Quarter 1 Financial Report

For the period ended June 30, 2026

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 2026-27 first quarter financial results should be read in conjunction with the March 31, 2026 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, 2026 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

Crown Investments Corporation
OF SASKATCHEWAN

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, 2026. 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, 2026 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, 2026 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

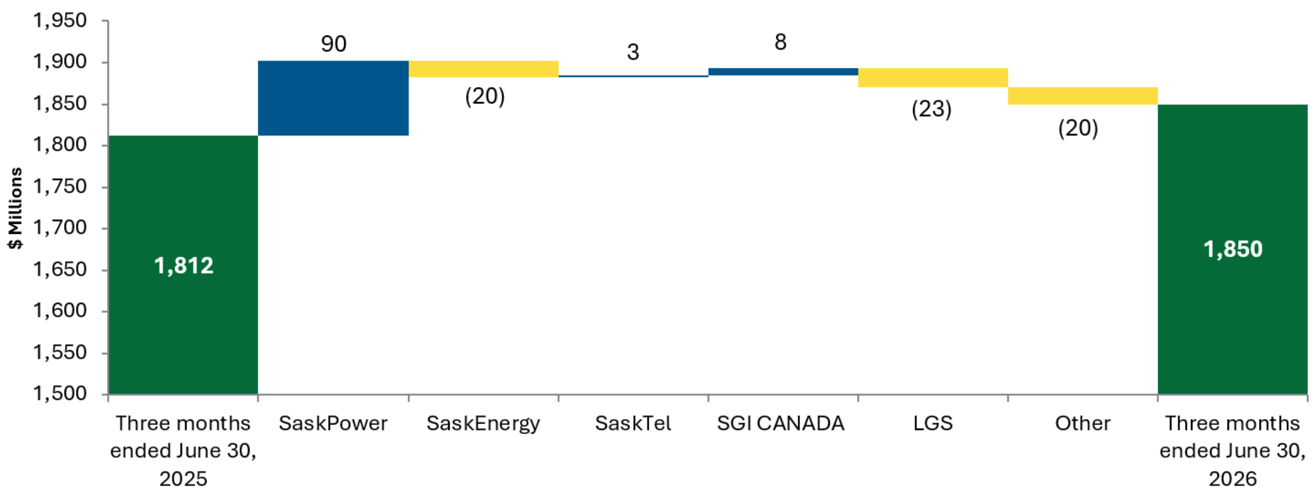
Analysis of Consolidated Financial Results

Consolidated Net Loss (millions of dollars) (unaudited)	**For the three months ended** **June 30** **2026**	 June 30 2025
LGS	**$ 57.2**	$ 68.3
SGI CANADA	**28.4**	(48.1)
SaskTel	**16.6**	13.3
SaskEnergy	**3.2**	4.9
SaskWater	**2.3**	2.7
CIC AMI	**0.6**	0.7
SaskPower	**(125.5)**	(136.0)
CIC (Separate)	**23.5**	65.1
Consolidation adjustments[1]	**(68.5)**	(79.0)
Consolidated Net Loss	**$ (62.2)**	$ (108.1)

[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, 2026 was $62.2 million (2025 - $108.1 million), an improvement in earnings of $45.9 million compared to the same period in 2025. The increase was primarily due to improved results at SGI CANADA.

Changes in Revenue and Other Income



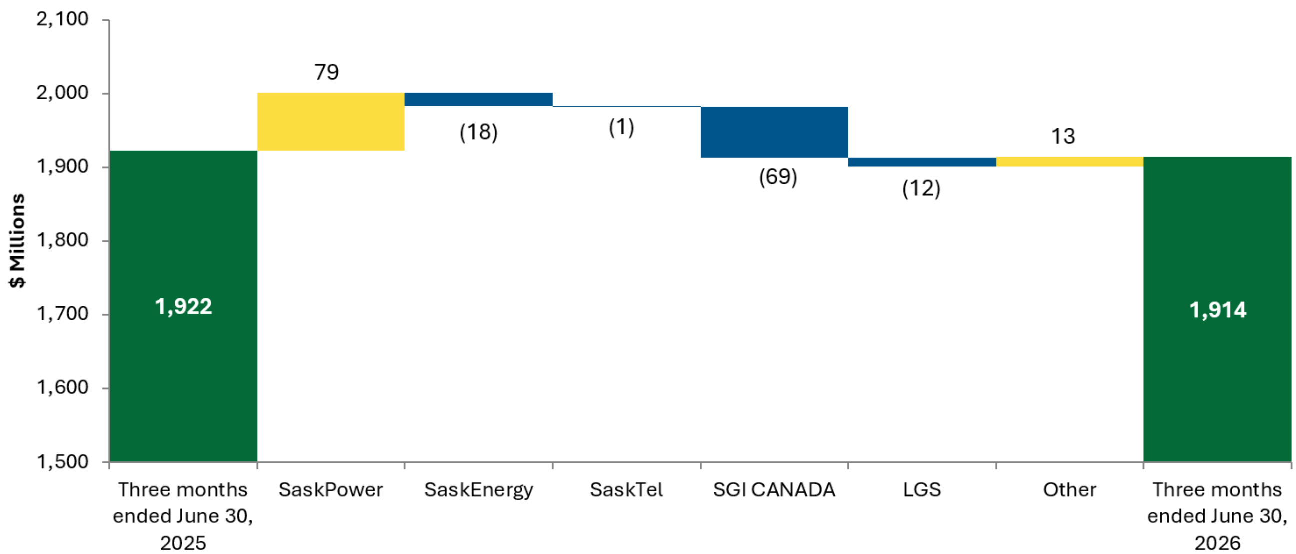
Revenue and other income for the three months ended June 30, 2026 was $1,849.5 million (2025 - $1,811.7 million) a $37.8 million increase over the same period in 2025 primarily related to increases at SaskPower, partially offset by decreased revenue at SaskEnergy and LGS.

SaskPower revenue increased by $89.9 million primarily due to higher Saskatchewan electricity sales from a 3.9 per cent system average interim rate increase effective February 1, 2026, and a 3.1 per cent increase in sales volumes. Sales volumes increased across all customer classes, with the most significant increases occurring within the pipeline, potash, pulp, and paper sectors. In addition, to help support rate affordability for Saskatchewan customers, CIC provided a $43.8 million grant to SaskPower. This grant is eliminated on consolidation in the "Other" category above.

SaskEnergy revenue decreased by $19.7 million largely due to the amount of capital project contributions received from customers. 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. Large projects were completed in the prior year, which generated significant contribution revenue. No transmission customer projects of a similar scale were completed during the same period in 2026.

LGS revenue decreased by $22.8 million primarily due to lower revenue from land-based casinos and VLTs, reflecting lower guest spending as a result of lower disposable income in the province compared to the exceptionally strong performance that was seen in the prior year.

Changes in Total Operating Expenses and Net Finance Expense



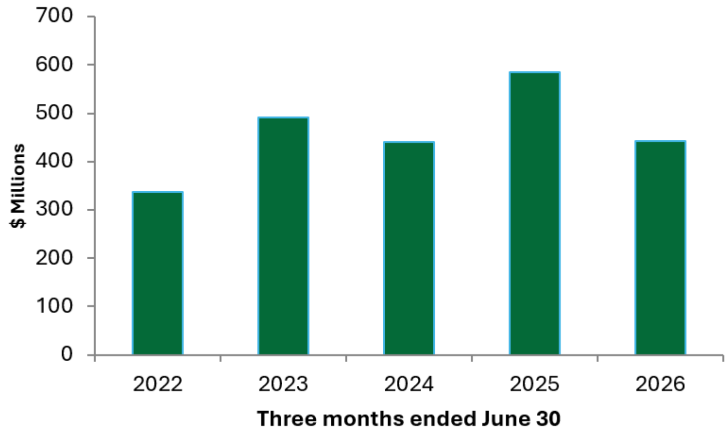
Total operating expenses and net finance expenses for the three months ended June 30, 2026 were $1,913.8 million (2025 - $1,921.7 million), a $7.9 million decrease from the same period in 2025 primarily related to decreased expenses at SGI CANADA and smaller decreases across other Crowns, partially offset by increases at SaskPower.

SGI CANADA expenses decreased by $68.8 million, largely due to lower catastrophic claim costs. A major wind and hailstorm in Regina and Manitoba occurred during the first quarter and is expected to be the largest catastrophe in SGI CANADA's history. However, reinsurance recoveries offset a significant portion of the losses, resulting in lower net catastrophe costs than in the prior year. By comparison, the prior year experienced numerous smaller catastrophe events that fell below reinsurance thresholds, leading to higher net costs. Higher investment earnings, which offset expenses, also contributed to the decrease in overall expenses. Gains on fixed income investments increased as interest rates declined, while equity investment returns benefited from exceptionally strong market performance.

SaskPower's expenses increased by $79.3 million, driven primarily by higher fuel and purchased power costs. Costs related to the Output-Based Performance Standards (OBPS) program increased by $22.0 million, reflecting the increase in the carbon price to $110 per tonne of carbon dioxide equivalent effective January 1, 2026, as well as lower allowable emissions thresholds. Additionally, no Clean Electricity Transition Grant funding was received from the Province during the first three months of the year, resulting in higher net costs. Increased Saskatchewan electricity sales and fuel prices also contributed to the increase.

Analysis of Consolidated Capital Resources

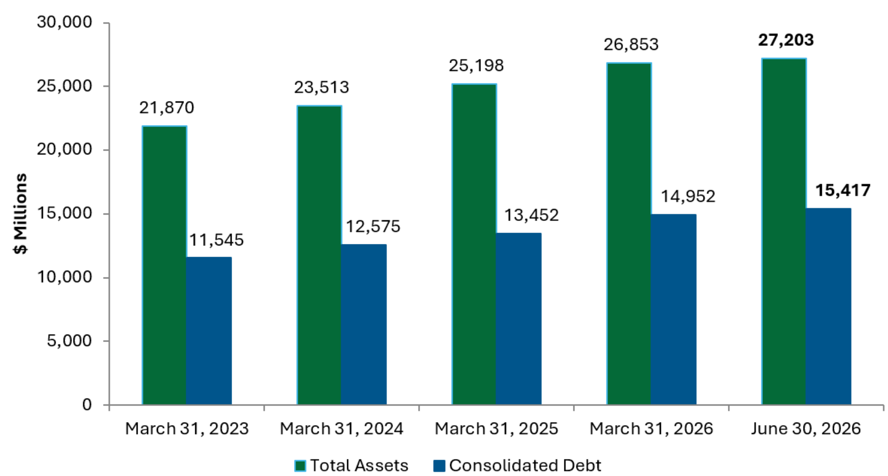
Capital Spending



For the three months ended June 30, 2026 property, plant and equipment and intangible asset purchases were $441.8 million (2025 - $584.7 million), a $142.9 million decrease from the same period in 2025 primarily due to the completion of large projects in 2025-26. Major capital expenditures this period included:

- $306.0 million at SaskPower on new generation projects (Aspen Power Station - $105.0 million), connecting customers to the electricity system, increasing capacity, and sustaining transmission and distribution infrastructure. In the first three months of the year, SaskPower recognized $20.0 million in grant funding from the federal government which was applied against capital project costs;
- $87.7 million at SaskTel on enhanced network infrastructure, including adding 33 new 5G sites, expanding northern broadband with Universal Broadband Fund support ($4.5 million), and growing SaskTel's fibre footprint to 82 per cent of Saskatchewan homes and businesses; and
- $42.7 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.

Consolidated Debt



Consolidated debt at June 30, 2026 was $15.4 billion (March 31, 2026 - $15.0 billion), a $464.6 million increase from March 31, 2026. The increase is primarily due to borrowing to fund heavy capital needs in the Crowns such as ensuring sufficient and reliable 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, 2026*	
Moody's Investor Service	Aa1
Standard & Poor's	AA
Dominion Bond Rating Service	AA (low)

*No changes in the Province of Saskatchewan credit rating since March 31, 2026.

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	**For the three months ended**	
(millions of dollars)	**June 30**	June 30
(unaudited)	**2026**	2025
Net cash from operating activities	**$ 175.7**	$ 300.8
Net cash used in investing activities	**(477.0)**	(558.2)
Net cash from financing activities	**356.4**	476.1
Net change in cash and cash equivalents	**$ 55.1**	$ 218.7

Net cash from operating activities for the three months ended June 30, 2026 was $175.7 million (2025 - $300.8 million). The $125.1 million decrease is primarily due to an overall unfavourable change in non-cash working capital balances due to the timing of payments and receipts. This was partly due to the timing of SaskPower's payment under the OBPS program.

Net cash used in investing activities for the three months ended June 30, 2026 was $477.0 million (2025 - $558.2 million). The $81.2 million decrease in cash used is primarily attributable to lower Crown capital expenditures, as several large projects were completed in 2025-26.

Net cash from financing activities for the three months ended June 30, 2026 was $356.4 million (2025 - $476.1 million). The $119.7 million decrease was primarily due to lower debt proceeds as a result of reduced capital funding requirements, lower sinking fund redemptions, and lower dividend payments to the GRF. Dividend payments to the Province were adjusted to accommodate the $43.8 million rate affordability grant provided to SaskPower. These factors were partially offset by lower debt repayments due to the timing of scheduled repayments.

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 2026	March 31 2026
ASSETS			
Current			
Cash and cash equivalents		$ **294,224**	$ 239,168
Short-term investments		**181,418**	124,414
Short-term investments under securities lending program		**59,004**	63,427
Accounts receivable		**986,118**	1,133,803
Assets held-for-sale	6	**129,171**	-
Reinsurance contract asset		**129,622**	83,784
Derivative financial assets		**2,913**	4,224
Inventories		**505,319**	479,526
Prepaid expenses		**129,915**	149,378
Contract assets and costs		**84,027**	87,698
		2,501,731	2,365,422
Investments		**2,412,051**	2,402,962
Investments under securities lending program		**814,760**	670,934
Contract assets and costs		**49,827**	52,238
Investments in equity accounted investees		**17,954**	146,387
Property, plant and equipment		**20,222,232**	20,025,956
Right-of-use assets		**587,425**	598,166
Intangible assets		**532,618**	535,171
Other assets		**64,788**	55,556
		$ **27,203,386**	$ 26,852,792
LIABILITIES AND PROVINCE'S EQUITY			
Current			
Trade and other payables		$ **1,095,259**	$ 1,305,538
Derivative financial liabilities		**42,581**	48,428
Notes payable		**1,243,384**	1,321,904
Deferred revenue		**4,248**	4,310
Insurance contract liabilities		**1,345,346**	1,228,900
Provisions		**9,281**	7,090
Lease liabilities		**75,079**	72,030
Long-term debt due within one year		**374,661**	19,619
Contract liabilities		**163,594**	126,771
		4,353,433	4,134,590
Provisions		**899,704**	878,818
Lease liabilities		**952,549**	965,333
Long-term debt		**13,798,577**	13,610,496
Contract liabilities		**146,061**	147,666
Employee future benefits		**64,848**	64,354
Other liabilities		**162,252**	150,246
		20,377,424	19,951,503
Equity advances		**538,389**	538,389
Retained earnings		**6,074,676**	6,171,924
Accumulated other comprehensive income	8	**212,897**	190,976
		6,825,962	6,901,289
		$ **27,203,386**	$ 26,852,792

(See accompanying notes)

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

	Note	April 1 to June 30 2026	April 1 to June 30 2025
INCOME FROM OPERATIONS			
Revenue		$ **1,846,632**	$ 1,810,157
Other income		**2,896**	1,523
	9	**1,849,528**	1,811,680
EXPENSES			
Operating		**1,094,702**	1,093,151
Salaries, wages and short-term employee benefits		**318,016**	304,253
Employee future benefits		**23,160**	22,217
Depreciation and amortization		**292,430**	274,747
Loss on disposal of property, plant and equipment		**9,453**	11,372
Impairment losses		**29**	-
Provision for (recovery of) decommissioning and environmental remediation liabilities		**2,896**	(361)
Saskatchewan taxes, fees, and other payments		**81,012**	104,124
		1,821,698	1,809,503
RESULTS FROM OPERATING ACTIVITIES		**27,830**	2,177
Finance income		**76,839**	58,439
Finance expenses		**(168,903)**	(170,607)
NET FINANCE EXPENSES		**(92,064)**	(112,168)
Share of net earnings from equity accounted investees		**1,986**	1,872
NET LOSS		**(62,248)**	(108,119)
OTHER COMPREHENSIVE INCOME (LOSS)			
Defined benefit plan actuarial losses		**(1,166)**	(20,719)
Unrealized gains (losses) on sinking funds		**19,183**	(12,859)
Unrealized gains (losses) on cash flow hedges		**3,790**	(9,093)
Amounts amortized to net earnings and included in net finance expenses		**114**	115
OTHER COMPREHENSIVE INCOME (LOSS)		**21,921**	(42,556)
TOTAL COMPREHENSIVE (LOSS) ATTRIBUTABLE TO THE PROVINCE OF SASKATCHEWAN		$ **(40,327)**	$ (150,675)

The accompanying notes are an integral part of these consolidated financial statements.

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

	Attributable to the Province of Saskatchewan			
	Equity Advances	Retained Earnings	Accumulated Other Comprehensive Income (Note 8)	Total Equity
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**
Balance at July 1, 2025	**$ 538,389**	**$ 5,873,473**	**$ 187,651**	**$ 6,599,513**
Total comprehensive income	-	281,451	3,325	**284,776**
Dividends installment refunds from the GRF	-	17,000	-	**17,000**
Balance at March 31, 2026	**$ 538,389**	**$ 6,171,924**	**$ 190,976**	**$ 6,901,289**
Balance at April 1, 2026	**$ 538,389**	**$ 6,171,924**	**$ 190,976**	**$ 6,901,289**
Total comprehensive loss	-	(62,248)	21,921	**(40,327)**
Dividends to the GRF	-	(35,000)	-	**(35,000)**
Balance at June 30, 2026	**$ 538,389**	**$ 6,074,676**	**$ 212,897**	**$ 6,825,962**

The accompanying notes are an integral part of these consolidated financial statements.

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 2026	April 1 to June 30 2025
OPERATING ACTIVITIES			
Net loss		$ **(62,248)**	$ (108,119)
Adjustments to reconcile net earnings to cash from operating activities	10	**414,393**	408,263
		352,145	300,144
Net change in non-cash working capital balances related to operations		**70,421**	214,394
Income taxes paid		**(4,794)**	(1,141)
Interest paid		**(242,035)**	(212,555)
Net cash from operating activities		**175,737**	300,842
INVESTING ACTIVITIES			
Interest received		**15,272**	15,797
Purchase of investments		**(206,421)**	(354,592)
Proceeds from sale and collection of investments		**155,895**	349,209
Purchase of property, plant and equipment		**(430,512)**	(541,263)
Proceeds from sale of property, plant and equipment		**(4,480)**	(2,943)
Purchase of intangible assets		**(11,319)**	(43,405)
Decrease in other assets		**4,507**	18,989
Net cash used in investing activities		**(477,058)**	(558,208)
FINANCING ACTIVITIES			
(Decrease) increase in notes payable		**(78,521)**	128,774
Increase in other liabilities		**11,066**	12,773
Debt proceeds from the GRF		**543,400**	567,636
Debt repayments to the GRF		**-**	(176,700)
Debt repayments to other lenders		**(955)**	(915)
Principal repayments of lease liabilities		**(15,566)**	(12,521)
Sinking fund instalments		**(68,047)**	(61,848)
Sinking fund redemptions		**-**	103,887
Dividends paid		**(35,000)**	(85,000)
Net cash from financing activities		**356,377**	476,086
NET CHANGE IN CASH AND CASH EQUIVALENTS DURING PERIOD		**55,056**	218,720
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD		**239,168**	204,266
CASH AND CASH EQUIVALENTS, END OF PERIOD		$ **294,224**	$ 422,986

The accompanying notes are an integral part of these consolidated financial statements.

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, 2026 audited consolidated financial statements.

The interim condensed consolidated financial statements were authorized for public issue on September 11, 2026 by the Minister of Crown Investments Corporation.

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 11), 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, 2026 audited consolidated financial statements, except as disclosed in Note 4.

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	**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 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.

4. Application of new and amended IFRS standards and interpretations

In May 2024, the International Accounting Standards Board published Amendments to the Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7 to address matters identified during the post-implementation review of IFRS 9. The amendments clarify the classification of certain financial assets and the derecognition of a financial liability. The amendments also introduce an accounting policy option for the derecognition of financial liabilities settled through an electronic payment system if specified criteria are met and add disclosure requirements for certain financial instruments. The Corporation has elected to apply this accounting policy option to derecognize financial liabilities settled through electronic payment systems prior to the settlement date. The application of these amendments did not have a material impact on these interim condensed consolidated financial statements.

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. Assets held-for-sale

On May 19, 2026, Information Services Corporation (ISC) announced it had entered into an agreement with Plenary Americas LP (Plenary) whereby Plenary will acquire 100.0 per cent of the Class A Limited Voting Shares of ISC, including those held by CIC. Assets that are expected to be recovered primarily through sale or transfer, rather than continuing use, are classified as held-for-sale. Immediately before classification as held-for-sale, the assets are re-measured at the lower of the carrying amount and the fair value less costs to sell. At June 30, 2026, CIC's investment in ISC is recorded at $129.2 million, which is the carrying value of the investment.

Subsequent to period end, CIC sold 100.0 per cent of its 5,425,000 Class A Limited Voting Shares of ISC to Plenary for $51.00 per share. $271.7 million in net proceeds were received after fees and closing costs. A gain on sale of the investment will be recognized in the second quarter.

7. 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

7. Equity advances and capital disclosures *(continued)*

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 2026	March 31 2026
Total debt (a)	**$ 15,416,622**	$ 14,952,019
Less: Sinking funds	**(1,443,595)**	(1,343,552)
Net debt	**13,973,027**	13,608,467
Equity	**6,825,962**	6,901,289
Capitalization	**$ 20,798,989**	$ 20,509,756
Debt ratio	**67.2%**	66.4%

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

8. Accumulated other comprehensive income

(thousands of dollars)

	June 30 2026	March 31 2026
Items that may be subsequently reclassified to net earnings:		
Unrealized losses on sinking funds	**$ (52,103)**	$ (71,286)
Unrealized losses on cash flow hedges	**(22,259)**	(26,049)
Realized losses on cash flow hedges	**(8,368)**	(8,482)
	(82,730)	(105,817)
Items that will not be reclassified to net earnings:		
Impact of defined benefit plan actuarial assumption changes and asset ceiling	**295,627**	296,793
	$ 212,897	$ 190,976

9. Revenue and other income

(thousands of dollars)

	April 1 to June 30 2026	April 1 to June 30 2025
Utilities[1]	**$ 1,315,784**	$ 1,286,568
Insurance	**373,637**	365,940
Entertainment	**196,655**	219,460
Other and consolidation adjustments	**(36,548)**	(60,288)
	$ 1,849,528	$ 1,811,680

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

10. Interim condensed consolidated statement of cash flows

(thousands of dollars)

	April 1 to June 30 2026	April 1 to June 30 2025
Adjustments to reconcile net earnings to cash provided from operating activities		
Depreciation and amortization	**$ 292,430**	$ 274,747
Share of net earnings from equity accounted investees	**(1,986)**	(1,872)
Defined benefit plan current service costs	**1,289**	1,300
Provision for (recovery of) decommissioning and environmental remediation liabilities	**2,896**	(361)
Unrealized (gains) losses on derivative financial instruments	**(746)**	5,035
Inventory write-downs	**2,729**	1,624
Loss on disposal of property, plant and equipment	**9,453**	11,372
Impairment losses	**29**	-
Net finance expenses	**92,064**	112,168
Other non-cash items	**16,235**	4,250
	$ 414,393	$ 408,263

11. 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, 2026			
	Level 1	**Level 2**	**Level 3**	**Total**
Cash and cash equivalents	**$ 294,224**	**$ -**	**$ -**	**$ 294,224**
Notes payable	**-**	**1,243,384**	**-**	**1,243,384**
Investments - FVTPL	**72,982**	**1,542,202**	**329,600**	**1,944,784**
Investments - FVOCI	**-**	**1,443,595**	**-**	**1,443,595**
Investments - AC	**-**	**79,050**	**-**	**79,050**
Long-term debt	**-**	**13,447,971**	**-**	**13,447,971**
Physical natural gas contracts - net	**-**	**(17,408)**	**-**	**(17,408)**
Natural gas price swaps - net	**-**	**(22,260)**	**-**	**(22,260)**

	March 31, 2026			
	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	$ 239,168	$ -	$ -	$ 239,168
Notes payable	-	1,321,904	-	1,321,904
Investments - FVTPL	52,471	1,462,188	324,466	1,839,125
Investments - FVOCI	-	1,343,552	-	1,343,552
Investments - AC	-	79,256	-	79,256
Long-term debt	-	12,575,388	-	12,575,388
Physical natural gas contracts - net	-	(18,154)	-	(18,154)
Natural gas price swaps - net	-	(26,050)	-	(26,050)

Classification details are:

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

CIC SEPARATE FINANCIAL STATEMENTS

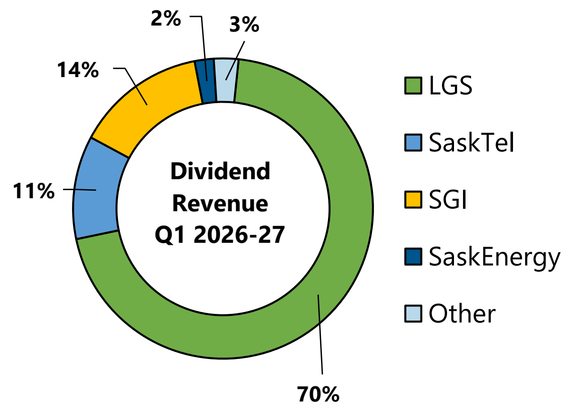
Crown Investments Corporation OF SASKATCHEWAN

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, 2026 first quarter results should be read in conjunction with the June 30, 2026 interim condensed separate financial statements. For the purposes of this narrative on CIC's separate financial results, "CIC" refers to the holding company.



Net Earnings

CIC Separate First Quarter Earnings		For the three months ended	
(millions of dollars)		**June 30**	June 30
(unaudited)		**2026**	2025
Dividend revenue		**$ 70.9**	$ 69.2
Add:	Net finance and other income	**0.5**	0.3
Less:	Operating, salaries and other expenses	**(4.2)**	(4.4)
	Grants	**(43.7)**	-
Total Separate Earnings		**$ 23.5**	$ 65.1

Net earnings for the three months ended June 30, 2026 were $23.5 million (2025 - $65.1 million), a decrease of $41.6 million. The decrease in net earnings is primarily due to new grant funding of $43.7 million in the period. 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, 2026 increased $1.7 million to $70.9 million from the same period in 2025. Each Crown paid dividends comparable to their dividends in the prior period due to relatively consistent operating results.

Analysis of CIC Separate Financial Results *(continued)*

Operating, Salaries and Other Expenses

Operating, salaries, and other expenses were $4.2 million (2025 - $4.4 million), $0.2 million lower compared to the same period of 2025. 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.

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 2026**	For the three months ended June 30 2025
Net cash from operating activities	**$ 39.1**	$ 84.6
Net cash (used in) from investing activities	**(19.8)**	0.2
Net cash used in financing activities	**(35.1)**	(85.1)
Net change in cash	**$ (15.8)**	$ (0.3)

Net cash from operating activities was $39.1 million (2025 - $84.6 million), a decrease of $45.5 million. This decrease is primarily due to new grant funding of $43.7 million distributed during the period.

Net cash used in investing activities was $19.8 million (2025 - $0.2 million from investing activities), an increase in cash used of $21.0 million. This increase is the result of cash being used to purchase short-term investments.

Net cash used in financing activities was $35.1 million (2025 - $85.1 million), a decrease in cash used of $50.0 million. This is the direct result of a reduced dividend payment to the GRF of $35.0 million at the end of Q1 compared to $85.0 million in the same period last year. Dividends were reduced to ensure cash was available to fund the rate affordability grant to SaskPower.

Debt Management

CIC as a legal entity has no debt. Currently, CIC does not expect to borrow in 2026-27.

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 2026	March 31 2026
ASSETS			
Current			
Cash		**$ 33,199**	$ 49,045
Interest and accounts receivable		**199,056**	174,705
Dividends receivable		**70,861**	87,460
Short-term investments		**50,495**	30,195
		353,611	341,405
Equity advances to Crown corporations	6	**940,231**	940,231
Investments in share capital corporations	10	**4,957**	4,957
Property, plant and equipment		**535**	501
Right-of-use assets		**3,801**	3,916
		$ 1,303,135	$ 1,291,010
LIABILITIES AND PROVINCE'S EQUITY			
Current			
Accounts payable		**$ 204,147**	$ 180,401
Lease liabilities		**371**	367
		204,518	180,768
Lease liabilities		**3,614**	3,709
		208,132	184,477
Equity advances		**538,389**	538,389
Retained earnings		**556,614**	568,144
		1,095,003	1,106,533
		$ 1,303,135	$ 1,291,010

The accompanying notes are an integral part of these separate financial statements.

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 2026		April 1 to June 30 2025
INCOME FROM OPERATIONS					
Dividend revenue	7	**$**	**70,861**	$	69,205
Other income			**7**		9
			70,868		69,214
EXPENSES					
Operating			**990**		1,269
Grants	8		**43,750**		-
Salaries and short-term employee benefits			**2,830**		2,772
Employee future benefits			**184**		184
Depreciation			**173**		136
			47,927		4,361
EARNINGS FROM OPERATIONS			**22,941**		64,853
Finance income			**568**		289
Finance expense			**(39)**		(43)
NET FINANCE INCOME			**529**		246
NET EARNINGS AND TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO THE PROVINCE OF SASKATCHEWAN		**$**	**23,470**	$	65,099

The accompanying notes are an integral part of these separate financial statements.

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, 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**
Balance at July 1, 2025	$ 538,389	$ 511,082	**$ 1,049,471**
Total comprehensive income	-	40,062	**40,062**
Dividend installment refund from the GRF	-	17,000	**17,000**
Balance at March 31, 2026	**$ 538,389**	**$ 568,144**	**$ 1,106,533**
Balance at April 1, 2026	**$ 538,389**	**$ 568,144**	**$ 1,106,533**
Total comprehensive income	-	23,470	**23,470**
Dividend to the GRF	-	(35,000)	**(35,000)**
Balance at June 30, 2026	**$ 538,389**	**$ 556,614**	**$ 1,095,003**

The accompanying notes are an integral part of these separate financial statements.

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 2026	April 1 to June 30 2025
OPERATING ACTIVITIES			
Net earnings		$ **23,470**	$ 65,099
Items not affecting cash from operations			
Depreciation		**173**	136
Net finance income		**(529)**	(246)
		23,114	64,989
Net change in non-cash working capital balances related to operations	9	**15,986**	19,615
Interest paid		**(39)**	(43)
Net cash from operating activities		**39,061**	84,561
INVESTING ACTIVITIES			
Interest received		**576**	310
Purchase of investments		**(20,300)**	-
Purchase of property, plant and equipment		**(92)**	(100)
Net cash (used in) from investing activities		**(19,816)**	210
FINANCING ACTIVITIES			
Dividend paid to the GRF		**(35,000)**	(85,000)
Principal repayment of lease liabilities		**(91)**	(86)
Net cash used in financing activities		**(35,091)**	(85,086)
NET CHANGE IN CASH DURING PERIOD		**(15,846)**	(315)
CASH, BEGINNING OF PERIOD		**49,045**	37,041
CASH, END OF PERIOD		$ **33,199**	$ 36,726

The accompanying notes are an integral part of these separate financial statements.

1. General information

Crown Investments Corporation of Saskatchewan (CIC) is a corporation domiciled in Canada. The address of CIC's registered office and principal place of business is 400 - 2400 College Avenue, Regina, SK, S4P 1C8. CIC was established to act as a holding corporation for the Province's commercial Crown sector. CIC develops broad corporate policy, directs investments for its subsidiaries and provides dividends to the Province's General Revenue Fund (GRF). A list of CIC's subsidiaries is contained in Note 5.

2. Basis of preparation

a) Statement of compliance

The interim condensed separate financial statements have been prepared in accordance with International Accounting Standard (IAS) 34 - *Interim Financial Reporting*. The policies set out have been consistently applied to all the periods presented unless otherwise noted. CIC's interim condensed separate financial statements are prepared at the request of the Legislative Assembly of Saskatchewan. The interim condensed separate financial statements do not include all the information required for full annual financial statements and accordingly should be read in conjunction with the March 31, 2026 audited separate financial statements.

The interim condensed separate financial statements were authorized for public issue on September 11, 2026 by the Minister of Crown Investments Corporation.

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, 2026 audited separate financial statements.

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

CIC prepares interim condensed consolidated financial statements. The unaudited interim condensed consolidated financial statements were authorized for public issue on September 11, 2026 by the Minister of Crown Investments Corporation. CIC's interim condensed consolidated financial statements should be referenced for further information.

4. Application of new and amended IFRS standards and interpretations

In May 2024, the International Accounting Standards Board published *Amendments to the Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7* to address matters identified during the post-implementation review of IFRS 9. The amendments clarify the classification of certain financial assets and the derecognition of a financial liability. The amendments also introduce an accounting policy option for the derecognition of financial liabilities settled through an electronic payment system if specified criteria are met and add disclosure requirements for certain financial instruments. The Corporation has elected to apply this accounting policy option to derecognize financial liabilities settled through electronic payment systems prior to the settlement date. The application of these amendments did not have a material impact on these interim condensed financial statements.

5. Status of Crown Investments Corporation of Saskatchewan

CIC was established by Order in Council 535/47 dated April 2, 1947, and is continued under the provisions of *The Crown Corporations Act, 1993* (the Act). CIC is an agent of His Majesty in Right of the Province of Saskatchewan and as a provincial Crown corporation is not subject to federal and provincial income taxes. Certain jointly controlled enterprises and subsidiaries are not provincial Crown corporations and are subject to federal and provincial income taxes. The Act assigns specific financial and other responsibilities to CIC regarding Crown corporations designated or created as subsidiary Crown corporations of CIC under the Act. The following wholly-owned Crown corporations have been designated or created by Order in Council:

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. Equity advances to Crown corporations

	June 30 2026	March 31 2026
SaskPower	**$ 593,000**	$ 593,000
SaskTel	**237,000**	237,000
SGI CANADA	**80,000**	80,000
SaskEnergy	**21,531**	21,531
SaskWater	**8,700**	8,700
	$ 940,231	$ 940,231

7. Dividend revenue

	April 1 to June 30 2026	April 1 to June 30 2025
LGS	**$ 49,647**	$ 45,278
SaskTel	**7,880**	10,060
SGI CANADA	**10,000**	8,000
SaskEnergy	**1,453**	3,718
Information Services Corporation	**1,248**	1,248
SaskWater	**633**	901
	$ 70,861	$ 69,205

8. Grants

On June 4, 2026, CIC was directed by the Province of Saskatchewan to provide up to $175.0 million in grants, distributed in equal quarterly instalments, to SaskPower for the purpose of supporting rate affordability for Saskatchewan customers. The first installment of $43.8 million was paid by CIC to SaskPower on June 25, 2026.

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

		April 1 to June 30 2026		April 1 to June 30 2025
Increase in accounts receivable	**$**	**(24,359)**	$	(24,079)
Decrease in dividends receivable		**16,599**		20,629
Increase in accounts payable		**23,746**		23,065
	$	**15,986**	$	19,615

10. Assets held-for-sale

On May 19, 2026, Information Services Corporation (ISC) announced it had entered into an agreement with Plenary Americas LP (Plenary) whereby Plenary will acquire 100.0 per cent of the Class A Limited Voting Shares of ISC, including those held by CIC. Assets that are expected to be recovered primarily through sale or transfer, rather than continuing use, are classified as held-for-sale. Immediately before classification as held-for-sale, the assets are re-measured at the lower of the carrying amount and the fair value less costs to sell. At June 30, 2026, CIC's investment in ISC is recorded at Nil, which is the carrying value of the investment.

Subsequent to period end, CIC sold 100.0 per cent of its 5,425,000 Class A Limited Voting Shares of ISC to Plenary for $51.00 per share. $271.7 million in net proceeds were received after fees and closing costs. A gain on sale of the investment will be recognized in the second quarter.