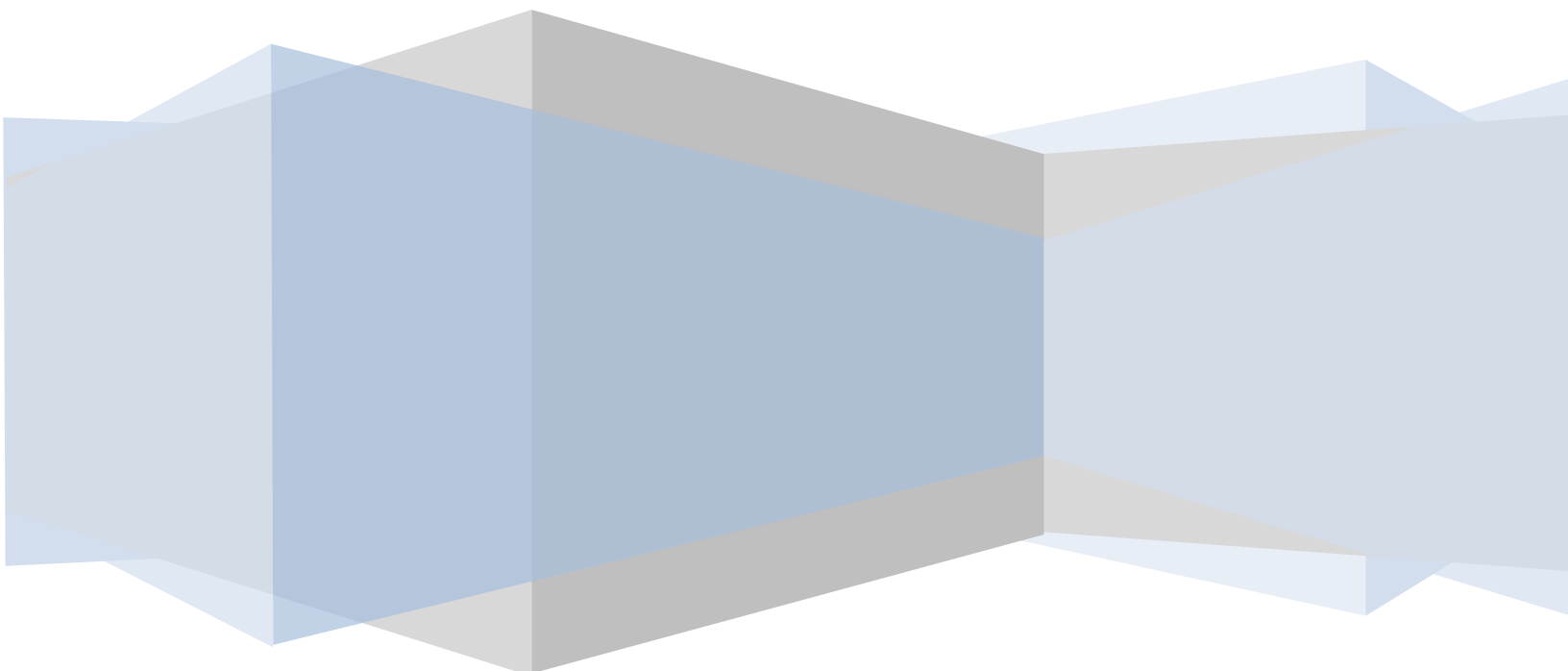




Quarter 2 Financial Report

For the period ended September 30, 2024

INTRODUCTION.....	1
CIC CONSOLIDATED MANAGEMENT DISCUSSION & ANALYSIS	3
CIC INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS.....	11
CIC SEPARATE MANAGEMENT DISCUSSION & ANALYSIS.....	23
CIC INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS	26



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.

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

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.

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 September 30, 2024. These consolidated financial statements have been prepared in accordance with IAS 34 - Interim Financial Reporting.

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

For purposes of CIC’s consolidated MD&A, “CIC” and “the Corporation” refers to the consolidated entity.

Forward-Looking Information

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

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

A Closer View of CIC’s Holdings

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 ¹	Entertainment
Investment and Economic Growth	CIC AMI	Investments

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

Consolidated Net Earnings

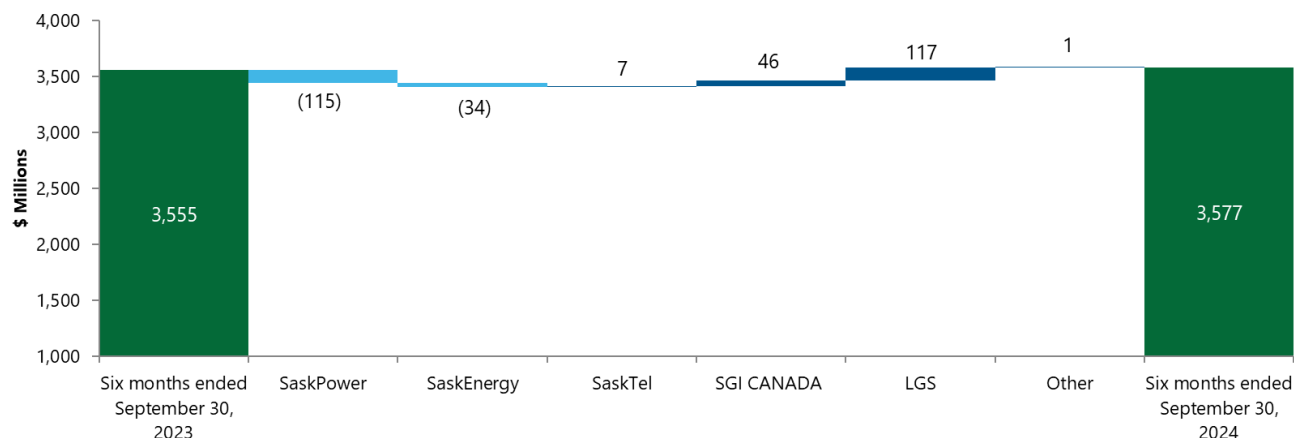
Consolidated Net Earnings (millions of dollars) (unaudited)	For the six months ended	
	September 30 2024	September 30 2023
LGS	\$ 107.9	\$ 76.3
SaskTel	47.1	46.7
SaskPower	35.7	129.0
SGI CANADA	20.6	(39.5)
SaskWater	5.4	6.3
CIC AMI	1.5	1.5
SaskEnergy	(26.1)	(28.0)
CIC (Separate)	114.7	93.3
Consolidation adjustments ¹	(118.7)	(94.4)
Consolidated net earnings	\$ 188.1	\$ 191.2

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

The Corporation's consolidated net earnings for the six months ended September 30, 2024, were \$188.1 million (2023 - \$191.2 million), a decrease of \$3.1 million compared to the same period in 2023. The Corporation experienced higher net earnings at LGS and SGI CANADA. SaskPower's earnings decreased compared to the prior period. A more detailed discussion of net earnings is included on the pages following.

Analysis of Consolidated Revenues and Expenses

Changes in Revenue and Other Income



Revenue and other income for the six months ended September 30, 2024, was \$3,576.5 million (2023 - \$3,554.7 million) a \$21.8 million increase over the same period in 2023, primarily related to increases at LGS and SGI CANADA partially offset by decreases at SaskPower and SaskEnergy.

LGS revenue increased by \$116.6 million primarily due to a full two quarters of operations in 2024-25 compared to the prior period which coincided with the June start of LGS operations. Revenue growth has been experienced at land-based casinos, from video lottery terminals (VLTs) and from online gaming. These results were primarily driven by strong provincial economic conditions and a focus on delivering a positive gaming experience to customers resulting in higher guest spend.

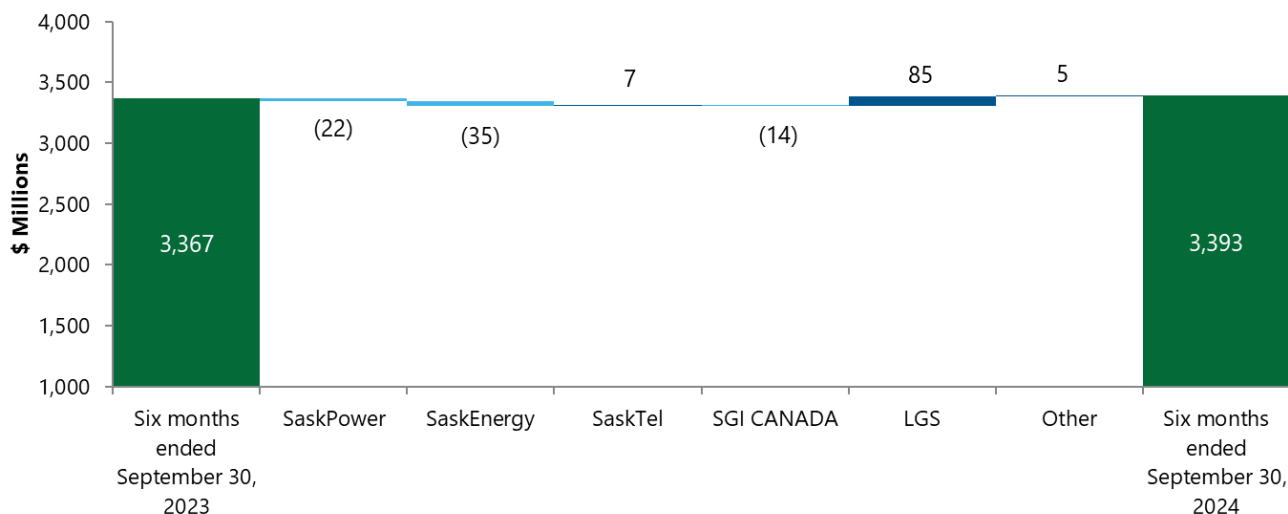
SGI CANADA revenue increased by \$46.2 million due to growth across all jurisdictions' lines of business, most significantly in personal auto products outside of Saskatchewan. This includes customer growth, customer product diversification, as well as premium pricing adjustments. Revenue growth was seen in Ontario (16.5%), Alberta (8.5%), British Columbia (6.4%), and Saskatchewan (1.8%).

SaskPower revenue decreased by \$115.4 million primarily due to lower export sales and other revenue. Export sales decreased due to lower sales volumes to Alberta and the Southwest Power Pool driven by milder than expected seasonal weather and lower average sale prices. Other revenue declined due to lower year-over-year payments from customers for transmission connections. This variance is largely due to the timing of the customer driven projects. Local demand for electricity was down 1.8% overall year over year. Most customer class sales volumes were lower, except for oilfield, where economic activity has momentum.

SaskEnergy revenue decreased by \$34.0 million largely due to warmer than assumed weather over the first six months of 2024-25 compared to the colder than assumed temperatures in the prior period. This has resulted in lower natural gas consumption. In addition, SaskEnergy's natural gas rates change less frequently than market prices due to the approval process. This can result in over or undercharging customers while SaskEnergy seeks permission to adjust rates. In this case, market rates had declined so SaskEnergy was, for a time, collecting more from customers. With the October 2023 rate change, these amounts are being returned to customers as part of the rate decrease. SaskEnergy did see increased revenue on delivery and transportation services due to approved rate increases showing effect in the current year, along with higher customer capital contributions received on distribution connections compared to the same period in 2023-24.

Analysis of Consolidated Revenues and Expenses (continued)

Changes in Total Operating Expenses and Net Finance Expenses



Total operating expenses and net finance expenses for the six months ended September 30, 2024, were \$3,392.9 million (2023 - \$3,366.8 million), a \$26.1 million increase from the same period in 2023 primarily related to increases at LGS partially offset by decreases at SaskPower and SaskEnergy.

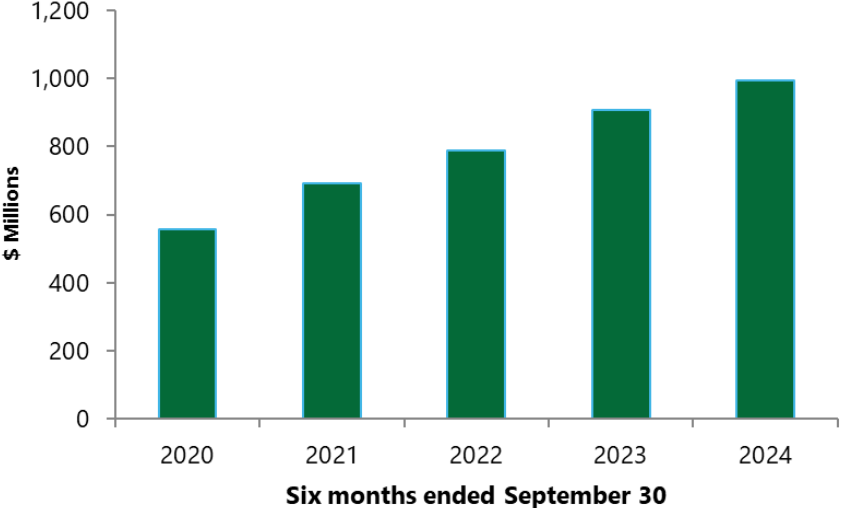
Total operating and net finance expenses increased at LGS by \$85.0 million primarily due to LGS experiencing six months of operations in 2024-25 compared to four months of operations in the prior period. As part of these costs, LGS provided \$67.5 million in payments to the GRF per The Lotteries and Gaming Saskatchewan Corporation Act and Gaming Framework Agreement to fund the First Nations Addictions Rehabilitation Foundation, First Nations Trust, Community Initiatives Fund, Community Development Corporation, Métis Development Fund, and for the lottery licensing fee.

Total operating and net finance expenses increased at SaskPower by \$42.0 million from the same period in 2023. This was primarily attributed to higher maintenance activities due to the timing of overhaul activities at generation facilities and higher planned maintenance costs on transmission infrastructure combined with higher year-over-year depreciation and decommissioning provision adjustments. However, SaskPower has received a \$64.0 million Clean Electricity Transition Grant from the Province to help offset renewable electricity fuel and purchased power costs. This has resulted in an overall expense decrease of \$22.1 million. SaskPower expects more grant funding in the future.

Total operating and net finance expenses decreased at SaskEnergy by \$35.3 million largely due to the warmer than assumed temperatures lowering natural gas sales and corresponding natural gas purchases. This is partially offset by increased operating and maintenance costs due to inflationary pressure and higher costs associated with using third-party transportation services. SaskEnergy uses third-party transportation to serve customer needs when it is more cost effective than developing new assets. SaskEnergy also saw higher employee benefit costs due to the approved economic wage increases as well as from vacant positions in the previous year being filled in the current year.

Analysis of Consolidated Capital Resources

Capital Spending

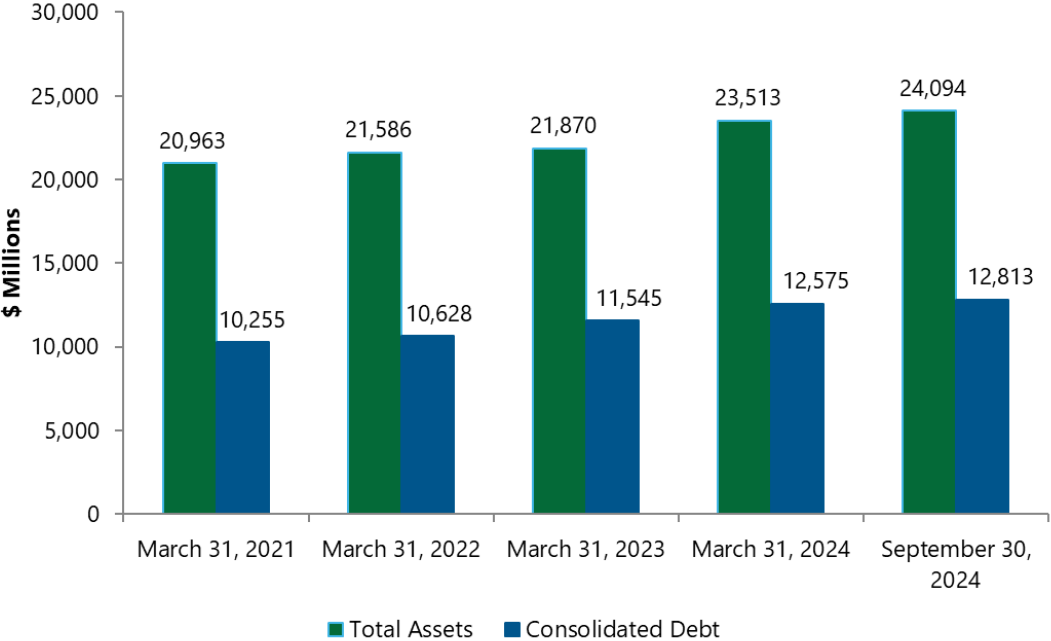


For the six months ended September 30, 2024, property, plant and equipment and intangible asset purchases were \$993.7 million (2023 - \$908.6 million), an \$85.1 million increase from the same period in 2023. Major capital expenditures included:

- \$660.4 million at SaskPower related to new generation projects (Aspen Power Station near Lanigan – 377 megawatt generation station), expanding generation (Ermine Power Station near Kerrobert – additional 45 megawatts and Yellowhead Power Station near North Battleford – additional 45 megawatts), connecting customers to the electricity system, increasing capacity, and sustaining transmission and distribution infrastructure;
- \$207.7 million at SaskTel on 5G network modernization, wireless network enhancements, basic network growth and rural fibre expansion, and ongoing investment in existing infrastructure; and
- \$107.3 million at SaskEnergy primarily related to customer connections, system expansions to meet customer growth, and spending to ensure the safety and integrity of its extensive distribution and transmission system.

Analysis of Consolidated Capital Resources (continued)

Consolidated Debt



Consolidated debt at September 30, 2024, was \$12,812.5 million (March 31, 2024 - \$12,575.3 million), a \$237.2 million increase from March 31, 2024. The increase is primarily due to borrowing to fund heavy capital needs in the Crowns, such as new electricity generation, 5G network modernization, and growth in pipeline capacity for natural gas. The consolidated debt ratio is 63.6% as at September 30, 2024, which is comparable to 63.7% as at March 31, 2024. Debt levels for the Crowns are sustainable.

Analysis of Consolidated Capital Resources (continued)

Liquidity and Capital Resources

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

Province of Saskatchewan Credit Ratings as at September 30, 2024*	
Moody's Investor Service	Aa1
Standard & Poor's	AA
Dominion Bond Rating Service	AA (low)

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

Operating, Investing and Financing Activities

Cash Flow Highlights (millions of dollars) (unaudited)	For the six months ended	
	September 30 2024	September 30 2023
Net cash from operating activities	\$ 705.5	\$ 696.9
Net cash used in investing activities	(1,074.0)	(963.7)
Net cash from financing activities	41.7	225.9
Net change in cash and cash equivalents	\$ (326.8)	\$ (40.9)

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

Net cash from operating activities for the six months ended September 30, 2024, was \$705.5 million (2023 - \$696.9 million). The \$8.6 million increase is primarily due to favourable changes in non-cash working capital balances (e.g., accounts receivables, accounts payables, inventories).

Net cash used in investing activities for the six months ended September 30, 2024, was \$1,074.0 million (2023 - \$963.7 million). The \$110.3 million increase in cash used is primarily due to higher capital spending at SaskPower and decreased net investment activities at SGI CANADA.

Net cash from financing activities for the six months ended September 30, 2024, was \$41.7 million (2023 - \$225.9 million). The \$184.2 million decrease was primarily due to repayment of some maturing long-term debt and notes as well as higher dividend payments to the GRF compared to the prior period. This was partially offset by new debt issuances to fund capital expenditures.

Debt Management

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

Outlook and Key Factors Affecting Performance

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

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

Crown Investments Corporation of Saskatchewan
Interim Condensed Consolidated Statement of Financial Position
As at September 30
(thousands of dollars)
(unaudited)

Note	September 30 2024	March 31 2024
ASSETS		
Current		
Cash and cash equivalents	\$ 227,039	\$ 556,137
Short-term investments	212,515	159,675
Short-term investments under securities lending program	106,650	55,132
Accounts receivable	840,681	957,449
Reinsurance contract assets	103,583	62,285
Derivative financial assets	5,833	17,584
Inventories	462,737	421,996
Prepaid expenses	132,656	127,474
Contract assets and costs	94,470	98,638
	2,186,164	2,456,370
Investments	2,465,155	2,321,286
Investments under securities lending program	313,849	289,722
Contract assets and costs	68,851	76,407
Investments in equity accounted investees	136,716	134,751
Property, plant and equipment	17,715,549	17,185,701
Right-of-use assets	655,211	490,786
Intangible assets	516,447	518,750
Other assets	36,512	39,588
	\$ 24,094,454	\$ 23,513,361
LIABILITIES AND PROVINCE'S EQUITY		
Current		
Bank indebtedness	\$ 212	\$ 2,469
Trade and other payables	1,221,000	1,364,272
Derivative financial liabilities	50,490	48,786
Notes payable	933,807	1,403,372
Deferred revenue	3,745	3,835
Insurance contract liabilities	1,251,592	1,079,051
Provisions	8,940	7,523
Lease liabilities	62,011	72,302
Long-term debt due within one year	279,760	353,064
Contract liabilities	117,186	99,673
	3,928,743	4,434,347
Provisions	566,345	537,913
Lease liabilities	1,029,280	854,073
Long-term debt	11,598,973	10,818,853
Contract liabilities	154,795	158,188
Employee future benefits	88,994	82,842
Other liabilities	99,451	100,360
	17,466,581	16,986,576
Equity advances	538,389	538,389
Retained earnings	5,873,966	5,795,906
Accumulated other comprehensive income	6 215,518	192,490
	6,627,873	6,526,785
	\$ 24,094,454	\$ 23,513,361

Commitments and contingencies

7

(See accompanying notes)

Crown Investments Corporation of Saskatchewan
Interim Condensed Consolidated Statement of Comprehensive Income (Loss)
For the Period September 30
(thousands of dollars)
(unaudited)

Note	July 1 to September 30 2024	July 1 to September 30 2023	April 1 to September 30 2024	April 1 to September 30 2023
INCOME FROM OPERATIONS				
Revenue	\$ 1,797,790	\$ 1,839,704	\$ 3,572,462	\$ 3,553,251
Other income (loss)	2,157	(263)	4,053	1,478
8	1,799,947	1,839,441	3,576,515	3,554,729
EXPENSES				
Operating	988,533	1,012,036	1,911,502	1,939,110
Salaries, wages and short-term employee benefits	275,896	236,049	561,625	487,159
Employee future benefits	20,084	16,942	41,318	35,158
Depreciation and amortization	264,553	256,851	524,182	507,585
Loss on disposal of property, plant and equipment	3,769	3,644	11,274	8,746
Impairment losses (recoveries)	655	22	677	(14)
Provision for (recovery of) decommissioning and environmental remediation liabilities	1,852	(2,515)	2,184	(4,032)
Saskatchewan taxes, fees, and other payments	81,892	86,932	166,145	140,275
	1,637,234	1,609,961	3,218,907	3,113,987
RESULTS FROM OPERATING ACTIVITIES				
	162,713	229,480	357,608	440,742
Finance income	75,055	15,530	134,719	38,383
Finance expenses	(147,593)	(148,153)	(308,728)	(291,221)
NET FINANCE EXPENSES				
	(72,538)	(132,623)	(174,009)	(252,838)
Share of net earnings from equity accounted investees	1,348	1,269	4,461	3,793
NET EARNINGS FROM CONTINUING OPERATIONS				
	91,523	98,126	188,060	191,697
Net loss from discontinued operations	-	(530)	-	(530)
NET EARNINGS				
	91,523	97,596	188,060	191,167
OTHER COMPREHENSIVE INCOME (LOSS)				
Defined benefit plan actuarial (losses) gains	(15,326)	32,907	(6,822)	55,986
Unrealized gains (losses) on sinking funds	43,025	(56,404)	41,695	(64,802)
Unrealized (losses) gains on cash flow hedges	(3,962)	1,800	(12,074)	(7,980)
Amounts amortized to net earnings and included in net finance expenses	114	114	229	229
OTHER COMPREHENSIVE INCOME (LOSS)				
	23,851	(21,583)	23,028	(16,567)
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO THE PROVINCE OF SASKATCHEWAN				
	\$ 115,374	\$ 76,013	\$ 211,088	\$ 174,600

(See accompanying notes)

Crown Investments Corporation of Saskatchewan
Interim Condensed Consolidated Statement of Changes in Equity
For the Period September 30
(thousands of dollars)
(unaudited)

Attributable to the Province of Saskatchewan

	Equity Advances	Retained Earnings	Accumulated Other Comprehensive Income (Note 6)	Total Equity
Balance at April 1, 2023	\$ 538,389	\$ 5,369,584	\$ 153,467	\$ 6,061,440
Total comprehensive income (loss)	-	191,167	(16,567)	174,600
Dividends to the GRF	-	(66,000)	-	(66,000)
Balance at September 30, 2023	\$ 538,389	\$ 5,494,751	\$ 136,900	\$ 6,170,040
Balance at October 1, 2023	\$ 538,389	\$ 5,494,751	\$ 136,900	\$ 6,170,040
Total comprehensive income	-	387,155	55,590	442,745
Dividends to the GRF	-	(86,000)	-	(86,000)
Balance at March 31, 2024	\$ 538,389	\$ 5,795,906	\$ 192,490	\$ 6,526,785
Balance at April 1, 2024	\$ 538,389	\$ 5,795,906	\$ 192,490	\$ 6,526,785
Total comprehensive income	-	188,060	23,028	211,088
Dividends to the GRF	-	(110,000)	-	(110,000)
Balance at September 30, 2024	\$ 538,389	\$ 5,873,966	\$ 215,518	\$ 6,627,873

(See accompanying notes)

Crown Investments Corporation of Saskatchewan
Interim Condensed Consolidated Statement of Cash Flows
For the Period September 30
(thousands of dollars)
(unaudited)

	Note	April 1 to September 30 2024	April 1 to September 30 2023
OPERATING ACTIVITIES			
Net earnings		\$ 188,060	\$ 191,167
Adjustments to reconcile net earnings to cash from operating activities	9	724,326	768,681
		912,386	959,848
Net change in non-cash working capital balances related to operations		96,471	(5,617)
Income taxes recovered		331	24,393
Interest paid		(303,700)	(281,774)
Net cash from operating activities		705,488	696,850
INVESTING ACTIVITIES			
Interest received		24,119	16,842
Purchase of investments		(566,483)	(584,955)
Proceeds from sale and collection of investments		467,630	506,190
Purchase of property, plant and equipment		(963,580)	(882,953)
(Costs) proceeds from sale of property, plant and equipment		(5,608)	7,113
Purchase of intangible assets		(30,132)	(25,656)
Decrease in other assets		-	(273)
Net cash used in investing activities		(1,074,054)	(963,692)
FINANCING ACTIVITIES			
Decrease in notes payable		(439,968)	(367,648)
(Decrease) increase in other liabilities		(729)	60,768
Debt proceeds from the GRF		1,028,823	813,926
Debt repayments to the GRF		(350,004)	(150,000)
Debt proceeds from other lenders		-	29,733
Debt repayments to other lenders		(1,385)	-
Principal repayments of lease liabilities		(32,755)	(29,312)
Sinking fund instalments		(67,389)	(65,539)
Sinking fund redemptions		15,132	-
Dividends paid		(110,000)	(66,000)
Net cash from financing activities		41,725	225,928
NET CHANGE IN CASH AND CASH EQUIVALENTS DURING PERIOD		(326,841)	(40,914)
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD		553,668	316,868
CASH AND CASH EQUIVALENTS, END OF PERIOD		\$ 226,827	\$ 275,954
Cash and cash equivalents consists of:			
Cash and cash equivalents		\$ 227,039	\$ 275,954
Bank indebtedness		(212)	-
		\$ 226,827	\$ 275,954

(See accompanying notes)

Crown Investments Corporation of Saskatchewan
Notes to Interim Condensed Consolidated Financial Statements
September 30, 2024
(unaudited)

1. General information

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

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

2. Basis of preparation

a) Statement of compliance

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

The interim condensed consolidated financial statements were authorized for issue by the CIC Board of Directors on December 6, 2024.

b) Functional and presentation currency

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

c) Accounting estimates

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

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

Significant items subject to estimates and assumptions include the carrying amounts of property, plant and equipment, right-of-use assets, lease liabilities, intangible assets, investment property, provisions, accounts receivable, inventories, investments, insurance and reinsurance contracts, contract assets and costs, contract liabilities, investments in equity accounted investees, the underlying estimations of useful lives of depreciable assets, the fair value of financial instruments (Note 10), the carrying amounts of employee future benefits including underlying actuarial assumptions, and the measurement of commitments and contingencies (Note 7).

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 CIC's March 31, 2024, audited consolidated financial statements.

3. Material accounting policies

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

a) Basis of consolidation

Subsidiaries

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

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

Wholly-owned subsidiaries domiciled in Canada	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 its 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. 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.

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):

	September 30 2024	March 31 2024
Total debt (a)	\$ 12,812,540	\$ 12,575,289
Less: Sinking funds	(1,246,882)	(1,131,599)
Net debt	11,565,658	11,443,690
Equity	6,627,873	6,526,785
<u>Capitalization</u>	<u>\$ 18,193,531</u>	<u>\$ 17,970,475</u>
Debt ratio	63.6%	63.7%

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

Crown Investments Corporation of Saskatchewan
Notes to Interim Condensed Consolidated Financial Statements
September 30, 2024
(unaudited)

6. Accumulated other comprehensive income
(thousands of dollars)

	September 30 2024	March 31 2024
Items that may be subsequently reclassified to net earnings:		
Unrealized losses on sinking funds	\$ (34,071)	\$ (75,766)
Unrealized losses on cash flow hedges	(20,518)	(8,444)
Realized losses on cash flow hedges	(9,171)	(9,400)
	(63,760)	(93,610)
Items that will not be reclassified to net earnings:		
Impact of defined benefit plan actuarial assumption changes and asset ceiling	279,278	286,100
	\$ 215,518	\$ 192,490

7. Commitments and contingencies

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

Crown Investments Corporation of Saskatchewan
Notes to Interim Condensed Consolidated Financial Statements
September 30, 2024
(unaudited)

8. Revenue and other income

(thousands of dollars)

	April 1 to September 30 2024	April 1 to September 30 2023
Utilities ¹	\$ 2,584,802	\$ 2,726,333
Insurance	708,530	662,376
Entertainment	361,356	244,787
Other and consolidation adjustments	(78,173)	(78,767)
	<u>\$ 3,576,515</u>	<u>\$ 3,554,729</u>

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

9. Interim condensed consolidated statement of cash flows

(thousands of dollars)

	April 1 to September 30 2024	April 1 to September 30 2023
Adjustments to reconcile net earnings to cash provided from operating activities		
Depreciation and amortization	\$ 524,182	\$ 507,585
Share of net earnings from equity accounted investees	(4,461)	(3,793)
Net loss from discontinued operations	-	530
Defined benefit plan current service costs	2,386	2,582
Provision for (recovery of) decommissioning and environmental remediation liabilities	2,184	(4,032)
Unrealized losses on derivative financial instruments	4,581	14,741
Inventory write-downs	7,359	3,434
Loss on disposal of property, plant and equipment	11,274	8,746
Impairment losses (recoveries)	677	(14)
Net finance expenses	174,009	252,838
Other non-cash items	2,135	(13,936)
	<u>\$ 724,326</u>	<u>\$ 768,681</u>

Crown Investments Corporation of Saskatchewan
Notes to Interim Condensed Consolidated Financial Statements
September 30, 2024
(unaudited)

10. Fair value of financial instruments

(thousands of dollars)

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

Level 1 - Unadjusted quoted prices for identical assets or liabilities are readily available from an active market. The Corporation defines an active market based on the frequency of valuation, any restrictions or illiquidity on disposition of the underlying asset or liability, and trading volumes.

Level 2 - Inputs, other than quoted prices included in level 1 that are observable either directly or indirectly.

Level 3 - Inputs are not based on observable market data.

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

	September 30, 2024			
	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	\$ 227,039	\$ -	\$ -	\$ 227,039
Bank indebtedness	212	-	-	212
Notes payable	-	933,807	-	933,807
Investments - FVTPL	349,405	1,114,359	313,239	1,777,003
Investments - FVOCI	-	1,246,882	-	1,246,882
Investments - AC	-	74,284	-	74,284
Long-term debt	-	11,461,613	-	11,461,613
Physical natural gas contracts - net	-	(19,234)	-	(19,234)
Natural gas price swaps - net	-	(25,423)	-	(25,423)

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

Classification details are:

FVTPL - fair value through profit or loss

FVOCI - fair value through other comprehensive income

AC - amortized cost

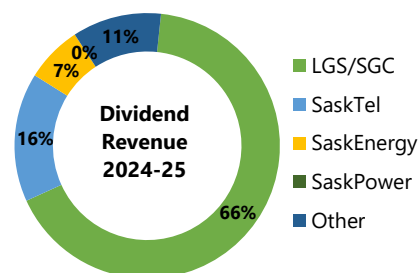
CIC SEPARATE FINANCIAL STATEMENTS

CIC Separate Management Discussion & Analysis

Analysis of CIC Separate Financial Results

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

This narrative on CIC’s separate September 30, 2024, second quarter results should be read in conjunction with the March 31, 2024, audited separate financial statements. For the purposes of this narrative on CIC’s separate financial results, “CIC” refers to the holding company.



Financial Results

CIC Separate Second Quarter Earnings (millions of dollars) (unaudited)	For the six months ended	
	September 30 2024	September 30 2023
Dividend revenue	\$ 122.0	\$ 99.0
Add: Finance and other revenue	1.1	0.5
Less: Operating, salaries and other expenses	(8.3)	(6.2)
Total Separate Earnings	\$ 114.8	\$ 93.3

Net Earnings

Net earnings for the six months ended September 30, 2024, were \$114.8 million (2023 - \$93.3 million), an increase of \$21.5 million. The increase is primarily due to significant increases in dividends from LGS and SGI combined with a modest improvement from SaskTel. This positive performance was partially offset by reduced dividends from SaskEnergy and SaskPower. A more detailed discussion of the net earnings and dividends is included on the following pages.

Dividend Revenue

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

Dividend revenue for the six months ended September 30, 2024, increased \$23.0 million to \$122.0 million from the same period in 2023-24. SGI showed strong performance improvement as it was able to provide dividends of \$9.0 million year to date compared to not being able to provide any dividends during the comparative period. LGS also recognized improved returns translating into a \$24.1 million dividend increase compared to the same period last year.

Analysis of CIC Separate Financial Results (continued)

Dividend Revenue (continued)

LGS's dividend is \$43.5 million higher compared to the prior year largely driven by LGS operating for six months compared to only four months in the prior comparative period. LGS also saw stronger earnings from land-based casino operations due to generally improved economic conditions and higher spend per guest. Online gaming continues to improve, but it faces ongoing competition from providers not regulated to provide gaming services to Saskatchewan residents.

SGI CANADA saw significant improvement year-over-year paying \$9.0 million in dividends year to date compared to no dividends paid in the comparative period. Net earnings increased \$60.1 million over the first six months of 2024-25. This increase is attributable to stronger investment results incurred compared to the prior year. Interest rates decreased which led to improved equity and fixed income returns. SGI CANADA is also beginning to see the benefits expected from its initiative to transform the way the Corporation does business in being more effective for customers and cost efficient. These increases were partially offset by an increase in insurance claim costs resulting from the claims from wildfires in Alberta, and storm activity in Ontario.

SaskTel's dividend of \$19.2 million was \$1.3 million higher than the prior year's dividend of \$17.9 million. SaskTel's earnings improved compared to the prior period due to continued growth in fixed broadband and data services, network services, IT solutions, and maxTV services. These increases were partially offset by reduced wireline communications revenue.

SaskEnergy's dividend of \$8.4 million was \$2.2 million lower than the prior year dividend. This was largely due to the difference between the natural gas rate SaskEnergy charges to customers and the commodities market price of natural gas. This timing difference leads to over or under charging customers. SaskEnergy's commodity rate was lowered in October 2023, making it more in line with market pricing which lowered total amounts charged and collected from customers. This decline was partially offset by increased revenue on delivery and transportation services due to previously approved rate increases showing effect along with higher customer capital contributions on distribution connections compared to the same period in 2023-24.

SaskPower has not been able to declare a dividend year to date. In the prior comparative period, dividends totalled \$9.3 million. SaskPower's earnings were lower in 2024-25 as it had a significant decrease in export sales due to lower demand resulting from milder seasonal temperatures. In addition, revenues also decreased due to a reduction in carbon dioxide sales. These decreases were largely offset by lower fuel costs and purchased power costs due to the Clean Electricity Transition Grant received from the Province and lower natural gas prices.

Operating, Salaries and Other Expenses

Operating, salaries and other expenses of \$8.3 million (2023 - \$6.2 million) were \$2.1 million higher compared to the same period in 2023-24. CIC is driving forward the government's priorities and continues its expanded role in helping the Crown sector secure sustainable energy for the future, including nuclear. CIC's leadership role has translated into growth for the Corporation and a subsequent year-over-year increase in operating costs. CIC has increased its staff complement and office space, as well as increased requirements for external professional expertise in complex areas such as nuclear policy and energy development and investment attraction. A majority of the cost variance is the result of increased consulting fees, 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.

Analysis of CIC Separate Financial Results (continued)

Operating, Investing and Financing Activities

Cash Flow Highlights (millions of dollars) (unaudited)	For the six months ended	
	September 30 2024	September 30 2023
Net cash from operating activities	\$ 125.4	\$ 66.3
Net cash from investing activities	1.0	4.1
Net cash used in financing activities	(110.2)	(66.2)
Net change in cash and cash equivalents	\$ 16.2	\$ 4.2

On March 31, 2023, CIC entered into an agreement with the Government of Canada as part of its Future Electricity Fund (FEF) program. The FEF provides grant funding for pre-approved electricity focused projects that support greenhouse gas emission reductions. CIC is the holder of the agreement; however, SaskPower is named as the ultimate recipient as it will receive the material benefit of project and program funding. As of September 30, 2024, CIC has set up a receivable of \$87.1 million, with an offsetting payable to SaskPower. CIC anticipates receipt of the program funds and corresponding transfer to SaskPower will occur in 2024-25, and it is not expected to significantly impact operating, investing, and financing activities.

Net cash from operating activities was \$125.4 million (2023 - \$66.3 million), an increase of \$59.1 million. This year-over-year increase is primarily due to higher dividends received combined with both an increase in payables and a reduction in receivables compared to the prior year.

Net cash from investing activities was \$1.0 million (2023 - \$4.1 million), a decrease of \$3.1 million. In the comparative period, CIC received \$3.7 million in equity advance repayments from Saskatchewan Gaming Corporation. The remaining variance is due to higher interest earnings due to CIC holding a higher cash balance to support CIC Board approved public policy initiatives.

Net cash used in financing activities was \$110.2 million (2023 - \$66.2 million), an increase of \$44.0 million. This is a result of dividend payment to the GRF of \$110.0 million compared to \$66.0 million over the same period last year.

Debt Management

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

Outlook and Key Factors Affecting Performance

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

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

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

Crown Investments Corporation of Saskatchewan
Interim Condensed Separate Statement of Financial Position
As at September 30, 2024
(thousands of dollars)
(unaudited)

	Note	September 30 2024	March 31 2024
ASSETS			
Current			
Cash		\$ 48,157	\$ 32,008
Interest and accounts receivable		87,517	55,549
Dividends receivable		64,244	76,462
		199,918	164,019
Equity advances to Crown corporations	5	940,231	940,231
Investments in share capital corporations		4,957	4,957
Property and equipment		314	246
Right-of-use assets		2,774	3,004
		\$ 1,148,194	\$ 1,112,457
LIABILITIES AND PROVINCE'S EQUITY			
Current			
Interest and accounts payable		\$ 88,886	\$ 57,660
Lease liabilities		454	451
		89,340	58,111
Lease liabilities		2,377	2,065
		91,717	60,716
Equity advances		538,389	538,389
Retained earnings		518,088	513,352
		1,056,477	1,051,741
		\$ 1,148,194	\$ 1,112,457

(See accompanying notes)

Crown Investments Corporation of Saskatchewan
Interim Condensed Separate Statement of Comprehensive Income
For the Period September 30, 2024
(thousands of dollars)
(unaudited)

	Note	July 1 to September 30 2024	July 1 to September 30 2023	April 1 to September 30 2024	April 1 to September 30 2023
INCOME FROM OPERATIONS					
Dividend revenue	6	\$ 64,244	\$ 49,814	\$ 121,966	\$ 99,015
EXPENSES					
Operating		1,511	821	2,933	1,379
Salaries and short-term employee benefits		2,513	2,153	4,779	4,230
Employee future benefits		154	129	297	255
Depreciation		136	130	272	261
		4,314	3,233	8,281	6,125
EARNINGS FROM OPERATIONS		59,930	46,581	113,685	92,890
Finance income		631	296	1,076	477
Finance expense		(13)	(14)	(25)	(27)
NET FINANCE INCOME		618	282	1,051	450
NET EARNINGS AND TOTAL COMPREHENSIVE INCOME					
ATTRIBUTABLE TO THE PROVINCE					
OF SASKATCHEWAN		\$ 60,548	\$ 46,863	\$ 114,736	\$ 93,340

(See accompanying notes)

Crown Investments Corporation of Saskatchewan
Interim Condensed Separate Statement of Changes in Equity
For the Period September 30, 2024
(thousands of dollars)
(unaudited)

Attributable to the Province of Saskatchewan			
	Equity Advances	Retained Earnings	Total Equity
Balance at April 1, 2023	\$ 538,389	\$ 453,576	\$ 991,965
Total comprehensive income	-	93,340	93,340
Dividend to the GRF	-	(66,000)	(66,000)
<u>Balance at September 30, 2023</u>	<u>\$ 538,389</u>	<u>\$ 480,916</u>	<u>\$ 1,019,305</u>
Balance at October 1, 2023	\$ 538,389	\$ 480,916	\$ 1,019,305
Total comprehensive income	-	118,436	118,436
Dividends to the GRF	-	(86,000)	(86,000)
<u>Balance at March 31, 2024</u>	<u>\$ 538,389</u>	<u>\$ 513,352</u>	<u>\$ 1,051,741</u>
Balance at April 1, 2024	\$ 538,389	\$ 513,352	\$ 1,051,741
Total comprehensive income	-	114,736	114,736
Dividend to the GRF	-	(110,000)	(110,000)
<u>Balance at September 30, 2024</u>	<u>\$ 538,389</u>	<u>\$ 518,088</u>	<u>\$ 1,056,477</u>

(See accompanying notes)

Crown Investments Corporation of Saskatchewan
Interim Condensed Separate Statement of Cash Flows
For the Period September 30, 2024
(thousands of dollars)
(unaudited)

Note	April 1 to September 30 2024	April 1 to September 30 2023
OPERATING ACTIVITIES		
Net earnings	\$ 114,736	\$ 93,340
Items not affecting cash from operations		
Depreciation	272	261
Net finance income	(1,051)	(450)
	113,957	93,151
Net change in non-cash working capital balances related to operations	11,476	(26,822)
Interest paid	(25)	(27)
Net cash from operating activities	125,408	66,302
INVESTING ACTIVITIES		
Interest received	1,076	477
Equity repayments from Crown Corporations	-	3,700
Purchase of property and equipment	(110)	(10)
Net cash from investing activities	966	4,167
FINANCING ACTIVITIES		
Dividend paid to the GRF	(110,000)	(66,000)
Principal repayment of lease liabilities	(225)	(222)
Net cash used in financing activities	(110,225)	(66,222)
NET CHANGE IN CASH AND CASH EQUIVALENTS DURING PERIOD	16,149	4,247
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	32,008	21,536
CASH AND CASH EQUIVALENTS, END OF PERIOD	\$ 48,157	\$ 25,783

(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, 2024, audited separate financial statements.

The interim condensed separate financial statements were authorized for issue by the CIC Board of Directors on December 6, 2024.

b) Functional and presentation currency

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

3. Summary of material accounting policies

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

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

CIC prepares interim condensed consolidated financial statements. The unaudited interim condensed consolidated financial statements were authorized by the CIC Board of Directors on December 6, 2024. CIC's interim condensed consolidated financial statements should be referenced for further information.

Crown Investments Corporation of Saskatchewan
Notes to Interim Condensed Separate Financial Statements
September 30, 2024
(unaudited)

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.

The Act assigns specific financial and other responsibilities to CIC regarding Crown corporations designated or created as subsidiary Crown corporations of CIC under the Act. The following wholly-owned Crown corporations have been designated or created by Order in Council:

SaskPower	SaskWater
SaskTel	SGI CANADA
SaskEnergy	LGS ¹

In addition to the above Crown corporations, CIC is the sole shareholder of CIC Asset Management Inc. (CIC AMI), a wholly-owned share capital subsidiary which is domiciled in Canada.

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

5. Equity advances to Crown corporations

	September 30 2024	March 31 2024
SaskPower	\$ 593,000	\$ 593,000
SaskTel	237,000	237,000
SGI CANADA	80,000	80,000
SaskEnergy	21,531	21,531
SaskWater	8,700	8,700
	<u>\$ 940,231</u>	<u>\$ 940,231</u>

6. Dividend revenue

	April 1 to September 30 2024	April 1 to September 30 2023
LGS	\$ 81,114	\$ 57,057
SaskTel	19,200	17,900
SGI	9,000	-
SaskEnergy	8,421	10,641
Information Services Corporation	2,496	2,496
SaskWater	1,735	1,620
SaskPower	-	9,301
	<u>\$ 121,966</u>	<u>\$ 99,015</u>

Crown Investments Corporation of Saskatchewan
Notes to Interim Condensed Separate Financial Statements
September 30, 2024
(unaudited)

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

	April 1 to September 30 2024	April 1 to September 30 2023
Increase in interest and accounts receivable	\$ (31,968)	\$ (20,797)
Decrease (increase) in dividends receivable	12,218	(26,612)
Increase in interest and accounts payable	31,226	20,587
	<u>\$ 11,476</u>	<u>\$ (26,822)</u>