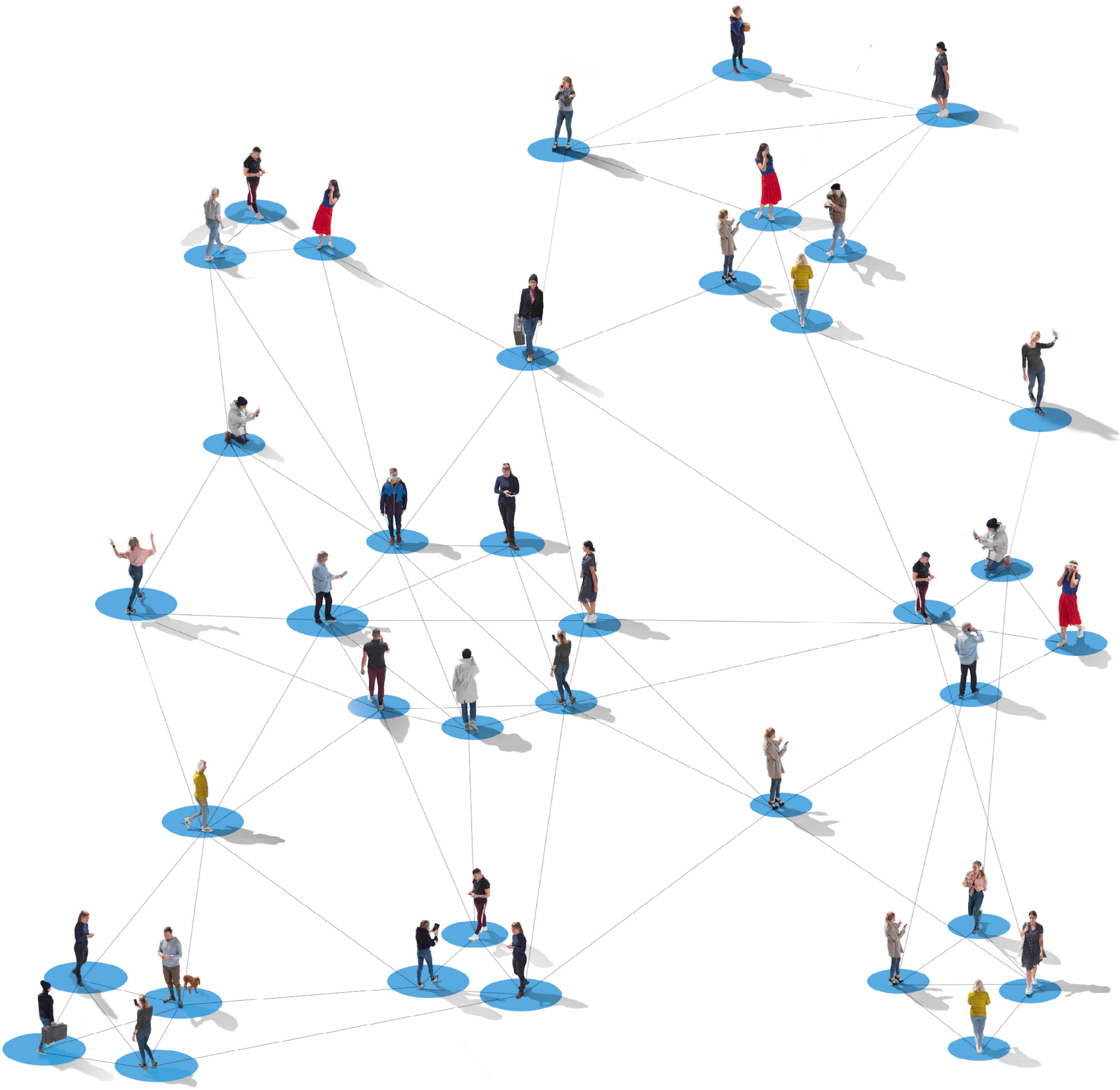
SaskTel

Growing Through Collaboration and Innovation

2024-2025 ANNUAL REPORT



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YEAR IN REVIEW

$1,364.9M
REVENUE

$398.5M
CAPITAL INVESTMENT

$82.2M
NET INCOME

682,563
Wireless Accesses
(+2.5% growth)

88%
5G Coverage
(+13.5% growth)

209,891
infiNET Accesses
(+12.1% growth)

77%
Fibre Footprint

$3.1 million
Sponsorships

1,048 contributions
to non-profit & charitable organizations in 260 communities

$1,036,620
& 25,280 hours
SaskTel Pioneer donations

$188,853
SaskTel TelCare contributions across 47 SK organizations

71%
suppliers located in SK

LETTER OF TRANSMITTAL

Regina, Saskatchewan
June, 2025

Her Honour The Honourable Bernadette McIntyre, S.O.M.
Lieutenant Governor of Saskatchewan
Province of Saskatchewan

May it please Your Honour:

I have the honour to submit herewith the Annual Report of SaskTel for the fiscal year ending March 31, 2025, in accordance with *The Saskatchewan Telecommunications Holding Corporation Act*.

The Financial Statements included in this annual report are in the form approved by Crown Investments Corporation of Saskatchewan as required by *The Financial Administration Act, 1993* and have been reported on by the auditors.

Respectfully submitted,

Honourable Jeremy Harrison
Minister Responsible for Saskatchewan Telecommunications

PRESIDENT'S MESSAGE

GROWING THROUGH COLLABORATION AND INNOVATION

In a time of evolution and change in our industry, something that remains constant is our commitment to the key role we play in growing Saskatchewan and helping to ensure its prosperity. Our customers are at the heart of all this work. As SaskTel navigates opportunities and challenges, we do so with our customers in mind as we provide solutions to the people of our province.

At SaskTel, we are in the business of rapid technological advancement. As we keep pace with meeting the connectivity needs of our province, it is clear that the ubiquity of cloud computing, continued rise of AI (Artificial Intelligence), and growing adoption of automation all point to a fundamental shift in how communications and technology services will be delivered in the future.

In last year's annual report, I noted how the spirit of innovation and collaboration has been instrumental in driving SaskTel's success throughout its history. This past year was no different.

In 2024-25, we continued to grow our knowledge and skills while deepening relationships with Saskatchewan-based, domestic, and global partners to explore new possibilities for our customers. These partnerships, which remain a key strength and differentiator for us, have made it possible for SaskTel to develop new products and services, engage with customers in new ways, and expand and change how we work - all while creating greater operational efficiencies and making our company more competitive.

Today, the innovation that continues to shape our industry is opening up once unimaginable opportunities in 5G, telco cloud, AI, data analytics, smart services, and business partnerships.

I am confident that SaskTel is ready and has been built for this moment. Our strategic plan and the ongoing progress we're making bringing 5G and SaskTel's

infiNET™ network to more communities is already driving new economic activity and helping to ready our province for whatever comes next in the tech landscape.

At this exciting juncture, SaskTel is committed to capturing the opportunities that leverage our world-class infrastructure and to anchor our business even closer to the needs and aspirations of our customers.

EXPANDING RURAL AND INDIGENOUS CONNECTIVITY

Our evolving networks are tailored for the future, designed to support a growing number of customers from across our province with speeds and capabilities that were unthinkable not that long ago.

Driven by the multi-year Rural Fibre Initiative and transformative 5G deployment program, this year we made further progress in delivering both 5G and *infiNET* service to more rural communities ensuring families and businesses around the province have access to advanced communications networks and technologies. At the end of the fiscal year, we now have over 700 cell sites upgraded to 5G. Our *infiNET* network has also grown considerably and now counts over 100 communities and over 209,000 subscribers.

President's Message

Along with this, in 2024-25 SaskTel received funding through the Universal Broadband Fund (UBF) to improve connectivity to residents in several Northern and Indigenous communities. Already, we've made tremendous progress, and we are on track in our work to add over 30 Northern and Indigenous communities to our *infiNET* network. The construction of several new cell towers along Highway 106, also known as Hanson Lake Road, will bring greater coverage and more opportunities for northern residents.

We're pleased to receive this federal funding and with the great progress being made. Access to reliable communications services is critically important in this day and age, and we know that these investments will help position more of our province's communities for a brighter future where people and businesses are more motivated to pursue their dreams at home.

INNOVATION BEYOND CONNECTIVITY

As our business environment continues to evolve, we will continue to adapt and change with it. This past year, innovation drove our launch of Saskatchewan's first-ever 5G Innovation Labs, in partnership with Samsung Canada and Innovation Saskatchewan. These labs provide Saskatchewan businesses, university students, researchers, and other innovators unparalleled access to state-of-the-art 5G equipment, and we are excited by their potential to foster the development of wireless technologies and solutions for a variety of sectors and industries from ag-tech, transportation and mining, to healthcare.

With technology as our backbone, everything we do comes back to our work and purpose to make life better and more connected for Saskatchewan people. We're expanding our Smart Ag program that is paving the way for new farm practices and technologies that will make a positive impact for both our farmers and the world by helping to deliver better yields. SaskTel also continues to move forward in its AI journey, ensuring any new tools adopted will become an extension of SaskTel's talent and technology expertise.

DELIVERING FOR SASKATCHEWAN

SaskTel's commitment to delivering for Saskatchewan remains as strong as ever. Financially speaking, SaskTel's financial position remained healthy in 2024-25, with revenues reaching $1,364.9 million. Our wireless and broadband subscriber numbers also continued to grow, demonstrating the importance of SaskTel's investment and our ongoing commitment to the consumers and businesses of Saskatchewan.

As a demonstration of our strong culture, our employees undertook a Connecting with Community challenge in February which resulted in countless acts of kindness across our province and a $15,000 donation from both SaskTel and the SaskTel Pioneers to the Saskatchewan Roughrider Foundation. We were also proud to be recognized as one of Canada's Top Employers for Young People and named again by Mediacorp Canada Inc. as one of Canada's Best Diversity Employers.

The highlights you will find in this report are a direct result of the work of our employees, our management team, our Executive team, and our Board of Directors. I could not be more appreciative for the dedication, expertise, and energy they bring to our company. SaskTel remains focused on leading the way and I am confident we have the right team to achieve our goals.

To our customers, we sincerely thank you for putting your trust in us and for your support this past year. We assure you that we will continue to put your needs first as we strive to explore exciting possibilities to connect you to your world, whether that be across town or around the world.

Sincerely,

Charlene Gavel

President and Chief Executive Officer

SHARING OUR STORIES

Charlene Gavel, SaskTel President & CEO speaking at the opening of the SaskTel 5G Innovation Lab in Saskatoon. Photo credit: CP Images

SASKTEL INTRODUCES TWO 5G INNOVATION LABS

Potential innovations resulting from a recent SaskTel announcement could revolutionize the way our customers live, work and communicate.

It's all part of our company's partnership with Samsung Canada and Innovation Saskatchewan to create Saskatchewan's first-ever 5G Innovation Labs.

"These labs are unique provincial assets that SaskTel has created and are designed to provide Saskatchewan businesses, university students, researchers, and other innovators unparalleled access to state-of-the-art 5G equipment," said Amardeep Verma, Business Innovation Lead. "It will enable them to test and develop wireless technologies and solutions that will shape the future of communication and connectivity across the province."

The two labs will serve as hubs for groundbreaking research, experimentation, and collaboration, where innovators will push the boundaries of what is possible with 5G technology. Limitless possibilities will be explored, from developing next-generation applications and services to testing cutting-edge network infrastructure and everything in between.

They are meant to foster the development of wireless technologies and solutions for a variety of sectors and industries. From Smart Community to Ag-Tech, Transportation to Mining, Augmented Reality to Healthcare there is nearly no limit on the types of solutions and technologies that could be created in these spaces.

"Among several other things, the labs will allow our customers to learn more about 5G, how it can apply to their business and compare it against Wi-Fi/LTE for coverage and speed," said Amardeep. "They will also provide a way to test and validate performance of devices such as modems in transit buses, or drones or robots in mines before they are deployed in the field."

"Both facilities have been built as living-lab environments that emulate real-world conditions," added Derek Lazar, Senior Planner - Network. "The labs will also provide users with access to key network stats and data sets and have several workstations to support multiple projects at any given time."

The labs are located at the Collider co-working spaces in Saskatoon and Regina, part of the Innovation Saskatchewan Research and Technology (R+T) Parks. The parks provide a great gathering place for the labs' users with their proximity to the province's largest post-secondary institutions, a world-class research community, and growing technology companies.

"The parks in the two cities have an established thriving ecosystem that is uniquely suited to maximize the use and success of the 5G Innovation Labs," said Derek. "The parks are the epicenters of innovation and a perfect fit for our purposes."

Sharing Our Stories

AURORA PROGRAM BRINGING CONNECTIVITY TO NORTHERN RESIDENTS

Many of us have witnessed the skies above Saskatchewan filled with dynamic patterns of brilliant lights this summer as the northern lights, or aurora, have lit up our night skies.

For thousands of residents in Northern Saskatchewan, aurora is taking on another meaning. It also means improved connectivity thanks in part to the brilliant light of fibre delivered through SaskTel's Aurora program.

Aurora is the name given to four federally funded projects SaskTel has now begun, to deliver improved wireless and broadband services to parts of Northern Saskatchewan.

The program will see expansion and upgrades to SaskTel's transport network in parts of the province and deliver SaskTel *infiNET* service to more than 6,000 households in more than 30 northern and Indigenous communities upon scheduled completion in March 2027.

Along with *infiNET* service, SaskTel is also using the funding to construct several new cell towers to bring wireless coverage to Birch Narrows First Nation, Island Lake (Ministikwan Lake Cree Nation), Turnor Lake, as well as along Highway 106, also known as Hanson Lake Road.

“I'm pleased to report that work on the program is well underway, and our team is making tremendous progress,” said Jeff McKeand, Director, Customer Services Northern Broadband, who is overseeing the delivery of the fibre portion of the program.

“In the short time since work began our team has installed approximately 140 kilometers of transport fibre along Highway 106 connecting Candle Lake to Ballantyne Bay,” said Jeff. “The end goal is to plough transport fibre from Candle Lake all the way to Creighton by the program end date.”

Another project under the Aurora program is the upgrade of SaskTel's fibre transport network in order to bring fibre and *infiNET* services to the communities of Cumberland House, Cumberland House Cree Nation, and Pemmican Portage. The program will also see the upgrade of SaskTel's fibre and microwave transport network and the construction of six new cell towers along Hanson Lake Road.

Jeff says a program of this magnitude does take a lot of planning, design work, and consultations. Before any ploughing work can begin, consultations with communities must be held. There are also ongoing design meetings and discussions with SaskPower and the Ministry of Highways on right of way access for ploughing. Discussions are also required with environment officials to ensure any lands SaskTel ploughs are not negatively impacted, nor nesting birds are disturbed.

“I've worked in Northern Saskatchewan for many years and know how important a program like this is for the residents who live in this area,” says Jeff. “Everyone at SaskTel involved with this program has done a tremendous job and understands how important fast and reliable connectivity is to the overall health and well-being of those living in remote areas of the province.”

Boring for fibre in Cumberland House, along Hanson Lake Road.

SASKTEL'S INDIGENOUS ENGAGEMENT STRATEGY

The road to truth and reconciliation is a long one, involving important actions that need to be taken.

SaskTel is committed to that path, and to being a leader in Indigenous engagement by integrating an Indigenous perspective into every part of our business. By acknowledging our history and working towards reconciliation, we pave the way for a more inclusive and prosperous future at SaskTel.

Our Indigenous Engagement Strategy is a big step in the right direction.

"SaskTel is dedicated to Indigenous Engagement and addressing the Truth and Reconciliation Commission of Canada (TRC) calls to action," said Fawn Redwood, SaskTel's Indigenous Engagement Manager. "Our refreshed strategy is inspired by the cultural teachings of the Medicine Wheel."

SaskTel has created a Medicine Wheel logo that highlights the interconnectedness and balance of all aspects of our work in Indigenous Engagement at SaskTel.

"We acknowledge the gift of life as we walk this physical circle - our mind, our heart, the physical and our spirit," said Fawn. "We acknowledge the four directions and the four sacred medicines. The ceremony is part of our physical and it grounds us to the earth, the water, the air, the fire, all these things are related."

SaskTel's Human Resources department has strategic oversight of the strategy, which is reinforced by the collaborative efforts of other departments including Procurement, Business Sales & Solutions, Community Relations, and Marketing.

The framework for the strategy is built upon four key pillars, namely:

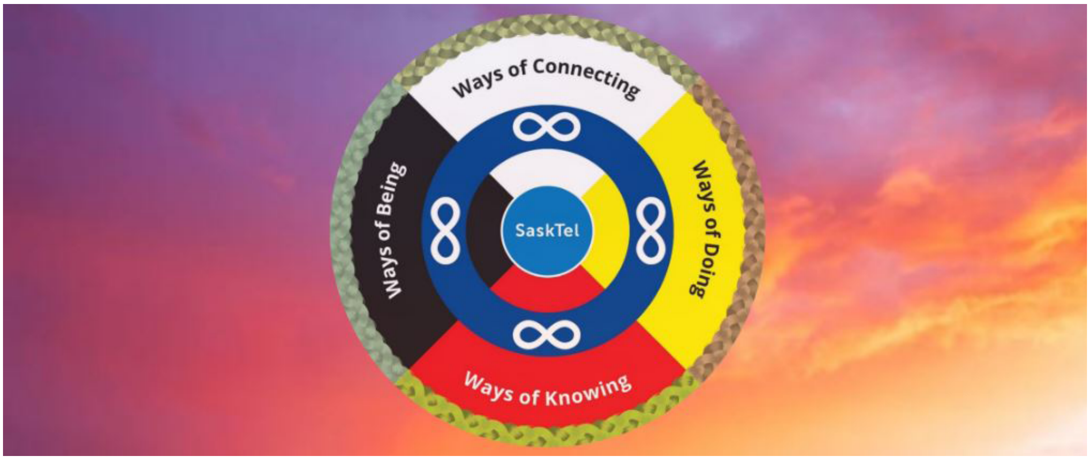
- Physical: Ways of Doing - Indigenous Procurement & Business.
- Mental: Ways of Knowing - Education.
- Heart: Ways of Being - Our People.
- Spirit: Ways of Connecting - Our Community (Spirit).

"For each key pillar, we have detailed key initiatives and actions in support of each TRC call to action, which can be found in each section that it pertains to in the strategy," said Fawn. "We've paired our Key Initiatives with Measures of Success that are defined as the Key Performance Indicators provided by each department to track our progress and hold us accountable.

Tom Semaganis, Account Executive – Indigenous Market, said the strategy is a helpful guide for Sales staff.

"There are often questions and the strategy helps us to understand our customers a little better from a cultural perspective," said Tom. "From that viewpoint it's helping us move forward as a corporation. There's a bigger picture of course, but these are exciting times and we're on a good path."

The SaskTel Indigenous Engagement Strategy logo, which is based around the cultural teachings of the medicine wheel.



Sharing Our Stories

FLEXIBILITY, ADAPTABILITY, AND COLLABORATION KEY TO 5G MILESTONE

It was December 15, 2021, when SaskTel announced it had begun deployment of its 5G wireless network with the initial launch of 5G on a handful of sites in parts of Regina.

SaskTel has rapidly expanded the 5G Network to where it now consists of more than 700 cell sites across the province, passing the halfway point in the 5G network modernization program.

"Reaching this point is a significant milestone for SaskTel and a moment to celebrate," says Chad Olson, SaskTel's Chief Technology Officer. "The 5G network build is a massive build, so to hit this milestone is a testament to the hard work, dedication, and collaboration that have gotten us to this point."

The 5G Network Modernization program marks the largest wireless capital program in SaskTel's history with an investment of $661 million over seven years. The program will modernize and enhance SaskTel's entire wireless network from end to end; from the access network through the backhaul network and into the core network.

Through the program, over 1,000 cellular sites within the province will be upgraded to 5G delivering higher capacity and speeds for our customers.

But to build such a network, Chad says there are a lot of considerations, and a great deal of collaboration and planning required among numerous SaskTel teams other than just adding a tower, and the radios and antenna that go on the towers.

"To enable 5G and add capacity to the network, every existing tower requires additional radios. This requires analysis of every tower for weight loading, and extensive radio frequency planning."

Additional radios also require additional power, and each site has to be redesigned and alternative technologies such as lithium batteries and DC power generators need to be investigated. Additional capacity and higher speeds that 5G service enables also require significant upgrades to the network to handle the additional traffic.

In some cases, new towers are required to handle the increased load of antennas and radios. Engaging with municipalities to obtain permits, potentially new land and locations, and community consultations may also be required for these towers.

In getting to this point in the project, Chad says there have been some challenges. Along with onboarding a new vendor (Samsung), new technologies have been integrated into the existing network, and there have been supply chain delays. Obtaining municipal approvals for tower and site upgrades have also been part of the equation.

"The team recognized the challenges early on and started working on mitigation strategies immediately which was key to their success, along with being adaptable and flexible in their approach."

This will be just one of many milestones along the way to completing this project and providing higher capacity and speeds for the people of Saskatchewan.

One of SaskTel's first 5G enabled towers, located in the east end of Regina, Saskatchewan.

MANAGEMENT'S DISCUSSION AND ANALYSIS

INTRODUCTION

The following management's discussion and analysis (MD&A) focuses on the strategies, business operations, consolidated financial position, and results of operations of Saskatchewan Telecommunications Holding Corporation (SaskTel or the Corporation), including its major strategic business units and its subsidiaries. This MD&A should be read in conjunction with the Corporation's audited consolidated financial statements and accompanying notes on pages 50 to 85 of this report and includes information available to the Corporation up to June 5, 2025, unless otherwise stated.

CAUTION REGARDING FORWARD-LOOKING INFORMATION

Many sections of this discussion include forward-looking statements about SaskTel, its business outlook, objectives, plans and strategic priorities, the sources of liquidity we expect to use to meet our anticipated 2025-26 cash requirements, and our network deployment plans. A statement is forward-looking when it uses information known today to make an assertion about the future. Forward-looking statements typically include words such as anticipate, believe, could, expect, intend, may, should, will, although not all forward-looking information includes them. Since these forward-looking statements reflect expectations and intentions at the time of writing, actual results could differ materially from those anticipated if known or unknown risks and uncertainties impact the business, or if estimates or assumptions turn out to be inaccurate. As a result, SaskTel cannot guarantee that any of the predictions forecasted by forward-looking statements will occur. As well, forward-looking statements do not take into consideration the effect of transactions or non-recurring items announced or occurring subsequently.

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

OUR BUSINESS

Saskatchewan Telecommunications Holding Corporation is a Saskatchewan Crown corporation that oversees two subsidiaries – Saskatchewan Telecommunications and SaskTel International. SaskTel is Saskatchewan's leading provider of Information and Communications Technology (ICT) products, services, and solutions, serving customers both inside, and outside the province. We are building the most extensive and advanced broadband networks throughout the province for the benefit of our customers – the people and businesses of Saskatchewan. With over $1.3 billion in annual revenue and approximately 1.4 million customer connections, SaskTel is a major contributor to Saskatchewan's economy. The Corporation has a workforce of approximately 3,200 full-time equivalents (FTEs), making it one of Saskatchewan's largest employers.

SaskTel operates in a highly competitive industry, with approximately 682,000 wireless accesses, 228,000 wireline voice accesses, 293,000 internet and data accesses, 107,000 maxTV and maxTV Stream subscribers, and 68,000 security monitoring customers. The Corporation's subsidiary companies offer the following extensive offerings of ICT products, services, and solutions:

- Wireless services delivered on world-class 5G, 4G, and LTE wireless networks providing high-quality and reliable voice and high-speed data services in Saskatchewan.
- SaskTel *infiNET* service, Saskatchewan's largest fibre optic broadband network, delivers blazing fast internet speeds of up to 5 gigabyte per second (Gbps) to business customers and up to 1 gigabyte per second (Gbps) to residential customers.
- 469 Saskatchewan communities served by wireline broadband with 364 communities having access to speeds of 50 megabyte per second (Mbps) or higher.
- SaskTel selectWI-FI network at over 2,100 locations throughout the province and is available to SaskTel wireless, internet, or maxTV customers.
- Whole Home Wi-Fi providing the latest technology for the best in-home Wi-Fi experience powered by eero, an Amazon company.
- maxTV service which serves 438 communities throughout the province.
- maxTV Stream is a streaming service that offers live TV or on-the-go content on demand, using the maxTV app, and is available to SaskTel internet subscribers and serves communities throughout the province.
- Local access network throughout urban and rural Saskatchewan.
- Lüm Mobile™ service is a self-serve digital only wireless offering.
- Expansive data centre footprint and service capabilities.
- Complementary portfolio of cloud-based communications and information technology services.
- Internet of Things (IoT) Services including Connectivity Management, long range wide area network (LoRaWAN), Data Analytics and Asset Management, and Smart Community Solutions.
- SaskTel's Smart Agriculture Data Hub empowers informed and data-driven decisions for farmers and ranchers by coupling knowledge and assets from partner companies with SaskTel's analytics and connectivity to create Digital Toolkits that are as unique as the farms we serve.
- Professional services to support customers with configuration or deployment of network, IT or telephony equipment and systems, and cyber-security consulting.
- Directwest digital marketing services.
- SaskTel International Operational Support Systems (OSS)/Business Support Systems (BSS) software solutions.
- SecurTek commercial and residential security monitoring, including access control, SaskTel smartHOME and interactive services, as well as medical alert and lone worker services.

INDUSTRY

Growth in the Canadian telecom industry in recent years has been supported by large increases in the national population. With population growth expected to slow significantly beginning in 2025, various market research firms are aligned that the telecom sector will see small top-line growth of 1%-2% Compound Annual Growth Rate (CAGR) in the coming years. As such, Communications Service Providers (CSPs) are taking steps to move forward with the now common industry strategy of 'telco to techco'. With this strategy, providers are looking to lower capital intensity, deleverage balance sheets, increase scale, and improve operational efficiencies. Three growing trends in this regard are consolidation, asset divestitures and service providers looking to invest in new services to drive future growth beyond network-based revenue. To achieve this, there is likely to be an increase in strategic partnerships particularly with data analytics, AI, and cybersecurity companies.

International Data Corporation (IDC) notes that the Canadian federal government continues to push for lower prices and increased competition, and recent periods of promotional discounting on wireless and internet services have reduced Average Revenue per User (ARPU) growth. IDC believes providers need to focus on reducing costs through adoption of AI-based technologies, innovation in new service categories, and customer experience.

IDC forecasts the Canadian Communications services sector to grow revenues at a 2.0% CAGR from C$57.1B in 2023 to C$63.1B in 2028.[1]

BUSINESS ENVIRONMENT AND INDUSTRY TRENDS

The current Canadian telecom business environment is characterized by:

- Demographic trends that point to a tightening labour market due to a slowdown of population growth and aging population, compounded by Canada's policy changes toward immigration.
- Competitive pressures driven by industry peers, a pro-competition regulator, and over-the-top (OTT) providers. CSP's are evolving 'bundles' of telecom services seeking to add value and differentiate themselves from competitors.
- A Canadian economy that is forecasted to grow by 1.5% in 2025 and 1.9% in 2026 supported by lower interest rates and stable inflation.[2] However, there is considerable downside risk from potential U.S. tariffs and Canada's response. The Canadian telecom sector is not expected to be directly impacted by an ongoing trade war.
- A regulatory environment in which policies continue to be shaped to increase competition, improve customer experience, lower prices, protect customer data and privacy, and expand access to networks and services to rural and remote locations.
- Increasing demand for bandwidth as new customer use cases are brought to market.
- Stable growth of the telecom sector with CSPs putting more focus on cost reductions. In parallel, the industry has seen significant merger and acquisition activity that is resulting in provider consolidation and acceleration of transformational targets. Operators are focused on efficiency and customer experience with data analytics, AI, and cybersecurity as key areas of focus.
- Customers acutely aware of spending decisions due to concerns about persistent inflation and potential impacts of U.S. trade tariffs.

[1] IDC Canadian Communications Services Forecast, 2024-2028, May 2024.

[2] The Conference Board of Canada: Canada's Five-Year Outlook – Overview, January 2025.

STRATEGIC DIRECTION

STRATEGIC IDENTITY

Vision: Be the best at connecting people to their world

Mission: To provide an exceptional customer experience

Values: Honesty, Integrity, Respect

NORTH STAR: BROADBAND

Broadband is SaskTel's North Star. It is our core service and critical to sustainable long-term growth. Our mission to provide an exceptional customer experience begins with delivering fast and reliable broadband throughout Saskatchewan, at any location – at home, work, and on the go.

STRATEGIC GOALS

Deliver an Exceptional Customer Experience

Lead the Market in Broadband Services

Simplify, Automate, and Transform the Business

Empower a High-Performance Workforce

Drive Growth, Financial Sustainability, and Innovation

ALIGNMENT WITH OUR SHAREHOLDER

SaskTel is a provincial Crown corporation, owned by the people of Saskatchewan. Our strategic goals have been developed to ensure the company continues to transform, achieves shareholder expectations, and provides our customers with an exceptional experience today and in the future.

Shareholder direction is established for the Crown sector by Crown Investments Corporation (CIC) of Saskatchewan. CIC's Board of Directors develops Crown Sector Strategic Priorities to articulate shareholder expectations and broad policy direction to SaskTel and the CIC Crown sector.

Four Crown Sector Strategic Priorities were established for 2024-25:

- Economic Growth
- Growth that Benefits the People of Saskatchewan
- Strong Financial Management
- Standing up for Saskatchewan

SaskTel's strategic plan is also influenced by *Saskatchewan's Growth Plan: The Next Decade of Growth 2020-2030*. The Growth Plan serves as a roadmap to building a strong economy and a better life for the people of Saskatchewan. This includes SaskTel continuing to invest, grow, and improve the province's ICT infrastructure.

SaskTel's Board of Directors and Executive team strive to ensure the development of our strategic plan maintains alignment with shareholder expectations, along with the competitive situation and constant change occurring within our industry. The CIC Board of Directors provides final approval of SaskTel's annual strategic plan, including Balanced Scorecard measures and targets.

PERFORMANCE MANAGEMENT

As a competitive Crown corporation, SaskTel is responsible to the people of Saskatchewan to provide exceptional products, services, and support in a competitive market at fair prices while delivering solid financial results. SaskTel continuously monitors performance against its strategic goals through the company's Balanced Scorecard.

BALANCED SCORECARD

SaskTel uses a Balanced Scorecard to measure and monitor performance. It is a widely accepted performance measurement system that is used throughout the provincial Crown sector.

The targets included in the scorecard are the foundation on which progress toward our strategic goals are measured. A rigorous process is used to develop these measures and targets, ensuring that they are aligned with the direction provided by the shareholder and SaskTel's Board of Directors. Targets are set annually to challenge the company and drive high performance.

The measures are monitored throughout the year, allowing us to make operational adjustments when required. Results are reported to the shareholder and SaskTel's Board of Directors on a quarterly basis.

DELIVER AN EXCEPTIONAL CUSTOMER EXPERIENCE

Our customers are at the centre of everything we do. We deliver an exceptional customer experience at every touchpoint along their journey with SaskTel.

Keeping customers at the centre of everything we do ensures that we can deliver exceptional customer experiences. We strive to make it easy for customers to do business with SaskTel.

Key Initiatives

- Strengthen customer experience
- Use business intelligence to improve the customer journey, grow revenue, and increase market share
- Prioritize the continued development of self-serve and self-install

Balanced Scorecard

Measure	2023-24 Result	2024-25 Target	2024-25 Result
Customer Satisfaction			
Satisfaction Index: consumer	8.0	8.1	8.0
Satisfaction Index: business	8.0	8.1	8.0

Customer Satisfaction Performance

The customer satisfaction results of 8.0 for consumer and business was just shy of the 8.1 target. With a focus on continuous improvement and competitive pressure growing, SaskTel will continue to improve key drivers of satisfaction with its customers in 2025-26. SaskTel will benefit most from a focus on improving product satisfaction while maintaining strong customer experience.

Achievements In 2024-25

- Industry-leading wireless market share and lowest churn rate.
- Improved user experience through evolution of mySASKTEL self-serve platform.
- Grand opening of a new SaskTel store in Prince Albert, designed to remove barriers to those with accessibility challenges.
- Launched Digital Security by SaskTel to help customers protect themselves from online threats.

Alignment With Shareholder's Strategic Priorities

This strategic goal is aligned with Growth that Benefits the People of Saskatchewan and Strong Financial Management.

LEAD THE MARKET IN BROADBAND SERVICES

We invest to enable our customers and partners to thrive in the digital economy across Saskatchewan and around the world.

Broadband is SaskTel's core service and remains our North Star. Whether fixed or mobile, broadband is indispensable to our customers' lives. SaskTel provides the speed they need to work, learn, connect with family and friends, and be entertained. Broadband is an important contributor to Saskatchewan's quality of life, a critical enabler of business and economic activity, and is key to SaskTel's future success.

Key Initiatives

- Build fixed and mobile broadband networks
- Maximize efficiency and return on network investment

Balanced Scorecard

Measure	2023-24 Result	2024-25 Target	2024-25 Result
Broadband Connections			
Total broadband accesses	893,944	906,001	904,550
Fibre Connections			
Consumer fibre growth	N/A	9,823	20,222
Business fibre growth	N/A	1,296	2,511
Network Advancements			
SK homes and businesses with access to fibre-like speed (100 Mbps)	69%	79%	77%
SK homes and businesses with access to fibre	69%	79%	77%

Broadband Connections Performance

The small shortfall in broadband accesses is driven primarily through a shortfall in digital subscriber line (DSL) accesses offset by exceeding targets for fibre accesses.

Fibre Connections Performance

Fibre growth remained strong all year as the rural fibre construction continued in new communities. We exceeded our conversion targets due to aggressive sales activity in both new and existing fibre-served areas.

Network Advancements Performance

In 2024-25, SaskTel launched fibre to an additional 8% of homes and businesses in Saskatchewan, falling just short of the target of 79% total.

Achievements In 2024-25

- Launched *infiNET* service in 60 rural communities throughout Saskatchewan.
- Joint announcement with Industry, Science, and Economic Development (ISED) Canada to bring fibre and 5G to northern Saskatchewan communities.
- Brought 229 Samsung 5G sites into service across many rural and resort areas and highway corridors in the province.

Alignment With Shareholder's Strategic Priorities

This strategic goal is aligned with Economic Growth, Growth that Benefits the People of Saskatchewan, Strong Financial Management, and Standing up for Saskatchewan.

SIMPLIFY, AUTOMATE, AND TRANSFORM THE BUSINESS

We will think digitally and use technology to build new business capabilities, making it easier for our customers to do business with us and easier for employees to serve customers.

Our competitiveness rests on SaskTel's ability to continue to successfully transform the company through a focus on the simplification and automation of our business. Increasing competition from regional, national, and international players is creating significant threats to our long-term financial success. Relentless technological change is fueling threats to our legacy business yet also providing numerous transformation opportunities. Customers are becoming more technologically savvy and expect SaskTel to deliver products and services as good as, if not better than, competitors. It is therefore critical that SaskTel implement viable transformation opportunities over the next several years to maintain competitiveness, stay technologically advanced, and satisfy customers.

Key Initiatives

- Simplify products, processes, systems, and business rules
- Automate for efficiency
- Transform the business

Balanced Scorecard

Measure	2023-24 Result	2024-25 Target	2024-25 Result
Efficiency			
Earnings before interest, taxes, depreciation and amortization (EBITDA) margin	27.2%	27.8%	26.5%
Transformation			
Benefits realized from transformation initiatives ($ millions)	$48.0	$44.0	$54.1

Efficiency Performance

The EBITDA margin was below our 2024-25 target by 1.3%. This was due to increased costs of goods sold to support revenue growth and higher operating costs partially due to inflationary pressures. Revenue was also behind target due to competitive pressures in key business segments including wireless network services and equipment, maxTV service, and fixed broadband data services.

Transformation Performance

At the end of the fourth quarter, $54.1 million in transformational benefits were realized, exceeding the $44.0 million annual target. Simplification and automation activities have driven transformational savings over a number of years. The benefits reported this year represent a combination of net new benefits, as well as carry forward benefits coming from sustainable changes made in prior periods.

Achievements In 2024-25

- Evolution of Enterprise Cybersecurity program and improved cybersecurity maturity.
- Continued call centre automation to improve customer service and efficiency.
- Collaborated with SaskPower and SaskEnergy to launch new Field Service Management platform.

Alignment with Shareholder's Strategic Priorities

This strategic goal is aligned with Growth that Benefits the People of Saskatchewan and Strong Financial Management.

EMPOWER A HIGH-PERFORMANCE WORKFORCE

We foster a culture of engaged high-performing and skilled teams that are inspired to achieve organizational excellence.

SaskTel's strength is its people. An engaged, skilled, and inclusive team of employees is crucial to our future success.

Key Initiatives

- Continue to enhance employee engagement and culture
- Prioritize attraction and retention of high-quality talent and skill evolution
- Build a workforce representative of the communities we serve

Balanced Scorecard

Measure	2023-24 Result	2024-25 Target	2024-25 Result
Employee Engagement			
Employee engagement score	74%	74%	75%
Learning and Growth			
Employee perception of skill evolution	86%	86%	87%
Cultural Index			
Cultural Index	82.5%	82.5%	84%

Engagement Performance

SaskTel achieved positive results across all indicators. Employee Engagement is 75%, which is 1% above the target. Learning and Growth is 87%, 1% above the target and Cultural Index is 84%, 1.5% above target.

Achievements In 2024-25

- Recognized by Mediacorp Canada Inc. as one of:
    - Canada's Greenest Employers
    - Canada's Top Employers for Young People
    - Saskatchewan's Top Employers
    - Canada's Best Diversity Employers
- Donated nearly $190,000 to 47 locally operated charities and non-profit organizations through TelCare.

Alignment With Shareholder's Strategic Priorities

This strategic goal is aligned with Economic Growth and Strong Financial Management.

Management's Discussion and Analysis

DRIVE GROWTH, FINANCIAL SUSTAINABILITY, AND INNOVATION

Through innovative solutions, collaboration, and partnerships, we ensure SaskTel's financial success and create economic growth for Saskatchewan.

Challenges to SaskTel's long-term financial performance exist. Because our legacy business will continue to come under pressure and cord-cutting will persist, we must stay focused on new opportunities in our business environment. It is necessary to find ways to replace and grow revenue while retaining customers. In particular, maximizing return on broadband investment and delivering new business models are key priorities.

Key Initiatives

- Grow revenue/gross margin
- Improve operating model and lower cost structure
- Build a stronger economy and improve the quality of life for everyone in Saskatchewan

Balanced Scorecard

Measure	2023-24 Result	2024-25 Target	2024-25 Result
Shareholder Value			
Return on equity (ROE)	7.5%	7.2%	6.2%
Debt ratio	56.0%	56.7%	56.5%
Revenue			
Total revenue ($ millions)	$1,348.5	$1.375.8	$1,364.9
Net Income			
Net income ($ millions)	$95.4	$96.0	$82.2
Capital Investment			
Capital intensity	27.0%	31.7%	28.3%
Collaboration			
Collaboration savings ($ millions)	$40.4	$50.0	$49.3
Investment attraction ($ billions)	$7.4	$1.0	$1.3

Shareholder Value Performance

SaskTel's ROE of 6.2% was below the annual target of 7.5% primarily due to lower-than-expected net income. SaskTel's debt ratio of 56.5% was favourable to the 56.7% year-end target.

Revenue Performance

Revenue was below target due to competitive pressures in key business segments including wireless network services, maxTV service, and fixed broadband and data services.

Net Income Performance

Net income was below target. Revenue was below target due to competitive pressures in key business segments including wireless network services, maxTV service, and fixed broadband and data services. Goods and services purchased were higher than plan due to costs of goods sold required to support revenue growth, and increased spending on software, licenses, and maintenance, utilities and contracts, partially due to inflationary pressures. This was partially offset by depreciation and amortization which was lower than plan due to lower than expected capital investment.

Capital Investment Performance

Capital investment came in favourable to target primarily due to spending on the 5G network build. The program was under budget due to the completion of lower cost sites and fewer new sites completed than anticipated. Spending was favourable on buildings and equipment due to project deferrals. Fibre program spending was also favourable to plan.

Collaboration Performance

The collaboration targets are set by CIC. The targets for 2024-25 are for the Crown sector as a whole and not SaskTel specifically.

Achievements in 2024-25

- Launched Saskatchewan 5G Innovation Labs in Regina and Saskatoon.
- Led public sector collaboration groups to improve cybersecurity throughout the Crown sector.
- Continued national expansion, selling business services in Alberta, British Columbia, and Manitoba and reinvesting the profits back into Saskatchewan.
- New recycling collaboration with Government of Saskatchewan in support of the Phones for a Fresh Start program.
- Expanded development of Smart Province services including advancements in Smart Ag and vehicle location technology.

Alignment with Shareholder's Strategic Priorities

This strategic goal is aligned with Economic Growth and Strong Financial Management.

DEFINITIONS OF BALANCED SCORECARD PERFORMANCE MEASURES

Customer Satisfaction (Consumer and Business): Tracks SaskTel's customers' satisfaction with their recent SaskTel channel experience and SaskTel products. Includes feedback from two groups of customers: customers who have had a recent channel experience and customers who have not had a recent channel experience but experience SaskTel products.

Total Broadband Accesses: Include total Wireless Data, Digital Mobile Service, machine-to-machine (M2M), High Speed Internet DSL, *infiNET*, fusion Internet, and Dedicated Internet access lines and rural broadband partners.

Fibre Growth (Consumer and Business): The absolute growth in fibre accesses over a period of time (net additions).

SK Homes and Business with Access to Fibre and Fibre-like Speeds: Percentage of all Saskatchewan homes and businesses having access to SaskTel *infiNET* service or access to at least 100 Mbps internet service.

EBITDA Margin: Is equal to EBITDA divided by total operating revenue.

Benefits Realized from Transformation Initiatives: Focus on hard benefits measured either through increasing revenue/gross margin, cost reductions or a combination.

Employee Engagement Score: Annual measure of employees at SaskTel and SaskTel International. The score is derived from the average results of a series of questions related to workplace engagement.

Employee Perception of Skill Evolution: Annual measure of employees' confidence in the evolution of their skill sets to successfully perform their jobs in alignment with business direction.

Cultural Index: Annual measure of employees' perception of SaskTel's performance on various questions related to organizational and team culture.

Return on Equity: Calculated as the amount of profit (net income) divided by the value of the shareholder's equity and expressed in a percentage. Shareholder's equity is calculated as the year-to-date average equity and includes AOCI (accumulated other comprehensive income).

Total Revenue: Includes total operating revenue from all product lines.

Net Income: Calculated as revenue and other income (loss) minus total expenses. Excludes other comprehensive income (loss).

Capital Intensity: Calculated by taking capital expenditures divided by revenue; excludes spectrum and government funding.

Collaboration Savings: Targets set by Crown Investments Corporation representing cost savings by the entire government sector resulting from participating in Collaboration.

Investment Attraction: Targets set by Crown Investments Corporation representing investment attraction by the entire government sector resulting from participating in Collaboration.

ENTERPRISE RISK MANAGEMENT

Risk is the effect of uncertainty on objectives.[3] This effect can take the form of negative impacts to SaskTel's business or may also manifest as positive opportunities. All organizations, including SaskTel, are subject to risk in their operating environments and must take steps to achieve a proper balance between risks and potential returns.

Risk management is the coordinated activities to direct and control an organization with regard to risk. SaskTel uses an Enterprise Risk Management (ERM) framework to manage risk exposures, balancing risk tolerance with strategic priorities. Ultimately, SaskTel manages risk to create and protect organizational value by improving performance, encouraging innovation, and supporting the achievement of corporate objectives.

An ERM framework is applied to identify, evaluate, mitigate and control, report, monitor, and assess key risks within SaskTel's business environment. This framework is consistent with the ISO 31000-2018-02 Risk Management Guidelines and CIC's minimum standards.

Appropriate responses to risk may include any or all of the following: avoid, accept, transfer, or reduce through mitigations and controls. Key corporate and divisional risks are regularly monitored and reported on to SaskTel's governance bodies.

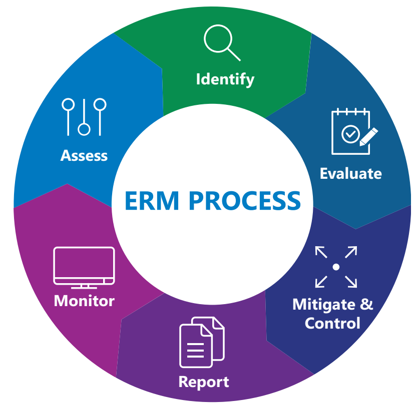
GOVERNANCE AND RESPONSIBILITIES

Governance and oversight are provided by SaskTel's Board of Directors, Audit and Risk Committee of the Board, and Executive Committee through a Governance, Risk, and Compliance (GRC) framework that ensures alignment between Strategic Planning, Enterprise Risk Management, Operations, and Internal Audit.

SaskTel also subscribes to the Institute of Internal Audit's (IIA's) three lines of defense model that places accountability for effective risk management and internal control throughout the organization. Through the company's overall risk culture, all employees play a role in understanding and managing risk within the scope of their responsibilities.

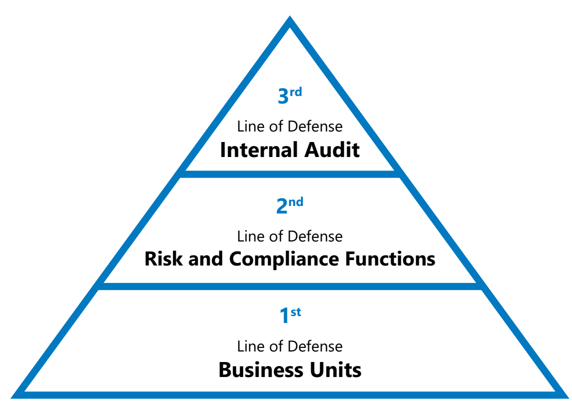
Management, including risk and compliance functions, perform the first and second-line roles, while independent assurance is provided through Internal Audit (third line role). External service providers give additional assurance to satisfy legislative and regulatory expectations and complement internal sources of assurance.

Enterprise Risk Management Framework



Governance Framework

Three Lines of Defense



[3] ISO 31000-2018-02, *Risk Management – Guidelines*, pg. 1.

KEY RISKS

The following are key strategic and core business risks and uncertainties facing SaskTel that may have a material impact on the operation of the business. Additional risks and uncertainties deemed to be lower risk or risks that are currently unknown may also impact the business. Any discussion about risks should be considered in conjunction with "Caution Regarding Forward-Looking Information" on page 11.

Strategic Risks

Strategic risks refer to the internal and external events that may make it difficult, or even impossible, for an organization to achieve its objectives and strategic goals. These risks can have severe consequences that impact an organization over the long-term. Manifestation of one or more of these risks may require SaskTel to modify its strategic direction.

Competitiveness

SaskTel has a complex operating environment built up over many years, which could restrict the company's ability to deliver a competitive customer experience. In addition, competitor intensity, including non-traditional competitors, industry consolidation, and disruptive technology could impact revenue and market share.

SaskTel has product roadmaps and initiatives in place to evolve not only our products and services, but also the operating environment used to deliver them. By simplifying and automating operations, including a focus on self-serve options, and continuously transforming and modernizing systems and processes, SaskTel increases its ability to stay competitive in a rapidly changing marketplace. SaskTel's ability to identify new market opportunities, deploy new technologies such as 5G, fibre, and telco cloud, AI, collaborate with partners, and leverage business intelligence all contribute to delivering an exceptional customer experience and fend off increasingly aggressive and sophisticated competitors.

Regulation

The Federal Government and the Canadian Radio-television and Telecommunications Commission (CRTC) continually issues directives and regulatory interventions that interfere with SaskTel's ability to conduct business, and increases costs and complexity, impacting profitability and market share.

SaskTel actively participates in CRTC proceedings to ensure SaskTel's unique position is understood including its differences from other players within the Canadian telecom industry with respect to operational scale and geography.

Alliances and Partnerships

SaskTel relies on agreements with other companies and suppliers throughout the industry with respect to our business operations and in the provisioning of our products and services to customers. If factors emerge that negatively impact or end relationships or contracts, SaskTel's ability to offer services or operate the business is at risk both within and outside Saskatchewan.

SaskTel works to ensure contractual obligations are met and future expectations are addressed to maintain mutually beneficial relationships. For example, other telecom carriers rely on SaskTel's networks and vice-versa. As such, it is important to ensure our networks and our partners' networks continue to meet all stakeholders' needs.

Core Business Risks

Core business risks focus on hazard or control risk areas that impact the ability to execute business functions related to operational, financial, compliance, and legal risks.

Networks

SaskTel's networks are essential to delivering the company's services. If they are unavailable for an extended period, this could cause significant customer disruption.

Networks are designed and built to be highly available. Regular updates and maintenance, alarming of key components, redundancy, sparing of hardware, and testing in labs prior to implementation help reduce the occurrence, duration, and severity of outages. Networks are continuously evolving with legacy and end of life equipment and technology being replaced.

Systems

SaskTel relies on systems (such as billing, provisioning, and service delivery systems) to conduct business. If a key system is unavailable for an extended period, this could impact services and revenue.

Similar to networks, systems are built and designed to be highly available. Alarming of key components, redundancy, regular upgrades, maintenance and support contracts, extra hardware on site, testing in labs, disaster recovery protection, and change control processes help reduce the occurrence, duration, and severity of outages. A multi-year system architecture strategy and roadmap helps plan for future system needs.

Cybersecurity

SaskTel is subject to cyber-attacks or data breaches that could compromise information or disrupt service. With cybercrimes becoming more frequent and sophisticated, the threat continues to increase. A significant event could impact the company's reputation and finances.

SaskTel regularly assesses its environment and implements extensive controls, testing and measures to protect data and mitigate against service disruption. Examples of controls include cybersecurity standards, monitoring, processes, policies, governance, secure configurations, training, and anti-malware systems. An evolving multi-year program is in place to increase maturity and address any vulnerabilities.

Physical Infrastructure

Losing physical access or experiencing damage to critical infrastructure or buildings can occur for a variety of reasons (including weather, fire, or vandalism) disrupting services and impacting revenue.

Preventive measures are in place, such as ongoing maintenance routines, automated control systems, sprinklers, fire detection systems, site hardening and loss control techniques, security, temperature-controlled facilities, and infrastructure upgrades. If a risk event occurs, business continuity plans, and disaster recovery protocols come into effect.

Litigation

SaskTel is subject to lawsuits due to the various activities undertaken, employees interacting with thousands of stakeholders daily, and our numerous assets being highly visible. Exposures include contractual, professional, statutory, and third-party liability, which could negatively impact SaskTel's operating results and reputation.

Contracts, telecommunications tariffs, in-house counsel, insurance, and due diligence contribute to the mitigation of this risk.

FINANCIAL RISKS

In addition to Strategic and Core Business risks, SaskTel remains cognizant of overall financial risks that could impact the company. These financial risks include interest and inflation rates, foreign exchange, impact of trade tariffs, credit, financial misstatement, pension plan solvency, investments, public reporting, revenue assurance, fraud, and cash flow. No significant financial risks are reported at this time. Notes to the Consolidated Financial Statements, *Note 21 – Financial instruments and related risk management*, highlights some financial exposures and mitigations.

Management's Discussion and Analysis

OPERATING RESULTS

FINANCIAL SUMMARY

Consolidated Net Income

For the year ended March 31, ($ millions)	2025	2024	Change	%
Revenue	$ 1,364.9	$ 1,348.5	$ 16.4	1.2
Other loss	(4.1)	(2.5)	(1.6)	(38.9)
Total revenue and other loss	1,360.8	1,346.0	14.8	1.1
Expenses				
Goods and services purchased	631.2	615.4	15.8	2.6
Salaries, wages, and benefits	341.4	336.2	5.2	1.5
Depreciation - property, plant and equipment	198.5	190.6	7.9	4.1
Depreciation - right-of-use assets	7.7	6.8	0.9	13.2
Amortization	28.0	31.9	(3.9)	(12.2)
Saskatchewan taxes	30.5	30.7	(0.2)	(0.7)
Total expenses	1,237.3	1,211.6	25.7	2.1
Results from operating activities	123.5	134.4	(10.9)	(8.1)
Net finance expense	41.3	39.0	2.3	5.9
Net income	$ 82.2	$ 95.4	$ (13.2)	(13.8)
Other comprehensive loss	(0.4)	(5.5)	5.1	92.7
Total comprehensive income	$ 81.8	$ 89.9	$ (8.2)	(9.2)

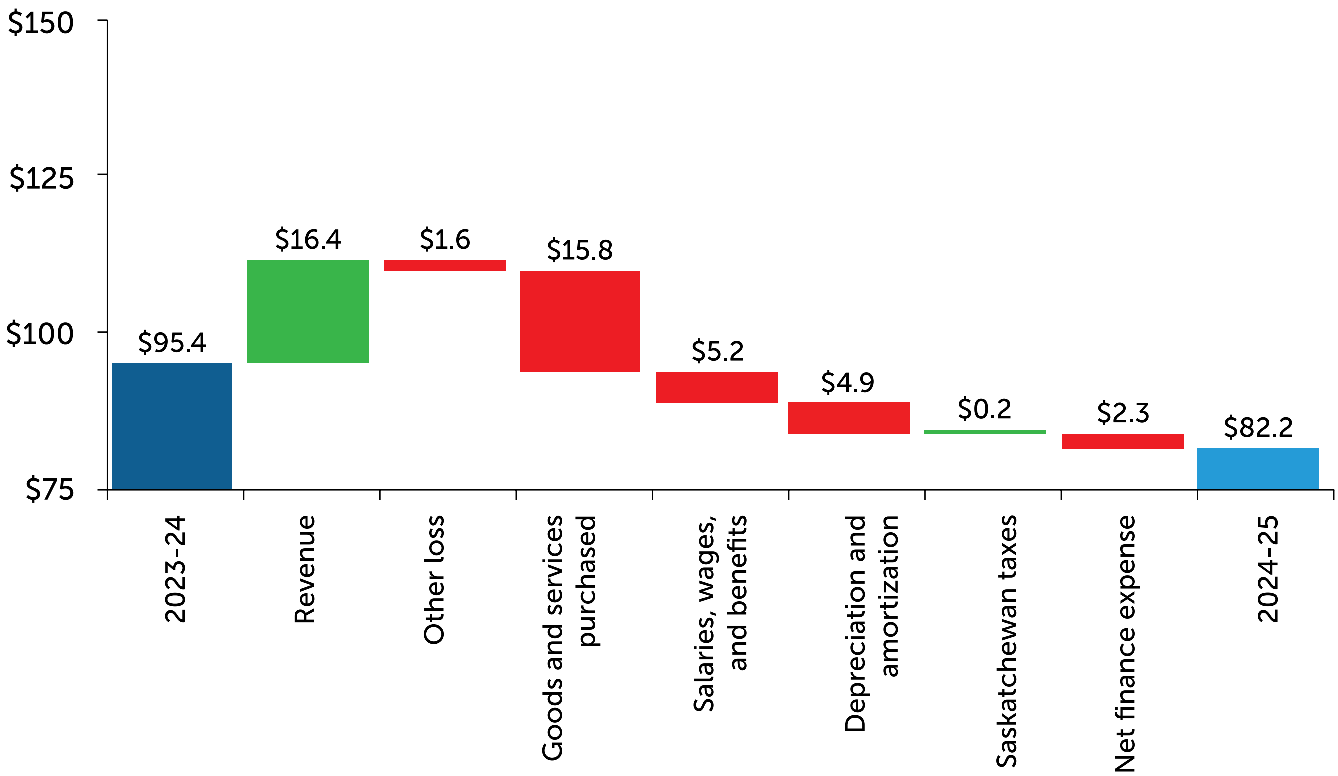
Consolidated Revenue

For the year ended March 31, ($ millions)	2025	2024	Change	%
Wireless network services and equipment	$ 675.0	$ 664.8	$ 10.2	1.5
Fixed broadband and data services	318.8	307.4	11.4	3.7
Wireline communication services	145.1	154.9	(9.8)	(6.3)
maxTV service	98.1	96.0	2.1	2.2
Security monitoring services	34.9	33.6	1.3	3.9
Customer premise equipment	20.0	20.2	(0.2)	(1.0)
IT solutions services	19.5	17.8	1.7	9.6
Marketing services	19.3	20.3	(1.0)	(4.9)
International software and consulting services	15.9	16.8	(0.9)	(5.4)
Other services	18.3	16.7	1.6	9.6
Total revenue	$ 1,364.9	$ 1,348.5	$ 16.4	1.2

NET INCOME

SaskTel provides strong returns to the Province of Saskatchewan by introducing competitive services and providing operating revenue growth in key business segments, including wireless, fixed broadband and data, and by managing its costs and optimizing its legacy services. Net income was $82.2 million, a decrease of $13.2 million from 2023-24. Net income was impacted through increased goods and services purchased of $15.8 million, an increase in salaries, wages and benefits of $5.2 million, and increased depreciation and amortization of $4.9 million. This was partially offset by increased revenue of $16.4 million.

Net Income Change ($ millions)



Net Income Highlights

Operating Revenue	Net Income	Return on Equity	EBITDA Margin	Debt Ratio
$1,364.9M	$82.2M	6.2%	26.5%	56.5%

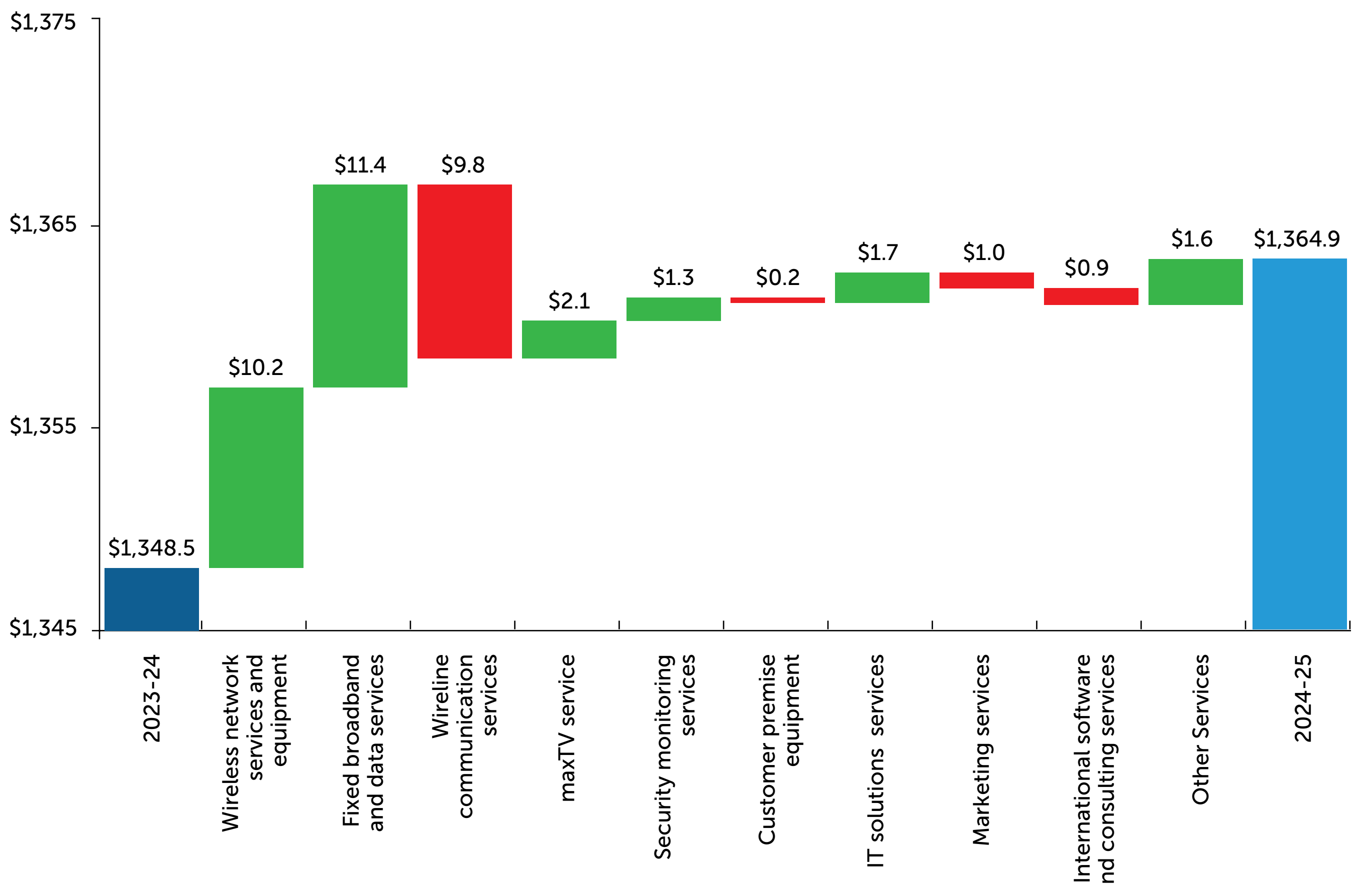
Management's Discussion and Analysis

REVENUE

Revenue for the fiscal year ending March 31, 2025, was $1,364.9 million, an increase of $16.4 million from 2023-24, reflecting growth in key business segments including wireless network services and equipment and fixed broadband and data services. SaskTel's revenue is composed primarily of wireless network services and equipment revenue (49.5%), fixed broadband and data services (23.4%), wireline communication services (10.6%), and maxTV service (7.2%).

Revenue growth was driven by fixed broadband and data services, wireless network services and equipment, maxTV service, and IT solutions services.

Revenue Change ($ millions)



Growth in fixed broadband and wireless is being driven by SaskTel's improvements to its *infiNET* and 5G networks throughout Saskatchewan. Wireless growth reflected an increased subscriber base and higher network usage. The expansion of the *infiNET* network is resulting in higher ARPU as customers opt for higher internet speeds. SaskTel has continued to expand its IT solutions services portfolio by offering innovative ICT solutions, including Smart Services, Managed Cloud, Tier III Data Centre services, and Managed Network Services to its customers. This growth is partially offset by declines in legacy wireline communication services.

Customer Connections

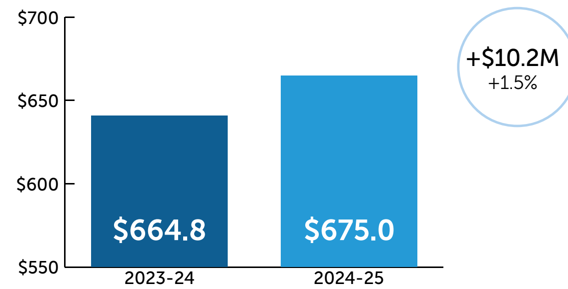
Broadband Internet	maxTV service	Wireless	Fibre	Wireline Voice
+2.7%	(3.2%)	+2.5%	+11.7%	(5.8%)
+23,996 vs 2023-24	-3,612 vs 2023-24	+16,517 vs 2023-24	+22,560 vs 2023-24	-14,108 vs 2023-24

Wireless Network Services and Equipment

Wireless network services and equipment revenue increased $10.2 million (1.5%) in 2024-25, reflecting growth in our wireless retail subscriber base and increased wholesale revenues. This was offset by decreased ARPU due to competitive pressures.

Our focus on customer-first initiatives and our leading network quality and coverage resulted in an increase in year-over-year net subscriber additions of 16,517 or 2.5%.

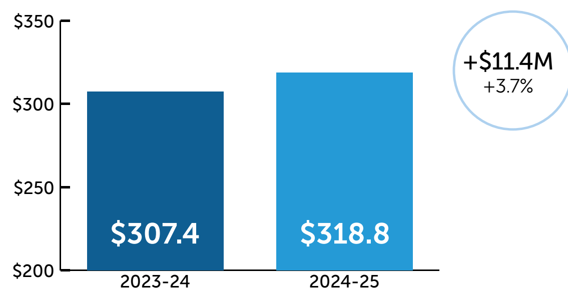
Wireless Network Services and Equipment Revenue
($ millions)



Fixed Broadband and Data Services

Fixed broadband and data services revenue increased by $11.4 million (3.7%). This was driven by SaskTel's Rural Fibre Initiative which continues to expand our fibre footprint resulting in increased customer connections. In addition ARPU is growing due to enhanced retail offerings and increased customer demand for our high-speed internet service. SaskTel's *infiNET* fibre accesses grew 12.1% and has addressed the demand for higher speeds, which has contributed to ARPU growth.

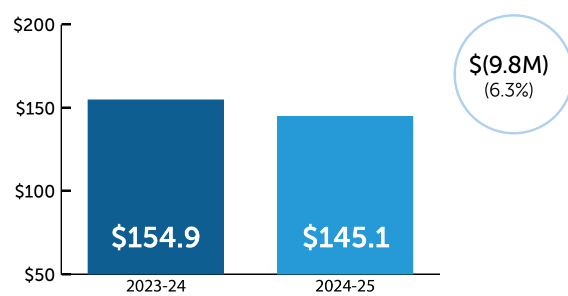
Fixed Broadband and Data Services Revenue
($ millions)



Wireline Communication Services

Wireline communication services revenue declined by $9.8 million (6.3%) from 2023-24. This decrease was driven mainly by continued cord cutting as well as migrations from legacy wireline voice access to wireless and internet-based services. This was partially offset by increased Integrated Business Communications (IBC) subscribers.

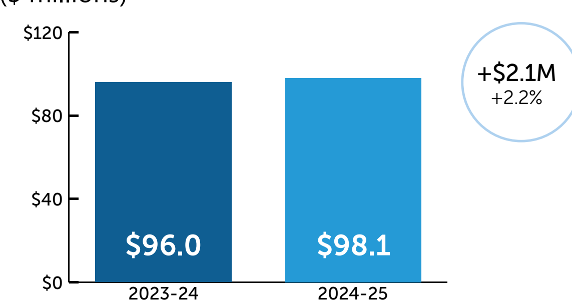
Wireline Communication Services Revenue
($ millions)



maxTV Service

maxTV service revenue increased by $2.1 million (2.2%). This was driven mainly by a rate increase due to rising content costs. Offsetting this were fewer traditional maxTV subscribers as households are reducing TV services in the face of inflationary pressures, and an overall shift in the industry to over-the-top video services.

maxTV Service Revenue
($ millions)

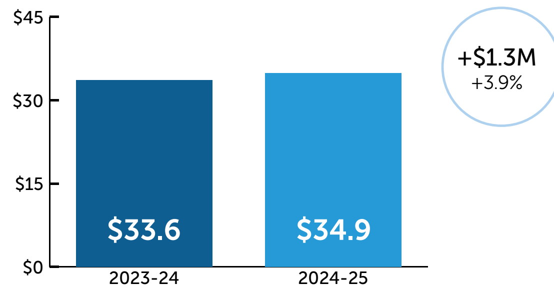


Management's Discussion and Analysis

Security Monitoring Services

Security monitoring services revenue increased $1.3 million (3.9%) to $34.9 million in 2024-25, due to an increase in one-time equipment sales and installation revenue as well as increased popularity in higher-end plans that incorporate automation using smart devices. These were partially offset by a decrease in active subscribers driven by increased competition as a result of consolidation within the industry.

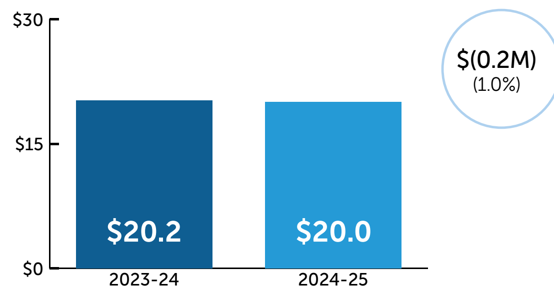
Security Monitoring Services Revenue
($ millions)



Customer Premise Equipment

Customer premise equipment revenue decreased by $0.2 million (1.0%) due to decreased sales of legacy business-grade communications systems offset by customers continuing to undertake activity to modernize their networks to mitigate cybersecurity risks.

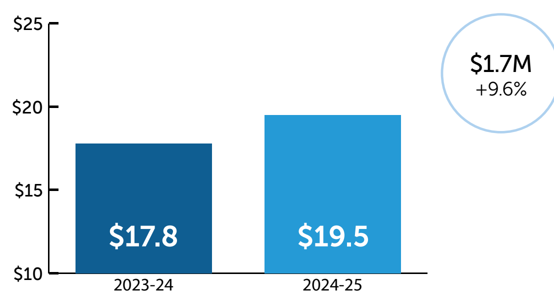
Customer Premise Equipment Revenue
($ millions)



IT Solutions Services

IT solutions services revenue increased $1.7 million (9.6%), due to increased adoption of our cybersecurity solutions, data centre offerings and managed IT services. We continue to see strong growth in cloud hosting, cloud computing, cloud service, backup, and disaster recovery to business customers. SaskTel has continued to expand its IT solutions services portfolio by offering innovative ICT solutions, including Smart Services, Managed Cloud, Tier III Data Centre services, and Managed Network Services to its customers.

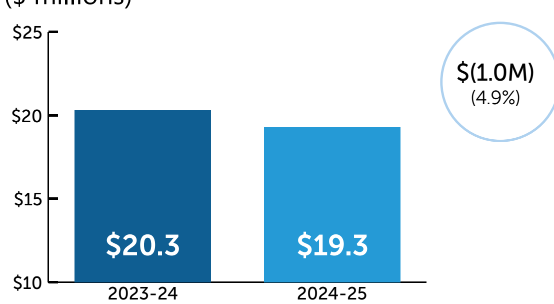
IT Solutions Services Revenue
($ millions)



Marketing Services

Marketing services revenue decreased $1.0 million (4.9%) as the traditional directory industry continued to contract, partially offset by growth in digital marketing services and billboard media to meet customers' evolving marketing needs.

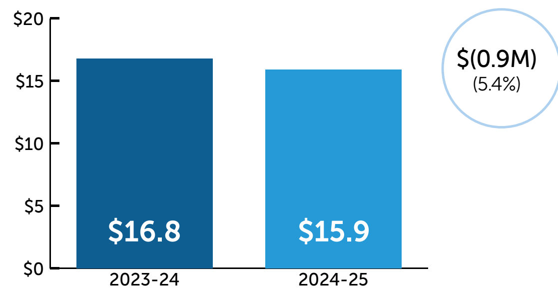
Marketing Services Revenue
($ millions)



International Software and Consulting Services

International software and consulting services revenue decreased $0.9 million (5.4%) in 2024-25. This was primarily due to delays in consulting activity.

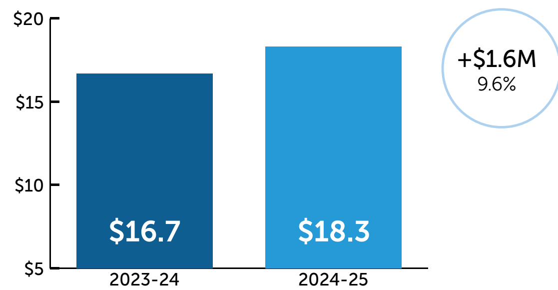
International Software and Consulting Services Revenue
($ millions)



Other Services

Other services revenue increased $1.6 million (9.6%) from 2023-24. Other services revenue fluctuates due to timing of construction activity and professional services engagements. In 2024-25 there was a higher volume of project work leading to more contributions for joint network builds with partners and professional services revenue.

Other Services Revenue
($ millions)

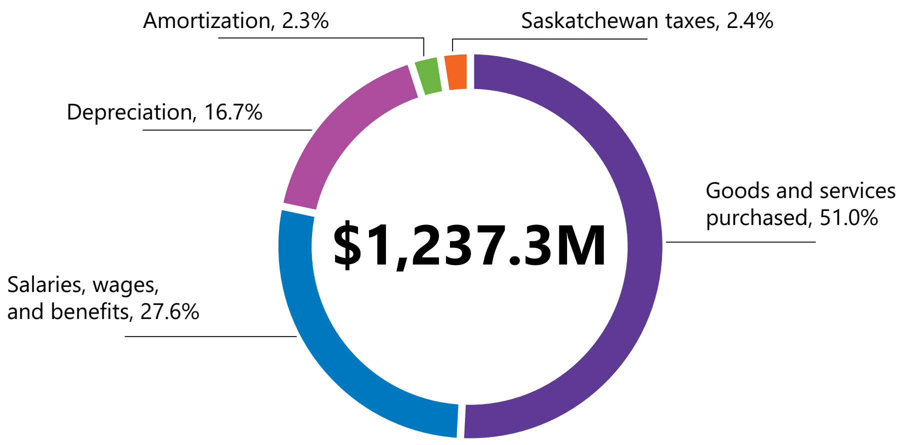


Management's Discussion and Analysis

EXPENSES

Expenses increased $25.7 million from 2023-24 to $1,237.3 million. This was primarily due to increased goods and services purchased as costs of goods sold and operating expenses both increased. Salaries and wages increased partially offset by a slight decrease in FTEs. Depreciation and amortization was also higher year over year due to ongoing spending on 5G implementation and expansion of SaskTel's fibre network.

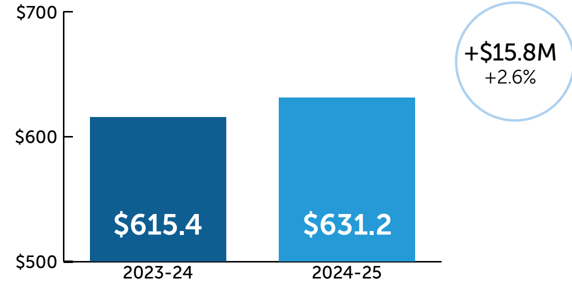
Expense Profile



Goods and Services Purchased

Goods and services purchased increased by $15.8 million (2.6%) to $631.2 million. Direct expenses increased primarily due to more demand for premium wireless devices. Software licenses and maintenance, materials, and utilities all increased driven partially by inflationary pressures.

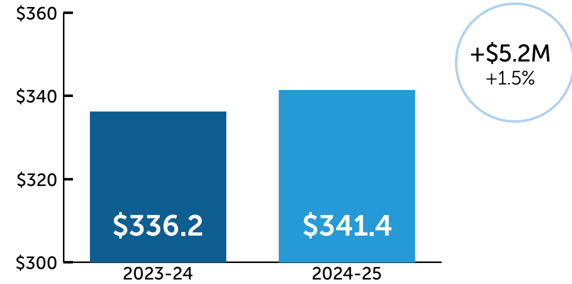
Goods and Services Purchased
($ millions)



Salaries, Wages, and Benefits

Salaries, wages, and benefits increased to $341.4 million, up $5.2 million (1.5%) as a result of economic increases and a new collective bargaining agreement. This was partially offset by a decrease in total FTEs and an increase in internal capitalized labour driven by capital projects.

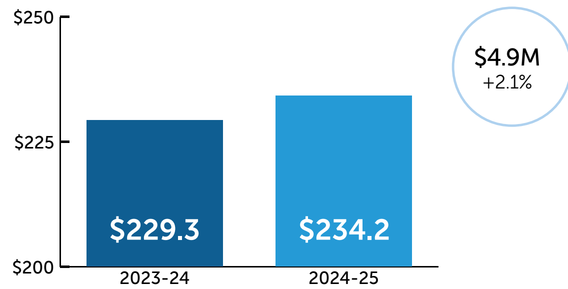
Salaries, Wages, and Benefits
($ millions)



Depreciation and Amortization

Depreciation and amortization expense increased by $4.9 million (2.1%) to $234.2 million mainly due to strong investment in Saskatchewan infrastructure related to 5G and fibre.

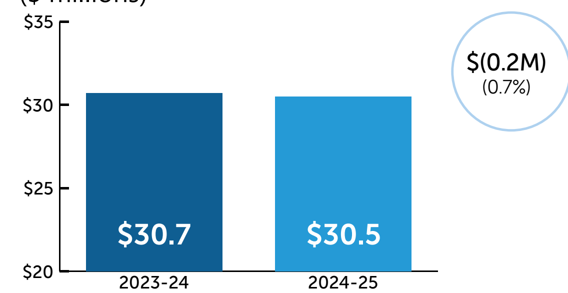
Depreciation and Amortization
($ millions)



Saskatchewan Taxes

Saskatchewan taxes were $30.5 million, a slight decrease of $0.2 million (0.7%) due to lower capital taxes paid to the province.

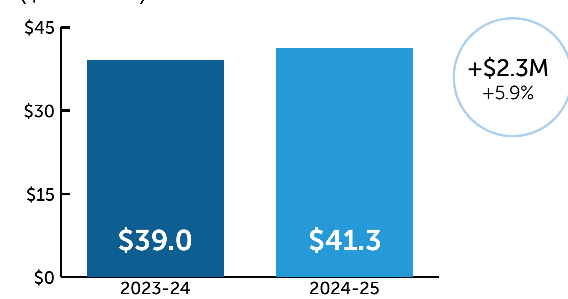
Saskatchewan Taxes
($ millions)



Net Finance Expense

Net finance expense increased $2.3 million (5.9%) in 2024-25. This was mainly due to increased interest expense due to higher long term borrowing, offset by lower interest rates on short-term borrowing and a decrease in the Bank of Canada (BoC) target overnight rates. This was offset by increased interest income from higher sinking fund earnings due to a higher market rate and favourable unit trading prices compared to 2023-24.

Net Finance Expense
($ millions)



Management's Discussion and Analysis

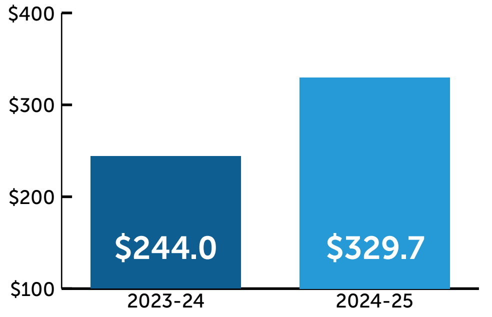
LIQUIDITY AND CAPITAL RESOURCES

Dividends Declared	Debt Ratio	Investment in Broadband
$32.9M	**56.5%**	**$336.4**

Cash Flows Provided by Operating Activities

Cash provided by operating activities was $329.7 million for the fiscal year ended March 31, 2025, an increase of $85.7 million from the previous year primarily due to decreased working capital requirements.

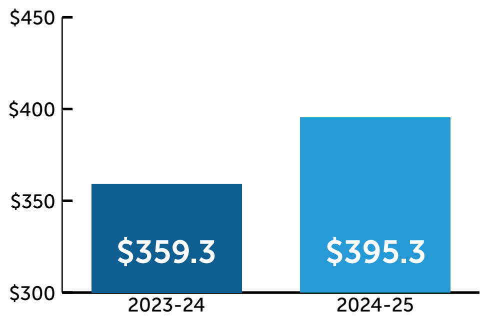
Cash Flows Provided by Operating Activities
($ millions)



Cash Flows Used in Investing Activities

Cash used in investing activities was $395.3 million for the fiscal year ended March 31, 2025, an increase of $36.0 million from the previous year. The increase was primarily due increased spending on capital assets to enhance 5G and fibre networks as well as the 3800 MHz spectrum purchase.

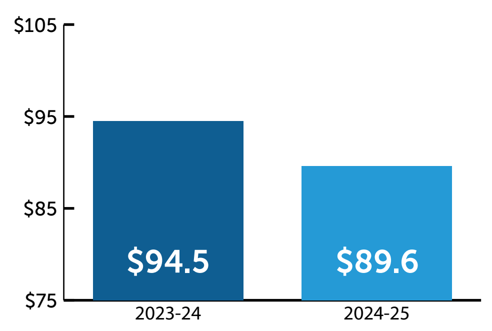
Cash Flows Used in Investing Activities
($ millions)



Cash Flows Provided by Financing Activities

Cash provided by financing activities was $89.6 million for the year ended March 31, 2025, a decrease of $4.9 million. This is primarily due to decreased net proceeds from debt issuances.

Cash Flows Provided by Financing Activities
($ millions)



CAPITAL MANAGEMENT

($ millions)	March 31, 2025	March 31, 2024	Change	%
Long-term debt[1]	$ 1,730.8	$ 1,632.1	$ 98.7	6.0
Short-term debt[1]	214.0	159.8	54.2	33.9
Bank Indebtedness	-	2.5	(2.5)	nmf[3]
Less: Sinking funds	165.8	136.2	29.6	21.7
Cash	21.6	-	21.6	nmf[3]
Net Debt	1,757.4	1,658.2	99.2	6.0
Equity[2]	1,351.8	1,302.9	48.9	3.8
Capitalization	$ 3,109.2	$ 2,961.1	$ 148.1	5.0
Debt Ratio	56.5%	56.0%	0.5%	-

[1] Long term and short-term debt excludes lease liabilities.

[2] Equity for the purposes of calculating the debt ratio is defined as equity advances, accumulated other comprehensive income and retained earnings at the end of the period.

[3] nmf: no meaningful figure.

The debt ratio increased 50 basis points at March 31, 2025. The overall level of net debt increased $99.2 million, primarily to fund continued investment in our fibre and 5G networks through investment in property, plant and equipment, and intangible assets. Equity increased $48.9 million after recording net income of $82.2 million, other comprehensive loss of $0.4 million, and declaring dividends of $32.9 million.

Debt Instruments

The debt portfolio consists of short-term and long-term debt. Both are issued through, and guaranteed by, the Province of Saskatchewan. Short-term debt is issued at market rates in effect on the issue date. Long-term debt is at fixed interest rates. The weighted average interest rate on the fixed-rate debt at March 31, 2025 was 3.48% (2023-24 – 3.40%). The weighted average interest rate of the short-term debt outstanding at March 31, 2025 was 2.75% (2023-24 – 4.98%). The interest rate on debt depends on the risk-free rate and the credit rating of the Province of Saskatchewan, which issues debt on the Corporation's behalf. The following table lists the credit ratings of the Province of Saskatchewan at March 31, 2025.

Debt Type	S&P	DBRS	Moody's
Long-term debt	AA	AA (low)	Aa1
Short-term debt	A-1+	R-1 (mid)	Not rated

Access To Capital

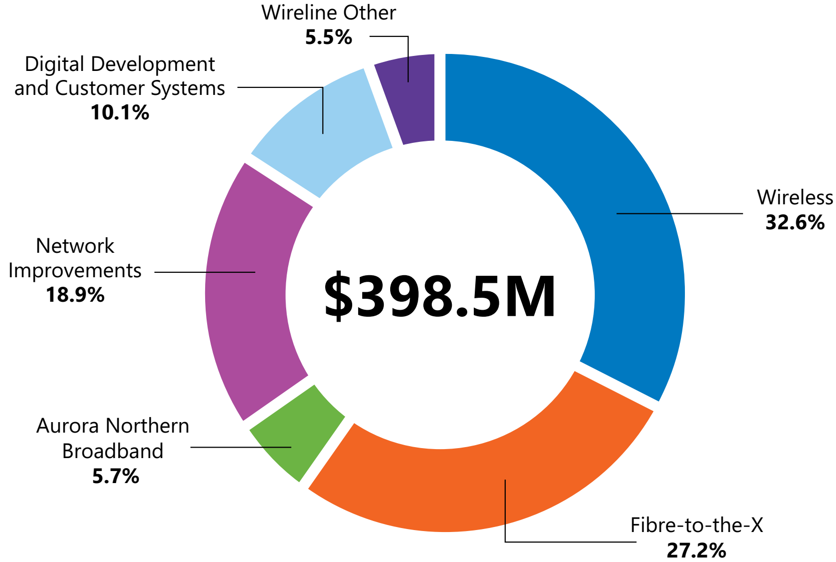
Our primary cash outflows will be directed towards property, plant, and equipment, intangible asset expenditures, growth initiatives, and dividend payments. To support these activities, we anticipate funding from our operational cash flows supplemented by additional financing through the issuance of short-term notes and long-term debt via the Province of Saskatchewan to meet our capital needs. We believe this approach will enable us to effectively manage our cash resources while supporting our strategic objectives. Credit facilities consist of up to $500 million in combined lines of credit with financial institutions and advances from the Province of Saskatchewan. At March 31, 2025, the Corporation had accessed $214.0 million of these facilities, recorded in Notes payable on the Consolidated Statement of Financial Position. Besides these credit facilities, the Corporation has authority to issue up to $2.9 billion in combined short-term and long-term debt. Total outstanding debt at March 31, 2025 was $1,944.8 million (2023-24 - $1,794.4 million).

Management's Discussion and Analysis

CAPITAL INVESTMENT

SaskTel has invested $398.5 million in capital expenditures during 2024-25 (2023-24 – $368.5 million) to connect more Saskatchewan families, businesses, and communities to our fibre network, and expand the reach of our 5G wireless network. This investment will enhance the reliability and resiliency of our networks and allow SaskTel to provide advanced broadband and wireless technologies that are critical to build a more prosperous future for our province. This will ensure that Saskatchewan is well-positioned to continue to compete and succeed in the emerging smart economy.

Capital Investment Profile



Wireless - 5G, LTE & Wi-Fi ($130.1 Million)

SaskTel has the best wireless coverage in Saskatchewan, with over 99% of the population and 98% of the major roadways and highways covered with LTE wireless service and 88% of the population covered by 5G. SaskTel selectWI-FI provides SaskTel customers unlimited free data in over 2,100 locations spread across more than 50 communities in the province, making it the largest Wi-Fi network available in Saskatchewan. Our 5G network, the next generation of wireless technology, has been deployed in Saskatchewan with over 700 wireless sites with further deployment planned.

These investments have resulted in increased data speeds and improved coverage that enhance the customer experience. SaskTel's wireless network includes just over 1,000 cell towers, over 700 of which are in rural parts of the province. SaskTel's 5G network delivers hyper-fast data speeds allowing customers to connect to their world faster than ever before. As the 5G network evolves, it will support the development and wide-spread implementation of smart communities and agriculture, virtual healthcare, immersive education and many other technological innovations that will improve the quality of life and drive economic development across Saskatchewan.

Fibre-to-the-X ($108.5 Million)

The Fibre-to-the-X (FTTx) program is a strategic multi-year program to upgrade broadband facilities and connect our customers in eleven major Saskatchewan centres, four bedroom communities and 209 rural and remote communities with *infiNET*, SaskTel's Fibre Optic Network. SaskTel has connected over 240,000 premises to the fibre network, and 77% of Saskatchewan homes and businesses now have access to the network.

Network Improvements ($75.2 Million)

SaskTel has invested in other areas of its network to increase capacity and modernize key components so that it may meet the needs of Saskatchewan residents and businesses and continue to support the growing economy. These improvements include capacity improvements to our wireline and wireless networks such as the addition of infrastructure to new neighbourhoods and increasing capacity in existing neighborhoods, improvements to our rural transport infrastructure to accommodate rural growth of mobile voice, video, and data services, and expansion of northern fibre facilities which will bring high speed bandwidth services to northern residents and businesses.

Digital Development & Customer Systems ($40.1 Million)

Information Technology and Information Systems play an important role in serving SaskTel’s customers by keeping them connected. Investments in digital development and customer systems support customer growth and enhance customer experience by delivering seamless interactions across all channels while providing customers with self-serve options.

Aurora Northern Broadband ($22.6 Million)

The Aurora Northern Broadband project is funded by the UBF through ISED to expand and upgrade broadband and wireless networks in northern Saskatchewan, including fibre to the home in more than 30 remote communities. SaskTel is also using the funding to construct several new cell towers to bring wireless coverage to Birch Narrows First Nation, Island Lake (Ministikwan Lake Cree Nation), Turnor Lake, as well as along Highway 106, also known as Hanson Lake Road.

MATERIAL ACCOUNTING POLICIES, ESTIMATES, AND JUDGMENTS

SaskTel’s discussion and analysis of our financial position and results of operations are based on the consolidated financial statements, which have been prepared in accordance with IFRS Accounting Standards (IFRS).

Material accounting policies, estimates, and judgments are contained in the consolidated financial statements. See *Note 2 – Material accounting policies* to the consolidated financial statements for accounting policies, estimates, and judgments applicable to the financial statements as a whole, as well as specific notes for more information about the accounting principles, estimates, and judgments that SaskTel uses for each applicable account in preparing its financial statements. Certain components of these policies could have a material impact on financial results, including: the amount and timing of revenue from contracts with customers; determination of costs to obtain contracts; capitalization and depreciation or amortization of property, plant and equipment and intangible assets; determination of right-of-use assets; determination of lease liabilities; impairment of assets and cash-generating units; assumptions related to pension obligations and the fair value of financial instruments.

APPLICATION OF AMENDMENTS TO IFRS ACCOUNTING STANDARDS

The Corporation adopted the following IFRS amendments during the year ended March 31, 2025. They did not have a material effect on its financial performance and financial position.

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

NEW STANDARDS, AMENDMENTS TO STANDARDS AND INTERPRETATIONS NOT YET ADOPTED

Certain new standards, interpretations and amendments to existing standards were issued by the International Accounting Standards Board (IASB) or International Financial Reporting Interpretations Committee (IFRIC). These include:

- When to recognize or derecognize a financial asset or a financial liability (Amendments to IFRS 9, *Financial Instruments*);
- IFRS 18, *Presentation and Disclosure in Financial Statements* (Replaces IAS 1, *Presentation of Financial Statements*).

FIVE-YEAR RECORD OF SERVICE

CONSOLIDATED STATEMENT OF INCOME AND OTHER COMPREHENSIVE INCOME (LOSS)

	March 31,				
($ millions)	**2025**	2024	2023	2022	2021
Revenue	**$ 1,364.9**	$ 1,348.5	$ 1,330.1	$ 1,300.9	$ 1,317.7
Other income (loss)	**(4.1)**	(2.5)	(1.8)	0.8	6.3
Total operating revenue and other income (loss)	**1,360.8**	1,346.0	1,328.3	1,301.7	1,324.0
Expenses					
Goods and services purchased	**631.2**	615.4	597.8	570.4	584.9
Salaries, wages and benefits	**374.0**	365.9	353.0	352.1	355.7
Internal labour capitalized	**(32.6)**	(29.7)	(24.4)	(21.5)	(21.9)
Depreciation - property, plant and equipment	**198.5**	190.6	198.0	199.9	183.0
Depreciation - right-of-use assets	**7.7**	6.8	7.6	6.3	6.2
Amortization	**28.0**	31.9	33.3	33.7	31.8
Saskatchewan taxes	**30.5**	30.7	29.4	29.0	27.9
Total expenses	**1,237.3**	1,211.6	1,194.7	1,169.9	1,167.6
Results from operating activities	**123.5**	134.4	133.6	131.8	156.4
Net finance expense	**41.3**	39.0	29.5	27.4	25.6
Net income	**$ 82.2**	$ 95.4	$ 104.1	$ 104.4	$ 130.8
Other comprehensive income (loss)	**(0.4)**	(5.5)	(5.0)	(5.2)	(6.5)
Total comprehensive income	**$ 81.8**	$ 89.9	$ 99.1	$ 99.2	$ 124.3

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at	March 31,				
($ millions)	**2025**	2024	2023	2022	2021
Current assets	**$ 439.2**	$ 422.7	$ 336.9	$ 364.3	$ 365.4
Property, plant and equipment	**2,503.4**	2,347.5	2,207.8	2,087.8	2,000.4
Other long-term assets	**676.6**	648.7	640.0	631.4	490.7
Total assets	**$ 3,619.2**	$ 3,418.9	$ 3,184.7	$ 3,083.5	$ 2,856.5
Current liabilities	**$ 515.3**	$ 469.6	$ 433.3	$ 471.5	$ 497.3
Long-term debt	**1,680.9**	1,582.1	1,435.9	1,347.6	1,096.6
Other long-term liabilities	**71.2**	64.3	64.3	70.7	74.1
Province of Saskatchewan's equity	**1,351.8**	1,302.9	1,251.2	1,193.7	1,188.5
Total liabilities and equity	**$ 3,619.2**	$ 3,418.9	$ 3,184.7	$ 3,083.5	$ 2,856.5

CONSOLIDATED STATEMENT OF CASH FLOWS

	March 31,				
($ millions)	**2025**	2024	2023	2022	2021
Cash (bank indebtedness), beginning of year	**$ (2.5)**	$ 18.3	$ 20.6	$ 23.7	$ 17.2
Cash provided by operating activities	**329.7**	244.0	337.2	343.2	288.0
Cash used in investing activities	**(395.3)**	(359.3)	(337.3)	(460.4)	(302.7)
Cash provided by (used in) financing activities	**89.6**	94.5	(2.2)	114.1	21.2
Increase (decrease) in cash from continuing operations	**24.1**	(20.8)	(2.3)	(3.1)	6.5
Cash (bank indebtedness), end of year	**$ 21.6**	$ (2.5)	$ 18.3	$ 20.6	$ 23.7

FINANCIAL INDICATORS

	March 31				
($ millions)	**2025**	2024	2023	2022	2021
Return on equity	**6.2%**	7.5%	8.5%	8.8%	11.0%
Debt ratio	**56.5%**	56.0%	54.5%	54.6%	50.4%
Dividends declared	**$ 32.9**	$ 38.2	$ 41.6	$ 94.0	$ 117.7
Dividends paid	**$ 36.4**	$ 38.4	$ 58.4	$ 100.2	$ 110.5
Capital investment	**$ 398.5**	$ 368.5	$ 354.3	$ 465.1	$ 308.2

CONSOLIDATED STATEMENT OF INCOME AND OTHER COMPREHENSIVE INCOME (LOSS)

	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
($ millions)	**2024-25**	2024-25	2024-25	2024-25	2023-24	2023-24	2023-24	2023-24
Revenue	**$ 333.1**	$ 362.4	$ 339.4	$ 330.0	$ 332.5	$ 358.2	$ 332.4	$ 325.4
Other income (loss)	**(3.0)**	(0.8)	(0.1)	(0.2)	(1.4)	(0.5)	(0.1)	(0.5)
Total operating revenue and other income (loss)	**330.1**	361.6	339.3	329.8	331.1	357.7	332.3	324.9
Expenses								
Goods and services purchased	**148.2**	182.5	154.2	146.3	146.5	174.8	151.0	143.1
Salaries, wages, and benefits	**96.2**	92.1	90.8	94.9	96.1	91.2	86.2	92.4
Internal labour capitalized	**(7.9)**	(8.6)	(7.6)	(8.5)	(7.8)	(7.8)	(6.9)	(7.2)
Depreciation - property, plant and equipment	**51.8**	49.8	49.0	47.9	47.5	46.7	48.5	47.9
Depreciation - right-of-use assets	**2.0**	2.1	1.9	1.7	2.0	1.7	1.5	1.6
Amortization	**7.2**	7.1	6.9	6.8	7.7	8.1	8.1	8.0
Saskatchewan taxes	**6.5**	6.8	6.6	10.6	6.2	7.0	7.1	10.4
Total expenses	**304.0**	331.8	301.8	299.7	298.2	321.7	295.5	296.2
Results from operating activities	**26.1**	29.8	37.5	30.1	32.9	36.0	36.8	28.7
Net finance expense	**10.6**	10.2	9.9	10.6	10.0	10.2	9.8	9.0
Net income	**$ 15.5**	$ 19.6	$ 27.6	$ 19.5	$ 22.9	$ 25.8	$ 27.0	$ 19.7
Other comprehensive income (loss)	**(0.3)**	(3.1)	4.1	(1.1)	(4.8)	9.4	(7.9)	(2.2)
Total comprehensive income	**$ 15.2**	$ 16.5	$ 31.7	$ 18.4	$ 18.1	$ 35.2	$ 19.1	$ 17.5

ANNUAL OPERATING STATISTICS

Customer Accesses

	March 31,				
	2025	2024	2023	2022	2021
Wireless	**682,563**	666,046	654,674	647,765	639,707
Wireline	**228,113**	242,221	257,396	273,856	289,934
Internet and Data	**293,476**	292,366	294,951	293,221	289,188
maxTV subscribers	**107,554**	111,166	111,200	110,192	114,120
Security monitoring subscribers	**68,541**	72,142	77,665	78,707	81,554
Total accesses	**1,380,247**	1,383,941	1,395,886	1,403,741	1,414,503

Employees and payroll

	March 31,				
	2025	2024	2023	2022	2021
FTEs	**3,242**	3,257	3,274	3,333	3,422
Salaries earned (000's)	**$ 317,353**	$ 309,767	$ 300,876	$ 300,136	$ 305,188

GLOSSARY

4G (fourth-generation wireless): The generation of wireless technologies that includes HSPA+, LTE, and LTE advanced, as defined by the International Telecommunications Union.

5G (fifth-generation wireless): The proposed next generation of wireless telecommunications standards. We expect 5G technology to result in significantly reduced latency compared to LTE, improvements in signaling efficiency and coverage, and the ability to connect to more devices at once than ever before.

Artificial intelligence (AI): The ability of machines to perform tasks that typically require human intelligence, such as learning, problem-solving, and decision-making. AI aims to simulate human-like cognitive functions, including perception, reasoning, learning, and communication.

ARPU (average revenue per user): This business performance measure, expressed as a dollar rate per month, is predominantly used in the wireless and cable industries to describe the revenue generated per customer per month. ARPU is an indicator of a wireless or cable business' operating performance.

Bandwidth: Bandwidth can have two different meanings: (1) a band or block of radio frequencies measured in cycles per second, or Hertz; or (2) an amount or unit of capacity in a telecommunications transmission network. In general, bandwidth is the available space to carry a signal. The greater the bandwidth, the greater the information-carrying capacity.

Bps (bits per second): A measurement of data transmission speed used for measuring the amount of data that is transferred in a second between two telecommunications points or within network devices.

- **Kbps** (kilobits per second) is thousands of bps;
- **Mbps** (megabits per second) is millions of bps;
- **Gbps** (gigabits per second) is billions of bps; and
- **Tbps** (terabits per second) is trillions of bps.

Broadband: Telecommunications services that allow the simultaneous high-speed transmission of voice, data, and video at speeds of 5 Mbps and above on fixed and wireless networks.

CAGR (compound annual growth rate): The annualized average rate of revenue growth between two given years, assuming the growth takes place at an exponentially compounded rate.

Communications service providers: Companies that offer telecommunications, media, entertainment, applications, and other information-related services.

Churn: This business performance measure is used to describe the disconnect rate of customers to a telecommunications service. It is a measure of customer turnover and is often at least partially reflective of service quality and competitive intensity. It is usually expressed as a percentage and calculated as the number of subscriber units disconnecting in a period divided by the average number of units on the network in the same period.

CPE (customer premise equipment): Telecommunications hardware, such as a modem or set-top box, that is located at the home or business of a customer.

CRTC (Canadian Radio-television and Telecommunications Commission): The federal regulator for radio and television broadcasters, and cable TV and telecommunications companies in Canada.

Data centre: A facility for hosted applications, data storage, and data management.

Digital transformation: The integration of digital technology into all areas of a business, fundamentally changing how that business operates and delivers value to customers.

Fibre network: Hair-thin glass fibres along which light pulses are transmitted. Optical fibre networks are used to transmit large amounts of data between locations.

FTTX (Fibre-to-the-X): A collective term for any broadband network architecture using optical fibre to replace all or part of the existing copper local loops.

Hertz: A unit of frequency defined as one cycle per second. It is commonly used to describe the speeds at which electronics are driven in the radio industry.

- **MHz (megahertz)** is millions of hertz;
- **GHz (gigahertz)** is billions of hertz; and
- **THz (terahertz)** is trillions of hertz.

Hosting (Web Hosting): The business of housing, serving, and maintaining files for one or more websites or e-mail accounts. Using a hosting service allows many companies to share the cost of a highspeed Internet connection for serving files, as well as other Internet infrastructure and management costs.

HSPA+ (High Speed Packet Access Plus): A 4G technology capable of delivering manufacturer-rated wireless data download speeds of up to 21 Mbps (typical speeds of 4 to 6 Mbps expected). HSPA+ dual-cell technology can double those download speeds.

Internet of Things (IoT): A network of uniquely identifiable end points (or things) that interact without human intervention, most commonly over a wireless network. These systems collect, analyze, and act on information in real time and can be deployed to enable the creation of smart-connected businesses, homes, cars, and cities.

IP (Internet Protocol): A packet-based protocol for delivering data across networks.

IP-based network: A network designed using IP and quality of service technology to reliably and efficiently support all types of customer traffic, including voice, data, and video. An IP-based network allows a variety of IP devices and advanced applications to communicate over a single common network.

ISP (Internet Service Provider): A company that provides Internet connections and services to individuals and organizations.

IPTV (Internet Protocol television): A television service that uses a two-way digital broadcast signal sent through a network by way of a streamed broadband connection to a dedicated set-top box.

LTE (long-term evolution): A standard for wireless broadband communication for mobile devices and data terminals.

Over-the-top (OTT): Content, services, and applications in a video environment where the delivery occurs through a medium other than the established video delivery infrastructure.

Postpaid: A conventional method of payment for services where a subscriber is billed and pays for a significant portion of services and usage in arrears, after consuming the services.

Prepaid: A method of payment that allows a customer to prepay for a set amount of airtime and/or data in advance of actual usage.

Roaming: A service offered by wireless network operators that allows subscribers to use their mobile phones while in the service area of another operator.

Spectrum: The range of electromagnetic radio frequencies used in the transmission of voice, data, and video. The capacity of a wireless network is in part a function of the amount of spectrum licensed and used by the carrier.

Techco: A technology-centric company that leverages technology to create innovative solutions beyond just connectivity.

Telco cloud: A software-defined, highly resilient cloud infrastructure that allows telecommunications service providers to add services more quickly, respond faster to changes in network demand, and manage central and decentralized resources more efficiently.

Trade tariff: A trade tariff is a tax imposed on imported goods by a country's government.

Telecommunications tariff: A telecom tariff is an open contract between a telecommunications service provider and the public, filed with a regulatory body such as the CRTC.

Voice over LTE (VoLTE): A platform to provide voice services to wireless customers over LTE wireless networks.

Wi-Fi (wireless fidelity): Networking technology that allows any user with a Wi-Fi-enabled device to connect to a wireless access point or hot spot in high-traffic public locations.

NON-GAAP AND OTHER FINANCIAL MEASURES

Capital intensity: This measure provides a basis for comparing the level of capital expenditures to those of other companies of varying size within the same industry.

This measure is calculated as gross capital expenditures (excluding spectrum licenses and non-monetary transactions) divided by total operating revenue.

Debt ratio: The debt ratio measures the capitalization of the Corporation. This measure allows for capital structure comparison with other companies in the same industry. It is defined as net debt divided by total capitalization. Net debt is defined as long-term and short-term debt minus cash and sinking funds. Total capitalization is defined as net debt plus period-end equity, including accumulated other comprehensive income (AOCI).

EBITDA (earnings before interest, taxes, depreciation, amortization and impairment): EBITDA is used as an indicator of a company's operating performance and ability to incur and service debt, and as a valuation metric.

EBITDA is defined as operating revenue minus operating expenses. Operating revenue is defined as total revenue exclusive of other income. Operating expenses are defined as the sum of goods and services purchased, salaries, wages and benefits, and Saskatchewan taxes less internal labour capitalized.

EBITDA margin: EBITDA margin is the percentage of operating revenue available for debt coverage, capital investment, and return to the shareholder.

EBITDA margin is defined as EBITDA divided by operating revenue.

ROE (return on equity): ROE measures the return to the shareholder based on the equity, including AOCI, retained by the Corporation. The calculation is defined as net income divided by average equity for the fiscal period.

CONSOLIDATED FINANCIAL STATEMENTS

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The accompanying consolidated financial statements, included in the annual report of Saskatchewan Telecommunications Holding Corporation for the fiscal year ended March 31, 2025, are the responsibility of Management and have been approved by the Board of Directors. Management has prepared the consolidated financial statements in accordance with International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board. The policies set out have been consistently applied to all the periods presented unless otherwise noted. The financial information presented elsewhere in this annual report is consistent with that in the consolidated financial statements.

To ensure the integrity and objectivity of the financial data, Management maintains a comprehensive system of internal controls, including written policies and procedures, an organizational structure that segregates duties, and a comprehensive internal audit program. These measures provide reasonable assurance that transactions are recorded and executed in compliance with legislation and required authority, assets are properly safeguarded, and reliable financial records are maintained.

The Board of Directors fulfills its responsibility with regard to the consolidated financial statements principally through its Audit and Risk Committee, consisting of outside directors, which meets periodically with Management as well as with the internal and external auditors. The Audit and Risk Committee is responsible for engaging or reappointing the services of the external auditor. Both the internal and external auditors have free access to this committee to discuss their audit work, their opinion on the adequacy of internal controls, and the quality of financial reporting. The Audit and Risk Committee has met with Management and the external auditor to review the Corporation's annual consolidated financial statements prior to submission to the Board of Directors for final approval.

The consolidated financial statements have been audited by the independent firm of KPMG LLP Chartered Professional Accountants, as appointed by the Lieutenant Governor in Council and approved by Crown Investments Corporation of Saskatchewan.

Charlene Gavel
President and Chief Executive Officer

Scott Smith
Chief Financial Officer

June 05, 2025

REPORT OF MANAGEMENT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

I, Charlene Gavel, the President and Chief Executive Officer of Saskatchewan Telecommunications Holding Corporation (SaskTel), and I, Scott Smith, the Chief Financial Officer of SaskTel, certify the following:

a) That we have reviewed the financial statements included in the annual report of SaskTel. Based on our knowledge, having exercised reasonable diligence, the financial statements included in the Annual Report, fairly present, in all material respects the financial condition, results of operations, and cash flows, as of March 31, 2025, and for the periods presented in the financial statements.

b) That based on our knowledge, having exercised reasonable diligence, the financial statements included in the annual report of SaskTel do not contain any untrue statements of material fact, or omit to state a material fact that is either required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made.

c) That SaskTel is responsible for establishing and maintaining effective internal control over financial reporting, which includes safeguarding of assets and compliance with applicable legislative authorities; and SaskTel has designed internal controls over financial reporting that are appropriate to the circumstances of SaskTel.

d) That SaskTel conducted its assessment of the effectiveness of the Corporation's internal controls over financial reporting and, based on the results of this assessment, SaskTel can provide reasonable assurance that internal controls over financial reporting as of March 31, 2025, were operating effectively and no material weaknesses were found in the design or operation of the internal controls over financial reporting.

Charlene Gavel
President and Chief Executive Officer

Scott Smith
Chief Financial Officer

June 5, 2025

INDEPENDENT AUDITORS' REPORT

To the Members of the Legislative Assembly, Province of Saskatchewan

We have audited the consolidated financial statements of Saskatchewan Telecommunications Holding Corporation ("the Corporation") which comprise:

- the consolidated statement of financial position as at March 31, 2025
- the consolidated statement of income and other comprehensive loss for the year then ended
- the consolidated statement of changes in equity for the year then ended
- the consolidated statement of cash flows for the year then ended
- and notes to the consolidated financial statements, including a summary of material accounting policy information (hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the consolidated financial position of the Corporation as at March 31, 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our auditor's report.

We are independent of the Corporation in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matter – Comparative Information

As part of our audit of the financial statements for the year ended March 31, 2025, we also audited the adjustments that were applied to certain comparative information presented for the year ended March 31, 2024, as disclosed in note 2. In our opinion, such adjustments are appropriate and have been properly applied.

Other Information

Management is responsible for the other information. Other information comprises the information, other than the financial statements and the auditor's report thereon, included in the annual report.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit and remain alert for indications that the other information appears to be materially misstated.

We obtained the information, other than the financial statements and the auditor's report thereon, included in the annual report as at the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in the auditor's report.

We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Corporation's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Corporation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Corporation's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Corporation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Corporation to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

KPMG LLP

Chartered Professional Accountants Regina, Canada
June 5, 2025

Consolidated Financial Statements

CONSOLIDATED STATEMENT OF INCOME AND OTHER COMPREHENSIVE INCOME LOSS

For the year ended March 31, Thousands of dollars	Note		**2025**		2024 (adjusted - Note 2)
Revenue	3	**$**	**1,364,898**	$	1,348,487
Other loss			**(4,046)**		(2,534)
Total operating revenue and other loss			**1,360,852**		1,345,953
Expenses					
Goods and services purchased			**631,225**		615,359
Salaries, wages and benefits			**341,320**		336,161
Depreciation - property, plant and equipment	10		**198,529**		190,600
Depreciation - right-of-use assets	11		**7,710**		6,777
Amortization	12		**28,022**		31,926
Saskatchewan taxes	4		**30,532**		30,744
Total expenses			**1,237,338**		1,211,567
Results from operating activities			**123,514**		134,386
Net finance expense	5		**41,306**		38,969
Net income			**82,208**		95,417
Other comprehensive loss					
Items that will be reclassified to net income					
Unrealized gains (losses) on sinking funds	13		**4,658**		(321)
Items that will never be reclassified to net income					
Net actuarial losses on employee benefit plans	18		**(5,048)**		(5,239)
Total other comprehensive loss			**(390)**		(5,560)
Total comprehensive income		**$**	**81,818**	$	89,857

All net income and total comprehensive income are attributable to Crown Investments Corporation of Saskatchewan.
See Accompanying Notes

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Thousands of dollars		Equity advance		Accumulated other comprehensive income		Retained earnings		Total equity
Balance at April 1, 2024	**$**	**237,000**	**$**	**86,863**	**$**	**978,992**	**$**	**1,302,855**
Net income		**-**		**-**		**82,208**		**82,208**
Other comprehensive loss		**-**		**(390)**		**-**		**(390)**
Total comprehensive income		**-**		**(390)**		**82,208**		**81,818**
Dividends declared		**-**		**-**		**(32,883)**		**(32,883)**
Balance at March 31, 2025	**$**	**237,000**	**$**	**86,473**	**$**	**1,028,317**	**$**	**1,351,790**
Balance at April 1, 2023	$	237,000	$	92,423	$	921,742	$	1,251,165
Net income		-		-		95,417		95,417
Other comprehensive loss		-		(5,560)		-		(5,560)
Total comprehensive income		-		(5,560)		95,417		89,857
Dividends declared		-		-		(38,167)		(38,167)
Balance at March 31, 2024	$	237,000	$	86,863	$	978,992	$	1,302,855

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at March 31, Thousands of dollars	Note	**2025**	2024
Assets			
Current assets			
Cash		$ 21,641	$ -
Trade and other receivables	6	208,725	211,043
Inventories	7	44,194	51,147
Prepaid expenses		60,049	57,222
Contract assets	8	74,670	76,220
Contract costs	9	21,734	22,418
Sinking funds	13	8,193	4,662
Total current assets		439,206	422,712
Contract assets	8	27,855	28,645
Contract costs	9	43,744	47,762
Property, plant and equipment	10	2,503,359	2,347,476
Right-of-use assets	11	44,474	41,024
Intangible assets	12	390,947	386,372
Sinking funds	13	157,624	131,530
Other assets		11,950	13,379
Total assets		$ 3,619,159	$ 3,418,900
Liabilities and Province's equity			
Current liabilities			
Bank indebtedness		$ -	$ 2,469
Trade and other payables		160,318	159,154
Accrued interest		17,889	16,914
Dividend payable		5,883	9,449
Notes payable	14	213,972	159,759
Contract liabilities	15	56,486	61,727
Current portion of long-term debt	16	50,000	50,004
Lease liabilities	17	7,932	7,131
Other liabilities		2,770	3,031
Total current liabilities		515,250	469,638
Contract liabilities	15	179	75
Deferred income – government funding		17,782	13,913
Long-term debt	16	1,680,869	1,582,128
Lease liabilities	17	39,023	35,884
Employee benefit obligations	18	8,070	8,612
Provisions		6,196	5,795
Total liabilities		2,267,369	2,116,045
Commitments and contingencies	23		
Province of Saskatchewan's equity			
Equity advance		237,000	237,000
Accumulated other comprehensive income		86,473	86,863
Retained earnings		1,028,317	978,992
Total equity		1,351,790	1,302,855
Total liabilities and equity		$ 3,619,159	$ 3,418,900

See Accompanying Notes

On behalf of the Board

Grant Kook

Alan Migneault

June 5, 2025

Consolidated Financial Statements

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended March 31, Thousands of dollars	Note		**2025**		2024 (adjusted - Note 2)
Operating activities					
Net income		$	**82,208**	$	95,417
Adjustments to reconcile net income to cash provided by operating activities:					
Depreciation and amortization	10, 11, 12		**234,261**		229,303
Net finance expense	5		**41,306**		38,969
Interest paid			**(64,926)**		(57,867)
Interest received			**7,021**		6,372
Other			**14,719**		9,556
Net change in non-cash working capital	20a		**15,128**		(77,770)
Cash flows provided by operating activities			**329,717**		243,980
Investing activities					
Property, plant and equipment purchases			**(364,445)**		(342,539)
Intangible asset purchases			**(32,744)**		(24,630)
Net proceeds on disposal of assets			**1,898**		7,904
Cash flows used in investing activities			**(395,291)**		(359,265)
Financing activities					
Proceeds from long-term debt	16, 20b		**148,886**		196,520
Repayment of long-term debt	16, 20b		**(50,000)**		-
Proceeds (repayment) of notes payable	20b		**54,213**		(36,913)
Payment of lease liabilities	17, 20b		**(7,222)**		(6,329)
Sinking fund instalments	13, 20b		**(24,378)**		(20,428)
Sinking fund redemptions	13, 20b		**4,634**		-
Dividends paid	20b		**(36,449)**		(38,381)
Cash flows provided by financing activities			**89,684**		94,469
Increase (decrease) in cash			**24,110**		(20,816)
Cash (bank indebtedness), beginning of year			**(2,469)**		18,347
Cash (bank indebtedness), end of year		$	**21,641**	$	(2,469)

See Accompanying Notes

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 – GENERAL INFORMATION

Saskatchewan Telecommunications Holding Corporation (the Corporation) is a corporation located in Canada. The address of the Corporation's registered office is 2121 Saskatchewan Drive, Regina, SK, S4P 3Y2. The Corporation is a Saskatchewan Provincial Crown corporation operating under the authority of The Saskatchewan Telecommunications Holding Corporation Act and, as such, the Corporation and its wholly owned subsidiaries are not subject to Federal or Provincial income taxes in Canada.

By virtue of *The Crown Corporations Act, 1993*, the Corporation has been designated as a subsidiary of Crown Investments Corporation of Saskatchewan (CIC). Accordingly, the financial results of the Corporation are included in the consolidated financial statements of CIC, a Provincial Crown corporation.

One of the Corporation's subsidiaries, Saskatchewan Telecommunications (SaskTel) is regulated by the Canadian Radio-television and Telecommunications Commission (CRTC) under the *Telecommunications Act* (Canada).

The Corporation markets and supplies a range of wireless, voice, entertainment, internet, data, equipment, marketing, security, software products and consulting services.

The consolidated financial statements have been prepared in accordance with IFRS Accounting Standards (IFRS), as issued by the International Accounting Standards Board (IASB).

NOTE 2 – MATERIAL ACCOUNTING POLICIES

BASIS OF PRESENTATION

Certain of the Corporation's accounting policies that relate to the consolidated financial statements as well as estimates and judgments the Corporation has made and how they impact amounts reported in the consolidated financial statements, are incorporated in this section. Where an accounting policy, estimate or judgment is applicable to a specific note to the accounts, the policy is described within that note. This note also describes new standards that were either effective and applied by the Corporation during the current year, or that were not yet effective.

The consolidated financial statements have been prepared on the historical cost basis, except for certain items that are not carried at historical cost as noted in specific accounting policies.

ACCOUNTING POLICIES, ESTIMATES, AND JUDGMENTS

The accounting policies, estimates, and judgments included in this section relate to the consolidated financial statements as a whole. Estimates and judgments may impact reported amounts of revenue and expenses, reported amounts of assets and liabilities, and disclosure of contingencies.

Accounting policies have been applied consistently by the Corporation and its subsidiaries throughout all periods presented unless otherwise indicated.

Note 2 – Material accounting policies, continued

FUNCTIONAL AND PRESENTATION CURRENCY

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

BASIS OF CONSOLIDATION

Accounting policies

Subsidiaries

The consolidated financial statements include the financial statements of the Corporation and its subsidiaries.

A subsidiary is an entity that is controlled by another entity, known as the parent. The Corporation controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

Separate audited financial statements for each of the undernoted wholly owned corporations, which are consolidated in these financial statements, are prepared and available to the public:

Subsidiary	Principal Activity
Saskatchewan Telecommunications (SaskTel)	Telecommunications
Saskatchewan Telecommunications International, Inc. (SaskTel International)	Telecommunications software solutions and consulting

Transactions eliminated on consolidation

Inter-company balances and transactions, and any income and expenses arising from inter-company transactions, are eliminated in preparing the consolidated financial statements.

IMPAIRMENT TESTING

Accounting policies

Assets that have an indefinite useful life (i.e., spectrum licences) or intangible assets that are not yet ready for use are not subject to amortization and are tested at least annually for impairment (typically in the third quarter), or more frequently if events or circumstances indicate there may be an impairment. Property, plant and equipment and finite-life intangible assets are tested for impairment if events or changes in circumstances, assessed at each reporting period, indicate that their carrying amount may not be recoverable. At the end of each reporting period, the Corporation reviews the carrying amounts of its assets in use, including property, plant and equipment, right-of-use assets and identifiable intangible assets with finite lives, to determine whether there is any indication that they have suffered an impairment loss.

If it is not possible to estimate the recoverable amount of the individual asset, impairment testing is performed over the smallest group of assets that generate cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the cash-generating unit or the CGU). The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In assessing fair value less costs to sell, a market EV/EBITDA multiple is calculated based on existing share prices of comparable companies that trade at a minority discount. The multiple used is grossed up using an estimated control premium. The resulting EV/EBITDA multiple is applied to business plans reviewed by senior management to determine enterprise value.

The Corporation's corporate assets do not generate separate cash inflows. If there is an indication that a corporate asset may be impaired, then the recoverable amount is determined for the CGU to which the corporate asset belongs.

An impairment loss is recognized if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognized as a reduction in net income and a reduction in the carrying amounts of the assets in the unit (group of units) to which they pertain, on a pro rata basis.

Accounting estimates and judgments

Judgment involves identifying the appropriate asset or CGU; determining the appropriate discount rate for assessing value in use; and making assumptions about future cash flows and market conditions over the long-term life of the assets or CGUs.

The Corporation cannot predict if specific events that potentially trigger impairment will occur, when they may occur, or how they may affect reported asset amounts. Unexpected declines in future cash flow potential or significant unanticipated technology changes could impact carrying values and the potential for impairment.

FAIR VALUE

Accounting policy

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. For financial reporting purposes, fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurement are observable and the significance of the inputs. The Corporation's fair value hierarchy prioritizes observable inputs to valuation techniques used to measure fair value.

The three levels of the fair value hierarchy are:

Level 1 - Values based on unadjusted quoted prices in active markets that are accessible at the measurement date for identical assets or liabilities.

Level 2 - Values based on quoted prices in markets that are not active or model inputs that are observable either directly or indirectly for substantially the full term of the asset or liability.

Level 3 - Values based on prices or valuation techniques that require inputs, which are both unobservable and significant to the overall fair value measurement.

Accounting estimates and judgments

Fair value estimates are at a point-in-time and may change in subsequent reporting periods due to market conditions or other factors. Estimates can be determined using multiple methods, which can cause values (or a range of reasonable values) to differ. In addition, estimates may require assumptions about future price, volatility, liquidity, discount and inflation rates, defaults and other relevant variables. The estimates of fair value may not accurately reflect the amounts that could be realized. Determination of the hierarchy level is based on the Corporation's assessment of inputs that are significant to the fair value measurement and is subject to estimation and judgment.

FOREIGN CURRENCY TRANSACTIONS

Accounting policies

Transactions in foreign currencies are translated to the functional currency of the Corporation at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency at the exchange rate at that date. The foreign currency gain or loss on monetary items is the difference between amortized cost in the functional currency at the beginning of the period, adjusted for effective interest and payments during the period, and the amortized cost in foreign currency translated at the exchange rate at the end of the reporting period. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

Note 2 – Material accounting policies, continued

ADDITIONAL ACCOUNTING POLICIES

Additional material accounting policies, estimates, and judgments are disclosed throughout the following notes with the related financial disclosures.

Note	Accounting policies	Accounting Estimates and Judgments	Page
Note 3 – Revenue from contracts with customers	X	X	57
Note 4 – Saskatchewan taxes			59
Note 5 – Net finance expense			60
Note 6 – Trade and other receivables	X	X	60
Note 7 – Inventories	X		61
Note 8 – Contract assets	X	X	62
Note 9 – Contract costs	X		63
Note 10 – Property, plant and equipment	X	X	64
Note 11 – Right-of-use assets	X	X	66
Note 12 – Intangible assets	X	X	68
Note 13 – Sinking funds	X		70
Note 14 – Notes payable	X		71
Note 15 – Contract liabilities	X	X	71
Note 16 – Long-term debt	X		72
Note 17 – Lease liabilities	X	X	74
Note 18 – Employee benefits	X	X	76
Note 19 – Equity advance and capital disclosures		X	79
Note 20 – Consolidated statement of cash flows – supporting information			80
Note 21 – Financial instruments and related risk management	X		82
Note 22 – Related party transactions			86
Note 23 – Commitments and contingencies			87

Note 2 – Material accounting policies, continued

APPLICATION OF AMENDMENTS TO IFRS ACCOUNTING STANDARDS

The Corporation adopted the following IFRS amendments during the year ended March 31, 2025. They did not have a material effect on its financial performance and financial position.

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

NEW STANDARDS, AMENDMENTS TO STANDARDS AND INTERPRETATIONS NOT YET ADOPTED

Certain new standards, interpretations and amendments to existing standards were issued by the International Accounting Standards Board (IASB) or International Financial Reporting Interpretations Committee (IFRIC).

These include:

IFRS 9, *Financial Instruments*

Amendments to IFRS 9 clarify when to recognize or derecognize a financial asset or a financial liability. Amendments are expected to improve consistent application, making financial information more comparable between companies.

This standard will be effective for the Corporation's fiscal year beginning April 1, 2026.

The Corporation is currently evaluating the impact of the amendments to IFRS 9 on the financial statements.

IFRS 18, *Presentation and Disclosure of Financial Statements*

IFRS 18 will replace IAS 1, *Presentation of Financial Statements*. The new standard introduces the following new key requirements:

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal. Entities' net profit will not change.
- Management-defined performance measures are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

This standard will be effective for the Corporation's fiscal year beginning April 1, 2027.

The Corporation is currently evaluating the impact of IFRS 18 on the financial statements.

COMPARATIVE INFORMATION

The Corporation reclassified comparative figures for the year ended March 31, 2024 to correct an immaterial statement of cash flows misstatement resulting in an increase in cash flows used in investing activities and an increase in cash flows provided by operating activities of $11.9 million. The reclassification had no impact on the ending balance of bank indebtedness as at March 31, 2024.

The Corporation reclassified comparative figures for the year ended March 31, 2024 to correct an immaterial statement of income and other comprehensive loss misstatement resulting in a decrease in revenue and goods and services purchased of $2.9 million. The reclassification had no impact on equity or net income as at and for the year ended March 31, 2024.

NOTE 3 – REVENUE FROM CONTRACTS WITH CUSTOMERS

Accounting policies

Revenue is measured based on the value of the expected consideration in a contract with a customer and excludes sales taxes and other amounts collected on behalf of third parties. Revenue is recognized when control of a product or service is transferred to a customer. When the Corporation's right to consideration from a customer corresponds directly with the value to the customer of the products and services transferred to date, the Corporation recognizes revenue in the amount to which the Corporation has a right to invoice.

For multiple element arrangements, such as bundled service offerings, the Corporation accounts for individual products and services when they are separately identifiable, and the customer can benefit from the product or service on its own. The total arrangement consideration is allocated to each product or service included in the contract with the customer based on its stand-alone selling price. Stand-alone selling prices are generally determined based on the observable prices at which the Corporation sells products separately without a service contract and prices for non-bundled service offerings with the same range of services, adjusted for market conditions and other factors, as appropriate. When similar products and services are not sold separately, the Corporation uses the expected cost plus margin approach to determine stand-alone selling prices. Products and services purchased by a customer in excess of those included in the bundled arrangement are accounted for separately.

The Corporation may enter into arrangements with subcontractors and others who provide services to customers. When the Corporation acts as the principal in these arrangements, the Corporation recognizes revenue based on the total contracted amount. Otherwise, the Corporation recognizes the net amount that the Corporation retains as revenue.

Incremental costs of obtaining a contract with a customer, principally comprised of sales commissions and prepaid contract fulfillment costs, are recognized in the consolidated statement of financial position within contract assets. Capitalized costs are amortized on a systematic basis that is consistent with the period and pattern of transfer to the customer of the related products or services.

Wireless network services and equipment revenue

Wireless revenue is principally generated from providing integrated digital wireless voice and data communications products and services to consumer and business customers.

Equipment revenue from the sale of wireless handsets and devices is recognized when a customer takes possession of the product. Wireless service revenue is recognized over time, as the services are provided.

For wireless products and services that are sold separately, customers usually pay in full at the point of sale for products and on a monthly basis for services. For wireless products and services sold in multiple element arrangements, including device financing, customers pay monthly over a contract term of up to 36 months. For multiple element arrangements, stand-alone selling prices are determined using observable prices adjusted for market conditions and other factors, as appropriate.

Wireline network services and equipment revenue

Revenue is also generated from providing data, including internet access and internet protocol television (IPTV), local, long distance, and security services as well as other communications services and products to consumer and business customers. Revenue also includes amounts from the Corporation's wholesale business, which sells telecommunication services from or to resellers and other carriers. Revenue is recognized in the period earned, as services are provided, based on access to the Corporation's facilities. Services are paid on a monthly basis except where a billing schedule has been established. Payments received in advance are recorded as contract liabilities and recognized as revenue upon satisfaction of the related performance obligation.

Revenue from the sale of equipment is recognized when a customer takes possession of the product. Service revenue is recognized over time, as the services are provided. Revenue on certain long-term contracts is recognized using output methods based on products delivered, performance completed to date, time elapsed, or milestones met.

For wireline customers, products are usually paid in full at the point of sale and services are paid on a monthly basis except where a billing schedule has been established with certain customers under long-term contracts that can generally extend up to five years.

Marketing services revenue

Marketing revenue is generated from conventional, digital media, and out-of-home advertising. Revenue is earned through the sale of print, online, digital marketing services and billboard media. Marketing service revenue is generally recognized, in accordance with the contractual terms with the advertisers, on a monthly basis over the life of the services, commencing with the display date. Amounts billed in advance for marketing services are deferred and recognized over the term of the contract. Customer payments are due monthly as the services are provided.

International software and consulting services revenue

Revenue for perpetual licences is recognized on delivery or according to the terms of the licence agreement. Where the arrangement includes multiple elements, they are assessed to determine which are integral to the perpetual licence and which are separate performance obligations. Revenue is recognized in accordance with the assessment of performance obligations to be delivered. Fees for professional services, other than in the context of multiple element arrangements, are recognized as services are rendered. Support and maintenance fees are recognized over the term of the contract. Revenue for customized software projects and consulting services is recognized using the percentage-of-completion method. Amounts billed or paid in advance of services provided are recorded as contract liabilities. Customer payments are due in accordance with the terms of the contract with the customer: for perpetual licences, typically upon delivery of the related product or service; and for professional service contracts and multiple element contracts, either upon completion of the contract or based on specified deliverables within the contract.

Accounting estimates and judgments

The Corporation is required to make judgments and estimates that affect the amount and timing of revenue from contracts with customers, including estimates and judgments related to: determining the transaction price of products and services, determining the stand-alone selling prices of products and services, identification of performance obligations within a contract, including the determination of whether a promise to deliver goods or services is considered distinct, and the timing of satisfaction of performance obligations under long-term contracts.

Note 3 - Revenue from contracts with customers, continued

Supporting information

For the year ended March 31, Thousands of dollars		2025		2024 (adjusted - Note 2)
Wireless network services and equipment revenue	$	674,972	$	664,795
Wireline network services and equipment revenue				
Fixed broadband and data services		318,783		307,429
Wireline communication services		145,124		154,856
maxTV services		98,131		96,009
Security monitoring services		34,862		33,582
Customer premise equipment		20,044		20,166
IT solutions services		19,509		17,804
Marketing services revenue		19,261		20,304
International software and consulting services revenue		15,900		16,786
Other services		18,312		16,756
Total revenue	$	1,364,898	$	1,348,487

Future performance obligations

The table below shows the revenue that the Corporation expects to recognize in the future, related to unsatisfied or partially satisfied performance obligations as at March 31, 2025. The unsatisfied portion of the transaction price of the performance obligations relates to monthly services, which is expected to be recognized as follows:

For the year ended March 31, Thousands of dollars		2025		2024
1 year or less	$	207,686	$	205,011
Between 1 and 3 years		79,691		82,689
Greater than 3 years		1,671		1,317
Total future performance obligations	$	289,048	$	289,017

The Corporation has elected to utilize the following practical expedients and not disclose:

- the unsatisfied portions of performance obligations related to contracts with a duration of one year or less; or
- the unsatisfied portions of performance obligations where the revenue the Corporation recognizes corresponds with the amount invoiced to the customer.

NOTE 4 – SASKATCHEWAN TAXES

For the year ended March 31, Thousands of dollars		2025		2024
Saskatchewan corporate capital tax	$	22,930	$	23,215
Grants-in-lieu of taxes		7,602		7,529
Total Saskatchewan taxes	$	30,532	$	30,744

NOTE 5 – NET FINANCE EXPENSE

Supporting information

For the year ended March 31, Thousands of dollars	Note		**2025**		2024
Finance expense					
Interest on long-term debt		$	**58,468**	$	52,869
Interest on short-term debt*			**5,747**		6,264
Interest capitalized			**(7,491)**		(7,862)
Interest on lease liabilities	17		**1,534**		1,345
Accretion expense			**238**		219
Total finance expense			**58,496**		52,835
Finance income					
Sinking fund earnings					
Realized earnings	13		**(5,223)**		(2,418)
Net interest on defined benefit plans	18		**(4,946)**		(5,076)
Interest income			**(7,021)**		(6,372)
Total finance income			**(17,190)**		(13,866)
Total net finance expense		$	**41,306**	$	38,969
Interest capitalization rate			**3.35%**		3.46%

**Includes interest on notes payable and bank indebtedness*

NOTE 6 – TRADE AND OTHER RECEIVABLES

Accounting policies

The Corporation initially recognizes trade and other receivables at fair value on the date that they are originated. Subsequent to initial recognition, trade and other receivables are measured at amortized cost using the effective interest method, less any provision for impairment losses of trade accounts receivable. Customer financing receivables are amounts owed by customers under device financing agreements that are yet to be billed.

The allowance for expected credit losses on trade and other receivables are always recorded at lifetime expected credit losses (ECL). When estimating lifetime ECL, the Corporation considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Corporation's historical experience and informed credit assessment, including forward-looking information. The Corporation considers accounts receivable to be in default when the borrower is unlikely to pay its credit obligations to the Corporation in full. It is assumed that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

Accounting estimates and judgments

Determining when amounts are deemed uncollectible requires judgment. Estimates of the allowance for expected credit losses are based on the likelihood of collecting accounts receivable based on past experience, taking into consideration current and expected collection trends, and economic conditions.

Note 6 – Trade and other receivables, continued

Supporting information

As at March 31, Thousands of dollars	Note 21		**2025**		2024
Customer financing receivables		**$**	**43,862**	$	41,893
Trade receivables					
Customer accounts receivable			**83,675**		92,659
Accrued receivables – customer			**3,083**		2,998
Allowance for expected credit losses			**(5,790)**		(3,425)
Other receivables*			**95,500**		88,055
Total trade and other receivables			**220,330**		222,180
Current portion			**208,725**		211,043
Long-term portion - within Other assets			**11,605**		11,137
Total trade and other receivables		**$**	**220,330**	$	222,180

*Other receivables are made up primarily of amounts collected by third parties on the Corporation's behalf.

NOTE 7 – INVENTORIES

Accounting policies

Inventories for resale are valued at the lower of weighted average cost and net realizable value. Other materials and supplies inventories are valued at the lower of weighted average cost and replacement cost.

In establishing the appropriate provision for inventory obsolescence, management estimates the likelihood that inventory on hand will become obsolete due to changes in technology. Other materials and supplies are charged to inventory when purchased and expensed or capitalized when used.

Supporting information

As at March 31, Thousands of dollars		**2025**		2024
Inventories for resale	**$**	**42,405**	$	44,646
Materials and supplies		**1,789**		6,501
Total inventories	**$**	**44,194**	$	51,147

For the year ended March 31, 2025, inventories of $100.7 million (2023-24 – $ 98.4 million) were recognized as an expense within Goods and services purchased on the consolidated statement of income and other comprehensive loss.

For the year ended March 31, 2025, write-downs of inventory to net realizable value amounted to $0.3 million (2023-24 – $0.2 million) and are recognized under Other loss on the consolidated statement of income and other comprehensive loss.

NOTE 8 – CONTRACT ASSETS

Accounting policies

A contract asset is recognized when the Corporation's right to consideration from the transfer of products or services to a customer is conditional on the obligation to transfer other products or services. The Corporation has multiple-element arrangements that arise from bundling the sale of wireless device equipment with a contracted service period. Although the customer receives the equipment at contract inception and the revenue from the associated completed performance obligations is recognized at that time, the customer's payment for the equipment will effectively be received over the contracted service period to the extent it is not received as a lump-sum amount at contract inception. The difference between the equipment revenue recognized and the associated amount cumulatively billed to the customer is recognized on the Consolidated statement of financial position as a contract asset and/or an unbilled customer finance receivable, depending upon the form of the contract.

The allowance for impairment losses on contract assets is always recorded at lifetime ECL. When estimating ECL, the Corporation considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Corporation's historical experience and informed credit assessment, including forward-looking information. The Corporation considers accounts receivable to be in default when the borrower is unlikely to pay its credit obligations to the Corporation in full. It is assumed that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

Accounting estimates and judgments

The Corporation is required to make judgments and estimates that affect the amount and timing of revenue from contracts with customers, which also impacts the determination of contract assets and the amortization of these assets. Estimates and judgments include estimates of the stand-alone selling prices of products and services, the identification of performance obligations within a contract, including the determination of whether a promise to deliver goods or services is considered distinct, and the timing of satisfaction of performance obligations under long-term contracts. In addition, determining when amounts are deemed uncollectible requires judgment. If economic conditions or specific industry trends become worse than anticipated, the impairment allowance will be increased by recording an additional expense.

Supporting information

As at March 31, Thousands of dollars	Note		**2025**		2024
Balance at April 1,		**$**	**106,567**	$	102,747
Additions from new contracts with customers, net of terminations			**93,297**		96,602
Amortization of contract assets			**(95,558)**		(92,782)
Total contract assets			**104,306**		106,567
Impairment allowance	21		**(1,781)**		(1,702)
Total net contract assets			**102,525**		104,865
Current portion			**74,670**		76,220
Long-term portion			**27,855**		28,645
Balance at March 31,	21	**$**	**102,525**	$	104,865

NOTE 9 – CONTRACT COSTS

Accounting policies

Incremental costs of obtaining a contract with a customer are recognized in the consolidated statement of financial position when the costs meet the criteria for deferral and it has been determined that the costs will be recoverable. The costs are principally composed of sales commissions and prepaid contract fulfillment costs.

Capitalized costs are amortized on a systematic basis that is consistent with the period and pattern of transfer to the customer of the related products or services which is typically between 2 and 10 years.

Supporting information

As at March 31, Thousands of dollars,		**2025**		2024
Balance at April 1,	**$**	**70,180**	$	73,164
Additions from new contracts with customers, net of terminations		**20,290**		21,462
Amortization included in goods and services purchased		**(24,992)**		(24,446)
Total contract costs		**65,478**		70,180
Current portion		**21,734**		22,418
Long-term portion		**43,744**		47,762
Balance at March 31,	**$**	**65,478**	$	70,180

NOTE 10 – PROPERTY, PLANT AND EQUIPMENT

Accounting policies

Property, plant and equipment are measured at cost, less accumulated depreciation and any accumulated impairment losses. Cost includes expenditures that are directly attributable to bringing the assets to a working condition for their intended use. The cost of self-constructed assets includes materials, services, direct labour, and directly attributable costs. Borrowing costs associated with major capital and development projects are capitalized during the construction period. Assets under construction are recorded as in progress until they are operational and available for use, at which time they are transferred to the appropriate class of asset.

The cost of replacing part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Corporation and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of property, plant and equipment are recognized in net income as incurred.

When property, plant and equipment is disposed of or retired, the related cost and accumulated depreciation is eliminated from the accounts. Any resulting gain or loss, determined as the difference between the sale proceeds and the carrying amount of the asset, is reflected in net income for the year.

Depreciation is calculated over the depreciable amount, which is the cost of an asset, or other amount in the case of impairment, less its residual value.

Depreciation is recognized in net income on a straight-line basis over the estimated useful life of each part of an item of property, plant and equipment as follows:

Asset	Estimated useful life
Buildings and improvements	20 – 75 years
Plant and equipment	3 – 50 years
Office furniture and equipment	3 – 17 years

Accounting estimates and judgments

Judgment is involved in determining directly attributable labour and related costs, appropriate timing for cessation of cost capitalization, which repairs and maintenance constitute betterments, the estimated useful life over which such costs should be depreciated and the method of depreciation.

Asset residual values and useful lives are reviewed and adjusted if appropriate, at the end of each reporting period. Changes in expected useful lives are accounted for by changing the depreciation period or method as appropriate and are treated as changes in accounting estimates.

Useful lives can be impacted by changes in expected future economic benefits, reviews of network operating plans, or the impact of technology changes. Changes in these assumptions could result in material changes to depreciation expense in future periods. Indicators of impairment are reviewed at the end of each reporting period which also require judgment.

Note 10 – Property, plant and equipment, continued

Supporting information

Thousands of dollars		Plant and equipment		Buildings and improvements		Office furniture and equipment		Plant under construction		Land		Total
Cost												
Balance at April 1, 2024	**$**	**4,158,191**	**$**	**694,464**	**$**	**125,470**	**$**	**124,739**	**$**	**41,956**	**$**	**5,144,820**
Additions		**69,325**		**-**		**30,308**		**263,140**		**191**		**362,964**
Transfers		**164,968**		**26,186**		**257**		**(191,411)**		**-**		**-**
Retirements, disposals and adjustments		**(164,012)**		**(3,180)**		**(23,439)**		**-**		**-**		**(190,631)**
Balance at March 31, 2025	**$**	**4,228,472**	**$**	**717,470**	**$**	**132,596**	**$**	**196,468**	**$**	**42,147**	**$**	**5,317,153**
Balance at April 1, 2023	$	3,983,514	$	667,120	$	132,702	$	153,178	$	41,799	$	4,978,313
Additions		44,852		-		18,387		280,759		157		344,155
Transfers		268,310		38,056		2,832		(309,198)		-		-
Retirements, disposals and adjustments		(138,485)		(10,712)		(28,451)		-		-		(177,648)
Balance at March 31, 2024	$	4,158,191	$	694,464	$	125,470	$	124,739	$	41,956	$	5,144,820
Accumulated depreciation												
Balance at April 1, 2024	**$**	**2,478,980**	**$**	**256,137**	**$**	**62,227**	**$**	**-**	**$**	**-**	**$**	**2,797,344**
Depreciation		**156,251**		**18,509**		**23,769**		**-**		**-**		**198,529**
Retirements, disposals and adjustments		**(156,582)**		**(2,089)**		**(23,408)**		**-**		**-**		**(182,079)**
Balance at March 31, 2025	**$**	**2,478,649**	**$**	**272,557**	**$**	**62,588**	**$**	**-**	**$**	**-**	**$**	**2,813,794**
Balance at April 1, 2023	$	2,461,594	$	242,568	$	66,397	$	-	$	-	$	2,770,559
Depreciation		148,720		18,223		23,657		-		-		190,600
Retirements, disposals and adjustments		(131,334)		(4,654)		(27,827)		-		-		(163,815)
Balance at March 31, 2024	$	2,478,980	$	256,137	$	62,227	$	-	$	-	$	2,797,344
Carrying amounts												
At April 1, 2024	**$**	**1,679,211**	**$**	**438,327**	**$**	**63,243**	**$**	**124,739**	**$**	**41,956**	**$**	**2,347,476**
At March 31, 2025	**$**	**1,749,823**	**$**	**444,913**	**$**	**70,008**	**$**	**196,468**	**$**	**42,147**	**$**	**2,503,359**
At April 1, 2023	$	1,521,920	$	424,552	$	66,305	$	153,178	$	41,799	$	2,207,754
At March 31, 2024	$	1,679,211	$	438,327	$	63,243	$	124,739	$	41,956	$	2,347,476

NOTE 11 – RIGHT-OF-USE ASSETS

Accounting policies

At the inception of a contract, the Corporation assesses whether the contract is, or contains a lease, based on the Corporation's right to control the use of an identified asset for a specified period of time. Lease components within a contract are accounted for as a lease separately from the non-lease components of the contract. For contracts that contain one or more additional lease or non-lease components, the consideration is allocated to each component based on the stand-alone price of the lease and non-lease components.

Right-of-use assets are initially measured at cost. After the initial recognition, the Corporation measures the right-of-use assets at cost less any accumulated depreciation and any accumulated impairment losses; adjusted for any remeasurement of the lease liability due to lease modifications or revised in-substance fixed lease payments.

Right-of-use assets are depreciated on a straight-line basis from the commencement date of the lease to the earlier of the end of the useful life of the asset or the end of the lease term, unless the Corporation expects to obtain ownership of the asset at the end of the lease term. The lease term consists of the non-cancellable lease term, renewal options that are reasonably expected to be exercised and termination options that are not reasonably expected to be exercised.

Accounting estimates and judgments

The Corporation is required to make estimates and judgments that affect or impact the determination of right-of-use assets and the related depreciation.

Judgments include determining whether a contract contains an identifiable asset, assessing control of assets in a contract, determining the lease term including the assessment of renewal and cancellation terms, and determining whether lease modifications result in changes to existing leases or new leases.

Estimation involves determination of the lease term and the incremental borrowing rate or implicit lease rate as appropriate.

Note 11 – Right-of-use assets, continued

Supporting information

Thousands of dollars		Plant and equipment		Buildings and improvements		Real Estate		Total
Cost								
Balance at April 1, 2024	**$**	**26,715**	**$**	**31,076**	**$**	**12,812**	**$**	**70,603**
Additions		**9,069**		**(429)**		**2,732**		**11,372**
Transfers		**-**		**(5,924)**		**5,924**		**-**
Retirements, disposals and adjustments		**(2,104)**		**(183)**		**(2)**		**(2,289)**
Balance at March 31, 2025	**$**	**33,680**	**$**	**24,540**	**$**	**21,466**	**$**	**79,686**
Balance at April 1, 2023	$	23,594	$	24,816	$	13,649	$	62,059
Additions		3,881		6,260		2,240		12,381
Retirements, disposals and adjustments		(760)		-		(3,077)		(3,837)
Balance at March 31, 2024	$	26,715	$	31,076	$	12,812	$	70,603
Accumulated depreciation								
Balance at April 1, 2024	**$**	**16,098**	**$**	**10,036**	**$**	**3,445**	**$**	**29,579**
Depreciation		**4,516**		**2,233**		**961**		**7,710**
Retirements, disposals and adjustments		**(1,905)**		**(168)**		**(4)**		**(2,077)**
Balance at March 31, 2025	**$**	**18,709**	**$**	**12,101**	**$**	**4,402**	**$**	**35,212**
Balance at April 1, 2023	$	13,177	$	7,046	$	2,701	$	22,924
Depreciation		3,681		2,339		757		6,777
Retirements, disposals and adjustments		(760)		651		(13)		(122)
Balance at March 31, 2024	$	16,098	$	10,036	$	3,445	$	29,579
Carrying amounts								
At April 1, 2024	**$**	**10,617**	**$**	**21,040**	**$**	**9,367**	**$**	**41,024**
At March 31, 2025	**$**	**14,971**	**$**	**12,439**	**$**	**17,064**	**$**	**44,474**
At April 1, 2023	$	10,417	$	17,770	$	10,948	$	39,135
At March 31, 2024	$	10,617	$	21,040	$	9,367	$	41,024

NOTE 12 – INTANGIBLE ASSETS

Accounting policies

Intangible assets are recorded initially at cost of acquisition or development and relate primarily to software and spectrum licences. Wireless spectrum licenses have been purchased from Innovation, Science and Economic Development Canada. These licenses allow the Corporation to use radio frequencies to enable wireless services and have been recorded at directly attributable cost less any accumulated impairment losses. Internally generated intangible assets relate primarily to software. An intangible asset is recognized when it is probable that the expected future economic benefits attributable to the asset will flow to the Corporation and the cost of the asset can be measured reliably.

Software development activities involve a plan or design for the production of new or substantially improved products and processes. Development expenditures are capitalized only if development costs can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Corporation intends to and has sufficient resources to complete development and to use or sell the asset. The expenditures capitalized include the cost of materials, direct labour, and related costs that are directly attributable to preparing the asset for its intended use. Borrowing costs related to the development of qualifying assets are capitalized. Other development expenditures are recognized in net income as incurred.

Capitalized software is measured at cost less accumulated amortization and any accumulated impairment losses.

Costs associated with maintaining software as well as expenditures on research activities, undertaken with the prospect of gaining new scientific or technical knowledge and understanding, are recognized as an expense as incurred.

Amortization is recognized in net income on a straight-line basis over the estimated useful lives of the assets as follows:

Asset	Estimated useful life
Software	1 – 10 years

Accounting estimates and judgments

Judgment is applied to determine expenditures eligible for capitalization, the method of amortization, the appropriate timing for cessation of cost capitalization, and classification of spectrum licenses as indefinite-life intangible assets.

Spectrum licences have been classified as indefinite-life intangible assets due to the current licencing terms, the most significant of which are minimal renewal fees and no regulatory precedent of material licence revocation. Should these factors change, the classification of indefinite-life will be reassessed.

Estimation is applied to determine expected useful lives used in the amortization of intangible assets with finite lives. Changes in accounting estimates can result from changes in useful life or the expected pattern of consumption of an asset (taken into account by changing the amortization period or method, as appropriate).

If there is an indication that an asset may be impaired, the Corporation performs an impairment test for the CGU. There can be no assurance that the estimates and assumptions used in the impairment tests will prove to be accurate predictions of the future. Unexpected declines in future cash flow potential or significant unanticipated technology changes could impact carrying values and the potential for impairment.

Impairment testing for the cash-generating unit containing indefinite-life intangible assets and recoverability testing of finite-life intangible assets under development

In performing its impairment test, the Corporation determined the recoverable amount of its single CGU with indefinite-life intangible assets using fair value less costs to sell.

In assessing fair value less costs to sell, a market EV/EBITDA multiple was calculated based on existing share prices of comparable companies adjusted for a control premium that would be expected under reasonable circumstances.

Note 12 – Intangible assets, continued

The resulting EV/EBITDA multiple was applied to forecasted EBITDA to determine enterprise value. The recoverable amount exceeded the CGU carrying amount indicating no impairment to recognize. The Corporation does not believe that any reasonable possible change in assumptions used in impairment testing would result in impairment.

Supporting information

Thousands of dollars	Software	Spectrum licences	Under development	Total
Cost				
Balance at April 1, 2024	**$ 219,992**	**$ 274,374**	**$ 26,825**	**$ 521,191**
Acquisitions	**11,356**	**12,875**	**7,864**	**32,095**
Acquisitions – internally developed	**2,288**	**-**	**1,195**	**3,483**
Transfers	**3,311**	**-**	**(3,311)**	**-**
Retirements, disposals and adjustments	**(56,326)**	**-**	**(2,340)**	**(58,666)**
Balance at March 31, 2025	**$ 180,621**	**$ 287,249**	**$ 30,233**	**$ 498,103**
Balance at April 1, 2023	$ 263,718	$ 271,149	$ 23,434	$ 558,301
Acquisitions	9,501	3,225	8,271	20,997
Acquisitions – internally developed	2,565	-	777	3,342
Transfers	5,657	-	(5,657)	-
Retirements, disposals and adjustments	(61,449)	-	-	(61,449)
Balance at March 31, 2024	$ 219,992	$ 274,374	$ 26,825	$ 521,191
Accumulated amortization				
Balance at April 1, 2024	**$ 134,819**	**$ -**	**$ -**	**$ 134,819**
Amortization	**28,022**	**-**	**-**	**28,022**
Retirements, disposals and adjustments	**(55,685)**	**-**	**-**	**(55,685)**
Balance at March 31, 2025	**$ 107,156**	**$ -**	**$ -**	**$ 107,156**
Balance at April 1, 2023	$ 164,058	$ -	$ -	$ 164,058
Amortization	31,926	-	-	31,926
Retirements, disposals and adjustments	(61,165)	-	-	(61,165)
Balance at March 31, 2024	$ 134,819	$ -	$ -	$ 134,819
Carrying amounts				
At April 1, 2024	**$ 85,173**	**$ 274,374**	**$ 26,825**	**$ 386,372**
At March 31, 2025	**$ 73,465**	**$ 287,249**	**$ 30,233**	**$ 390,947**
At April 1, 2023	$ 99,660	$ 271,149	$ 23,434	$ 394,243
At March 31, 2024	$ 85,173	$ 274,374	$ 26,825	$ 386,372

NOTE 13 – SINKING FUNDS

Accounting policies

Sinking funds have been classified as fair value through other comprehensive income (OCI) because the Corporation intends to match the duration of the financial assets to the duration of the debt that the assets are funding and therefore the business model is both hold to collect and sell. The investments are managed through the Saskatchewan Ministry of Finance who makes purchase and sale decisions in accordance with the Corporation's documented risk management and investment strategy. Subsequent to initial recognition, financial assets at fair value through OCI are measured at fair value. Realized gains or losses are recorded in net income and unrealized gains and losses are recorded in OCI.

Supporting information

Under conditions attached to the long-term debt, the Corporation is required to pay annually into sinking funds, administered by the Saskatchewan Ministry of Finance, amounts representing 1% to 2% of the debt outstanding.

The fund includes the Corporation's required contributions, its proportional share of earnings and its proportional share of revaluation gains or losses.

The changes in the carrying amount of sinking funds are as follows:

Thousands of dollars	Note		2025		2024
Balance at April 1,		**$**	**136,192**	$	113,667
Instalments	20b		**24,378**		20,428
Redemptions	20b		**(4,634)**		-
Realized earnings	5, 20b		**5,223**		2,418
Net valuation adjustment	20b		**4,658**		(321)
Balance at March 31,		**$**	**165,817**	$	136,192
Current portion			**8,193**		4,662
Long-term portion			**157,624**		131,530
Balance at March 31,		**$**	**165,817**	$	136,192

Sinking fund instalments due in each of the next five years are as follows:

Years Ending March 31,	Thousands of dollars
2026	26,878
2027	29,878
2028	29,003
2029	27,903
2030	27,903

NOTE 14 – NOTES PAYABLE

Accounting policies

The Corporation initially recognizes notes payable issued on the date that they are originated at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, these financial liabilities are measured at amortized cost using the effective interest method.

The Corporation derecognizes a financial liability when its contractual obligations are discharged, cancelled, or expire.

Supporting information

Notes payable are due to the Province of Saskatchewan's General Revenue Fund (GRF). These notes have varying maturities from April 1, 2025 to May 29, 2025, and have a weighted average interest rate of 2.75% (2023-24 – 4.98%).

NOTE 15 – CONTRACT LIABILITIES

Accounting policies

A contract liability is recognized when consideration is received in advance of the transfer of products or services to the customer. Contract assets and liabilities relating to the same contract are presented on a net basis. Contract liabilities are recognized in revenue upon satisfaction of the related performance obligations.

Accounting estimates and judgments

The Corporation is required to make judgments and estimates that affect the amount and timing of revenue from contracts with customers, which also impacts the determination of contract liabilities and the timing of recognition of contract liabilities as revenue. Estimates and judgments include estimates of the stand-alone selling prices of products and services, the identification of performance obligations within a contract, including the determination of whether a promise to deliver goods or services is considered distinct, and the timing of satisfaction of performance obligations under long-term contracts.

Supporting information

As at March 31, Thousands of dollars		**2025**		2024
Balance at April 1,	**$**	**61,802**	$	59,670
Additions from new contracts with customers, net of terminations		**385,670**		386,860
Recognized in revenue		**(390,807)**		(384,728)
Total contract liabilities	**$**	**56,665**	$	61,802
Current portion		**56,486**		61,727
Long-term portion		**179**		75
Balance at March 31,	**$**	**56,665**	$	61,802

NOTE 16 – LONG-TERM DEBT

Accounting policies

The Corporation initially recognizes debt securities issued and subordinated liabilities on the date that they are originated at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, these financial liabilities are measured at amortized cost using the effective interest method.

The Corporation derecognizes a financial liability when its contractual obligations are discharged, cancelled, or expire.

Supporting information

As at March 31,			**2025**		2024
Thousands of dollars	Note				
Balance at April 1,		**$**	**1,632,132**	$	1,435,948
Long-term debt issuances			**148,886**		196,520
Long-term debt repayments			**(50,000)**		-
Amortization of net premiums	20b		**(149)**		(336)
Balance at March 31,		**$**	**1,730,869**	$	1,632,132
Current portion			**50,000**		50,004
Long-term portion			**1,680,869**		1,582,128
Balance at March 31,		**$**	**1,730,869**	$	1,632,132

Note 16 - Long-term debt, continued

Unsecured advances from the Province of Saskatchewan:

Thousands of dollars						Outstanding Amount as at March 31,	
Issue date	**Maturity date**	**Effective interest rate (%)**	**Coupon rate (%)**	**Par value**	**Unamortized premiums (discounts)**	**2025**	**2024**
May 2014	June 2024	3.11	3.20	$ -	$ -	**$ -**	$ 50,004
December 2010	December 2025	4.15	4.15	50,000	-	**50,000**	50,000
December 2017	June 2027	2.56	2.65	50,000	95	**50,095**	50,137
March 1999	March 2029	5.18	5.60	35,000	-	**35,000**	35,000
March 1999	March 2029	5.97	5.75	75,000	(567)	**74,433**	74,309
February 2021	June 2030	1.51	2.20	50,000	1,712	**51,712**	52,030
February 2023	June 2031	3.95	3.95	50,000	-	**50,000**	50,000
May 2023	June 2033	4.01	3.90	50,000	(371)	**49,629**	49,591
December 2023	June 2033	4.35	3.90	50,000	(1,546)	**48,454**	48,298
February 2012	February 2042	3.49	3.40	150,000	(1,607)	**148,393**	148,322
December 2013	June 2045	4.09	3.90	150,000	(3,972)	**146,028**	145,902
December 2016	June 2048	3.35	3.30	75,000	(593)	**74,407**	74,390
May 2017	June 2048	3.22	3.30	50,000	619	**50,619**	50,637
April 2019	June 2050	2.81	3.10	100,000	5,132	**105,132**	105,272
April 2020	June 2050	2.57	3.10	100,000	9,823	**109,823**	110,100
September 2021	December 2052	2.67	2.80	245,000	6,025	**251,025**	251,171
May 2022	December 2052	4.09	2.80	50,000	(10,612)	**39,388**	39,182
June 2023	December 2054	4.27	4.20	100,000	(1,254)	**98,746**	98,725
June 2024	December 2054	4.32	4.20	100,000	(1,963)	**98,037**	-
December 2024	December 2054	4.10	4.20	50,000	870	**50,870**	-
June 2018	June 2058	3.01	2.95	50,000	(574)	**49,426**	49,417
June 2020	June 2060	2.37	2.35	100,000	(348)	**99,652**	99,645
Total due to Province of Saskatchewan				$ 1,730,000	$ 869	**$ 1,730,869**	$ 1,632,132

As at March 31, 2025, principal repayments due in each of the next five years were as follows:

	Years Ending March 31,				
Thousands of dollars	2026	2027	2028	2029	2030
Principal Repayment	$ 50,000	$ -	$ 50,000	$ 110,000	$ -

There is a requirement attached to above advances to make annual payments into sinking funds in amounts representing 1% to 2% of the original issue. The cumulative annual payments plus interest earned are used for the retirement of debt issues upon maturity, on a net basis (see *Note 13 – Sinking funds*).

NOTE 17 – LEASE LIABILITIES

Accounting policies

Lease liabilities are initially measured at the present value of the lease payments that are not paid at the commencement date. The lease payments are discounted using the interest rate implicit in the lease, if readily determinable, otherwise, the Corporation uses its incremental borrowing rate.

At the commencement date, the lease payments included in the measurement of the lease liability include the following payments for the right to use the underlying asset during the lease term that are not paid at the commencement date:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Corporation under residual value guarantees; the exercise price of a purchase option if the Corporation is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the Corporation exercising an option to terminate the lease.

After initial recognition, the lease liability is measured by:

- increasing the carrying amount to reflect interest on the lease liability;
- reducing the carrying amount to reflect the lease payments made; and
- remeasuring the carrying amount to reflect any reassessment or lease modifications, or to reflect revised in-substance fixed lease payments.

Interest on the lease liability in each period during the lease term is calculated using the effective interest method resulting in a constant periodic rate of interest on the remaining balance of the lease liability. The periodic rate of interest is the initial discount rate or, if applicable, a revised discount rate.

Amounts recognized in net income, unless the costs are included in the carrying amount of another asset applying other applicable standards, include:

- interest on the lease liability; and
- variable lease payments not included in the measurement of the lease liability in the period in which the event or condition that triggers those payments occurs.

The Corporation has not elected to utilize the recognition exemption for short-term or low-value leases.

Accounting estimates and judgments

The Corporation is required to make estimates and judgments that affect or impact the determination of lease liabilities and the related interest expense as discussed in *Note 11 - Right-of-use assets*.

Note 17 – Lease liabilities, continued

Supporting information

Maturity analysis - contractual undiscounted cash flows **As at March 31,** Thousands of dollars		**2025**		2024
Less than one year	$	9,329	$	7,496
One to five years		24,168		20,924
More than five years		23,664		23,026
Total undiscounted lease liabilities	$	57,161	$	51,446

Discounted lease liabilities included in the consolidated statement of financial position **As at March 31,** Thousands of dollars		**2025**		2024
Current portion	$	7,932	$	7,131
Long-term portion		39,023		35,884
Total discounted lease liabilities	$	46,955	$	43,015

Amounts recognized in the consolidated statement of income and other comprehensive loss **For the year ended March 31,** Thousands of dollars	Note		**2025**		2024
Interest on lease liabilities	5	$	1,534	$	1,345

Amounts recognized in the consolidated statement of cash flows **For the year ended March 31,** Thousands of dollars	Note		**2025**		2024
Interest paid on lease liabilities	5	$	1,534	$	1,345
Lease liability principal payments			7,222		6,329
Loss on disposal of leases and adjustments			17		31
Total cash outflow for leases		$	8,773	$	7,705

NOTE 18 – EMPLOYEE BENEFITS

The Corporation has a defined benefit pension plan (Plan A), a service recognition defined benefit plan (Plan B), and a defined contribution pension plan (Plan C).

Accounting policies

Defined benefit plans

The Corporation's net obligation in respect of the defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; discounting that amount and deducting the fair value of plan assets.

The calculation of the net defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Corporation, the recognized asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan (i.e., the asset ceiling limit). To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognized immediately in OCI. The Corporation determines the net interest expense (income) on the net defined liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to the defined benefit plan are recognized in net income.

When the benefits of the plan are changed or when the plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognized immediately in net income. The Corporation recognizes gains and losses on the settlement of the defined benefit plan when the settlement occurs.

Defined contribution plan

A defined contribution plan is a post-employment benefit under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to the defined contribution pension plan are recognized as an employee benefit expense in salaries, wages and benefits on the consolidated statement of income and other comprehensive loss in the periods during which services are rendered by employees. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in future payments is available.

Short-term benefits

Short-term employee benefit obligations are expensed as the related service is provided.

Accounting estimates and judgments

The most significant assumptions used to calculate the net employee benefit plan's obligation include: the discount rate, the indexing assumption, and the mortality rate. The discount rate is the interest rate used to determine the present value of the future cash flows that the Corporation expects will be required to settle employee benefit obligations. It is based on the yield of long-term, high-quality, corporate fixed income investments (AA credit-rated bonds) with terms reflecting the profile of the plan members. The indexing assumption is the estimate of the future inflation rate which impacts the future liabilities of the plan. The mortality rate impacts the future liability based on the estimated life expectancy of plan members. The Corporation consults with an actuary regarding these assumptions on at least an annual basis.

The Corporation determines the appropriate discount rates at the end of each reporting period and the indexing assumptions and mortality rates at least at each actuarial study date. Changes in these assumptions could have an effect on the Corporation's cash flows through an effect on the projected benefit obligation. Lower discount rates

Note 18 – Employee benefits, continued

and mortality rates result in a higher obligation while lower indexing assumptions result in a lower obligation. The combined impact of the assumptions could, at some point, require additional contributions to the plan.

An actuarial valuation for accounting purposes was performed at March 31, 2023. Under current Canada Revenue Agency guidelines, an actuarial valuation for funding purposes is to be completed, at a minimum, every three years.

Supporting information

Defined benefit obligation

Actuarial assumptions

The assumptions used in the actuarial valuation are as follows:

As at March 31,	**2025**		2024	
	Plan A	**Plan B**	Plan A	Plan B
Discount rate - end of year	**4.50%**	**4.10%**	4.80%	4.70%
Inflation rate	**2.25%**	**-**	2.25%	-
Expected salary increase	**-**	**2.0% per annum**	-	2.0% per annum
Post-retirement index	**1.60%**	**-**	1.60%	-
Future mortality	**CPM 2014 Private**	**-**	CPM 2014 Private	-
Estimated average remaining employee service life	**-**	**7.1 years**	-	7.0 years

At March 31, 2025, the weighted average duration of the defined benefit obligation was 9.4 years (2023-24 – 10.0 years).

Future mortality is based on Canadian Pensioners' Mortality (CPM) 2014 Private with Improvement Scale MI-107 has been adjusted 100% for males and 110% for females.

Sensitivity analysis

The following illustrates the effect on the obligations of the plans of changing certain actuarial assumptions while holding other assumptions constant:

As at March 31, 2025 Thousands of dollars	**Defined Benefit Obligation**			
	Plan A		Plan B	
	Increase	Decrease	Increase	Decrease
Discount Rate (100 basis points movement)	$ (63,829)	$ 74,887	$ (333)	$ 367
Inflation (100 basis points movement)	(39,923)	(8,331)	-	-
Future Indexing (40 basis points increase and 100 basis points decrease)	27,789	(71,913)	-	-
Salary Increase (100 basis points decrease)	-	-	303	(281)

Note 18 – Employee benefits, continued

Movement in the present value of the defined benefit obligation

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit liability and its components:

For the year ended March 31,	Defined benefit obligation		Fair value of plan assets		Net defined benefit liability	
Thousands of dollars	**2025**	2024	**2025**	2024	**2025**	2024
Balance at April 1,	**$ 753,429**	$ 794,697	**$ (744,817)**	$ (785,497)	**$ 8,612**	$ 9,200
Included in net income						
Non-investment management expenses	**-**	14	**464**	488	**464**	502
Interest expense (income)	**34,678**	36,638	**(39,624)**	(41,714)	**(4,946)**	(5,076)
Total included in net income	**34,678**	36,652	**(39,160)**	(41,226)	**(4,482)**	(4,574)
Included in OCI						
Remeasurement loss (gain):						
Actuarial loss (gain) arising from:						
Demographic assumptions	**(36)**	222	**-**	-	**(36)**	222
Financial assumptions	**19,465**	(15,329)	**-**	-	**19,465**	(15,329)
Return on plan assets excluding interest income	**-**	-	**(14,472)**	23,724	**(14,472)**	23,724
Effect of asset ceiling limit	**-**	-	**91**	(3,378)	**91**	(3,378)
Total included in OCI	**19,429**	(15,107)	**(14,381)**	20,346	**5,048**	5,239
Benefits paid	**(61,648)**	(62,813)	**60,540**	61,560	**(1,108)**	(1,253)
Balance at March 31,	**$ 745,888**	$ 753,429	**$ (737,818)**	$ (744,817)	**$ 8,070**	$ 8,612
Represented by:						
Net defined benefit liability (Plan A)					**$ -**	$ -
Net defined benefit liability (Plan B)					**8,070**	8,309
Other					**-**	303
Balance at March 31,					**$ 8,070**	$ 8,612

Plan assets

The asset allocation of the defined benefit pension plan is as follows:

Asset category	**2025**	2024
Pooled bond funds	**69.4%**	65.1%
Pooled real estate	**12.9%**	18.1%
Pooled mortgage fund	**16.9%**	15.4%
Short-term investments	**0.8%**	1.4%
Total	**100.0%**	100.0%

Defined contribution plan

The defined contribution pension plan, requires the Corporation to contribute 7.45% of employees' pensionable earnings, and employees to contribute a minimum of 4.45% of pensionable earnings. The total cost for the defined contribution plan is equal to the Corporation's required contribution. For the year ended March 31, 2025, the Corporation's pension cost and employer contributions for the Public Employees Pension Plan (PEPP) were $22.7 million (2023-24 – $22.2 million).

NOTE 19 – EQUITY ADVANCE AND CAPITAL DISCLOSURES

Accounting estimates and judgments

The Corporation periodically receives funding from its parent and sole equity holder, CIC. Funding is first analyzed to determine whether the funding is a transaction with the equity holder in their capacity as an equity holder, e.g., equity injection, or whether the funding would be available to other parties for a specific purpose. If there is no requirement to comply with certain conditions relating to the operating activities of the entity, the funding is recorded as an equity advance. If the Corporation must comply with certain past or future conditions relating to the operating activities of the Corporation, and the funding could be available to other parties for a specific purpose, the funding is recorded as a government grant.

Supporting information

The Corporation has received an equity advance from CIC to form its equity capitalization.

Due to its ownership structure, the Corporation has no access to capital markets for internal equity. Equity advances in the Corporation are determined by the shareholder on an annual basis. Dividends to CIC 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 a 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 revenue and still meet fixed payment obligations. The ratio is calculated as net debt, excluding lease liabilities, divided by capitalization at the end of the year.

The Corporation reviews the debt ratio targets of all its subsidiaries on an annual basis to ensure consistency with industry standards. This review includes subsidiary corporations' plans for capital spending. The target debt ratios for subsidiaries are approved by the Board. The Corporation uses targeted debt ratios to compile a weighted average debt to equity ratio for the consolidated entity. The target ratio was 56.7% (2023-24 – 55.9%).

The Corporation raises most of its capital requirements through internal operating activities and long-term debt through the Saskatchewan Ministry of Finance. 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.

The debt ratio is as follows:

As at March 31, Thousands of dollars	Note	**2025**	2024
Long-term debt	16	**$ 1,730,869**	$ 1,632,132
Notes payable		**213,972**	159,759
Bank indebtedness		**-**	2,469
Less: Sinking funds	13	**165,817**	136,192
Cash		**21,641**	-
Net debt[1]		**1,757,383**	1,658,168
Province of Saskatchewan's equity[2]		**1,351,790**	1,302,855
Capitalization		**$ 3,109,173**	$ 2,961,023
Debt ratio		**56.5%**	56.0%

[1]Net debt excludes lease liabilities.

[2]Equity includes equity advances, accumulated other comprehensive income and retained earnings at the end of the period.

NOTE 20 – CONSOLIDATED STATEMENT OF CASH FLOWS – SUPPORTING INFORMATION

a) Net change in non-cash working capital

For the year ended March 31, Thousands of dollars		**2025**		2024 (adjusted - Note 2)
Net change in non-cash working capital balances related to operations				
Trade and other receivables	**$**	**2,318**	$	(70,487)
Inventories		**6,953**		(17,041)
Prepaid expenses		**(2,827)**		(6,041)
Contract assets		**2,340**		(3,579)
Contract costs		**4,702**		2,984
Trade and other payables		**2,788**		14,521
Contract liabilities		**(5,137)**		2,132
Other liabilities		**3,991**		(259)
Total net change in non-cash working capital balances related to operations	**$**	**15,128**	$	(77,770)

Note 20 – Consolidated statement of cash flows – supporting information, continued

b) Reconciliation of changes in liabilities to cash flows arising from financing activities

	Assets	Liabilities				
Thousands of dollars	**Sinking funds**	**Long-term debt**	**Notes payable**	**Lease liabilities**	**Dividend payable**	**Total**
Balance at April 1, 2024	**$ (136,192)**	**$ 1,632,132**	**$ 159,759**	**$ 43,015**	**$ 9,449**	**$ 1,708,163**
Changes from financing cash flows						
Proceeds from loans and borrowings	**-**	**148,886**	**1,222,713**	**-**	**-**	**1,371,599**
Repayment of borrowings	**-**	**(50,000)**	**(1,168,500)**	**(7,222)**	**-**	**(1,225,722)**
Sinking fund redemptions	**4,634**	**-**	**-**	**-**	**-**	**4,634**
Instalments	**(24,378)**	**-**	**-**	**-**	**-**	**(24,378)**
Dividends paid	**-**	**-**	**-**	**-**	**(36,449)**	**(36,449)**
Total changes from financing cash flows	**(19,744)**	**98,886**	**54,213**	**(7,222)**	**(36,449)**	**89,684**
Other changes						
Dividends declared	**-**	**-**	**-**	**-**	**32,883**	**32,883**
Sinking fund earnings	**(5,223)**	**-**	**-**	**-**	**-**	**(5,223)**
Sinking fund valuation adjustments	**(4,658)**	**-**	**-**	**-**	**-**	**(4,658)**
New leases and assumption changes	**-**	**-**	**-**	**11,162**	**-**	**11,162**
Amortization of net premium on long-term debt	**-**	**(149)**	**-**	**-**	**-**	**(149)**
Total other changes	**(9,881)**	**(149)**	**-**	**11,162**	**32,883**	**34,015**
Balance at March 31, 2025	**$ (165,817)**	**$ 1,730,869**	**$ 213,972**	**$ 46,955**	**$ 5,883**	**$ 1,831,862**

	Assets	Liabilities				
Thousands of dollars	Sinking funds	Long-term debt	Notes payable	Lease liabilities	Dividend payable	Total
Balance at April 1, 2022	$ (113,667)	$ 1,435,948	$ 196,672	$ 40,679	$ 9,663	$ 1,569,295
Changes from financing cash flows						
Proceeds from loans and borrowings	-	196,520	886,310	-	-	1,082,830
Repayment of borrowings	-	-	(923,223)	(6,329)	-	(929,552)
Instalments	(20,428)	-	-	-	-	(20,428)
Dividends paid	-	-	-	-	(38,381)	(38,381)
Total changes from financing cash flows	(20,428)	196,520	(36,913)	(6,329)	(38,381)	94,469
Other changes						
Dividend declared	-	-	-	-	38,167	38,167
Sinking fund earnings	(2,418)	-	-	-	-	(2,418)
Sinking fund valuation adjustments	321	-	-	-	-	321
New leases and assumption changes	-	-	-	8,665	-	8,665
Amortization of net premium on long-term debt	-	(336)	-	-	-	(336)
Total other changes	(2,097)	(336)	-	8,665	38,167	44,399
Balance at March 31, 2023	$ (136,192)	$ 1,632,132	$ 159,759	$ 43,015	$ 9,449	$ 1,708,163

NOTE 21 – FINANCIAL INSTRUMENTS AND RELATED RISK MANAGEMENT

Accounting policies

The Corporation initially recognizes financial assets and financial liabilities in the consolidated financial statements at fair value (normally the transaction price) adjusted for transaction costs. Transaction costs related to financial assets or financial liabilities at fair value through profit or loss are recognized immediately in net income. Regular way purchases and sales of financial assets are accounted for on the trade date.

Financial instruments recorded at fair value on an ongoing basis are remeasured at each reporting date and changes in the fair value are recorded in either net income or OCI.

The Corporation derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in transferred financial assets that is created or retained by the Corporation is recognized as a separate asset or liability.

Financial assets and liabilities are offset, and the net amount presented in the consolidated statement of financial position when, and only when, the Corporation has a legal right to offset the amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

Supporting information

The Corporation is exposed to fluctuations in foreign exchange rates and interest rates. The Corporation uses financial instruments to manage these exposures. The Corporation mitigates the risk associated with these financial instruments through Board-approved policies, limits on use and amount of exposure, internal monitoring, and compliance reporting to senior management and the Board. The Corporation's financial risks have not changed significantly from the prior period.

Market risk

Market risk represents the potential for loss from changes in the value of financial instruments. Value can be affected by changes in interest rates, foreign exchange rates, and equity prices. The Corporation does not have material exposure to foreign currency risk or equity price risk.

Interest rate risk

Interest rate risk represents the potential for loss from changes in the value of financial instruments related to interest rate movements. Interest rate risk primarily impacts the value of sinking fund investments and debt refinancing.

The Corporation has on deposit with the Province of Saskatchewan, under the administration of the Ministry of Finance, $165.8 million (2023-24 – $136.2 million) in sinking funds, which is required for certain long-term debt issues. At March 31, 2025, the General Revenue Fund (GRF) has invested these funds primarily in Provincial and Federal government bonds with varying maturities to coincide with related debt maturities and they are managed based on this maturity profile and market conditions. Fluctuations in interest rates may have a material impact on other comprehensive income. Specifically, a 1% increase in interest rates could result in a $14.4 million unfavourable effect to other comprehensive income while a 1% decrease in interest rates could result in a $14.4 million favourable effect to other comprehensive income.

The Corporation may be exposed to interest rate risk on the maturity of its long-term debt. These risks are considered low as long-term debt is shown at amortized cost and is not sensitive to interest rate changes. The Corporation may be exposed to interest rate risk on its short-term borrowing as these rates are variable and subject to market fluctuations. The risk on this debt is considered low and is managed through its treasury policies. As a result, the Corporation has no financial contracts in place to offset interest rate risk as of March 31, 2025 and has not provided a sensitivity analysis of the impact of interest rate changes on net income.

Note 21 – Financial instruments and related risk management, continued

Credit risk

Credit risk is the risk that one party to a transaction will fail to discharge an obligation and cause the other party to incur a financial loss. Concentration of credit risk relates to groups of customers or counterparties that have similar economic or industry characteristics that cause their ability to meet contractual obligations to be similarly affected by changes in economic or other conditions. The Corporation does not have material concentrations of credit risk. Current credit risk relates to trade and other receivables, including device financing receivables, unbilled revenue, and interest receivable, as well as contract assets and sinking funds.

The carrying amount of financial assets represents the maximum credit exposure as follows:

As at March 31,			**2025**		2024
Thousands of dollars	Note				
Trade and other receivables	6	**$**	**220,330**	$	222,180
Contract assets	8		**102,525**		104,865
Sinking funds	13		**165,817**		136,192
Total assets subject to credit risk		**$**	**488,672**	$	463,237

Trade and other receivables

The Corporation considers evidence of impairment for trade and other receivables at both a specific asset and collective level. Trade and other receivables and unbilled revenue are diversified among many residential, farm, and commercial customers primarily throughout Saskatchewan.

All individually significant receivables are assessed for specific impairment. All individually significant receivables found not to be specifically impaired are then collectively assessed for impairment by grouping together receivables with similar risk characteristics, specifically based on business segment, an aging of the accounts within each segment, and default probabilities within each segment.

In assessing collective impairment, the Corporation uses historical trends of the probability of default, timing of recoveries and the amount of loss incurred, adjusted for management's judgment as to whether current or future economic and credit conditions are such that the actual losses are likely to be greater or less than suggested by historical trends.

The allowance for expected credit losses, which provides an indication of potential impairment losses, is reviewed regularly based on an analysis of the aging of customer accounts receivable, an estimate of outstanding amounts that are considered to be uncollectible, and future collection policy and impacts of the economic environment:

As at March 31,			**2025**		2024
Thousands of dollars	Note				
Balance at April 1,		**$**	**3,425**	$	3,833
Less: accounts written off			**(7,368)**		(8,582)
Recoveries			**2,054**		1,423
Provisions for losses			**7,679**		6,751
Balance at March 31,	6	**$**	**5,790**	$	3,425

Note 21 – Financial instruments and related risk management, continued

The aging of trade and other receivables is detailed as follows:

As at March 31, Thousands of dollars	Note 6		**2025**		2024
Trade receivables					
Not past due		$	**60,775**	$	76,642
30–60 Days			**11,420**		10,280
61–90 Days			**2,892**		2,854
Greater than 90 Days			**8,588**		2,883
Other receivables not past due					
Customer financing receivables			**43,862**		41,893
Accrued receivables – customer			**3,083**		2,998
Other receivables[1]			**95,500**		88,055
Gross trade and other receivables			**226,120**		225,605
Allowance for expected credit losses			**(5,790)**		(3,425)
Net customer accounts receivable		$	**220,330**	$	222,180

[1] Other receivables are made up primarily of amounts of collected by third parties on the Corporation's behalf and are deemed a low credit risk.

The contract assets balance is comprised of the following:

As at March 31, Thousands of dollars	Note		**2025**		2024
Amortization period					
Within 1 year		$	**75,962**	$	77,448
Greater than 1 year			**28,344**		29,119
Gross contract assets			**104,306**		106,567
Allowance for credit losses	8		**(1,781)**		(1,702)
Net contract assets	8	$	**102,525**	$	104,865

Sinking funds

The credit risk related to sinking funds is assessed based on the credit risk rating of the investments held in the sinking funds. The Corporation considers a debt security to have low credit risk when its credit risk rating is equivalent to the definition of "investment grade". The Corporation considers this to be AA or higher per DBRS or Aa or higher per Moody's. Investments held within the sinking funds consist primarily of Provincial and Federal government bonds, which are rated investment grade. In addition, there have been no defaults of assets held within the sinking fund. As a result, sinking funds are considered to have low credit risk and no loss allowance is deemed necessary.

In addition, the Corporation maintains credit policies and limits in respect to short-term investments and counterparties to financial transactions.

Liquidity risk

Liquidity risk is the risk that the Corporation is unable to meet its financial commitments as they become due. The Corporation is a Provincial Crown corporation and as such has access to capital markets through the Saskatchewan Ministry of Finance.

Sufficient operating cash flows are expected to be generated to fund the short-term contractual obligations and the Corporation anticipates it will be able to refinance long-term debt upon maturity.

Note 21 – Financial instruments and related risk management, continued

The following summarizes the contractual cash flows of the Corporation's financial liabilities:

		Contractual cash flows					
As at March 31, 2024 Thousands of dollars	**Carrying amount**	**Total**	**0-6 months**	**6-12 months**	**1-2 years**	**2-5 years**	**More than 5 years**
Long-term debt[1, 2]	**$ 1,730,869**	**$ 2,935,898**	**$ 30,619**	**$ 79,561**	**$ 58,431**	**$ 324,742**	**$ 2,442,545**
Notes payable	**213,972**	**214,432**	**214,432**	**-**	**-**	**-**	**-**
Trade and other payables	**160,318**	**160,318**	**160,318**	**-**	**-**	**-**	**-**
Total	**$ 2,105,159**	**$ 3,310,648**	**$ 405,369**	**$ 79,561**	**$ 58,431**	**$ 324,742**	**$ 2,442,545**
As at March 31, 2023							
Long-term debt[1, 2]	$ 1,632,132	$ 2,701,743	$ 77,308	$ 27,028	$ 103,364	$ 312,990	$ 2,181,053
Notes payable	159,758	160,858	160,858	-	-	-	-
Trade and other payables	159,154	159,154	159,154	-	-	-	-
Total	$ 1,951,044	$ 3,021,755	$ 397,320	$ 27,028	$ 103,364	$ 312,990	$ 2,181,053

[1] Contractual cash flows for long-term debt include principal and interest payments but exclude sinking fund instalments.

[2] Accrued interest is represented in the contractual cash flows of the associated financial liabilities.

Information on timing of lease liabilities' contractual cash flows can be found in *Note 17 - Lease liabilities*.

Fair value of financial assets and liabilities

Fair values are approximate amounts at which financial instruments could be exchanged between willing parties based on current markets for instruments with similar characteristics, such as risk, principal, and remaining maturities. Fair values are estimates using present value and other valuation techniques, which are significantly affected by the assumptions used concerning the amount and timing of estimated future cash flows and discount rates that reflect varying degrees of risk. Therefore, due to the use of judgment and future-oriented information, aggregate fair value amounts should not be interpreted as being realizable in an immediate settlement of the instruments.

				2025		2024	
As at March 31, Thousands of dollars	Note	Classification[1]	Fair value hierarchy[2]	**Carrying amount**	**Fair value**	Carrying amount	Fair value
Financial assets							
Sinking funds	13	FVOCI	Level 2	**$ 165,817**	**$ 165,817**	$ 136,192	$ 136,912
Financial liabilities							
Long-term debt	16	Amortized cost	Level 2	**$ 1,730,869**	**$ 1,552,353**	$ 1,632,132	$ 1,484,529
Derivative financial instruments							
Foreign exchange derivative asset		FVTPL	Level 2	**$ 783**	**$ 783**	$ -	$ -

[1] Classification details are: FVOCI – fair value through OCI and FVTPL – fair value through profit and loss.

[2] See *Note 2 – Basis of presentation* for discussion of the policies related to fair value measurements.

Financial instruments measured at amortized cost

The carrying values of cash, bank indebtedness, trade and other receivables, trade and other payables, accrued interest, and notes payable approximate their fair values due to the short-term maturity of these financial instruments.

The fair value of long-term debt is determined by the present value of future cash flows, discounted at the market rate of interest for the equivalent Province of Saskatchewan debt instruments.

Financial instruments measured at fair value through other comprehensive income

The fair value of sinking funds, classified as fair value through OCI, is determined by management using information provided by the Saskatchewan Ministry of Finance. To the extent possible, valuations reflect secondary pricing for these securities. There were no financial instruments measured at fair value using Level 3 inputs and no items transferred between levels in either the current year or the prior year.

Financial instruments measured at fair value through profit and loss

The fair value of foreign exchange derivative assets, classified as fair value through profit and loss, is determined using independent pricing information. The contracted cash flows are discounted using observable yield curves.

There were no financial instruments measured at fair value using Level 3 inputs and no items transferred between levels in either the current year or the prior year.

NOTE 22 – RELATED PARTY TRANSACTIONS

The Corporation is indirectly controlled by the Government of Saskatchewan through its ownership of the Corporation's parent, CIC. Included in these consolidated financial statements are transactions with various Saskatchewan Crown corporations, ministries, agencies, boards, and commissions related to the Corporation by virtue of common control by the Government of Saskatchewan and non-Crown corporations and enterprises subject to joint control and significant influence by the Government of Saskatchewan (collectively referred to as "government-related entities"). The Corporation has elected to take a partial exemption under IAS 24, *Related Party Disclosures*, which allows government-related entities to limit the extent of disclosures about related party transactions with government or other government-related entities.

Routine operating transactions with related parties were conducted in the normal course of business and were accounted for at the exchange amount. For the year ended March 31, 2025, the aggregate amount of the Corporation's transactions with other government-related entities are approximately 8.2% (2023-24 – 8.7%) of revenue, 7.9% (2023-24 – 7.5%) of operating expenses, and 2.0% (2023-24 – 1.3%) of property, plant and equipment expenditures.

In addition, for the year ended March 31, 2025, the Corporation provided management and administrative services to the Corporation's defined benefit pension plan in the amount of $0.3 million (2023/24 – $0.3 million) on a cost recovery basis.

KEY MANAGEMENT PERSONNEL COMPENSATION

In addition to their remuneration, the Corporation also provides non-cash benefits to directors and executive officers, either a defined benefit pension or a defined contribution pension, and a service recognition defined benefit pension.

For the year ended March 31, Thousands of dollars	**2025**	2024
Total key management personnel compensation	**$ 4,960**	$ 5,334

NOTE 23 – COMMITMENTS AND CONTINGENCIES

COMMITMENTS

As at March 31, 2025, the Corporation has the following significant commitments over the next five years:

- Operating activities $160.0 million (2023-24 – $131.6 million)
- Capital activities $117.5 million (2023-24 – $75.5 million)
- Foreign exchange contracts $49.9 million (2023-24 - $ nil)

CONTINGENCIES

Supporting information

In the normal course of operations, the Corporation becomes involved in various claims and litigation. While the final outcome with respect to claims and litigation pending at March 31, 2025, cannot be predicted with certainty, it is the opinion of management that their resolution will not have a material adverse effect on the Corporation's consolidated financial position or results of operations.

CORPORATE GOVERNANCE

AUTHORITY

SaskTel is a Crown corporation governed by *The Saskatchewan Telecommunications Holding Corporation Act*, and subject to the provisions of *The Crown Investments Corporation Act, 1993*. The Crown Investments Corporation of Saskatchewan (CIC), as the holding company for Saskatchewan's commercial Crown corporations, has authority to establish direction for SaskTel related to certain matters set out in legislation. Through the Chair, who is an independent director, the Board of Directors is accountable to the Minister Responsible for SaskTel. The Minister Responsible is a key communications link among the Corporation, CIC, Cabinet, the Legislature, and the public.

BOARD APPOINTMENTS

The Lieutenant Governor in Council appoints members of the Board and designates the Chair and Vice Chair. Subject to applicable legislation, directors are appointed for a fixed term and their appointments can be renewed at expiry. There are eleven (11) members on the Board.

KEY ACCOUNTABILITIES

The Board of Directors is responsible for supervising the management and affairs of the Corporation. While focusing on the strategic leadership of the Corporation, the Board delegates day-to-day operations to management and holds them accountable for the Corporation's performance. The Board discharges its responsibilities directly, by delegation to management and through Committees of the Board.

There are three Committees of the Board: the Audit and Risk Committee; the Corporate Growth and Technology Committee; and the Governance, Environment and Human Resources Committee. More information on corporate governance can be found under SaskTel's Corporate Governance Statement.

BOARD OF DIRECTORS

SaskTel's Board of Directors is led by Board Chair Grant J. Kook.
Board member biographies and committee members can be viewed at SaskTel's website.

Grant J. Kook
Chair of the Board

Richard Ahenakew
Board Member

Fern Boutin
Board Member

Fatima Coovadia
Board Member

Joel Friesen
Chair, Governance, Environment and Human Resources Committee

Rachel Heidecker
Chair, Corporate Growth and Technology Committee

Darrell Kennedy
Board Member

Ritu Malhotra
Board Member

Alan Migneault
Chair, Audit and Risk Committee

Matt Schroeder
Board Member

Tammy Van Lambalgen
Board Member

EXECUTIVE TEAM

SaskTel has a nine-member Executive team lead by President and CEO, Charlene Gavel.
Executive biographies can be found on SaskTel's website.

Charlene Gavel
President and
Chief Executive Officer

David Ekstrand
Vice President,
Business Sales and Solutions

Keith Jeannot
Vice President,
Consumer Sales and Solutions

Nathan Kirkham
Chief Information Officer

Doug Kosloski
Vice President,
Corporate Counsel and
Regulatory Affairs

Shara McCormick
Vice President,
Human Resources and
Corporate Services

Greg Meister
Vice President, Operations

Chad Olson
Chief Technology Officer

Scott Smith
Chief Financial Officer

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Saskatoon

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Swift Current

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Weyburn

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Yorkton

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For more information about SaskTel, our initiatives, and operations, please visit about us for more information.

To obtain additional copies of the 2024-25 SaskTel Annual Report, please call 1-306-777-3089