ANNUAL REPORT 2024-25

CIC Crown Investments Corporation OF SASKATCHEWAN

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Regina, Saskatchewan
June 2025

Her Honour The Honourable Bernadette McIntyre, S.O.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, 2025, 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 Jeremy Harrison
Minister of Crown Investments Corporation

Message from the Minister

Saskatchewan continues to be well served by a strong Crown sector that delivers for residents, businesses and communities right across our great province.

As global challenges impacted everything from supply chains to labour markets, the resilience of our Crowns contributed to Saskatchewan's economic growth and investment attraction efforts while laying the groundwork for a prosperous future for the province.

In 2024-25, the Crown sector procured $1.5 billion dollars in goods and services from Saskatchewan suppliers, including $126 million from Indigenous companies. These activities stimulated the province's overall economy and helped increase Indigenous participation in a growing Saskatchewan.

CIC provided a strong financial return of $240 million in dividends to the General Revenue Fund on behalf of its subsidiary Crowns. This contribution supported the delivery of public policy priorities including healthcare and education in the province.

In 2024-25, Saskatchewan continued to have the second-lowest utility bundle cost in the country. We know that these efforts must continue. Affordability and reliability will remain the main pillars of the Crown sector. We will keep up our good work to balance infrastructure integrity and renewal needs, and strong financial management, with the focus on safe, affordable and reliable service delivery to meet the demand of a growing province.

Saskatchewan's Crowns invested into the very communities in which they operated, whether it be through STARS life-saving air ambulance service, the thousands of sponsorship commitments or charitable gaming grants to help support local events and initiatives. CIC expanded its Indigenous Bursary Program in 2024-25, committing $575,000 per year to financially assist Indigenous post-secondary students across the province in pursuing their education and career goals.

As the holding company, CIC continues its strong leadership and support to Saskatchewan's commercial Crown corporations, ensuring our Crown sector remains resilient and responsive and contributes to the quality of life in a thriving province—fueling economic growth and delivering on the priorities of Saskatchewan people.

Jeremy Harrison
CIC Board Chair

Message from the President

A thriving Crown sector is enhancing the life of Saskatchewan people through its quality service delivery and public policy initiatives. Led by CIC, Crown corporations play an integral role in supporting the high quality of life for the more than 1.25 million residents who now call Saskatchewan home.

With over 11,000 dedicated employees, the Crown sector is a major employer in the province. Its services and investments are visible and embedded within Saskatchewan communities, large and small. The leadership and hard work of Crown employees has resulted in increased collaboration across the sector and executive government on priority areas such as procurement and capital investments.

In 2024-25, the Crowns invested a record capital spending of $2.2 billion in new and renewed infrastructure across the sector. Through collaboration, the Crowns also helped bring millions to the province from the private sector through targeted work on investment attraction.

Our Crown corporations deliver more than essential services that our people rely on. We are a key contributor to the provincial government's commitment to affordability, reliability and energy security. Our professional services, insight and innovation, and commitment to deliver excellence for the people of Saskatchewan is second to none.

Whether it be planning for future energy supply, working to attract new investments, or ensuring residents have affordable and reliable utilities, Saskatchewan's Crowns are delivering for families, communities and businesses across the province.

Kent Campbell
President & CEO

Highlights 2024-25

$2.2 BILLION

Investment in Infrastructure

stimulating local economies and supporting system reliability

$510.7 MILLION

Consolidated Net Earnings

delivering strong financial results

$240.0 MILLION

CIC Dividends to the GRF

supporting Saskatchewan's priorities

64.0%

Consolidated Debt Ratio

healthy financial capacity

7.6%

Consolidated Return on Equity

return on the public's investment

Crown Sector's Commitment to "Delivering on Saskatchewan's Priorities"

SaskPower

- Invested $1.5 billion to modernize, grow and sustain the provincial electricity system, supporting Saskatchewan's economic growth and ensuring customers' access to reliable electricity.
- Commissioned the 370-megawatt natural gas-fired Great Plains Power Station near Moose Jaw and began construction of the Aspen Power Station near Lanigan.
- Narrowed the search for Saskatchewan's potential first Small Modular Reactor site to two locations in the Estevan region.

SaskEnergy

- Provided $5 million in rebates to Saskatchewan residential and commercial customers who made energy-efficiency improvements to their homes and businesses.
- Supported 622 programs and events in 268 communities across Saskatchewan, which included grants of up to $1,000 to more than 100 community-based organizations in recognition of the 30th anniversary of SaskEnergy's Share the Warmth program.

SGI

- Provided $2.9 million in funding through the Provincial Traffic Safety Fund, enabling 123 Saskatchewan communities to make traffic safety improvements in their cities, towns and villages.
- SGI CANADA pledged a multi-year, $2-million commitment to YWCA Regina to support the opening of the healing lodge at the new kikaskihtânaw Centre for Women and Families, providing a safe space for women and children to connect to Indigenous culture and its healing practices.

SaskTel

- Invested $398.5 million in capital, delivering the fastest Internet, Wi-Fi and 5G mobile technologies in Saskatchewan.
- Upgraded its broadband facilities, connecting customers in eleven major Saskatchewan centres, four bedroom communities, and 209 rural and remote communities. More than 77% of Saskatchewan homes and businesses now have access to infiNET, SaskTel's Fibre Optic Network.

Lotteries and Gaming Saskatchewan

- The gaming sector contributed $286.9 million to non-profit groups across Saskatchewan through gaming grants provided by various funds, trusts and development organizations.
- Provided a total of $7.8 million in charitable gaming grants to nearly 2,700 groups and organizations in more than 360 Saskatchewan communities.

SaskWater

- Signed an agreement with Cargill Canada to supply non-potable water to their canola crush facility through the Regina Regional Non-Potable Water Supply System.
- Supported 68 events in 38 communities across the province through its Community Investment Program. The investment represented about 1.1 per cent of SaskWater's pre-tax profits.

CIC

- Expanded its Indigenous Bursary Program to include most regional colleges and the Gabriel Dumont Institute, committing $575,000 annually to better support First Nations and Métis students to achieve their educational and career goals.
- The Crown sector delivered the second-lowest utility costs in the country.

CORPORATE INFORMATION

Julien Hunt, SaskWater Senior Project Supervisor, surveying work along Highway 5 near Saskatoon in anticipation of the roadway's upcoming twinning project, a complex undertaking due to frozen conditions, buried boulders and a high density of existing utilities.

SaskWater

Corporate Overview

Crown Investments Corporation of Saskatchewan (CIC) is the holding company for six subsidiary commercial Crown corporations and one wholly-owned subsidiary. CIC is responsible for the development and oversight of broad Crown sector public policy initiatives, directing sector investments, and collecting and providing dividends to the provincial government's General Revenue Fund (GRF).

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 which are consistent with those of publicly traded companies and where such practices can reasonably be applied to the public sector. 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.

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, 2025, 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

Lotteries and Gaming Saskatchewan (LGS)

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.

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.

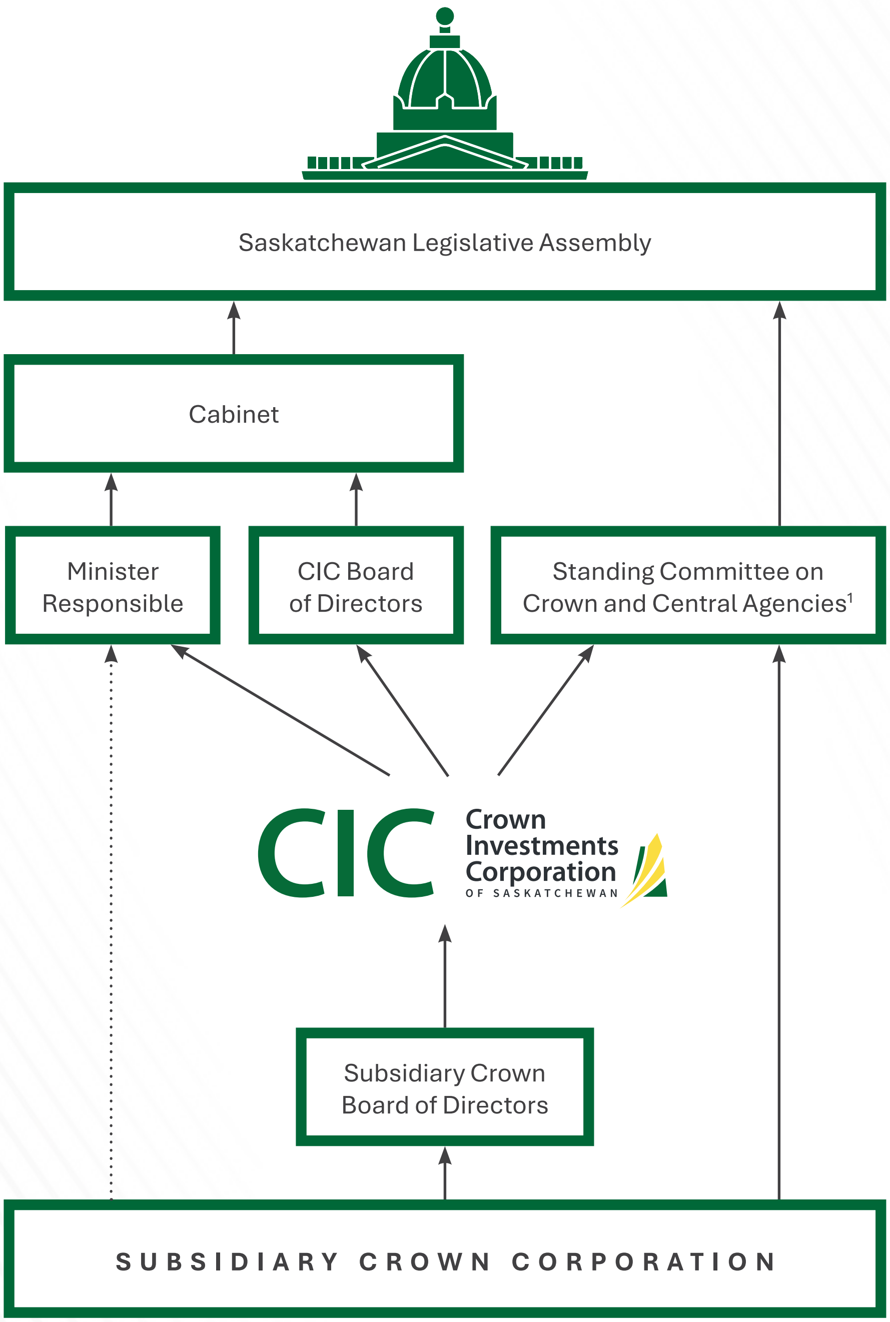
EXCELLENCE

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 committee, 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 Crown sector plays an important role in achieving government's direction for the province. The government's vision and goals, as outlined in *Saskatchewan's Growth Plan: The Next Decade of Growth*, provincial budget, and Premier's four priorities, are the foundation for the Crown Sector Strategic Priorities.

Crown Sector Strategic Priorities

The Crown Sector Strategic Priorities (CSSPs) provide high-level shareholder direction used to align the Crown sector with the government's goals and priorities. The CSSPs provide direction in a manner that subsidiary Crowns can incorporate into their strategic business plans and support Crown boards in fulfilling their oversight role to achieve outcomes for the province.

Consistent with government direction, the CSSPs direct Crown corporations to continue meeting their commercial mandates and achieve sustainable financial returns while helping to advance key provincial priorities that contribute to the economic growth of the province and improve the quality of life for the people of Saskatchewan. The following four strategic priorities guided 2024-25 Crown sector planning:

Economic Growth

The Crown sector will coordinate resources to support Saskatchewan's Growth Plan and enhance long term economic growth and diversification. Crowns will collaborate to increase Saskatchewan's competitiveness to attract new investment into the province.

Growth that Benefits the People of Saskatchewan

The Crown sector will support growth initiatives that contribute to Saskatchewan's quality of life. Crowns will provide competitive products and services and invest in the infrastructure necessary for ensuring safety, reliability and affordability for the people of Saskatchewan.

Strong Financial Management

The Crown sector will make prudent financial decisions in order to remain sustainable. Crowns will effectively manage and utilize resources to provide successful commercial outcomes and returns on public investment while maintaining skilled, high-performing workforces.

Standing up for Saskatchewan

The Crown sector will act in the best interest of the province. With leadership from CIC, Crowns will defend and promote Saskatchewan interests at national and international tables, including issues around legislative and regulatory changes, federal funding and interprovincial relations.

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 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 (CSSPs) which are approved by the CIC Board annually. The CSSPs articulate shareholder expectations and provide medium to long-term direction to the Crown sector. CIC ensures that the Crowns are working towards achieving the CSSPs outlined on page 9.

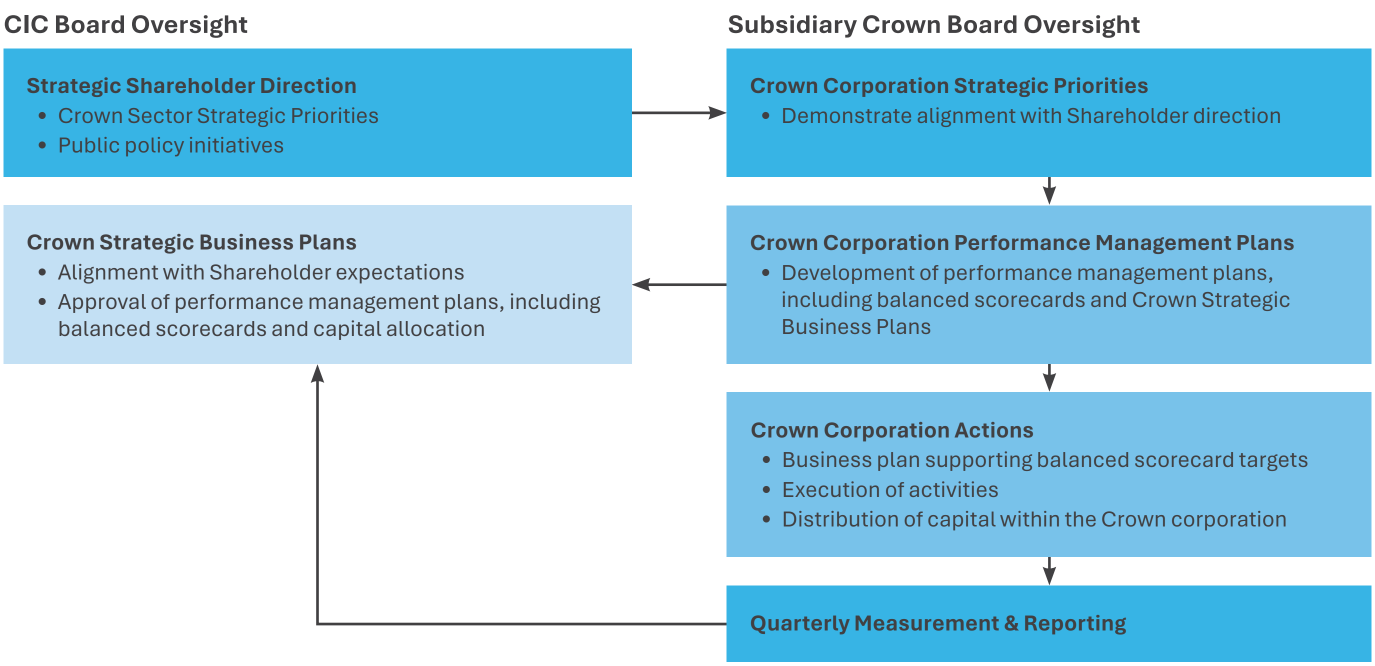
Subsidiary Crown Corporation Plans

The second stage is the development of the subsidiary Crowns' strategic business plans, demonstrating alignment with shareholder direction contained within the CSSPs. 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 CSSPs and its strategic business plan. Performance management plans are prepared by Crown management and are then 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 for effective functioning;
- 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
- facilitates networking and relationship-building among subsidiary Crown corporations' board members.

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 engage in several effective communications channels, including:

- periodic 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,
- periodic reports from the Crown board chairs to the CIC Board highlighting items of significance, major Crown initiatives and significant corporate risks;
- meetings between the CIC President & CEO, 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. In 2024-25, all Crown boards conducted board member peer evaluations. Evaluations are conducted via online surveys 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 revised corporate governance evaluation model, process and instrument, developed by Governance Solutions Inc. (GSI). Its purpose is to gauge the integrity and 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 2024-25, CIC Crowns collectively achieved an overall governance index score of 95% compared to the average score of 75% for other organizations in the Index. 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 2027-28.

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 (C.Dir) 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. As of March 2025, 74 per cent of Crown board members have attained their C.Dir or ICD.D. In addition to its continued support of the ICD Director Education Program, CIC also sponsors education and development opportunities available to all subsidiary Crown directors throughout the year.

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, 2025, Crown boards were comprised of 34 per cent female representation, including two Crown board Chairs and one Vice-Chair. Indigenous and visible minority representation was 2 per cent and 11 per cent respectively in 2024-25.

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.

ERM focuses attention on the risks that are most important to the achievement of each Crown's objectives. It also identifies opportunities to eliminate redundancy, improve internal control and operational efficiency and effectiveness.

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. 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's annual report. Summarized results are included in the subsidiary profiles on pages 38-62 in the Consolidated Management Discussion & Analysis (MD&A) section of this report.

CIC's Risk Assessment Process

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 CIC operates. To understand risks associated with the corporation, CIC's Risk Committee works with senior management to identify business risks inherent to the corporation and establish what, if any, mitigating processes and controls exist to reduce the inherent risk.

After identification of risks and establishment of the controls and mitigating factors, risk registers are updated. The registers rank risks based on the likelihood of occurrence and severity of the occurrence once mitigating controls or processes are considered. 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 risk.

Risk Overview

CIC ranks the ten 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 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. CIC also provides ongoing security training for its employees.
2. **Inability of the Crown sector and CIC to achieve 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 Strategic Business Plan 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. **The Crown sector and CIC do not 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 Crown Strategic Business Plans, regular quarterly reporting, forecasting, policies guiding investing activities, and oversight of subsidiary corporations by highly qualified, independent boards.

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 Crown sector activities, CIC also requires Crown corporation subsidiary financial statements to be tabled. CIC and its subsidiary Crown corporations ensure that reporting and disclosure reflect strong standards of reporting, accountability and disclosure.

Minister Jeremy Harrison, joined by EVRAZ management, union representatives, and SaskPower management, announced the Crown sector's support of the local steel industry.

Policy & Programming on Behalf of the Shareholder

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

- The Indigenous Bursary Program was expanded to most provincial regional colleges and the Gabriel Dumont Institute to allow Indigenous students to better access financial assistance closer to their home communities, supporting 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
- Crown Career Pathways, an Indigenous internship program developed by CIC and its subsidiary Crowns in 2023-24, provides a mechanism to bridge Indigenous graduates from eligible post-secondary institutes into employment with the Crown sector, provincial government and the private sector in Saskatchewan.

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 proposed 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 2024-25 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 reinvestment in sustaining infrastructure, providing high quality public services for the most affordable cost and public policy initiatives.

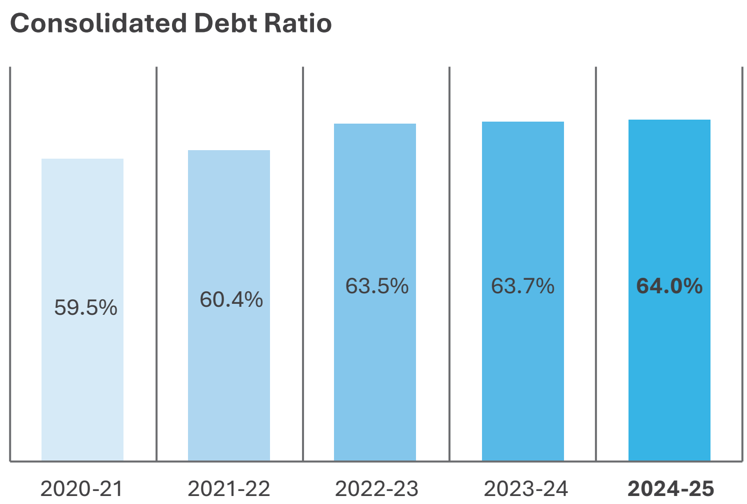
CIC monitors the financial performance of the CIC Crown sector to ensure that financial targets are achieved and that the financial sustainability of the CIC Crown sector is maintained for the future. This includes:

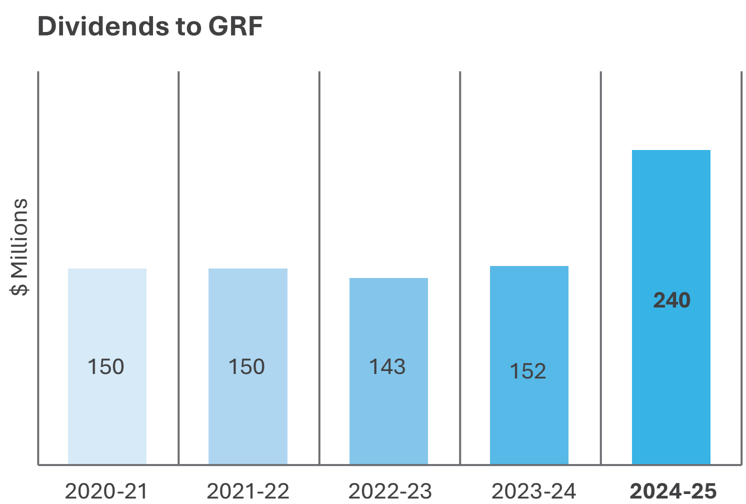
- providing analysis and recommendations on Crown sector earnings;
- ensuring CIC Crown corporations have sufficient capital available to maintain and/or expand existing infrastructure;
- examining capital structures of CIC Crown corporations (generally consisting of debt and equity) to maintain financial 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).

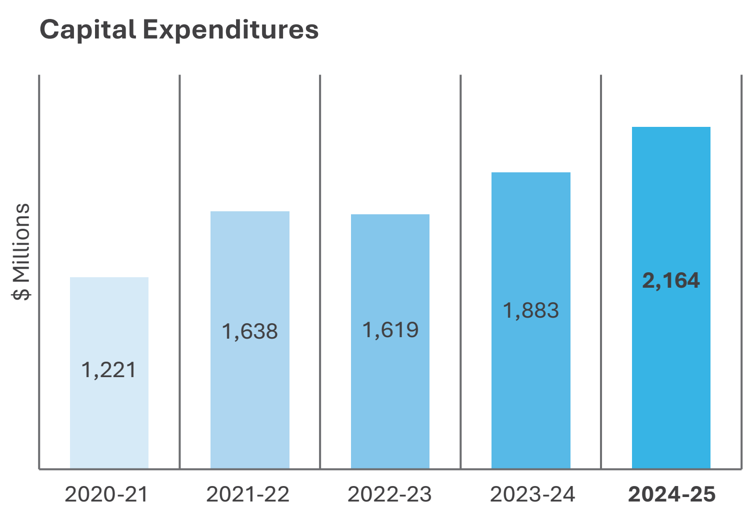
All decisions that impact financial resources, such as dividends from the CIC Crown sector, dividends and equity repayments to the GRF, or funding of a public policy initiative, are assessed within the context of financial self-sufficiency, while contributing to the government's priorities for the CIC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

CIC continues to prioritize maintaining sustainable debt levels while reinvesting in infrastructure, as well as providing a return to the Shareholder. During 2024-25, CIC's allocation of financial resources included the following:

- authorizing capital spending plans of subsidiary Crown corporations that resulted in capital expenditures of $2.2 billion to meet reinvestment requirements,
- declaration and payment of dividends to the GRF of $240.0 million; and
- support of public policy initiatives.







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.

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. Capital structure targets are based on industry benchmarks where possible and are approved by the CIC Board.

	Capital Structure Measure	Capital Structure Target	2024-25 Actual Capital Structure	2024-25 Dividend Payout Rate[1]
SaskPower	Debt Ratio	60.0% - 75.0%	76.2%	10.0%
SaskTel	Debt Ratio	≤55.0%	56.5%	40.0%
SaskEnergy	Debt Ratio	58.0% - 63.0%	59.0%	35.0%
SGI CANADA[2]	Minimum Capital Test	242.0%	225%	N/A
LGS[3]	Debt Ratio	TBD	TBD	85.0%
SaskWater	Debt Ratio	60.0%	50.8%	50.0%

[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 or a dividend has not been directed due to reinvestment or capital retention requirements.

[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.

[3] LGS is primarily a cash business without a significant capital program resulting in very low debt levels. As a result, the LGS capital structure is substantially made up of equity and a specific debt ratio target or ceiling has not yet been set.

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. Also, CIC uses cash from Crown dividends to support operations and public policy initiatives.

In 2024-25, CIC allocated $247.5 million of capital per the CIC Dividend Policy as follows:

Reinvestment and Public Policy Expenditures:

- $505,000 to the Indigenous Bursary Program.
- $717,000 to the Crown Career Pathways Indigenous internship program.
- $6.3 million in grants to support government initiatives.

Debt Reduction:

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

Dividend:

- GRF dividend of $240.0 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 page128 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, 2025)

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 supported Weyburn's inaugural National Indigenous Peoples Day event on June 11, 2024 to celebrate First Nations and Métis cultures, histories, and contributions.

Enhancing Accountability

CIC continues to advance its financial reporting policies and 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 at CIC and subsidiary Crowns;
- ensuring appropriate and consistent risk management frameworks for all CIC subsidiary Crown corporations; and
- CIC's continuous evaluation of 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:

- Focus on entrepreneurial and employment development, skills development and innovation,
- support education, emerging health or social needs, or cultural education and Indigenous economic reconciliation, and/or
- support programs aimed at enhancing opportunities for young people, increase participation of underrepresented groups in science, technology, engineering, arts or mathematics (STEAM) and leadership, and supporting Indigenous people and other under-represented populations, women in non-traditional roles or vulnerable people.

In 2024-25, CIC provided $506,000 in sponsorships to support organizations across the province.

CIC will continue to support opportunities that enhance quality of life for Saskatchewan people. In addition to direct sponsorships, CIC also funds the Indigenous Bursary Program to support building a skilled and inclusive labour force with close ties to the province. As well, CIC and the Crown sector developed an Indigenous internship program. Crown Career Pathways offers 11 one-year positions at Crown corporations to Indigenous post-secondary graduates to help bridge eligible graduates to permanent employment in the Crown sector, provincial government or the private sector in the province.

CIC, SaskTel, SaskPower, SaskEnergy and SGI continued their support of STARS Saskatchewan with another $2 million in 2024-25 as part of a third five-year commitment. The Crown sector has significantly contributed to ensuring critical care is available to rural and remote areas by committing $30 million to STARS since 2012.

Crown Social Responsibility

A core priority for the Crown sector is to ensure growth that benefits the people of Saskatchewan. Crown corporations deliver safe, reliable and affordable services to customers and make prudent financial decisions, providing value to the people and communities that they serve. By doing so, Crowns corporations demonstrate their commitment to being socially responsible and good corporate neighbours. In CIC's oversight role, it ensures Crowns' sponsorship policies align with the needs of the province and the needs of their business in a way that is fiscally responsible and distributed fairly throughout Saskatchewan.

Sustainability

The Crown sector is committed to the government's 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 supports Saskatchewan's commitments by reducing emissions and developing resilient systems and infrastructure. The Crowns will continue to deliver affordable and sustainable services and advance the development of renewable and nuclear energy.

Saskatchewan's Crown sector adopted the International Financial Reporting Standards (IFRS) in 2011. IFRS has now expanded to include two sustainability focused standards that the Canadian Sustainability Standards Board (CSSB) has, for the most part, mirrored with the release of the voluntary Canadian Sustainability Disclosure Standards (CSDS) 1 and 2 in 2024. The Crown sector, under CIC's leadership, continues to assess the evolution of sustainability reporting in Canada and will continue to work on a consistent approach to telling Saskatchewan's sustainability story.

CIC staff gathered at the First Nations' University of Canada for a pipe ceremony as part of CIC's installation of Treaty 4 and Métis Nation-Saskatchewan flags in its corporate head office.

L. to R.: (CIC staff) Liam Turnley-Johnston, Wavell Starr, Breann Whitby, Kent Campbell, Leanne Persicke, Matthew Zehner, Métis Nation-Saskatchewan representative Fred Tarr, David Safruk, Abby Ojo, Brett Paquin, Shirley Xie, Garett Murray, Cindy Ogilvie.

This poster, on display at local venues around the province, reminds Saskatchewan residents to find a safe ride if they're partaking in alcohol or other impairing substances.

Corporate Performance

2024-25 Balanced Scorecard and Performance Discussion

The balanced scorecard is a widely accepted performance measurement system. CIC uses this system to establish, communicate, and report on key corporate performance targets in a standardized and concise format. The CIC Board is provided quarterly progress reports on the corporation's performance relative to the established targets. CIC's 2024-25 balanced scorecard contains four updated perspectives: Outcomes, Trust, Sustainability, and Culture. Through the performance management system, CIC monitors its success in achieving its strategic objectives and driving outcomes in the Crown sector. Performance results for 2024-25 are for the twelve-month period ended March 31, 2025.

BALANCED SCORECARD PERSPECTIVES

Strategic Pillar: Outcomes

- Through the Crown Sector, we are committed to delivering outcomes for Saskatchewan residents and stakeholders.
- We will deliver on the government's commitment of high quality Crown services and broader goals for the province.

Strategic Pillar: Trust

- It is imperative that the Crown sector be well governed, trusted, and accountable.
- We will continue to employ best practices in governance, transparency, and reporting and build strong relationships with our stakeholders to achieve mutual trust.

Strategic Pillar: Sustainability

- CIC is committed to the sustainability of the Crown sector.
- We will ensure Crown resources are effectively managed to meet the needs of Saskatchewan now and in the future.

Strategic Pillar: Culture

- We create a collaborative environment where we work together and are empowered to do our best.
- We are committed to the development and wellness of everyone at CIC.

Statement of Reliability

I, Kent Campbell, President and Chief Executive Officer of Crown Investments Corporation of Saskatchewan, certify that I have reviewed the balanced scorecard performance results included in the annual report of Crown Investments Corporation of Saskatchewan. Based on my 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, 2025.

Kent Campbell, CPA, CMA
President & CEO

Outcomes

Balanced Scorecard

Performance Measure	2023-24 Results	2024-25 Target	2024-25 Results	2025-26 Target
Crown utility affordability	● N/A	Amongst the lowest two provinces in Canada	● Ranked 2nd among provinces	Amongst the lowest two provinces in Canada
CIC Board satisfaction with Crown sector outcomes	● N/A	8.5	● N/A	8.5
Collaboration	● 411%	100% of two weighted components	● 116%	100% of two weighted components
Oversight of public policy programs	● 105%	Achieve 100% of program deliverables	● 90%	Achieve 100% of program deliverables

Performance Indicator Key:

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

2024-25 Performance Discussion

A new Crown utility affordability measure was added to CIC's balanced scorecard for 2024-25. Monitoring Crown utility rates relative to other jurisdictions in Canada helps CIC provide strong advice regarding rate decisions. In 2024-25, the target was met to have Saskatchewan's combined utility rates be among the lowest two provinces in Canada. Reasonable and competitive rates help Saskatchewan be the best place to work, live, and raise a family in all of Canada.

CIC assesses its value through an annual satisfaction survey of its three key stakeholder groups: the CIC Board, subsidiary Crown Boards, and subsidiary Crown executives and senior managers. The CIC Board satisfaction with Crown sector outcomes measure provides for CIC Board assessment of CIC on delivering outcomes for the province through the Crown sector, including high-quality Crown services and broader government goals. The CIC stakeholder surveys were deferred to 2025-26 as a new Board of Directors was appointed in late 2024. This measure is non-reporting for 2024-25.

The Collaboration measure is equally weighted between investment attraction dollars and cost savings achieved by the Crown sector and government working together.

- In 2024-25, $1.3 billion in investment attraction was secured, which surpassed the year-end target of $1.0 billion. Key projects that moved forward this year include Foran Mining Corporation's copper mine, Louis Dreyfus Company's construction of a pea processing facility near Yorkton, and O&T Farms Ltd. expanding its existing Regina location to produce high omega-3 feed and pet food additives.
- Actual cost savings of $49.3 million across the Crown sector and government were realized in 2024-25 through collaborative efforts, just short of the $50.0 million target but representing a significant increase over last year's $40.4 million in cost savings. This includes the Ministry of SaskBuilds and Procurement's property management efficiency initiatives resulting in cost savings of $833,317, 3sHealth's procurement of surgical gloves for multiple health agencies resulting in $3.7 million in cost savings, and SaskTel's Pole Sharing Initiative with SaskPower resulting in $7.6 million in savings.

CIC's leadership and oversight of public policy programs that advance government priorities is assessed through an indexed measure. Results this year were slightly off target. The Indigenous Bursary Program awarded 105.5 bursaries to qualifying Indigenous post-secondary students, just below the target of 115 bursaries awarded. The Crown Careers Pathways Indigenous Internship Program goal is to recruit and retain Indigenous graduates from post-secondary education into permanent careers in Saskatchewan's Crown sector, executive government, or private sector. The program targets hiring 11 interns each year; nine interns were hired in 2024-25. The Indigenous Cultural Awareness Program, provided to Crown employees, delivered six awareness sessions, exceeding the target of five sessions delivered per year.

Trust

Balanced Scorecard

Performance Measure	2023-24 Results	2024-25 Target	2024-25 Results	2025-26 Target
Meet financial and performance reporting requirements	● Quarterly and annual reports released on time	Quarterly and annual reports released on time	● Released on time	Quarterly and annual reports released on time
Governance rating	● Non-reporting year (of a three-year cycle)	90%	● 95%	Non-reporting year (of a three-year cycle)
Performance rating by the CIC Board	● N/A	8.5	● N/A	8.5
Performance rating by Crown executives and senior management	● N/A	8.0	● N/A	8.1
Performance rating by Crown Boards	● N/A	8.5	● N/A	8.5

Performance Indicator Key:

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

2024-25 Performance Discussion

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 2024-25, CIC provided quarterly reports on losses to the Standing Committee on Crown and Central Agencies (CCAC), tabled the CIC Annual Report on July 11, 2024, and submitted the 2023-24 Payee Disclosure Report to the CCAC and released it to the public on October 31, 2024. All quarterly financial reports were approved by the CIC Board and posted to CIC's website within 75 days of quarter-end.

CIC assesses and benchmarks Crown corporate governance to industry standards and best practices using a third party, Governance Solutions Inc., for the governance rating measure. Completed this year, the Crown Governance Benchmarking assessment had an overall score of 95 per cent, which is higher than the comparator organizations' average of 75 per cent. The Crown sector scored high in risk direction, people control, and resource control, and achieved full compliance in 7/10 governance categories, highlighting strong governance practices and performance objectives.

The performance measures by the CIC Board, Crown executive and senior management, and Crown Boards provide for assessment of CIC in the key performance areas of strategic consulting and advice, board governance, communication and networking, and effectiveness. The CIC stakeholder surveys were deferred to 2025-26 as a new Board of Directors was appointed in late 2024. These measures are non-reporting for 2024-25.

Sustainability

Balanced Scorecard

Performance Measure	2023-24 Results	2024-25 Target	2024-25 Results	2025-26 Target
Consolidated return on equity (ROE) target	🔵 9.2%	8.3%	🟡 7.6%	4.4%
Consolidated debt ratio	🟢 63.7%	64.4%	🟢 64.0%	66.5%
Consolidated adjusted EBITDA/Revenue[1]	🟢 29.7%	30.4%	🟡 28.7%	N/A[2]
CIC operating expenditures	🟢 14.0% below budget	Within budget	🟡 5.1% > than budget	Within budget
CIC dividend and equity repayments to the General Revenue Fund ($ millions)	🔵 $152.0	$210.0 million	🟢 $240.0 million	$255.0 million

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

[2] The Consolidated Adjusted EBITDA /Revenue performance measure has been removed, effective 2025-26. Efficiencies will be reported through the collaboration measure which tracks cost savings achieved by government organizations working together. CIC monitors Crown efficiency through Crown specific measures outlined in each Crown corporation's strategic business plan.

Performance Indicator Key:

🔵 Exceeds Target >120% | 🟢 On Target 95% – 120% | 🟡 Slightly Off Target < 95% | 🔴 Off Target < 80% | ⚫ Not Reported This Period

2024-25 Performance Discussion

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

Consolidated earnings were $510.7 million at the end of 2024-25, which is $153.5 million below target, resulting in a ROE of 7.6 per cent (0.7 percentage points below target). This is primarily due to lower earnings at SaskPower and SGI CANADA, partially offset by increases at Lotteries and Gaming Saskatchewan (LGS) and SaskEnergy. Also contributing to the difference was higher average equity due to higher than expected 2023-24 Crown earnings.

The Consolidated debt ratio finished the year at 64.0 per cent which is 0.4 percentage points better than target. This was primarily due to higher than expected 2024-25 ending equity and lower than expected Crown net debt. Crown debt ratios are comparable to industry levels and are monitored to ensure sustainability.

In 2024-25, the Crowns continued to focus on managing controllable costs while ensuring resources remain available for investment in growth opportunities. The consolidated Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA)/Revenue result of 28.7 per cent is 1.7 percentage points below target. SGI CANADA experienced increased claim costs from summer storms, forest fire activity, and flooding, and SaskPower experienced lower demand resulting from mild spring weather and fewer opportunities to export electricity at favourable prices. The lower ratios were partially offset by a higher EBITDA margin at SaskEnergy, which was prompted by increased opportunities to leverage its unutilized transportation capacity during off-peak times to create cost recoveries.

CIC operating expenditures were 5.1 per cent greater than budget in 2024-25. This was slightly off target primarily due to grant funding of $6.3 million to help Saskatchewan build secure and affordable energy for the future, attract investment, and advance economic development opportunities. Several internal savings to partially offset this were identified.

CIC's dividend payment to the General Revenue Fund (GRF) of $240.0 million exceeded the target by $30.0 million. This was primarily driven by strong earnings from LGS. LGS has operational oversight responsibility for Saskatchewan casinos, video lottery terminals, lotteries and online gaming. Earnings from these business lines flow through LGS.

Culture

Balanced Scorecard

Performance Measure	2023-24 Results	2024-25 Target	2024-25 Results	2025-26 Target
Employee engagement	● Non-reporting year (of a two-year cycle)	≥TalentMap North American (N.A.) norm	● 85.42% of the N.A. norm	Non-reporting year (of a two-year cycle
Employee enablement	● Non-reporting year (of a two-year cycle)	≥TalentMap N.A. norm	● 91.15% of the N.A. norm	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

2024-25 Performance Discussion

CIC's performance measures for culture aim to achieve an engaged and enabled staff.

CIC's employee engagement survey is completed on a two-year cycle. Results from the survey in 2024-25 for employee engagement and enablement measures were slightly off target. The survey indicated areas with the greatest potential to impact organizational engagement. Action planning to identify priorities and a path for improvement commenced in 2025.

Rationale for Selection of Performance Measures

Performance Measures	Rationale for Selection of Performance Measures
Crown utility affordability	Ensure the Saskatchewan utility bundle remains reasonable, competitive, and amongst the lowest in Canada.
CIC Board satisfaction with Crown sector outcomes	Provides for direct assessment by the CIC Board 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.
Collaboration	Indicates the benefits achieved within the Crown sector and by participating Treasury Board Crowns, agencies, and ministries by working together.
Oversight of public policy programs	Focuses on CIC's role in the leadership and oversight of public policy programs, aligning with Shareholder priorities.
Meet financial and performance reporting requirements	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.
Governance rating	Benchmarking Crown sector governance to industry standards or best practices by an independent 3rd party.
Performance rating by the CIC Board; Performance rating by Crown executives and senior management; Performance rating by Crown Boards	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.
Consolidated return on equity (ROE) target	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.
Consolidated debt ratio	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.
Consolidated adjusted EBITDA/Revenue	To monitor Crown progress towards achieving government's priority on efficiency. Measures the efficiency of revenues in generating profit in the Crown sector.
CIC operating expenditures	CIC is given the authority to make expenditures within the operating budget as approved annually by the CIC Board.
CIC dividend and equity repayments to the General Revenue Fund ($ millions)	Provide an appropriate return to the Shareholder in an amount directed by the Shareholder.
Employee engagement; Employee enablement	CIC employee engagement and enablement is benchmarked against other corporate entities and is monitored through surveys conducted by an independent 3rd party.

ORGANIZATIONAL OVERVIEW

LGS has a VLT Room at its Regina offices that allows staff to review the games and the messaging displayed on the province's VLT network.

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 2024-25, the government's strategic vision focused on strong financial management and working as one team to support the province's strong economic growth and make life better for the people and business community of Saskatchewan.

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, approving 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 (page 35) 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. After several strategic meetings, the subject of power generation in Saskatchewan returned to the full CIC Board. The CIC Board has retained carriage of this subject and therefore the sub-committee was dissolved by the CIC Board in March 2025.

Board Appointments & Renewal

The appointment and removal of members of the CIC Board, and 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 seven members on the CIC Board as of March 31, 2025. The Board members are non-independent directors.


Honourable Jeremy Harrison


Honourable Daryl Harrison


Honourable Ken Cheveldayoff


Honourable Warren Kaeding


Honourable Eric Schmalz


Blaine McLeod


Sean Wilson

CIC Board Members

Honourable Jeremy Harrison, Chair

Chair – November 7, 2024 to March 31, 2025[1]

Minister of Crown Investments Corporation

Minister Responsible for the Public Service Commission

Minister Responsible for Lotteries and Gaming Saskatchewan, SGI, SaskEnergy, SaskPower, SaskTel, SaskWater

Mr. Harrison grew up in the Meadow Lake area. He completed an undergraduate degree in Political Science and Canadian History from the University of Alberta, a Master's Degree in Public Administration from the Johnson Shoyama Graduate School of Public Policy, and a Juris Doctor (Law) Degree from the University of Saskatchewan. He was elected to Parliament in 2004, and at the age of 26 became one of the youngest Canadians ever to sit in the House of Commons. He was elected to the Saskatchewan Legislature in 2007.

He has previously served as the Minister of Trade and Export Development, Minister of Immigration and Career Training, Minister of Municipal Affairs, Minister of Enterprise Saskatchewan, Minister of the Economy, Minister responsible for the Saskatchewan Liquor and Gaming Authority, Minister responsible for the Global Transportation Hub, and government House Leader. He also served as chair of the cabinet committee on Government Operations, and as a member of the House Services Committee.

Mr. Harrison and his wife Alaina have one son, MacGregor, and one daughter, Finnley.

Honourable Daryl Harrison, Vice-Chair

Vice-Chair – November 7, 2024 to March 31, 2025[1]

Minister of Agriculture

Mr. Harrison was first elected MLA for Cannington in the 2020 provincial election and was re-elected in 2024. He currently serves as the Minister of Agriculture. Daryl is a lifelong rancher. Before entering politics, he spent over 30 years in the oil and gas industry and has contributed to his community by serving as a councillor for his local rural municipality, a director for Zone 1 of the Saskatchewan Stock Growers Association, a member of the Lions Club, and a volunteer firefighter. Additionally, Daryl was a school board trustee for the Souris Moose Mountain School Division, and later for the South East Cornerstone Public School Division. Daryl and his wife live in the Cannington constituency and have six children and seven grandchildren.

Honourable Ken Cheveldayoff

Member – November 7, 2024 to March 31, 2025[1]
Member – May 29, 2009 to November 30, 2011
Chair – December 6, 2007 to May 29, 2009

Minister of Advanced Education

Mr. Cheveldayoff was first elected as an MLA in northeast Saskatoon in 2003. He was re-elected in the 2007, 2011, 2016, 2020, and 2024 provincial elections. He has served as a cabinet minister in the governments of Premier Brad Wall and Premier Scott Moe and currently serves as Minister of Advanced Education. He previously held responsibilities as Minister of Crown Corporations; Enterprise; Trade; Environment; Parks, Culture & Sport; First Nations and Métis Relations, Saskatchewan Gaming Corporation, and the Public Service Commission. He has also served as government House Leader in the Assembly. Mr. Cheveldayoff also served as chair of the Build Committee, overseeing the construction and financing of Mosaic Stadium, working closely with the Government of Saskatchewan, the City of Regina, and the Saskatchewan Roughriders. He has also served as vice president of the World Junior Hockey Championship in Saskatoon and on the executive of the Memorial Cup in Saskatoon and Regina. Ken holds a B.A. (Honours) in Economics and Political Science and a Master of Business Administration. He and his wife Trish have raised their son Carter and daughter Paige in Saskatoon, and the entire family is very active in several community organizations and activities.

Honourable Warren Kaeding

Member – November 7, 2024 to March 31, 2025[1]
Member – August 8, 2016 to March 2, 2017

Minister of Trade and Export Development

Mr. Kaeding was first elected as the MLA for Melville-Saltcoats in 2016. Prior to entering politics, Minister Kaeding held careers in the pedigreed seed and purebred Polled Hereford industry. In 1999, he and his wife Carla were named co-winners of Canada's Outstanding Young Farmers award. In Cabinet, he has served as Minister of Government Relations and Minister of First Nations, Métis and Northern Affairs. He has also served as Minister Responsible for Rural and Remote Health and Seniors, as well as Minister of Environment. In November 2024, Premier Scott Moe appointed him as the Minister of Trade and Export Development and Minister responsible for Innovation Saskatchewan and the Saskatchewan Research Council.

Honourable Eric Schmalz

Member – November 7, 2024 to March 31, 2025[1]

Minister of Government Relations

Minister Responsible for First Nations, Métis and Northern Affairs

Eric Schmalz was first elected MLA for Saskatchewan Rivers in 2024. He currently serves as Minister of Government Relations and Minister responsible for First Nations, Métis and Northern Affairs. Before entering politics, Eric served 13 years as a member of the Royal Canadian Mounted Police. In 2016, he joined his family's business and obtained training as an auctioneer. In 2019, Eric was elected Reeve for the RM of Prince Albert in a by-election and subsequently re-elected in the fall of 2020. Eric resides near Prince Albert with his wife and their two children.

Blaine McLeod

Member – November 7, 2024 to March 31, 2025[1]

Blaine was first elected as the MLA for Lumsden-Morse in a by-election in 2023 and re-elected in the 2024 provincial election. Born and raised in rural Saskatchewan, Blaine currently resides in the town of Caron with his wife Marlie. They have raised two sons and one daughter and now have 10 grandchildren who also reside in this great province. He has operated Caroncrest Dairy Farms, a multi-generational family farm, with Marlie and their sons, for over 40 years.

Throughout his career in agriculture, he has served on the board of SaskMilk and as the Saskatchewan director of Dairy Farmers of Canada. Blaine has also been active on local school boards and church boards. Being involved on the local constituency board, political engagement has always been a priority. Blaine enjoys serving the constituents of Lumsden-Morse as their MLA.

Sean Wilson

Member – November 7, 2024 to March 31, 2025[1]

Sean Wilson was first elected MLA for Canora-Pelly in 2024. He serves as the government Whip. Sean previously served as the Mayor of Buchanan, as well as Division 3 Councillor and Deputy Reeve for the RM of Buchanan. From 2012 to 2014, he served as chair of the Saskatchewan Heavy Construction Association. Sean also served as a member of the Canora Rural Public Utility Board, the Parkland Regional Waste Management Board, and the Civil Infrastructure Council Corporation. Sean lives in Buchanan with his wife, Renee.

[1] To the end of the reporting period.

During 2024-25, a total of 18 meetings were held by the CIC Board. 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.

As of November 6, 2024, changes were made to the CIC board membership following a provincial election. The Honourable Dustin Duncan, Honourable Don Morgan, Honourable Bronwyn Eyre, Honourable Lori Carr, Honourable Laura Ross, Honourable Joe Hargrave, Honourable Travis Keisig and David Buckingham concluded their terms, when the current board was appointed.

Organizational Structure

Operating Divisions

CIC's team included 68 permanent positions and 3 term positions as of March 31, 2025, within five divisions. Each division's responsibilities are summarized below:

President's Office

Division Units	Management Staff	
• President • Communications • Strategy, Planning & Corporate Responsibility	• Kent Campbell, President & CEO ‣ Julie Leggott, Executive Director, Communications ‣ Leanne Persicke, Executive Director, Strategy, Planning and Corporate Responsibility ‣ Jennifer Hartung, Manager, Executive Operations	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 support and leadership in Crown communications; • facilitates internal communications at CIC, and corporate communications and community investment across the sector; • provides management oversight and strategic leadership and advice on government and Crown-related issues and projects; • supports and leads Indigenous truth and reconciliation work within CIC and Crowns; • leads the development of a consistent approach to sustainability reporting across the Crown sector; and • manages day-to-day operations, priorities and issues at CIC and within the sector.

Crown Energy Security

Division Units	Management Staff	
• Nuclear • Energy Transition	• David Brock, Vice President, Energy Security ‣ Brett Paquin, Director, Nuclear ‣ Cameron Sisson, Director, Energy Transition	The Crown Energy Security Division models, plans, and coordinates provincial policy on electricity, natural gas, and nuclear energy. The division facilitates mid-to-long term energy planning for the Crown sector, manages federal-provincial-territorial Crown-related energy matters, engages with industrial and business interests, and advances associated economic investment opportunities 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 electricity, natural gas, and nuclear energy.

Crown Sector Priorities

Division Units	Management Staff	
• Strategic Initiatives	• Tim Highmoor, Vice President, Crown Sector Priorities ‣ Charles Reid, Director, Strategic Initiatives	The Crown Sector Priorities Division is responsible for leading multi-Crown projects and priority government initiatives related to Saskatchewan's Crown sector. The Division provides leadership on: • coordinating efforts to attract private sector capital investment projects to Saskatchewan; • economic development; • provincial broadband policy; • collaboration across provincial government entities; • management of the Saskatchewan Rate Review Panel; • Crown sector procurement and supply chain development; and • trade policy for the Crown sector.

Crown Services

<table>
<tr><th>Division Units</th><th>Management Staff</th><th rowspan="2">The Crown Services Division plays a central role in supporting operational integrity and effectiveness. The division is responsible for delivering expert legal, human resources, and governance leadership, ensuring consistent, high-quality practices across CIC and its subsidiaries. The division:
provides legal services and advice to CIC, the Crown sector and the CIC Board;
delivers corporate human resource strategy and services;
develops and oversees human resource policies and frameworks for the Crown sector;
provides corporate secretariat services to the CIC and Crown sector Boards of Directors; and
develops and upholds corporate governance frameworks and policies.</th></tr>
<tr><td>Crown Governance
Human Resources
Legal</td><td>Kyla Hillmer, Vice President, Crown Services & Corporate Secretary
Glenda Francis, Executive Director, Human Resources
Eryn Siba, Executive Director, Crown Governance
General Counsel (Vacant from September 2024 to March 2025)</td></tr>
</table>

Finance & Administration

<table>
<tr><th>Division Units</th><th>Management Staff</th><th rowspan="2">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 Crown Strategic Business Plans;
Crown sector-wide financial reporting and forecasting;
management of CIC's budget and financial transactions;
internal audit services for CIC, SaskWater and Lotteries and Gaming Saskatchewan;
corporate administrative services, information technology management and cyber security management; and
undertaking strategic initiatives related to the Crown sector.</th></tr>
<tr><td>Accounting
Internal Audit
Performance Management & Financial Analysis</td><td>Cindy Ogilvie, Senior Vice President & Chief Financial Officer
Brad Hunt, Corporate Controller
Jennifer Thacyk, Executive Director, Internal Audit
Louise Usick, Executive Director, Performance Management & Financial Analysis
Jared Hein, Director, Performance Management & Financial Analysis</td></tr>
</table>

CIC Executive Team

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 28 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 31 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, Energy Security

Prior to joining CIC in 2022, David was an Assistant Deputy Minister with the Ministry of Environment. Before moving to Saskatchewan in 2017, David was in the Northwest Territories serving as Deputy Secretary to Cabinet for Priorities and Planning. David holds the ICD.D designation, serves on the board of the Regina Symphony Orchestra, and is an Adjunct Professor at the University of Saskatchewan.

Tim Highmoor
Vice President, Crown Sector Priorities

Tim was born and raised on a farm near Bowsman, Manitoba, just north of Swan River. He later moved to Saskatchewan to attend the University of Saskatchewan, where he earned a Master's Degree in Agricultural Economics. With over 18 years of service in the Government of Saskatchewan, Tim has held leadership roles in both executive government and the Crown sector. Prior to joining Crown Investments Corporation (CIC) in December 2020 as Vice-President, he served as Vice-President at the Water Security Agency. Tim and his family live on a small farm north of Regina.

Kyla Hillmer
Vice President, Crown Services & Corporate Secretary

Kyla is a Chartered Professional Accountant. She has over 20 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, she led CIC's Performance Management & Financial Analysis Unit. Kyla is on the Board of Directors of Governance Professionals of Canada, including as a member of its Finance & Compensation Committee.

Julie Leggott
Executive Director, Communications

Julie came to CIC in 2024 from Executive Council where she most recently served as Deputy Chief of Staff and Press Secretary to the Premier. She brings more than 17 years of executive government experience and has post-secondary education in public relations, administration and organizational leadership.

Leanne Persicke
Executive Director, Strategy, Planning and Corporate Responsibility

Leanne joined CIC in 2023 and became the Executive Director, Strategy, Planning and Corporate Responsibility in January 2024. Her background is in communications and issues management with a focus on building and maintaining relationships.

Before joining CIC, she worked for more than twenty years in the Saskatchewan public service at SaskPower and in Executive Council. Prior to that, she had another career as a news director in radio broadcasting.

Jennifer Hartung
Manager, Executive Operations

Jennifer is the Manager of Executive Operations at CIC. Jennifer has been with CIC since February 2024 and with the Government of Saskatchewan for 17 years. Jennifer 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

The Crown sector executive compensation philosophy is based on a “total compensation” approach, utilizing components of base salary, salary holdback, benefits and pension as a comprehensive package. There remains a recognized need to maintain a meaningful degree of competitiveness with the relevant external market, while balancing the needs and expectations of public sector organizations. CIC has an overall and shared authority for executive compensation governance across the Crown sector, with individual Crown corporation boards having a degree of autonomy within the established governance framework.

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 2024-25 CIC senior executive base salary ranges were:

Position	Base Salary Range
CEO	$327,690 – $409,612
Executive 1	$255,614 – $319,517
Executive 2	$217,273 – $271,591

2024-25 CIC Executive Compensation

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

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.

SaskEnergy collaborated with First Nations artist Jade Roberts to develop new natural gas safety signs.

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;
- Anti-Harassment Policy; and
- Workplace Violence Policy.

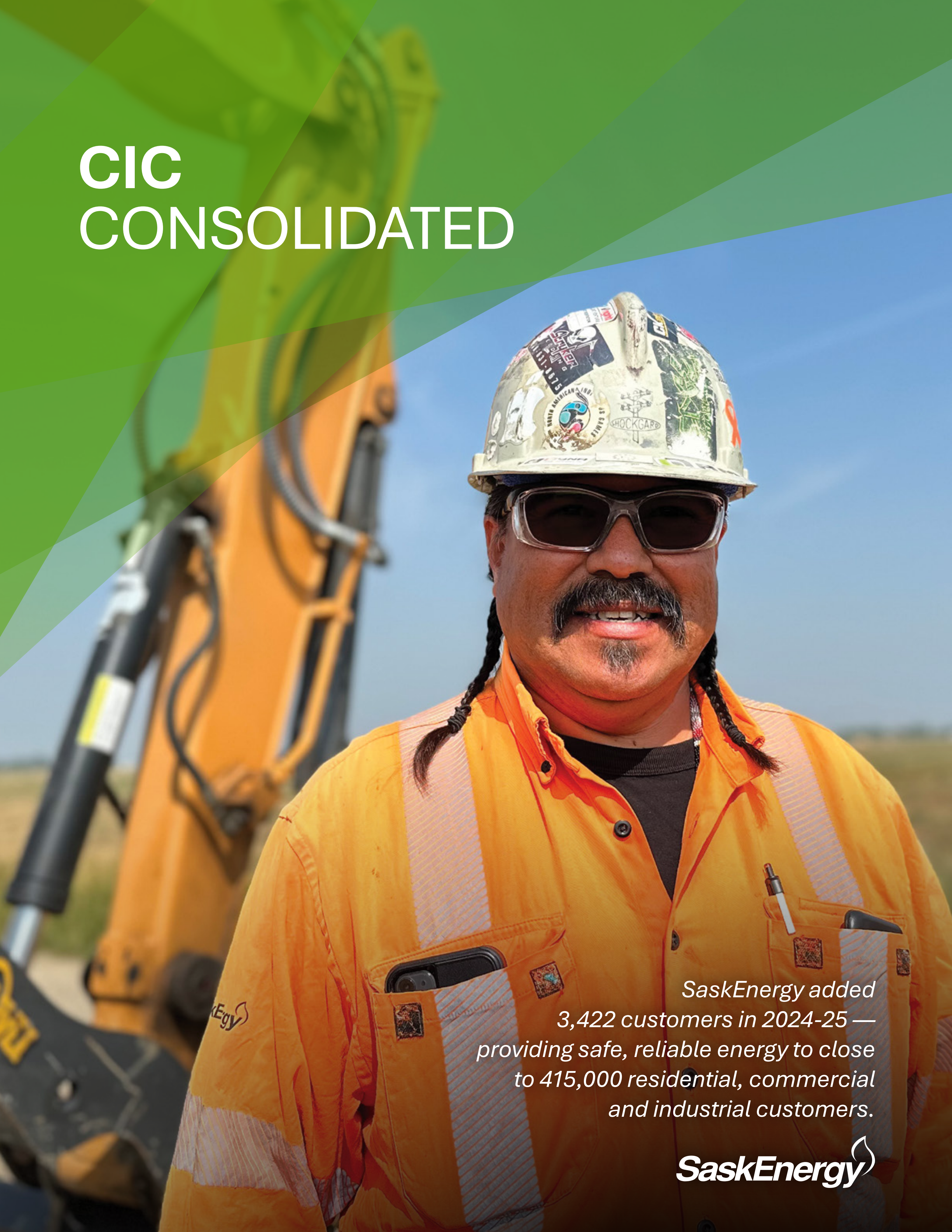
Strong security procedures are in place and continue to evolve to keep up with the cyber security landscape. These security processes ensure CIC can continue critical operations in the event of an incident or disruption. CIC is committed to ensuring its information technology (IT) and cyber security structure meets industry standards. CIC has adopted an industry leading framework developed by the U.S National Institute of Standards and Technology (NIST). CIC continues to work 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, CIC's IT risks are reviewed and recommendations are made to enact best practices in IT security to mitigate those risks and to bolster education and awareness across CIC.

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;
- organizational succession planning, 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



SaskEnergy added 3,422 customers in 2024-25 — providing safe, reliable energy to close to 415,000 residential, commercial and industrial customers.

SaskEnergy

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 2024-25 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 IFRS Accounting Standards 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 2024-25 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.

CIC supported the Regina Branch of the Ukrainian Canadian Congress and sponsored the Kyiv Ukrainian Pavilion at the Mosaic Festival held between May 30 and June 1, 2024.

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:
Lotteries and Gaming Saskatchewan (LGS)	Gaming
	Investment and Economic Growth:
CIC Asset Management Inc. (CIC AMI)	Investments

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, insurance, and gaming business segments to the financial results of CIC. Of these corporations, SaskPower, SaskTel, SaskEnergy, SGI CANADA and LGS 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, LGS, 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:

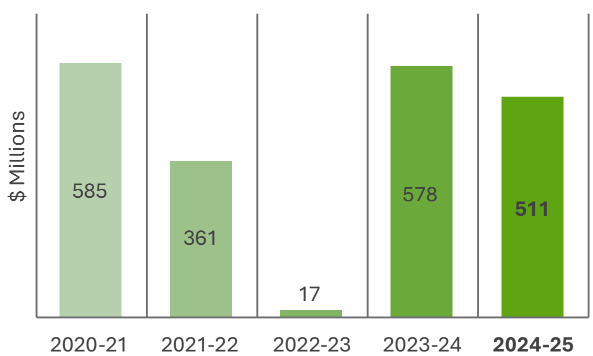
- dividends from subsidiary corporations and investments;
- dividends and equity repayments paid by CIC to the GRF;
- equity advances to and repayments from subsidiaries; and
- CIC's operating results and public policy expenditures.

CIC's 2024-25 Consolidated Financial Highlights

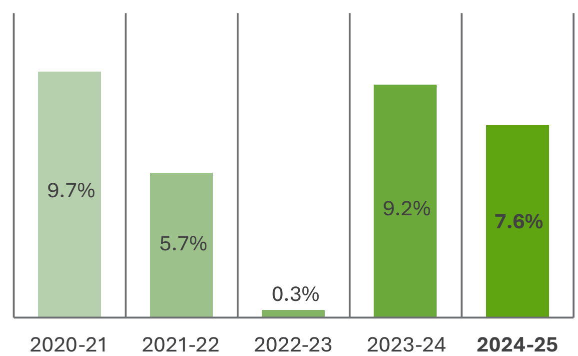
CIC Consolidated (millions of dollars)	**2024-25**	**2023-24**	**2022-23**	**2021-22**	**2020-21**
Net earnings	**$ 510.7**	$ 578.3	$ 17.2	$ 361.0	$ 585.4
Assets	**$ 25,198.4**	$ 23,513.4	$ 21,869.6	$ 21,586.2	$ 20,962.9
Debt[1]	**$ 13,452.2**	$ 12,575.3	$ 11,544.9	$ 10,682.2	$ 10,254.7
Dividend to the GRF	**$ 240.0**	$ 152.0	$ 143.0	$ 150.0	$ 150.0
Debt ratio	**64.0%**	63.7%	63.5%	60.4%	59.5%
Return on equity	**7.6%**	9.2%	0.3%	5.7%	9.7%

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

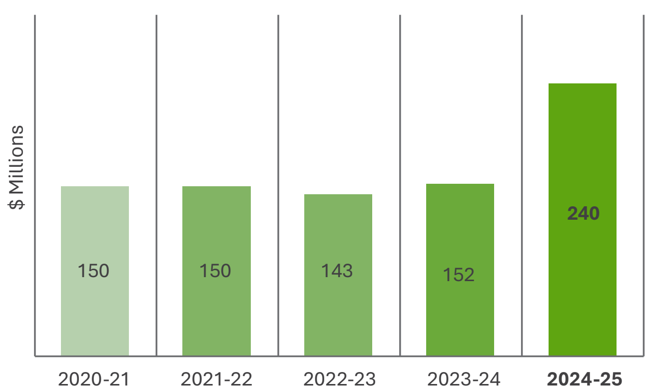
Consolidated Net Earnings



Consolidated Return on Equity



Dividends to GRF



***$835 million** in dividends to the GRF since 2020-21.*

Accounting Policy Developments Impacting Future Consolidated Results

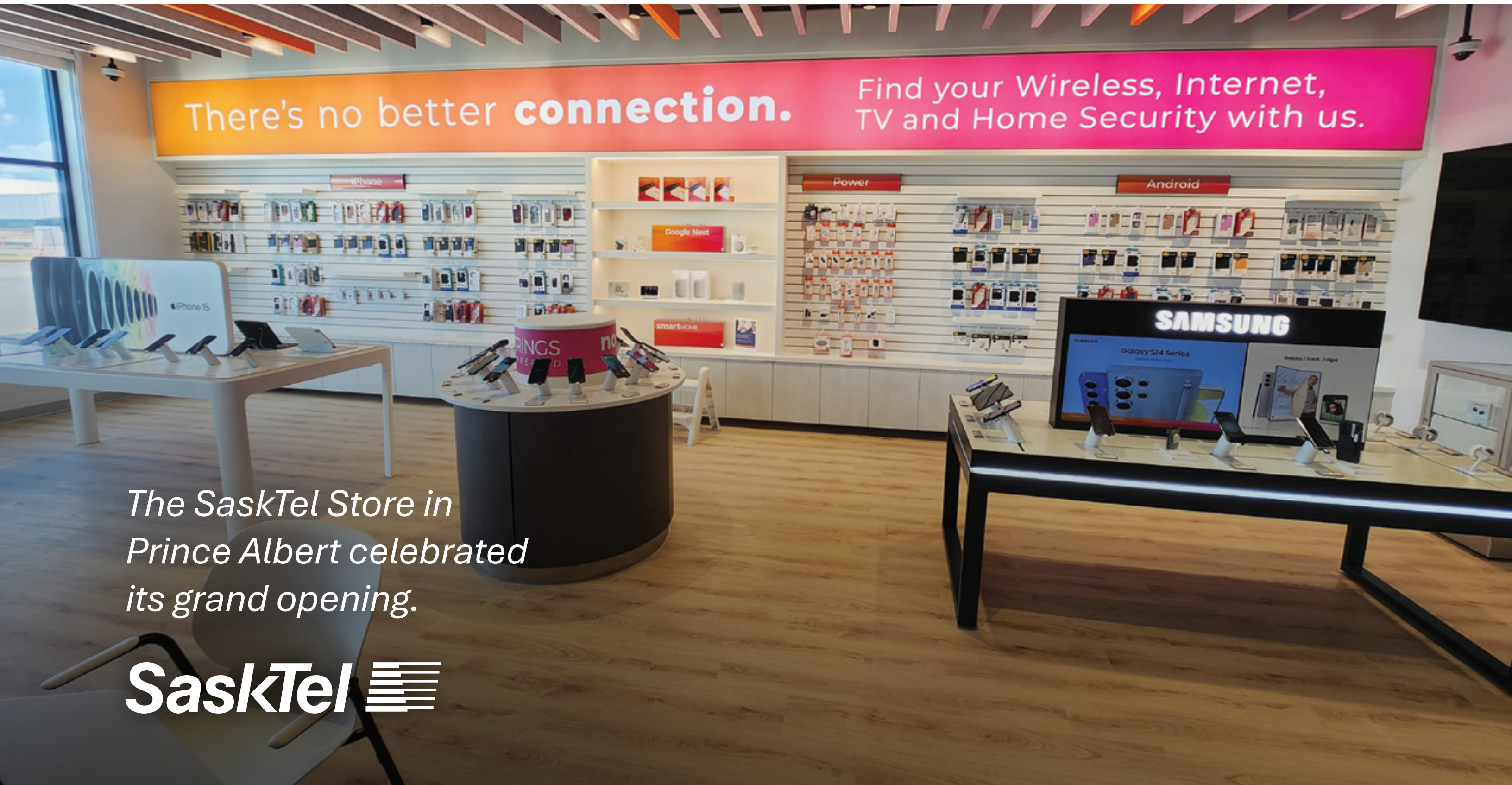
Several new accounting standards and amendments to standards and interpretations are not yet effective for the period ended March 31, 2025, and have not been applied in preparing the consolidated financial statements. Management is currently assessing the impact of the standards on the consolidated financial statements.

Consolidated Net Earnings

Consolidated Net Earnings (millions of dollars)	**2024-25**	**2023-24**	**2022-23**	**2021-22**	**2020-21**
LGS/SaskGaming[1]	**$ 223.5**	$ 195.3	$ 21.3	$ 9.5	$ (13.4)
SaskEnergy	**90.5**	21.1	59.4	158.3	80.8
SaskTel	**82.2**	95.4	104.1	104.4	130.8
SaskPower	**75.7**	184.6	(172.1)	10.7	160.2
SGI CANADA	**43.2**	78.1	34.3	81.8	172.1
SaskWater	**8.6**	8.7	8.6	8.7	7.4
CIC AMI	**2.5**	7.1	(6.2)	(7.3)	19.5
Saskatchewan Opportunities Corp. (SOCO)	**-**	-	-	1.1	0.6
CIC (Separate)	**257.6**	211.8	103.1	186.5	272.4
Consolidation adjustments[2]	**(273.1)**	(223.8)	(135.3)	(192.7)	(245.0)
Consolidated Net Earnings	**$ 510.7**	$ 578.3	$ 17.2	$ 361.0	$ 585.4

[1] On June 1, 2023, LGS began operations and is responsible for the management oversight of casinos, video lottery terminals (VLTs), lotteries and online gaming in Saskatchewan. SaskGaming was reconfigured as a wholly owned business subsidiary of LGS. Earnings from all Saskatchewan based casinos, the province's VLT program, lotteries, and online gaming now flow to LGS. 2020-21 to 2022-23 net earnings (loss) were exclusively derived from SaskGaming's casino operations.

[2] 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 SaskTel Store in Prince Albert celebrated its grand opening.

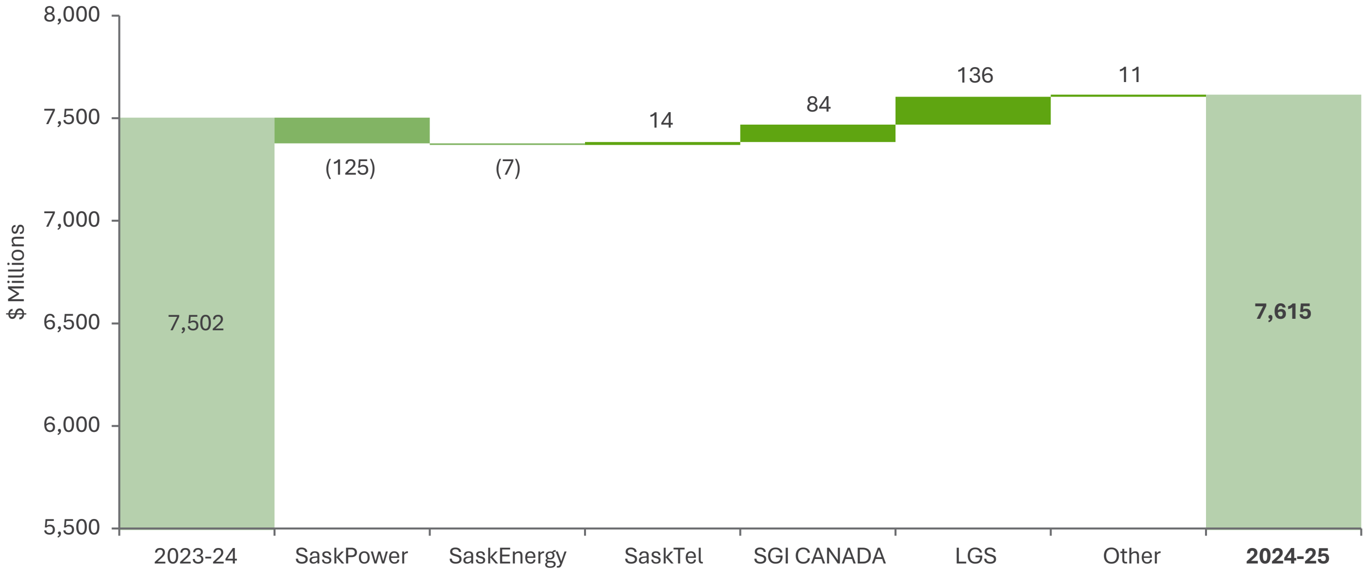
SaskTel

Analysis of Consolidated Revenues and Expenses

Revenue and Other Income

Revenue and other income was $7,614.6 million in 2024-25 (2023-24 - $7,502.0 million), an increase of $112.6 million from the same period in 2023-24. This was primarily a result of increased revenues at LGS and SGI CANADA, partially offset by a decrease at SaskPower.

Changes in Revenue and Other Income



LGS revenue increased by $136.3 million primarily due to LGS operating for 12 months compared to 10 months in the prior period. Revenue growth was experienced at land-based casinos, from VLTs and from online gaming. These results were primarily driven by strong provincial economic conditions and a focus on enhancing the gaming experience for customers, resulting in higher guest spend.

SGI CANADA revenue increased by $84.2 million due to growth across all jurisdictions' lines of business, most significantly in personal auto products outside of Saskatchewan. This included customer growth, customer product diversification, as well as premium pricing adjustments. Revenue growth was seen in Alberta (7.5%), Ontario (7.2%), British Columbia (4.6%), Manitoba (2.9%) and Saskatchewan (1.8%).

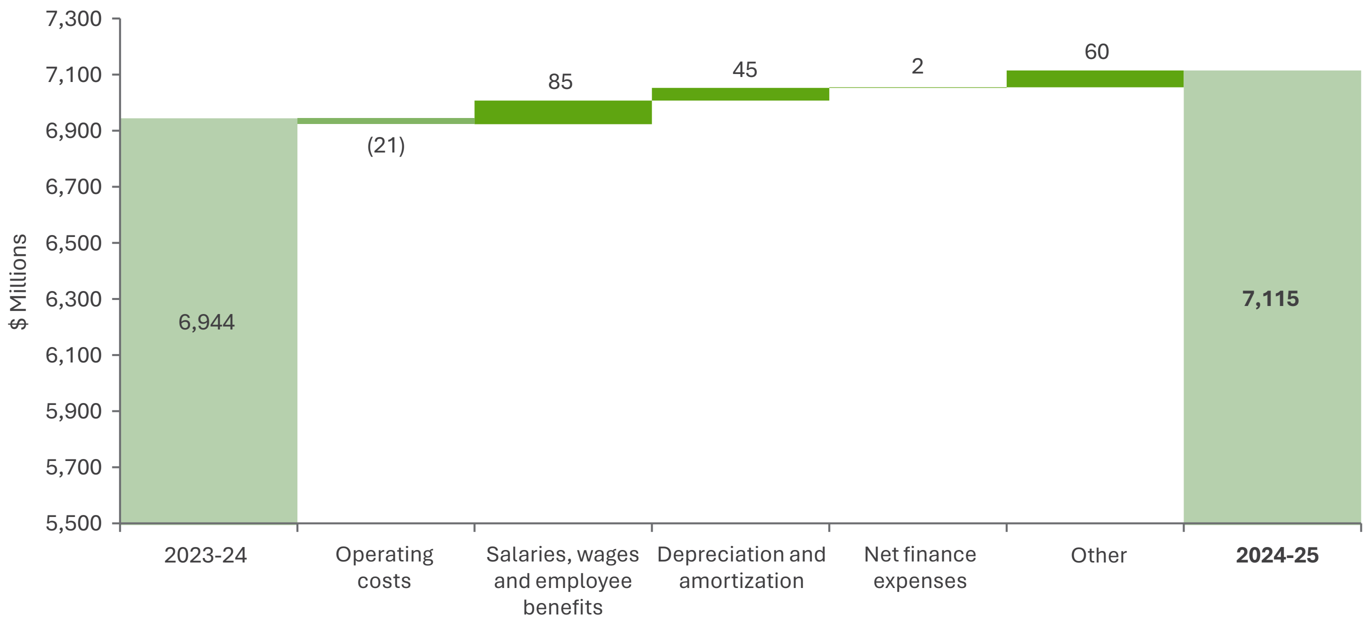
SaskPower revenue decreased by $125.3 million primarily due to lower export sales and other revenue. Export sales decreased due to lower export sales volumes to Alberta and the Southwest Power Pool at lower average sale prices. Other revenue declined due to lower year-over-year receipts from customers supporting transmission connection requirements. This variance was largely due to the timing of customer-driven projects.

Analysis of Consolidated Revenues and Expenses *(continued)*

Operating and Net Finance Expenses

Total operating and net finance expenses were $7,114.6 million in 2024-25 (2023-24 - $6,943.6 million), an increase of $171.0 million from the same period in 2023-24. This was primarily due to increased salaries, wages and employee benefits, depreciation and amortization, and other expenses. This was partially offset by decreased operating costs.

Changes in Total Operating and Net Finance Expenses



Salaries, Wages and Employee Benefits

Salaries, wages and employee benefits increased by $85.0 million to $1,238.2 million (2023-24 - $1,153.2 million). A significant part of the increase was due to approved annual economic adjustments and in-range salary increases.

Analysis of Consolidated Revenues and Expenses *(continued)*

Depreciation and Amortization

Depreciation and amortization increased by $45.0 million to $1,072.3 million in 2024-25 (2023-24 - $1,027.3 million). This was due in part to new capital investment to address aging infrastructure, invest in new technology, and meet regulatory requirements and the demand for growth.

Other Expenses

Other expenses increased $60.3 million to $393.8 million in 2024-25 (2023-24 - $333.5 million). The increase was primarily due to adjustments to environmental remediation provisions at SaskPower and CIC AMI, as well as higher payments to the GRF by LGS due to its increased earnings. To meet its obligations under the *Lotteries and Gaming Saskatchewan Corporation Act* and Gaming Framework Agreement, LGS paid $135.0 million (2023-24 - $114.0 million) to the GRF in 2024-25.

Operating Costs

Operating costs were $3,968.4 million in 2024-25 (2023-24 - $3,989.8 million), a decrease of $21.4 million from the same period in 2023-24. This was primarily due to lower costs at SaskPower and SaskEnergy partially offset by the higher cost at SGI CANADA and LGS.

SaskPower saw a decrease in fuel and purchased power costs due to the $136.0 million Clean Electricity Transition Grant funding received from the province. This decrease was partially offset by increased maintenance at generation facilities due to the timing of overhaul activities and higher planned maintenance costs on transmission infrastructure. SaskPower did offset some operating costs as the corporation received $36.0 million in grant funding from the federal and provincial governments to support the development of future power generation.

SaskEnergy experienced decreased operating costs primarily due to lower natural gas prices decreasing SaskEnergy's commodity cost of sales and more favourable fair value adjustments on natural gas contracts. This was partially offset by inflationary increases to third-party transportation costs and increased spending on digital technology programs, customer facility modifications, and customer energy efficiency programs.

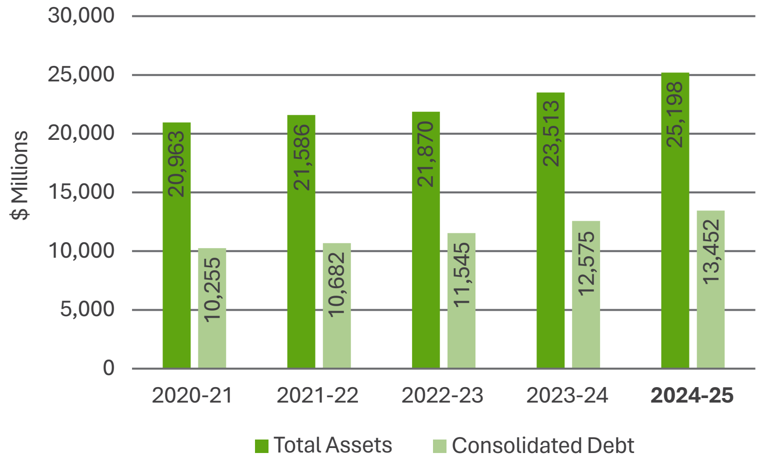
SGI CANADA's operating costs increased primarily due to an increase in claim costs related to several large storm events that occurred in 2024, including a large hail and windstorm in southeastern Saskatchewan, the wildfires in Jasper, Alberta, a large hailstorm that hit Calgary, Alberta, and flooding in Ontario.

LGS experienced increased operating costs primarily due to operating for 12 months compared to 10 months in the prior period.

Analysis of Consolidated Capital Resources

Consolidated Debt

CIC 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 benchmarked to industry, indicates a debt burden that may impair a corporation's ability to withstand downturns in revenues while meeting 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. CIC uses targeted debt ratios to compile a weighted average debt ratio for the Crown sector. The target ratio for 2024-25 was 64.4 per cent.

For further information on the Corporation's approach to capital management, refer to Note 22 of the audited consolidated financial statements.

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

	2024-25	2023-24	2022-23	2021-22	2020-21
Consolidated debt	**$ 13,452.2M**	$ 12,575.3M	$ 11,544.9M	$ 10,682.2M	$ 10,254.7M
Consolidated debt ratio	**64.0%**	63.7%	63.5%	60.4%	59.5%
Consolidated debt ratio target	**64.4%**	62.7%	61.8%	61.2%	62.3%

Consolidated debt was $13,452.2 million at March 31, 2025 (2023-24 - $12,575.3 million), a year-over-year increase of $876.9 million. The increase was primarily attributed to higher debt at SaskPower ($719.7 million), SaskTel ($153.0), and SaskEnergy ($36.9 million). This was partially offset by decreased debt at LGS ($32.2 million) as it repaid a portion of the debt used to purchase the assets of SLGA Holding Inc.

Debt proceeds are primarily used to fund a portion of the heavy capital needs of the Crowns including new electricity generation, 5G network modernization, fibre expansion, and growth in pipeline capacity for water and natural gas. Over the last five years, consolidated debt has grown by $3.2 billion in support of increased assets of $4.2 billion.

Capital Spending

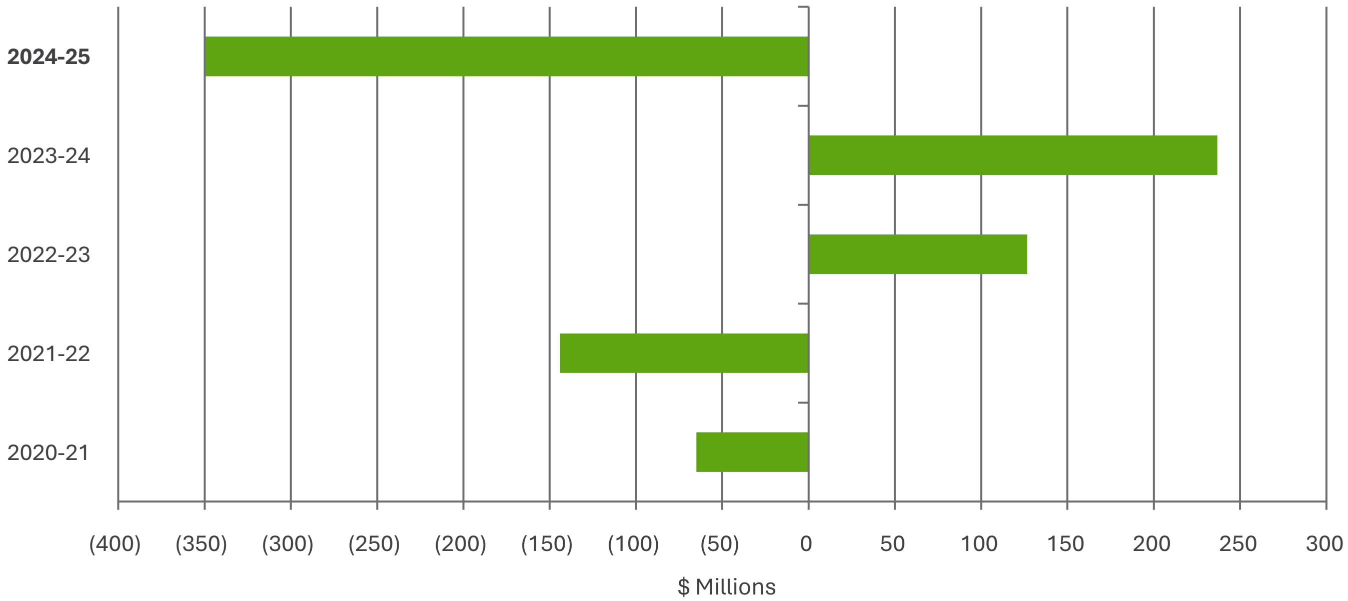
Capital spending (property, plant and equipment and intangible asset purchases) increased $281.8 million to $2,164.5 million in 2024-25 (2023-24 - $1,882.7 million) primarily due to increased spending to address aging infrastructure, invest in new technology, and meet regulatory requirements and the demand for growth. Major capital expenditures in 2024-25 included:

- $1,376.1 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;
- $398.1 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
- $336.1 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.

Operating, Investing and Financing Activities

Cash and cash equivalents for 2024-25 decreased $349.4 million (2023-24 - increased $236.8 million) primarily due to decreased cash from investing and financing activities. 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)	**2024-25**	**2023-24**
Net cash from operations	**$ 1,419.8**	$ 1,426.5
Net cash used in investing activities	**(2,237.5)**	(1,961.7)
Net cash from financing activities	**468.3**	772.0
Change in cash and cash equivalents	**$ (349.4)**	$ 236.8

Operating Activities

Net cash from operations decreased by $6.7 million to $1,419.8 million in 2024-25 (2023-24 - $1,426.5 million). The decrease was primarily due to higher interest paid on rising debt balances and higher income taxes paid. SGI CANADA's out-of-province subsidiaries are subject to corporate income tax and experienced increased profitability. These decreases were almost fully offset by favourable changes in non-cash working capital balances primarily due to the timing of payments and receipts.

Investing Activities

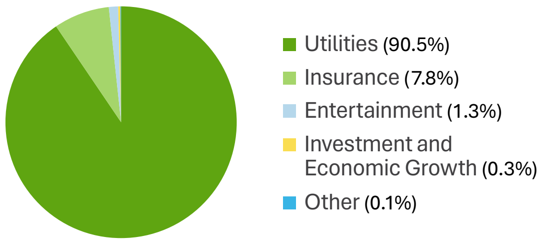
Net cash used in investing activities increased $275.8 million to $2,237.5 million in 2024-25 (2023-24 - $1,961.7 million) primarily due to higher Crown capital spending.

Financing Activities

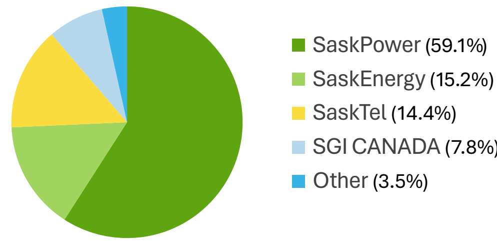
Net cash from financing activities decreased $303.7 million to $468.3 million in 2024-25 (2023-24 - $772.0 million). The change was primarily due to lower net debt proceeds in the current year, as LGS required new debt upon its establishment in 2023-24. CIC also paid $88.0 million more in dividends in 2024-25 and SaskWater received $60.0 million in grant funding in the prior year toward the Regina non-potable water supply system expansion project that was not received in 2024-25.

Segmented Information

Total Assets by Business Segment



Total Assets by Corporation



	Utilities		Entertainment		Insurance		Investment & Economic Growth		Other[1]		Total	
(millions of dollars)	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Statement of Income												
Total revenue	5,608	5,725	742	606	1,426	1,342	-	-	(161)	(171)	7,615	7,502
Operating (expenses) recoveries	(4,813)	(4,886)	(515)	(419)	(1,479)	(1,354)	(1)	4	135	151	(6,673)	(6,504)
Net finance (expenses) income	(538)	(528)	(5)	(7)	96	90	3	4	2	1	(442)	(440)
Share of net earnings from equity accounted investees	-	-	1	15	-	-	-	-	10	6	11	21
Net earnings (loss) from continuing operations	257	311	223	195	43	78	2	8	(14)	(13)	511	579
Net loss from discontinued operations	-	(1)	-	-	-	-	-	-	-	-	-	(1)
Net earnings (loss)	257	310	223	195	43	78	2	8	(14)	(13)	511	578
Statement of Financial Position												
Current assets	1,708	1,939	130	122	345	325	28	65	7	5	2,218	2,456
Investments & other	1,996	1,707	44	46	1,606	1,472	44	4	130	124	3,820	3,353
Capital assets[2]	19,095	17,605	159	160	24	24	-	-	(118)	(85)	19,160	17,704
	22,799	21,251	333	328	1,975	1,821	72	69	19	44	25,198	23,513
Current liabilities	3,002	3,211	162	188	1,275	1,144	5	5	(161)	(114)	4,283	4,434
Long-term debt	11,835	10,798	18	21	-	-	-	-	-	-	11,853	10,819
Lease liabilities	993	842	2	3	6	6	-	-	4	3	1,005	854
Other	1,158	815	-	-	9	10	55	54	-	-	1,222	879
	16,988	15,666	182	212	1,290	1,160	60	59	(157)	(111)	18,363	16,986
Province's equity	5,811	5,585	150	116	685	661	12	10	177	155	6,835	6,527
	22,799	21,251	332	328	1,975	1,821	72	69	20	44	25,198	23,513
Statement of Cash Flows												
Operating activities	1,148	1,264	253	94	39	78	(1)	-	(19)	(10)	1,420	1,426
Investing activities												
Capital asset purchases[3]	(2,122)	(1,834)	(36)	(41)	(6)	(8)	-	-	-	-	(2,164)	(1,883)
Other	(23)	(1)	7	(26)	(48)	(55)	(11)	1	2	2	(73)	(79)
	(2,145)	(1,835)	(29)	(67)	(54)	(63)	(11)	1	2	2	(2,237)	(1,962)
Financing activities												
Debt proceeds	1,364	1,064	-	24	-	-	-	-	-	-	1,364	1,088
Debt repayments	(350)	(152)	(3)	-	-	-	-	-	-	-	(353)	(152)
Dividends paid	(67)	(78)	(184)	(89)	(14)	-	-	-	25	15	(240)	(152)
Equity (repaid) received	-	-	-	(4)	-	-	-	-	-	4	-	-
Change in notes payable and other	(271)	(87)	(30)	77	(2)	(2)	-	-	-	-	(303)	(12)
	676	747	(217)	8	(16)	(2)	-	-	25	19	468	772
Change in cash and cash equivalents	(321)	176	7	35	(31)	13	(12)	1	8	11	(349)	236

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

SaskPower SaskTel CIC SGI SaskEnergy

CIC, SaskTel, SaskPower, SaskEnergy and SGI continued their support of STARS Saskatchewan with another $400,000 each in 2024-25 as part of a five-year commitment. The Crown sector has made a significant contribution to ensuring critical care is available to rural and remote communities by committing $30 million to STARS since 2012.

STARS®

38,420 Total Numbers of Emergency Requests Handled	**105** Average Emergency Requests Handled Per Day	**3,694** Number of Missions Across Western Canada *(921 in Saskatchewan specifically)*

SaskPower

Utilities

2024-25 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 an energy future that promotes affordability and energy security through innovation, performance, and service. SaskPower works around the clock to provide power generation, transmission, and distribution services to over 560,000 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 reported net earnings of $75.7 million in 2024-25, down $108.9 million from the prior year. Overall earnings have decreased primarily as a result of lower electricity exports and customer contributions, partially offset by decreased fuel and purchased power costs.

Revenues of $3,253.6 million (2023-24 - $3,378.9 million) were down year over year mainly due to lower export sales volumes sold to Alberta and the Southwest Power Pool. Export demand was down 325 gigawatt hours and the average sales price was down $105 per megawatt hour compared to the prior period. In addition, other revenue decreased due to reduced contributions received from customers connecting to the electricity supply system. The number of connections and the magnitude of each project can vary greatly from year to year.

SaskPower's expenses of $3,177.9 million (2023-24 - $3,194.3 million) decreased mainly due to lower fuel and purchased power costs. During the year, SaskPower received $136.0 million from the province in Clean Electricity Transition Grant funding which helped offset these costs. This decrease was partially offset by an increase in operating expenses, attributable to increased maintenance at generation facilities due to the timing of overhaul activities and higher planned maintenance costs on transmission infrastructure. Some operating costs were offset by $36.0 million in grant funding received from the federal and provincial governments in support of the development of future power generation. Capital-related expenses also increased due to higher depreciation due to new capital additions, as well as higher interest on long-term borrowings, higher corporate capital tax, and higher adjustments related to inventory and decommissioning provisions.

SaskPower narrowed its search for a site for the Small Modular Reactor facility to two locations near Estevan.

Gross long-term debt, short-term debt, and lease liabilities of $10,260.9 million (2023-24 - $9,407.6 million) increased due to borrowings to finance capital expenditures. SaskPower invested $1,376.1 million (2023-24 - $1,125.0 million) in various capital projects, including new and expanded generation assets, customer connects, and sustaining transmission and distribution infrastructure.

Key Financial Data	2024-25	2023-24	2022-23	2021-22	2020-21
Net earnings (loss)	$ 75.7M	$ 184.6M	$ (172.1M)	$ 10.7M	$ 160.2M
Dividend declared to CIC	$ -	$ 18.5M	$ -	$ 3.2M	$ 48.1M
Total assets	$ 14,890.4M	$ 13,744.4M	$ 12,878.0M	$ 12,228.9M	$ 12,133.5M
Return on Equity	2.6%	6.7%	(6.3%)	0.4%	5.8%
Debt ratio	76.2%	74.4%	74.7%	71.9%	71.4%

2025-26 Outlook

SaskPower's earnings are expected to increase in 2025-26 primarily due to a projected increase in electricity sales demand, higher customer contributions and increased export opportunities.

The increase in revenue is expected to be partially offset by higher operating expenses due to inflation, and an increase in overhauls, technology, and vegetation management spending; higher depreciation and amortization expense as a result of additional capital expenditures; and increased finance charges due to higher expected interest on borrowings and lease liabilities.

SaskPower plans to continue making significant investments in its generation, transmission, and distribution infrastructure, with anticipated capital expenditures of nearly $1.8 billion including grant funding in 2025-26.

Key Enterprise Risks, Mitigations and Action Plans

SaskPower is challenged by regulatory requirements, geopolitical shifts, engagement requirements on initiatives, 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 Energy Policy, People & Skills, and Project Delivery & Supply Chain.

SaskPower is developing supply plan scenarios that meet changing regulations and direction from the Shareholder, while increasing generation to meet growing demand and maintain system reliability. SaskPower continues to develop and adapt recruitment and retention strategies to meet the changing environment and competition for skilled resources. SaskPower continues to review project management structure and processes to deliver projects efficiently in a challenging supply chain environment.

Economic and Social Support Initiatives

To prepare for the future electricity needs of SaskPower's customers, maintaining a fleet of diversified power generation sources continues to be essential. During 2024, SaskPower finalized a power purchase agreement for the Seven Stars Wind Energy Project, a 200-MW wind facility planned for the Weyburn area. The project involves a partnership between Enbridge Renewable Generation Inc. and Six Nations Energy Development LP (Six Nations). Six Nations is a newly created consortium of Cowessess First Nation, George Gordon First Nation, Kahkewistahaw First Nation, Métis Nation-Saskatchewan, Pasqua First Nation and White Bear First Nation. They will own at least 30 per cent of the Seven Stars project once it begins operation. At the end of 2024, the Bekevar Wind Power Facility (Bekevar) entered operation, with an installed capacity of 200 MW. Bekevar is owned by a partnership that includes the largest Indigenous ownership of any operating wind facility in Saskatchewan.

With 15.5 per cent of total SaskPower Saskatchewan procurement spending in the last fiscal year directed towards Indigenous suppliers, SaskPower exceeded its target of 11.0 per cent and registered its highest expenditure ever in this segment. Work at the 370-MW natural gas-fired Aspen Power Station near Lanigan played a key role reaching this milestone and saw SaskPower make its largest-ever contract award to an Indigenous firm for construction at a natural gas facility.

Lastly, SaskPower's commitment to forge stronger connections with Indigenous businesses, employees and communities was recognized this past year. For the third consecutive time, SaskPower achieved gold status through the Canadian Council for Indigenous Business' (CCIB) Partnership Accreditation in the Indigenous Relations (PAIR) program.

Key Operational Data	2024-25	2023-24	2022-23	2021-22	2020-21
Total customer accounts	**562,232**	557,443	553,849	549,940	545,179
Gross electricity supplied (gigawatt hours)	**26,174**	26,575	26,426	25,646	24,634
Available generating capacity (net megawatts)	**5,930**	5,355	5,437	5,246	4,987
Annual peak load (net megawatts)	**3,838**	3,896	3,800	3,910	3,722
Power lines (kilometres)	**159,684**	159,698	160,707	157,386	157,572
Full-time equivalents	**3,842**	3,736	3,624	3,525	3,432

2024-25 Financial Results

SaskEnergy is committed to safety, affordability, customer service, and community involvement. The Corporation ensures reliable and efficient natural gas delivery while maintaining high standards of service and sustainability. Innovation and continuous improvement are key to meeting the evolving needs of customers and stakeholders.

Saskatchewan faces uncertainty due to tariffs impacting various industries, including energy, potash, and agriculture. SaskEnergy remains vigilant in monitoring these developments to maintain affordable natural gas service rates. Consumer Price Index inflation has been volatile, as observed on third-party transportation costs and other resources.

Net earnings before unrealized market value adjustments were $82.4 million, up $27.9 million from 2023-24, primarily due to increases in core delivery and transportation revenues, higher returns gained when selling unutilized transportation capacity and higher customer capital contributions, partially offset by higher employee benefit costs and operating and maintenance expenses.

In 2024-25, more customers, including residential, commercial, and major industrial users in power generation and potash mining, required new natural gas connections. The continued preference for natural gas as an energy source has boosted demand for delivery and transportation services. Rate increases, colder weather through the fourth quarter and 3,422 new distribution system customers have led to favourable results. Further, with AECO prices averaging half of other downstream markets, the Corporation leveraged the favourable price spreads, by using off-peak transportation capacity, to recover a portion of third-party transport costs. These favourable results were partially offset by higher costs from a new Collective Bargaining Agreement and strategic hiring in construction, engineering, and digital technology positions to support growing customer demand and the Corporation's commitment to innovation. Additionally, inflation drove increased third-party transportation costs, while expenditures also grew to support digital technology programs, customer facility modifications, and customer energy efficiency programs.

In 2024-25, capital investment rose by $81.0 million, primarily due to ongoing infrastructure expansion aimed at meeting the rising customer demand and enhancing the safety and integrity of the natural gas system. The Corporation repaid $100.0 million in long-term debt, reduced short-term debt, and issued $200.0 million in new long-term debt, while continuing interest and dividend payments.

The company is committed to seeking efficiencies in day-to-day operations and capital construction, optimizing processes and resources to mitigate the effects of inflationary pressures on operating costs. SaskEnergy focuses on achieving operational excellence to ensure the delivery of safe and reliable natural gas services, including continuous improvement efforts to enhance service quality and reliability.

2025-26 Outlook

In 2025-26, SaskEnergy's strategic imperatives continue to include balancing affordability with reliability. Safe, reliable, and affordable energy is crucial for Saskatchewan's prosperity, and upholding system integrity, expanding to meet customer needs, and enhancing customer service are essential for success.

Key Financial Data	2024-25	2023-24	2022-23	2021-22	2020-21
Net earnings	**$ 90.5M**	$ 21.1M	$ 59.4M	$ 158.3M	$ 80.8M
Net earnings before market value adjustments	**$ 82.4M**	$ 54.5M	$ 126.1M	$ 82.4M	$ 58.5M
Dividend declared to CIC	**$ 31.8M**	$ 20.6M	$ 44.7M	$ 21.5M	$ 20.6M
Total assets	**$ 3,834.2M**	$ 3,633.9M	$ 3,579.5M	$ 3,516.7M	$ 3,294.3M
Operating Return on Equity	**6.4%**	4.4%	10.2%	5.4%	5.2%
Debt ratio	**58.6%**	59.2%	58.9%	58.5%	58.3%

The Corporation forecasts lower earnings in 2025-26 of $42.5 million, driven by higher investment in reliable and safe service, digital technologies and cybersecurity. This is partially offset by the anticipation of a modest increase in demand for natural gas services from the industrial and power generation sectors in 2025-26. The number of residential customers is expected to grow, while total demand and revenue from this segment will likely remain stable due to improvements in energy efficiency.

Affordability remains a priority, and SaskEnergy aims to limit delivery rate increases through operational excellence. In 2025-26, capital investment will increase, focusing on maintaining a safe and reliable system, addressing future customer demand, enhancing customer experience, and supporting the emissions reduction strategy.

Key Enterprise Risks, Mitigations and Action Plans

Regulatory Requirements: SaskEnergy's greatest risk is uncertainty around new environmental or operational regulations that may impair or restrict growth. Environmental standards and options for emissions reductions potentially create additional compliance requirements or other corporate impacts. SaskEnergy responds to new regulations proficiently and is committed to engaging in and collaborating on the future role of natural gas in Saskatchewan.

Cyber Security: SaskEnergy relies heavily on information technology to operate its physical gas system safely and effectively. The risk of an attack disrupting or accessing the Corporation's systems is constantly evolving, demanding heightened and sustained attention. SaskEnergy continually intensifies efforts to address cyberattack risks, keeping pace with the threat environment.

Workforce Talent: The skills needed to excel in digital and data-driven operations, as well as in an energy environment focused on emissions reductions, are evolving. SaskEnergy aims to acquire, develop, enhance, and maintain these skills internally. The Corporation strives to create an attractive employment environment by offering challenging learning and training opportunities to foster employee growth and development, ensuring a diverse workforce capable of meeting and exceeding expectations.

To highlight carbon monoxide safety, SaskEnergy technicians distributed more than 1,000 carbon monoxide alarms to customers through the CO Alarm Program.

Economic and Social Support Initiatives

SaskEnergy's Share the Warmth program, celebrating its 30th anniversary, awarded grants of up to $1,000 to over 100 organizations. SaskEnergy supported 622 programs and events in 268 communities, assisted 1,420 homeowners with free furnace maintenance, and paid $5.0 million in rebates to customers for high-efficiency natural gas appliances, which reduced 18,900 tonnes CO_2e in customer GHG emissions. The Corporation reached a 21.0 per cent reduction in operations emissions, progressing towards a 35.0 per cent reduction by 2030, and installed four new solar arrays for a total of seven, as part of the renewable electricity expansion.

Efficient procurement practices saved $5.6 million. $299.5 million in goods and services were purchased from Saskatchewan vendors and $33.2 million in contracts were awarded to Indigenous-owned or staffed businesses.

CIC CONSOLIDATED

Key Operational Data	2024-25	2023-24	2022-23	2021-22	2020-21
Total distribution customers	**414,499**	411,077	408,498	405,672	402,827
Residential average usage (m^3)	**2,557**	2,565	2,641	2,677	2,694
Distribution gas lines (km)	**72,662**	72,232	71,936	71,581	71,305
Transmission gas lines (km)	**15,190**	15,338	15,336	15,317	15,209
Compressor horsepower (HP)	**84,828**	84,828	87,878	87,828	95,308
Peak day gas flows (Petajoules)	**1.64**	1.70	1.63	1.65	1.59
Full-time equivalents	**1,179**	1,148	1,104	1,103	1,082

2024-25 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 center of everything SaskTel does.

Net earnings were $82.2 million in 2024-25, down $13.2 million from 2023-24. Total operating revenue was $1,364.9 million, up $16.4 million or 1.2 per cent from 2023-24, reflecting growth in key business segments including wireless network services and fixed broadband and data services. Growth in wireless network services and equipment revenue reflected a growing subscriber base. The growth in fixed broadband and data is a result of customers opting for higher internet speeds and increased *infiNET* customers due to the expansion of SaskTel's fibre network. This growth is partially offset by declines in legacy wireline communication services.

Total 2024-25 operating expenses were $1,237.3 million (2023-24 - $1,211.6 million), up $25.7 million. This was primarily due to increased wireless device costs. Operating costs also increased due to increased software licensing and maintenance, salaries, wages and benefits, materials and utilities. Depreciation and amortization increased by $5.0 million mainly due to fibre and 5G investments in Saskatchewan.

Capital investment for the 2024-25 fiscal year was $398.5 million (2023-24 - $368.5 million), up $30.0 million. The increase in spending enabled SaskTel to connect more Saskatchewan families, businesses, and communities to its fibre and 5G wireless networks. Debt increased in 2024-25 to $1,944.8 million (2023-24 - $1,794.4 million) due to the issuance of long-term debt during the year, and an increase in short-term debt. The overall level of debt increased to support SaskTel's capital program.

SaskTel collaborates with the Government of Saskatchewan for sustainable recycling of old devices.

L-R SaskTel President and CEO Charlene Gavin and SaskBuilds and Procurement Minister Terry Jenson.

2025-26 Outlook

SaskTel is forecasting net earnings of $116.6 million in 2025-26. 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.

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. SaskTel regularly assesses its environment and implements extensive controls and measures to protect information and mitigate against service disruption. An evolving multi-year roadmap and program is in place to increase maturity and address any vulnerabilities.

Key Financial Data	2024-25	2023-24	2022-23	2021-22	2020-21
Net earnings	**$ 82.2M**	$ 95.4M	$ 104.1M	$ 104.4M	$ 130.8M
Operating revenue	**$ 1,364.9M**	$ 1,348.5M	$ 1,330.1M	$ 1,300.9M	$ 1,317.7M
Dividend declared to CIC	**$ 32.9M**	$ 38.2M	$ 41.6M	$ 94.0M	$ 117.7M
Total assets	**$ 3,619.2M**	$ 3,418.9M	$ 3,184.6M	$ 3,083.5M	$ 2,856.5M
Return on Equity	**6.2%**	7.5%	8.5%	8.8%	11.0%
Debt ratio	**56.5%**	56.0%	54.5%	54.6%	50.4%

SaskTel's networks and systems are core to delivering services and conducting business. If any 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 several challenges to increase revenue and profit margins. Contributing factors include non-traditional and large multi-national competitors, industry consolidation, regulatory changes, 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 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 and Social Support Initiatives

Since 1908, SaskTel has connected the people of Saskatchewan to the aspects of their lives that they care about most. It is passionate about helping Saskatchewan residents and communities thrive in a sustainable and resilient province.

SaskTel invested $398.5 million in 2024-25 to strengthen and develop its networks and operations in Saskatchewan. SaskTel's 5G network is now available to 88 per cent of Saskatchewan residents. In 2024-25, SaskTel enabled 5G on 229 new wireless sites to bring the total enabled to 710. The fibre optic network was expanded with infiNET service being launched in 60 additional rural communities throughout Saskatchewan.

A joint announcement was made with Industry, Science, and Economic Development Canada which will see fibre and 5G infrastructure built to serve more than 30 northern and Indigenous Saskatchewan communities.

In 2024-25, SaskTel contributed $3.1 million to 1,048 non-profit and charitable organizations, community associations, venues, events, and partnerships in 260 communities throughout the province. In addition, SaskTel TelCare donated $0.2 million to 47 charitable and non-profit organizations across Saskatchewan.

SaskTel employees celebrate Diwali at SaskTel head office.

L-R SaskTel employees Palak Sharma, Margaret Hodges, and Noush Habeebkutty.

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. SaskTel is also committed to providing opportunities for our communities to get involved in protecting our environment.

Key Operational Data	2024-25	2023-24	2022-23	2021-22	2020-21
Wireless accesses	**682,563**	666,046	654,674	647,765	639,707
Wireline accesses	**228,113**	242,221	257,396	273,856	289,934
Internet and data	**293,476**	292,366	294,928	293,221	289,188
maxTV subscribers	**107,554**	111,166	111,200	110,192	114,120
Security monitoring subscribers	**68,541**	72,142	77,665	78,707	81,554
Full-time equivalents	**3,242**	3,257	3,274	3,333	3,422

SaskWater

Utilities

2024-25 Financial Results

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

Net earnings for 2024-25 were $8.6 million compared to $8.7 million in the previous year. 2024-25 saw increases in both revenue and expenses, resulting in a similar level of earnings. Salary costs increased due to reduced vacancies, negotiated wage increases and in-range movement. Operations, maintenance and administration costs increased, reflecting the cost of earning additional revenue and inflationary pressures.

SaskWater spent $11.9 million on various capital projects (2023-24 - $87.0 million). Capital investment was much higher in 2023-24, as the majority of the pipeline installation for the Regina Regional Non-potable project was completed in that year.

Saskwater Technologist Brandon Wager checking a water sample during his daily rounds at a Saskatoon area pump station.

2025-26 Outlook

Key areas of focus in SaskWater's strategic plan are customers, innovation, and safety. In the coming year, SaskWater will continue to increase its regular formal contact with customers to ensure open communication and joint planning for future needs. SaskWater will also be modernizing and enhancing its asset management system. The delivery of safe, reliable, and sustainable water services are consistently ranked by SaskWater's customers as their top priorities, so it will continue to invest in its systems and people to meet those needs.

Net earnings are expected to be $6.0 million in 2025-26, generating a return on equity of 6.8 per cent. SaskWater's capital expenditures for the coming year are budgeted at $11.7 million as it delivers on its growth plan and reinvests in existing systems. SaskWater's debt ratio is budgeted to be 50.5 per cent.

Key Enterprise Risks, Mitigations and Action Plans

Inflationary input costs continue to rise, compelling consumers to seek alternative options for goods and services that fit their budget. Despite inflation stabilizing towards the Bank of Canada's preferred rate, affordability remains a significant part of consumers' decision-making process. Additionally, SaskWater must navigate fluctuating economic conditions, including increased borrowing costs due to higher interest rates and risks associated with Chinese and American tariffs on Canadian goods.

Climate events can also pose a challenge to SaskWater's operations. Growing fluctuations in demand for potable water during spring and summer months, due to changing weather conditions, create operational challenges. Unpredictable weather patterns and more frequent

Key Financial Data		2024-25		2023-24		2022-23		2021-22		2020-21
Net earnings	$	**8.6M**	$	8.7M	$	8.6M	$	8.7M	$	7.4M
Total assets	$	**455.7M**	$	454.4M	$	382.1M	$	370.6M	$	375.2M
Dividends declared to CIC	$	**4.3M**	$	4.4M	$	7.8M	$	6.5M	$	6.3M
Return on Equity		**10.0%**		10.7%		11.0%		11.2%		10.9%
Debt ratio		**50.8%**		53.3%		50.4%		49.0%		49.2%

extreme events such as floods and droughts complicate water availability and quality, exposing infrastructure vulnerabilities, particularly in areas prone to flooding or water scarcity. SaskWater is adapting by investing in resilient infrastructure, implementing efficient water management strategies, and continuing partnerships with the Water Security Agency to mitigate the impact of climate-related disruptions.

Increased employee engagement and retention remain critical priorities for SaskWater. Recruiting skilled labour, especially in rural and remote locations, requires diligence and focus to ensure the availability of skilled workers to provide essential services. SaskWater has introduced several measures to retain and attract qualified employees to ensure continuity of services for its customers.

Julien Hunt, SaskWater Senior Project Supervisor, surveying work along Highway 5 near Saskatoon.

Economic and Social Support Initiatives

SaskWater is conscious of the environment and recognizes that water is a critical resource. SaskWater minimizes potential water losses by 24-hour monitoring of its systems to quickly identify and rectify leaks or breakages. SaskWater's overall water loss represented 1.5 per cent of the total volumes produced in 2024-25, which is an excellent result.

Power is an essential resource in the provision of water services to customers. As of 2024, SaskWater measured its Greenhouse Gas (GHG) emissions at 338 tonnes per million cubic metres of water pumped or treated, representing a 48.7 per cent reduction since 2005.

SaskWater's Greenhouse Gas Committee regularly reviews potential initiatives to reduce GHG emissions. Since the Committee began in 2009, the Committee has implemented the following initiatives:

- formalizing the GHG target as a Balanced Scorecard measure;
- operating solar panels at four sites to maximize renewable energy use and reduce GHG emissions while examining future expansion opportunities;
- ongoing replacement of inefficient lighting with more efficient LED lighting;
- coordinating a pump optimization program to lower power consumption by reducing average operating pressures in water supply lines;
- minimizing travel by utilizing remote access to facilities for diagnostic and troubleshooting purposes and implementing Microsoft Teams software for virtual meetings;
- monitoring emerging federal and provincial grant programs for potential funding opportunities to help reduce SaskWater's carbon footprint;
- conducting energy efficiency audits on SaskWater facilities to remove potential for energy loss; and
- piloting the use of electric vehicles as part of SaskWater's fleet.

CIC CONSOLIDATED

Key Operational Data	2024-25	2023-24	2022-23	2021-22	2020-21
Total customer accounts	**442**	441	426	424	415
Total sales volumes (cubic metres)	**47.2M**	47.8M	46.1M	49.2M	44.2M
Kilometres of potable and non-potable pipeline	**1,062**	1,055	994	941	942
Full-time equivalents	**133**	128	133	133	132

SGI CANADA

Insurance

2024-25 Financial Results

SGI CANADA achieved net earnings of $43.2 million (2023-24 - $78.1 million) and a return on equity of 6.4 per cent. The Corporation had a positive insurance service result of $27.1 million and investment earnings of $132.9 million for the year, driven by fair value gains on fixed income investments due to decreases in interest rates.

SGI President & CEO, Penny McCune, announced a 10-year partnership with SGI CANADA and the YWCA Regina. The $2 million agreement funds the healing lodge at the kikakihtânaw Centre for Women and Families in Regina.

SGI CANADA continues to experience revenue growth across all jurisdictions (British Columbia, Alberta, Saskatchewan, Manitoba and Ontario), with gross premiums written increasing $52.2 million or 3.8 per cent from 2023-24.

The consolidated net loss ratio (partially discounted), that measures the incurred losses and applicable expenses in relation to insurance revenue, increased from 58.3 per cent last year to 63.4 per cent this year.

Excluding the costs associated with catastrophic storm events, there were higher claims than last year in Saskatchewan (higher commercial liability claim costs), Manitoba (higher farm and personal line claim costs) and Ontario (higher personal auto and personal property claim costs). Catastrophe claims also increased $43.7 million from last year due to several large storm events that occurred in 2024, including a large hail and windstorm in southeastern Saskatchewan, the Jasper, Alberta wildfires, a large hailstorm that hit Calgary, Alberta, and flooding in Ontario from excessive rainfall.

SGI CANADA's consolidated Minimum Capital Test[1] of 225 per cent (2023-24 - 225 per cent) was above the internal target of 213 per cent but below the long-term goal of 242 per cent.

2025-26 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 changing customer expectations. The Corporation is continuing to transform the company, with the goal of becoming a digital insurer.

To go along with continued Corporate Transformation activities, the Corporation recognizes the need to continue to grow and aims to achieve this growth through great customer experiences, in partnership with brokers. The Corporation's goal is to achieve $1.6 billion in gross premium written by the end of the 2025-26 year while continuing Corporate Transformation activities. This growth is expected across all current markets and lines of business in which the Corporation operates.

Key Financial Data	2024-25	2023-24	2022-23	2021-22	2020-21
Net earnings	**$ 43.2M**	$ 78.1M	$ 34.3M	$ 81.8M	$ 172.1M
Dividend declared to CIC	**$ 18.0M**	$ -	$ -	$ 57.5M	$ 87.0M
Total assets	**$ 1,975.4M**	$ 1,820.5M	$ 1,641.6M	$ 1,982.9M	$ 1,845.1M
Return on Equity	**6.4%**	12.6%	6.1%	15.8%	37.2%
Minimum Capital Test[1]	**225%**	225%	233%	242%	242%

[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 Corporation is budgeting net earnings of $90.0 million in 2025-26, an improvement over the 2024-25 net earnings of $43.2 million. The 2025-26 financial result is expected to be consistent with long term expected net earnings as the funding requirements for the Corporate Transformation program wind down and administrative expenses begin to return to past levels.

Key Enterprise Risks, Mitigations and Action Plans

SGI CANADA's enterprise risk management principles are established in recognizing that the Corporation is in the business of taking risks. On an annual basis, management reviews the key risks faced by SGI CANADA 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 CANADA are Change Management Risk, Corporate Transformation, Information Security Risk, and Information Systems and Technology Risk.

Change management remains a key focus of SGI CANADA's risk strategy as it advances its Corporate Transformation. Significant investments have been made in technology, data, and a comprehensive framework to enhance internal operations and stakeholder experience. These efforts are aimed at being a digital insurer and meeting evolving customer expectations, supporting growth, and sustaining profitable market share.

As SGI CANADA advances its digital strategy, information security remains a critical area of focus. Ensuring system reliability, availability, and recoverability requires ongoing investment. Enhanced data protection, strengthened security monitoring, and modernized business continuity and disaster recovery processes support improved resilience and preparedness.

Being a digital insurer also requires significant information systems and technology investment to mitigate the risks posed by cyber threats, system failures, and human error. SGI CANADA has implemented a comprehensive IT risk management approach focused on system resilience, data integrity, and operational continuity. As part of its broader digital transformation strategy, SGI CANADA integrates change management practices to ensure that technology-driven initiatives are adopted effectively across people and processes.

SGI staff participated in the Regina Pride Parade.

Economic and Social Support Initiatives

SGI CANADA is proud to have invested more than $1.0 million in the 2024-25 fiscal year to 123 sponsorships, emphasizing safety, security and diversity, including Indigenous reconciliation, and the health and development of local communities.

Major support included funding the new healing lodge at the new YWCA Regina kikaskihtânaw Centre for Women and Families, and covering parking and admission costs for every Wanuskewin Heritage Park visitor each Sunday in August 2024, making it possible for more visitors to learn about Indigenous Peoples' relationship with the land and area. Additional sponsorships supported the First Nations University of Canada Spring Celebration Powwow, the 150th anniversary of Treaty 4 in Fort Qu'Appelle, Notice Nature, Agape House, Truly Alive Youth and Family Foundation, Crime Stoppers, Citizens on Patrol, Community Safety Net, and other initiatives that improve safety, security and wellness of local communities.

Key Operational Data	2024-25	2023-24	2022-23	2021-22	2020-21
Direct premiums written	**$ 1,425.3M**	$ 1,373.1M	$ 1,260.1M	$ 1,144.9M	$ 1,068.8M
Number of policies in force	**981,025**	997,019	992,872	942,946	933,216
Number of claims	**115,026**	110,547	111,480	105,156	97,518
Full-time equivalents	**2,785**	2,590	2,321	2,180	2,040

CIC CONSOLIDATED

Insurance

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.

2024-25 Financial Results

The Auto Fund had a decrease in the Rate Stabilization Reserve (RSR) of $198.0 million in 2024-25 (2023-24 - decrease of $70.3 million). At March 31, 2025, the RSR was $726.9 million.

The year's insurance service result of negative $214.9 million was larger than last year's negative $71.6 million. The variance was primarily caused by increases to both claims frequency and severity compared to last year, including increased catastrophe claim costs coming from the large June storm that hit southeastern Saskatchewan.

The Auto Fund generated investment earnings of $257.7 million during the year, $74.2 million more than last year. Fixed income fair value gains were higher year-over-year due to decreases in interest rates, while infrastructure limited partnership returns were aided by a decrease in the Canadian dollar during the period, generating higher returns.

"The Auto Fund continues to be efficient and well-run – consistently providing among the lowest auto insurance rates in Canada and traffic safety leadership."

2025-26 Outlook

The Auto Fund continues to be efficient and well-run – consistently providing among the lowest auto insurance rates in Canada and traffic safety leadership. The Auto Fund is forecasting a decrease to the RSR of $230.8 million in 2025-26, driven by lower expected investment earnings.

The focus of the Auto Fund for 2025-26 is to continue moving along the transformation journey to become a digital insurer.

Key Enterprise Risks, Mitigations and Action Plans

The risks that represent the most serious threats to the Auto Fund are Change Management Risk, Corporate Transformation, Saskatchewan Auto Fund Value Proposition Risk, and Information Security Risk.

Change management remains a key focus of SGI's risk strategy as it advances its Corporate Transformation. Significant investments have been made in technology, data, and a comprehensive framework to enhance internal operations and stakeholder experience. These efforts are aimed at being a digital insurer and meeting evolving customer expectations, supporting growth, and sustaining profitable market share.

Saskatchewan Auto Fund Value proposition risk is critical to SGI's mandate of serving the people of Saskatchewan. Maintaining Auto Fund rates that are among the lowest in Canada, while balancing timely rate adjustments, is essential to ensuring the Fund's long-term financial sustainability and its continued ability to deliver value to customers.

Key Financial Data	2024-25	2023-24	2022-23	2021-22	2020-21
Net (loss) earnings	$ (198.0M)	$ (70.3M)	$ (134.1M)	$ (38.9M)	$ 283.4M
Total assets	$ 3,299.7M	$ 3,274.0M	$ 3,262.7M	$ 3,689.1M	$ 3,713.0M
Minimum Capital Test[1]	133%	149%	135%	176%	179%
Rate Stabilization Reserve	$ 726.9M	$ 924.9M	$ 995.2M	$ 1,051.3M	$ 1,090.1M

[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.

For more details on Information Security risks and mitigations, please see the SGI CANADA Key Enterprise Risks, Mitigations, and Action Plans Section on page 58.

SGI participated in the 2024 Sanctum 36-Hour Challenge to raise awareness and understanding of the issues faced daily by unhoused people in our province.

Economic and Social Support Initiatives

SGI continues to make significant progress in reducing its environmental impact and integrating sustainability into everyday operations. Key milestones were the completion of SGI's first environmental sustainability framework, a strategic foundation that aligns environmental impact with broader corporate responsibility goals, and the hiring of an Environmental Sustainability Specialist to guide SGI's efforts.

To enhance environmental performance, SGI undertook a benchmarking project to assess energy use across its facilities, aligning with SaskPower and SaskEnergy's Commercial Energy Optimization Program, including a Level 1 Energy Audit. SGI also began developing a centralized waste management and recycling program to improve landfill diversion and promote responsible material handling.

A major contributor to SGI's environmental leadership is its Salvage division, which scored 90 per cent or higher in audits under the Canadian Auto Recyclers' Environmental Code. In 2024-25, the division dismantled 2,148 vehicles and sold more than 61,000 recycled auto parts, including 1,672 recycled engines that helped prevent the generation of more than 1.8 million kilograms of carbon dioxide equivalents.

SGI's broader commitment to community impact continued through its administration and promotion of the Provincial Traffic Safety Fund Grant program, which awarded nearly $2.9 million to 137 projects in 123 communities across Saskatchewan, contributing to a safer environment for vulnerable road users.

Brad Crassweller, MLA for White City-Qu'Appelle, stands with speakers Cody Demerais and Sandra LaRose at the launch of the SGI Speakers Program. The program helps schools and organizations bring educational and empowering presentations to their students, to their students and communities.

Key Operational Data	2024-25	2023-24	2022-23	2021-22	2020-21
Direct premiums written	$ 1,128.0M	$ 1,077.9M	$ 1,036.3M	$ 1,007.3M	$ 988.6M
Number of licensed drivers	876,000	856,000	847,000	834,000	825,000
Number of claims	142,618	130,721	132,160	121,465	104,495
Number of injuries per 100,000 population[1]	362.2	413.9	382.5	388.6	301.4
Number of fatalities per 100,000 population[1]	8.7	7.9	8.5	7.4	7.4

[1] The number of injuries and fatalities are based on a calendar year.

[2] Injury data for 2024 is preliminary and may change as collision data continues to be reported.

CIC CONSOLIDATED

LGS

Entertainment

2024-25 Financial Results

LGS provides an entertaining and socially responsible gaming sector that benefits Saskatchewan. Its strategic objectives focus on taking a cohesive, industry-wide perspective to provincial gaming policy, management, and responsible growth while retaining the focus on customer service, health, and entertainment value.

LGS reported net earnings of $223.5 million in 2024-25, up $28.2 million from 2023-24. The prior year had 10 months of operations and 2024-25 was the first year of 12 months of operations. This resulted in LGS transferring $135.0 million to the General Revenue Fund (GRF) to meet its legislative requirements under the Lotteries and Gaming Saskatchewan Corporation Act and Gaming Framework Agreement. These payments are dependent on earnings from SaskGaming and Saskatchewan Indian Gaming Authority (SIGA) casinos as well as online gaming and the lottery license fee.

This fiscal year is notable for historically high earnings from the gaming sector in Saskatchewan. Continued growth in revenue from land-based casinos and VLTs, driven by strong economic conditions, and increased guest spending, contributed to sustained profitability. VLTs also had elevated revenues driven by more frequent high progressive jackpots compared to a typical year. Online gaming has shown consistent improvement since its launch in November 2022, although it continues to face competition from established unregulated illegal operators in the online gaming market.

As of March 31, 2025, LGS had consolidated debt of $69.8 million to support assets of $332.3 million. As of March 31, 2025, LGS held $48.6 million (2023-24 - $78.1 million) in a promissory note which was originally used to fund the purchase of SLGA Holding Inc. which resulted in no new debt for government as a whole. At March 31, 2025, LGS had a long-term payable to Saskatchewan Liquor and Gaming Authority (SLGA) of $21.2 million (2023-24 - $24.0 million) for amounts SLGA provided to SIGA during the pandemic.

LGS's capital expenditures totaled $36.5 million in 2024-25 (2023-24 - $40.6 million). The majority of spending was directed toward the regular replacement of slot machines for SIGA and SaskGaming casinos, as well as the acquisition of VLTs — both essential to maintaining consistent revenue performance.

2025-26 Outlook

Legal gaming is a mature entertainment industry and a major contributor to the economies of Saskatchewan and Canada. The gaming industry in Canada reached a new high of $21.1 billion net revenue in 2024 with growth primarily driven by the expansion, regulation and legalization of online gaming, technological innovation (e.g., mobile gaming and live dealer games), and increased availability of products and enhancements. Canada-wide, land-based gaming appears to be softening in 2025.

Saskatchewan has a mature gaming market consisting of multiple products and delivery channels. The province has maintained the highest annual total gaming revenue per adult in Canada since 2009 even with considerable expansion in other provinces. PlayNow.com,

Key Financial Data	2024-25	2023-24	2022-23	2021-22	2020-21
Net earnings (loss)	**$ 223.5M**	$ 195.3M	$ 21.3M	$ 9.5M	$ (13.4M)
Dividends declared to CIC	**$ 190.0M**	$ 139.1M	$ 17.0M	$ -	$ -
Total assets	**$ 332.3M**	$ 328.5M	$ 88.8M	$ 91.9M	$ 70.1M
Net margin percentage[1]	**48.2%**	52.1%	N/A	N/A	N/A
Return on capital assets[1]	**2.17**	1.89	N/A	N/A	N/A

Note: On June 1, 2023, LGS began operations and is responsible for the management oversight of casinos, VLTs, lotteries and online gaming in Saskatchewan. SaskGaming was reconfigured as a wholly owned business subsidiary of LGS. 2020-21 to 2022-23 financial data is exclusively derived from SaskGaming's casino operations.

[1] Tracking of this metric began in 2023-24.

Saskatchewan's only legal online gaming platform, faces stiff competition from thousands of well-established online sites that operate illegally in the province. Currently, PlayNow.com is estimated to have 10 to 12 per cent of Saskatchewan's online market. Increasing Saskatchewan's market share in the coming years will ensure safer play and have positive revenue implications.

Key Initiatives in 2025-26 will include:

- making strategic investments to optimize land-based gaming in a mature market;
- responsibly growing online gaming (including by reviewing the market);
- ensuring responsible gambling programs are effective;
- communicating the benefits of the gaming sector in Saskatchewan; and
- continuing to actively support CIC Crown Collaboration and sustainability initiatives

Key Enterprise Risks, Mitigations and Action Plans

LGS has a formal Enterprise Risk Management framework to identify, assess, manage, and communicate emerging and existing risks that may affect the achievement of the organization's strategic goals. The 2025-26 risk registry identified Cybersecurity, Operator Performance, Shared Services, Transformation, and Anti-Money Laundering Compliance and Fraud as the top corporate-wide risks. These risks were considered, and proactive mitigations were incorporated into the actions in LGS's 2025-26 Strategic Business Plan. Examples of activities to mitigate 2025-26 risks include: implementing a cybersecurity program, reviewing operator controls and reporting, enhancing quarterly reporting of operational metrics, reviewing compliance system controls, and implementing annual provider assessments.

Economic and Social Support Initiatives

LGS is committed to making a positive impact on the communities it serves and ensuring the sector delivers for the people of Saskatchewan. A significant portion of revenue generated through gaming activities is channeled back into the province, supporting a wide range of community programs and services, infrastructure projects, and charitable organizations.

In 2024-25, LGS paid a dividend of $190.0 million to its shareholder, CIC. Much of this dividend flows through to the GRF to help support government priorities such as infrastructure, health care, and education. In 2024-25, LGS also paid $135.0 million directly to the GRF. These payments help support the province's Community Initiatives Fund, the First Nations Trust, the Clarence Campeau Development Fund, and Community Development Corporations across Saskatchewan.

In 2024-25, LGS paid $47.4 million in commissions to VLT site contractors and provided $7.8 million in Charitable Gaming Grants to more than 2,700 charitable groups and organizations in more than 360 communities across Saskatchewan. The grants supported everything from youth and amateur sports to community arts and culture to local service clubs, seniors' centres, hospital foundations, school and library programs, volunteer fire departments, animal rescue and wildlife preservation efforts, and more.

In total, the gaming sector contributed more than $286.9 million to Saskatchewan communities in 2024-25.

Key Operational Data	2024-25	2023-24	2022-23	2021-22	2020-21
Guest satisfaction with gaming products and services[1]	**3.4 out of 5**	N/A	N/A	N/A	N/A
Player awareness of responsible gambling supports[1]	**3.1 out of 5**	N/A	N/A	N/A	N/A
Partners' responsible gambling policies and programs promote positive play[1]	**95%**	N/A	N/A	N/A	N/A
Online gaming registrants	**44,913**	30,432	15,379	-	-
Full-time equivalents	**536**	530	495	377[2]	254[2]

Note: On June 1, 2023, LGS began operations and is responsible for the management oversight of casinos, VLTs, lotteries and online gaming in Saskatchewan. SaskGaming was reconfigured as a wholly owned business subsidiary of LGS. 2020-21 to 2022-23 operational data is exclusively derived from SaskGaming's casino operations.

[1] Tracking of this metric began in 2024-25.

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

Responsibility for Financial Statements

The accompanying consolidated financial statements have been prepared by management of Crown Investments Corporation of Saskatchewan (CIC). They have been prepared in accordance with IFRS Accounting 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 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.

Kent Campbell, CPA, CMA
President & CEO

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

June 19, 2025

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, 2025.

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, 2025 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 19, 2025

Independent Auditor's Report

To the Members of the Legislative Assembly, Province 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, 2025
- the consolidated statement of income for the year then ended
- the consolidated statement of comprehensive 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 material accounting policy information

(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, 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board.

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 IFRS Accounting Standards as issued by the International Accounting Standards Board, 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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

KPMG LLP

Chartered Professional Accountants
June 19, 2025
Regina, Canada

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

	Note	2025	2024
ASSETS			
Current			
Cash and cash equivalents	6	**$ 204,266**	$ 556,137
Short-term investments	7	**175,600**	159,675
Short-term investments under securities lending program	7	**68,310**	55,132
Accounts receivable	9(d)	**953,904**	957,449
Reinsurance contract assets	8	**94,535**	62,285
Derivative financial assets	9	**12,614**	17,584
Inventories	10	**466,856**	421,996
Prepaid expenses		**145,943**	127,474
Contract assets and costs	11	**96,404**	98,638
		2,218,432	2,456,370
Investments	7	**2,501,745**	2,321,286
Investments under securities lending program	7	**427,965**	289,722
Contract assets and costs	11	**71,599**	76,407
Investments in equity accounted investees	12	**140,488**	134,751
Property, plant and equipment	13	**18,650,538**	17,185,701
Right-of-use assets	14	**631,571**	490,786
Intangible assets	15	**509,360**	518,750
Other assets		**46,720**	39,588
		$ 25,198,418	$ 23,513,361
LIABILITIES AND PROVINCE'S EQUITY			
Current			
Bank indebtedness		**$ -**	$ 2,469
Trade and other payables		**1,251,014**	1,364,272
Derivative financial liabilities	9	**24,930**	48,786
Notes payable	16	**1,269,217**	1,403,372
Deferred revenue		**3,615**	3,835
Insurance contract liabilities	8	**1,223,232**	1,079,051
Provisions	17	**8,769**	7,523
Lease liabilities	18	**59,198**	72,302
Long-term debt due within one year	19	**329,760**	353,064
Contract liabilities	20	**112,939**	99,673
		4,282,674	4,434,347
Provisions	17	**881,620**	537,913
Lease liabilities	18	**1,004,709**	854,073
Long-term debt	19	**11,853,221**	10,818,853
Contract liabilities	20	**153,735**	158,188
Employee future benefits	21	**82,180**	82,842
Other liabilities		**105,091**	100,360
		18,363,230	16,986,576
Equity advances	22	**538,389**	538,389
Retained earnings		**6,066,592**	5,795,906
Accumulated other comprehensive income	23	**230,207**	192,490
		6,835,188	6,526,785
		$ 25,198,418	$ 23,513,361

Commitments and contingencies 24

(See accompanying notes)

On behalf of the Board

Director

Director

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

	Note	2025	2024
INCOME FROM OPERATIONS	25		
Revenue		**$ 7,611,473**	$ 7,499,049
Other income		**3,107**	2,913
		7,614,580	7,501,962
EXPENSES			
Operating		**3,968,397**	3,989,818
Salaries, wages and short-term employee benefits		**1,153,624**	1,075,340
Employee future benefits	21	**84,611**	77,812
Depreciation and amortization	26	**1,072,310**	1,027,279
Loss on disposal of property, plant and equipment	29(a)	**34,282**	34,225
Impairment losses	29(a)	**4,791**	2,682
Provision for (recovery of) decommissioning and environmental remediation liabilities	17	**27,869**	(4,290)
Saskatchewan taxes and fees	27	**326,882**	300,927
		6,672,766	6,503,793
RESULTS FROM OPERATING ACTIVITIES		**941,814**	998,169
Finance income	28	**236,292**	203,941
Finance expenses	28	**(678,148)**	(643,793)
NET FINANCE EXPENSES		**(441,856)**	(439,852)
Share of net earnings from equity accounted investees	12	**10,728**	20,535
NET EARNINGS FROM CONTINUING OPERATIONS		**510,686**	578,852
Net loss from discontinued operations		**-**	(530)
NET EARNINGS		**$ 510,686**	$ 578,322

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

	Note		2025		2024
NET EARNINGS		**$**	**510,686**	$	578,322
OTHER COMPREHENSIVE INCOME (LOSS) FROM CONTINUING OPERATIONS					
Items that may be reclassified subsequently to net earnings:					
Unrealized gains (losses) on sinking funds	7(a)		**35,825**		(3,039)
Unrealized gains (losses) on cash flow hedges			**4,635**		(19,245)
Realized losses on cash flow hedges			**459**		459
Items that will not be reclassified to net earnings:					
Impact of changes in actuarial assumptions on defined benefit pension plans	21		**(38,223)**		32,296
Impact of changes in actuarial assumptions on other defined benefit plans	21		**(1,064)**		(549)
Gain on pension plan assets (excluding interest income)	21		**36,085**		29,101
			37,717		39,023
TOTAL COMPREHENSIVE INCOME FROM CONTINUING OPERATIONS ATTRIBUTABLE TO THE PROVINCE OF SASKATCHEWAN		**$**	**548,403**	$	617,345

(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 23)	Total Equity
Balance at April 1, 2023		**$ 538,389**	**$ 5,369,584**	**$ 153,467**	**$ 6,061,440**
Total comprehensive income		-	578,322	39,023	**617,345**
Dividends to the GRF		-	(152,000)	-	**(152,000)**
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		-	510,686	37,717	**548,403**
Dividends to the GRF		-	(240,000)	-	**(240,000)**
Balance at March 31, 2025		**$ 538,389**	**$ 6,066,592**	**$ 230,207**	**$ 6,835,188**

(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	2025	2024
OPERATING ACTIVITIES			
Net earnings		**$ 510,686**	$ 578,322
Adjustments to reconcile net earnings to cash from operating activities	29(a)	**1,572,315**	1,500,992
		2,083,001	2,079,314
Net change in non-cash working capital balances related to operations		**(33,810)**	(98,547)
Income taxes (paid) recovered		**(5,884)**	26,731
Interest paid		**(623,500)**	(581,047)
Net cash from operating activities		**1,419,807**	1,426,451
INVESTING ACTIVITIES			
Interest received		**54,588**	41,360
Purchase of investments		**(1,139,488)**	(1,230,392)
Proceeds from sale and collection of investments		**1,040,301**	1,117,350
Purchase of property, plant and equipment		**(2,107,053)**	(1,805,718)
Decommissioning costs		**(29,381)**	(7,293)
Purchase of intangible assets		**(57,471)**	(77,008)
Decrease (increase) in other assets		**944**	(32)
Net cash used in investing activities		**(2,237,560)**	(1,961,733)
FINANCING ACTIVITIES	29(b)		
(Decrease) increase in notes payable		**(134,155)**	97,860
Increase in other liabilities		**5,695**	67,018
Debt proceeds from the GRF		**1,363,667**	1,064,645
Debt repayments to the GRF		**(350,000)**	(152,100)
Long-term debt proceeds from other lenders		**-**	23,986
Long-term debt repayments to other lenders		**(2,779)**	-
Principal repayment of lease liabilities		**(71,220)**	(69,710)
Sinking fund installments		**(117,989)**	(109,253)
Sinking fund redemptions		**15,132**	1,636
Dividends paid to the GRF		**(240,000)**	(152,000)
Net cash from financing activities		**468,351**	772,082
NET CHANGE IN CASH AND CASH EQUIVALENTS DURING YEAR		**(349,402)**	236,800
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR		**553,668**	316,868
CASH AND CASH EQUIVALENTS, END OF YEAR		**$ 204,266**	$ 553,668
Cash and cash equivalents consists of:			
Cash and cash equivalents		**$ 204,266**	$ 556,137
Bank indebtedness		**-**	(2,469)
		$ 204,266	$ 553,668

(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 IFRS Accounting 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 19, 2025.

b) Basis of measurement

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

- The liability for incurred claims and the asset for reinsured claims are discounted at expected future cash flows (Note 4(c)).
- Inventory at lower of cost and net realizable value (Note 4(d)).
- Financial instruments that are accounted for according to the categories defined in Note 4(i).
- Provisions discounted at expected future cash flows (Note 17).
- Employee future benefits are recognized at the fair value of plan assets less the present value of the accrued benefit obligation (Note 21).

c) Functional and presentation currency

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

d) 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 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 investments (Note 7), inventories (Note 10), accounts receivable (Note 9(d)), investments in equity accounted investees (Note 12), property, plant and equipment (Note 13 and 26), right-of-use assets (Note 14 and 26), intangible assets (Note 15 and 26), provisions (Note 17), lease liabilities (Note 18), liability for incurred claims and the asset for reinsured claims (Note 4(c) and Note 8), contract assets and costs (Note 11), and contract liabilities (Note 20), the underlying estimations of useful lives of depreciable assets (Note 26), the fair value of financial instruments (Note 9), the carrying amounts of employee future benefits including underlying actuarial assumptions (Note 21), and the measurement of commitments and contingencies (Note 24).

2. Basis of preparation *(continued)*

e) 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 Note 4.

3. Application of new accounting standards, and amendments to standards and interpretations

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 consolidated financial statements. There was no material impact to the consolidated financial statements.

- Classification of liabilities as current or non-current, and non-current liabilities with covenants (Amendments to *IAS 1, Presentation of Financial Statements*)
- Lease liability in a sale and leaseback (Amendments to *IFRS 16, Leases*)
- Supplier finance arrangements (Amendment to *IAS 7, Statement of Cash flows and IFRS 7, Financial Instruments: Disclosures*).

Certain new standards, interpretations and amendments were issued by the IASB or the International Financial Reporting Interpretations Committee are not yet effective for the year ended March 31, 2025. The Corporation is currently evaluating the impact of these on the financial statements:

- Amendments to clarify when to recognize or derecognize a financial asset or liability (Amendments to *IFRS 9, Financial Instruments*)
- Changes to the presentation of financial results on the face of the income statement and related note disclosures (*IFRS 18, Presentation and Disclosure of Financial Statements*)

4. Material 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.

4. Material accounting policies *(continued)*

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
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
Saskatchewan Government Insurance (SGI CANADA)	Property and casualty insurance
Lotteries and Gaming Saskatchewan (LGS)	Entertainment

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

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.

4. Material accounting policies *(continued)*

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 an original maturity of ninety days or less. The Corporation classifies cash and cash equivalents as financial instruments at fair value through profit or loss.

c) Insurance and reinsurance contracts

Recognition

The Corporation initially recognizes groups of insurance contracts it issues from the earliest of the following:

- The beginning of its coverage period;
- The date when the first payment from a policyholder is due or when the first payment is received if there is no due date; or
- When facts and circumstances indicate that the contract is onerous.

The Corporation initially recognizes a group of reinsurance contracts held:

- From the beginning of the coverage period of the group unless the reinsurance contracts provide proportionate coverage, in which case it is on the initial recognition of any underlying contracts; or
- The date the Corporation recognized an onerous group of underlying contracts if the Corporation entered into the related reinsurance contracts at or before that date.

Contract boundaries

The measurement of groups of insurance and reinsurance contracts includes all the future cash flows within the boundary of each contract. Cash flows are within the boundary of a contract if they arise from substantive rights and obligations that exist during the reporting period in which the Corporation can compel the policyholder to pay the premiums or has a substantive obligation to provide the policyholder with services. A substantive obligation or right ends when the Corporation has the practical ability to reassess risks and can set a price or level of benefits that fully reflects those risks.

4. Material accounting policies *(continued)*

Measurement models

The carrying amount of a group of insurance and reinsurance contracts at the end of each reporting period is composed of the following:

- Liability for remaining coverage: the obligation to provide coverage after the reporting period for insured events that have not occurred.
- Liability for incurred claims: the obligation to investigate and pay claims for insured events that have already occurred, including events that have occurred but for which claims have not yet been reported to the Corporation and other incurred insurance expenses.
- Asset for remaining coverage: the right to receive coverage from a reinsurer after the reporting period for insured events that have not yet occurred.
- Asset for incurred claims: the right to receive compensation for reinsured events that have already occurred, including events that have occurred, but for which reinsured claims have not been reported.

Premium Allocation Approach (PAA)

The Corporation applies the PAA when measuring the liability for remaining coverage as follows:

i) Initial and subsequent measurement: The Corporation has elected to not discount the liability for remaining coverage under the PAA.

ii) Insurance acquisition cashflow: The Corporation has elected to defer insurance acquisition cash flows and amortize the costs over the coverage period.

iii) Onerous Contracts: The Corporation assumes no contracts in a portfolio are potentially onerous at initial recognition unless facts and circumstances indicate otherwise. The Corporation has developed a methodology for identifying indicators of possible onerous contracts, including reviewing forward looking expectations such as budget information, rate indications as well as historical experience.

iv) Reinsurance contracts are measured on the same basis as insurance contracts, except:
   - They are adapted to reflect the features of reinsurance contracts that differ from insurance contracts, for example the generation of expenses or reduction in expenses rather than revenue,
   - They include an allowance for non-performance risk by the reinsurer (which is presented in net revenue (expenses) from reinsurance contracts), and
   - The risk adjustment represents the amount of risk being transferred to the reinsurer.

v) Liability for incurred claims: The Corporation has elected to discount all of its liability for incurred claims.

vi) Derecognition and contract modification: The Corporation derecognizes a contract when it is extinguished – i.e., when the specified obligations in the contract expire or are discharged or cancelled.

   The Corporation also derecognizes a contract if its terms are modified in a way that would have changed the accounting for the contract significantly had the new terms always existed, in which case a new contract based on the modified terms is recognized. If a contract modification does not result in derecognition, then the Corporation treats the changes in cash flows caused by the modification as changes in estimates of fulfilment cash flows.

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4. Material accounting policies *(continued)*

Risk Adjustment

The measurement of insurance and reinsurance contracts includes a risk adjustment for non-financial risk. The risk adjustment for non-financial risk is the compensation required for bearing the uncertainty about the amount and timing of cash flows of groups of insurance contracts. The risk adjustment includes the benefit of diversification and excludes the impact of financial risks. The change in the risk adjustment is presented in net earnings.

Discount Rate

The liability for incurred claims is discounted. The Corporation has established a discount yield curve using risk-free rates adjusted to reflect the illiquidity characteristics of the applicable insurance contracts.

Insurance service expense

Insurance service expense includes fulfilment and acquisition cash flows which are costs directly attributable to insurance contracts and are comprised of both direct costs and an allocation of indirect costs. It is composed of the following:

- Incurred claims and other insurance service expense, which are fulfillment cash flows and include direct incurred claims and non-acquisition costs directly related to fulfilling insurance contracts,
- Amortization of insurance acquisition cash flows, and
- Losses and reversals on onerous contracts.

d) 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.

e) 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 the underlying 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.

4. Material accounting policies *(continued)*

Incremental costs of obtaining a contract with a customer are recognized in contract assets. 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.

f) 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 reasonably certain 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 expenses as incurred.

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.

g) 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.

4. Material accounting policies *(continued)*

h) Intangible assets

Finite-life intangibles

Finite-life intangible assets, acquired individually, with a group of other assets 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.

i) 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 9).

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. They are subsequently measured at fair value with changes in fair value recognized in net earnings.

4. Material accounting policies *(continued)*

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. The effective interest rate is the rate that exactly discounts estimated future cash flows through the expected life of the financial instrument to the net carrying amount of the financial instrument.

iii) Financial instruments at fair value through other comprehensive income

The Corporation classifies sinking funds as fair value through other comprehensive income. They 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, 2025, the Corporation held collateral of $521.1 million (2024 - $362.1 million) for the loaned securities, which represents approximately 105.0 per cent of the fair value of the loaned securities.

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 9(f)(iii)).

Derivative instruments

The Corporation utilizes a variety of derivative instruments to manage its exposure to interest rate, electricity price risk 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.

4. Material accounting policies *(continued)*

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 9, 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 9(b).

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.

4. Material accounting policies *(continued)*

j) 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 receivable 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 more than 30 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.

Credit 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 (loss) (OCI). The gross carrying amount of a financial asset is written off to the extent that there is no realistic prospect of recovery.

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.

4. Material accounting policies *(continued)*

k) 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.

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.

4. Material accounting policies *(continued)*

l) Revenue

Natural gas sales and delivery

The SaskEnergy Act was amended in December 2024. The amendment provided that, for the purposes of Part 1 of the *Greenhouse Gas Pollution Pricing Act*, the Provincial Crown is the sole registered distributor of natural gas in Saskatchewan, in place of the Corporation. The Corporation may purchase, distribute, sell, manufacture, produce, transport, gather, compress and store natural gas as per *The SaskEnergy Act*. The Corporation's natural gas commodity revenue and transportation services are based on the consideration specified in contracts with customers. Revenue from natural gas sales contracts with customers is recognized when control of the product is transferred to the customer or transportation service has been completed. This is generally at the point in time when the customer obtains legal title to the natural gas at its custody transfer point or the transportation service has been completed at the customer's natural gas line location and collection is reasonably assured. The amount of revenue recognized is based on the consideration specified in the contract.

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 and subsequently approved by Cabinet. 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.

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.

4. Material accounting policies *(continued)*

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.

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.

4. Material accounting policies *(continued)*

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 as insurance contracts upon inception. 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 insurance revenue and are recorded in revenue over the terms of the related policies. The portion of the policy premiums relating to the unexpired term of each policy is recorded within the liability for remaining coverage component of insurance contract liabilities.

Insurance revenue on direct insurance is allocated over the coverage period of the contract and includes:

- Premium receipts net of cancellations, and sales taxes, and
- Other insurance revenue which includes fees collected from policyholders in connection with the costs incurred for the Corporation's billing plans and fees received for the administration of other policies.

A group of insurance contracts is considered onerous if there is a net outflow of fulfilment cash flows, resulting in the expected net outflow being recognized as a loss component in the liability for remaining coverage and a loss is recognized in net earnings immediately.

The Corporation assumes no contracts in a portfolio are potentially onerous at initial recognition unless facts and circumstances indicate otherwise. The Corporation has developed a methodology for identifying indicators of possible onerous contracts, including reviewing forward-looking expectations such as budget information and rate indications as well as historical experience.

At each reporting date, if facts and circumstances indicate that a group of insurance contracts is potentially onerous, then the Corporation applies the same analysis it has performed for groups potentially onerous at initial recognition.

4. Material accounting policies *(continued)*

Gaming

Revenue from lotteries and gaming consists of revenue from land-based casinos and slot machines, VLTs, online gaming and lotteries. Gaming revenue (slot and VLTs) represents the net win from gaming activities, which is the difference between the amounts wagered and the payouts by the casino. Revenues are net of accruals for anticipated payouts of progressive jackpots. Online gaming revenue generated from online games is recorded in the same period the games are played and it is measured at the fair value of the consideration received or receivable. Net lottery ticket revenue is recorded as of the date of the draw, with the exception of instant lottery tickets which is when the ticket is sold.

The Corporation determined revenue should be recognized on a gross basis for Saskatchewan Indian Gaming Authority (SIGA) as the Corporation is the principal for the slot and online gaming revenue earned under the Casino Operating Agreement.

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.

m) 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. Material accounting policies *(continued)*

n) 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.

o) Employee future benefits

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

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. Material 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.

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, interest income from defined benefit pension plans, and insurance finance income from the change in carrying amount of the group of insurance contracts.

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, amounts amortized to net earnings from accumulated other comprehensive loss and, insurance finance expenses from the change in carrying amount of the group of insurance contracts. 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, 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. This includes certain take-or-pay power purchase agreements that give the Corporation the exclusive right to use specific production assets.

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 18).

4. Material accounting policies *(continued)*

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 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 18).

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.

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)

		2025		2024
Cash	**$**	**190,613**	$	515,277
Short-term investments		**13,653**		40,860
	$	**204,266**	$	556,137

The weighted average interest rate for short-term investments included in cash and cash equivalents at March 31, 2025 was 2.8 per cent (2024 - 5.1 per cent).

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7. Investments

(thousands of dollars)

		2025		2024
Short-term investments				
Short-term investments - fair value through profit or loss	**$**	**99,015**	$	96,253
Loans receivable - amortized cost		**3,228**		3,228
Bonds and debentures - amortized cost		**20,508**		44,300
Sinking funds - fair value through other comprehensive income (a)		**52,849**		15,894
	$	**175,600**	$	159,675
Portfolio investments				
Portfolio investments - fair value through profit or loss	**$**	**646,015**	$	625,586
Bonds, debentures and loans receivable				
Bonds and debentures - fair value through profit or loss		**519,135**		542,932
Bonds and debentures - amortized cost		**40,344**		-
Loans receivable - amortized cost		**34,754**		37,063
		594,233		579,995
Sinking funds - fair value through other comprehensive income (a)		**1,261,497**		1,115,705
	$	**2,501,745**	$	2,321,286

		2025		2024
Securities lending program				
Short-term investments				
Short-term investments - fair value through profit or loss	**$**	**68,310**	$	55,132
Bonds and debentures				
Bonds and debentures - fair value through profit or loss	**$**	**427,965**	$	289,722

7. Investments *(continued)*

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

	2025	2024
Sinking funds, beginning of year	$ **1,131,599**	$ 1,006,726
Installments	**117,989**	109,253
Earnings	**44,065**	20,295
Redemptions	**(15,132)**	(1,636)
Unrealized gains (losses)	**35,825**	(3,039)
Sinking funds, end of year	$ **1,314,346**	$ 1,131,599
Current portion of sinking funds	**(52,849)**	(15,894)
Long-term portion of sinking funds	$ **1,261,497**	$ 1,115,705

Sinking fund installments due in each of the next five years are as follows (thousands of dollars):

2026	$ 132,788
2027	134,038
2028	132,997
2029	128,747
2030	126,498

8. Insurance and reinsurance contracts

(thousands of dollars)

The net carrying amounts of insurance and reinsurance contracts are as follows:

	2025	2024
Liability for remaining coverage	$ **225,573**	$ 254,841
Liability for incurred claims	**997,659**	824,210
Insurance contract liabilities	**1,223,232**	1,079,051
(Liability) asset for remaining coverage	**(8,820)**	12,294
Asset for incurred claims	**103,355**	49,991
Reinsurance contract assets	**94,535**	62,285
Net insurance and reinsurance contracts	$ **1,128,697**	$ 1,016,766

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9. 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.
(thousands of dollars)

		2025		2024	
Financial Instruments	**Classification**	**Carrying Amount**	**Fair Value**	Carrying Amount	Fair Value
Financial Assets					
Cash and cash equivalents	FVTPL	**$ 204,266**	**$ 204,266**	$ 556,137	$ 556,137
Accounts receivable	AC	**953,904**	**953,904**	957,449	957,449
Derivative financial assets	FVTPL	**12,614**	**12,614**	17,584	17,584
Investments	FVTPL	**1,760,440**	**1,760,440**	1,609,625	1,609,625
Investments - sinking funds	FVOCI	**1,314,346**	**1,314,346**	1,131,599	1,131,599
Investments	AC	**98,834**	**100,227**	84,591	84,591
Financial Liabilities					
Bank indebtedness	FVTPL	**-**	**-**	2,469	2,469
Trade and other payables	AC	**1,251,014**	**1,251,014**	1,364,272	1,364,272
Derivative financial liabilities	FVTPL	**24,930**	**24,930**	48,786	48,786
Notes payable	AC	**1,269,217**	**1,269,217**	1,403,372	1,403,372
Long-term debt	AC	**12,182,981**	**11,690,879**	11,171,917	10,405,131

		2025		2024	
Derivative Instruments	Classification	**Asset**	**(Liability)**	Asset	(Liability)
Physical natural gas contracts	FVTPL	**$ 5,778**	**$ (12,359)**	$ 11,376	$ (26,029)
Natural gas price swaps	FVTPL	**6,053**	**(12,571)**	6,208	(22,757)
Foreign exchange forward contracts	FVTPL	**783**	**-**	-	-
		$ 12,614	**$ (24,930)**	$ 17,584	$ (48,786)

Classification details are:

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

9. 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 are categorized within this hierarchy as follows (thousands of dollars):

	2025			
	Level 1	**Level 2**	**Level 3**	**Total**
Cash and cash equivalents	**$ 204,266**	**$ -**	**$ -**	**$ 204,266**
Bank indebtedness	**-**	**-**	**-**	**-**
Notes payable	**-**	**1,269,217**	**-**	**1,269,217**
Investments - FVTPL	**319,096**	**1,114,425**	**326,919**	**1,760,440**
Investments - FVOCI	**-**	**1,314,346**	**-**	**1,314,346**
Investments - AC	**-**	**100,227**	**-**	**100,227**
Long-term debt	**-**	**11,690,879**	**-**	**11,690,879**
Physical natural gas contracts - net	**-**	**(6,581)**	**-**	**(6,581)**
Natural gas price swaps - net	**-**	**(6,518)**	**-**	**(6,518)**
Foreign exchange forward contracts - net	**-**	**783**	**-**	**783**

	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)

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

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

	2025	2024
Balance, beginning of year	**$ 285,719**	$ 241,240
Unrealized gains attributable to assets held at the end of the year included in impairment losses	**5,781**	1,141
Purchases	**41,419**	69,338
Sales	**(6,000)**	(26,000)
Balance, end of year	**$ 326,919**	$ 285,719

During the year, no investments were transferred between levels.

Investments

i) Categorized as level 2

Investments categorized as level 2 in the hierarchy include sinking funds, bonds, and debentures.

The fair value of sinking funds is determined by management using information provided by the Saskatchewan Ministry of Finance. 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.

9. 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.

9. 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):

	2025	2024
Revenue	**$ 243**	$ (4,807)
Operating expenses	**8,612**	(29,347)
Increase (decrease) in net earnings	**$ 8,855**	$ (34,154)

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, 2025, the Corporation had entered into natural gas contracts to price manage the following approximate percentages of its budgeted power generations natural gas purchases:

2026	48.0%
2027	32.0%
2028	17.0%
2029	5.0%

As at March 31, 2025, 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			
Total outstanding gigajoules (GJ) (millions)	**16.0**	**18.0**	**-**
Net exposure - loss (millions)	**$ (6.0)**	**$ (1.0)**	**$ -**
Weighted average hedged price per GJ	**$ 3.15**	**$ 3.11**	**$ -**
Weighted average forward market price per GJ	**$ 2.80**	**$ 3.06**	**$ -**

Based on the Corporation's year-end closing positions, a $1 per GJ increase in the price of natural gas would have resulted in a $33.0 million improvement (2024 - $30.0 million) in the unrealized market value adjustments recognized in other comprehensive income for the period. 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, 2025.

9. 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 $24.0 million (2024 - $35.0 million). Conversely, a $1 per GJ decrease would have decreased net earnings by $24.0 million (2024 - $35.0 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, 2025 was $319.1 million (2024 - $339.9 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).

			2025			2024
Asset Class						
(thousands of dollars)						
Canadian equities	**+/-**	**$**	**19,656**	+/-	$	27,619
Global equities	**+/-**		**47,357**	+/-		60,247
Global small cap equities	**+/-**		**9,862**	+/-		15,241

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9. 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 100 basis points would have a $10.2 million impact on net earnings (2024 - $11.9 million).

The Corporation has on deposit with the GRF, under the administration of the Saskatchewan Ministry of Finance, $1,314.3 million (2024 - $1,131.6 million) in sinking funds required for certain long-term debt issues. At March 31, 2025, 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, 2025, a 100 basis point change in interest rates would have a $113.9 million impact on the fair value of the sinking funds (2024 - $94.9 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 interest rates of 100 basis points would result in $31.3 million impact on net earnings (2024 - $27.2 million).

The impact that a change in interest rates has on investment income would be partially offset by the impact that a change in interest rates has on discounting of insurance liabilities. It is estimated that a 100 basis point increase in discounting interest rates would result in increased net earnings of $18.6 million (2024 - $16.6 million). Conversely, a 1.0 per cent decrease in discounting interest rates would decrease net earnings by $19.9 million (2024 - $17.9 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.

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

The carrying amount of financial assets represents the maximum credit exposure as follows (thousands of dollars):

	2025	2024
Cash and cash equivalents	$ **204,266**	$ 556,137
Short-term investments	**243,910**	214,807
Accounts receivable	**953,904**	957,449
Derivative financial assets	**12,614**	17,584
Investments - FVTPL	**1,593,115**	1,458,240
Investments - FVOCI	**1,261,497**	1,115,705
Investments - AC	**75,098**	37,063
	$ **4,344,404**	$ 4,356,985

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

	2025	2024
Credit loss allowance		
Opening balance	$ **38,322**	$ 41,518
Accounts written off and other	**(14,873)**	(20,148)
Recoveries	**2,156**	1,518
Provision for losses	**10,316**	15,434
Ending balance	$ **35,921**	$ 38,322

	2025	2024
Accounts receivable		
Current	$ **900,230**	$ 882,620
30-59 Days	**28,572**	35,053
60-89 Days	**9,304**	12,133
Greater than 90 Days	**51,719**	65,965
Gross accounts receivable	**989,825**	995,771
Credit loss allowance	**(35,921)**	(38,322)
	$ **953,904**	$ 957,449

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9. 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, 2025 (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]	**$ 12,182,981**	**$ 20,896,274**	**$ 428,593**	**$ 279,483**	**$ 474,834**	**$ 2,018,882**	**$17,694,482**
Trade and other payables	**1,251,014**	**1,251,014**	**1,249,919**	**-**	**-**	**-**	**1,095**
Derivative financial liabilities[2]	**24,930**	**82,471**	**40,145**	**17,033**	**16,339**	**8,954**	**-**
Other liabilities[3]	**2,266,876**	**2,270,624**	**1,544,146**	**177,891**	**179,706**	**204,370**	**164,511**
	$ 15,725,801	**$ 24,500,383**	**$ 3,262,803**	**$ 474,407**	**$ 670,879**	**$ 2,232,206**	**$17,860,088**

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 at March 31, 2024 (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]	$ 11,171,917	$ 18,909,901	$ 489,588	$ 209,692	$ 737,292	$ 1,890,517	$15,582,812
Trade and other payables	1,364,272	1,364,272	1,355,964	-	7,213	-	1,095
Derivative financial liabilities[2]	48,786	81,082	59,924	-	7,018	14,140	-
Other liabilities[3]	2,230,051	2,258,521	1,638,812	137,981	137,879	187,998	155,851
	$ 14,815,026	$ 22,613,776	$ 3,544,288	$ 347,673	$ 889,402	$ 2,092,655	$15,739,758

[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, 2025 and March 31, 2024, the Corporation has provided no collateral for these contracts.
[3] Other liabilities include: bank indebtedness, notes payable, and liability for incurred claims.

9. 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's exposure to concentration risk related to summer storms and other related events is mitigated by selection and implementation of underwriting strategies and diversification across product lines. The concentration of insurance risk by portfolio is summarized below by reference to the liability for insured claims and asset for reinsured claims. It does not include the asset and liability for remaining coverage (thousands of dollars):

	Insurance Liabilities		Reinsurance Assets		Net	
	2025	2024	**2025**	2024	**2025**	2024
Farm	**$ 66,136**	$ 52,658	**$ 2,948**	$ 981	**$ 63,188**	$ 51,677
Personal auto	**372,684**	351,864	**25,886**	15,778	**346,798**	336,086
Commercial auto	**64,957**	75,182	**5,608**	9,758	**59,349**	65,424
Personal property and liability	**220,521**	165,881	**32,975**	9,958	**187,546**	155,923
Commercial property and liability	**225,231**	154,474	**34,004**	11,816	**191,227**	142,658
Managed general agreements	**25,777**	27,355	**-**	-	**25,777**	27,355
Portfolio totals	**975,306**	827,414	**101,421**	48,291	**873,885**	779,123
Other reconciliation items:						
Risk adjustment	**77,244**	66,702	**6,324**	4,275	**70,920**	62,427
Discounting	**(78,435)**	(89,227)	**(4,390)**	(2,575)	**(74,045)**	(86,652)
Residual claims	**1,134**	1,138	**-**	-	**1,134**	1,138
Risk sharing pool	**22,410**	18,183	**-**	-	**22,410**	18,183
Total	**$ 997,659**	$ 824,210	**$ 103,355**	$ 49,991	**$ 894,304**	$ 774,219

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

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):

		2025		2024
Dwelling and farm property	**$**	**2,000**	$	2,000
Unlicensed vehicles		**2,000**		2,000
Commercial property		**2,000**		2,000
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 subject to an annual aggregate deductible of $30.0 million.

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, 2025, 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, 2025 is $63.1 million (2024 - $60.1 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 net liability for incurred claims is based on known facts and an interpretation of circumstances and is therefore a complex process influenced by a variety of factors. Measurement 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.

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

The significant assumptions used to estimate the liability for incurred claims 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 frequency, the effect of inflation on future claim settlement costs, court decisions and economic conditions. Time is also a critical factor in determining the liability, 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 net liability for incurred 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 liability for incurred claims and net earnings. It is not possible to quantify the sensitivity to certain assumptions such as legislative changes or uncertainty in the estimation process. The analysis is performed for possible movements in the assumptions with all other assumptions held constant, showing the impact on net earnings. Movements in these assumptions may be non-linear and may be correlated with one another (thousands of dollars):

			2025			2024	
Assumption	**Sensitivity**	**Direct**	**Ceded**	**Net**	Direct	Ceded	Net
Discount rate	1.0 per cent increase	**$ 19,802**	**$ (1,224)**	**$ 18,578**	$ 17,178	$ (532)	$ 16,646
Discount rate	1.0 per cent decrease	**(21,218)**	**1,289**	**(19,929)**	(18,456)	558	(17,898)
Reserves	5.0 per cent increase/decrease	**49,883**	**(5,214)**	**44,669**	41,210	(2,522)	38,688

10. Inventories

(thousands of dollars)

	2025	2024
Raw materials	**$ 412,801**	$ 357,537
Natural gas in storage held-for-resale	**9,743**	13,214
Finished goods	**42,523**	44,744
Work-in-progress	**1,789**	6,501
	$ 466,856	$ 421,996

For the year ended March 31, 2025, $360.8 million (2024 - $399.2 million) of natural gas in storage held-for-resale, and $626.4 million (2024 - $613.8 million) of raw materials inventory and other inventory were consumed. The Corporation recognized a $3.1 million write-down of natural gas in storage held-for-resale, raw materials and other inventory (2024 - $2.0 million write-down).

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11. Contract assets and costs

(thousands of dollars)

	Contract assets	Contract costs	Total
Balance at April 1, 2024	**$ 104,865**	**$ 70,180**	**$ 175,045**
Recognized in the current year	99,362	21,025	**120,387**
Amortization	(95,558)	(24,992)	**(120,550)**
Terminations	(6,065)	(735)	**(6,800)**
Impairment allowance	(79)	-	**(79)**
Balance at March 31, 2025	**102,525**	**65,478**	**168,003**
Current	**(74,670)**	**(21,734)**	**(96,404)**
Non-current	**$ 27,855**	**$ 43,744**	**$ 71,599**

	Contract assets	Contract costs	Total
Balance at April 1, 2023	$ 101,286	$ 73,164	$ 174,450
Recognized in the current year	102,947	22,247	125,194
Amortization	(92,783)	(24,445)	(117,228)
Terminations	(6,344)	(786)	(7,130)
Impairment allowance	(241)	-	(241)
Balance at March 31, 2024	104,865	70,180	175,045
Current	(76,220)	(22,418)	(98,638)
Non-current	$ 28,645	$ 47,762	$ 76,407

12. Investments in equity accounted investees

(thousands of dollars)

Associates

			Ownership Interest		Carrying Value	
	Principal Place of Business	Reporting Date	**2025**	2024	**2025**	2024
ISC (a)	Canada	December 31	**29.3%**	29.9%	**$ 124,634**	$ 120,229
WCLC (b)	Canada	March 31	N/A	N/A	**15,854**	14,522
					$ 140,488	$ 134,751

	2025	2024
Current assets	**$ 136,861**	$ 147,997
Non-current assets	**754,730**	770,399
Current liabilities	**(174,167)**	(195,020)
Non-current liabilities	**(276,933)**	(304,106)
Net assets	**440,491**	419,270
Interest owned by other entities	**(300,003)**	(284,519)
Share of net assets	**$ 140,488**	$ 134,751

	2025	2024
Revenue	**$ 2,034,701**	$ 1,944,818
Expenses	**(2,003,724)**	(1,900,096)
Net earnings	**30,977**	44,722
Other comprehensive income	**1,058**	-
Total comprehensive income	**32,035**	44,722
Interest owned by other entities	**(21,307)**	(24,187)
Share of results	**$ 10,728**	$ 20,535

a) The Corporation is associated with Information Services Corporation (ISC), which provides registry and information services in Saskatchewan. The fair value of ISC shares was $134.2 million at March 31, 2025 (2024 - $150.2 million). The shares are publicly traded on the Toronto Stock Exchange under the symbol ISC.

b) The Corporation is associated with Western Canada Lottery Corporation (WCLC). WCLC operates VLTs located throughout the province for LGS.

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, 2023	$ 24,001,824	$ 2,833,661	$ 1,397,496	$ 346,458	**$ 28,579,439**
Acquisitions through the establishment of LGS	210,576	-	-	-	**210,576**
Additions	1,290,784	272,903	1,776,239	21,118	**3,361,044**
Disposals	(334,770)	(32,859)	(1,770)	(327)	**(369,726)**
Transfers (a)	(239,040)	7,043	(1,301,915)	-	**(1,533,912)**
Balance at March 31, 2024	**$ 24,929,374**	**$ 3,080,748**	**$ 1,870,050**	**$ 367,249**	**$ 30,247,421**
Additions	1,715,594	526,182	2,025,527	8,884	**4,276,187**
Disposals	(581,192)	(7,350)	(771)	(40)	**(589,353)**
Transfers (a)	(242,247)	3,004	(1,598,446)	-	**(1,837,689)**
Balance at March 31, 2025	**$ 25,821,529**	**$ 3,602,584**	**$ 2,296,360**	**$ 376,093**	**$ 32,096,566**
Accumulated Depreciation					
Balance at April 1, 2023	$ 11,215,376	$ 1,108,111	$ -	$ 48,672	**$ 12,372,159**
Acquisitions through the establishment of LGS	125,892	738	-	-	**126,630**
Depreciation expense	796,907	82,974	-	3,801	**883,682**
Disposals	(316,772)	(6,418)	-	(107)	**(323,297)**
Transfers (a)	(150)	-	-	-	**(150)**
Impairment losses (recoveries)	2,917	(221)	-	-	**2,696**
Balance at March 31, 2024	**$ 11,824,170**	**$ 1,185,184**	**$ -**	**$ 52,366**	**$ 13,061,720**
Depreciation expense	838,942	95,252	-	3,903	**938,097**
Disposals	(549,431)	(8,433)	-	(39)	**(557,903)**
Transfers (a)	(658)	-	-	-	**(658)**
Impairment losses	4,522	250	-	-	**4,772**
Balance at March 31, 2025	**$ 12,117,545**	**$ 1,272,253**	**$ -**	**$ 56,230**	**$ 13,446,028**
Carrying Amounts					
At March 31, 2024	$ 13,105,204	$ 1,895,564	$ 1,870,050	$ 314,883	$ 17,185,701
At March 31, 2025	**$ 13,703,984**	**$ 2,330,331**	**$ 2,296,360**	**$ 319,863**	**$ 18,650,538**

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

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, 2023	$ 44,245	$ 70,978	$ 21,218	$ 1,017,108	**$ 1,153,549**
Acquisitions through the establishment of LGS	-	62	-	-	**62**
Additions	12,335	10,210	3,774	-	**26,319**
Transfers (a)	(2,753)	-	-	-	**(2,753)**
Retirements and adjustments	(3,472)	(8,355)	(3,077)	-	**(14,904)**
Balance at March 31, 2024	**$ 50,355**	**$ 72,895**	**$ 21,915**	**$ 1,017,108**	**$ 1,162,273**
Additions	14,973	2,493	2,801	186,953	**207,220**
Transfers (a)	(2,348)	(5,924)	5,924	-	**(2,348)**
Retirements and adjustments	(2,843)	(5,356)	(52)	-	**(8,251)**
Balance at March 31, 2025	**$ 60,137**	**$ 64,108**	**$ 30,588**	**$ 1,204,061**	**$ 1,358,894**
Accumulated Depreciation					
Balance at April 1, 2023	$ 21,453	$ 29,247	$ 5,442	$ 563,076	**$ 619,218**
Acquisitions through the establishment of LGS	-	33	-	-	**33**
Depreciation expense	7,722	8,023	1,520	48,036	**65,301**
Transfers (a)	(1,862)	-	-	-	**(1,862)**
Retirements and adjustments	(3,414)	(7,681)	(108)	-	**(11,203)**
Balance at March 31, 2024	**$ 23,899**	**$ 29,622**	**$ 6,854**	**$ 611,112**	**$ 671,487**
Depreciation expense	9,154	7,499	1,903	48,766	**67,322**
Transfers (a)	(1,693)	-	-	-	**(1,693)**
Retirements and adjustments	(2,596)	(7,143)	(54)	-	**(9,793)**
Balance at March 31, 2025	**$ 28,764**	**$ 29,978**	**$ 8,703**	**$ 659,878**	**$ 727,323**
Carrying Amounts					
At March 31, 2024	$ 26,456	$ 43,273	$ 15,061	$ 405,996	$ 490,786
At March 31, 2025	**$ 31,373**	**$ 34,130**	**$ 21,885**	**$ 544,183**	**$ 631,571**

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

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15. Intangible assets

(thousands of dollars)

	Development Costs and Software (a)	Indefinite Life (a)	Total
Cost			
Balance at April 1, 2023	$ 869,344	$ 271,149	**$ 1,140,493**
Acquisitions - internally developed	6,297	-	**6,297**
Disposals	(211,685)	-	**(211,685)**
Transfers (b)	(6,440)	-	**(6,440)**
Acquisitions - other	74,179	3,225	**77,404**
Balance at March 31, 2024	**$ 731,695**	**$ 274,374**	**$ 1,006,069**
Acquisitions - internally developed	3,550	-	**3,550**
Disposals	(114,243)	-	**(114,243)**
Transfers (b)	(6,340)	-	**(6,340)**
Acquisitions - other	50,485	12,875	**63,360**
Balance at March 31, 2025	**$ 665,147**	**$ 287,249**	**$ 952,396**
Accumulated Amortization			
Balance at April 1, 2023	$ 620,961	$ -	**$ 620,961**
Amortization expense	76,796	-	**76,796**
Disposals	(210,535)	-	**(210,535)**
Transfer (b)	97	-	**97**
Balance at March 31, 2024	**$ 487,319**	**$ -**	**$ 487,319**
Amortization expense	66,891	-	**66,891**
Disposals	(111,174)	-	**(111,174)**
Balance at March 31, 2025	**$ 443,036**	**$ -**	**$ 443,036**
Carrying Amounts			
At March 31, 2024	$ 244,376	$ 274,374	$ 518,750
At March 31, 2025	**$ 222,111**	**$ 287,249**	**$ 509,360**

a) Impairment testing for the cash-generating unit (CGU) containing indefinite-life intangible assets (spectrum licences) and recoverability testing of finite-life intangible assets under development: In performing its impairment test, the Corporation determined the recoverable amount of its single CGU using fair value less costs to sell. In assessing fair value less costs to sell, a market EV/EBITDA multiple was calculated based on existing share prices of comparable companies adjusted for a control premium that would be expected under reasonable circumstances. The resulting EV/EBITDA multiple was applied to forecasted EBITDA to determine enterprise value. The recoverable amount exceeded the CGU carrying amount indicating no impairment to recognize. The Corporation does not believe that any reasonable possible change in assumptions used in impairment testing would result in impairment.

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

16. Notes payable

Notes payable are due to the GRF. These notes are due on demand and have an effective interest rate of 2.8 per cent (2024 - 5.3 per cent).

17. Provisions

(thousands of dollars)

	Decommissioning Provisions (a)	Environmental Remediation (b)	Total
Balance at April 1, 2024	**$ 424,528**	**$ 120,908**	**$ 545,436**
Provision for decommissioning and environmental remediation liabilities	3,453	24,416	**27,869**
Other provisions made	320,620	103	**320,723**
Provisions used	(23,461)	(635)	**(24,096)**
Provisions reversed	(633)	-	**(633)**
Accretion expense	21,036	54	**21,090**
Balance at March 31, 2025	**745,543**	**144,846**	**890,389**
Current	**(8,769)**	**-**	**(8,769)**
Non-current	**$ 736,774**	**$ 144,846**	**$ 881,620**

	Decommissioning Provisions (a)	Environmental Remediation (b)	Total
Balance at April 1, 2023	$ 437,751	$ 125,218	$ 562,969
Recovery of decommissioning and environmental remediation liabilities	(537)	(3,753)	(4,290)
Other provisions made	137	249	386
Provisions used	(17,005)	(862)	(17,867)
Provisions reversed	(14,405)	-	(14,405)
Accretion expense	18,587	56	18,643
Balance at March 31, 2024	424,528	120,908	545,436
Current	(7,523)	-	(7,523)
Non-current	$ 417,005	$ 120,908	$ 537,913

17. Provisions *(continued)*

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 2026 and 2114 for natural gas distribution, transportation, and storage facilities and 2026 and 2053 for electrical facilities. The undiscounted cash flows required to settle the obligations total $2,076.1 million (2024 - $1,195.1 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 $324.1 million increase in the provision (2024 - $0.5 million decrease). In 2024-25, the Corporation engaged a third-party consultant to review its decommissioning and reclamation plans for its coal and natural gas facilities. As a result of the review, it was determined that the estimated amount of future cash flows required 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 asset. The total change for the period was $292.0 million which is comprised of $341.0 million in new obligations offset by $49.0 million related to the change in discount rates and timing of cash flow assumptions.

The following summarizes the Corporation's sensitivity to changes in best estimate assumptions on the March 31, 2025 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	**$2,076,138**	**$ 745,543**	**$ (68,994)**	**$ 78,868**	**$ 79,511**	**$ (78,540)**

b) Environmental remediation

The following are included in the provision for environmental remediation:

i) The Corporation has accrued $55.0 million (2024 - $54.5 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 $89.8 million (2024 - $66.3 million) related to estimated environmental remediation for its electrical generation assets and other properties.

18. Lease liabilities

(thousands of dollars)

	2025	2024
Contractual undiscounted cash flows	**$ 1,999,767**	$ 1,720,140
Less: future finance charges on leases	**(935,860)**	(793,765)
Discounted lease liabilities	**1,063,907**	926,375
Current portion of discounted lease liabilities	**(59,198)**	(72,302)
	$ 1,004,709	$ 854,073

During the year ended March 31, 2025, the Corporation recognized $134.3 million (2024 - $134.2 million) of interest costs in net earnings related to these lease liabilities.

As at March 31, 2025, scheduled contractual undiscounted cash flows and discounted lease liabilities are as follows:

	1 year	1-5 years	More than 5 years
Contractual undiscounted cash flows	**$ 194,288**	**$ 770,526**	**$ 1,034,953**
Discounted lease liabilities	**59,198**	**319,021**	**685,688**

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19. Long-term debt

(thousands of dollars)

	2025		2024	
	Principal Outstanding	**Effective Interest Rate**	Principal Outstanding	Effective Interest Rate
General Revenue Fund (years to maturity)				
1-5 years	**$ 1,033,259**	**4.2%**	$ 1,383,259	3.8%
6-10 years	**1,744,000**	**4.7%**	1,354,000	4.8%
11-15 years	**749,353**	**4.8%**	706,760	4.9%
16-20 years	**1,490,318**	**4.0%**	1,532,911	4.0%
21-25 years	**2,875,000**	**3.4%**	2,875,000	3.4%
26-30 years	**3,700,000**	**3.7%**	2,100,000	3.3%
Beyond 30 years	**675,000**	**3.1%**	1,280,000	3.7%
Total due to the GRF	**12,266,930**	**3.9%**	11,231,930	3.8%
Other long-term debt (1-20 years)	**26,023**	**5.0%**	28,802	2.3%
Unamortized debt premium net of issue costs	**(109,972)**		(88,815)	
	12,182,981		11,171,917	
Due within one year	**(329,760)**		(353,064)	
	$ 11,853,221		$ 10,818,853	

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

2026	$ 329,760
2027	19,619
2028	358,060
2029	338,060
2030	3,060

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.

20. Contract liabilities

(thousands of dollars)

	2025	2024
Contract liabilities, beginning of year	**$ 257,861**	$ 285,202
Contract liabilities recognized in the current year	**453,838**	438,266
Recognized in revenue	**(444,125)**	(465,014)
Other	**(900)**	(593)
Contract liabilities, end of year	**266,674**	257,861
Current	**(112,939)**	(99,673)
Non-current	**$ 153,735**	$ 158,188

21. 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:

	2025	2024
Discount rate - end of year	**4.4-4.5%**	4.8%
Inflation rate	**2.0-2.3%**	2.0-2.3%
Duration (years)	**8-9**	8-10
Post-retirement index	**0.0-1.6% and 70.0% of CPI**	0.0-1.6% and 70.0% of CPI
Last actuarial valuation	**9/30/2022-3/31/2023**	9/30/2022-3/31/2023

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.

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.

21. Employee future benefits *(continued)*

Sensitivity analysis on defined benefit pension plan assumptions

The following illustrates the impact on the March 31, 2025 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)	**$ (63,829)**	**$ 74,887**	**$ (1,243)**	**$ 1,434**	**$ (51,980)**	**$ 60,505**
Inflation rate (1.0 per cent)	**(39,923)**	**(8,331)**	**N/A[1]**	**N/A[1]**	**(24,946)**	**26,612**
Post-retirement index (1.0 per cent)	**27,789**	**(71,913)**	**269**	**N/A[1]**	**57,886**	**(50,584)**
Mortality (1 year)	**N/A[1]**	**N/A[1]**	**N/A[1]**	**N/A[1]**	**(17,464)**	**18,175**

[1] Impact to the March 31, 2025, defined benefit pension obligation from a change in assumption is not considered significant.

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

	2025	2024
Defined benefit pension plan obligation, beginning of year	**$ 1,413,663**	$ 1,499,423
Included in net earnings:		
Current service cost	**464**	488
Interest cost	**65,014**	68,332
	65,478	68,820
Included in OCI:		
Actuarial losses (gains) arising from financial assumptions	**38,223**	(32,296)
Benefits paid	**(120,909)**	(122,284)
Defined benefit pension plan obligation, end of year	**$ 1,396,455**	$ 1,413,663
Fair value of defined benefit pension plan assets, beginning of year	**$ 1,394,777**	$ 1,418,157
Included in net earnings:		
Interest income	**69,347**	69,803
Included in OCI:		
Return on plan assets excluding interest income	**36,401**	25,639
Asset ceiling adjustment	**(316)**	3,462
	36,085	29,101
Benefits paid	**(120,909)**	(122,284)
Fair value of defined benefit pension plan assets, end of year	**$ 1,379,300**	$ 1,394,777
Funded status - plan deficit and net defined benefit pension obligation	**$ 17,155**	$ 18,886

21. Employee future benefits *(continued)*

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

	2025	2024
Asset category		
Short-term investments	**0.6%**	0.9%
Bonds and debentures	**60.6%**	56.9%
Equity securities - Canadian	**1.6%**	1.5%
Equity securities - US	**12.6%**	12.8%
Equity securities - Non-North American	**6.5%**	7.6%
Real estate	**18.2%**	20.3%

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):

		2025		2024
Other defined benefit pension plan obligation, beginning of year	**$**	**63,956**	$	64,033
Included in net earnings:				
Current service cost		**4,228**		4,162
Interest cost		**5,870**		5,347
		10,098		9,509
Included in OCI:				
Actuarial loss arising from:				
Financial assumptions		**70**		262
Demographic assumption adjustments		**223**		-
Experience adjustments		**771**		287
		1,064		549
Benefits paid		**(10,093)**		(10,135)
Other defined benefit plan obligation, end of year	**$**	**65,025**	$	63,956

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21. Employee future benefits *(continued)*

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

	2025	2024
Discount rate	**3.7-4.8%**	3.9-4.8%
Inflation rate	**2.0-3.0%**	2.0-3.0%
Long-term rate of compensation increases	**2.0-3.0%**	2.0-3.0%
Remaining service life (years)	**3-11**	3-12
Last actuarial valuation	**9/30/2022-3/31/2025**	9/30/2022-3/31/2023

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, 2025 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, 2025, these liabilities totaled $82.2 million (2024 - $82.8 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 $79.9 million (2024 - $73.2 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 totaled $84.6 million (2024 - $77.8 million).

22. 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 is as follows (thousands of dollars):

	Note	**2025**	2024
Total debt (a)		**$ 13,452,198**	$ 12,575,289
Less: Sinking funds	7(a)	**(1,314,346)**	(1,131,599)
Net debt		**12,137,852**	11,443,690
Equity		**6,835,188**	6,526,785
Capitalization		**$ 18,973,040**	$ 17,970,475
Debt ratio		**64.0%**	63.7%

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

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23. Accumulated other comprehensive income

(thousands of dollars)

	2025	2024
Items that may be subsequently reclassified to net earnings:		
Unrealized losses on sinking funds	**$ (39,941)**	$ (75,766)
Unrealized losses on cash flow hedges	**(3,809)**	(8,444)
Realized losses on cash flow hedges	**(8,941)**	(9,400)
	(52,691)	(93,610)
Items that will not be reclassified to net earnings:		
Impact of defined benefit plan actuarial assumption changes and asset ceiling	**282,898**	286,100
	$ 230,207	$ 192,490

24. Commitments and contingencies

The following significant commitments and contingencies exist at March 31, 2025:

a) At 2025 prices, the Corporation has forward commitments of $1,035.7 million (2024 - $448.0 million) extending until 2030 for future minimum coal deliveries.

b) As at March 31, 2025, the Corporation has committed to spend $2,278.8 million (2024 - $2,005.1 million) on capital projects.

c) The Corporation has entered into contracts to purchase natural gas, transportation and storage for electricity generation expected to cost $1,044.0 million (2024 - $798.2 million) based on forward market prices until 2046. This includes fixed price forward contracts with a notional value of $289.5 million (2024 - $330.2 million) which are eligible for the own-use scope exception.

d) The Corporation has entered into power purchase agreements (PPAs) that provide approximately 2,152 MW of generating capacity. The payments related to these PPAs are expected to be $16,165.1 million (2024 - $11,366.0 million) until 2060, which includes lease liabilities of $1,898.2 million (2024 - $1,624.2 million).

e) During the year, the Corporation entered into commodity contracts for the physical purchase of natural gas to be used for expected sales requirements for natural gas customers. As at March 31, 2025, natural gas derivative instruments had the following notional values and maturities for the next five fiscal years (millions of dollars):

2026	$ 88.6	2029	$ 108.6
2027	94.4	2030	84.0
2028	91.8		

f) The Corporation has outstanding service contract commitments of $388.5 million (2024 - $388.8 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.

25. Revenue and other income

(thousands of dollars)

	2025	2024
Utilities[1]	**$ 5,608,154**	$ 5,724,578
Insurance	**1,426,101**	1,341,898
Entertainment	**742,605**	606,257
Other and consolidation adjustments	**(162,280)**	(170,771)
	7,614,580	7,501,962
Discontinued operations	**-**	(530)
	$ 7,614,580	$ 7,501,432

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

26. Depreciation and amortization

(thousands of dollars)

	Note	2025	2024
Property, plant and equipment	13	**$ 938,097**	$ 885,149
Right-of-use assets	14	**67,322**	65,334
Intangible assets	15	**66,891**	76,796
		$ 1,072,310	$ 1,027,279

27. Saskatchewan taxes and fees

(thousands of dollars)

	2025	2024
Saskatchewan capital tax	**$ 102,441**	$ 95,853
Grants in lieu of taxes to municipalities	**39,423**	39,485
Insurance premium tax	**39,097**	37,579
Gaming fees	**134,965**	118,143
Other	**10,956**	9,867
	$ 326,882	$ 300,927

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28. Finance income and expenses

(thousands of dollars)

	Note	2025	2024
Sinking fund earnings	7(a)	**$ 44,065**	$ 20,295
Gain on sale of investments at FVTPL		**58,397**	53,928
Interest and other income from investments at FVTPL		**50,555**	44,304
Interest and other income from investments at AC		**10,461**	9,915
Interest income from defined benefit pension plans	21	**69,347**	69,803
Finance expense from insurance contracts		**(41,718)**	(26,059)
Finance income from reinsurance contracts		**5,268**	2,095
Other		**39,917**	29,660
Finance income		**236,292**	203,941
Interest expense on financial liabilities at AC		**638,367**	601,241
Accretion expense on provisions	17	**21,090**	18,643
Interest cost on defined benefit pension plans	21	**65,014**	68,332
Interest cost on other defined benefit plans	21	**5,870**	5,347
Interest capitalized[1]		**(57,197)**	(50,460)
Other		**5,004**	690
Finance expenses		**678,148**	643,793
Net finance expenses		**$ 441,856**	$ 439,852

[1] The weighted average interest rate used to capitalize interest was 3.8 per cent at March 31, 2025 (2024 - 3.6 per cent).

29. Consolidated statement of cash flows

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

(thousands of dollars)

	Note	2025	2024
Depreciation and amortization	26	**$ 1,072,310**	$ 1,027,279
Share of net earnings from equity accounted investees	12	**(10,728)**	(20,535)
Defined benefit plan current service costs	21	**4,692**	4,650
Provision for (recovery of) decommissioning and environmental remediation liabilities	17	**27,869**	(4,290)
Unrealized (gains) losses on derivative financial instruments	9(b)	**(8,855)**	34,154
Inventory write-downs	10	**3,089**	1,951
Loss on disposal of property, plant and equipment		**34,282**	34,225
Impairment losses		**4,791**	2,682
Net finance expenses	28	**441,856**	439,852
Other non-cash items		**3,009**	(18,976)
		$ 1,572,315	$ 1,500,992

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

b) Reconciliation of changes in liabilities 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 March 31, 2023		$ 1,006,726	$ (1,305,512)	$(10,239,347)	$ (973,437)	$ (42,587)	**$ (11,554,157)**
Changes from financing cash flows:							
Increase in notes payable		-	(97,860)	-	-	-	**(97,860)**
Increase in other liabilities		-	-	-	(8,142)	(58,876)	**(67,018)**
Debt proceeds from the GRF		-	-	(1,064,645)	-	-	**(1,064,645)**
Debt repayments to the GRF		-	-	152,100	-	-	**152,100**
Debt proceeds from other lenders		-	-	(23,986)	-	-	**(23,986)**
Principal repayments of lease liabilities		-	-	-	69,710	-	**69,710**
Sinking fund installments	7(a)	109,253	-	-	-	-	**109,253**
Sinking fund redemptions	7(a)	(1,636)	-	-	-	-	**(1,636)**
Total changes from financing cash flows		**$ 107,617**	**$ (97,860)**	**$ (936,531)**	**$ 61,568**	**$ (58,876)**	**$ (924,082)**
Other changes:							
Unrealized losses on sinking funds	7(a)	(3,039)	-	-	-	-	**(3,039)**
Capitalized borrowing costs		-	-	-	(1,587)	-	**(1,587)**
Sinking fund earnings	7(a)	20,295	-	-	-	-	**20,295**
Other		-	-	3,961	(12,919)	1,103	**(7,855)**
Total other changes		**$ 17,256**	**$ -**	**$ 3,961**	**$ (14,506)**	**$ 1,103**	**$ 7,814**
Balance as of March 31, 2024		**$ 1,131,599**	**$ (1,403,372)**	**$(11,171,917)**	**$ (926,375)**	**$ (100,360)**	**$ (12,470,425)**
Changes from financing cash flows:							
Increase in notes payable		-	134,155	-	-	-	**134,155**
Increase in other liabilities		-	-	-	-	(5,695)	**(5,695)**
Debt proceeds from the GRF		-	-	(1,363,667)	-	-	**(1,363,667)**
Debt repayments to the GRF		-	-	350,000	-	-	**350,000**
Debt repayments to other lenders		-	-	2,779	-	-	**2,779**
Principal repayments of lease liabilities		-	-	-	71,220	-	**71,220**
Sinking fund installments	7(a)	117,989	-	-	-	-	**117,989**
Sinking fund redemptions	7(a)	(15,132)	-	-	-	-	**(15,132)**
Total changes from financing cash flows		**$ 102,857**	**$ 134,155**	**$ (1,010,888)**	**$ 71,220**	**$ (5,695)**	**$ (708,351)**
Other changes:							
Unrealized gains on sinking funds	7(a)	35,825	-	-	-	-	**35,825**
Capitalized borrowing costs		-	-	-	(1,691)	-	**(1,691)**
Sinking fund earnings	7(a)	44,065	-	-	-	-	**44,065**
Other		-	-	(176)	(207,061)	964	**(206,273)**
Total other changes		**$ 79,890**	**$ -**	**$ (176)**	**$ (208,752)**	**$ 964**	**$ (128,074)**
Balance as of March 31, 2025		**$ 1,314,346**	**$ (1,269,217)**	**$(12,182,981)**	**$ (1,063,907)**	**$ (105,091)**	**$ (13,306,850)**

CIC CONSOLIDATED

30. 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):

	2025	2024
Salaries, wages and short-term employee benefits	**$ 20,612**	$ 20,106
Employee future benefits	**1,339**	1,379
Termination benefits	**-**	89
Other	**11**	13
	$ 21,962	$ 21,587

SaskTel's Be Kind Online program raised awareness about cyberbullying and cybersafety. Through the SaskTel Be Kind Online grant program, SaskTel awarded $28,000 in grants to 19 recipients in 2024-25.

SaskTel

CIC
SEPARATE

SGI teamed up with the Saskatchewan Roughriders to remind Rider fans to find a safe ride to and from Mosaic Stadium.

SGI

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 2024-25 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 2024-25 Results with 2023-24 Results

Earnings

Earnings (millions of dollars)	**2024-25**	**2023-24**	**2022-23**	**2021-22**	**2020-21**
Dividend revenue	**$ 282.0**	$ 225.7	$ 116.1	$ 189.4	$ 284.5
Add: Finance and other income	**1.8**	1.5	0.9	0.7	0.3
Less: Operating, salaries and other expenses	**(19.9)**	(15.4)	(13.9)	(3.6)	(10.9)
Grants	**(6.3)**	-	-	-	(1.5)
Total Separate Earnings	**$ 257.6**	$ 211.8	$ 103.1	$ 186.5	$ 272.4

Net earnings for 2024-25 were $257.6 million, an increase of $45.8 million as compared to 2023-24. The increase in earnings is due to higher dividend revenue from subsidiary corporations of $56.3 million. A more detailed discussion of 2024-25 compared to 2023-24 financial results is included on the following pages.

Dividend Revenue

CIC's revenue is comprised of dividends from subsidiary Crown corporations, dividends through its investment in Information Services Corporation and revenue from investments. Dividends from subsidiary Crown corporations are the primary factor in CIC's ability to pay 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 supply chains. 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 property insurance claims at Saskatchewan Government Insurance (SGI CANADA) are negatively impacted by winter driving conditions and the summer storm season. Competition, climate change, 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 infrastructure to expand high-speed broadband internet service in rural, remote, and First Nations communities in Saskatchewan, bring about increases in depreciation and finance expenses, impacting earnings at SaskTel.

Comparison of 2024-25 Results with 2023-24 Results *(continued)*

Dividend Revenue *(continued)*

Crown dividends are calculated in accordance with CIC's dividend policy and are 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 natural gas contracts and inventory. Dividend targets are based on the overall financial health of the subsidiary Crown and its need for capital investment and debt reduction. 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)	**2024-25**	**2023-24**	**2022-23**	**2021-22**	**2020-21**
Lotteries and Gaming Saskatchewan (LGS) / SaskGaming[1]	**$ 190.0**	$ 139.1	$ 17.0	$ -	$ -
SaskTel	**32.9**	38.2	41.6	94.0	117.7
SaskEnergy	**31.8**	20.6	44.7	21.5	20.5
SGI CANADA	**18.0**	-	-	57.5	87.0
Information Services Corp. (ISC)	**5.0**	5.0	5.0	5.7	4.3
SaskWater	**4.3**	4.3	7.8	6.5	6.3
SaskPower	**-**	18.5	-	3.2	48.1
Saskatchewan Opportunities Corp. (SOCO)	**-**	-	-	1.0	0.6
Total Dividend Revenue	**$ 282.0**	$ 225.7	$ 116.1	$ 189.4	$ 284.5

[1] On June 1, 2023, LGS began operations and is responsible for the management oversight of casinos, VLTs, lotteries and online gaming in Saskatchewan. SaskGaming was reconfigured as a wholly owned business subsidiary of LGS. Earnings from all Saskatchewan based casinos, the province's VLT program, lotteries, and online gaming now flow to LGS. Dividend revenue for 2022-23 was exclusively derived from SaskGaming's casino operations.

Dividend revenue in 2024-25 increased $56.3 million to $282.0 million from 2023-24. The increase was primarily due to higher dividends from LGS of $50.9 million, SGI CANADA of $18.0 million, and SaskEnergy of $11.2 million. Partially offsetting these increases were lower dividends from SaskPower of $18.5 million.

LGS's dividend was higher compared to the prior year largely driven by LGS operating for 12 months compared to only 10 months in the prior period. LGS also saw continued growth in earnings from land-based casinos and VLTs, driven by strong economic conditions and higher guest spending.

SGI CANADA paid $18.0 million in dividends in 2024-25 compared to no dividends in the prior period. SGI CANADA pays dividends based on the acceptable level of capital it holds to ensure future claims and other liabilities can be paid. SGI CANADA experienced stronger investment results in 2024-25 due to interest rate decreases improving fixed income returns. This was partially offset by increased claims in Alberta, Saskatchewan and Ontario due to several large storms and wildfires.

SaskEnergy's dividend was higher than the prior year largely due to higher delivery, transportation, and storage revenues and higher customer capital contributions in 2024-25. Higher delivery service revenues were driven by rate increases, combined with the impact of colder weather than the prior year increasing customer demand for natural gas as heating energy. Higher transportation and storage revenues were from higher demand, combined with a rate increase to address transmission system expansion and growing demand for natural gas services in Saskatchewan.

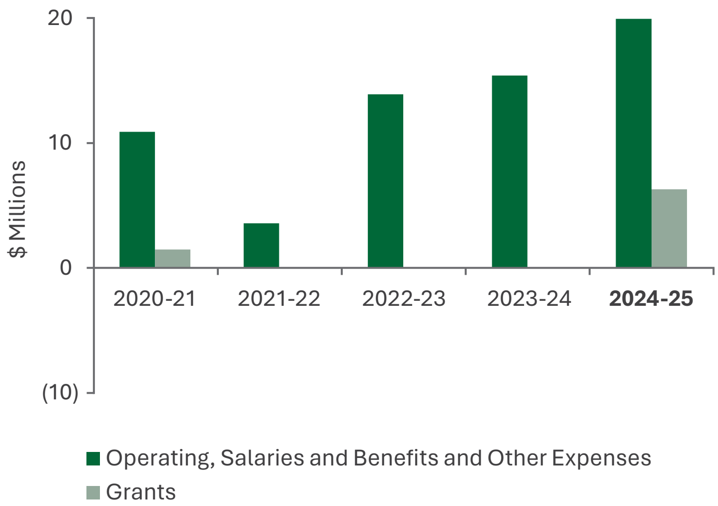
SaskPower was not able to provide a dividend in 2024-25. Export sales decreased due to lower sales volumes to Alberta and the Southwest Power Pool at lower average sale prices. Other revenue declined due to lower year-over-year receipts from customers supporting transmission connection requirements. This variance was largely due to the timing of customer-driven projects.

Comparison of 2024-25 Results with 2023-24 Results *(continued)*

Expenses

Operating, salaries and benefits and other expenses were $4.5 million higher at $19.9 million compared to $15.4 million in 2023-24.

CIC continues its leadership role in supporting the provincial government's goals and objectives as outlined in *Saskatchewan's Growth Plan*. CIC is playing a key role in delivering government priorities through education and culture initiatives, investment attraction for economic growth and development, and securing reliable and affordable energy for the future, including nuclear. This leadership role has translated into growth for the company and a subsequent year-over-year increase in operating costs. CIC expanded its staff complement and office space as well as external professional expertise in response to additional responsibilities and the need to manage complex issues such as nuclear policy and energy security.



In 2024-25, CIC provided $6.3 million in grants to support government initiatives. There were no similar projects in the comparative period. These initiatives were undertaken to help Saskatchewan build secure and affordable energy for the future, attract investment, and advance economic development opportunities.

Operating, Investing and Financing Activities

Net cash from operating activities was $243.8 million in 2024-25 compared to $158.0 million in 2023-24. Cash from operating activities increased because of higher Crown dividends. The year-over-year dividend improvement is primarily due to a full year of LGS's operations compared to 10 months in the previous year. 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.

Net cash provided by investing activities was $1.7 million compared to $4.9 million in 2023-24. This decrease is largely due to CIC receiving $3.7 million in repayments of short-term equity advances from Crowns in the comparative period of 2023-24.

Cash Flow Highlights (millions of dollars)		**2024-25**		**2023-24**
Cash from operating activities	$	**243.8**	$	158.0
Cash provided by investing activities		**1.7**		4.9
Cash used in financing activities		**(240.5)**		(152.4)
Change in Cash	$	**5.0**	$	10.5

Net cash used in financing activities was $240.5 million compared to $152.4 million in 2023-24. The larger amount of cash used in the current period is largely due to CIC being able to provide a higher dividend payment to the GRF of $240.0 million compared to the $152.0 million paid in the same period last year.

Public Policy Initiatives

CIC supports government public policy initiatives and programs including the Indigenous Bursary Program, the Indigenous Cultural Awareness Program, and the Crown Career Pathways program. 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, economic and geopolitical conditions, interest and exchange rates, performance, competition, regulatory environment, technology changes and labour disruptions.
- 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 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 2025-26

CIC's key initiatives for 2025-26:

- 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 and private sectors, providing the infrastructure for growth, strengthening and securing Saskatchewan supply chains, 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 homes, businesses and communities;
- Lead the Crown sector in aligning with *Saskatchewan's Growth Plan: The Next Decade of Growth*, the government's roadmap to build a strong economy, strong communities, strong families, and a stronger Saskatchewan;
- Continue developing strategies that support secure, affordable, reliable energy for the province of Saskatchewan;
- Expand the availability of high-speed broadband internet service in rural, remote, and First Nation communities in 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.

Cindy Ogilvie

Kent Campbell, CPA, CMA President & CEO	Cindy Ogilvie, CPA, CA Senior Vice President & CFO

June 19, 2025

CIC SEPARATE

Independent Auditor's Report

To the Members of the Legislative Assembly, Province 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, 2025
- 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 material accounting policy information

(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, 2025, and its separate financial performance and its separate cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board.

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.

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 IFRS Accounting Standards as issued by the International Accounting Standards Board, 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 19, 2025
Regina, Canada

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

	Note		2025		2024
ASSETS					
Current					
Cash		$	**37,041**	$	32,008
Interest and accounts receivable	6		**75,662**		55,549
Dividends receivable			**89,834**		76,462
			202,537		164,019
Equity advances to Crown corporations	7		**940,231**		940,231
Investments in share capital corporations	8		**4,957**		4,957
Property and equipment			**416**		246
Right-of-use assets			**4,380**		3,004
		$	**1,152,521**	$	1,112,457
LIABILITIES AND PROVINCE'S EQUITY					
Current					
Accounts payable	6	$	**78,720**	$	57,660
Lease liabilities			**353**		451
			79,073		58,111
Lease liabilities			**4,076**		2,605
			83,149		60,716
Province of Saskatchewan's Equity					
Equity advances	9		**538,389**		538,389
Retained earnings			**530,983**		513,352
			1,069,372		1,051,741
		$	**1,152,521**	$	1,112,457

(See accompanying notes)

On behalf of the Board:

Director

Director

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

	Note		2025		2024
INCOME FROM OPERATIONS					
Dividend revenue	10	$	**281,996**	$	225,731
Other income			**4**		215
			282,000		225,946
EXPENSES					
Operating			**8,030**		5,217
Grants			**6,333**		-
Salaries and short-term employee benefits			**10,496**		8,967
Employee future benefits			**806**		688
Depreciation			**551**		525
			26,216		15,397
EARNINGS FROM OPERATIONS			**255,784**		210,549
Finance income			**1,952**		1,280
Finance expenses			**(105)**		(53)
NET FINANCE INCOME			**1,847**		1,227
NET EARNINGS			**257,631**		211,776
OTHER COMPREHENSIVE INCOME			**-**		-
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO THE PROVINCE OF SASKATCHEWAN		**$**	**257,631**	$	211,776

(See accompanying notes)

CIC SEPARATE

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, 2023		$ 538,389	$ 453,576	$ 991,965
Total comprehensive income		-	211,776	211,776
Dividends to the General Revenue Fund (GRF)	9	-	(152,000)	(152,000)
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		**-**	**257,631**	**257,631**
Dividends to the GRF	9	**-**	**(240,000)**	**(240,000)**
Balance at March 31, 2025		**$ 538,389**	**$ 530,983**	**$ 1,069,372**

(See accompanying notes)

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

	Note	2025	2024
OPERATING ACTIVITIES			
Net earnings		$ **257,631**	$ 211,776
Items not affecting cash from operations			
Depreciation		**551**	525
Net finance income		**(1,847)**	(1,227)
		256,335	211,074
Net change in non-cash working capital balances related to operations	11	**(12,430)**	(53,006)
Interest paid		**(105)**	(53)
Net cash from operating activities		**243,800**	158,015
INVESTING ACTIVITIES			
Interest received		**1,957**	1,280
Equity repayments from Crown corporations	7	**-**	3,700
Purchase of property and equipment		**(260)**	(78)
Net cash from investing activities		**1,697**	4,902
FINANCING ACTIVITIES			
Dividend paid to the GRF	9	**(240,000)**	(152,000)
Principal repayments of lease liabilities		**(464)**	(445)
Net cash used in financing activities		**(240,464)**	(152,445)
NET CHANGE IN CASH DURING YEAR		**5,033**	10,472
CASH, BEGINNING OF YEAR		**32,008**	21,536
CASH, END OF YEAR		$ **37,041**	$ 32,008

(See accompanying notes)

CIC SEPARATE

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 IFRS Accounting Standards (IFRS), as issued by the International Accounting Standards Board (IASB). The separate financial statements were authorized for issue by the Board of Directors on June 19, 2025.

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) 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 on-going basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Material items subject to estimates and assumptions include the carrying amounts of equity advances to Crown corporations and investments in share capital corporations. These significant areas are further described in Notes 4(c), 7 and 8.

e) 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 Note 4.

3. Application of new accounting standards, and amendments to standards and interpretations

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 separate financial statements. There was no material impact to the separate financial statements.

- Classification of liabilities as current or non-current, and non-current liabilities with covenants (Amendments to *IAS 1, Presentation of Financial Statements*)
- Lease liability in a sale and leaseback (Amendments to *IFRS 16, Leases*)
- Supplier finance arrangements (Amendment to *IAS 7, Statement of Cash flows and IFRS 7, Financial Instruments: Disclosures*).

Certain new standards, interpretations and amendments were issued by the IASB or the International Financial Reporting Interpretations Committee are not yet effective for the year ended March 31, 2025. The Corporation is currently evaluating the impact of these on the financial statements:

- Amendments to clarify when to recognize or derecognize a financial asset or liability (Amendments to *IFRS 9, Financial Instruments*)
- Changes to the presentation of financial results on the face of the income statement and related note disclosures (*IFRS 18, Presentation and Disclosure of Financial Statements*)
- Simplification of various topic disclosures for subsidiaries without public accountability, but whose parent corporation prepares consolidated financial statements under IFRS (*IFRS 19 Subsidiaries without Public Accountability Disclosures*).

4. Material 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 19, 2025. CIC's audited consolidated financial statements should be referenced for further information.

a) Equity advances to Crown corporations

Crown corporations do not have share capital. However, Crown corporations may have equity advances from CIC to form their equity capitalization. The equity advances are accounted for at cost less any accumulated impairment losses and dividends from these corporations are recognized as income when declared.

b) Investments in share capital corporations

Investments in shares of corporations are accounted for at cost less any accumulated impairment losses. Dividends from these investments are recognized as income when declared.

4. Material accounting policies *(continued)*

c) 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. 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.

d) 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, dividends receivable and accounts payable 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. The effective interest rate is the rate that exactly discounts estimated future cash flows through the expected life of the financial instrument to the net carrying amount of the financial instrument.

Due to the short-term nature of the Corporation's financial instruments, all carrying values approximate fair value.

e) 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 long-term investment is recorded as an equity advance (Note 9).

f) Revenue recognition

CIC's revenue is derived from the ownership of its subsidiary corporations. Dividend revenue from subsidiary corporations is recorded as revenue 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*.

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
Saskatchewan Power Corporation (SaskPower)	Electricity
Saskatchewan Telecommunications Holding Corporation and Saskatchewan Telecommunications (collectively SaskTel)	Information and communication technology
SaskEnergy Incorporated (SaskEnergy)	Natural gas storage and delivery
Saskatchewan Water Corporation (SaskWater)	Water and wastewater management
Saskatchewan Government Insurance (SGI CANADA)	Property and casualty insurance
Lotteries and Gaming Saskatchewan (LGS)	Entertainment

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. CIC AMI has a mandate to prudently monitor and review the remaining portfolio of investments and environmental liabilities.

6. Interest and accounts receivable/accounts 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 project and program funding. As of March 31, 2025, CIC has set up a receivable of $75.3 million (2024 - $55.0 million), with an offsetting payable to SaskPower. CIC anticipates receipt of the program funds and corresponding transfer to SaskPower will occur in 2025-26.

7. Equity advances to Crown corporations

Equity advances to Crown corporations are as follows (thousands of dollars):

		2025		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

8. Investments in share capital corporations

(thousands of dollars)

	Voting Percentage		2025		2024
CIC Asset Management Inc. (a):					
1 (2023 - 1) Class A common share	100%	**$**	**-**	$	-
Due from CIC AMI			**4,957**		4,957
			4,957		4,957
Information Services Corporation (ISC) (b):					
5,425,000 (2024 - 5,425,000)					
Class A Limited Voting shares	29.3%		**-**		-
		$	**4,957**	$	4,957

a) CIC AMI was established on November 14, 1979, under *The Business Corporations Act (Saskatchewan)*. CIC AMI has a mandate to prudently monitor and review the remaining portfolio of investments and environmental liabilities.

b) The Corporation owns 5,425,000 Class A Limited Voting shares representing a 29.3 per cent (2024 - 29.9 per cent) ownership interest of ISC. The dilution of CIC's ownership percentage was due to the exercising of stock options during the year. At March 31, 2025, the fair value of these shares was $134.2 million (2024 - $150.2 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. 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 ended March 31, 2025, CIC declared and paid $240.0 million (2024 - $152.0 million) in dividends to the GRF.

10. Dividend revenue

(thousands of dollars)

	2025	2024
LGS	$ **189,985**	$ 139,116
SaskTel	**32,883**	38,167
SaskEnergy	**31,855**	20,638
SGI CANADA	**18,000**	-
Information Services Corporation	**4,991**	4,991
SaskWater	**4,282**	4,359
SaskPower	**-**	18,460
	$ **281,996**	$ 225,731

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

(thousands of dollars)

	2025	2024
Increase in accounts receivable	$ **(20,118)**	$ (48,013)
Increase in dividends receivable	**(13,372)**	(53,260)
Increase in accounts payable	**21,060**	48,267
	$ **(12,430)**	$ (53,006)

CIC SEPARATE

12. 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 material 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 consists of interest due on savings accounts and contractual funding from the Government of Canada's FEF program. CIC has recorded no provision for expected credit losses 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 provision for expected credit losses 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 the next operating cycle. Currently, CIC has sufficient resources to discharge all liabilities.

13. 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 note disclosures separately describe other transactions and amounts due to and from related parties and the terms of settlement.

13. Related party transactions *(continued)*

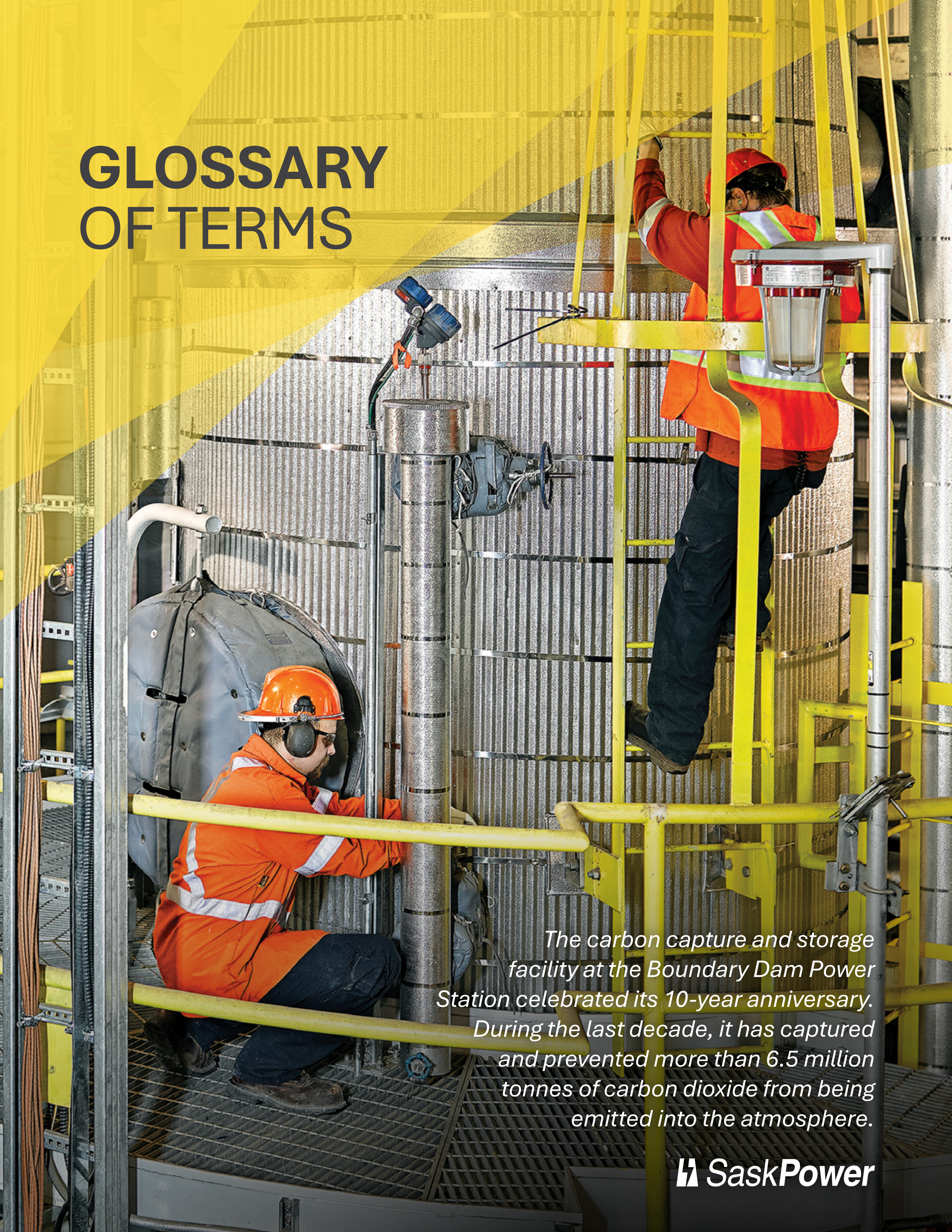
Key management personnel compensation

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 1.9 per cent of their respective gross salary per year (2024 - 1.9 per cent).

Key management personnel compensation is comprised of:
(thousands of dollars)

		2025		2024
Salaries and short-term employee benefits	**$**	**1,606**	$	1,530
Employee future benefits		**171**		144
Termination benefits		**-**		89
Other		**11**		13
	$	**1,788**	$	1,776

GLOSSARY OF TERMS



The carbon capture and storage facility at the Boundary Dam Power Station celebrated its 10-year anniversary. During the last decade, it has captured and prevented more than 6.5 million tonnes of carbon dioxide from being emitted into the atmosphere.

SaskPower

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.

Net Margin Percentage
Net margin percentage measures how much net earnings are generated as a percentage of revenue. It is calculated as net earnings divided by revenue.

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

Saskatchewan's first utility-scale battery energy storage system was completed in northeast Regina. The system can provide up to 20 megawatts of power for one hour, adding flexibility to the grid, providing power when demand spikes for short periods of time and acting as a support for intermittent generation.

SaskPower

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