Columbia Basin trust

STATEMENT OF FINANCIAL INFORMATION

Fiscal year ended March 31, 2025

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STATEMENT OF FINANCIAL INFORMATION APPROVAL

The undersigned represents the Board of Directors of Columbia Basin Trust and approves all statements and schedules included in this Statement of Financial Information, produced under the *Financial Information Act*.

JOCELYN CARVER
Chair, Board of Directors
July 25, 2025

MANAGEMENT REPORT

The Financial Statements contained in this Statement of Financial Information under the *Financial Information Act* have been prepared by management in accordance with Canadian public sector accounting standards, and the integrity and objectivity of these statements are management's responsibility. Management is also responsible for all the statements and schedules, and for ensuring that this information is consistent, where appropriate, with the information contained in the financial statements. Management is also responsible for implementing and maintaining a system of internal controls to provide reasonable assurance that reliable financial information is produced.

The Board of Directors is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control and exercises this responsibility through the Finance and Audit Committee of the Board. The Finance and Audit Committee meets with management a minimum of four times a year.

The external auditors, KPMG LLP, conduct an independent examination, in accordance with generally accepted auditing standards, and express their opinion on the financial statements. Their examination does not relate to the other schedules and statements required by the Act. Their examination includes a review and evaluation of the corporation's system of internal control and appropriate tests and procedures to provide reasonable assurance that the financial statements are presented fairly. The external auditors have the responsibility for assessing the management systems and practices of the corporation. The external auditors have full and free access to the Finance and Audit Committee of the Board and meet on a regular basis.

On behalf of Columbia Basin Trust

Christine Lloyd, CPA, CGA
Executive Director, Finance & Operations
June 27, 2025

TAB 2

COLUMBIA BASIN TRUST

CONSOLIDATED FINANCIAL STATEMENTS

AS AT MARCH 31, 2025

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RESPONSIBILITY FOR FINANCIAL REPORTING

Management is responsible for the preparation of the accompanying Consolidated Financial Statements and all of the information contained in the Annual Report of Columbia Basin Trust (the Trust). The Consolidated Financial Statements have been prepared in accordance with the financial reporting provisions of Section 23.1 of the *Budget Transparency and Accountability Act* of the Province of British Columbia and include amounts that are based on estimates and judgements. Management believes that the Consolidated Financial Statements fairly present the Trust's Consolidated Financial Position and Results of Operations. The integrity of the information presented in the Consolidated Financial Statements, including estimates and judgements relating to matters not concluded by fiscal year end, is the responsibility of management. The Consolidated Financial Statements have been approved by the Trust's Board of Directors.

Management has established and maintained appropriate systems of internal controls that are designed to provide reasonable assurance that the Trust's assets are safeguarded and reliable financial records are maintained to form a proper basis for preparation of Consolidated Financial Statements. These systems include formal written policies and appropriate delegation of authority and segregation of responsibilities within the organization.

KPMG LLP has been appointed by the Trust's Board of Directors to express an opinion as to whether the Consolidated Financial Statements have been prepared, in all material respects, in conformity with the financial reporting provisions of Section 23.1 of the *Budget Transparency and Accountability Act* of the Province of British Columbia. The Auditor's report follows and outlines the scope of their examination and their opinion on these Consolidated Financial Statements.

The Board of Directors, through the Finance and Audit Committee (FAC), is responsible for ensuring that management fulfills its responsibility for financial reporting and internal controls. The FAC, comprised of directors who are not employees, meets regularly with the external auditors and management to satisfy itself that each group has properly discharged its responsibility to review the Consolidated Financial Statements before recommending approval by the Board of Directors. The external auditors have full and open access to the FAC, with and without the presence of management.

Johnny Strilaeff
President & CEO

Christine Lloyd, CPA, CGA
Executive Director, Finance & Operations

May 23, 2025

KPMG LLP
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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Columbia Basin Trust, and

To the Minister of Energy and Climate Solutions, Province of British Columbia

Opinion

We have audited the consolidated financial statements of Columbia Basin Trust (the Trust), which comprise:

- the consolidated statement of financial position as at March 31, 2025
- the consolidated statement of operations for the year then ended
- the consolidated of remeasurement gains and losses for the year then ended
- the consolidated statement of changes in accumulated operating surplus for the year end ended
- the consolidated statement of changes in net financial assets 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 significant accounting policy information

(Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements as at and for the year ended March 31, 2025 are prepared, in all material respects, in accordance with the financial reporting provisions of Section 23.1 of the Budget Transparency and Accountability Act of the Province of British Columbia.

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 Trust 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.

Emphasis of Matter – Financial Reporting Framework

We draw attention to note 2(a) in the financial statements, which describes the applicable financial reporting framework and the significant differences between the financial reporting framework and Canadian public sector accounting standards.

Our opinion is not modified in respect of this matter.

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

Management is responsible for the preparation of the financial statements in accordance with the financial reporting provisions of Section 23.1 of the Budget Transparency and Accountability Act of the Province of British Columbia, 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 Trust'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 Trust or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Trust'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 Trust'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 Trust'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 Trust to cease to continue as a going concern.

- 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

Kelowna, Canada

May 23, 2025

COLUMBIA BASIN TRUST

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(in thousands)

AS AT MARCH 31	Note	2025	2024
FINANCIAL ASSETS			
Cash		$ 17,148	$ 13,614
Short-term investments	4	42,431	43,388
Accrued interest and other accounts receivable	5	6,080	6,754
Market securities	6	94,832	86,376
Loans receivable	7	4,019	14,560
Private placements - commercial loans	8	30,586	33,878
Private placements - commercial investment	9	2,375	2,375
Private placements - real estate investments	10	11,692	12,889
Investment in power facilities	11	981,387	974,739
		1,190,550	1,188,573
LIABILITIES			
Accounts payable and accrued liabilities	12	2,510	2,210
Employee future benefits		488	452
Debt	13	2,670	5,779
Deferred contributions	14	14,412	10,942
Delivery of benefits initiatives	15	52,420	54,666
Due to Waneta Expansion Power Corporation	16	600,240	609,928
		672,740	683,977
Net Financial Assets		517,810	504,596
NON-FINANCIAL ASSETS			
Prepaid expenses		528	508
Tangible capital assets	17		
Tangible capital assets - corporate		3,553	2,699
Tangible capital assets - delivery of benefits		21,660	23,347
Tangible capital assets - investments		14,130	14,548
Total tangible capital assets		39,343	40,594
		39,871	41,102
ACCUMULATED SURPLUS		$ 557,681	$ 545,698
Accumulated Surplus is comprised of:			
Accumulated Operating Surplus		$ 549,138	$ 539,055
Accumulated Remeasurement Gains		8,543	6,643
		$ 557,681	$ 545,698
Commitments	23		

Approved on behalf of the Board of Directors:

Jocelyn Carver
Chair

Bill van Yzerloo
Chair, Finance and Audit Committee

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

COLUMBIA BASIN TRUST
CONSOLIDATED STATEMENT OF OPERATIONS
(in thousands)

FOR THE YEAR ENDED MARCH 31	Note	Budget (Note 27)	2025	2024
REVENUES				
Power facilities	11	$ 77,361	$ 78,598	$ 74,369
Market securities		1,000	6,557	3,303
Power facilities recoveries	18	4,800	4,800	4,400
Short-term investments		2,600	2,556	3,179
Private placements - commercial loans		2,590	2,334	2,232
Restricted investment income	16	1,552	1,426	1,068
Broadband operations		1,214	1,329	1,208
Commercial investments rent		1,089	965	1,013
Other	20	525	768	1,045
Grants	19	1,050	724	2,688
Private placements - real estate investments	10	1,147	509	1,182
		94,928	100,566	95,687
EXPENSES	21			
Community initiatives		30,362	40,005	34,166
Water and environment initiatives		8,732	8,025	8,337
Social initiatives		2,335	6,390	3,711
Power facilities administration	18	4,800	4,800	4,400
Broadband initiatives		5,361	4,119	3,984
Other initiatives		10,787	2,878	4,690
Economic initiatives		2,433	2,311	3,094
Investment initiatives		2,576	2,296	1,916
Youth initiatives		2,114	2,271	2,466
Financing costs	16	17,389	17,388	17,407
		86,889	90,483	84,171
Impairment loss	7	-	-	21
ANNUAL OPERATING SURPLUS		$ 8,039	$ 10,083	$ 11,495

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

COLUMBIA BASIN TRUST
CONSOLIDATED STATEMENT OF REMEASUREMENT GAINS AND LOSSES
(in thousands)

FOR THE YEAR ENDED MARCH 31	**Note**	**2025**	**2024**
Accumulated remeasurement gains, beginning of year		$ 6,643	$ 2,311
Unrealized gains on market securities		4,976	4,002
Realized (gains) losses reclassified to the Statement of Operations		(3,076)	330
Net change for the year		1,900	4,332
ACCUMULATED REMEASUREMENT GAINS, end of year	6	$ 8,543	$ 6,643

CONSOLIDATED STATEMENT OF CHANGE IN ACCUMULATED OPERATING SURPLUS
(in thousands)

FOR THE YEAR ENDED MARCH 31	**2025**	**2024**
Accumulated operating surplus, beginning of year	$ 539,055	$ 527,560
Annual operating surplus	10,083	11,495
ACCUMULATED OPERATING SURPLUS, end of year	$ 549,138	$ 539,055

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

COLUMBIA BASIN TRUST
CONSOLIDATED STATEMENT OF CHANGE IN NET FINANCIAL ASSETS
(in thousands)

FOR THE YEAR ENDED MARCH 31	Budget (Note 27)	2025	2024
ANNUAL OPERATING SURPLUS	$ 8,039	$ 10,083	$ 11,495
Acquisition of prepaid expenses	-	(528)	(508)
Use of prepaid expenses	-	508	1,145
Acquisition of tangible capital assets	-	(4,891)	(7,249)
Net book value of tangible capital assets disposed	-	3,638	-
Amortization of tangible capital assets	436	2,504	2,194
	436	1,231	(4,418)
Effect of remeasurement gains	-	1,900	4,332
Net change for the year	8,475	13,214	11,409
NET FINANCIAL ASSETS, beginning of year	504,596	504,596	493,187
NET FINANCIAL ASSETS, end of year	$ 513,071	$ 517,810	$ 504,596

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

COLUMBIA BASIN TRUST
CONSOLIDATED STATEMENT OF CASH FLOWS
(in thousands)

FOR THE YEAR ENDED MARCH 31	2025	2024
CASH FLOWS FROM (APPLIED TO) OPERATING ACTIVITIES		
Cash received from private placements - commercial loans	$ 2,165	$ 2,156
Cash received from other loans	758	892
Cash received from broadband operations	6,120	4,654
Cash received from short-term investments	2,363	3,157
Cash received from market securities	6,557	3,303
Cash received from tenants	1,123	1,082
Cash paid for operating expenses	(3,593)	(6,120)
Cash paid for delivery of benefits initiatives, net of external funding received	(59,697)	(41,082)
	(44,204)	(31,958)
CASH FLOWS FROM (APPLIED TO) INVESTING ACTIVITIES		
Purchase of short-term investments and market securities	(40,987)	(19,600)
Redemption of short-term investments and market securities	35,388	21,070
Issuance of commercial loans	(6,507)	(12,987)
Repayment of commercial loans	9,822	11,952
Issuance of other loans	(1,335)	(6,550)
Repayment of other loans	11,376	1,465
Real estate investments	(50)	(1,818)
Dividends received from real estate investments	1,756	1,716
Dividends received from power facilities investments	71,950	65,673
	81,413	60,921
CASH FLOWS APPLIED TO CAPITAL TRANSACTIONS		
Purchase of tangible capital assets	(4,891)	(7,249)
	(4,891)	(7,249)
CASH FLOWS FROM (APPLIED TO) FINANCING ACTIVITIES		
Net proceeds from (repayment of) debt	(3,110)	170
Contributions to WEPC sinking fund	(7,506)	(7,095)
Interest paid	(18,168)	(18,169)
	(28,784)	(25,094)
INCREASE (DECREASE) IN CASH	3,534	(3,380)
CASH, beginning of year	13,614	16,994
CASH, end of year	$ 17,148	$ 13,614

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

1. NATURE OF COLUMBIA BASIN TRUST

Columbia Basin Trust (the Trust) is a corporation established by the *Columbia Basin Trust Act*. The purpose of the Trust is to manage its assets for the ongoing economic, social and environmental well-being of the Columbia Basin (the Basin) region. The sole share of the Trust is held by the Minister of Finance on behalf of the Province of British Columbia (the Province). The Trust reports to the Minister of Energy and Climate Solutions.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Trust's Consolidated Financial Statements are prepared by management in accordance with the basis of accounting described below. Significant accounting policies of the Trust are as follows:

(a) Basis of accounting

The Consolidated Financial Statements have been prepared in accordance with Section 23.1 of the *Budget Transparency and Accountability Act* of the Province of British Columbia (Section 23.1) supplemented by Regulations 257/2010 and 198/2011 issued by the Province of British Columbia Treasury Board.

The *Budget Transparency and Accountability Act* requires that the Consolidated Financial Statements be prepared in accordance with the set of standards and guidelines that comprise generally accepted accounting principles for public sector organizations in Canada, or if the Treasury Board makes a regulation, the set of standards and guidelines that comprise generally accepted accounting principles for senior governments in Canada as modified by the alternate standard or guideline or part thereof adopted in the regulation.

Regulation 257/2010 requires all taxpayer-supported organizations to adopt Canadian public sector accounting standards without any elections available to government not-for-profit organizations.

Regulation 198/2011 requires that restricted contributions received or receivable are to be reported as revenue depending on the nature of the restrictions on the use of the funds by the contributors as follows:

i. Contributions for the purpose of acquiring or developing a depreciable tangible capital asset or contributions in the form of a depreciable tangible capital asset are recorded and referred to as deferred capital contributions and recognized in revenue at the same rate that amortization of the related tangible capital asset is recorded. The reduction of deferred capital contributions and recognition of revenue are accounted for over the fiscal periods during which the tangible capital asset is used to provide services.

ii. Contributions restricted for specific purposes other than those for the acquisition or development of a depreciable tangible capital asset are recorded as deferred contributions and recognized in revenue in the year in which the stipulation or restriction on the contributions have been met.

For British Columbia's taxpayer-supported organizations, these contributions include government transfers and externally restricted contributions.

The accounting policy requirements under Regulation 198/2011 are significantly different from the requirements of Canadian public sector accounting standards, which state that:

i. Government transfers that do not contain a stipulation that creates a liability be recognized as revenue by the recipient when approved by the transferor and the eligibility criteria have been met; and

2. (a) Basis of accounting (continued)

ii. Externally restricted contributions be recognized as revenue in the period in which the stipulations are met.

(b) Basis of consolidation

i. Consolidated entities:

These Consolidated Financial Statements reflect the assets, liabilities, revenues and expenses of organizations which are wholly owned and controlled by the Trust. Controlled organizations are consolidated except for government business partnerships and government business enterprises (notes 2(b)(ii) and (iii)). Intercompany transactions, balances, and activities are eliminated on consolidation.

The following entities are wholly owned and controlled by the Trust and are fully consolidated:

- CBT Commercial Finance Corp.
- CBT Arrow Lakes Power Development Corp.
- CBT Brilliant Expansion Power Corp.
- CBT Power Corp.
- CBT Property Corp.
- CBT Waneta Expansion Power Corp.
- CBT Real Estate Investment Corp.
- Columbia Basin Broadband Corporation (CBBC)
- Columbia Basin Development Corporation (CBDC)

ii. Investment in Government business partnerships:

Government business partnerships (GBPs) are accounted for using the modified equity method. Under the modified equity method, the Trust's investment consists of its percentage investment in the GBP, its equity interest in the GBP's earnings and other changes in equity. No adjustments are made for accounting policies that are different from those of the Trust and intercompany transactions and balances are not eliminated.

The following GBPs of the Trust are consolidated using the modified equity method:

Power facilities - 50% interest:

- Arrow Lakes Power Corporation (ALPC)
- Brilliant Power Corporation (BPC)
- Brilliant Expansion Power Corporation (BEPC)
- Waneta Expansion Power Corporation (WEPC)

Real estate - 50% interest:

- Castle Wood Village
- Columbia Village
- Crest View Village
- Garden View Village
- Joseph Creek Village
- Kootenay Street Village
- Lake View Village
- Mountain Side Village
- Mount St. Francis
- Rocky Mountain Village

2. (b) Basis of consolidation (continued)

iii. Investment in Government business enterprises:

Government business enterprises (GBEs) are accounted for using the modified equity method. Under the modified equity method, the Trust's investment consists of its percentage investment in the GBE, its equity interest in the GBEs' net income, and other changes in equity. No adjustments are made for accounting policies that are different from those of the Trust and intercompany transactions, and balances are not eliminated.

Red Mountain Hostel (75% interest) is a GBE of the Trust and is consolidated in these financial statements using the modified equity method.

(c) Tangible capital assets and amortization

Tangible capital assets are recorded at cost, which includes amounts directly related to the acquisition, construction, design, development, improvement or betterment of the assets. Costs include overhead directly attributable to construction and development, as well as interest costs that are directly attributable to the construction of the asset. The cost, less residual value of the tangible capital assets, excluding land, is amortized on a straight-line basis over the expected useful lives as follows:

Category	Years
Automobiles	8
Hardware and software	3 - 7
Broadband hardware	3 - 15
Furniture and equipment	5 - 20
Broadband fibre optics	25
Buildings	25 - 40
Tenant improvements	Lease term or improvement useful life

Tangible capital assets are written down to their residual value when conditions indicate they no longer contribute to the Trust's ability to provide goods and services, or when the value of future economic benefits associated with the tangible capital assets are less than their net book value. The net write-downs are accounted for as expenses in the Statement of Operations. Transfers of capital assets from related parties are recorded at carrying value.

(d) Revenue recognition

Revenues are recognized in the period in which the revenue transaction or event has occurred and performance obligation has been met. All revenues are recorded on an accrual basis, except when the accruals cannot be determined with a reasonable degree of certainty or when their estimation is impracticable.

Regulation 198/2011 requires that restricted contributions received or receivable are to be reported as revenue depending on the nature of the restrictions on the use of the funds by the contributors as follows:

i. Contributions for the purpose of acquiring or developing a depreciable tangible capital asset or contributions in the form of a depreciable tangible capital asset are recorded and referred to as deferred capital contributions and recognized in revenue at the same rate that amortization of the related tangible capital asset is recorded. The reduction of the deferred capital contributions and the recognition of the revenue are accounted for over the fiscal period during which the tangible capital asset is used to provide services.

2. (d) Revenue recognition (continued)

ii. Contributions restricted for specific purposes other than those for the acquisition or development of a depreciable tangible capital asset are recorded as deferred contributions and recognized in revenue in the year in which the stipulation or restriction on the contributions have been met.

For British Columbia's taxpayer-supported organizations, these contributions include government transfers and externally restricted contributions.

Contributions are deferred when restrictions are placed on their use by the contributor, and are recognized as revenue when used for the specific purpose. Revenue related to fees or services received in advance of the fee being earned or the service being performed is deferred and recognized when the fee is earned or service performed.

(e) Expenses

Expenses are reported on an accrual basis when the goods have been received or the services have been provided. The cost of all goods consumed and services received during the year is expensed. Expenses are classified by function on the Statement of Operations. The Trust allocates administration costs by identifying an appropriate basis of allocating and applying that basis consistently each year.

Government transfers are recognized in the Consolidated Financial Statements in the period in which the amounts of the transfers are authorized and any eligibility criteria have been met by the recipient.

(f) Taxes

The Trust and its wholly owned subsidiaries are exempt from income taxes under paragraph 149(1)(d) of the *Income Tax Act*. The Trust is also exempt from Federal Large Corporations Tax under subsection 181.1(3) of the *Income Tax Act*.

(g) Financial instruments

Derivatives and equity instruments quoted in an active market are measured at fair value. The Trust measures other specific financial instruments at cost and amortized cost to correspond with how they are evaluated and managed.

Financial instruments measured at fair value are classified as level one, two or three for the purposes of describing the basis of the inputs used to measure the fair values, as described below:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: Market-based inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and

Level 3: Inputs for the asset or liability that are not based on observable market data; assumptions are based on the best internal and external information available and are most suitable and appropriate based on the type of financial instrument being valued in order to establish what the transaction price would have been on the measurement date in an arm's length transaction.

All financial instruments measured at fair value are measured using Level 1 criteria. There were no transfers between hierarchies during the year ended March 31, 2025.

2. (g) Financial instruments (continued)

Unrealized gains and losses from changes in the fair value of financial instruments are recognized in the Statement of Remeasurement Gains and Losses. Upon settlement, the cumulative gain or loss is reclassified from the Statement of Remeasurement Gains and Losses and recognized in the Statement of Operations.

Financial instruments measured using amortized cost are financial assets or financial liabilities that are measured at initial recognition minus principal repayments, plus or minus cumulative amortization using the effective interest method and minus any impairment losses. The effective interest rate method is used to determine interest revenues or expenses.

For portfolio investments measured at cost, the cost method records the initial investment at cost and earnings from such investments are recognized only to the extent received or receivable. When an investment is written down to recognize an impairment loss, the new carrying value is deemed to be the new cost basis for subsequent accounting purposes.

Financial assets are tested annually for impairment. When financial assets are impaired, impairment losses are recorded in the Statement of Operations and any related fair value changes previously recorded in the Statement of Remeasurement Gains and Losses are reversed to the extent of the impairment. Impairment losses are not reversed for a subsequent increase in value.

Transaction costs are a component of cost for financial instruments measured using cost or amortized cost. Transaction costs are expensed for financial instruments measured at fair value.

The Trust has designated its financial instruments as follows:

i. Cash:

Cash includes cash on hand and demand deposits. The Trust presents its Statement of Cash Flows using the direct method.

ii. Portfolio investments:

Short-term investments include investments quoted in an active market and are measured at fair value. Other investments are measured at cost or amortized cost. These investments are highly liquid and held for the purpose of meeting short-term cash commitments. Investments measured at fair value recognize any changes in fair value in the Statement of Remeasurement Gains and Losses.

Market securities equity and debt investments quoted in an active market are measured at fair value. The Trust invests in long-term investments through pooled fund products managed by the British Columbia Investment Management Corporation (BCI), a corporation established under the *Public Sector Pension Plans Act*. The Trust has a diversified securities portfolio that includes short-term deposits, bonds and equities. Market securities are measured at fair value with changes in fair value recognized in the Statement of Remeasurement Gains and Losses.

Private placements - commercial investments that have an equity interest are measured at cost, less any amounts written off to reflect a permanent decline in value.

2. (g) Financial instruments (continued)

iii. Loans receivable:

Private placements - commercial loans as well as loans receivable are measured at amortized cost less any amount for impairments. Impairment losses are recorded to reflect loans receivable at the lower of amortized cost and the net recoverable value, when collectability and risk of loss exists. Impairments are recognized in the Statement of Operations. Interest is accrued on loans receivable to the extent it is deemed collectable.

iv. Debt and other financial assets and financial liabilities:

Debt, accrued interest and other assets, and accounts payable and accrued liabilities are measured at amortized cost using the effective interest rate method.

(h) Employee future benefits

Employee future benefits consist of an employee pension plan, retirement benefits and sick leave benefits.

The Trust and its employees make contributions to the Public Sector Pension Plan, which is a multi-employer defined benefit pension plan. Multi-employer defined benefit pension plans are accounted for as defined contribution plans. As a result, the Trust's contributions are expensed as paid.

The Trust provides a retirement allowance to all employees who have accumulated 20 years or more of service with the Trust. An actuarially determined accrued liability for the retirement allowance has been recorded in the statements and has been determined using management's best estimate of employee retention, salary escalation, long-term inflation and discount rates.

The Trust provides their employees with sick leave benefits that accumulate but do not vest. All employees are entitled to eight sick days per calendar year, which may be carried over, to a maximum of 120 days. An actuarially determined accrued liability has been recorded on the statements for non-vesting sick leave benefits. The cost of non-vesting sick leave benefits are calculated using management's best estimate of salary escalation, long-term inflation rates and discount rates.

(i) Measurement uncertainty

The preparation of these Consolidated Financial Statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities, at the date of the Consolidated Financial Statements and the reported amounts of the revenues and expenses during the period. Estimates applied in the preparation of the Consolidated Financial Statements include assumptions used for recording specific impairments and general loan loss provisions on commercial loans and loans receivable, the useful lives of tangible capital assets, and indicators of any impairment on its commercial investment.

Estimates are based on the best information available at the time of preparation of the Consolidated Financial Statements and are reviewed annually to reflect new information as it becomes available. Actual results could differ from these estimates.

(Tabular amounts in thousands)

3. COMPARATIVE FIGURES

Certain prior year figures have been reclassified to conform with the current year's presentation.

4. SHORT-TERM INVESTMENTS

Short-term investments consist of a portfolio of guaranteed investment certificates (GICs) held at financial institutions. GICs earn interest at rates ranging from 3.55% to 5.40%, and reach maturity between August 2025 and March 2026.

5. ACCRUED INTEREST AND OTHER ACCOUNTS RECEIVABLE

Accrued interest and other accounts receivable consist of accrued interest on short-term investments, accounts receivable, accrued interest on commercial loans and power facilities recoveries.

6. MARKET SECURITIES

The Trust has a diversified securities portfolio that includes short-term deposits, and bond and equity pooled funds. The Trust's investment in market securities is as follows:

	Fair value hierarchy level	2025	2024
Market value	1	$ 94,832	$ 86,376
Cost		86,289	79,733
Accumulated remeasurement gains		$ 8,543	$ 6,643

During fiscal year 2025, the Trust recognized realized gains on market securities of $3.1 million (fiscal 2024 - loss of $330,000).

7. LOANS RECEIVABLE

The Trust provides funding through the Impact Investment Fund to businesses challenged with obtaining financing from other sources. These loans are secured by assets and personal guarantees and currently have terms extending no further than 14 years.

The Trust provided the Trail airport with a non-interest bearing $1.0 million loan over a term of 20 years with annual principal payments of $50,000 commencing February 2019. At March 31, 2025, the outstanding balance was $650,000 (discounted to present value $484,000) applying an effective interest rate of 4.5%. The Trust also provided the West Kootenay Regional airport with a non-interest bearing $1 million loan over a term of 25 years with annual principal payments of $40,000 commencing October 2026. At March 31, 2025, the outstanding balance was $1.0 million (discounted to present value $432,000) applying an effective interest rate of 6.7%.

The Trust provided Mount St. Francis, a joint venture subsidiary of the Trust, with a $10.5 million loan in fiscal 2023 for construction of a senior care facility in Nelson, BC. $10.1 million of the loan bore interest at Canadian Imperial Bank of Commerce's (CIBC) prime commercial lending rate and was repaid. The remaining $400,000 is non-interest bearing. At March 31, 2025, the outstanding balance of the loan was $400,000.

(Tabular amounts in thousands)

7. LOANS RECEIVABLE (continued)

The Trust provided funding through the Small Business Working Capital Loans program to provide working capital and operating funds to Basin-based small businesses and social enterprises to assist with the challenges of COVID-19. The Trust also provided funding through the Basin Food Producer Loans program to help bolster the region's food supply, create employment and alleviate longer-term economic impacts caused by the pandemic. The loan terms for both of these related programs bear interest of 2% over a maximum term of five years. At March 31, 2025, the outstanding balance of the loans in these two programs totaled $404,000 (discounted to present value $400,000).

The Trust provides funding through the Economic Development Loans program to support business development throughout the Basin.

Loans receivable are as follows:

	2025	2024
Impact Investment Fund bearing interest from 5.00% to 9.95%	$ 2,425	$ 2,711
West Kootenay Regional airport non-interest bearing	432	-
Trail airport non-interest bearing	484	511
Mount St. Francis non-interest bearing (2023 - CIBC prime rate)	400	10,500
Small Business Working Capital Loans bearing interest at 2%*	221	378
Basin Food Producer Loans bearing interest at 2%	179	293
Economic Development Loans bearing interest at CIBC prime rate	31	342
	4,172	14,735
Less: loan loss provision	(153)	(175)
	$ 4,019	$ 14,560

*Impairment loss nil (fiscal 2024 - $21,000).

8. PRIVATE PLACEMENTS – COMMERCIAL LOANS

The Trust provides commercial loans that are generally secured by real estate and currently have terms extending no further than 25 years.

Commercial loans are as follows:

	2025	2024
Commercial loans bearing interest from 3.65% to 8.45%	$ 30,802	$ 34,117
Less: loan loss provision	(216)	(239)
	$ 30,586	$ 33,878

9. PRIVATE PLACEMENTS – COMMERCIAL INVESTMENT

Commercial equity investment in a private company is accounted for as a portfolio investment and measured at cost, net of impairment.

(Tabular amounts in thousands)

10. PRIVATE PLACEMENTS - REAL ESTATE INVESTMENTS

The Trust's real estate investments are comprised of the following:

- 50% ownership interest in ten seniors housing facilities throughout the Basin.
- 75% ownership interest in Red Mountain Hostel located in Rossland, BC.

These investments are accounted for using the modified equity method. See Note 2(b).

Condensed supplementary financial information representing the Trust's interests for private placements – real estate investments is as follows:

(a) Investment in private placements - real estate:

	Current Assets	Non-Current Assets	Total Assets	Current Liabilities	Non-Current Liabilities	Total Liabilities	Net Assets
March 31, 2025							
Castle Wood Village - 50%	$ 200	$ 2,362	$ 2,562	$ 194	$ 2,088	$ 2,282	$ 280
Columbia Village - 50%	100	3,345	3,445	244	2,867	3,111	334
Crest View Village - 50%	238	2,564	2,802	266	1,837	2,103	699
Garden View Village - 50%	219	2,002	2,221	276	1,613	1,889	332
Joseph Creek Village - 50%	237	5,760	5,997	441	5,280	5,721	276
Kootenay Street Village - 50%	135	10,456	10,591	348	10,054	10,402	189
Lake View Village - 50%	224	3,756	3,980	153	2,763	2,916	1,064
Mount St. Francis - 50%*	2,853	21,136	23,989	3,733	14,490	18,223	5,766
Mountain Side Village - 50%	81	1,814	1,895	105	1,401	1,506	389
Red Mountain Hostel - 75%	544	2,592	3,136	37	1,160	1,197	1,939
Rocky Mountain Village - 50%	36	1,826	1,862	470	968	1,438	424
	$ 4,867	$ 57,613	$ 62,480	$ 6,267	$ 44,521	$ 50,788	$ 11,692
March 31, 2024							
Castle Wood Village - 50%	$ 156	$ 2,583	$ 2,739	$ 222	$ 2,160	$ 2,382	$ 357
Columbia Village - 50%	145	3,604	3,749	319	3,077	3,396	353
Crest View Village - 50%	254	2,765	3,019	276	2,067	2,343	676
Garden View Village - 50%	417	2,126	2,543	185	1,791	1,976	567
Joseph Creek Village - 50%	308	6,203	6,511	383	5,552	5,935	576
Kootenay Street Village 50%	113	10,903	11,016	319	10,421	10,740	276
Lake View Village - 50%	220	3,923	4,143	120	2,873	2,993	1,150
Mountain Side Village - 50%	79	1,939	2,018	82	1,473	1,555	463
Red Mountain Hostel - 77%	500	2,764	3,264	37	1,211	1,248	2,016
Rocky Mountain Village - 50%	48	1,922	1,970	209	1,156	1,365	605
Projects under development:							
Mount St. Francis - 50%*	1,522	15,617	17,139	6,272	5,017	11,289	5,850
	$ 3,762	$ 54,349	$ 58,111	$ 8,424	$ 36,798	$ 45,222	$ 12,889

*Mount St. Francis construction project commenced May 2023 and completed March 2025.

(Tabular amounts in thousands)

10. (a) Investment in private placements - real estate (continued)

	Castle Wood Village	Columbia Village	Crest View Village	Garden View Village	Joseph Creek Village	Kootenay Street Village	Lake View Village	Mount St. Francis	Mountain Side Village	Red Mountain Hostel	Rocky Mountain Village	Total
	50%	50%	50%	50%	50%	50%	50%	50%	50%	75%*	50%	
March 31, 2025												
Opening balance	$ 357	$ 353	$ 676	$ 567	$ 576	$ 276	$ 1,150	$ 5,850	$ 463	$ 2,016	$ 605	$ 12,889
Dividends	(188)	(142)	(191)	(100)	(422)	(140)	(289)	-	(150)	-	(134)	(1,756)
Investment	-	-	-	-	-	-	-	-	-	50	-	50
Surplus (deficit)	111	123	214	(135)	122	53	203	(84)	76	(127)	(47)	509
	$ 280	$ 334	$ 699	$ 332	$ 276	$ 189	$ 1,064	$ 5,766	$ 389	$ 1,939	$ 424	$ 11,692

	Castle Wood Village	Columbia Village	Crest View Village	Garden View Village	Joseph Creek Village	Kootenay Street Village	Lake View Village	Mount St. Francis	Mountain Side Village	Red Mountain Hostel	Rocky Mountain Village	Total
	50%	50%	50%	50%	50%	50%	50%	50%	50%	77%	50%	
March 31, 2024												
Opening balance	$ 350	$ 388	$ 665	$ 536	$ 831	$ 353	$ 1,252	$ 4,100	$ 465	$ 2,075	$ 590	$11,605
Dividends	(188)	(143)	(191)	(100)	(422)	(139)	(283)	-	(116)	-	(134)	(1,716)
Investment	-	-	-	-	-	-	-	1,750	-	68	-	1,818
Surplus (deficit)	195	108	202	131	167	62	181	-	114	(127)	149	1,182
	$ 357	$ 353	$ 676	$ 567	$ 576	$ 276	$ 1,150	$ 5,850	$ 463	$ 2,016	$ 605	$12,889

*Additional equity contributions from Red Mountain Hostel joint venture partner in fiscal 2025 decreased the Trust's equity ownership to 75% (fiscal 2024 - 77%).

(b) Results of operations:

		Expenses				
	Revenue	Finance Charges	Operations	Amortization	Total	Surplus (Deficit)
March 31, 2025						
Castle Wood Village - 50%	$ 525	$ 90	$ 112	$ 212	$ 414	$ 111
Columbia Village - 50%	527	162	20	222	404	123
Crest View Village - 50%	559	125	13	207	345	214
Garden View Village - 50%	363	78	280	140	498	(135)
Joseph Creek Village - 50%	1,094	357	172	443	972	122
Kootenay Street Village - 50%	813	292	20	448	760	53
Lake View Village - 50%	558	141	5	209	355	203
Mount St. Francis - 50%	-	27	2	55	84	(84)
Mountain Side Village - 50%	311	83	26	126	235	76
Red Mountain Hostel - 75%	102	72	33	124	229	(127)
Rocky Mountain Village - 50%	374	44	**228**	149	421	(47)
	$ 5,226	$ 1,471	$ 911	$ 2,335	$ 4,717	$ 509

(Tabular amounts in thousands)

10. (b) Results of operations (continued)

	Revenue	Finance Charges	Operations	Amortization	Total Expense	Surplus
March 31, 2024						
Castle Wood Village - 50%	$ 525	$ 81	$ 34	$ 215	$ 330	$ 195
Columbia Village - 50%	528	165	30	225	420	108
Crest View Village - 50%	560	123	28	207	358	202
Garden View Village - 50%	363	86	7	139	232	131
Joseph Creek Village - 50%	1,094	376	110	441	927	167
Kootenay Street Village - 50%	813	302	1	448	751	62
Lake View Village - 50%	550	146	14	209	369	181
Mountain Side Village - 50%	311	63	8	126	197	114
Red Mountain Hostel - 77%	101	68	33	127	228	(127)
Rocky Mountain Village - 50%	374	51	27	147	225	149
	$ 5,219	$ 1,461	$ 292	$ 2,284	$ 4,037	$ 1,182

(c) Non-current assets:

The Trust's investment in private placements - real estate is as follows:

	Land	Building and Equipment	2025	2024
Operating facilities	$ 5,009	$ 84,879	$ 89,888	$ 68,688
Projects under development	-	-	-	15,617
Accumulated amortization	-	(32,275)	(32,275)	(29,956)
	$ 5,009	$ 52,604	$ 57,613	$ 54,349

(d) Non-current liabilities:

i. Long-term debt

Long-term debt consisting of the Trust's interest in mortgage loans are included in current and non-current liabilities of the real estate entities. These loans bear interest at rates varying between 3.2% and 6.3% and mature between January 2026 and July 2035. Loans are repayable in monthly payments of principal and interest, amortized over 25 years and secured by first charges, both fixed and floating, over the real estate entities' assets.

ii. Indemnities by joint venturers

The joint venturers of the Trust's real estate investments gave separate indemnities for mortgage proceeds totaling $44.7 million (fiscal 2024 - $36.9 million).

(e) Contingencies:

In June 2010, the BC Housing Management Commission (BC Housing) provided Lake View Village, a seniors housing facility located in Nelson, BC and joint venture subsidiary of the Trust, with a government grant to allow for subsidized suites. Under this agreement, Lake View Village received a forgivable loan in the amount of $855,000,

10. (e) Contingencies (continued)

which was applied directly to the mortgage on the property. Under the terms and conditions of the agreement, if the loan is defaulted within the first 10 years, $855,000 is repayable to BC Housing. Thereafter, the forgivable loan amount is reduced by 1/15th per year. As at March 31, 2025, the balance of the forgivable loan was $570,000 (fiscal 2024 - $627,000). The Trust's share is 50%

11. INVESTMENT IN POWER FACILITIES

The Trust's investment in power facilities comprises ownership interests in four entities that are jointly controlled with Columbia Power Corporation (Columbia Power), a party related through common control by the Province. These investments are accounted for using the modified equity method. See listing of investments and consolidated entities in Note 2(b).

(a) Arrow Lakes Power Corporation (ALPC)

The Trust's wholly owned subsidiary, CBT Arrow Lakes Power Development Corp. (CBT Arrow Lakes), has a 50% ownership interest in ALPC. The purpose of ALPC is to operate the 185 megawatt (MW) Arrow Lakes Generating Station adjacent to Hugh Keenleyside Dam in Castlegar, BC, and a 48-kilometre transmission line from the power plant to British Columbia Hydro and Power Authority's (BC Hydro) Selkirk substation. ALPC sells the entitlement energy and capacity generated from this facility.

(b) Brilliant Power Corporation (BPC)

The Trust's wholly owned subsidiary, CBT Power Corp., has a 50% ownership interest in BPC. The purpose of BPC is to act as lessor of the Brilliant Dam and Generating Station (Brilliant Power Facility) and Brilliant Terminal Station assets. The Brilliant Power Facility and Brilliant Terminal Station are currently leased to FortisBC Inc., a regulated utility operating in British Columbia, according to the finance lease terms. The Brilliant Power Facility is located on the Kootenay River, three kilometers upstream of the confluence with the Columbia River in Castlegar, BC.

(c) Brilliant Expansion Power Corporation (BEPC)

The Trust's wholly owned subsidiary, CBT Brilliant Expansion Power Corp., has a 50% interest in BEPC. The purpose of BEPC is to operate the 120 MW Brilliant Expansion generation facility adjacent to the Brilliant Dam in Castlegar, BC. BEPC sells the entitlement energy and capacity generated from this facility.

(d) Waneta Expansion Power Corporation (WEPC)

The Trust's wholly owned subsidiary, CBT Waneta Expansion Power Corp. (CBT Waneta), has a 50% interest in WEPC. The purpose of WEPC is to operate the 340 MW Waneta Expansion generation facility (Waneta Expansion) adjacent to the Waneta Dam near Trail, BC, and a 10-kilometre transmission line from the power plant to BC Hydro's Selkirk substation. WEPC sells the entitlement energy and capacity generated from this facility.

The Waneta Expansion was previously owned by the Waneta Expansion Limited Partnership (WELP), of which Fortis Inc. held a 51% interest, Columbia Power a 32.5% interest, and the Trust a 16.5% interest. On April 17, 2019, the Trust and Columbia Power purchased Fortis Inc.'s 51% interest in WELP. The purchase agreement was completed through a series of transactions and amalgamations, which resulted in the creation of WEPC through a business combination to hold the Trust and Columbia Power's interest (a 50/50 partnership).

(Tabular amounts in thousands)

11. (d) Waneta Expansion Power Corporation (continued)

The acquisition transaction was identified as a business combination with WEPC identified as the acquirer. A purchase price allocation was performed to measure the fair value of identifiable assets acquired and liabilities assumed by WEPC at the acquisition date. The Trust purchased additional shares (33.5%) in WEPC for the purchase price of $651 million to have equal ownership in WEPC between the Trust and Columbia Power. The structure of this additional purchase of shares required the Trust to be responsible for 66% of the debt required for the purchase from Fortis Inc. See Note 16.

In applying the modified equity basis of accounting to its interest in WEPC, the Trust makes annual adjustments for related party transactions where the underlying investment remains within the reporting entity. The Trust's original investment in WELP of 16.5% is accounted for on a cost basis, with the additional 33.5% investment accounted for at fair value at acquisition. The entire amount of the investment is recorded at fair value within WEPC. The fair value increment on the original investment, adjusted for annual amortization of related assets, is eliminated on consolidation. WEPC adjustments in the tables below also include development costs incurred by the Trust for the purchase of Fortis Inc.'s 51% interest in the Waneta Expansion Limited Partnership.

Condensed supplementary financial information, representing the Trust's 50% interest, for investment in power facilities is as follows:

(e) Investment in power facilities:

	Current Assets	Property, Plant & Equipment	Lease Receivable	Non-Current Assets	Total Assets	Current Liabilities	Non-Current Liabilities	Total Liabilities	Net Assets
March 31, 2025									
ALPC* - 50%	$ 26,395	$ 99,414	$ -	$ -	$ 125,809	$ 10,166	$ 133,458	$ 143,624	$ (17,815)
BPC - 50%	13,540	-	173,545	6,614	193,699	10,351	3,756	14,107	179,592
BEPC - 50%	4,235	93,130	-	738	98,103	677	-	677	97,426
WEPC** - 50%	21,413	799,810	-	570,373	1,391,596	4,650	489,096	493,746	897,850
	$ 65,583	$ 992,354	$ 173,545	$ 577,725	$ 1,809,207	$ 25,844	$ 626,310	$ 652,154	$ 1,157,053
WEPC consolidation adjustment									(175,666)
									$ 981,387
March 31, 2024									
ALPC - 50%	$ 22,255	$ 99,562	$ -	$ -	$ 121,817	$ 10,537	$ 138,763	$ 149,300	$ (27,483)
BPC - 50%	12,532	-	170,236	6,561	189,329	8,903	10,854	19,757	169,572
BEPC - 50%	5,310	94,784	-	706	100,800	627	-	627	100,173
WEPC** - 50%	20,802	813,379	-	571,617	1,405,798	4,956	489,672	494,628	911,170
	$ 60,899	$ 1,007,725	$ 170,236	$ 578,884	$ 1,817,744	$ 25,023	$ 639,289	$ 664,312	$ 1,153,432
WEPC consolidation adjustment									(178,693)
									$ 974,739

*ALPC total assets for the year ended March 31, 2025, include amounts receivable from insurance recoveries of $9.6 million (2024 - $10.7 million), as a result of major repairs to the generating units.
**WEPC assets and liabilities contain amounts due from the owners and due to the Province for a long-term debt arrangement to fund the acquisition of Fortis Inc.'s 51% ownership in WELP. Each owner purchased additional shares to restore the ownership to the originally mandated 50/50 partnership between the Trust and Columbia Power. The Trust's share of the long-term debt is $595.1 million (fiscal 2024 - $604.8 million). See Note 16.

(Tabular amounts in thousands)

11. (e) Investment in power facilities (continued)

	ALPC 50%	BPC 50%	BEPC 50%	WEPC 50%	Total
March 31, 2025					
Opening balance	$ (27,483)	$ 169,572	$ 100,173	$ 732,477	$ 974,739
Adjustment	-	-	-	3,029	3,029
Dividends	(6,000)	(6,700)	(13,000)	(46,250)	(71,950)
Surplus	15,668	16,720	10,253	32,928	75,569
	$ (17,815)	$ 179,592	$ 97,426	$ 722,184	$ 981,387
March 31, 2024					
Opening balance	$ (40,070)	$ 161,228	$ 101,254	$ 743,631	$ 966,043
Adjustment	-	-	-	3,029	3,029
Dividends	-	(7,750)	(12,023)	(45,900)	(65,673)
Surplus	12,587	16,094	10,942	31,717	71,340
	$ (27,483)	$ 169,572	$ 100,173	$ 732,477	$ 974,739

(f) ALPC negative equity:

In fiscal 2012, ALPC issued $350 million principal amount Series B bonds, due in April 2041. The proceeds from the Series B bond issue were used to pay for the $45.6 million owing on ALPC's Series A bond redemption, and the net proceeds of $285.6 million were distributed by dividend to the owners, Columbia Power and CBT Arrow Lakes, for investment in the Waneta Expansion and future project development. The dividend to the owners created a deficit in ALPC of $56.1 million. ALPC ended fiscal 2012 with a deficit of $60.3 million after incurring net losses of $4.2 million that year. Total cumulative dividends of $284.9 million less cumulative net income of $309.5 million since fiscal 2012 have decreased the deficit to $35.6 million at the end of fiscal 2025. The Trust's share is 50%.

As ALPC's negative equity position has been caused by the payment of dividends rather than by operating losses, the Trust continues to record its investment in ALPC as a long-term financial asset that is recorded on a modified equity basis on the Consolidated Statement of Financial Position. The Trust's future share of ALPC's net income will reduce the negative equity balance and the Trust's future share of any additional dividends will increase the negative equity balance. Contracts entered into for the delivery of electricity over the next 20 years are expected to generate sufficient revenue and cash flow to fund on-going operations for the foreseeable future.

(g) Results of operations:

		Expenses				
	Revenue	Finance Charges	Operations	Amortization	Total	Surplus
March 31, 2025						
ALPC* - 50%	$ 34,961	$ 7,828	$ 8,732	$ 2,733	$ 19,293	$ 15,668
BPC - 50%	25,911	1,098	8,059	34	9,191	16,720
BEPC - 50%	18,286	7	5,979	2,047	8,033	10,253
WEPC - 50%	70,037	14,270	8,149	14,690	37,109	32,928
	$ 149,195	$ 23,203	$ 30,919	$ 19,504	$ 73,626	$ 75,569
WEPC consolidation adjustment						3,029
						$ 78,598

(Tabular amounts in thousands)

11. (g) Results of operations (continued)

	Revenue	Expenses: Finance Charges	Operations	Amortization	Total	Surplus
March 31, 2024						
ALPC - 50%	$ 33,414	$ 8,106	$ 10,070	$ 2,651	$ 20,827	$ 12,587
BPC - 50%	25,258	1,610	7,521	33	9,164	16,094
BEPC - 50%	18,175	7	5,197	2,029	7,233	10,942
WEPC - 50%	68,912	14,035	8,477	14,683	37,195	31,717
	$ 145,759	$ 23,758	$ 31,265	$ 19,396	$ 74,419	$ 71,340
WEPC consolidation adjustment						3,029
						$ 74,369

*ALPC revenues include insurance recoveries of $12.1 million as a result of major repairs to the generating units during the year ended March 31, 2025 (2024 - $18.1 million). Insurance recoveries include amounts for business interruption of $11.0 million (2024 - $15.6 million) and property damage of $1.1 million (2024 - $2.5 million). Operations expenses, for the year ended March 31, 2025, include major repair expenses of $3.6 million (2024 - $2.8 million).

(h) Non-current liabilities:

Long-term debt

ALPC has long-term debt that consists of Series B bonds due April 5, 2041. The Series B bonds are secured on a limited recourse basis by charges against Arrow Lakes Generating Station and Transmission assets, related material contracts, licenses, permits, approvals, authorizations and insurance coverage.

BPC bonds (Series A, B, C) are redeemable in whole or in part at any time before May 31, 2026, at a price equal to the greater of the principal amount then outstanding, or a price calculated to provide a yield to maturity based on the current yield of a matching-duration Government of Canada bond plus 0.30%, 0.31% and 0.23% respectively. The bonds are secured on a limited recourse basis by charges against Brilliant Dam assets and revenues.

WEPC has long-term debt that consists of Series A and B bonds maturing June 30, 2050 requiring semi-annual coupon payments and annual payments to a sinking fund for debt retirement. See Note 16.

Power facilities bonds are as follows (at the Trust's 50% interest):

	Coupon Rate	Effective Rate	2025	2024
ALPC - Series B	5.52%	5.59%	$ 138,822	$ 143,843
BPC - Series A	8.93%	9.06%	6,367	10,165
BPC - Series B	6.86%	7.00%	1,672	2,694
BPC - Series C	5.67%	6.39%	2,852	4,609
WEPC - Series A	2.95%	2.60%	264,932	265,346
WEPC - Series B	2.95%	2.76%	224,164	224,326
			638,809	650,983
Current portion of bonds			(12,499)	(11,694)
			$ 626,310	$ 639,289

Bond amounts stated above are inclusive of financing costs of $4.3 million (fiscal 2024 - $4.5 million).

(Tabular amounts in thousands)

11. INVESTMENT IN POWER FACILITIES (continued)

(i) Contingencies

The Trust's power project operating and development activities are affected by federal, provincial and local government laws and regulations. Under its agreements with its Bondholders, ALPC and BPC have agreed to comply or cause compliance in all material respects with such laws and regulations, as well as to maintain all material franchises. Under current regulations, the venturers are required to meet performance standards to minimize or mitigate the negative impacts of their proposed projects. The impact, if any, of future legislative or regulatory requirements on specific projects and their related deferred costs cannot currently be estimated.

12. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

Accounts payable and accrued liabilities consist of payables and accruals for asset retirement obligations, information technology services, broadband services, employee benefits, sales taxes and administrative expenses.

13. DEBT

The Trust has two term loans secured by a collateral mortgage over real estate. The Trust has funds received from various Community Foundations for investment purposes which are classified as demand loans.

Debt shown on the Consolidated Statement of Financial Position is measured at amortized cost and is comprised of the following:

		2025		**2024**
Mortgages, interest rate 3.5%, maturing January 2026	$	668	$	688
Demand loans, interest rate 5.0%		2,002		5,091
	$	2,670	$	5,779

The total interest expense in the table below is included in investment initiatives expense in the Consolidated Statement of Operations:

		2025		**2024**
Mortgages	$	24	$	25
Demand loans		209		264
	$	233	$	289

14. DEFERRED CONTRIBUTIONS

Deferred capital contributions represent the unamortized amount of grants received from various entities for the purchase of broadband tangible capital assets. Deferred capital contributions are recognized in revenue at the same rate that amortization of the applicable tangible capital asset is recorded.

Deferred revenue represents funding received under the Community Wildfire program scheduled to be completed in a subsequent year. Deferred revenue is recognized in revenue as expenses are incurred.

(Tabular amounts in thousands)

14. DEFERRED CONTRIBUTIONS (continued)

Deferred contributions at March 31 are as follows:

	Deferred Capital Contributions	Deferred Revenue	Total
March 31, 2025			
Opening balance	$ 10,942	$ -	$ 10,942
Contributions received	2,713	1,500	4,213
Transfers to revenue	(743)	-	(743)
	$ 12,912	$ 1,500	$ 14,412
March 31, 2024			
Opening balance	$ 8,151	$ 1,650	$ 9,801
Contributions received	3,398	-	3,398
Transfers to revenue	(607)	(1,650)	(2,257)
	$ 10,942	$ -	$ 10,942

15. DELIVERY OF BENEFITS INITIATIVES

Delivery of benefits initiatives refers to activities that the Trust undertakes to support the efforts of the people of the Basin to create a legacy of social, economic and environmental well-being. Delivery of benefits liabilities does not include future commitments. See Note 23.

	2025	2024
Liabilities, beginning of year	$ 54,666	$ 43,622
Funds authorized	60,702	54,263
Funds recovered/rescinded	(2,624)	(1,179)
Funds paid	(60,324)	(42,040)
Liabilities, end of year	$ 52,420	$ 54,666

16. DUE TO WANETA EXPANSION POWER CORPORATION

WEPC is jointly owned by the Trust's wholly owned subsidiary, CBT Waneta, and Columbia Power. WEPC is the owner of the Waneta Expansion and related transmission assets. See Note 11(d). In April 2019, the Trust purchased additional shares in WEPC (33.5%) to have equal ownership between the Trust and Columbia Power.

The structure of this additional purchase of shares requires the Trust to make payments to WEPC in an amount approximately equal to 66% of the long-term debt held in WEPC. The Trust has recorded an amount due to WEPC and this liability matches the terms of the fiscal agency loan provided to WEPC. The amount of the interest portion of the payments is $9.1 million semi-annually, with the principal portion of the payments equal to those expected for the sinking fund contributions of WEPC to fully retire CBT Waneta's debt obligations no later than 2050. See Note 11(h).

(Tabular amounts in thousands)

16. DUE TO WANETA EXPANSION POWER CORPORATION (continued)

Due to WEPC is composed of identical terms to the corresponding long-term debt held in WEPC which consists of the following debt issuances:

	2025	2024
WEPC BONDS: SERIES A		
Long-term debt (coupon rate 2.95%, effective rate 2.60%, maturing June 2050)	$ 328,431	$ 328,431
Accrued interest	2,734	2,734
Premium on long-term debt	21,416	22,010
Deferred financing costs	(1,798)	(1,849)
	350,783	351,326
WEPC BONDS: SERIES B		
Long-term debt (coupon rate 2.95%, effective rate 2.76%, maturing June 2050)	286,629	286,629
Accrued interest	2,386	2,386
Premium on long-term debt	9,687	9,949
Deferred financing costs	(1,827)	(1,876)
	296,875	297,088
Total long-term debt	651,283	652,139
Less: deferred financing costs	(3,625)	(3,725)
	647,658	648,414
Less: sinking fund balance	(47,418)	(38,486)
	$ 600,240	$ 609,928

Original debt issuance:

	Coupon Rate	Effective Rate	Premium	Interest and Fees	Net Proceeds	2025 Carrying Amount	2024 Carrying Amount
WEPC - Series A	2.95%	2.60%	$ 24,757	$ 4,840	$ 353,869	$ 350,783	$ 351,326
WEPC - Series B	2.95%	2.76%	11,133	5,366	298,929	296,875	297,088
			$ 35,890	$ 10,206	$ 652,798	$ 647,658	$ 648,414

Total interest expense for the year is as follows:

	2025	2024
Series A	$ 9,145	$ 9,159
Series B	8,243	8,248
	$ 17,388	$ 17,407

The Trust is required to make semi-annual coupon interest payments of $9.1 million (fiscal 2024 - $9.1 million).

Contributions are invested by the Province's Debt Management Branch. Interest earned on sinking fund investments are held within the fund for future debt retirement. Restricted interest income totaled $1.4 million (fiscal 2024 - $1.1 million).

(Tabular amounts in thousands)

16. DUE TO WANETA EXPANSION POWER CORPORATION (continued)

Sinking fund payments over the next five years and thereafter are as follows:

2026	$	8,050
2027		8,696
2028		9,250
2029		9,674
2030		10,080
Thereafter		339,603
	$	385,353

17. TANGIBLE CAPITAL ASSETS

		Cost		Accumulated Amortization		2025		2024
Corporate								
Land	$	205	$	-	$	205	$	205
Buildings*		5,359		2,748		2,611		1,825
Tenant improvements		764		715		49		38
Automobiles		386		119		267		219
Furniture and equipment		582		511		71		47
Hardware and software		2,578		2,228		350		365
	$	9,874	$	6,321	$	3,553	$	2,699
Delivery of benefits								
Land	$	188	$	-	$	188	$	290
Buildings		1,481		453		1,028		4,130
Broadband hardware		9,629		5,660		3,969		4,032
Broadband fibre optics		19,783		3,308		16,475		14,895
	$	31,081	$	9,421	$	21,660	$	23,347
Investments								
Land	$	3,404	$	-	$	3,404	$	3,404
Buildings**		13,564		2,838		10,726		11,144
	$	16,968	$	2,838	$	14,130	$	14,548
Total tangible capital assets	$	57,923	$	18,580	$	39,343	$	40,594

*Corporate buildings include unamortized development costs of $732,000 (fiscal 2024 - $929,000) for corporate office building renovation and construction projects.
**Investments buildings include unamortized development costs of $20,000 (fiscal 2024 - nil) for the acquisition of a new commercial property next fiscal. Investments buildings cost and net book value also include asset retirement obligations of $603,000 and $415,000, respectively (fiscal 2024 - $603,000 and $437,000).

(Tabular amounts in thousands)

18. POWER FACILITIES RECOVERIES AND ADMINISTRATION

The Trust and Columbia Power implemented an Asset Management Services Agreement effective January 1, 2020, wherein the Trust provides support, on a cost recovery basis, to Columbia Power in all areas of power facility operations including human resources, accounting, payroll, records management, information technology, and other support functions. Columbia Power remains the appointed Manager of the four jointly owned power assets under this agreement. Staff are employed directly by the Trust and all employment benefits and related costs are paid by the Trust. There are no direct employees of Columbia Power.

19. GRANTS

CBBC entered into Contribution Agreements for the *Connecting BC Program*, the *Canadian Radio-Television and Telecommunications Commission Broadband Fund,* and the *Connect the Basin Program*. These programs extend and/or enhance high-capacity broadband infrastructure in rural and remote communities to provide access to quality broadband services. The *Connecting BC Program* completed in fiscal 2023 and the *Canadian Radio-Television and the Telecommunications Commission Broadband Fund* completed in fiscal 2025. The *Connect the Basin Program* is expected to be completed by spring 2027. The Trust also entered into agreements with the Province in fiscal 2023 and fiscal 2025 for Community Wildfire programs.

20. OTHER REVENUES

Other revenues for the Trust consist of the following:

Interest revenue
The Trust receives interest revenue from four loan programs and a loan to a joint venture subsidiary.

Loan programs:
The Impact Investment Fund program provides capital to businesses challenged with obtaining financing from other sources. The Small Business Working Capital Loans program supported working capital for Basin-based small businesses facing challenges related to COVID-19. The Basin Food Producer Loans program assisted food producers challenged with increased COVID-19-related demand. The Economic Development program supports business development throughout the Basin.

The Trust also provided Mount St. Francis, a joint venture subsidiary of the Trust, with a loan in fiscal 2023 for construction of a senior care facility in Nelson, BC.

Other revenue
Other revenues include external funding and fees collected for various delivery of benefits events and projects as well as loan recoveries and discounts.

Rental revenue
The Trust receives rental revenue from commercial properties located in Creston and Trail, BC.

	2025	2024
Interest	$ 548	$ 857
Other	151	118
Rental	69	70
	$ 768	$ 1,045

(Tabular amounts in thousands)

21. EXPENSES

In addition to the direct benefits provided to Basin communities, the Trust has also allocated administration services and costs to each major initiative area (with the exception of CBBC) using an appropriate cost allocation methodology. In the case of CBBC and CBDC, administration costs are tracked separately and expensed directly to these initiative areas.

The following table lists the community benefits expensed, funding benefits that were recovered or rescinded, and the allocation of the Trust's administration services and costs to each major initiative area:

March 31, 2025	Community Benefits	Benefits Recovered/ Rescinded	Administration Allocation	Total Expenses
Trust				
Community initiatives	$ 38,628	$ (2,064)	$ 3,441	$ 40,005
Water and environment initiatives	7,209	(195)	1,011	8,025
Social initiatives	5,722	(34)	702	6,390
Other initiatives	1,370	(266)	1,774	2,878
Economic initiatives	-	-	520	520
Investment initiatives	-	-	2,296	2,296
Youth initiatives	1,804	(6)	473	2,271
Power facilities administration	-	-	4,800	4,800
	54,733	(2,565)	15,017	67,185
CBBC				
Broadband administration	4,119	-	-	4,119
	4,119	-	-	4,119
CBDC				
Economic initiatives	1,700	(59)	-	1,641
Economic administration	150	-	-	150
	1,850	(59)	-	1,791
	$ 60,702	$ (2,624)	$ 15,017	$ 73,095

(Tabular amounts in thousands)

21. EXPENSES (continued)

March 31, 2024	Community Benefits	Benefits Recovered/ Rescinded	Administration Allocation	Total Expenses
Trust				
Community initiatives	$ 31,660	$ (682)	$ 3,188	$ 34,166
Water and environment initiatives	7,887	(269)	719	8,337
Social initiatives	3,146	(74)	639	3,711
Other initiatives	3,165	(119)	1,644	4,690
Economic initiatives	-	-	779	779
Investment initiatives	-	-	1,916	1,916
Youth initiatives	2,071	-	395	2,466
Power facilities administration	-	-	4,400	4,400
	47,929	(1,144)	13,680	60,465
CBBC				
Broadband administration	3,984	-	-	3,984
	3,984	-	-	3,984
CBDC				
Economic initiatives	2,214	(35)	-	2,179
Economic administration	136	-	-	136
	2,350	(35)	-	2,315
	$ 54,263	$ (1,179)	$ 13,680	$ 66,764

The following comprises the Trust's, CBBC's and CBDC's expenses by object:

	Trust	CBBC	CBDC	Total
March 31, 2025				
Amortization*	$ 417	$ 1,591	$ -	$ 2,008
Board and committee expenses	198	6	1	205
Commercial investment expenses*	930	-	134	1,064
Communications	523	-	-	523
Corporate travel and meetings	321	8	-	329
Delivery of benefits initiatives*	52,168	-	1,641	53,809
Information technology	524	321	-	845
Network costs	-	1,177	-	1,177
Office and general	909	236	15	1,160
Professional fees	715	21	-	736
Staff remuneration and development	10,480	759	-	11,239
	$ 67,185	$ 4,119	$ 1,791	$ 73,095

(Tabular amounts in thousands)

21. EXPENSES (continued)

	Trust	CBBC	CBDC	Total
March 31, 2024				
Amortization*	$ 336	$ 1,344	$ -	$ 1,680
Board and committee expenses	198	4	6	208
Commercial investment expenses*	781	-	121	902
Communications	485	-	-	485
Corporate travel and meetings	324	10	-	334
Delivery of benefits initiatives*	46,785	-	2,179	48,964
Information technology	418	357	-	775
Network costs	-	1,131	-	1,131
Office and general	914	233	9	1,156
Professional fees	387	30	-	417
Staff remuneration and development	9,837	875	-	10,712
	$ 60,465	$ 3,984	$ 2,315	$ 66,764

*Amortization of $438,000 (fiscal 2024 - $456,000) included in commercial investment expenses, and $58,000 (fiscal 2024 - $58,000) included in delivery of benefits initiatives. Delivery of benefits initiatives includes a loss on disposal of tangible capital assets of $3.7 million (fiscal 2024 - nil).

22. CONTRACTUAL RIGHTS

Contractual rights are rights to economic resources arising from contracts or agreements that will result in revenues and assets in the future. The Trust's contractual rights arise from contracts entered into for power facilities sales agreements, broadband services and projects, and real estate leases. The Trust's share of contractual rights is as follows:

	2026	2027	2028	2029	2030
Future power facilities revenue	$ 128,813	$ 130,638	$ 132,114	$ 133,428	$ 117,059
Future broadband revenue and project funding	30,460	29,990	590	333	145
Future real estate rental revenue	5,446	4,247	3,637	3,331	2,710
	$ 164,719	$ 164,875	$ 136,341	$ 137,092	$ 119,914

23. CONTRACTUAL OBLIGATIONS

Contractual obligations are obligations that become liabilities in the future when the terms of an agreement are met. The Trust's contractual obligations include long-term agreements related to the BPC power facility, various agreements for delivery of benefits initiatives, and broadband project costs. The Trust entered into an operating lease agreement for office space in Nakusp with terms expiring September 30, 2025. The Trust's share of contractual obligations is as follows:

	2026	2027	2028	2029	2030
Future project costs	$ 29,530	$ 29,240	$ 138	$ -	$ -
Future power facilities capital and expenses	7,509	9,457	10,044	7,037	7,468
Future delivery of benefits expenses	232	100	-	-	-
Future office and general (rent) expense	23	-	-	-	-
	$ 37,294	$ 38,797	$ 10,182	$ 7,037	$ 7,468

(Tabular amounts in thousands)

24. RELATED PARTY TRANSACTIONS

The Trust is indirectly related through common control to all Province of British Columbia ministries, agencies, crown corporations and public sector organizations that are included in the provincial government reporting entity. Any related party transactions are recorded on a cost recovery basis.

25. PUBLIC SERVICE PENSION PLAN

The Trust and its employees contribute to the Public Service Pension Plan (PSPP) in accordance with the *Public Sector Pension Plans Act* (Act). The British Columbia Pension Corporation administers the plan, including payment of pension benefits to employees to whom the Act applies. The PSPP is a multi-employer defined benefit pension plan. Under joint trusteeship, the risks and rewards associated with the PSPP's unfunded liability or surplus is shared between the employers and the plan members and will be reflected in future contributions.

The most recent actuarial valuation as at March 31, 2021 indicated that the PSPP is fully funded and is sufficient to pay the current and future lifetime pensions of all members. Contributions to the PSPP by the Trust in fiscal 2025 were $849,000 (fiscal 2024 - $798,000). No provision, other than the Trust's required employer pension contributions, has been made in the accounts of the Trust for this liability. The next valuation date for the PSPP is scheduled for fiscal 2026.

26. RISK MANAGEMENT

(a) Credit risk

Credit risk refers to the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Trust extends credit within its commercial loans and investments. To mitigate the Trust’s exposure to credit risk, an assessment of the credit worthiness of a borrower is carried out prior to the placement of a commercial loan or investment. The Trust’s exposure to credit risk is indicated by the carrying value of its commercial loans and investments.

The maximum exposure to credit risk at March 31 was:

	2025	2024
Accrued interest and other assets	$ 6,080	$ 6,754
Loans receivable	4,019	14,560
Commercial loans	30,586	33,878
Commercial investment	2,375	2,375

(b) Liquidity risk

Liquidity risk refers to the risk that the Trust will encounter difficulty in meeting obligations associated with financial liabilities. The Trust monitors and maintains its liquidity to ensure sufficient capacity to repay its financial liabilities when they become due. The Trust considers that it has sufficient liquidity to meet its financial obligations.

The maximum exposure to liquidity risk at March 31 was:

	2025	2024
Accounts payable and accrued liabilities	$ 2,510	$ 2,210
Debt	2,670	5,779
Delivery of benefits liabilities	52,420	54,666
Due to WEPC	600,240	609,928

(Tabular amounts in thousands)

26. (b) Liquidity risk (continued)

Financial liabilities maturity schedule:

	Carrying value	Contractual cash flow	2026	2027	2028	2029	2030	Thereafter
Accounts payable and accrued liabilities	$ 2,510	$ 2,510	$ 2,510	$ -	$ -	$ -	$ -	$ -
Debt	2,670	2,670	2,670	-	-	-	-	-
Delivery of benefits liabilities	52,420	52,420	23,507	20,309	7,163	870	442	129
Due to WEPC*	600,240	829,888	26,195	26,840	27,395	27,818	28,224	693,416

* Due to WEPC contractual cash flow includes bond sinking fund contributions and interest payments.

(c) Market risk

Market risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of market prices. Market risk comprises of three types: currency, interest rate and price.

i. **Currency risk**

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Trust realizes all significant revenues and expenses in Canadian dollars and is therefore not significantly exposed to currency fluctuations.

ii. **Interest rate risk**

Interest rate risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Trust is not exposed to significant interest rate risk for current liabilities due to their short-term nature. The Trust's short-term investments and commercial loans are subject to variable interest rates. Sensitivity analyses: A change of 100 basis points in short-term investment interest rates would increase or decrease revenues by $424,000. A change of 100 basis points in commercial loans market rates would increase or decrease revenues by $341,000.

iii. **Price risk**

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. As the Trust's market securities portfolio is affected by global market conditions, the maximum exposure to price risk at the reporting date was:

	2025	**2024**
Market securities	$ 94,832	$ 86,376

27. BUDGETED FIGURES

Budgeted figures have been provided for comparison purposes and have been derived from the Trust's annual budget approved by the Board of Directors in January 2024.

(Tabular amounts in thousands)

Schedule A: Tangible capital assets additional financial information

Corporate	Land	Buildings	Tenant Improve- ments	Auto- mobiles	Furniture & Equipment	Hardware & Software	Total
March 31, 2025							
Cost							
Opening balance	$ 205	$ 4,424	$ 747	$ 303	$ 528	$ 2,419	$ 8,626
Additions	-	935	17	95	54	170	1,271
Disposals	-	-	-	(12)	-	(11)	(23)
	205	5,359	764	386	582	2,578	9,874
Accumulated amortization							
Opening balance	-	(2,599)	(709)	(84)	(481)	(2,054)	(5,927)
Amortization	-	(149)	(6)	(47)	(30)	(185)	(417)
Disposals	-	-	-	12	-	11	23
	-	(2,748)	(715)	(119)	(511)	(2,228)	(6,321)
	$ 205	$ 2,611	$ 49	$ 267	$ 71	$ 350	$ 3,553

Delivery of Benefits	Land	Buildings	Broadband Hardware	Fibre Optics	Total
March 31, 2025					
Cost					
Opening balance	$ 290	$ 4,575	$ 8,843	$ 17,461	$ 31,169
Additions	-	492	786	2,322	3,600
Disposals	(102)	(3,586)	-	-	(3,688)
	188	1,481	9,629	19,783	31,081
Accumulated amortization					
Opening balance	-	(445)	(4,811)	(2,566)	(7,822)
Amortization	-	(58)	(849)	(742)	(1,649)
Disposals	-	50	-	-	50
	-	(453)	(5,660)	(3,308)	(9,421)
	$ 188	$ 1,028	$ 3,969	$ 16,475	$ 21,660

Investments	Land	Buildings	Total
March 31, 2025			
Cost			
Opening balance	$ 3,404	$ 13,544	$ 16,948
Additions	-	20	20
	3,404	13,564	16,968
Accumulated amortization			
Opening balance	-	(2,400)	(2,400)
Amortization	-	(438)	(438)
	-	(2,838)	(2,838)
	$ 3,404	$ 10,726	$ 14,130

(Tabular amounts in thousands)

Schedule A: Tangible capital assets additional financial information (continued)

Corporate	Land	Buildings	Tenant Improve-ments	Auto-mobiles	Furniture & Equipment	Hardware & Software	Total
March 31, 2024							
Cost							
Opening balance	$ 205	$ 3,526	$ 724	$ 135	$ 510	$ 2,304	$ 7,404
Additions	-	898	23	168	18	202	1,309
Disposals	-	-	-	-	-	(87)	(87)
	205	4,424	747	303	528	2,419	8,626
Accumulated amortization							
Opening balance	-	(2,482)	(707)	(55)	(460)	(1,974)	(5,678)
Amortization	-	(117)	(2)	(29)	(21)	(167)	(336)
Disposals	-	-	-	-	-	87	87
	-	(2,599)	(709)	(84)	(481)	(2,054)	(5,927)
	$ 205	$ 1,825	$ 38	$ 219	$ 47	$ 365	$ 2,699

Delivery of Benefits	Land	Buildings	Broadband Hardware	Fibre Optics	Total
March 31, 2024					
Cost					
Opening balance	$ 290	$ 4,184	$ 7,010	$ 13,745	$ 25,229
Additions	-	391	1,833	3,716	5,940
	290	4,575	8,843	17,461	31,169
Accumulated amortization					
Opening balance	-	(387)	(4,113)	(1,920)	(6,420)
Amortization	-	(58)	(698)	(646)	(1,402)
	-	(445)	(4,811)	(2,566)	(7,822)
	$ 290	$ 4,130	$ 4,032	$ 14,895	$ 23,347

Investments	Land	Buildings	Total
March 31, 2024			
Cost			
Opening balance	$ 3,404	$ 13,544	$ 16,948
Additions	-	-	-
	3,404	13,544	16,948
Accumulated amortization			
Opening balance	-	(1,944)	(1,944)
Amortization	-	(456)	(456)
	-	(2,400)	(2,400)
	$ 3,404	$ 11,144	$ 14,548

TAB 3

COLUMBIA BASIN TRUST
SCHEDULE OF DEBT
FISCAL YEAR ENDED MARCH 31, 2025

Information on all debt is included in Columbia Basin Trust's Audited Financial Statements.

TAB 4

COLUMBIA BASIN TRUST
SCHEDULE OF GUARANTEE AND INDEMNITY AGREEMENTS
FISCAL YEAR ENDED MARCH 31, 2025

Guarantee agreements:

No guarantee agreements were in effect at March 31, 2025.

Indemnity agreements:

1. 2001 Sixth, LLC.
2. 5N Plus Inc.
3. 626265 B.C. Ltd.
4. 650854 BC Ltd.
5. 716573 Alberta Limited o/a DataHive
6. 828 Baker Street Inc.
7. A&W Food Services of Canada Inc.
8. American Registry for Internet Numbers
9. ANDRITZ Hydro Canada Inc.
10. Apple Business Manager
11. AVEVA Software Canada Inc.
12. Baker Street Professional Centre Ltd.
13. Balfour Recreation Commission
14. BC Housing Management Commission
15. BC One Call
16. BNSF Railway Company
17. British Columbia Hydro and Power Authority
18. British Columbia Investment Management Corporation
19. Canadian Imperial Bank of Commerce
20. Canadian Internet Registration Authority
21. Canadian Pacific Railway Company
22. Canadian Radio-Television and Telecommunication Commission
23. Canadian Telecommunications Contribution Consortium Inc., Welch Fund Administration Services Inc.
24. Castle Wood (CBT) Enterprises Ltd.
25. CDW Canada Corporation
26. Chahko Mika Holdings Ltd.
27. Cisco Systems Capital Canada Corporation
28. City of Castlegar
29. City of Cranbrook
30. City of Grand Forks
31. City of Kimberly
32. City of Rossland
33. Columbia Networks Inc.
34. Columbia Village Enterprises Ltd.
35. Computershare Trust Company of Canada
36. Corporation of the City of Cranbrook
37. Corporation of the City of Nelson
38. Datahive
39. Deep Trekker Inc.
40. District of Elkford
41. District of Sparwood
42. F. H. Black & Company Inc.
43. FortisBC Inc.
44. Fortis Inc.
45. Grant Thornton
46. Her Majesty the Queen as represented by the Minister of Technology, Innovation and Citizens' Services
47. Her Majesty the Queen in Right of Canada

48. Her Majesty the Queen in Right of the Canada as represented by the Minister of Industry
49. Her Majesty the Queen in Right of the Province of British Columbia
50. Her Majesty the Queen in Right of the Province of British Columbia, represented by the minister responsible for the Land Act
51. Her Majesty the Queen in the Right of the Province of British Columbia, as represented by the minister responsible for the Transportation Act
52. His Majesty the King in right of the Province of British Columbia, represented by Minister of Forests, BC Wildfire Service
53. His Majesty the King in the right of the Province of British Columbia as represented by the Minister of Transportation and Infrastructure
54. His Majesty the King, in right of the Province of British Columbia, as represented by the Minister of Water, Land and Resource Stewardship
55. Hootsuite Inc.
56. Individual directors and/or officers of the Trust, CBBC and CBDC
57. Integrated Cadastral Information Society
58. Interior Health Authority
59. Iron Mountain Information Management Services Canada, Inc.
60. Kimberly Alpine Resort
61. Kootenay Savings Credit Union
62. Kootenay Street (CBT) Enterprises Ltd.
63. KPMG LLP
64. Livingston International, Inc.
65. Louis Maglio Enterprises Ltd.
66. Martech Industries Ltd.
67. Mediagrif Interactive Technologies Inc.
68. Mercer Canada Ltd.
69. Morneau Shepell Ltd.
70. NEL-MED Holdings Ltd.
71. Nelson (CBT) Enterprises Ltd.
72. Northern Development Initiative Trust
73. Park Place Lodge
74. Pine Tree Market and Mini Storage
75. Prestige Rocky Mountain Resort Cranbrook
76. Red Mountain Hostel (CBT) Holdings
77. Regional District of Central Kootenay
78. Regional District of East Kootenay
79. Regional District of Kootenay Boundary
80. Rogers Properties Ltd.
81. Rosling Real Estate (Nelson) Ltd.
82. Selkirk College
83. Shaw Business
84. Shaw Cable Systems
85. SolarWinds Worldwide, LLC.
86. St. Francis Developments Ltd.
87. Stericycle ULC.
88. Sun Life Assurance Company of Canada
89. Teck Metals Inc.
90. Teck Metals Ltd.
91. Telus
92. Telus Communications
93. TELUS Communications Inc.
94. Thought Exchange
95. Toronto Dominion Bank
96. Town of Golden
97. Vancouver Internet Exchange
98. VertiGIS North America Ltd.
99. Vertiv Canada ULC
100. VETRO, Inc.

101. Village of Kaslo
102. Village of Radium Hot Springs
103. Village of Salmo
104. Vision Net Inc
105. Voith Hydro Inc.
106. Waste Management of Canada Corporation
107. Wesco Distribution Canada LP., Anixter Canada Inc.

TAB 5

COLUMBIA BASIN TRUST
STATEMENT OF REMUNERATION AND EXPENSES PAID TO BOARD OF DIRECTORS
FISCAL YEAR ENDED MARCH 31, 2025

NAME	POSITION	REMUNERATION	EXPENSES
Carver, J.	Chair	$ 15,512	$ 5,529
Clovechok, S.	Director 1	2,087	1,237
Graeme, A.	Director	8,875	5,329
Hamling, K.	Director	7,825	1,828
Hewat, S.	Director 2	8,875	5,068
Hoechsmann, C.	Director	9,417	3,854
Marino, B.	Director	8,875	4,263
McCormick, D.	Director 3	7,300	3,985
Morigeau, C.	Director 4	4,275	619
Oszust, R.	Director	7,825	4,473
Torgerson, O.	Director	9,308	6,558
Turcasso, K.	Director	9,233	5,373
Van Yzerloo, B.	Director	10,750	3,428
		$ 110,157	**$ 51,545**

1. Term commenced January 1, 2025
2. Term commenced April 12, 2024
3. Term concluded December 31, 2024
4. Term concluded January 6, 2025

RECONCILIATION:	TOTAL
Total remuneration and expenses	$ 161,702
General board meeting expenses	33,681
Accruals/adjustments	2,770
Board expenses per Statement of Operations (Note 21)	**$ 198,153**

COLUMBIA BASIN TRUST
FISCAL YEAR ENDED MARCH 31, 2025

STATEMENT OF REMUNERATION, BENEFITS, AND EXPENSES PAID TO EMPLOYEES

NAME	SALARIES*	BENEFITS ALLOWANCE**	TOTAL REMUNERATION	EXPENSES
Ambrosone, A.	$ 200,500	$ 28,163	$ 228,663	$ 9,211
Bendig, T.	100,335	3,213	103,548	9,552
Biln, L.	81,925	2,655	84,579	1,954
Boucher, N.	78,859	2,579	81,438	3,398
Bruce, R.	136,929	4,262	141,191	2,216
Brunton, M.	160,260	4,945	165,205	4,618
Burke, A.	82,912	2,665	85,577	6,938
Cale, M.	106,100	15,302	121,402	1,447
Campbell, K.	97,371	4,229	101,600	1,071
Checknita, P.	88,615	2,866	91,481	5,714
Clark, B.	143,220	4,473	147,693	897
Cohen, J.	120,403	3,706	124,109	9,613
Conroy, B.	134,015	3,697	137,712	4,490
Costa, J.	82,430	2,685	85,115	1,942
Davis, J.	102,138	3,255	105,393	874
DeBlois, L.	160,265	4,973	165,238	3,031
Dias, D.	151,434	4,716	156,149	5,028
Doskoch, N.	80,746	2,614	83,360	2,926
Ellison, L.	101,633	3,231	104,864	2,788
Elsmore, A.	99,220	3,161	102,382	5,792
Fergus, N.	75,041	2,430	77,471	7,024
Franco, K.	156,082	3,856	159,938	5,546
Gauthier, D.	74,504	2,441	76,946	2,245
Geissler, D.	160,265	4,973	165,238	11,189
Gilmar, E.	83,703	2,699	86,402	2,658
Green, S.	76,931	2,534	79,465	1,186
Haney, B.	201,907	6,255	208,162	14,025
Hardy, J.	80,688	2,467	83,156	6,448
Harris, R.	102,650	14,788	117,438	567
Holden, H.	128,861	4,027	132,888	4,984
Hoodicoff, D.	164,000	22,782	186,781	3,749
Horan, W.	143,270	4,473	147,743	5,688
Horn, S.	80,510	2,579	83,088	567
Hounjet, M.	116,216	3,667	119,883	2,535
Jenner, J.	134,972	4,224	139,196	3,210
Jillings, M.	159,027	4,908	163,935	7,842
Johnson, M.	80,416	2,611	83,027	6,786
Kendall, K.	133,143	4,210	137,353	27,026
Keyes, R.	135,297	4,224	139,521	9,750
Lloyd, C.	182,200	25,034	207,234	10,834
Lucas, R.	103,450	14,620	118,070	5,587
McDonough, T.	105,319	3,340	108,659	7,453
McIntosh, J.	80,820	2,630	83,449	4,873
McKinnon, R.	112,192	3,539	115,731	705
Medlar, J.	89,682	2,698	92,379	5,738

COLUMBIA BASIN TRUST
FISCAL YEAR ENDED MARCH 31, 2025

STATEMENT OF REMUNERATION, BENEFITS, AND EXPENSES PAID TO EMPLOYEES (Continued)

NAME	SALARIES*	BENEFITS ALLOWANCE**	TOTAL REMUNERATION	EXPENSES
Miles, M.	128,174	4,067	132,241	12,061
Mohr, J.	81,546	2,653	84,199	3,984
Moskal, M.	128,634	4,028	132,663	1,370
Mueller, U.	127,609	-	127,609	12,509
Nixon, W.	143,829	4,538	148,368	9,893
O'Doherty, T.	149,250	15,839	165,089	8,869
Patterson, L.	130,498	4,071	134,569	6,331
Pittman, C.	121,542	3,823	125,365	2,233
Revie, C.	74,722	2,034	76,756	2,788
Rysen, A.	78,154	2,545	80,698	1,218
Shuflita, R.	76,687	2,392	79,079	1,769
Steeves, S.	128,182	3,583	131,764	2,120
Stewart, C.	74,936	2,458	77,394	-
Stoochnoff, T.	77,383	2,506	79,889	567
Strilaeff, J.	250,400	57,245	307,645	17,017
Sweeting, Z.	142,484	4,420	146,904	2,580
Thakur, A.	101,038	3,175	104,214	1,411
Tiefenbach, J.	99,114	3,167	102,281	6,366
Tonner, M.	155,029	4,790	159,819	2,726
Watts, K.	92,729	2,913	95,642	8,071
Woodall, J.	75,001	2,439	77,440	8,039
Total for employees over $75,000	7,707,396	392,082	8,099,479	353,635
Total for employees under $75,000	1,420,485	47,281	1,467,767	41,865
	$ 9,127,881	**$ 439,363**	**$ 9,567,246**	**$ 395,500**

* Salaries include taxable benefits.
** Allowance paid to employees in lieu/support of benefits.

RECONCILIATION:	TOTAL
Total employee salaries, benefits, and expenses	$ 9,962,746
Columbia Basin Broadband Corporation staff	(1,212,674)
Canada Pension Plan, Employment Insurance, Worksafe BC	508,848
Public Service Pension Plan	849,015
Extended health benefits	545,528
Accruals/adjustments	(173,178)
Staff remuneration per Statement of Operations (Note 21)	**$ 10,480,285**

STATEMENT OF SEVERANCE AGREEMENTS

There was one severance agreement under which payment commenced between Columbia Basin Trust and an employee during the fiscal year. This agreement represents one month of compensation.

TAB 6

COLUMBIA BASIN TRUST
SCHEDULE OF PAYMENTS TO SUPPLIERS FOR GOODS AND SERVICES
FISCAL YEAR ENDED MARCH 31, 2025

SUPPLIER NAME		Amount
AECOM Canada Ltd.	$	62,601
AM Ford		69,252
Aon Reed Stenhouse Inc.		199,902
Arcos Technologies Inc.		49,426
BC Hydro		98,221
Bell Mobility		50,666
Black Press Group Ltd.		57,991
Canada Revenue Agency		3,213,367
CBRE Limited		72,104
CDW Canada Corp		127,900
CEATI International Inc.		79,888
Chandos Construction Ltd.		501,688
City Glass & Windshield Shop Ltd.		44,713
City of Castlegar		103,199
City of Cranbrook		374,871
Coldwell Banker Rosling Real Estate (Nelson) Ltd.		78,120
Doane Grant Thornton LLP		33,633
Dugald McLaren and Victoria Strange		57,479
East Kootenay Cleaners		87,293
Fortis BC Inc.		87,684
Fortis BC Natural Gas		68,335
Gaia Janitorial Services Inc.		29,385
Genumark Inc.		49,474
H&H Security Ltd.		34,934
Inclusivity Insight Inc.		38,288
Infinity Solar Group Ltd.		128,598
Ipsos Limited Partnership		38,955
K. Watson & Company Law Corporation		50,017
KL Solutions Inc.		76,081
Kootenay Cooling & Heating Ltd.		52,650
KPMG LLP		110,487
Magas Roofing (2017) Ltd.		43,612
McEwan & Co. Law Corporation		392,144
Microserve		93,888
Microsoft Corporation		156,980
Mountain Eagle Security 2005 Ltd.		56,508
Norton Rose Fulbright		120,423
PricewaterhouseCoopers LLP		56,035
PrivacyWorks Consulting Inc.		26,297
Province of British Columbia		187,003
Public Service Pension Plan		1,568,739
Rock and Bloom		67,849
Sotropa Communications Inc.		36,832
Studio 9 Architecture + Planning		42,589
Sun Life Financial		696,598
Telus		51,433
Twin River Controls Ltd.		32,883
Warren's Waterless Printing Inc.		119,273
Total Payments to Suppliers over $25,000		9,876,288
Total Payments to Suppliers under $25,000		4,058,456
		13,934,744
Total Delivery of Benefit payments over $25,000		49,229,410
TOTAL	**$**	**63,164,154**

COLUMBIA BASIN TRUST
SCHEDULE OF RECONCILIATION OF PAYMENTS
FISCAL YEAR ENDED MARCH 31, 2025

		TOTAL
Remuneration - Board of Directors	$	198,153
Remuneration - Employees		10,480,285
Total payments to Suppliers		13,934,744
Total payments for Delivery of Benefits		49,229,410
Change in accounts payable and accrued liabilities		334,421
Change in Delivery of Benefits liabilities		(1,913,680)
Capital asset purchases		(1,782,099)
Amortization of capital assets		853,985
Recovery of expenses		(784,444)
Adjustments		(3,365,775)
Total expenses per Statement of Operations* (Note 21)	**$**	**67,185,000**

*Excluding CBBC and CBDC

TAB 7

COLUMBIA BASIN BROADBAND CORPORATION (CBBC)
FISCAL YEAR ENDED MARCH 31, 2025

STATEMENT OF REMUNERATION AND EXPENSES PAID TO BOARD OF DIRECTORS					
NAME	**POSITION**	**REMUNERATION**		**EXPENSES**	
Miles, R.	Chair	$	1,050	$	237
Booth, W.	Director		875		-
Deck, G.	Director		1,050		-
Leggett, R.	Director [1]		-		905
Oszust, R	Director		875		-
Torgerson, O.	Director		875		-
		$	4,725	$	1,142

Total remuneration and expenses	$	5,867
General board expense/accruals		238
Board expenses per Statement of Operations (Note 21)	**$**	**6,105**

1. Term ended January 2024

SCHEDULE OF PAYMENTS TO SUPPLIERS FOR GOODS AND SERVICES		
SUPPLIER NAME		**AMOUNT**
Adtran Networks North America Inc.	$	140,352
Axis Technical Services Corp.		442,584
BC Hydro & Power Authority		95,740
Charter Telecom Inc.		352,681
City of Trail		57,428
Columbia Networks Inc.		73,690
Cyberlink Systems Corp.		62,606
DHC Communications Inc.		479,848
Encepta Corp.		509,332
FortisBC		54,222
Martech Electrical Systems Ltd.		188,319
Martech Industries Ltd.		27,542
Martech Motor Winding		32,813
Masse Environmental Consultants Ltd.		103,917
Minister of Finance - Property Tax		196,192
Norton Rose Fulbright		35,253
Nupqu Resource Limited Partnership		55,120
OPUS Consulting Group Ltd.		289,568
Regional District of Central Kootenay		31,385
Shaw Business		123,795
Tanex Engineering Corporation		324,349
Telus Communications Company - Burnaby		280,968
TMR Matrix Refrigeration Inc.		32,800
VETRO Inc.		27,982
Vision Net Inc.		52,531
WSP Canada Inc.		145,402
Total Payments to Suppliers over $25,000		4,216,419
Total Payments to Suppliers under $25,000		537,641
	$	**4,754,060**

SCHEDULE OF RECONCILIATION OF PAYMENTS		**TOTAL**
Remuneration - Board of Directors	$	6,105
Total Payments to Suppliers		4,754,060
Change in accounts payable and accrued liabilities		(26,356)
Capital asset purchases		(2,713,926)
Amortization of capital assets		1,590,835
Adjustments		508,283
Total CBBC expenses per Statement of Operations (Note 21)	**$**	**4,119,000**

TAB 8

COLUMBIA BASIN DEVELOPMENT CORPORATION (CBDC)
FISCAL YEAR ENDED MARCH 31, 2025

STATEMENT OF REMUNERATION AND EXPENSES PAID TO BOARD OF DIRECTORS			
NAME	**POSITION**		**REMUNERATION**
McCormick, D.	Chair	$	862
Board expenses per Statement of Operations (Note 21)		**$**	**862**

*CBDC Board dissolved January 24, 2025

SCHEDULE OF PAYMENTS TO SUPPLIERS FOR GOODS AND SERVICES		
SUPPLIER NAME		**AMOUNT**
Minister of Finance	$	42,653
FortisBC		33,832
Total Payments to Suppliers over $25,000		76,485
Total Payments to Suppliers under $25,000		105,353
		181,838
Total Delivery of Benefit payments over $25,000		1,899,830
	$	**2,081,668**

SCHEDULE OF RECONCILIATION OF PAYMENTS		TOTAL
Remuneration - Board of Directors	$	862
Total Payments to Suppliers		2,081,668
Change in accounts payable and accrued liabilities		860
Change in Delivery of Benefits liabilities		(332,717)
Amortization of capital assets		51,082
Accruals/adjustments		(10,755)
Total CBDC expenses per Statement of Operations (Note 21)	**$**	**1,791,000**

TAB 9

ARROW LAKES POWER CORPORATION
SCHEDULE OF PAYMENTS TO SUPPLIERS FOR GOODS AND SERVICES
FISCAL YEAR ENDED MARCH 31, 2025

SUPPLIER NAME		AMOUNT
Andritz Hydro Canada Inc.	$	1,794,866
AON Reed Stenhouse Inc.		1,613,180
BC Hydro		3,057,337
Bentley Canada Inc. dba Cohesive		171,773
CANMEC Industrial		559,296
Cathro Consulting		30,450
Central Kootenay Invasive Species Society		48,449
Columbia Power Corporation		1,535,737
DBRS Limited		77,490
Dell Transport Ltd.		35,219
Ebco Industries Ltd.		564,166
Engen Services Ltd.		264,544
Fastenal Canada, LTD		170,419
Fortis Pacific Holdings Inc.		10,964,227
FortisBC		32,868
Fugesco Incorporated		53,377
Genics Inc.		153,769
Guidehouse Canada Ltd.		150,972
IRIS Power LP		27,642
Janox Fluid Power Ltd.		372,713
KPMG LLP		56,849
L&S Electric Inc.		171,295
Meggitt SA		55,415
Minister of Finance		1,715,938
Norcan Fluid Power Ltd.		51,429
Norton Rose Fulbright		152,610
Summit Automation Consulting Ltd.		33,535
SWAT Consulting Inc.		102,945
Tomco Production Services (BC) Ltd.		79,645
Total Payments to Suppliers over $25,000		24,098,155
Total Payments to Suppliers under $25,000		411,338
TOTAL	**$**	**24,509,493**

The consolidated financial statements for the Columbia Basin Trust include its 50% share of the amounts paid to suppliers for goods and services.

BRILLIANT POWER CORPORATION
SCHEDULE OF PAYMENTS TO SUPPLIERS FOR GOODS AND SERVICES
FISCAL YEAR ENDED MARCH 31, 2025

SUPPLIER NAME		AMOUNT
AON Reed Stenhouse Inc.	$	2,188,599
City Of Castlegar		2,465,867
Columbia Power Corporation		562,557
Computershare Trust Company of Canada		33,596
DBRS Limited		38,115
FortisBC		7,802,546
KPMG LLP		60,545
Minister of Finance		4,737,123
Powerex Corp.		94,007
Total Payments to Suppliers over $25,000		17,982,955
Total Payments to Suppliers under $25,000		98,947
TOTAL	**$**	**18,081,902**

The consolidated financial statements for the Columbia Basin Trust include its 50% share of the amounts paid to suppliers for goods and services.

BRILLIANT EXPANSION POWER CORPORATION
SCHEDULE OF PAYMENTS TO SUPPLIERS FOR GOODS AND SERVICES
FISCAL YEAR ENDED MARCH 31, 2025

SUPPLIER NAME		AMOUNT
AON Reed Stenhouse Inc.	$	994,968
Bentley Canada Inc. dba Cohesive		171,773
Brilliant Power Corporation		1,465,929
Central Kootenay Invasive Species Society		36,653
Columbia Power Corporation		1,474,211
Ecofish Research Ltd.		58,181
Fastenal Canada, LTD		33,663
Fortis Pacific Holdings Inc.		4,065,819
FortisBC		279,739
GE Renewable Energy Canada Inc.		173,662
Guidehouse Canada Ltd.		150,971
KPMG LLP		56,849
Minister of Finance		5,723,009
Ministry of Transportation and Infrastructure		177,774
Niricson Software Inc.		29,398
Norton Rose Fulbright		29,522
Progressive Sealing		76,629
Slocan Integral Forestry Cooperative		44,483
WSP Canada Inc.		33,617
Total Payments to Suppliers over $25,000		15,076,850
Total Payments to Suppliers under $25,000		199,545
TOTAL	**$**	**15,276,395**

The consolidated financial statements for the Columbia Basin Trust include its 50% share of the amounts paid to suppliers for goods and services.

WANETA EXPANSION POWER CORPORATION
SCHEDULE OF PAYMENTS TO SUPPLIERS FOR GOODS AND SERVICES
FISCAL YEAR ENDED MARCH 31, 2025

SUPPLIER NAME		AMOUNT
Andritz Hydro Canada Inc.	$	113,635
AON Reed Stenhouse Inc.		2,878,832
Bentley Canada Inc. dba Cohesive		171,773
Bradley Engineering Ltd.		57,634
Brilliant Expansion Power Corporation		105,000
Central Kootenay Invasive Species Society		61,711
Columbia Basin Broadband Corporation		35,869
Columbia Power Corporation		1,284,443
Fortis Pacific Holdings Inc.		4,370,468
FortisBC		2,884,698
Guidehouse Canada Ltd.		150,970
KPMG LLP		56,849
Ktunaxa Nation Council Society		40,000
Minister of Finance		3,826,073
Niricson Software Inc.		37,080
Norton Rose Fulbright		29,806
Pacific Wire Rope Ltd.		59,160
Power Tech Electric Ltd.		238,807
Voith Hydro Inc.		304,278
WSP Canada Inc.		47,161
Total Payments to Suppliers over $25,000		16,754,247
Total Payments to Suppliers under $25,000		310,316
TOTAL	**$**	**17,064,563**

The consolidated financial statements for the Columbia Basin Trust include its 50% share of the amounts paid to suppliers for goods and services.

TAB 10

REAL ESTATE INVESTMENTS
SCHEDULE OF PAYMENTS TO SUPPLIERS FOR GOODS AND SERVICES
FISCAL YEAR ENDED MARCH 31, 2025

SUPPLIER	Castle Wood Village	Columbia Village	Crest View Village	Garden View Village	Joseph Creek Village	Kootenay Street Village	Lake View Village	Mount St. Francis	Mountain Side Village	Rocky Mountain Village	Red Mountain Hostel	TOTAL
Canada Revenue Agency	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 254,204	$ -	$ -	$ -	$ 254,204
City of Nelson	-	-	-	-	-	-	-	90,824	-	-	-	90,824
City of Rossland	-	-	-	-	-	-	-	-	-	-	27,289	27,289
Golden Life Management	99,353	102,031	76,738	421,380	261,560	-	30,693	-	-	53,817	-	1,045,573
Pacesetter Construction Ltd.	-	-	-	-	-	-	-	18,537,123	-	-	-	18,537,123
SSA Quantity Surveyors Ltd.	-	-	-	-	-	-	-	43,680	-	-	-	43,680
Total Payments to Suppliers over $25,000	99,353	102,031	76,738	421,380	261,560	-	30,693	18,925,830	-	53,817	27,289	19,998,692
Total Payments to Suppliers under $25,000	543	552	3,755	543	552	543	543	4,178	13,050	543	543	25,348
Total	**$ 99,896**	**$ 102,583**	**$ 80,493**	**$ 421,923**	**$ 262,113**	**$ 543**	**$ 31,236**	**$ 18,930,009**	**$ 13,050**	**$ 54,361**	**$ 27,832**	**$ 20,024,040**

The consolidated financial statements for the Columbia Basin Trust include its share of the amounts paid to suppliers for goods and services (Red Mountain Hostel 75%, remaining entities 50%).