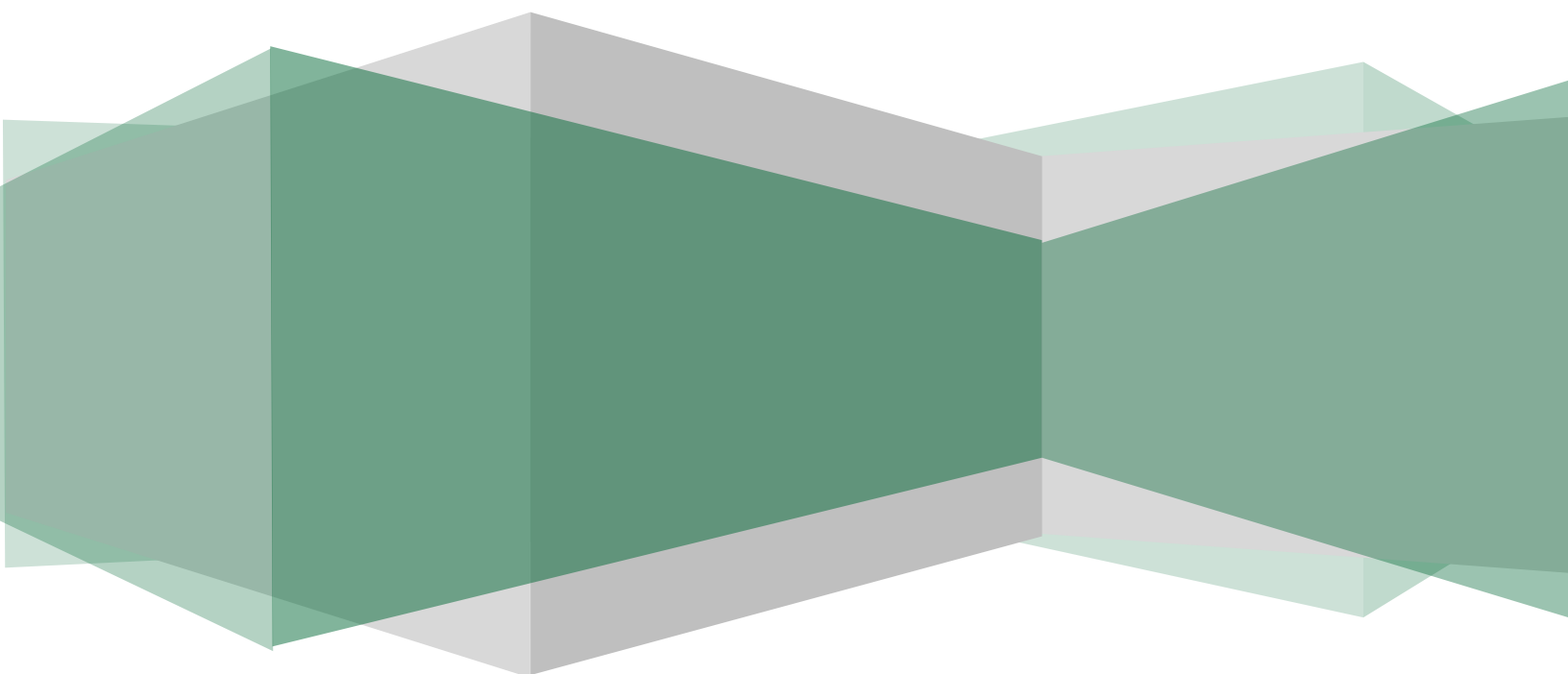


Quarter 1 Financial Report

For the period ended June 30, 2025

INTRODUCTION.....	1
CIC CONSOLIDATED MANAGEMENT DISCUSSION & ANALYSIS	3
CIC INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS	10
CIC SEPARATE MANAGEMENT DISCUSSION & ANALYSIS	22
CIC INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS	25



Introduction

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

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

The purpose of the following discussion is to provide users of CIC's financial statements with an overview of its financial health. This narrative on CIC's 2025-26 first quarter financial results should be read in conjunction with the March 31, 2025, audited consolidated and separate financial statements. The accounting policies and methods of computation used in the preparation of the unaudited interim condensed consolidated and separate financial statements are consistent with those disclosed in CIC's March 31, 2025, audited consolidated and separate financial statements.

CIC Consolidated Financial Statements

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

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

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

CIC Separate Financial Statements

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

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

CIC CONSOLIDATED FINANCIAL STATEMENTS

CIC Consolidated Management Discussion & Analysis

Preface

Management's Discussion & Analysis (MD&A) highlights the primary factors that have an impact on the consolidated financial results and operations of CIC. It should be read in conjunction with CIC's condensed consolidated financial statements ("consolidated financial statements") and supporting notes for the period ended June 30, 2025. These consolidated financial statements have been prepared in accordance with IAS 34 - *Interim Financial Reporting*.

The consolidated financial statements do not include all the disclosures included in CIC's annual audited consolidated financial statements. Accordingly, these consolidated financial statements should be read in conjunction with CIC's June 30, 2025 interim condensed consolidated financial statements. The accounting policies and methods of computation used in the preparation of these consolidated financial statements are consistent with those disclosed in CIC's March 31, 2025 audited consolidated financial statements.

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

Forward-Looking Information

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

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

A Closer View of CIC's Holdings

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

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

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

Consolidated Net (Loss) Earnings

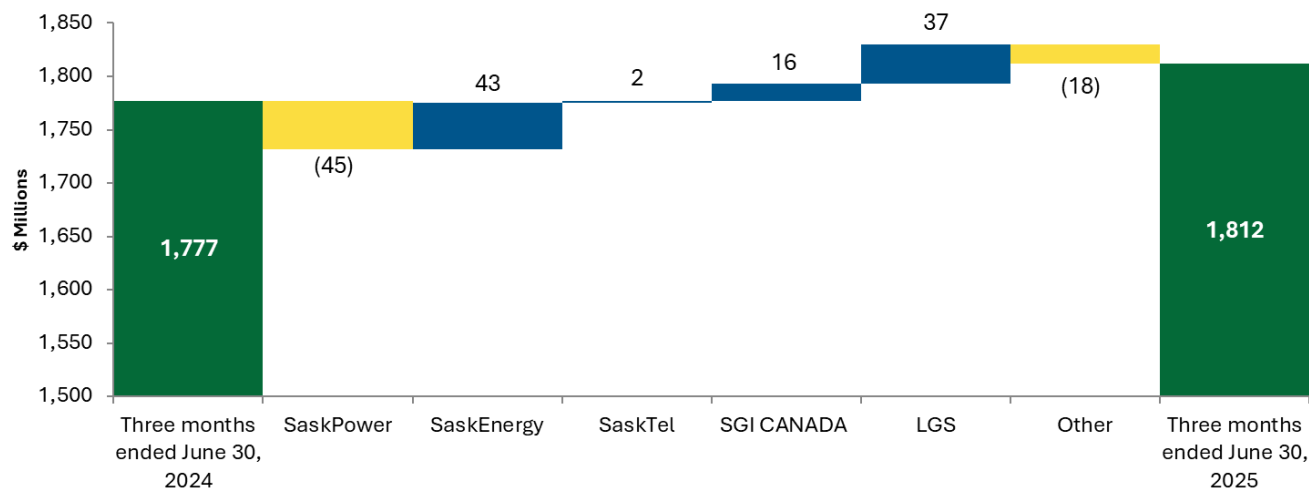
Consolidated Net (Loss) Earnings (millions of dollars) (unaudited)	For the three months ended	
	June 30	June 30
	2025	2024
LGS	\$ 68.3	\$ 55.0
SaskTel	13.3	19.6
SaskEnergy	4.9	(10.5)
SaskWater	2.7	1.7
CIC AMI	0.7	0.8
SGI CANADA	(48.1)	38.7
SaskPower	(136.0)	(7.9)
CIC (Separate)	65.1	54.1
Consolidation adjustments ¹	(79.0)	(55.0)
Consolidated Net (Loss) Earnings	\$ (108.1)	\$ 96.5

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

The Corporation's consolidated net loss for the three months ended June 30, 2025, was \$108.1 million (2024 - \$96.5 million earnings), a decrease in earnings of \$204.6 million compared to the same period in 2024. The Corporation experienced losses at SaskPower and SGI CANADA. This was partially offset by increased earnings at LGS and SaskEnergy.

Analysis of Consolidated Revenues and Expenses

Changes in Revenue and Other Income



Revenue and other income for the three months ended June 30, 2025, was \$1,811.7 million (2024 - \$1,776.6 million) a \$35.1 million increase over the same period in 2024 primarily related to increases at SaskEnergy and LGS, partially offset by decreased revenue at SaskPower.

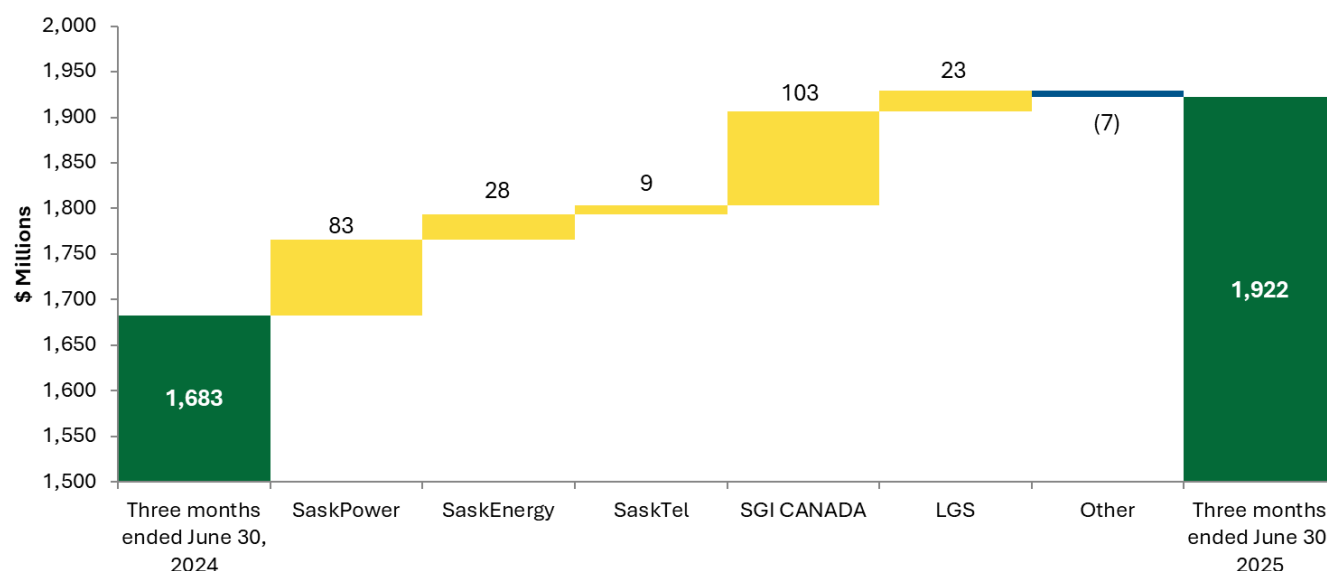
SaskEnergy revenue increased by \$43.4 million largely due to increased customer capital contributions. The volume and magnitude of customer contribution revenue can vary significantly from period-to-period, as numerous factors influence their receipt and recognition as revenue. Customer contributions increased from the prior year primarily due to the completion of two significant customer connections early in the year.

LGS revenue increased by \$36.8 million due to growth from land-based casinos, online gaming, and VLTs. The increased revenue was driven by strong economic conditions which have resulted in more disposable income in the province and increased guest spending.

SaskPower revenue decreased by \$44.8 million primarily due to the pause in collection of the federal carbon charge rate rider from customers effective April 1, 2025. The pause resulted in a \$59.0 million decrease in carbon charge related intake from the prior comparative period. This decrease was partially offset by increased Saskatchewan electricity sales of \$8.0 million as SaskPower experienced higher demand from residential, farm, commercial and reseller customer classes due to favourable economic and weather conditions.

Analysis of Consolidated Revenues and Expenses *(continued)*

Changes in Total Operating Expenses and Net Finance Expense



Total operating expenses and net finance expenses for the three months ended June 30, 2025, were \$1,921.7 million (2024 - \$1,683.1 million), a \$238.6 million increase from the same period in 2024 primarily related to increased expenses at SaskPower, SaskEnergy, SGI CANADA and LGS.

SaskPower expenses increased \$83.3 million because of higher maintenance at generation facilities due to the timing of overhaul activities at generation facilities and the federal carbon charge increasing \$25.0 million (\$95/tonne of carbon dioxide equivalent effective January 1, 2025 compared to \$80/tonne in 2024). SaskPower also saw increased capital-related expenses, including depreciation and finance charges. As SaskPower's capital investments grow, depreciation expense and finance charges also increase. The increased costs were partially offset by \$43.0 million of Clean Electricity Transition Grant funding received from the province.

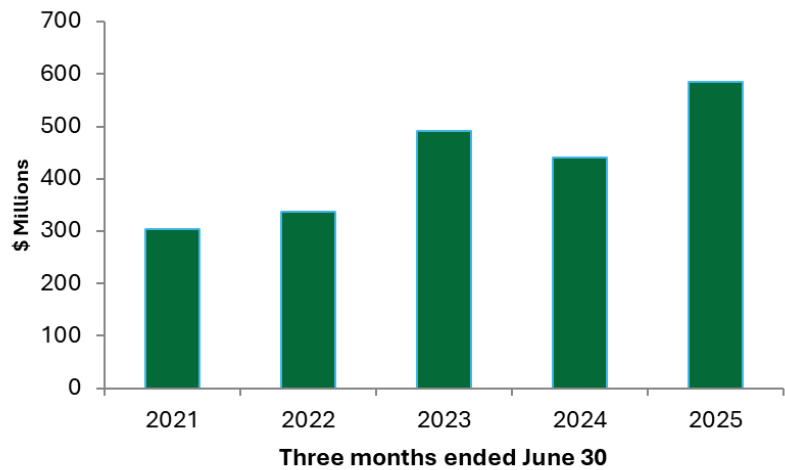
SaskEnergy expenses increased \$28.0 million partly as a result of increased technology and software costs to improve customer experience and business processes. Third party transportation costs also increased due to rate increases and additional contracts to meet growing demand.

SGI CANADA expenses increased \$102.8 million primarily due to higher Saskatchewan claims from the wildfires that occurred in northern Saskatchewan and a hailstorm in Lumsden.

LGS expenses increased \$23.5 million from the prior comparative period primarily due to higher payments to the GRF. LGS provides payments to the GRF for its legislative requirements as per *The Lotteries and Gaming Saskatchewan Corporation Act* and Gaming Framework Agreement to fund the First Nations Trust, Community Initiatives Fund, Community Development Corporation and the Métis Development Fund as well as the lottery licensing fee LGS receives from SaskSport. Amounts paid to the GRF can vary year to year depending on the sources of income and their respective legislated requirements as well as timing of payments. GRF payments are largely dependent on income from SaskGaming and Saskatchewan Indian Gaming Authority casinos.

Analysis of Consolidated Capital Resources

Capital Spending

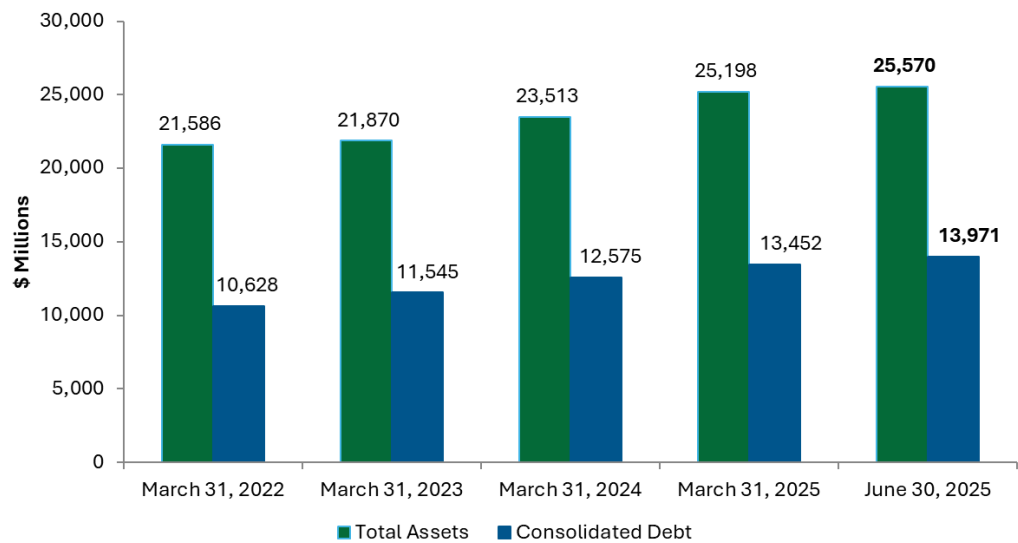


For the three months ended June 30, 2025, property, plant and equipment and intangible asset purchases were \$584.7 million (2024 - \$440.3 million), a \$144.4 million increase from the same period in 2024. Major capital expenditures included:

- \$399.3 million at SaskPower related to new generation projects (Aspen Power Station near Lanigan – 377 megawatt natural gas generation station), expanding natural gas 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;
- \$113.6 million at SaskTel on enhanced network infrastructure, including adding 54 new 5G sites, expanding northern broadband with Universal Broadband Fund support (\$19.0 million), and growing SaskTel’s fibre footprint; and
- \$65.7 million at SaskEnergy related to customer connections, system expansions to meet customer growth, and spending to ensure the safety and integrity of its extensive distribution and transmission system.

Analysis of Consolidated Capital Resources (continued)

Consolidated Debt



Consolidated debt at June 30, 2025, was \$13,971.4 million (March 31, 2025 - \$13,452.2 million), a \$519.2 million increase from March 31, 2025. The increase is primarily due to borrowing to fund heavy capital needs in the Crowns such as new electricity generation, 5G network modernization, fibre expansion and growth in pipeline capacity for water and natural gas.

Liquidity and Capital Resources

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

Province of Saskatchewan Credit Ratings
as at June 30, 2025*

Moody’s Investor Service

Standard & Poor’s

Dominion Bond Rating Service

Aa1

AA

AA (low)

*No changes in the Province of Saskatchewan credit rating since March 31, 2025.

Operating, Investing and Financing Activities

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

Cash Flow Highlights (millions of dollars) (unaudited)	For the three months ended	
	June 30	June 30
	2025	2024
Net cash from operating activities	\$ 300.8	\$ 383.1
Net cash used in investing activities	(558.2)	(477.7)
Net cash from (used in) financing activities	476.1	(212.3)
Net change in cash and cash equivalents	\$ 218.7	\$ (306.9)

Net cash from operating activities for the three months ended June 30, 2025, was \$300.8 million (2024 - \$383.1 million). The \$82.3 million decrease is primarily due to lower net earnings partially offset by an overall favourable change in non-cash working capital balances due to the timing of payments and receipts.

Net cash used in investing activities for the three months ended June 30, 2025, was \$558.2 million (2024 - \$477.7 million). The \$80.5 million increase in cash used is primarily due to increased Crown capital expenditures. The sector continues its trend of making significant capital investments in replacing aging infrastructure, meeting customer demand and implementing technological changes.

Net cash from financing activities for the three months ended June 30, 2025, was \$476.1 million (2024 - \$212.3 million used in financing activities). The \$688.4 million change was primarily due to increased debt proceeds used to fund a portion of capital expenditures, partially offset by increased dividend payments to the GRF compared to the prior period.

Debt Management

The Crown's have heavy capital needs that impact debt requirements. CIC and its subsidiary Crowns prudently manage debt to maintain and enhance financial flexibility. The CIC Board has approved debt ratio targets for CIC and its commercial subsidiaries that consider their individual circumstances and industry benchmarks.

Outlook and Key Factors Affecting Performance

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

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

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

	Note	June 30 2025	March 31 2025
ASSETS			
Current			
Cash and cash equivalents	\$	422,986	\$ 204,266
Short-term investments		94,730	175,600
Short-term investments under securities lending program		93,917	68,310
Accounts receivable		862,533	953,904
Reinsurance contract asset		95,482	94,535
Derivative financial assets		9,808	12,614
Inventories		474,514	466,856
Prepaid expenses		135,467	145,943
Contract assets and costs		92,879	96,404
		2,282,316	2,218,432
Investments		2,473,313	2,501,745
Investments under securities lending program		484,592	427,965
Contract assets and costs		67,353	71,599
Investments in equity accounted investees		141,112	140,488
Property, plant and equipment		18,920,106	18,650,538
Right-of-use assets		621,133	631,571
Intangible assets		536,813	509,360
Other assets		43,448	46,720
	\$	25,570,186	\$ 25,198,418
LIABILITIES AND PROVINCE'S EQUITY			
Current			
Trade and other payables	\$	1,223,848	\$ 1,251,014
Derivative financial liabilities		38,028	24,930
Notes payable		1,397,992	1,269,217
Deferred revenue		3,592	3,615
Insurance contract liabilities		1,318,357	1,223,232
Provisions		7,530	8,769
Lease liabilities		61,795	59,198
Long-term debt due within one year		153,060	329,760
Contract liabilities		117,964	112,939
		4,322,166	4,282,674
Provisions		859,934	881,620
Lease liabilities		995,861	1,004,709
Long-term debt		12,420,365	11,853,221
Contract liabilities		152,157	153,735
Employee future benefits		102,711	82,180
Other liabilities		117,479	105,091
		18,970,673	18,363,230
Equity advances		538,389	538,389
Retained earnings		5,873,473	6,066,592
Accumulated other comprehensive income	6	187,651	230,207
		6,599,513	6,835,188
	\$	25,570,186	\$ 25,198,418

(See accompanying notes)

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

	Note	April 1 to June 30 2025	April 1 to June 30 2024
INCOME FROM OPERATIONS			
Revenue		\$ 1,810,157	\$ 1,774,672
Other income		1,523	1,896
	7	1,811,680	1,776,568
EXPENSES			
Operating		1,093,151	922,969
Salaries, wages and short-term employee benefits		304,253	285,729
Employee future benefits		22,217	21,234
Depreciation and amortization		274,747	259,629
Loss on disposal of property, plant and equipment		11,372	7,505
Impairment losses		-	22
(Recovery of) provision for decommissioning and environmental remediation liabilities		(361)	332
Saskatchewan taxes, fees, and other payments		104,124	84,253
		1,809,503	1,581,673
RESULTS FROM OPERATING ACTIVITIES		2,177	194,895
Finance income		58,439	59,664
Finance expenses		(170,607)	(161,135)
NET FINANCE EXPENSES		(112,168)	(101,471)
Share of net earnings from equity accounted investees		1,872	3,113
NET (LOSS) EARNINGS		(108,119)	96,537
OTHER COMPREHENSIVE LOSS			
Defined benefit plan actuarial (losses) gains		(20,719)	8,504
Unrealized losses on sinking funds		(12,859)	(1,330)
Unrealized losses on cash flow hedges		(9,093)	(8,112)
Amounts amortized to net earnings and included in net finance expenses		115	115
OTHER COMPREHENSIVE LOSS		(42,556)	(823)
TOTAL COMPREHENSIVE (LOSS) INCOME ATTRIBUTABLE TO THE PROVINCE OF SASKATCHEWAN		\$ (150,675)	\$ 95,714

(See accompanying notes)

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

Attributable to the Province of Saskatchewan				
	Equity Advances	Retained Earnings	Accumulated Other Comprehensive Income (Loss) (Note 6)	Total Equity
Balance at April 1, 2024	\$ 538,389	\$ 5,795,906	\$ 192,490	\$ 6,526,785
Total comprehensive income (loss)	-	96,537	(823)	95,714
Dividends to the GRF	-	(52,500)	-	(52,500)
Balance at June 30, 2024	\$ 538,389	\$ 5,839,943	\$ 191,667	\$ 6,569,999
Balance at July 1, 2024	\$ 538,389	\$ 5,839,943	\$ 191,667	\$ 6,569,999
Total comprehensive income	-	414,149	38,540	452,689
Dividends to the GRF	-	(187,500)	-	(187,500)
Balance at March 31, 2025	\$ 538,389	\$ 6,066,592	\$ 230,207	\$ 6,835,188
Balance at April 1, 2025	\$ 538,389	\$ 6,066,592	\$ 230,207	\$ 6,835,188
Total comprehensive loss	-	(108,119)	(42,556)	(150,675)
Dividends to the GRF	-	(85,000)	-	(85,000)
Balance at June 30, 2025	\$ 538,389	\$ 5,873,473	\$ 187,651	\$ 6,599,513

(See accompanying notes)

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

	Note	April 1 to June 30 2025	April 1 to June 30 2024
OPERATING ACTIVITIES			
Net (loss) earnings		\$ (108,119)	\$ 96,537
Adjustments to reconcile net earnings to			
cash from operating activities	8	408,263	381,315
		300,144	477,852
Net change in non-cash working capital balances			
related to operations		214,394	101,967
Income taxes paid		(1,141)	(256)
Interest paid		(212,555)	(196,515)
Net cash from operating activities		300,842	383,048
INVESTING ACTIVITIES			
Interest received		15,797	14,356
Purchase of investments		(354,592)	(344,116)
Proceeds from sale and collection of investments		349,209	296,107
Purchase of property, plant and equipment		(541,263)	(423,024)
Proceeds from sale of property, plant and equipment		(2,943)	(3,759)
Purchase of intangible assets		(43,405)	(17,245)
Decrease in other assets		18,989	-
Net cash used in investing activities		(558,208)	(477,681)
FINANCING ACTIVITIES			
Increase (decrease) in notes payable		128,774	(508,036)
Increase (decrease) in other liabilities		12,773	(409)
Debt proceeds from the GRF		567,636	759,865
Debt repayments to the GRF		(176,700)	(350,004)
Debt repayments to other lenders		(915)	(889)
Principal repayments of lease liabilities		(12,521)	(17,462)
Sinking fund instalments		(61,848)	(57,998)
Sinking fund redemptions		103,887	15,132
Dividends paid		(85,000)	(52,500)
Net cash from (used in) financing activities		476,086	(212,301)
NET CHANGE IN CASH AND CASH EQUIVALENTS DURING PERIOD		218,720	(306,934)
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD		204,266	553,668
CASH AND CASH EQUIVALENTS, END OF PERIOD		\$ 422,986	\$ 246,734
Cash and cash equivalents consists of:			
Cash and cash equivalents		\$ 422,986	\$ 251,819
Bank indebtedness		-	(5,085)
		\$ 422,986	\$ 246,734

(See accompanying notes)

Crown Investments Corporation of Saskatchewan
Notes to Interim Condensed Consolidated Financial Statements
June 30, 2025
(unaudited)

1. General information

Crown Investments Corporation of Saskatchewan (CIC) is a corporation domiciled in Canada. The address of CIC's registered office and principal place of business is 400 - 2400 College Avenue, Regina, SK, S4P 1C8. The interim condensed consolidated financial statements of CIC comprise CIC and its subsidiaries (collectively referred to as "CIC" or "the Corporation") and the Corporation's interest in associates and joint operations with principal activities as described in Note 3(a).

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

2. Basis of preparation

a) Statement of compliance

These interim condensed consolidated financial statements have been prepared in accordance with International Accounting Standard (IAS) 34 - *Interim Financial Reporting*. The interim condensed consolidated financial statements do not include all the information required for full annual financial statements, and accordingly should be read in conjunction with the March 31, 2025, audited consolidated financial statements.

The interim condensed consolidated financial statements were authorized for issue by the Board of Directors on September 11, 2025.

b) Functional and presentation currency

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

c) 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 property, plant and equipment, right-of-use assets, lease liabilities, intangible assets, provisions, accounts receivable, inventories, investments, insurance and reinsurance contracts, contract assets and costs, contract liabilities, investments in equity accounted investees, the underlying estimations of useful lives of depreciable assets, the fair value of financial instruments (Note 9), the carrying amounts of employee future benefits including underlying actuarial assumptions, and the measurement of commitments and contingencies.

2. Basis of preparation *(continued)*

d) Accounting judgements

The preparation of financial statements in conformity with IFRS requires management to make judgements that affect the application of accounting policies. Material items subject to judgement are included in the accounting policies listed in Note 3.

3. Material accounting policies

The accounting policies and methods of computation used in the preparation of these interim condensed consolidated financial statements are consistent with those disclosed in CIC's March 31, 2025, audited consolidated financial statements.

a) Basis of consolidation

Subsidiaries

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

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

Wholly-owned subsidiaries domiciled in Canada

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

Principal activity

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

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

3. Material accounting policies *(continued)*

Associates and joint ventures (investments in equity accounted investees)

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

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

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

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

Joint operations

i) Totnes Natural Gas Storage Facility (Totnes)

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

ii) International CCS Knowledge Centre

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

Transactions eliminated on consolidation

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

Crown Investments Corporation of Saskatchewan
Notes to Interim Condensed Consolidated Financial Statements
June 30, 2025
(unaudited)

4. 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.

5. Equity advances and capital disclosures

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

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

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

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

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

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

	June 30 2025	March 31 2025
Total debt (a)	\$ 13,971,417	\$ 13,452,198
Less: Sinking funds	(1,266,520)	(1,314,346)
Net debt	12,704,897	12,137,852
Equity	6,599,513	6,835,188
Capitalization	\$ 19,304,410	\$ 18,973,040
Debt ratio	65.8%	64.0%

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

Crown Investments Corporation of Saskatchewan
Notes to Interim Condensed Consolidated Financial Statements
June 30, 2025
(unaudited)

6. Accumulated other comprehensive income

(thousands of dollars)

	June 30	March 31
	2025	2025
Items that may be subsequently reclassified to net earnings:		
Unrealized losses on sinking funds	\$ (52,800)	\$ (39,941)
Unrealized losses on cash flow hedges	(12,902)	(3,809)
Realized losses on cash flow hedges	(8,826)	(8,941)
	(74,528)	(52,691)
Items that will not be reclassified to net earnings:		
Impact of defined benefit plan actuarial assumption changes and asset ceiling	262,179	282,898
	\$ 187,651	\$ 230,207

7. Revenue and other income

(thousands of dollars)

	June 30	June 30
	2025	2024
Utilities ¹	\$ 1,286,568	\$ 1,283,520
Insurance	365,940	349,910
Entertainment	219,460	182,622
Other and consolidation adjustments	(60,288)	(39,484)
	\$ 1,811,680	\$ 1,776,568

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

Crown Investments Corporation of Saskatchewan
Notes to Interim Condensed Consolidated Financial Statements
June 30, 2025
(unaudited)

8. Interim condensed consolidated statement of cash flows

(thousands of dollars)

	April 1 to June 30 2025	April 1 to June 30 2024
Adjustments to reconcile net earnings to cash provided from operating activities		
Depreciation and amortization	\$ 274,747	\$ 259,629
Share of net earnings from equity accounted investees	(1,872)	(3,113)
Defined benefit plan current service costs	1,300	1,281
(Recovery of) provision for decommissioning and environmental remediation liabilities	(361)	332
Unrealized losses on derivative financial instruments	5,035	3,562
Inventory write-downs	1,624	5,226
Loss on disposal of property, plant and equipment	11,372	7,505
Impairment losses	-	22
Net finance expenses	112,168	101,471
Other non-cash items	4,250	5,400
	\$ 408,263	\$ 381,315

Crown Investments Corporation of Saskatchewan
Notes to Interim Condensed Consolidated Financial Statements
June 30, 2025
(unaudited)

9. Fair value of financial instruments

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):

June 30, 2025

	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	\$ 422,986	\$ -	\$ -	\$ 422,986
Notes payable	-	1,397,992	-	1,397,992
Investments - FVTPL	339,193	1,114,300	329,222	1,782,715
Investments - FVOCI	-	1,266,520	-	1,266,520
Investments - AC	-	98,710	-	98,710
Long-term debt	-	11,838,948	-	11,838,948
Physical natural gas contracts - net	-	(12,589)	-	(12,589)
Natural gas price swaps - net	-	(14,658)	-	(14,658)
Foreign exchange forward contracts - net	-	(973)	-	(973)

March 31, 2025

	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	\$ 204,266	\$ -	\$ -	\$ 204,266
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

Classification details are:

FVTPL - fair value through profit or loss

FVOCI - fair value through other comprehensive income

AC - amortized cost

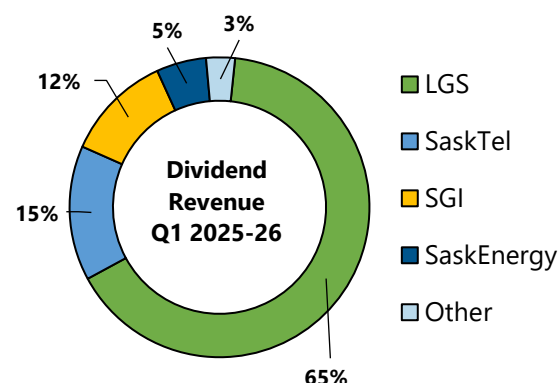
CIC SEPARATE FINANCIAL STATEMENTS

CIC Separate Management Discussion & Analysis

Analysis of CIC Separate Financial Results

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

This narrative on CIC's separate June 30, 2025, first quarter results should be read in conjunction with the June 30, 2025 interim condensed separate financial statements. For the purposes of this narrative on CIC's separate financial results, "CIC" refers to the holding company.



Financial Results

CIC Separate First Quarter Earnings (millions of dollars) (unaudited)	For the three months ended	
	June 30	June 30
	2025	2024
Dividend revenue	\$ 69.2	\$ 57.7
Add: Net finance and other income	0.3	0.4
Less: Operating, salaries and other expenses	(4.4)	(4.0)
Total Separate Earnings	\$ 65.1	\$ 54.1

Net Earnings

Net earnings for the three months ended June 30, 2025, were \$65.1 million (2024 - \$54.1 million), an increase of \$11.0 million. The increase in net earnings is primarily due to higher dividends from LGS and SGI CANADA. A more detailed discussion on net earnings is included on the following pages.

Dividend Revenue

Crown dividends are calculated in accordance with CIC's dividend policy and typically based on a percentage of operating earnings; however, various factors may lead to an amount being set on an alternate basis. Operating earnings excludes any non-cash fair market value adjustments on items such as financial instruments and inventory. Dividend targets are based on the overall financial health of the subsidiary Crown and its infrastructure reinvestment requirements, financial performance and debt reduction, if required. These targets are subject to change during the year if there is a significant change in circumstances.

Dividend revenue for the three months ended June 30, 2025, increased \$11.5 million to \$69.2 million from the same period in 2024. LGS recognized improved returns translating into a \$7.7 million dividend increase compared to the same period last year. SGI CANADA was also able to provide a dividend of \$8.0 million in the first quarter compared to \$4.5 million in dividends during the comparative period.

Analysis of CIC Separate Financial Results *(continued)*

Dividend Revenue *(continued)*

LGS's first quarter dividend increased primarily due to LGS having stronger earnings from land-based casino operations resulting from strong economic conditions and more disposable income in the province. Online gaming continues to improve, but it faces ongoing competition from providers not regulated to provide gaming services to Saskatchewan residents.

SGI CANADA pays dividends based on the acceptable level of capital it holds to ensure future claims and other liabilities can be paid. Despite SGI CANADA having incurred a loss in Q1 primarily due to the ongoing wildfires, its capital is expected to return to its targeted level during the year, resulting in increased dividends paid compared to the prior period. Due to the uncertainty of investment markets and future claims, future dividend capacity could be negatively impacted if capital does not increase as expected.

Operating, Salaries and Other Expenses

Operating, salaries and other expenses were \$4.4 million (2024 - \$4.0 million), \$0.4 million higher compared to the same period of 2024. CIC is driving forward the government's priorities and continues its leadership role in helping the Crown sector deliver on 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. CIC's leadership role has translated into growth for the corporation and a modest year-over-year increase in operating costs. Some of the cost variance is attributable to project management and the timing of related costs.

Liquidity and Capital Resources

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

Operating, Investing and Financing Activities

Cash Flow Highlights (millions of dollars) (unaudited)	For the three months ended	
	June 30	June 30
	2025	2024
Net cash from operating activities	\$ 84.6	\$ 72.4
Net cash from investing activities	0.2	0.4
Net cash used in financing activities	(85.1)	(52.6)
Net change in cash	\$ (0.3)	\$ 20.2

Analysis of CIC Separate Financial Results *(continued)*

Operating, Investing and Financing Activities *(continued)*

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 receives the material benefit of the implementation of project and program funding. As of June 30, 2025, CIC has set up a receivable of \$99.5 million, with an offsetting payable to SaskPower. CIC anticipates receipt of the program funds and corresponding transfer to SaskPower will occur in 2025-26 and is not expected to significantly impact operating, investing, and financing activities.

Net cash from operating activities was \$84.6 million (2024 - \$72.4 million), an increase of \$12.2 million. This increase is primarily due to higher dividends received from the Crowns.

Net cash from investing activities was \$0.2 million (2024 - \$0.4 million), a decrease of \$0.2 million. This decrease is attributable to lower interest earned compared to the same period last year due to decreased interest rates.

Net cash used in financing activities was \$85.1 million (2024 - \$52.6 million), an increase in cash used of \$32.5 million. This is the direct result of a higher dividend payment to the GRF of \$85.0 million at the end of Q1 compared to \$52.5 million in the same period last year.

Debt Management

CIC as a legal entity has no debt. Currently, CIC does not expect to borrow in 2025-26.

Outlook and Key Factors Affecting Performance

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

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

CIC regularly assesses the appropriateness of the carrying value of its investments and adjusts the value of investments if it judges them to have other than a temporary increase or decline in carrying value.

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

	Note	June 30 2025	March 31 2025
ASSETS			
Current			
Cash		\$ 36,726	\$ 37,041
Interest and accounts receivable		99,720	75,662
Dividends receivable		69,205	89,834
		205,651	202,537
Equity advances to Crown corporations	5	940,231	940,231
Investments in share capital corporations		4,957	4,957
Property, plant and equipment		496	416
Right-of-use assets		4,264	4,380
		\$ 1,155,599	\$ 1,152,521
LIABILITIES AND PROVINCE'S EQUITY			
Current			
Interest and accounts payable		\$ 101,785	\$ 78,720
Lease liabilities		357	353
		102,142	79,073
Lease liabilities		3,986	4,076
		106,128	83,149
Equity advances		538,389	538,389
Retained earnings		511,082	530,983
		1,049,471	1,069,372
		\$ 1,155,599	\$ 1,152,521

(See accompanying notes)

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

	Note		April 1 to June 30 2025		April 1 to June 30 2024
INCOME FROM OPERATIONS					
Dividend revenue	6	\$	69,205	\$	57,722
Other income			9		2
			69,214		57,724
EXPENSES					
Operating			1,269		1,424
Salaries and short-term employee benefits			2,772		2,266
Employee future benefits			184		143
Depreciation			136		136
			4,361		3,969
EARNINGS FROM OPERATIONS			64,853		53,755
Finance income			289		445
Finance expense			(43)		(12)
NET FINANCE INCOME			246		433
NET EARNINGS AND TOTAL COMPREHENSIVE INCOME					
ATTRIBUTABLE TO THE PROVINCE OF SASKATCHEWAN		\$	65,099	\$	54,188

(See accompanying notes)

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

	Attributable to the Province of Saskatchewan		
	Equity Advances	Retained Earnings	Total Equity
Balance at April 1, 2024	\$ 538,389	\$ 513,352	\$ 1,051,741
Total comprehensive income	-	54,188	54,188
Dividend to the GRF	-	(52,500)	(52,500)
Balance at June 30, 2024	\$ 538,389	\$ 515,040	\$ 1,053,429
Balance at July 1, 2024	\$ 538,389	\$ 515,040	\$ 1,053,429
Total comprehensive income	-	203,443	203,443
Dividends to the GRF	-	(187,500)	(187,500)
Balance at March 31, 2025	\$ 538,389	\$ 530,983	\$ 1,069,372
Balance at April 1, 2025	\$ 538,389	\$ 530,983	\$ 1,069,372
Total comprehensive income	-	65,099	65,099
Dividend to the GRF	-	(85,000)	(85,000)
Balance at June 30, 2025	\$ 538,389	\$ 511,082	\$ 1,049,471

(See accompanying notes)

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

	Note	April 1 to June 30 2025	April 1 to June 30 2024
OPERATING ACTIVITIES			
Net earnings		\$ 65,099	\$ 54,188
Items not affecting cash from operations			
Depreciation		136	136
Net finance income		(246)	(433)
		64,989	53,891
Net change in non-cash working capital balances related to operations	7	19,615	18,571
Interest paid		(43)	(12)
Net cash from operating activities		84,561	72,450
INVESTING ACTIVITIES			
Interest received		310	412
Purchase of property, plant and equipment		(100)	(76)
Net cash from investing activities		210	336
FINANCING ACTIVITIES			
Dividend paid to the GRF		(85,000)	(52,500)
Principal repayment of lease liabilities		(86)	(112)
Net cash used in financing activities		(85,086)	(52,612)
NET CHANGE IN CASH DURING PERIOD		(315)	20,174
CASH, BEGINNING OF PERIOD		37,041	32,008
CASH, END OF PERIOD		\$ 36,726	\$ 52,182

(See accompanying notes)

1. General information

Crown Investments Corporation of Saskatchewan (CIC) is a corporation domiciled in Canada. The address of CIC's registered office and principal place of business is 400 - 2400 College Avenue, Regina, SK, S4P 1C8. CIC was established to act as a holding corporation for the Province's commercial Crown sector. CIC develops broad corporate policy, directs investments for its subsidiaries and provides dividends to the Province's General Revenue Fund (GRF). A list of CIC's subsidiaries is contained in Note 4.

2. Basis of preparation

a) Statement of compliance

The interim condensed separate financial statements have been prepared in accordance with International Accounting Standard (IAS) 34 - *Interim Financial Reporting*. The policies set out have been consistently applied to all the periods presented unless otherwise noted. CIC's interim condensed separate financial statements are prepared at the request of the Legislative Assembly of Saskatchewan. The interim condensed separate financial statements do not include all the information required for full annual financial statements and accordingly should be read in conjunction with the March 31, 2025 audited separate financial statements.

The interim condensed separate financial statements were authorized for issue by the CIC Board of Directors on September 11, 2025.

b) Functional and presentation currency

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

3. Summary of material accounting policies

The accounting policies and methods of computation used in the preparation of these interim condensed separate financial statements are consistent with those disclosed in CIC's March 31, 2025, audited separate financial statements.

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

CIC prepares interim condensed consolidated financial statements. The unaudited interim condensed consolidated financial statements were authorized by the CIC Board of Directors on September 11, 2025. CIC's interim condensed consolidated financial statements should be referenced for further information.

4. Status of Crown Investments Corporation of Saskatchewan

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

4. Status of Crown Investments Corporation of Saskatchewan (continued)

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.

5. Equity advances to Crown corporations

	June 30 2025	March 31 2025
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

6. Dividend revenue

	April 1 to June 30 2025	April 1 to June 30 2024
LGS	\$ 45,278	\$ 37,617
SaskTel	10,060	9,600
SGI CANADA	8,000	4,500
SaskEnergy	3,718	3,843
Information Services Corporation	1,248	1,248
SaskWater	901	914
	\$ 69,205	\$ 57,722

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

	April 1 to June 30 2025	April 1 to June 30 2024
Increase in accounts receivable	\$ (24,079)	\$ (5,143)
Decrease in dividends receivable	20,629	18,740
Increase in accounts payable	23,065	4,974
	\$ 19,615	\$ 18,571