments in share capital corporations

(thousands of dollars)

	Voting Percentage	2023	2022
CIC Asset Management Inc. (a):			
1 (2022 - 1) Class A common share	100%	**$ -**	$ -
Due from CIC AMI		**4,956**	8,956
		4,956	8,956
Information Services Corporation (b):			
5,425,000 (2022 - 5,425,000) Class A Limited Voting shares	30.7%	**-**	-
		$ 4,956	$ 8,956

a) CIC AMI was established on November 14, 1979, under *The Business Corporations Act (Saskatchewan)*. CIC AMI has a mandate to prudently manage and divest its portfolio of investments. On April 1, 2021, SIIF, FNMF and CIC AMI amalgamated and continued operating as CIC AMI. As a result of the amalgamation, CIC's investment in the previous FNMF entity, that had been impaired by $8.6 million in previous periods, was reversed as CIC AMI had the financial capacity to repay the loan in the future. In 2022-23, CIC AMI repaid $4.0 million of its loan from CIC.

b) The Corporation owns 5,425,000 Class A Limited Voting shares representing a 30.7 per cent (2022 - 31.0 per cent) ownership interest of ISC. CIC's ownership interest of ISC decreased due to ISC exercising stock options in 2022. At March 31, 2023, the fair value of these shares was $119.4 million (2022 - $134.8 million).

9. Equity advances and capital disclosures

CIC does not have issued or outstanding share capital. However, CIC has received advances from the GRF to form its equity capitalization. The advances are an equity investment in CIC by the GRF. During the year ended March 31, 2023, CIC repaid $93.5 million (2022 - $177.0 million) in equity advances to the GRF. Equity advances from the GRF have been invested in subsidiary Crown corporations. CIC, as a holding corporation for the Saskatchewan commercial Crown sector, does not carry any debt.

CIC's ability to pay regular dividends to the GRF depends mainly on the level of Crown corporation dividends to CIC, less CIC's operating costs. These operating costs may include support to Crown corporations, public policy expenditures and CIC's administrative expenses. Crown corporation dividend levels depend on their net earnings and capital structure. In addition to cash constraints, CIC's ability to declare dividends to the GRF depends on its retained earnings. CIC's earnings and hence, dividend capacity outlook, are sensitive to adverse developments in its operating expenditures and Crown corporation earnings.

For the year ending March 31, 2023, CIC declared and paid $143.0 million (2022 - $150.0 million) in dividends to the GRF.

10. Commitments and contingencies

CIC is the plan sponsor and guarantor of the Capital Pension Plan (CPP), a retirement annuity fund (RAF) that provides life annuities to its members. On June 23, 2022, the CIC Board of Directors approved the wind-up of the CPP effective October 1, 2022. Replacement annuities were purchased from Sun Life on March 15, 2023. As of March 31, 2023, the RAF is in a cash surplus position with sufficient resources to settle remaining obligations for 2023-24. CPP and RAF administrative operations are expected to conclude with the 2023-24 year-end.

In a wind-up situation, Saskatchewan's pension legislation dictates that CIC is responsible for the original annuity obligation. However, Sun Life as the new annuity provider is required to hold reinsurance of 60 per cent of the liability. In the improbable event Sun Life becomes insolvent, CIC would only be responsible for the remaining 40 per cent. CIC does not expect any exposure under this guarantee in 2023-24 and subsequent periods.

11. Dividend revenue

(thousands of dollars)

	2023	2022
SaskEnergy	**$ 44,750**	$ 21,532
SaskTel	**41,621**	93,990
SaskGaming	**17,002**	-
SaskWater	**7,775**	6,489
Information Services Corporation	**4,991**	5,751
SGI CANADA	**-**	57,500
SaskPower	**-**	3,200
SOCO	**-**	955
	$ 116,139	$ 189,417

12. Net change in non-cash working capital balances related to operations

(thousands of dollars)

	2023	2022
(Increase) decrease in interest and accounts receivable	**$ (7,528)**	$ 69
Decrease in dividends receivable	**26,651**	46,052
Increase (decrease) in interest and accounts payable	**7,406**	(278)
	$ 26,529	$ 45,843

CIC SEPARATE

13. Financial instruments

a) Market risk

Market risk reflects the risk that CIC's earnings will fluctuate due to changes in interest rates. CIC's cash is held in high interest bank accounts and will therefore adjust to fluctuations in the interest rate environment. CIC does not believe that the impact of fluctuations in interest rates will be significant and therefore has not provided a sensitivity analysis of the impact on net earnings. Cash is measured at fair value based on an active market.

b) Credit risk

Credit risk is the risk that one party to a transaction will fail to discharge an obligation and cause the other party to incur a financial loss. Concentration of credit risk relates to groups of customers or counterparties that have similar economic or industry characteristics that cause their ability to meet contractual obligations to be similarly affected by changes in economic or other conditions. CIC's interest and accounts receivable consist of interest due on money market investments and contractual funding from the Government of Canada's FEF program. CIC has recorded no allowance on its interest and accounts receivable balance. Dividends receivable are due from CIC's subsidiaries within 90 days of period end. CIC has recorded no allowances on its dividends receivable.

c) Liquidity risk

Liquidity risk is the risk that CIC is unable to meet its financial commitments as they become due. CIC is a Saskatchewan Provincial Crown corporation and as such has access to capital markets through the GRF. All interest and accounts payable are current and due within six months of period end. Currently, CIC has sufficient resources to discharge all liabilities.

14. Related party transactions

Included in these separate financial statements are transactions with various Saskatchewan Crown corporations, ministries, agencies, boards and commissions related to CIC by virtue of common control by the Government of Saskatchewan and non-Crown corporations and enterprises subject to joint control and significant influence by the Government of Saskatchewan (collectively referred to as "related parties"). CIC has elected to take a partial exemption under IAS 24, *Related Party Disclosures* which allows government-related entities to limit the extent of disclosures about related party transactions with government and other government-related entities.

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

In addition, CIC pays Saskatchewan provincial sales tax to the Saskatchewan Ministry of Finance on all its taxable purchases. Taxes paid are recorded as part of the cost of those purchases. CIC provides management services to CIC AMI without charge.

These separate financial statements and the notes thereto separately describe other transactions and amounts due to and from related parties and the terms of settlement.

14. Related party transactions *(continued)*

Key management personnel compensation

In addition to salaries, CIC also provides non-cash benefits to the president and vice presidents and contributes to a post-employment defined contribution plan on their behalf. A retirement allowance is provided to executive officers and accumulates at a rate of 1.92 per cent of their respective gross salary per year (2022 - 1.92 per cent).

Key management personnel compensation is comprised of:
(thousands of dollars)

		2023		2022
Salaries and short-term employee benefits	**$**	**1,465**	$	1,293
Employee future benefits		**146**		114
Termination benefits		**353**		37
Other		**13**		10
	$	**1,977**	$	1,454

15. Pension plan

CIC is a member of the Public Employees' Pension Plan (PEPP), a defined contribution pension plan. CIC's contributions to PEPP include making regular payments to match the required amounts contributed by employees for current service. The total amount paid to PEPP for the year ended March 31, 2023 was $0.6 million (2022 - $0.5 million).

Glossary of Terms

SaskEnergy continues to expand its system to meet customer demand and support a stronger Saskatchewan.

Accumulated Other Comprehensive Income (Loss)
Comprises the accumulated balance of all components of other comprehensive income (loss), being revenues, expenses, gains and losses that, in accordance with primary sources of International Financial Reporting Standards, are recognized in comprehensive income (loss), but excluded from net earnings.

Capital Resources
The funds that have been invested in and loaned to the corporation to allow it to carry out its operations and investment activities. A corporation's capital consists of its debt and equity.

Capital Structure
The relative percentage of debt compared to equity for a corporation. The ideal capital structure for a corporation is usually specific to its industry and depends on factors such as the level of capital assets required to maintain operations, the cost of borrowing, the risk association with the industry, and shareholder expectations.

Comprehensive Income (Loss)
The change in equity (net assets) of an enterprise during a period from transactions and other events and circumstances from non-owner sources. It includes all changes in equity during a period except those resulting from investments by owners and distributions to owners.

Debt Ratio
Measures the per cent of debt in the overall capital structure of an organization and is used to evaluate its financial flexibility. It is calculated as total debt from ongoing operations (long-term debt plus long-term debt due within one year plus notes payable) less sinking funds divided by the corporation's capital (debt plus equity).

Derivative
A contract or security that obtains its value from price movements in a related or underlying security, future of other instrument or index.

Dividend Capacity
The financial ability that a firm has to pay dividends. Dividend capacity is determined by identifying cash sources from operations, analyzing reinvestment needs and the target capital structure, and then determining surplus cash.

Dividend Payout Rate
Crown corporation dividends are typically based on earnings from operations; however, various factors may lead to an amount being set on an alternate basis.

EBITDA
Earnings before interest, taxes, depreciation and amortization.

Forward Contract
A contractual commitment to buy or sell a specified currency at a specific price and rate in the future.

General Revenue Fund (GRF)
The GRF is a special purpose fund that the government uses to pay for most of the programs it provides. It is the Government of Saskatchewan's central accounting entity where all public monies are deposited to and disbursed from, as authorized by the legislative assembly.

Minimum Capital Test (MCT)
The minimum capital test is a capital adequacy test widely used in the insurance industry and indicates capital available to pay claims compared to capital required.

Other Comprehensive Income (Loss)
Comprises revenue, expenses, gains and losses that, in accordance with primary sources of International Financial Reporting Standards, are recognized in comprehensive income (loss), but excluded from net earnings.

Performance Management Plans
Plans that are developed by each Crown corporation detailing key strategic priorities, measures and targets for a given year. They are also referred to as business plans, and typically include the corporation's budget for the year.

Return on Equity
A measure of profitability that relates a company's earnings to the investment by its owners. It is calculated as net earnings divided by the average shareholder's equity.

Significant Transaction
Significant transactions are those judged by a Crown corporation to be sensitive and likely of interest to legislators and the public or where the transaction is both material and outside the organization's course of business and involves:

- the acquisition of a major investment or asset, or the assumption of a major liability;
- a change in the terms and conditions governing an existing investment or asset; or
- the divestiture of a major asset or investment.

Sinking Fund
An account held for the specific purpose of paying down an existing debt instrument (e.g., loan) that has a maturity date in the future. Money is placed in the fund over the period which the debt is held and then used to pay off the debt at its maturity. Sinking funds are recorded as investments for financial reporting purposes.

Directory

(left to right) David Pratt – Vice-Chief of the FSIN; Robert Apold – Natural Forces Solar; Rupen Pandya – President and CEO, SaskPower; Don Morgan – Minister responsible for SaskPower; Chief Byron Bitternose of George Gordon First Nation; Chief Michael Starr of Star Blanket Cree Nation; and Guy Lonechild – CEO, First Nations Power Authority.

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