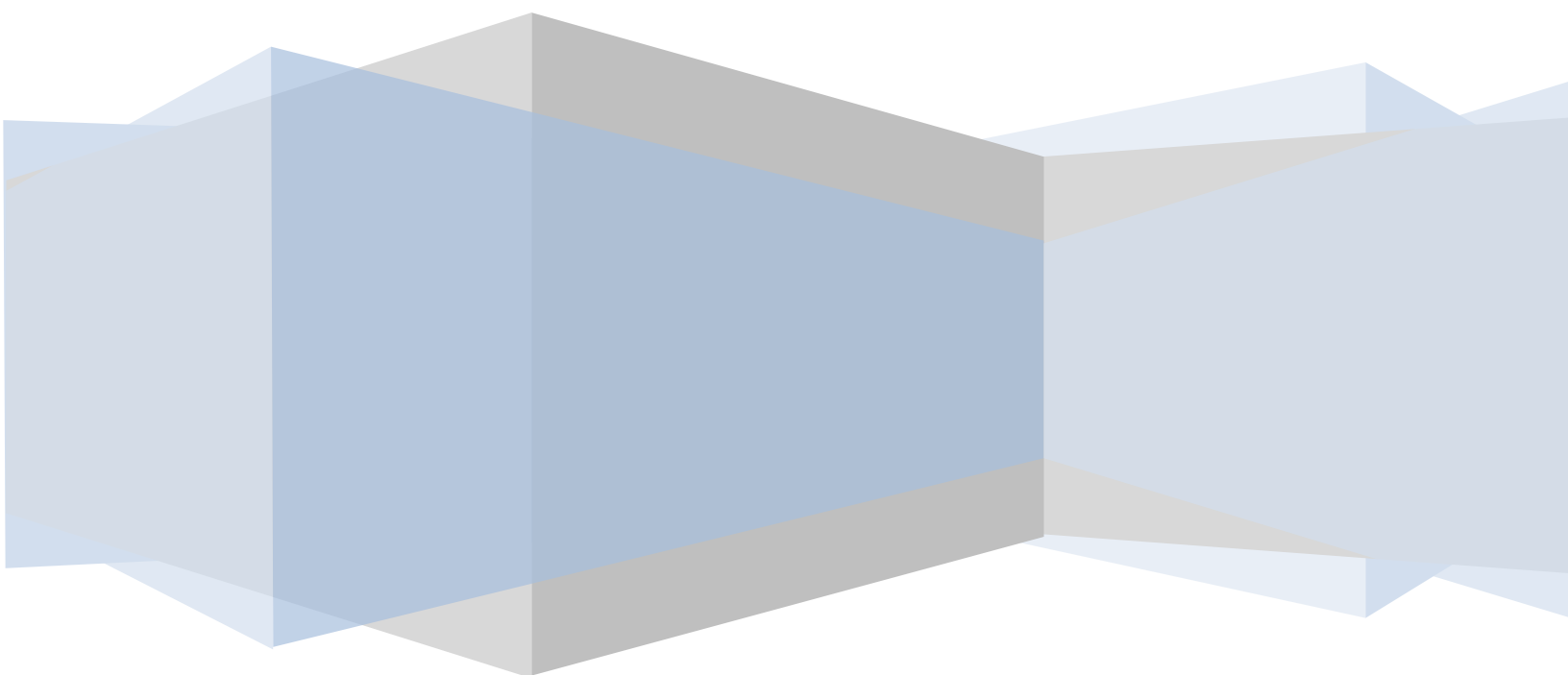


Quarter 3 Financial Report

For the period ended December 31, 2024

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Introduction

Crown Investments Corporation of Saskatchewan (CIC) is the Provincial Government’s holding corporation for its commercial Crown corporations. CIC has invested equity in its subsidiary corporations and collects dividends from these corporations.

To facilitate greater transparency and accountability, CIC prepares two different sets of financial statements: CIC’s consolidated financial statements that report on the commercial Crown sector; and CIC’s separate financial statements that reflect its role as a holding corporation for the Province.

The purpose of the following discussion is to provide users of CIC’s financial statements with an overview of its financial health. This narrative on CIC’s 2024-25 third quarter financial results should be read in conjunction with the March 31, 2024 audited consolidated and separate financial statements. The accounting policies and methods of computation used in the preparation of the unaudited interim condensed consolidated and separate financial statements are consistent with those disclosed in CIC’s March 31, 2024 audited consolidated and separate financial statements.

CIC Consolidated Financial Statements

CIC’s consolidated financial statements include CIC’s results consolidated with the results of its subsidiary corporations. The unaudited interim condensed consolidated financial statements (herein after referred to as the “consolidated financial statements”) are prepared in accordance with International Accounting Standard (IAS) 34 – *Interim Financial Reporting* and include:

- Financial results of subsidiary Crown corporations:

Saskatchewan Power Corporation (SaskPower)	Saskatchewan Government Insurance (SGI CANADA)
SaskEnergy Incorporated (SaskEnergy)	Lotteries and Gaming Saskatchewan (LGS)
Saskatchewan Telecommunications Holding Corporation (SaskTel)	Saskatchewan Water Corporation (SaskWater)
- Financial results of CIC Asset Management Inc. (CIC AMI), a wholly owned subsidiary share capital corporation;
- Dividends paid by CIC to the General Revenue Fund (GRF); and
- CIC’s operating costs, public policy expenditures, interest earned on cash and cash equivalents, and equity earnings from equity accounted investees.

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

CIC Separate Financial Statements

CIC’s separate financial statements represent CIC’s earnings as the shareholder of the Saskatchewan commercial Crown sector. They assist CIC in determining its capacity to pay dividends to the Province’s GRF. The unaudited interim condensed separate financial statements have been prepared in accordance with IAS 27 - *Separate Financial Statements* and IAS 34 - *Interim Financial Reporting* at the request of the Saskatchewan Legislative Assembly. These financial statements are intended to isolate CIC’s cash-flow, capital support for certain subsidiary corporations, and public policy expenditures. These financial statements include:

- Dividends from subsidiary Crown corporations;
- Dividends from the Corporation’s investment in Information Services Corporation; and
- CIC’s operating results and public policy expenditures.

CIC CONSOLIDATED FINANCIAL STATEMENTS

CIC Consolidated Management Discussion & Analysis

Preface

Management's Discussion & Analysis (MD&A) highlights the primary factors that have an impact on the consolidated financial results and operations of CIC. It should be read in conjunction with CIC's condensed consolidated financial statements ("consolidated financial statements") and supporting notes for the period ended December 31, 2024. These consolidated financial statements have been prepared in accordance with IAS 34 - *Interim Financial Reporting*.

The consolidated financial statements do not include all the disclosures included in CIC's annual audited consolidated financial statements. Accordingly, these consolidated financial statements should be read in conjunction with CIC's March 31, 2024 audited consolidated financial statements. The accounting policies and methods of computation used in the preparation of these consolidated financial statements are consistent with those disclosed in CIC's March 31, 2024 audited consolidated financial statements.

For purposes of CIC's consolidated MD&A, "CIC" and "the Corporation" refers to the consolidated entity.

Forward-Looking Information

Throughout the quarterly 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 the regulatory environment. Given these uncertainties, assumptions contained in the forward-looking statements may or may not occur.

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 associates and joint operations, held through CIC's wholly owned subsidiaries.

The following table lists significant wholly owned subsidiaries, including the respective business line, which CIC consolidates in its financial statements:

Type	Investment	Major Business Line
Utilities	SaskPower	Electricity
	SaskTel	Information and Communications Technology
	SaskEnergy	Natural Gas Storage and Delivery
	SaskWater	Water and Wastewater Management
Insurance	SGI CANADA	Property and Casualty Insurance
Entertainment	LGS ¹	Entertainment
Investment and Economic Growth	CIC AMI	Investments

¹ Effective April 1, 2023, LGS began as a new commercial Crown corporation. Saskatchewan Gaming Corporation (SGC) subsequently became a wholly owned subsidiary of LGS. SGC's financial results are consolidated with LGS's.

Consolidated Net Earnings

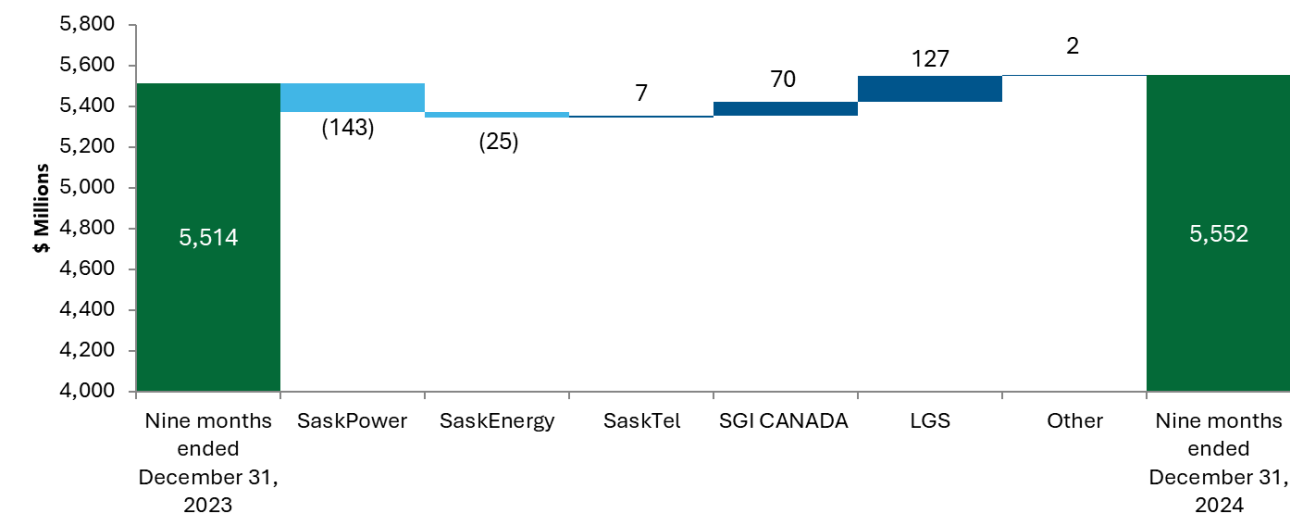
Consolidated Net Earnings (millions of dollars) (unaudited)	For the nine months ended	
	December 31	December 31
	2024	2023
LGS	\$ 166.0	\$ 130.9
SaskPower	82.7	159.4
SaskTel	66.8	72.6
SaskEnergy	21.4	(23.6)
SGI CANADA	16.8	8.2
SaskWater	6.5	8.0
CIC AMI	2.4	2.2
CIC (Separate)	177.6	140.4
Consolidation adjustments¹	(186.8)	(142.7)
Net earnings	\$ 353.4	\$ 355.4

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.

The Corporation's consolidated net earnings for the nine months ended December 31, 2024 were \$353.4 million (2023 - \$355.4 million), a slight decrease of \$2.0 million compared to the same period in 2023. The Corporation experienced higher net earnings at LGS and SaskEnergy, while SaskPower earnings decreased compared to the prior period. A more detailed discussion of net earnings is included on the pages following.

Analysis of Consolidated Revenues and Expenses

Changes in Revenue and Other Income



Revenue for the nine months ended December 31, 2024 was \$5,552.4 million (2023 - \$5,513.9 million) a \$38.5 million increase over the same period in 2023, primarily related to increases at SGI CANADA and LGS, partially offset by decreases at SaskPower and SaskEnergy.

LGS revenue increased by \$127.3 million primarily due to a full three quarters of operations in 2024-25 compared to the prior period which coincided with the June start of LGS operations. Revenue growth has been experienced at land-based casinos, from video lottery terminals (VLTs) and from online gaming. These results were primarily driven by strong provincial economic conditions and a focus on delivering a positive gaming experience to customers resulting in higher guest spend.

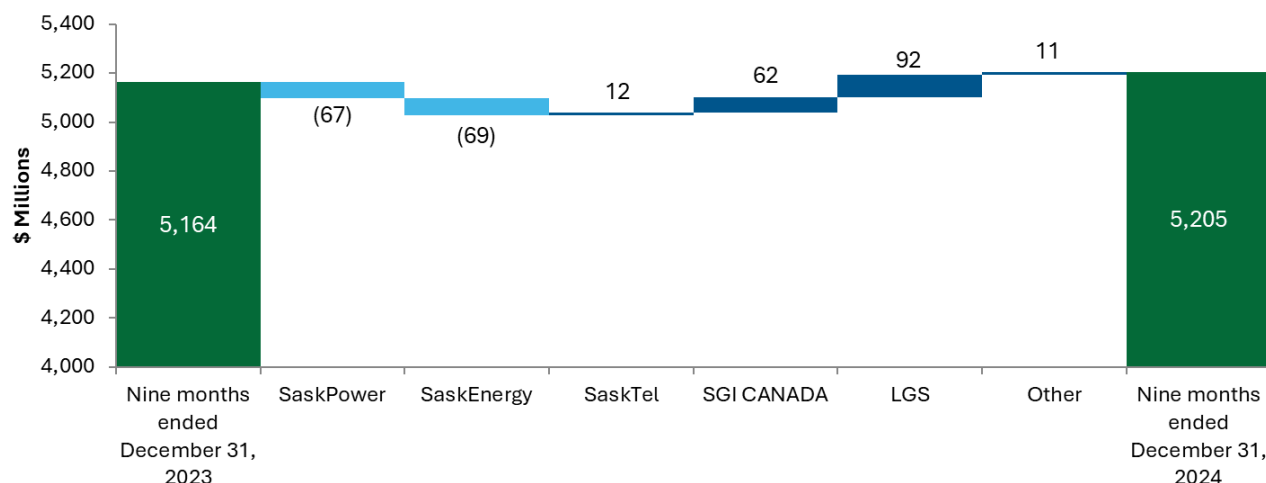
SGI CANADA revenue increased by \$70.3 million due to growth across all jurisdictions’ lines of business, most significantly in personal auto products outside of Saskatchewan. This includes customer growth, customer product diversification, as well as premium pricing adjustments. Revenue growth was seen in Ontario (11.1%), Alberta (7.9%), British Columbia (4.8%), and Saskatchewan (1.7%).

SaskPower revenue decreased by \$143.5 million primarily due to lower export sales and other revenue. Export sales decreased due to lower sales volumes to Alberta and the Southwest Power Pool driven by milder than expected seasonal weather and lower average sale prices. Other revenue declined due to lower year-over-year payments from customers for transmission connections. This variance is largely due to the timing of the customer driven projects. Local demand for electricity was down 1.8% overall year over year. All customer class sales volumes were lower, except for oilfield, where economic activity has momentum.

SaskEnergy revenue decreased by \$24.9 million partly due to over-recovery of commodity costs in the prior year and lower natural gas commodity sales. SaskEnergy’s natural gas rates change less frequently than market prices. This can result in over or undercharging customers while SaskEnergy seeks permission to adjust rates. In this case, market rates had declined so SaskEnergy was, for a time, collecting more than cost from customers. With the October 2023 rate change, these amounts are being returned to customers as part of the rate decrease, resulting in a year-over-year decline in commodity revenue. Lower natural gas prices also lead to fewer opportunities in the market to generate income on natural gas contracts (resulting in fewer natural gas contract sales and purchases made in the period, but overall margins consistent with the prior year). SaskEnergy utilizes its off-peak transportation and storage capacity to find opportunities in the market to take advantage of natural gas pricing differentials. Offsetting these decreases was higher revenue on delivery and transportation services due to colder weather, approved rate increases, and higher customer capital contributions received on distribution connections compared to the same period in 2023-24.

Analysis of Consolidated Revenues and Expenses (continued)

Changes in Total Operating Expenses and Net Finance Expenses



Total operating expenses and net finance expenses for the nine months ended December 31, 2024 were \$5,205.4 million (2023 - \$5,163.5 million), a \$41.9 million increase from the same period in 2023, primarily related to increases at SGI CANADA and LGS, partially offset by decreases at SaskPower and SaskEnergy.

Total operating and net finance expenses increased at LGS by \$92.2 million primarily due to LGS experiencing nine months of operations in 2024-25 compared to seven months of operations in the prior period. As part of these costs, LGS provided \$104.2 million in payments to the GRF per *The Lotteries and Gaming Saskatchewan Corporation Act* and Gaming Framework Agreement to fund the First Nations Addictions Rehabilitation Foundation, First Nations Trust, Community Initiatives Fund, Community Development Corporation, Métis Development Fund, and for the lottery licensing fee. This was \$21.1 million higher than payments in the comparative period due to higher earnings.

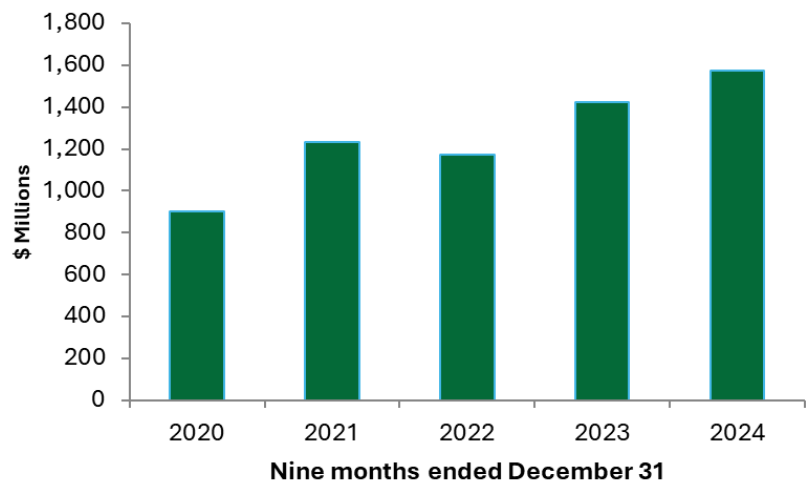
Total operating and net finance expenses increased at SGI CANADA by \$61.7 million from the same period in 2023 primarily from increased claims in Alberta, Saskatchewan and Ontario due to several large storms and wildfires. This was partially offset by improved investment returns. Lower interest rates resulted in gains on fixed income investments and stronger markets produced higher equity returns than the comparative period.

Total operating and net finance expenses decreased at SaskPower by \$66.8 million from the same period in 2023 due to the Clean Electricity Transition Grant of \$102 million from the Province to offset renewable electricity fuel and purchased power costs. Excluding the grant, SaskPower experienced increased expenses of \$35.2 million. Higher maintenance activities due to the timing of overhaul activities at generation facilities, higher planned maintenance costs on transmission infrastructure, and increased year-over-year depreciation and decommissioning provision adjustments contributed to this increase.

Total operating and net finance expenses decreased at SaskEnergy by \$69.3 million primarily due to decreased natural gas prices lowering SaskEnergy's commodity cost of sales and fewer opportunities in the market to generate income on natural gas contracts (resulting in fewer natural gas contract sales and purchases made in the period, but overall margins consistent with the prior year). SaskEnergy utilizes its off-peak transportation and storage capacity to find opportunities in the market to take advantage of natural gas pricing differentials. This was partially offset by increased operating and maintenance costs due to inflationary pressures and higher costs associated with using third-party transportation services. SaskEnergy uses third-party transportation to serve customer needs when it is more cost effective than developing new assets.

Analysis of Consolidated Capital Resources

Capital Spending

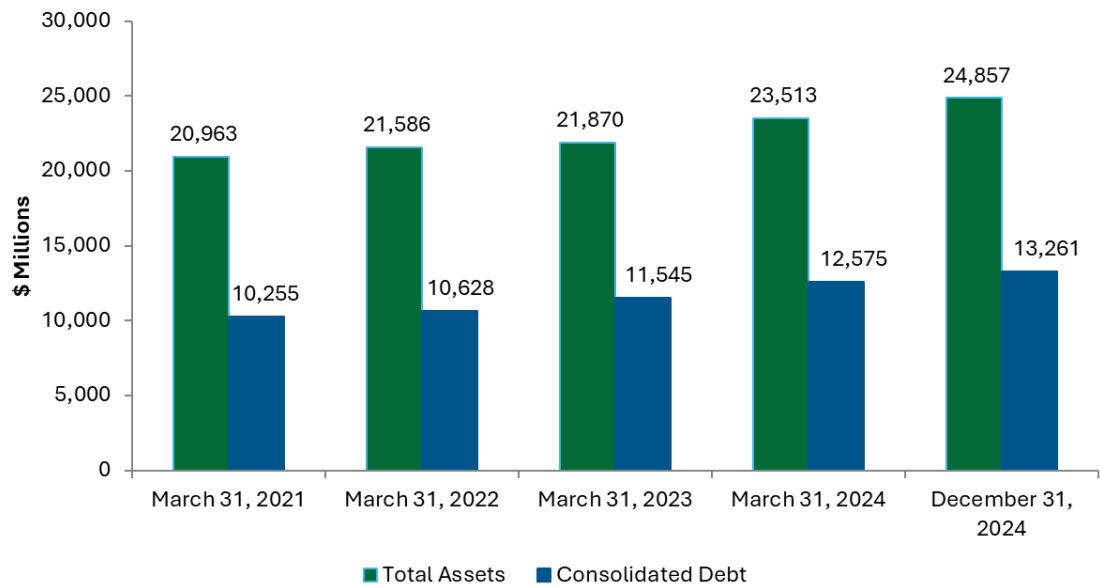


For the nine months ended December 31, 2024, property, plant and equipment and intangible asset purchases were \$1,571.7 million (2023 - \$1,432.5 million), a \$149.3 million increase from the same period in 2023. Major capital expenditures included:

- \$1,020.4 million at SaskPower related to new generation projects (Aspen Power Station near Lanigan – 377 megawatt generation station), expanding generation (Ermine Power Station near Kerrobert – additional 45 megawatts and Yellowhead Power Station near North Battleford – additional 45 megawatts), connecting customers to the electricity system, increasing capacity, and sustaining transmission and distribution infrastructure;
- \$316.2 million at SaskTel on 5G network modernization, spectrum licenses, wireless network enhancements, basic network growth and rural fibre expansion, and ongoing investment in existing infrastructure; and
- \$208.7 million at SaskEnergy primarily related to customer connections, system expansions to meet customer growth, and spending to ensure the safety and integrity of its extensive distribution and transmission system.

Analysis of Consolidated Capital Resources (continued)

Consolidated Debt



Consolidated debt at December 31, 2024 was \$13,260.6 million (March 31, 2024 - \$12,575.3 million), a \$685.3 million increase from March 31, 2024. The increase is primarily due to borrowing to fund heavy capital needs in the Crowns such as new electricity generation, 5G network modernization, fibre expansion and growth in pipeline capacity for water and natural gas.

Analysis of Consolidated Capital Resources *(continued)*

Liquidity and Capital Resources

CIC and its subsidiary Crowns finance capital requirements through internally generated cash flow and borrowing. The GRF borrows in capital markets on behalf of Crowns. The GRF has sufficient access to capital markets for anticipated borrowing requirements.

Province of Saskatchewan Credit Ratings as at December 31, 2024*	
Moody's Investor Service	Aa1
Standard & Poor's	AA
Dominion Bond Rating Service	AA (low)

*No changes in the Province of Saskatchewan credit rating since March 31, 2024.

Operating, Investing and Financing Activities

Cash Flow Highlights (millions of dollars) (unaudited)	For the nine months ended	
	December 31 2024	December 31 2023
Net cash from operating activities	\$ 899.7	\$ 889.1
Net cash used in investing activities	(1,705.5)	(1,528.1)
Net cash from financing activities	379.4	532.4
Net change in cash and cash equivalents	\$ (426.4)	\$ (106.6)

The operating, investing, and financing activities sections of the consolidated cash flow statement provide insight into financial health by separating cash flows from different activities. The goal of the Crown sector is to generate positive cash flows, which indicates that the sector is operating successfully, can cover future expenses, provides dividends payments, and is sustainable. Net changes in cash flows can change significantly from period to period as these activities are driven by many different variables (e.g., timing of cash payments/receipts, the season, interest rate changes, and the timing and progress of capital investment and subsequent borrowing).

Net cash from operating activities for the nine months ended December 31, 2024 was \$899.7 million (2023 - \$889.1 million). The \$10.6 million increase is primarily due to favourable changes in non-cash working capital balances (e.g., accounts receivable, accounts payable, inventory) partially offset by increased interest paid on higher debt balances.

Net cash used in investing activities for the nine months ended December 31, 2024 was \$1,705.5 million (2023 - \$1,528.1 million). The \$177.4 million increase in cash used is primarily due to higher capital spending at SaskPower and decreased net investment activities at SGI CANADA.

Net cash from financing activities for the nine months ended December 31, 2024 was \$379.4 million (2023 - \$532.4 million). The \$153.0 million decrease is primarily due to repayment of some maturing long-term debt and notes payable as well as higher dividend payments to the GRF compared to the prior period. This was partially offset by new debt issuances to fund capital expenditures and bridge the timing of carbon tax payments to the Province.

Debt Management

CIC and its subsidiary Crowns prudently manage debt to maintain and enhance financial flexibility. The CIC Board has approved debt ratio targets for CIC and its commercial subsidiaries that consider their individual circumstances and industry benchmarks. All Crowns are at sustainable debt ratio levels.

Outlook and Key Factors Affecting Performance

The Corporation's outlook for net earnings is highly dependent upon the performance and management of the subsidiary corporations. Earnings expectations are also subject to many variables including weather conditions, commodity markets, general economic and geopolitical conditions, interest and exchange rates, competition and the regulatory environment. Earnings are largely driven by utility Crowns that have stable or growing customer demand and rates that are set in accordance with commercial principles.

The Corporation anticipates significant ongoing challenges including maintaining and expanding utility infrastructure at SaskPower, SaskTel, SaskEnergy and SaskWater as well as adapting to any regulatory changes; keeping pace with industry technological changes and competition at SaskTel and SGI CANADA; and claims related to severe storms at SGI CANADA. Significant capital expenditures in these companies are expected in the medium term. In addition, continued volatility in financial markets may further affect valuation of pension liabilities, provisions, portfolio investments, and natural gas price management instruments and inventory.

Crown Investments Corporation of Saskatchewan
Interim Condensed Consolidated Statement of Financial Position
As at
(thousands of dollars)
(unaudited)

	Note	December 31 2024	March 31 2024
ASSETS			
Current			
Cash and cash equivalents		\$ 127,316	\$ 556,137
Short-term investments		186,472	159,675
Short-term investments under securities lending program		108,654	55,132
Accounts receivable		966,627	957,449
Reinsurance contract assets		105,331	62,285
Derivative financial assets		7,067	17,584
Inventories		490,177	421,996
Prepaid expenses		124,494	127,474
Contract assets and costs		101,237	98,638
		2,217,375	2,456,370
Investments		2,264,224	2,321,286
Investments under securities lending program		627,590	289,722
Contract assets and costs		76,209	76,407
Investments in equity accounted investees		137,309	134,751
Property, plant and equipment		18,336,490	17,185,701
Right-of-use assets		644,275	490,786
Intangible assets		514,259	518,750
Other assets		39,111	39,588
		\$ 24,856,842	\$ 23,513,361
LIABILITIES AND PROVINCE'S EQUITY			
Current			
Bank indebtedness		\$ -	\$ 2,469
Trade and other payables		1,134,030	1,364,272
Derivative financial liabilities		45,946	48,786
Notes payable		1,077,117	1,403,372
Deferred revenue		3,662	3,835
Insurance contract liabilities		1,288,541	1,079,051
Provisions		7,903	7,523
Lease liabilities		60,251	72,302
Long-term debt due within one year		329,760	353,064
Contract liabilities		116,346	99,673
		4,063,556	4,434,347
Provisions		856,068	537,913
Lease liabilities		1,019,332	854,073
Long-term debt		11,853,729	10,818,853
Contract liabilities		154,150	158,188
Employee future benefits		67,622	82,842
Other liabilities		99,376	100,360
		18,113,833	16,986,576
Equity advances		538,389	538,389
Retained earnings		5,979,288	5,795,906
Accumulated other comprehensive income	7	225,332	192,490
		6,743,009	6,526,785
		\$ 24,856,842	\$ 23,513,361

Commitments and contingencies 8
(See accompanying notes)

Crown Investments Corporation of Saskatchewan
Interim Condensed Consolidated Statement of Comprehensive Income
For the Period
(thousands of dollars)
(unaudited)

	Note	October 1 to December 31 2024	October 1 to December 31 2023	April 1 to December 31 2024	April 1 to December 31 2023
INCOME FROM OPERATIONS					
Revenue		\$ 1,974,700	\$ 1,957,830	\$ 5,547,162	\$ 5,511,081
Other income		1,221	1,401	5,274	2,879
	9	1,975,921	1,959,231	5,552,436	5,513,960
EXPENSES					
Operating		1,013,023	1,077,457	2,918,202	3,021,036
Salaries, wages and short-term employee benefits		285,836	249,912	847,461	737,071
Employee future benefits		21,743	17,605	63,061	52,763
Depreciation and amortization		268,236	256,512	792,418	764,097
Loss on disposal of property, plant and equipment		10,608	10,044	21,882	18,790
Impairment losses		1	2,988	678	2,974
Provision for (recovery of) decommissioning and environmental remediation liabilities		236	3,512	2,420	(520)
Saskatchewan taxes, fees and other payments		83,700	84,834	249,845	225,109
		1,683,383	1,702,864	4,895,967	4,821,320
RESULTS FROM OPERATING ACTIVITIES		292,538	256,367	656,469	692,640
Finance income		31,290	56,986	159,686	99,838
Finance expenses		(160,346)	(150,846)	(469,074)	(442,067)
NET FINANCE EXPENSES		(129,056)	(93,860)	(309,388)	(342,229)
Share of net earnings from equity accounted investees		1,840	1,753	6,301	5,546
NET EARNINGS FROM CONTINUING OPERATIONS		165,322	164,260	353,382	355,957
Net loss from discontinued operations		-	-	-	(530)
NET EARNINGS		165,322	164,260	353,382	355,427
OTHER COMPREHENSIVE INCOME (LOSS)					
Defined benefit plan actuarial gains (losses)		24,032	(32,619)	17,210	23,367
Unrealized (losses) gains on sinking funds		(14,926)	90,169	26,769	25,367
Unrealized gains (losses) on cash flow hedges		593	(16,481)	(11,481)	(24,461)
Amounts amortized to net earnings and included in net finance expenses		115	115	344	344
OTHER COMPREHENSIVE INCOME		9,814	41,184	32,842	24,617
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO THE PROVINCE OF SASKATCHEWAN		\$ 175,136	\$ 205,444	\$ 386,224	\$ 380,044

(See accompanying notes)

Crown Investments Corporation of Saskatchewan
Interim Condensed Consolidated Statement of Changes in Equity
For the Period
(thousands of dollars)
(unaudited)

Attributable to the Province of Saskatchewan				
	Equity Advances	Retained Earnings	Accumulated Other Comprehensive Income (Note 7)	Total Equity
Balance at April 1, 2023	\$ 538,389	\$ 5,369,584	\$ 153,467	\$ 6,061,440
Total comprehensive income	-	355,427	24,617	380,044
Dividends to the GRF	-	(115,000)	-	(115,000)
Balance at December 31, 2023	\$ 538,389	\$ 5,610,011	\$ 178,084	\$ 6,326,484
Balance at January 1, 2024	\$ 538,389	\$ 5,610,011	\$ 178,084	\$ 6,326,484
Total comprehensive income	-	222,895	14,406	237,301
Dividends to the GRF	-	(37,000)	-	(37,000)
Balance at March 31, 2024	\$ 538,389	\$ 5,795,906	\$ 192,490	\$ 6,526,785
Balance at April 1, 2024	\$ 538,389	\$ 5,795,906	\$ 192,490	\$ 6,526,785
Total comprehensive income	-	353,382	32,842	386,224
Dividends to the GRF	-	(170,000)	-	(170,000)
Balance at December 31, 2024	\$ 538,389	\$ 5,979,288	\$ 225,332	\$ 6,743,009

(See accompanying notes)

Crown Investments Corporation of Saskatchewan
Interim Condensed Consolidated Statement of Cash Flows
For the Period
(thousands of dollars)
(unaudited)

	Note	April 1 to December 31 2024	April 1 to December 31 2023
OPERATING ACTIVITIES			
Net earnings		\$ 353,382	\$ 355,427
Adjustments to reconcile net earnings to cash from operating activities	10	1,125,122	1,151,675
		1,478,504	1,507,102
Net change in non-cash working capital balances related to operations		(65,267)	(174,670)
Interest paid		(513,800)	(471,055)
Income taxes recovered		294	27,759
Net cash from operating activities		899,731	889,136
INVESTING ACTIVITIES			
Interest received		40,840	30,863
Purchase of investments		(922,226)	(967,516)
Proceeds from sale and collection of investments		762,830	841,392
Purchase of property, plant and equipment		(1,528,086)	(1,391,791)
Decommissioning costs		(15,264)	(148)
Purchase of intangible assets		(43,610)	(40,707)
Decrease (increase) in other assets		12	(256)
Net cash used in investing activities		(1,705,504)	(1,528,163)
FINANCING ACTIVITIES			
(Decrease) increase in notes payable		(326,255)	67,888
(Decrease) increase in other liabilities		(599)	64,340
Debt proceeds from the GRF		1,363,670	775,231
Debt repayments to the GRF		(350,004)	(150,000)
Debt proceeds from other lenders		-	28,968
Debt repayments to other lenders		(2,080)	-
Principal repayments of lease liabilities		(50,553)	(47,883)
Sinking fund instalments		(99,890)	(91,152)
Sinking fund redemptions		15,132	-
Dividends paid		(170,000)	(115,000)
Net cash from financing activities		379,421	532,392
NET CHANGE IN CASH AND CASH EQUIVALENTS DURING PERIOD		(426,352)	(106,635)
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD		553,668	316,868
CASH AND CASH EQUIVALENTS, END OF PERIOD		\$ 127,316	\$ 210,233
Cash and cash equivalents consists of:			
Cash and cash equivalents		\$ 127,316	\$ 210,698
Bank indebtedness		-	(465)
		\$ 127,316	\$ 210,233

(See accompanying notes)

Crown Investments Corporation of Saskatchewan
Notes to Interim Condensed Consolidated Financial Statements
December 31, 2024
(unaudited)

1. General information

Crown Investments Corporation of Saskatchewan (CIC) 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. The interim condensed 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 and joint operations with principal activities as described in Note 3(a).

The results included in these interim condensed consolidated financial statements should not be taken as indicative of the performance to be expected for a full fiscal year due to the seasonal nature of corporate operations.

2. Basis of preparation

a) Statement of compliance

These interim condensed consolidated financial statements have been prepared in accordance with International Accounting Standard (IAS) 34 - *Interim Financial Reporting*. The interim condensed consolidated financial statements do not include all the information required for full annual financial statements and accordingly should be read in conjunction with the March 31, 2024 audited consolidated financial statements.

The interim condensed consolidated financial statements were authorized for issue by the CIC Board of Directors on March 13, 2025.

b) Functional and presentation currency

These interim condensed consolidated financial statements are presented in Canadian dollars, which is CIC's functional currency.

c) Accounting estimates and changes in accounting 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 ongoing 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, right-of-use assets, lease liabilities, intangible assets, investment property, provisions, accounts receivable, inventories, investments, insurance and reinsurance contracts, contract assets and costs, contract liabilities, investments in equity accounted investees, the underlying estimations of useful lives of depreciable assets, the fair value of financial instruments (Note 11), the carrying amounts of employee future benefits including underlying actuarial assumptions, and the measurement of commitments and contingencies (Note 8).

In the third quarter of 2024-25, the Corporation engaged a third-party consultant to review its decommissioning and reclamation plans for its coal and natural gas generation facilities. As a result of the review, it was determined that the estimated amount of future cash flows to settle these liabilities should be increased. This change in estimate was recognized as an increase in the carrying amount of the decommissioning provision and the related generation assets. The total change for the nine months ending

Crown Investments Corporation of Saskatchewan
Notes to Interim Condensed Consolidated Financial Statements
December 31, 2024
(unaudited)

2. Basis of preparation (continued)

December 31, 2024 is \$293 million which is comprised of \$337 million in new obligations offset by \$44 million related to the change in discount rates and timing of cash flow assumptions.

d) Accounting judgements

The preparation of financial statements in conformity with IFRS requires management to make judgements that affect the application of accounting policies. Material items subject to judgement are included in the accounting policies listed in CIC's March 31, 2024 audited consolidated financial statements.

3. Material accounting policies

The accounting policies and methods of computation used in the preparation of these interim condensed consolidated financial statements are consistent with those disclosed in CIC's March 31, 2024 audited consolidated financial statements.

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.

Unaudited interim condensed separate financial statements for CIC have been prepared to show the financial position and results of operations of the corporate entity. In addition, interim condensed 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

Saskatchewan Power Corporation (SaskPower)
Saskatchewan Telecommunications Holding Corporation and
Saskatchewan Telecommunications (collectively SaskTel)
SaskEnergy Incorporated (SaskEnergy)
Saskatchewan Water Corporation (SaskWater)
Saskatchewan Government Insurance (SGI CANADA)
Lotteries and Gaming Saskatchewan (LGS)

Principal activity

Electricity
Information and communications
technology
Natural gas storage and delivery
Water and wastewater management
Property and casualty insurance
Entertainment

In addition to the Crown corporations listed above, the Corporation also consolidates the accounts of a wholly-owned share capital subsidiary CIC Asset Management Inc. (CIC AMI). CIC AMI has a mandate to prudently monitor and review its remaining portfolio of investments and environmental liabilities.

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.

3. Material accounting policies (*continued*)

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 interim condensed consolidated financial statements. Unrealized gains arising from transactions with investments in equity accounted investees are eliminated against the investment to the extent of CIC'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.

4. Application of revised accounting standards

Certain new standards, interpretations, and amendments to existing standards, effective for annual periods beginning on or after January 1, 2024 have been applied in preparing these interim condensed consolidated financial statements.

There was no material impact to the interim financial statements upon adoption of these new standards, interpretations, and amendments.

Crown Investments Corporation of Saskatchewan
Notes to Interim Condensed Consolidated Financial Statements
December 31, 2024
(unaudited)

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. 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 period.

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, 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.

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 is as follows (thousands of dollars):

	December 31 2024	March 31 2024
Total debt (a)	\$ 13,260,606	\$ 12,575,289
Less: Sinking funds	<u>(1,275,724)</u>	<u>(1,131,599)</u>
Net debt	11,984,882	11,443,690
Equity	6,743,009	6,526,785
<u>Capitalization</u>	<u>\$ 18,727,891</u>	<u>\$ 17,970,475</u>
Debt ratio	64.0%	63.7%

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

Crown Investments Corporation of Saskatchewan
Notes to Interim Condensed Consolidated Financial Statements
December 31, 2024
(unaudited)

7. Accumulated other comprehensive income

(thousands of dollars)

	December 31 2024	March 31 2024
Items that may be subsequently reclassified to net earnings:		
Unrealized losses on sinking funds	\$ (48,997)	\$ (75,766)
Unrealized losses on cash flow hedges	(19,925)	(8,444)
Realized losses on cash flow hedges	(9,056)	(9,400)
	(77,978)	(93,610)
Items that will not be reclassified to net earnings:		
Impact of defined benefit plan actuarial assumption changes and asset ceiling	303,310	286,100
	\$ 225,332	\$ 192,490

8. Commitments and contingencies

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 statements. Should the ultimate resolution of actions differ from management's assessments and assumptions, a material adjustment to the Corporation's financial statements could result.

9. Revenue and other income

(thousands of dollars)

	April 1 to December 31 2024	April 1 to December 31 2023
Utilities ¹	\$ 4,049,075	\$ 4,209,515
Insurance	1,069,625	999,363
Entertainment	551,994	424,729
Other and consolidation adjustments	(118,258)	(119,647)
	\$ 5,552,436	\$ 5,513,960

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

Crown Investments Corporation of Saskatchewan
Notes to Interim Condensed Consolidated Financial Statements
December 31, 2024
(unaudited)

10. Interim condensed consolidated statement of cash flows

(thousands of dollars)

	April 1 to December 31 2024	April 1 to December 31 2023
Adjustments to reconcile net earnings to cash provided from operating activities		
Depreciation and amortization	\$ 792,418	\$ 764,097
Share of net earnings from equity accounted investees	(6,301)	(5,546)
Net loss from discontinued operations	-	530
Defined benefit plan current service costs	3,872	3,853
Provision for (recovery of) decommissioning and environmental remediation liabilities	2,420	(520)
Unrealized losses on derivative financial instruments	2,288	37,911
Inventory write-downs	1,132	5,631
Loss on disposal of property, plant and equipment	21,882	18,790
Impairment losses	678	2,974
Net finance expenses	309,388	342,229
Other non-cash items	(2,655)	(18,274)
	\$ 1,125,122	\$ 1,151,675

11. Fair value of financial instruments

(thousands of dollars)

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.

Accounts receivable and trade and other payables are carried at values which approximate fair value.

The Corporation's financial instruments are categorized within this hierarchy as follows:

	December 31, 2024			
	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	\$ 127,316	\$ -	\$ -	\$ 127,316
Notes payable	-	1,077,117	-	1,077,117
Investments - FVTPL	321,295	1,176,651	316,438	1,814,384
Investments - FVOCI	-	1,275,724	-	1,275,724
Investments - AC	-	96,832	-	96,832
Long-term debt	-	11,720,066	-	11,720,066
Physical natural gas contracts - net	-	(16,941)	-	(16,941)
Natural gas price swaps - net	-	(23,416)	-	(23,416)
Foreign exchange forward contracts - net	-	1,478	-	1,478

Crown Investments Corporation of Saskatchewan
Notes to Interim Condensed Consolidated Financial Statements
December 31, 2024
(unaudited)

11. Fair value of financial instruments (continued)

(thousands of dollars)

	March 31, 2024			
	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	\$ 556,137	\$ -	\$ -	\$ 556,137
Bank indebtedness	2,469	-	-	2,469
Notes payable	-	1,403,372	-	1,403,372
Investments - FVTPL	339,867	984,039	285,719	1,609,625
Investments - FVOCI	-	1,131,599	-	1,131,599
Investments - AC	-	84,591	-	84,591
Long-term debt	-	10,405,131	-	10,405,131
Physical natural gas contracts - net	-	(14,653)	-	(14,653)
Natural gas price swaps - net	-	(16,549)	-	(16,549)

Classification details are:

FVTPL - fair value through profit or loss

FVOCI - fair value through other comprehensive income

AC - amortized cost

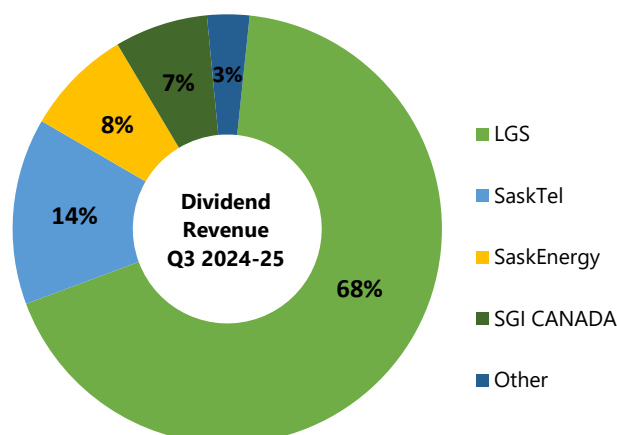
CIC SEPARATE FINANCIAL STATEMENTS

CIC Separate Management Discussion & Analysis

Analysis of CIC Separate Financial Results

CIC is the Provincial Government's holding company for its commercial Crowns. CIC has invested equity in its subsidiary Crown corporations and collects dividends from these corporations. Dividends are based on the overall financial health of the subsidiary Crown and its need for capital investment and debt reduction, if required.

This narrative on CIC's separate December 31, 2024 third quarter results should be read in conjunction with the March 31, 2024 audited separate financial statements. For the purposes of this narrative on CIC's separate financial results, "CIC" refers to the holding company.



Financial Results

CIC Separate Earnings (millions of dollars) (unaudited)	For the nine months ended	
	December 31	December 31
	2024	2023
Dividend revenue	\$ 192.2	\$ 149.3
Add: Net finance and other income	1.5	0.8
Less: Operating, salaries and other expenses	(12.4)	(9.7)
Less: Public policy initiatives	(3.7)	-
Total Separate Earnings	\$ 177.6	\$ 140.4

Net Earnings

Net earnings for the nine months ended December 31, 2024 were \$177.6 million (2023 - \$140.4 million), an increase of \$37.2 million. The increase is primarily due to significant increases in dividends from LGS and SGI partially offset by reduced dividends from SaskPower. A more detailed discussion of the net earnings and dividends is included on the following pages.

Dividend Revenue

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 excludes 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 infrastructure reinvestment requirements, financial performance, and debt reduction, if required. These targets are subject to change during the year if there is a significant change in circumstances.

Dividend revenue for the nine months ended December 31, 2024 increased \$42.9 million to \$192.2 million from the same period in 2023-24. SGI showed strong performance improvement as it was able to provide dividends of \$13.5 million year to date compared to not being able to provide any dividends during the comparative period. LGS also recognized improved returns translating into a \$44.4 million dividend increase compared to the same period last year.

Analysis of CIC Separate Financial Results *(continued)*

Dividend Revenue *(continued)*

LGS's dividend is \$44.4 million higher compared to the prior year largely driven by LGS operating for nine months compared to only seven months in the prior comparative period. LGS also saw continued growth in earnings from land-based casino operations due to higher guest spending and strong economic conditions. Online gaming continues to improve, but it faces ongoing competition from providers not regulated to provide gaming services to Saskatchewan residents.

SGI CANADA saw an improvement year-over-year paying \$13.5 million in dividends year to date compared to no dividends paid in the comparative period. Net earnings increased \$8.6 million over the first nine months of 2023-24. This increase is attributable to stronger investment results compared to the prior year. Interest rates decreased which led to improved equity and fixed income returns. These increases were partially offset by increased claims in Alberta, Saskatchewan and Ontario due to several large storms and wildfires.

SaskPower has not been able to declare a dividend year to date. In the prior comparative period, dividends totalled \$13.3 million. SaskPower's earnings have been lower in 2024-25 as it has had a significant decrease in export sales due to lower demand resulting from milder seasonal temperatures. In addition, revenues also decreased due to a reduction in carbon dioxide sales. These decreases were largely offset by lower fuel costs and purchased power costs due to the Clean Electricity Transition Grant received from the Province and lower natural gas prices.

Operating, Salaries and Other Expenses

Operating, salaries and other expenses of \$12.4 million (2023 - \$9.7 million) were \$2.7 million higher compared to the same period of 2023-24. This increase is attributable to additional consulting services incurred during the year along with higher salaries and benefits in relation to CIC's expanded role in helping to ensure the security of Crown energy capabilities now and into the future.

Grants

CIC has provided \$3.7 million in grants to support economic development and investment attraction in communities impacted by coal-based power generation and to bolster bioenergy generation output in the province.

Liquidity and Capital Resources

CIC finances its capital requirements through internally generated cash flow and, infrequently, through borrowing from the GRF. The GRF borrows on CIC's behalf in capital markets.

Analysis of CIC Separate Financial Results *(continued)*

Operating, Investing and Financing Activities

Cash Flow Highlights (millions of dollars) (unaudited)	For the nine months ended	
	December 31	December 31
	2024	2023
Net cash from operating activities	\$ 182.0	\$ 112.7
Net cash from investing activities	1.4	4.5
Net cash used in financing activities	(170.3)	(115.3)
Net change in cash and cash equivalents	\$ 13.1	\$ 1.9

Net cash from operating activities was \$182.0 million (2023 - \$112.7 million), an increase of \$69.3 million. This year-over-year increase is primarily due to higher dividends received combined with an increase in payables compared to the prior year. 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 project and program funding. As of December 31, 2024, CIC has set up a receivable of \$61.5 million, with an offsetting payable to SaskPower. CIC anticipates receipt of the program funds and corresponding transfer to SaskPower will occur in 2024-25, and it is not expected to significantly impact operating activities.

Net cash from investing activities was \$1.4 million (2023 - \$4.5 million), a decrease of \$3.1 million. This decrease is due to CIC receiving \$3.7 million of equity repayments in the comparative period of 2023-24. This decrease was offset by increased interest revenue attributable to the higher Crown dividends and larger cash balances on hand throughout the year.

Net cash used in financing activities was \$170.3 million (2023 - \$115.3 million), an increase of \$55.0 million. This is the direct result of dividend payments to the GRF of \$170.0 million compared to \$115.0 million over the same period last year. The higher dividend payments to the GRF were funded through increased Crown dividends.

Debt Management

CIC as a legal entity has no debt. Currently, CIC does not expect to borrow in 2024-25.

Outlook and Key Factors Affecting Performance

The level of earnings of subsidiary Crown corporations is the key factor affecting CIC's earnings as a holding company, and thus CIC's ability to pay dividends. The CIC Board determines Crown dividend levels after considering medium term reinvestment needs within each Crown corporation to sustain operations, to grow and diversify, and for debt reduction if necessary.

The Crown earnings and dividend levels are impacted by, but not limited to, weather conditions, commodity markets, general economic and geopolitical conditions, interest rates, performance, competition, regulatory environment, and technology changes.

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 decline in carrying value.

Crown Investments Corporation of Saskatchewan
Interim Condensed Separate Statement of Financial Position
As at
(thousands of dollars)
(unaudited)

	Note	December 31 2024	March 31 2024
ASSETS			
Current			
Cash		\$ 45,104	\$ 32,008
Interest and accounts receivable		61,864	55,549
Dividends receivable		70,197	76,462
		177,165	164,019
Equity advances to Crown corporations	6	940,231	940,231
Investments in share capital corporations		4,957	4,957
Property and equipment		365	246
Right-of-use assets		2,807	3,004
		\$ 1,125,525	\$ 1,112,457
LIABILITIES AND PROVINCE'S EQUITY			
Current			
Accounts payable		\$ 63,308	\$ 57,660
Lease liabilities		482	451
		63,790	58,111
Lease liabilities		2,384	2,605
		66,174	60,716
Equity advances		538,389	538,389
Retained earnings		520,962	513,352
		1,059,351	1,051,741
		\$ 1,125,525	\$ 1,112,457

(See accompanying notes)

Crown Investments Corporation of Saskatchewan
Interim Condensed Separate Statement of Comprehensive Income
For the Period
(thousands of dollars)
(unaudited)

	Note	October 1 to December 31 2024	October 1 to December 31 2023	April 1 to December 31 2024	April 1 to December 31 2023
INCOME FROM OPERATIONS					
Dividend revenue	7	\$ 70,196	\$ 50,254	\$ 192,162	\$ 149,269
Other income		2	-	4	-
		70,198	50,254	192,166	149,269
EXPENSES					
Operating		1,330	1,181	4,265	2,560
Grants		3,667	-	3,667	-
Salaries and short-term employee benefits		2,426	2,026	7,205	6,256
Employee future benefits		256	223	553	478
Depreciation		139	131	411	392
		7,818	3,561	16,101	9,686
EARNINGS FROM OPERATIONS		62,380	46,693	176,065	139,583
Finance income		506	349	1,582	826
Finance expense		(12)	(12)	(37)	(39)
NET FINANCE INCOME		494	337	1,545	787
NET EARNINGS AND TOTAL COMPREHENSIVE INCOME					
ATTRIBUTABLE TO THE PROVINCE					
OF SASKATCHEWAN		\$ 62,874	\$ 47,030	\$ 177,610	\$ 140,370

(See accompanying notes)

Crown Investments Corporation of Saskatchewan
Interim Condensed Separate Statement of Changes in Equity
For the Period
(thousands of dollars)
(unaudited)

Attributable to the Province of Saskatchewan			
	Equity Advances	Retained Earnings	Total Equity
Balance at April 1, 2023	\$ 538,389	\$ 453,576	\$ 991,965
Total comprehensive income	-	140,370	140,370
Dividend to the GRF	-	(115,000)	(115,000)
Balance at December 31, 2023	\$ 538,389	\$ 478,946	\$ 1,017,335
Balance at January 1, 2024	\$ 538,389	\$ 478,946	\$ 1,017,335
Total comprehensive income	-	71,406	71,406
Dividends to the GRF	-	(37,000)	(37,000)
Balance at March 31, 2024	\$ 538,389	\$ 513,352	\$ 1,051,741
Balance at April 1, 2024	\$ 538,389	\$ 513,352	\$ 1,051,741
Total comprehensive income	-	177,610	177,610
Dividend to the GRF	-	(170,000)	(170,000)
Balance at December 31, 2024	\$ 538,389	\$ 520,962	\$ 1,059,351

(See accompanying notes)

Crown Investments Corporation of Saskatchewan
Interim Condensed Separate Statement of Cash Flows
For the Period
(thousands of dollars)
(unaudited)

	Note	April 1 to December 31 2024	April 1 to December 31 2023
OPERATING ACTIVITIES			
Net earnings		\$ 177,610	\$ 140,370
Items not affecting cash from operations			
Depreciation		411	392
Net finance income		(1,545)	(787)
		176,476	139,975
Net change in non-cash working capital			
balances related to operations	8	5,625	(27,332)
Interest paid		(37)	(39)
Net cash from operating activities		182,064	112,604
INVESTING ACTIVITIES			
Interest received		1,555	943
Equity repayments from Crown Corporations		-	3,700
Purchase of property and equipment		(186)	(61)
Net cash from investing activities		1,369	4,582
FINANCING ACTIVITIES			
Dividend paid to the GRF		(170,000)	(115,000)
Principal repayment of lease liabilities		(337)	(332)
Net cash used in financing activities		(170,337)	(115,332)
NET CHANGE IN CASH AND CASH EQUIVALENTS DURING PERIOD		13,096	1,854
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD		32,008	21,536
CASH AND CASH EQUIVALENTS, END OF PERIOD		\$ 45,104	\$ 23,390

(See accompanying notes)

Crown Investments Corporation of Saskatchewan
Notes to Interim Condensed Separate Financial Statements
December 31, 2024
(unaudited)

1. General information

Crown Investments Corporation of Saskatchewan (CIC) 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 is contained in Note 5.

2. Basis of preparation

a) Statement of compliance

The interim condensed separate financial statements have been prepared in accordance with International Accounting Standard (IAS) 34 - *Interim Financial Reporting*. The policies set out have been consistently applied to all the periods presented unless otherwise noted. CIC's interim condensed separate financial statements are prepared at the request of the Legislative Assembly of Saskatchewan. The interim condensed separate financial statements do not include all the information required for full annual financial statements and accordingly should be read in conjunction with the March 31, 2024 audited separate financial statements.

The interim condensed separate financial statements were authorized for issue by the CIC Board of Directors on March 13, 2025.

b) Functional and presentation currency

These interim condensed separate financial statements are presented in Canadian dollars, which is CIC's functional currency.

3. Summary of material accounting policies

The accounting policies and methods of computation used in the preparation of these interim condensed separate financial statements are consistent with those disclosed in CIC's March 31, 2024 audited separate financial statements.

CIC's interim condensed separate financial statements do not consolidate the activities of its subsidiaries.

CIC prepares interim condensed consolidated financial statements. The unaudited interim condensed consolidated financial statements were authorized for issue by the Board of Directors on March 13, 2025. CIC's interim condensed consolidated financial statements should be referenced for further information.

4. Application of revised accounting standards

Certain new standards, interpretations, and amendments to existing standards, effective for annual periods beginning on or after January 1, 2024, have been applied in preparing these interim condensed financial statements.

There was no material impact to the interim financial statements upon adoption of these new standards, interpretations, and amendments.

Crown Investments Corporation of Saskatchewan
Notes to Interim Condensed Separate Financial Statements
December 31, 2024
(unaudited)

5. Status of Crown Investments Corporation of Saskatchewan

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* (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:

SaskPower	SaskWater
SaskTel	SGI CANADA
SaskEnergy	LGS ¹

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.

¹ Effective April 1, 2023, LGS began as a new commercial Crown corporation. Saskatchewan Gaming Corporation (SGC) subsequently became a wholly-owned subsidiary of LGS.

6. Equity advances to Crown corporations

	December 31 2024	March 31 2024
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
	\$ 940,231	\$ 940,231

7. Dividend revenue

	April 1 to December 31 2024	April 1 to December 31 2023
LGS	\$ 130,025	\$ 85,586
SaskTel	27,000	28,718
SaskEnergy	15,526	14,647
SGI CANADA	13,500	-
SaskPower	-	13,330
Information Services Corporation	3,743	3,743
SaskWater	2,368	3,245
	\$ 192,162	\$ 149,269

Crown Investments Corporation of Saskatchewan
Notes to Interim Condensed Separate Financial Statements
December 31, 2024
(unaudited)

8. Net change in non-cash working capital balances related to operations

	April 1 to December 31 2024	April 1 to December 31 2023
Increase in accounts receivable	\$ (6,288)	\$ (32,207)
Decrease (increase) in dividends receivable	6,265	(27,052)
Increase in accounts payable	5,648	31,927
	\$ 5,625	\$ (27,332)