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About SaskWater

SaskWater is Saskatchewan's commercial Crown water utility, helping communities, First Nations and industry gain access to reliable and professional water and wastewater services.

The history of SaskWater goes back to 1966, when we began operations as the Saskatchewan Water Supply Board. The head office was relocated from Regina to Watrous in 1977, and in 1984, the Saskatchewan Water Corporation was created with the head office located in Moose Jaw. The personnel and property of the former board were transferred to the new corporation. In 2002, SaskWater received a new mandate to operate exclusively as a commercial water utility.

SaskWater provides professional water and wastewater services to 77 communities, 11 rural municipalities, 78 rural pipeline groups, 15 industrial and 261 commercial and domestic end-user customers.

In addition, SaskWater remotely monitors facilities for six communities and provides operator training to 29 Saskatchewan First Nations. SaskWater's services directly and indirectly reach approximately 120,400 people in Saskatchewan.

In order to provide these services, SaskWater owns nine water treatment plants, three wastewater facilities, including 20.7 kilometres of wastewater force main, 136.94 kilometres of canal and 1,055 kilometres of potable and non-potable water pipeline. SaskWater also owns or leases 43 booster and pump stations, including those located at well sites.

Supporting economic growth and the people of Saskatchewan has always been at the core of SaskWater's purpose. As Saskatchewan's communities and industries grow with the province's expanding economy, SaskWater works hard to supply our customers with the infrastructure, customer service and water resources they need to prosper.



Corporate Profile

SaskWater is committed to providing the highest level of service to our customers. That promise is reflected in our corporation's vision, mission and values.

SaskWater has defined five strategic priorities to guide the corporation: **Customer Focus, Growth, Operational Excellence & Innovation, Leadership & Culture and Corporate Reputation.** Our 2024–25 Annual Report provides details on how we are focused on achieving the goals that support these priority areas.

Our Vision

To be Saskatchewan's choice for water services.

Our Mission

To create trusted and sustainable water solutions for a vibrant Saskatchewan.

Our Values

Accountability

We are accountable for our decisions, communication, behaviours and results.

Teamwork

We act as a team that collaborates and supports one another and other provincial organizations to be successful.

Creativity

We foster creative thinking and innovative ideas.

Stewardship

We put health and safety first and respect and support the environment and communities where we live and work.

Recognition

We recognize and acknowledge each other for our contributions and celebrate success.



SaskWater's Value Proposition to Our Customers

- We provide safe, reliable service to give you peace of mind.
- SaskWater has the ability to invest in water and wastewater systems, and our integrated asset management program ensures timely investment in existing assets. This allows customers to invest their dollars in other areas beneficial to their business or community.
- SaskWater employees hold diverse levels of certification for water and wastewater systems, allowing for early problem diagnosis and troubleshooting.
- SaskWater provides grant application support, enhancing our customers' ability to access capital funding and municipal grants.
- SaskWater's engineering team provides flexible solutions and project management services to meet the unique needs of customers from concept through to construction.
- SaskWater's remote monitoring system provides customers with the safety and security of having their facilities monitored 24 hours a day by trained operations personnel.
- SaskWater's knowledge of Saskatchewan's regulatory requirements and our operational expertise allow customers to focus on their core business while we ensure permit requirements and quality standards are met.
- SaskWater utilizes established knowledge and innovation exchange networks and is committed to adopting innovative ideas and technologies.
- As a provincial Crown utility, SaskWater has strong working relationships with regulatory and other government agencies, consultants and contractors that enable access to best practices.
- SaskWater's existing, well-maintained infrastructure allows for efficient and cost-effective regional solutions.
- SaskWater's Community Investment program supports Saskatchewan communities through sponsorships and donations.

Letter of Transmittal



Moose Jaw, Saskatchewan
June 2025

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

May it please Your Honour:

I have the honour to submit herewith the annual report of Saskatchewan Water Corporation for the fiscal year ending March 31, 2025, in accordance with *The Saskatchewan Water Corporation Act*.

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

Respectfully submitted,

A handwritten signature in white ink, appearing to read 'Jeremy Harrison'. The signature is stylized and fluid.

Honourable Jeremy Harrison
Minister Responsible for SaskWater



Letter to Stakeholders

SaskWater continues to fulfill its mission to create trusted and sustainable water solutions for a vibrant Saskatchewan. We are proud of the role we play in advancing the Government of Saskatchewan's Growth Plan, ensuring access to water to support economic development and building thriving communities across the province.

In collaboration with Saskatchewan Crown corporations, ministries and agencies, SaskWater is committed to providing water supply systems that support new and expanding businesses in the province. The Regina Regional Non-potable Water Supply System pipeline is substantially complete and will be commissioned in 2025 to serve Cargill's canola crush facility. This infrastructure investment creates exciting opportunities for businesses looking to establish or grow their operations in the Belle Plaine–Regina region.

In partnership with Water Security Agency (WSA), SaskWater has plans to add 15,000 irrigation acres to the Saskatoon Southeast Water Supply System between 2023–24 and 2025–26, contributing to the province's goal of increasing irrigated acres in Saskatchewan.

SaskWater continues to develop partnerships with municipalities to support their water and wastewater needs. We are pleased to have established a partnership with the Town of Preeceville to address its potable water requirements, supported by grant funding from the Investing in Canada Infrastructure Program.

Affordability for our customers remained top of mind for SaskWater in 2024–25. We continue to leverage our expertise and technology to provide innovative solutions that meet the evolving needs of our customers. In conjunction with WSA, SaskWater has expanded its pilot program for reduced site visits to include White City. This program uses a combination of onsite operators, remote monitoring and remote-control technology to meet regulatory requirements. It represents a win-win for customers, the regulator and SaskWater, allowing for more effective use of employees and resources. We are also advancing a partnership with a Saskatchewan-based technology company, which allows SaskWater to enhance the services we provide to small and medium-sized communities.

SaskWater continued to advance its Enterprise Resource Management system with the implementation of the Goals & Performance Management module, providing a mutual benefit for employees and managers as we transition from manual processes.

We are also pleased with the progress made in enhancing our asset management system. By the end of the fiscal year, the majority of operating districts were online and utilizing the system, with the final district going live in April 2025. The system enables SaskWater to proactively manage assets and better align capital planning with asset rehabilitation and renewal. Predictive maintenance capabilities will improve asset utilization and service delivery to customers.

To further support our proactive asset management approach, we have integrated Geographic Information System capabilities, enabling assets to be mapped by location and system capacity. This multi-year initiative continues to gather and analyze data to enhance corporate decision-making and customer service.

Our people are the backbone of the organization. Without their knowledge, expertise and commitment, SaskWater could not fulfill its mission or meet the needs of our customers. Their efforts on behalf of our customers are greatly appreciated. We were pleased to see an improvement in our employee engagement score in 2024-25 and remain committed to strengthening our values-driven culture, where employees feel valued and inspired by the work they do.

Recruitment and retention remained a challenge for SaskWater and many organizations across the country. Several initiatives were introduced to support current employees and attract new talent. The SaskWater Waves of Wellness committee continues to develop programs

and initiatives that promote physical and mental well-being. A dedicated SharePoint site now provides employees with easy access to wellness resources and opportunities to engage with one another. We also partnered with Saskatchewan Polytechnic on several initiatives to encourage enrollment in its water and wastewater program, including a lunch and learn session with students.

This was also a year of transition, as we celebrated the retirement of two members of our executive team. We thank Doug Matthies and Eric Light for their contributions to SaskWater, our customers and their service to the province of Saskatchewan. We also extend our appreciation to Terri Uhrich, who served three years on SaskWater's Board of Directors.

To our customers and stakeholders, thank you for your continued support and partnership. We are honoured to serve as your trusted water and wastewater service provider.



Michael Gering
Chair of the Board



Jacquie Gibney
Acting President & CEO



Financial & Operating Highlights

FINANCIAL HIGHLIGHTS (\$ thousands):	Year Ended March 31, 2025	Year Ended March 31, 2024
Total revenue	\$ 71,102	\$ 69,577
Total expenses	59,739	58,308
Operating income	11,363	11,269
Net finance expense	(2,779)	(2,551)
Net income	\$ 8,564	\$ 8,718
Other comprehensive income/(loss)	541	87
Total comprehensive income	\$ 9,105	\$ 8,805
Dividends	\$ 4,282	\$ 4,359
Debt ratio	50.8%	53.3%
OPERATING HIGHLIGHTS (cubic metres):		
Non-potable water distributed	37,964,778	38,356,195
Potable water distributed	8,136,216	8,241,651

Key Financial Data (\$ millions)					
Years	Total Comprehensive Income	Revenue	Total Assets	Return on Average Equity	Debt Ratio
2024-25	\$9.1	\$71.1	\$455.7	10.0%	50.8%
2023-24	\$8.8	\$69.6	\$454.4	10.7%	53.3%
2022-23	\$8.5	\$66.4	\$382.2	11.0%	50.4%
2021-22	\$8.0	\$65.7	\$370.6	11.2%	49.0%
2020-21*	\$6.9	\$63.3	\$374.2	9.7%	49.6%

*Restated

Key Operational Data				
Years	Total Customer Accounts	Total Sales Volumes (million cubic metres)	Kilometres of Potable and Non-potable Pipeline	Full-Time Equivalent Employees
2024-25	442	47.2	1,055	133.4
2023-24	441	47.8	1,055	128.5
2022-23	426	46.1	994	132.5
2021-22	424	49.2	941	133.2
2020-21	415	44.2	942	132.1

Year at a Glance

On Task



Surpassed \$70 million in revenue for the first time in SaskWater history.



Invested \$11.9 million on capital projects in 2024–25, with \$3.2 million going into new customer expansion and existing customer growth projects.



Participated in Crown collaboration through six teams to identify services and resources that can be shared to reduce overall Crown costs, support economic growth and enhance customer service.



Business Continuity Planning team completed Incident Command System (ICS) training at the 100 level to support their identified roles within SaskWater's emergency response and business continuity plans. Twelve of those members also completed the ICS 200 level course.



Initiated Operations Technology network upgrades to enhance security and create a foundation for improved instrumentation and electrical support services to our Operations unit, as identified in the IT Strat Plan.



Introduced Goals & Performance Management software to improve process flows and access to information for performance evaluation, serving as a support to strengthen conversations with employees about performance.



Invested \$3.4 million of capital spending into systems upgrades, while infrastructure maintenance spending totalled \$5.3 million.

Getting Results



Signed an agreement with Cargill Canada to supply non-potable water to its upcoming canola crush facility through our Regina Regional Non-potable Water Supply System. The pipeline system reached substantial completion in 2024-25 and will be commissioned in 2025-26.



Enhanced our Opportunity Management Process (OMP) involving engineering, operations and business development staff to advance new customer projects. Early introduction to a multidisciplinary team provides better value and fully demonstrates SaskWater's knowledge, skills and expertise in water services. The OMP team meets regularly to assess customer requests to better serve customers' needs.



Upgraded our Information Technology network to ensure continuity, stability and effectiveness of IT services and enhance the protection of SaskWater infrastructure. This key step in maintaining a cyber safe network aligns with the objectives of our IT Strat Plan.



Launched an asset management system modernization project with upgraded operations software. Roll out of the system is set for completion in the summer of 2025. The new system establishes a baseline for SaskWater to build upon for improved data delivery to Operations and better asset management and maintenance planning for SaskWater and customer-owned systems.



Assisted our partners at the Ministry of Government Relations and Water Security Agency (WSA) with a failed water intake in Cumberland House. Leveraging our Northern Engineering Unit's expertise and strong relationships across northern Saskatchewan, SaskWater helped identify and implement a solution to address the community's urgent need.



Continued asset management initiatives along the Saskatoon Southeast Water Supply System (SSEWS) canal to ensure the longevity of the system. The most significant upgrade in 2024-25 involved the installation of concrete box culverts to reinforce an RM road crossing near the Town of Hanley.



Collaborated with the WSA to expand irrigation on the SSEWS with the goal of adding 15,000 irrigated acres to the system by 2025-26. There were 13,000 new acres active by the 2025 season and the remaining 2,000 pledged are on track for activation by the 2026 season.



Upgraded enterprise Geographic Information Systems software to provide company-wide access to newly integrated mapping tools, ensuring additional security is in place, and aligning ourselves with industry best practices. We also introduced a new user experience tool to all staff, strengthening our asset management and supporting timely and up-to-date responses to customer service requests.

SaskWater's Core Lines of Business

- **Potable Water Supply**
- **Non-potable Water Supply**
- **Wastewater Treatment & Management**
- **Certified Operation & Maintenance (COM)**
- **Project Management**
- **Water & Wastewater Training**
- **ROAM Remote Monitoring**
- **Leak Detection Audits**

Potable Water Supply

SaskWater's potable water services deliver safe and reliable drinking water to municipalities, First Nations, rural pipeline groups and businesses, ensuring that communities continue to grow and thrive. All potable water delivered by SaskWater is suitable for human consumption, complying with applicable regulations. Municipalities represent the largest consumers of potable water.

The majority of SaskWater's municipal customers own and operate their local distribution systems and manage the relationship with their residents. SaskWater provides wholesale water delivery service to the community, which then delivers the service to its residents.

Stand-Alone Systems

SaskWater's mandate enables the corporation to purchase and operate municipal water infrastructure or to construct new water supply and treatment systems. SaskWater currently owns and operates stand-alone systems in White City, Pierceland and Cupar.

Regional Systems

For many rural communities, a regional water system is the most cost-effective and sustainable solution to their water needs. SaskWater infrastructure located across the province provides regional solutions for municipalities and First Nations. SaskWater's support and expertise helps the communities it serves find solutions that reduce their long-term capital needs and operating costs. SaskWater owns and operates the Wakaw-Humboldt, Codette Lake, Elbow, Gravelbourg, Melville and Meadow Lake regional potable water systems. These systems consist of a single treatment plant that produces and distributes potable water to

surrounding communities through a pipeline network. Water treatment plants for these regional systems are located in Wakaw, Melfort, Elbow, Gravelbourg, Melville and Meadow Lake. Together, these systems supply potable water directly to 23 communities and several rural pipeline groups.


SaskWater also owns and operates three regional potable water systems where the water is purchased from other suppliers. SaskWater purchases potable water from the City of Saskatoon and delivers it to surrounding communities, industries, other commercial businesses and rural pipeline groups through an extensive pipeline network. SaskWater also purchases potable water from the Buffalo Pound Water Treatment Corporation and the City of Regina, sourced from the Buffalo Pound Water Treatment Plant, and delivers it to customers in the surrounding areas. The Prairie North Regional Potable Water Supply system delivers potable water purchased from the City of Lloydminster and delivers it to the communities of Marshall and Lashburn.

In 2024–25, SaskWater delivered 8.1 billion litres of high-quality drinking water to our customers.

Non-potable Water Supply

Industry is the largest driver of SaskWater's non-potable water services, relying on SaskWater to construct, manage and operate the dependable water supply system it requires. Water delivered through a non-potable water supply system does not meet the regulated requirements for human consumption, but has numerous industrial, commercial and agricultural applications.

The majority of SaskWater's non-potable water supply is delivered in large volumes to industrial customers for processing and manufacturing operations, including



potash mines and fertilizer manufacturers. Municipal customers also purchase non-potable water from SaskWater. These customers own water treatment facilities and perform their own treatment processes prior to residential delivery.

SaskWater owns and operates non-potable water supply systems in the areas surrounding Saskatoon and Buffalo Pound Lake, and along the Saskatoon Southeast Water Supply system. SaskWater's non-potable system in Moose Jaw is unique in that it is a geothermal well that provides service to the tourism industry.

In 2024–25, SaskWater delivered 38.0 billion litres of non-potable water.

Wastewater Treatment & Management

SaskWater recognizes the need for environmentally sustainable wastewater treatment and disposal solutions. SaskWater owns and operates wastewater facilities in Nipawin, Pierceland and Fort Qu'Appelle. The Pierceland facility is a stand-alone system. The Nipawin and Fort Qu'Appelle facilities are regional wastewater systems serving multiple customers either through force mains or dump stations for commercial truck haulers. SaskWater also has a certified operation and maintenance agreement with the Des Nedhe Group, the economic arm of the English River First Nation and has been supporting the commissioning work at its newly constructed mechanical wastewater treatment plant on the Grasswoods Urban Reserve near Saskatoon.

In 2024–25, SaskWater received and treated 1.1 billion litres of wastewater.

Certified Operation & Maintenance (COM)

SaskWater lends our expertise in various ways to support customers who own their infrastructure. SaskWater contracts with 19 communities and rural pipeline groups to provide certified operation and maintenance of their water and wastewater systems, including:

- non-potable water supply
- water and wastewater treatment plants
- treated water storage facilities
- distribution systems
- wastewater collection and disposal

The above services are supervised or performed by certified operators. COM also provides regulatory reporting and consultation, emergency planning, remote monitoring and customer support services. SaskWater is able to offer the services of our qualified certified operators to communities and rural pipeline groups located near our existing operating centres.

Project Management

SaskWater provides project management services for customers undertaking water and wastewater infrastructure projects. Through the planning and design stages to construction and financing, SaskWater has the expertise and experience to provide complete project management services. For example, SaskWater supported the Town of Gravelbourg as they evaluated options to bring their wastewater treatment lagoon into regulatory compliance.

SaskWater also plans and manages the design and construction of water, wastewater and regional solid waste infrastructure in Northern Saskatchewan on behalf of the Ministry of Government Relations and northern municipalities. From our Prince Albert office, SaskWater provides ongoing technical advice to northern communities for maintenance and expansion of their water and wastewater infrastructure, including responding to community emergencies related to that infrastructure.

In 2024–25 SaskWater's Northern Engineering unit provided project management services on 38 projects. Of the projects, 20 were funded by the New Building Canada Fund and Investing in Canada Infrastructure Program grants.

Water & Wastewater Training

SaskWater works on behalf of Indigenous Services Canada to provide operations training to Saskatchewan First Nations. In 2024–25, SaskWater trained more than 50 water and wastewater operators at 29 First Nations.

The goal of SaskWater’s training program is to assist in providing a safe water supply to residents and to safeguard their valuable water and wastewater infrastructure investment. The program began in 1978, and has evolved over the years to suit the specific water and wastewater operational needs of First Nations communities as they adapt to frequently changing technology and increasingly stringent regulatory requirements.

Benefits to First Nations communities include:

- enhanced quality of water and wastewater operations
- emergency technical assistance, as required
- limited service disruptions and threats to public water quality and supply
- progressive operator development, including certification tutorial support
- annual water consumption records collection and reporting, representation at project management team meetings on behalf of First Nations receiving new facilities or significant facility upgrades, and upon request, participation in relevant stakeholder meetings

ROAM Remote Monitoring

ROAM – Remote Oversight and Monitoring – provides continuous monitoring of water and wastewater facilities for customers who wish to retain both ownership and operation of their systems.

Partnering with TransGas (a subsidiary of SaskEnergy), SaskWater currently uses a Supervisory Control and Data Acquisition (SCADA) system to remotely monitor 62 SaskWater and customer-owned facilities across the province, 24 hours a day, 7 days a week.

ROAM employs certified operators who monitor water treatment plants, wastewater treatment facilities and distribution systems. On our own facilities, remote monitoring helps SaskWater increase safety, improve service, enhance water quality monitoring and reduce costs. The benefits for the customer include providing a higher level of service to residents and customers through constant monitoring and the ability to respond proactively to plant fluctuations and troubleshooting, potentially saving time and money.

Leak Detection Audits

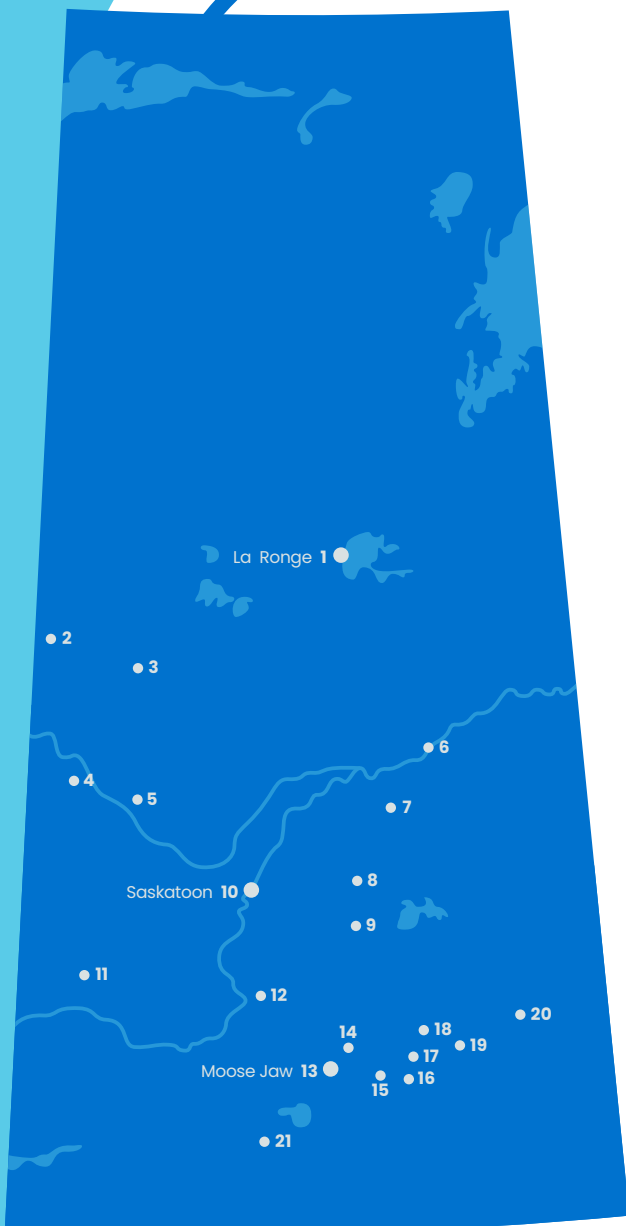
SaskWater provides leak detection audits using noise correlator technology to detect subsurface water leaks on distribution systems. Our team of highly qualified professionals is trained and equipped to support our customers with this industry best practice for maintenance and asset management. This service strengthens SaskWater’s commitment to provide safe, high-quality water to Saskatchewan communities as leaks of any size can damage infrastructure, contaminate a water supply, deprive a community of considerable revenue and waste a valuable natural resource.

System Maps

Current Service Areas in Saskatchewan

SaskWater currently owns and/or operates potable, non-potable and wastewater infrastructure in the following areas:

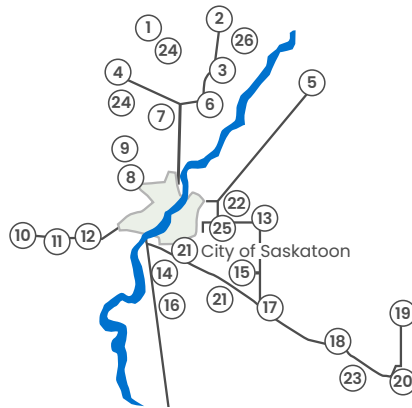
- 1 LA RONGE REGION
- 2 PIERCELAND
- 3 MEADOW LAKE
- 4 MARSHALL-LASHBURN REGION
- 5 MEOTA-COCHIN-JACKFISH LAKE
- 6 NIPAWIN
- 7 MELFORT REGION
- 8 WAKAW-HUMBOLDT REGION
- 9 HANLEY-WATROUS-LANIGAN REGION
- 10 SASKATOON REGION
- 11 KINDERSLEY REGION
- 12 ELBOW
- 13 MOOSE JAW
- 14 BUFFALO POUND REGION
- 15 GLOBAL TRANSPORTATION HUB
- 16 WHITE CITY
- 17 EDENWOLD
- 18 CUPAR
- 19 FORT QU'APPELLE
- 20 MELVILLE
- 21 GRAVELBOURG



Our Water Supply Systems

SASKATOON REGION

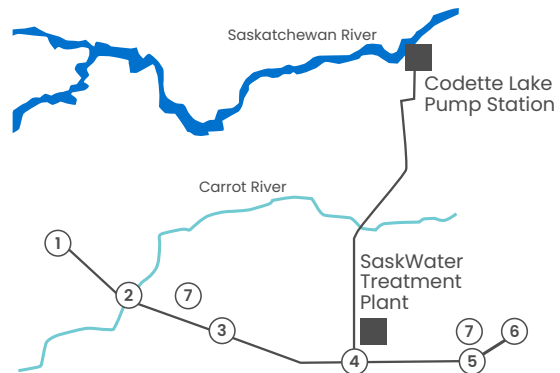
Potable Water Supply System



- | | | |
|------------------------------|-----------------------------------|--|
| 1 Hepburn | 10 Pratus Development Ltd. | 19 Elstow |
| 2 Hague | 11 Prairie Pride Chick Sales Ltd. | 20 Allan |
| 3 Osler | 12 Chemtrade West | 21 Dundurn Rural Water Utility (2) |
| 4 Dalmeny | 13 Sunset Estates | 22 Highway 41 Rural Water Utility (6) |
| 5 Aberdeen | 14 Grasswood | 23 Allan South Rural Water Utility (2) |
| 6 Warman | 15 Cargill Ltd. | 24 Intervall Inc. (2) |
| 7 Martensville | 16 Casa Rio/Wood Meadow | 25 Lost River Water Co. (11) |
| 8 BizHub Developments Ltd. | 17 Clavet | 26 Sask Valley Rural Water Utility |
| 9 Yellowhead Industrial Park | 18 Bradwell | |

MELFORT REGION

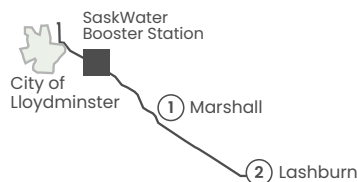
Potable Water Supply System



- | | |
|-------------|---|
| 1 Weldon | 5 Star City |
| 2 Kinistino | 6 Star City Farming |
| 3 Beatty | 7 Melfort Rural Pipeline Association (17) |
| 4 Melfort | |

PRAIRIE NORTH REGION

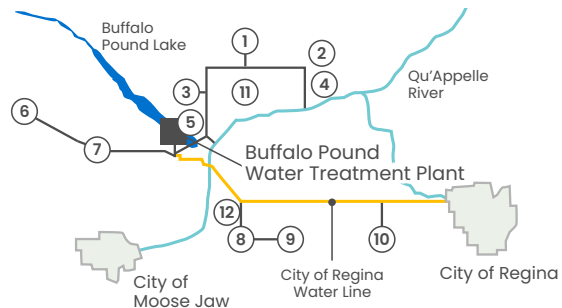
Potable Water Supply System



- | |
|------------|
| 1 Marshall |
| 2 Lashburn |

BUFFALO POUND REGION

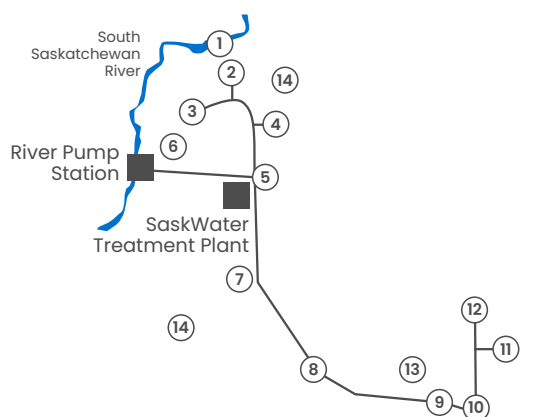
Potable Water Supply System



- | | |
|---------------------------------|-------------------------------|
| 1 Bethune | 7 Tuxford |
| 2 Arm River Farming | 8 Yara Belle Plaine Inc. |
| 3 Buffalo Plains Cattle Company | 9 Windsor Salt Ltd. |
| 4 Disley | 10 Grand Coulee |
| 5 K+S Potash Canada | 11 Dufferin Water Assoc. (15) |
| 6 Marquis | 12 Genesis Fertilizer |

WAKAW-HUMBOLDT REGION

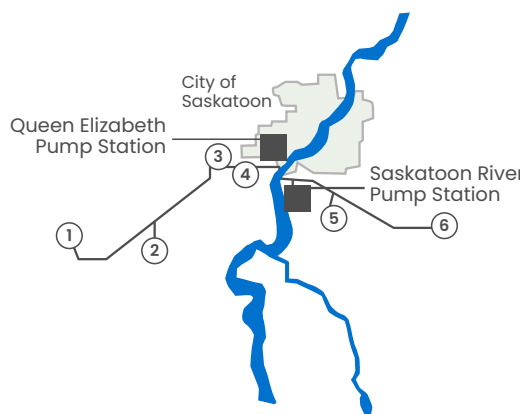
Potable Water Supply System



- | | |
|---------------------------|--|
| 1 St. Louis | 9 Humboldt |
| 2 Hoey | 10 Muenster |
| 3 St. Isidore-de-Bellevue | 11 Annaheim |
| 4 Domremy | 12 Lake Lenore |
| 5 Wakaw | 13 SHL Pipeline Association (20) |
| 6 One Arrow First Nation | 14 North Central Rural Pipeline Association (24) |
| 7 Cudworth | |
| 8 Bruno | |

SASKATOON AREA

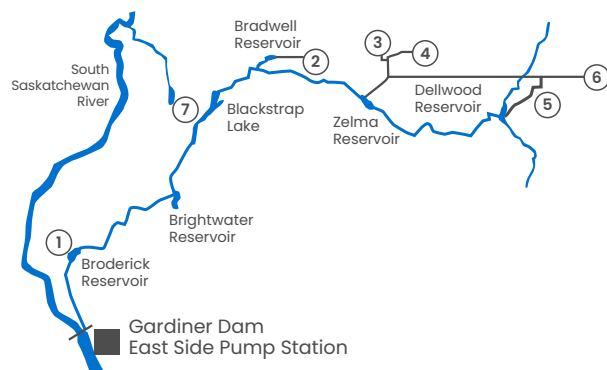
Non-potable Water Supply System



- | | |
|--------------------------------|---------------------------------------|
| 1 Agrium Potash | 5 Golf Courses (WGCC/SGCC/Greenbryre) |
| 2 Vanscoy | 6 Cargill |
| 3 SaskPower International Inc. | |
| 4 Cedar Villa Estates | |

SASKATOON SOUTHEAST AREA

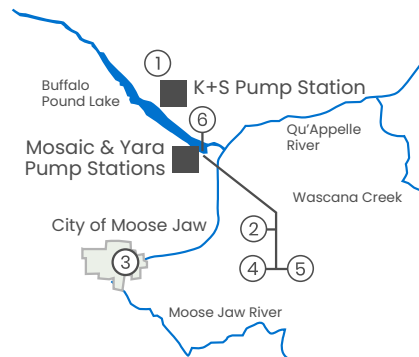
Non-potable Water Supply System



- | | |
|------------------------------|---------------|
| 1 Broderick | 5 PCS Lanigan |
| 2 PCS Allan | 6 BHP Jansen |
| 3 Mosaic Potash Colonsay ULC | 7 Shields |
| 4 Viscount | |

BUFFALO POUND AREA

Non-potable Water Supply System



- | | |
|------------------------------|------------------------------|
| 1 K+S Potash Canada | 4 Yara Belle Plaine Inc. |
| 2 Co-op Ethanol Complex | 5 Mosaic Potash Belle Plaine |
| 3 Temple Gardens Mineral Spa | 6 Waldorf Ranch |

Our People

Employees are SaskWater's most important asset and provide a valuable connection with our customers, industry contacts and the general public.

Employees

SaskWater has approximately 133 employees working out of headquarters in Moose Jaw and offices in Regina, Saskatoon and Prince Albert, as well as the locations identified on the map on page 17. SaskWater operates in a unionized environment; 86 of our permanent employees are members of the UNIFOR union, Local 820.

Diversity

At SaskWater, we understand the importance of a diverse workforce to support our operations and help us continue to be an innovative and forward-looking corporation. SaskWater supports a representative workforce. Strategies include attraction, retention, training and promotion of those who fall into the Saskatchewan Human Rights Commission representative categories: women in under-represented positions, visible minorities, Indigenous peoples and persons with disabilities. In 2024-25, members of these designated equity groups represented 43 per cent of SaskWater's workforce. To further support diversity, we continue to offer an Indigenous Cultural Awareness Program to SaskWater employees. This year, 26 of our employees attended this program, bringing the number of staff who have taken this training to 98 per cent. As part of their core training, SaskWater employees attend Crucial Conversations, a two-day interactive communication skills development workshop aimed at contributing to a respectful working environment. Since this became part of the core training in 2016-17, 129 active employees (95 per cent) have attended.

Members of SaskWater's management team attended a blanket exercise in 2024 to explore the current and

historical relationship between Indigenous and non-Indigenous people in Canada. The exercise increased the management team's understanding and empathy and motivated participants to learn more and take action toward reconciliation.

Training

SaskWater encourages and supports training in the areas of ongoing education, professional development and occupational health and safety for our employees. Training is offered to upgrade employee knowledge and skills. This increases organizational effectiveness by raising overall employee performance and engagement. In 2024-25, three employees accessed the Tuition and Book Reimbursement policy.

Education

In the water and wastewater industry, education is important. To invest in post-secondary education is an investment in SaskWater's future employees and the future workforce of Saskatchewan. SaskWater's co-op work terms show our commitment to recruiting promising young talent in the province. We posted three eight-month co-op placements in 2024-25, and continued in a partnership with Saskatchewan Polytechnic to boost student recruitment to the Water Resources program. In addition, SaskWater initiated the Future of Water Scholarship program. This scholarship includes full domestic tuition and books for the three-year Water Resources program, along with a monthly living stipend, guaranteed co-op placement, and a guaranteed placement in a Technologist position upon graduation. There are two scholarships available annually.





Management Discussion & Analysis

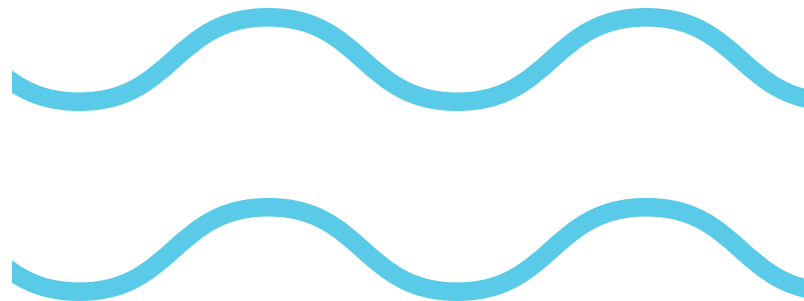
Overview

**Strategic Plan & Balanced
Scorecard Measures**

Corporate Strategic Plan

**Our Corporate Social
Responsibility Commitment**

Operating Environment



Overview

The following Management Discussion & Analysis (MD&A) highlights key factors that influenced SaskWater's operations and financial results for the year ended March 31, 2025.

The MD&A should be read in conjunction with the audited financial statements and accompanying notes, which have been prepared in accordance with International Financial Reporting Standards.

The information has been prepared and organized to assist readers in understanding the business services offered by SaskWater, where the company operates, key aspects of the strategic plan and results achieved during the year.

The MD&A contains certain forward-looking statements that are subject to inherent uncertainties and risks. Many of these risks are described in the Risk Management section of the MD&A. All forward-looking statements reflect the corporation's best estimates and assumptions based on information available at the time the statements were made. However, actual results and events may vary significantly from those anticipated.

SaskWater's primary lines of business are the provision of potable and non-potable water, which make up over 80 per cent of all revenue. The remaining revenue is derived from a combination of wastewater services, certified operation and maintenance (in which SaskWater provides operator management services

but does not own the facilities), support to northern Saskatchewan communities and First Nations (as further described in the Lines of Business section) and amortization of customer and grant contributions to support capital projects.

Potable water services are largely provided to municipalities while non-potable water services are typically for large industrial businesses. Potable water sales are influenced by weather conditions over the summer months in particular, population changes within individual communities and changes to the customer base, such as securing a new customer community. Non-potable water sales are concentrated within the potash sector in the province and are sensitive to global market conditions within the sector.



Strategic Plan & Balanced Scorecard Measures

SaskWater's current strategic plan was launched in 2021-22, to respond to changes in our operating environment and the water sector. Through the strategic planning process, we redefined our mission and vision for SaskWater, re-evaluated our strategies going forward, set new near-term priorities and established new values.

Our strategic direction is described by our mission, to create trusted and sustainable water solutions for a vibrant Saskatchewan, and our vision, to be Saskatchewan's choice for water services. These two statements provide focus, inspiration and direction for our customer-centric strategic framework. SaskWater is aligned with the Government of Saskatchewan as we help the province move its growth plan forward. Through the delivery of high-quality, safe drinking water to Saskatchewan communities, we assist the province in growing its communities and providing economic opportunity to its residents.

To accomplish our vision and mission, five strategic priorities have been identified, which include Customer

Focus, Growth, Operational Excellence & Innovation, Leadership & Culture and Corporate Reputation. Growth is the central priority of our strategic plan, and it is supported by the remaining four. These strategic priorities complement each other to achieve our vision.

We measure our progress with the strategic plan through our performance management program and report on our success using the balanced scorecard. All the measures and corresponding targets in the balanced scorecard have been aligned with each of our priority areas to monitor and measure progress. Progress toward the targets is reported throughout the year to the Board of Directors and Crown Investments Corporation, to ensure that SaskWater is maintaining success and achieving set targets.

The following sections highlight each of our priorities and the progress we have made, with a focus on performance relative to our balanced scorecard measures and targets for the 2024-25 fiscal year.



Corporate Strategic Plan

Vision		Mission		Values	
To be Saskatchewan's choice for water services.		To create trusted and sustainable water solutions for a vibrant Saskatchewan.		<ul style="list-style-type: none"> • Accountability • Teamwork • Creativity 	<ul style="list-style-type: none"> • Stewardship • Recognition
Strategic Priorities			Strategic Goals		
 Customer Focus			<ul style="list-style-type: none"> • Provide a great customer experience. • Increase the perceived value of service provided by SaskWater. • Be a customer-centric organization. 		
 Growth			<ul style="list-style-type: none"> • Increase revenue to \$75 million. 		
 Operational Excellence & Innovation			<ul style="list-style-type: none"> • Employees embrace innovation and actively participate in identifying and implementing innovative ideas. • Leverage technology and analytics to support decision-making and enhance services delivered to customers. • Optimize capital, operational and overhead costs. 		
 Leadership & Culture			<ul style="list-style-type: none"> • Effective leaders throughout the organization. • Employees understand, embrace and demonstrate SaskWater's corporate culture. • Commitment to a safe and healthy workplace. • Strong employee engagement. 		
 Corporate Reputation			<ul style="list-style-type: none"> • Strengthen SaskWater's reputation with stakeholders. • SaskWater is recognized as a good corporate citizen. • SaskWater contributes to the overall success of the province. 		



Customer Focus



- **Provide a great customer experience**
- **Increase the perceived value of service provided by SaskWater**
- **Be a customer-centric organization**

We Commit To:

Excellent customer support and delivering high-quality, reliable services at a price that is valued by the customer.

As a customer-centric organization, we strive to create a great customer experience with each and every interaction we have with our customers. We view our relationship with customers as a partnership where we work together to develop mutually beneficial solutions that are valued. This means that the customer's

perspective is central to all of our decisions. As customers are central to what we do, we know that their success will also be ours. We believe that strong customer relationships are paramount to realizing new growth opportunities. Having a positive reputation with our customers is key to our long-term success.

How We Measure Up

SaskWater's Customer Focus priority serves to ensure that customers continue to have confidence in SaskWater to provide safe and reliable water services and that their needs are prioritized. SaskWater uses four measures to evaluate SaskWater's success in meeting and exceeding customer needs and expectations.

SaskWater evaluates its customer experience through several measures, including the *Customer Satisfaction Survey*, the *% of Interruptions Resolved Within 24 Hours*, and the *Water Quality Index*. The *Customer Satisfaction Survey* is carried out biennially and segmented into association, community, industrial and single user customer groups. This survey assesses customer

perceptions regarding their interactions with SaskWater and the company's ability to provide a satisfactory customer experience. It should be noted that the *Customer Satisfaction Survey* was not conducted in 2024-25. The subsequent survey is scheduled for completion in 2025-26.

The *% of Interruptions Resolved Within 24 Hours* measure tracks our performance in restoring service after interruptions. This metric covers both planned (repairs and maintenance) and unplanned interruptions (power outages, water supply leaks). It is presented as the percentage of interruptions addressed within 24 hours. In 2024-25, SaskWater recorded 82 interruptions and resolved 80 of them within 24 hours, resulting in a 98 per cent success rate. Most interruptions were due to planned water system maintenance.



"Letting our customers know that they are not alone and that our team of seasoned industry professionals can provide them with solutions, is very fulfilling."

— Brad Dunlop, Account Manager

Water Quality Index Factor Results

	2024–25 Factor Target	2024–25 Result
Chlorine Levels	0.230	0.230
Turbidity	0.230	0.230
Bacteriological Analysis	0.470	0.470
Trihalomethanes	0.070	0.070

The *Water Quality Index* identifies four key factors for achieving high-quality water in SaskWater’s potable systems: chlorine, turbidity, bacteriological analysis, and trihalomethanes. Each factor is weighted by risk and impact. For 2024–25, SaskWater met all *Water Quality Index* targets. Full details are available in the [2024 Water Quality Report](#).

The *Customer Engagement* measure tracks how often SaskWater communicates purposefully with customers. The goal is to hold in-person meetings with all customers by the end of the strategic plan. In 2024–25, SaskWater achieved 56.7 per cent, below the 70 per cent target. While communication is ongoing, SaskWater ensures annual contact with all customers to address their needs and issues.

Balanced Scorecard

LEGEND

- Exceeded Target By 20% Or Greater
- On Target
- Slightly Off Target By Up To 20%
- Off Target By Greater Than 20%
- Target Information Not Available

Strategic Goal

	Measure	2024–25 Results								
		2024–25 Target	2024–25 Result	Status Light	2025–26 Target	2026–27 Target	2027–28 Target	2028–29 Target	2029–30 Target	Long-Term Target
Provide a great customer experience	1 Customer Satisfaction Survey	N/A	N/A		N/A	8.5	N/A	8.5	N/A	8.5
	2 % of Interruptions Resolved Within 24 Hours	97%	97%		97%	97%	97%	97%	97%	97%
	3 Water Quality Index	0.992	1.000		0.993	0.994	0.995	0.995	0.995	0.995
Increase the perceived value of service provided by SaskWater	4 Current Customer Engagement	70%	56.7%		78%	85%	90%	95%	97%	100% of Small, Medium and Large Municipal Customers



Growth



- **Increase revenue to \$75 million**

We Provide:

A diverse suite of services and solutions that increase market share and shareholder returns.

SaskWater is committed to growing the business so that we provide value to our customers and shareholders, while also supporting Saskatchewan's growth goals through strategic investments and partnerships. Our growth strategy continues to emphasize diversification, competitiveness and risk reduction by increasing SaskWater's customer base and expanding our revenue streams.

We will continue to advance a regional approach to water infrastructure development in the province to diversify and grow our business. We believe this is a

sustainable way to provide water services across the province and support the Government of Saskatchewan's Growth Plan for investing and supporting communities and infrastructure development. We laid the initial foundation for regionalization in our previous strategy and are looking to continue our focus and effort in this area. While regionalization is an important pillar for growth, we will also continue to work with individual municipal and industrial customers to provide services that address their needs and expectations.

How We Measure Up

SaskWater’s **Growth** priority underscores its ambition to grow the company to benefit the province, central to both SaskWater’s strategic plan and the Saskatchewan Growth Plan.

The specific goal of *Increase Revenue to \$75 Million* is SaskWater’s sole growth metric. This target was established in the fiscal year 2019–20 when total revenue amounted to \$59.5 million. To realize an increase of \$15.5 million over the period covered by the strategic plan, SaskWater was required to undertake

several new projects and expand its customer base significantly to achieve the target. It is important to highlight that this revenue growth target is not predicated on rate increases or changes in consumption patterns. Instead, achieving the target primarily requires the acquisition of multiple new customers. Initiatives in this regard include identifying regional systems suitable for service expansion and exploring new business lines to tap into new markets. As of the current assessment, SaskWater is on track to meet its growth objective by the end of the 2026–27 fiscal year.

Balanced Scorecard

LEGEND

- Exceeded Target By 20% Or Greater
- On Target
- Slightly Off Target By Up To 20%
- Off Target By Greater Than 20%
- Target Information Not Available

Strategic Goal	Measure	2024–25 Results								
		2024–25 Target	2024–25 Result	Status Light	2025–26 Target	2026–27 Target	2027–28 Target	2028–29 Target	2029–30 Target	Long-Term Target
Increase revenue to \$75 Million	5 Revenue Growth (000’s)	\$70,893	\$71,102	On Target	\$72,936	\$74,996	\$75,902	\$78,018	\$80,863	\$75M



“Clean, safe drinking water – that’s the heartbeat and driving force for every action we take and decision we make, every day, all day, 365 days a year.”

— Cindi Berg, Technologist II, Regional Systems

Operational Excellence & Innovation



- **Employees embrace innovation and actively participate in identifying and implementing innovative ideas**
- **Leverage technology and analytics to support decision-making and enhance services delivered to customers**
- **Optimize capital, operational and overhead costs**

We Foster:

Innovative teams who continuously seek improvements that enhance the value of our solutions and improve the customer experience.

Safe and reliable water services are vital to our customers, and our goal is to provide these services in an efficient and effective manner. We will embrace innovative approaches to enhance our customer services and optimize operational effectiveness. This priority speaks to identifying innovative solutions for our customers that will address their water supply requirements as efficiently and cost-effectively as possible.

Establishing a collaborative and teams-based approach, internally and externally, is necessary to identify and implement innovative ideas that are timely and help us to remain relevant with our customers. Building a culture of innovation where employees feel empowered to explore new ideas and continuously improve and add value to the products and services we provide is foundational to our success.

How We Measure Up

SaskWater's Operational Excellence & Innovation priority outlines four measures that evaluate SaskWater's success in managing its internal resources and optimizing its current assets. In meeting internal operating targets, SaskWater customers can expect high-quality, safe drinking water that is delivered in the most efficient and economically sustainable manner.

SaskWater continues to be involved in *Government Collaboration*. The purpose of *Government Collaboration* is to ensure that all Crowns, ministries and other government agencies are working collaboratively. By sharing resources and knowledge amongst each other, it will promote better outcomes for the Saskatchewan public. The measure is comprised of two components:

- **Cost Savings:** Indicates the level of cost savings achieved within the Crowns and participating Treasury Board Crowns, agencies, and ministries by working together to reduce overall costs through collaboration.
- **Investment Attraction:** Total amount of investment attraction achieved by the province, with the help of Crowns, Treasury Board Crowns, ministries, and agencies working in tandem.

The index is weighted to give both categories equal importance (50 per cent for Cost Savings and 50 per cent for Investment Attraction). The index score is represented as a percentage, with a score of 100 per cent representing each index category achieving their targeted amounts.

In 2024-25, Crowns and ministries were able to achieve a result of 116 per cent, surpassing the target, performing at target for Cost Savings and surpassing the target for Investment Attraction by 39 per cent. SaskWater, individually, contributed \$1,080,000 in Crown Collaboration savings.



"SaskWater is relentless in providing quality, safe and reliable drinking water to its customers by continuously monitoring the water quality at the treatment plant and along the distribution networks."

— Jarvis Ayamsega, Technologist II

The *Corporate Operating Ratio* measures efficiency by comparing operating and overhead costs to overall revenue. Similarly, the *Corporate Productivity per FTE* measure evaluates employee productivity using a ratio of earned revenue to total paid hours worked, including overtime. Both metrics exceeded their targets due to higher revenue and lower-than-expected expenses.

The *Asset Renewal & Replacement* measure ensures that SaskWater is appropriately investing in its infrastructure. According to best practice, large utilities should target a replacement budget that is between 2.0–4.0 per cent of the total asset base of the company. This ensures that SaskWater is properly investing and replacing its infrastructure as it ages. SaskWater was within target for 2024–25.

Balanced Scorecard

LEGEND

- Exceeded Target By 20% Or Greater ● On Target ● Slightly Off Target By Up To 20%
- Off Target By Greater Than 20% ● Target Information Not Available

Strategic Goal

Employees embrace innovation and actively participate in identifying and implementing innovative ideas

Optimize capital, operational and overhead costs

Measure	2024–25 Results								
	2024–25 Target	2024–25 Result	Status Light	2025–26 Target	2026–27 Target	2027–28 Target	2028–29 Target	2029–30 Target	Long-Term Target
6 Government Collaboration	100%	116%	<div></div>	100%	100%	100%	100%	100%	100%
7 Corporate Operating Ratio	0.71	0.69	<div></div>	0.71	0.71	0.71	0.71	0.70	0.50–0.60
8 Corporate Productivity per FTE	\$485	\$533	<div></div>	\$514	\$512	\$511	\$519	\$531	\$521
9 Asset Renewal & Replacement	2.0% – 4.0%	2.5%	<div></div>	2% – 4%	2% – 4%	2% – 4%	2% – 4%	2% – 4%	2% – 4%



Leadership & Culture



- **Effective leaders throughout the organization**
- **Employees understand, embrace and demonstrate SaskWater's corporate culture**
- **Commitment to a safe and healthy workplace**
- **Strong employee engagement**

SaskWater Provides:

A great employee experience through strong leadership and corporate culture.

Engaged employees love what they do and in turn provide a great customer experience and have a positive impact on business results. High-quality skilled employees with the ability and confidence to make sound decisions about the operations of the corporation are necessary to achieve our strategic

priorities. SaskWater's Leadership & Culture priority speaks to the importance of our employees and outlines our commitment to providing employees with the leadership and workplace environment they need to succeed.

How We Measure Up

SaskWater is committed to fostering the growth and well-being of our employees. The Leadership & Culture priority is encapsulated into one primary strategic goal: to cultivate a workplace that provides opportunities for career advancement and active employee engagement, and ensures a positive employee experience by promoting health and well-being. SaskWater employs three metrics to evaluate the effectiveness of this goal.

The *Employee Engagement Survey* is a company-wide survey conducted biennially to assess the effectiveness of employee engagement strategies. SaskWater has set a long-term target of achieving 80 per cent employee engagement. While the current results are two percentage points shy of the 2024-25 target, there has been a three-percentage point improvement compared to the previous survey conducted in 2022-23. The leadership team at SaskWater has been collaborating with employees to address underlying

concerns. To further enhance employee engagement across the organization, SaskWater has developed an action plan and established various committees dedicated to this objective.

The *Retention Rate* measure tracks the percentage of SaskWater's workforce that remained employed with the organization during the fiscal year. SaskWater is targeting an annual retention rate of 90 per cent. This target is in alignment with other businesses, as well as SaskWater's historical long-term average. SaskWater's retention rate was on target in 2024-25 as the employee turnover rate greatly decreased in comparison to results from the previous two years.

SaskWater's *Total Recordable Injury Rate (TRIR)* tracks reportable safety events each year. An injury becomes recordable when it needs medical treatment beyond first aid. *TRIR* is calculated by dividing the number of recordable injuries by total labour hours. This measure is an industry standard for safety performance. SaskWater had one recordable injury in 2024-25.



"By seeing other women in the industry, it shows myself and other women that we are capable. We bring another valuable dimension to the work environment that was previously not there."

— Halle Harris, Technologist II

Balanced Scorecard

LEGEND

- Exceeded Target By 20% Or Greater
- On Target
- Slightly Off Target By Up To 20%
- Off Target By Greater Than 20%
- Target Information Not Available

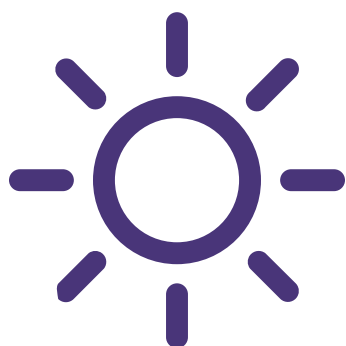
Strategic Goal

SaskWater provides a great employee experience

Measure		2024-25 Results								
		2024-25 Target	2024-25 Result	Status Light	2025-26 Target	2026-27 Target	2027-28 Target	2028-29 Target	2029-30 Target	Long-Term Target
10	Employee Engagement Survey	64%	62%	On Target	N/A	69%	N/A	74%	N/A	80%
11	Retention Rate	90%	89%	On Target	90%	90%	90%	90%	90%	90%
12	Total Recordable Injury Rate (TRIR)	1.00	0.88	On Target	1.00	1.00	1.00	1.00	1.00	1.00



Corporate Reputation



- **Strengthen SaskWater's reputation with stakeholders**
- **SaskWater is recognized as a good corporate citizen**
- **SaskWater contributes to the overall success of the province**

We Are Recognized As:

A vital and valued water utility by our stakeholders, and are known for building healthy, vibrant, sustainable communities and supporting a thriving Saskatchewan economy.

As a Crown corporation, SaskWater is committed to being an outstanding corporate citizen. What we do and how we do it can leave a lasting impact on our shareholders, society and the natural environment.

Our focus with this priority is to enhance our relationships with our stakeholders, operate in a socially and environmentally responsible manner and support the province in achieving its vision and goals.

How We Measure Up

SaskWater acknowledges its community role and how the success of the corporation benefits the province. Our *Corporate Reputation* goals include being recognized as a good corporate citizen and contributing to the province's success.

The *CARL- % of Total System Volumes and GHG Emissions Reduction* measures address the environmental impact of SaskWater. The *CARL* measure evaluates the overall water loss on SaskWater's potable and non-potable systems throughout the year. Water loss poses both environmental and economic challenges, as it involves costs and energy required to procure and treat water that is ultimately lost, affecting system performance. A long-term target of 2.0 per cent water loss is regarded as an ambitious benchmark for water loss acceptability. SaskWater manages its water loss by maintaining infrastructure through an asset management program and optimizing pressure on systems to prevent leaks. In 2024-25, SaskWater's overall water loss was lower than the target for

acceptable loss. Any water loss during this period was mainly due to several smaller leaks, which were identified and addressed either through repair or replacement. No significant leaks occurred throughout the year.

SaskWater's *GHG Emissions Reduction* measure compares our company's annual intensity GHG emissions against our 2005 GHG emission levels. This measure includes GHG emissions from various sources, including purchased power, fuel for transportation and energy required to heat buildings and offices. The measure tracks the amount of GHGs required to move one million cubic metres of water. In 2025-26, the long-term target will be reevaluated given the success that SaskWater has had in the measure.

The organization utilizes two financial measures in its balanced scorecard to monitor performance: *Debt to Debt & Equity* and *Return on Equity (ROE)*.

The *Debt to Debt & Equity* target measures the corporation's total debt in relation to the sum of its total debt and equity. As SaskWater expands its operations



"What brings me joy is knowing that the work I do has a direct impact on the quality of life for communities across Saskatchewan."

— Julien Hunt, Senior Project Supervisor, Construction Engineering

and upgrades its aging assets, debt levels will rise to finance its capital program. The *Debt to Debt & Equity* ratio of 50.8 per cent was significantly below the anticipated target of 59.2 per cent. This discrepancy was primarily due to the postponement of two major capital projects to the 2025–26 fiscal year.

ROE is calculated as income expressed as a percentage of average equity. A significant reduction in budgeted expenses enabled SaskWater to exceed its *Return on Equity* target for 2024–25.

Balanced Scorecard

LEGEND

- Exceeded Target By 20% Or Greater ● On Target ● Slightly Off Target By Up To 20%
- Off Target By Greater Than 20% ● Target Information Not Available

Strategic Goal	Measure	2024–25 Results								
		2024–25 Target	2024–25 Result	Status Light	2025–26 Target	2026–27 Target	2027–28 Target	2028–29 Target	2029–30 Target	Long-Term Target
SaskWater is recognized as a good corporate citizen	13 CARL – % of Total System Volume	2.0%	1.5%	●	2.1%	2.0%	2.0%	2.0%	2.0%	2.0%
	14 GHG Emissions Reduction	337	338	●	306	289	279	271	252	330 Tonnes/1M m ³
SaskWater contributes to the overall success of the province	15 Debt to Debt & Equity	59.2%	50.8%	●	50.5%	48.5%	48.6%	50.2%	54.7%	60%
	16 Return on Equity (ROE)	8.7%	10.0%	●	6.8%	7.1%	7.8%	8.5%	8.3%	9%



Our Corporate Social Responsibility Commitment

Corporate Social Responsibility at SaskWater is the practice of addressing current and future corporate needs while protecting and enhancing environmental, social and governmental resources. The corporation's business is reliant on a healthy natural environment, strong communities and industries, a satisfied and engaged workforce, along with solid stakeholder and shareholder partnerships. SaskWater's *Corporate Social Responsibility and Sustainability Policy*, approved by the Board of Directors in 2013, supports the wise use of our environmental, social and economic resources.

As a Crown corporation, SaskWater contributes to the province's well-being by helping to build healthy, vibrant communities and a thriving Saskatchewan economy. All of these efforts are guided by policy based on environmental stewardship, social responsibility and strong governance.

Environment

Protecting our natural environment is fundamentally important to the ongoing success of SaskWater. As we provide vital water supply and wastewater services, we carefully comply with relevant national and provincial regulations, standards and guidelines. Within our operations, we strive to develop efficiencies that conserve precious natural resources and take every opportunity to promote the value of water in our society and the need to preserve it.

SaskWater has advanced the following efforts:

- We provide water conservation information at saskwater.com.
- As of 2024, SaskWater measured its GHG emissions at 338 tonnes per million cubic metres of water pumped or treated, representing a 48.7 per cent reduction since 2005.
- SaskWater's Greenhouse Gas Committee regularly reviews potential initiatives to reduce GHG emissions. Since the committee began in 2009, the committee has implemented the following initiatives:
 - formalizing the GHG target as a Balanced Scorecard measure
 - operating solar panels at four sites to maximize renewable energy use and reduce GHG emissions while examining future expansion opportunities
 - ongoing replacement of inefficient lighting with more efficient LED lighting
 - coordinating our pump optimization program to lower power consumption by reducing average operating pressures in water supply lines
 - minimizing travel by utilizing remote access to facilities for diagnostic and troubleshooting purposes and implementing Microsoft Teams software for virtual meetings
 - monitoring emerging federal and provincial grant programs for potential funding opportunities to help reduce our carbon footprint
 - conducting energy efficiency audits on SaskWater facilities to remove potential for energy loss
 - piloting the use of electric vehicles as part of SaskWater's fleet
- SaskWater takes an active approach to minimizing water loss on our water supply systems. The target is a water loss rate of 2.1 per cent or less, and we finished the year at 1.5 per cent, well within the parameters set. (See the CARL measure in the Balanced Scorecard on page 44).
- We actively participate in corporate recycling of paper, plastics, electronics and batteries.
- Through our Community Investment Policy, SaskWater has supported initiatives such as the:
 - Nature Conservancy of Canada's conservation internship program

- Prairie Conservation Action Plan's environmental education programs
- North Saskatchewan River Basin Council's Notice Nature education programs
- Saskatchewan Wildlife Federation Convention

Social

As a socially responsible corporation, SaskWater looks to improve the overall well-being of our customer communities and employees. That's why we support organizations in our customer communities that enrich the lives of residents through numerous events and initiatives. SaskWater commits to providing our customers with water and wastewater services that meet or exceed provincial water and wastewater regulations. We are committed to hiring a representative workforce and keeping our employees positively engaged. Through these efforts we will continue to nurture strong customer and business relationships.

Supporting Community

As one of Saskatchewan's commercial Crown corporations, SaskWater has the opportunity to make positive contributions to Saskatchewan communities. Through our Community Investment program, SaskWater sponsored 68 events in 38 communities in 2024–25.

SaskWater's Community Investment Policy categories of support include Community Enhancement, First Nations/Diversity and Partnership.

- In the category of Community Enhancement, in 2024–25, SaskWater provided sponsorships to several of our customer communities through a range of opportunities, including:
 - support to the Town of Wakaw to purchase shale for the ball diamonds
 - BBQ fundraiser for a new long-term care facility in the Town of La Ronge
 - roof repairs for the rink in the Town of Cupar
 - firehall fundraiser in the Village of St. Louis
 - St. Joseph's Hospital fundraiser in the Town of Gravelbourg
 - Village of Muenster's fundraiser for a new childcare centre
 - fundraisers to build new playgrounds in the Village of Weldon and the Town of Aberdeen
 - golf tournaments, fishing derbies, community celebrations and mental health initiatives
- In support of First Nations/Diversity, in 2024–25, SaskWater provided support to events and organizations, including:
 - Saskatchewan Polytechnic bursary for the Wicihitowin Transition Program
 - Canine Action Plan
 - ACIR Indigenous Engagement Summit

"Without donors like SaskWater, we would be unable to update our displays and host the magnitude of an event that we do," said Anna Polsfut, Museum Board Secretary. "We pride ourselves on hosting an event that everyone can attend. Entry to the event is by donation, so those having a tough time during the economic situation we are in, can still enjoy an evening out."

Kindersley Museum of Lights is hosted by the Kindersley Museum & Tourism Centre

- Tony Cote First Nations Summer Games
- Treaty Four 150th Celebration
- Moose Hide Campaign
- SaskWater's Partnership-related support in 2024-25 included:
 - Saskatchewan Science Centre Corporate Membership
 - Saskatchewan Polytechnic water resources program
 - Shad Canada's virtual design and engineering experience
 - Moose Jaw Health Foundation fundraising
 - donation to Ronald McDonald House on behalf of our customers in lieu of Christmas cards
- our continued focus is to ensure that SaskWater employees are safe and feel safe while in the workplace, and to provide the tools and strategies to achieve this
- SaskWater supports a representative workforce through core training opportunities. In 2024-25, SaskWater had 26 employees attend the Indigenous Cultural Awareness Program online, with total employees trained at 98 per cent. Another 25 SaskWater employees engaged in Crucial Conversations training in 2024-25, for a total completion rate of 97 per cent.
- SaskWater offers our employees a health and wellness benefit that encourages them to stay active and make healthy lifestyle choices within their communities, which has spillover benefits for local businesses.
- SaskWater employees have access to a robust Employee Family Assistance plan offered through Regina Family Services, along with Headversity, an online mental health workforce platform that helps employees and teams build healthy habits in mental fitness, psychological safety, respect and leadership. In 2024-25, SaskWater launched the Waves of Wellness Committee which gives additional support to employees to ensure that the mental health is being prioritized and that resources are readily available.
- SaskWater encourages staff initiatives that benefit community groups and causes that are important to our employees. In 2024-25, SaskWater employees volunteered to make lunches for those less fortunate for the Weekend Lunch Program in Moose Jaw. SaskWater also provided volunteers to answer phones during the Moose Jaw Health Foundation's Family First Radiothon. Staff-initiated fundraisers collected money for local food banks.

Empowering Employees

Our employees' health and safety, and providing safe, reliable water and wastewater services to our customers remain our top priorities. As such:

- SaskWater supports the training and development of its employees. This includes providing educational and other professional development opportunities for staff from all sectors within SaskWater.
- SaskWater has a continued commitment to providing a safe and healthy workplace for all employees:
 - we maintain a robust Emergency Response Plan to safeguard our employees in the event of unforeseen and/or urgent circumstances
 - our Business Continuity Plan (BCP) is developed to address ongoing unforeseen workplace disruptions. In 2024-25 the BCP team's primary and alternate members participated in ICS 100 and ICS 200 training. Tabletop exercises are being conducted annually.

"The donation from SaskWater directly supports our mentorship activities, helping to foster developmental relationships between mentors and mentees," said Jillina Beaudoin, Program Coordinator at Big Brothers Big Sisters of Humboldt. "These activities empower the youth in our programs to realize their full potential."

Big Brothers Big Sisters of Humboldt DIVA for a Day Ladies Golf Tournament

Governance

At SaskWater, we strive to operate our corporation through accountable and transparent governance. We are committed to creating financial stability for our shareholders and supporting Saskatchewan industry while providing products and innovative solutions that are valued by our customers. Where feasible, we encourage the procurement of goods and services from Indigenous suppliers and contractors, and the development of local employment opportunities in communities where SaskWater operates.

Our Framework

To demonstrate our commitment to accountable and transparent governance, SaskWater:

- Operated as a statutory Crown corporation governed by The Saskatchewan Water Corporation Act, 2002, and adhered to the provisions of The Crown Corporations Act, 1993.
- Published an annual Corporate Governance Statement that outlines policies and practices at SaskWater.
- Was governed by a Board of Directors, appointed for a set term by the Lieutenant Governor in Council. The Board, reporting to the Crown Investment Corporation, oversees the overall direction of business activities and approval and implementation of our strategic plan and performance plan.
- Enhanced our Enterprise Risk Management program and supporting policy by implementing risk appetite and risk tolerance statements. Every year, the corporation identifies corporate risks and assesses the top risks against likelihood and impact. Top risks are identified in the annual report for public disclosure and submitted to Crown Investments Corporation.
- Produced an annual report that documents the performance of the corporation via the Balanced Scorecard and financial reports for public consumption.
- Implemented annual initiatives that deliver on SaskWater's current strategic plan (2021–22 to 2026–27).
- Continues to seek creative ways to support rural communities in addressing their water and wastewater needs.
- Continues to support rural pipeline users/associations.
- Supported ongoing work to enhance the province's irrigation sector.
- Works with other Crown corporations and ministries to explore opportunities to enhance Indigenous procurement. In 2024–25, SaskWater engaged the services of five Saskatchewan vendors identifying their company as Indigenous and four other vendors with declared Indigenous content in their proposal. SaskWater is evaluating ways of updating our Indigenous Procurement Policy and procedures to further encourage Indigenous content in SaskWater procurement.

"Our Giving Tuesday campaign would not be the success it is without the support from our community partners like SaskWater," said Joan Bear, Executive Director of North East Outreach & Support Services. "Your sponsorship inspired others to give generously and helps us continue to provide much needed services to the people of northeast Saskatchewan."

North East Outreach and Support Services Giving Tuesday Campaign

Operating Environment

SaskWater monitors the operating environment to assess what external factors are impacting the performance of the organization and influencing the strategic and financial decisions of SaskWater. The following section examines elements of SaskWater's competitive situation that can affect our success in acquiring necessary resources, marketing our services in a profitable manner, and the ability to compete in an ever-changing economic environment.

Key Influences

Affordability & Customer Satisfaction

Inflationary input costs continue to rise for businesses. Consumers have been on the receiving end of these additional costs, as the prices of everyday necessities increase. Most consumers are now compelled to seek alternative options for goods and services that fit their budget. SaskWater is not isolated from the impact of inflation and has had to adapt to changing consumer behaviour. Operating in the highly regulated water sector makes it challenging to balance the consumer expectation of high-quality water service at an affordable cost.

Data from Statistics Canada towards the end of the 2024-25 fiscal year indicates that inflation levels year-over-year have stabilized towards the Bank of Canada's preferred rate of 2-3 per cent. While this is a welcome development, affordability remains a significant part of consumer decision-making. SaskWater prioritizes continuous engagement with its customers to ensure their service expectations are met and valued.

Economic Conditions

SaskWater, like all organizations, faced challenging economic conditions over the course of the year. As a result of increased inflation, the Bank of Canada responded by increasing interest rates, which increased borrowing costs for the corporation. Apart from the Bank of Canada's monetary policy, fiscal policies by different layers of government were also enacted to combat inflation. One such policy is the US Inflation Reduction Act, which provided incentives for businesses to support their expansion within the US market. As a result, companies looking to Saskatchewan to set up operations delayed their construction timelines to assess the availability of similar support in Canada. In addition, risks associated to tariffs from Chinese and American governments have also added additional layers of economic uncertainty.

Climate Events

Growing fluctuations in demand for potable water in the spring and summer months due to changing weather conditions are creating operational challenges. Weather conditions impact the amount of natural precipitation during these months, meaning potable water users tend to use less water in cooler weather compared to hotter conditions. With unpredictable weather patterns and more frequent extreme events such as floods and droughts, ensuring water availability and quality becomes more complex. Infrastructure vulnerabilities are exposed, particularly in areas prone to flooding or water scarcity.

In response to the impact of climate change, SaskWater must adapt by investing in resilient infrastructure, implementing efficient water management strategies, and continuing partnerships with the Water Security Agency (WSA) to mitigate the impact of climate-related disruptions to water systems.

Talent Acquisition & Retention

SaskWater, like many organizations, has had to operate within a tight labour market for a prolonged period. While recent data suggests that unemployment is rising, employee acquisition and retention are still not back to pre-pandemic levels. Specific to SaskWater, the lack of available skilled labourers, issues recruiting to rural and remote locations and competitiveness are posing challenges to SaskWater’s recruitment efforts. SaskWater felt this on two fronts: overall employee turnover has been higher than historical experience leading into 2024-25, and SaskWater experienced longer gaps in filling vacant positions. Long vacancy gaps tend to exacerbate labour issues as a limited number of employees are required to perform a larger number of essential services. SaskWater has introduced several measures to retain and attract qualified employees and ensure continuity of services for its customers.

Grant Funding

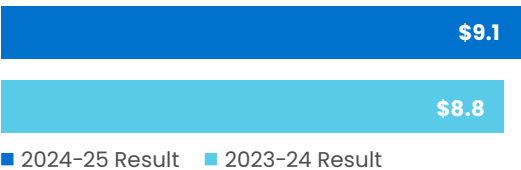
The availability of grant funding for municipal infrastructure is a key factor in SaskWater’s ability to move forward with potable water projects. As a provincial Crown corporation, SaskWater is typically an eligible recipient under infrastructure grant programs. With the high capital cost of infrastructure, municipal potable customers typically rely on grant funding to lower the overall rate burden on the end user. All of the funds available to Saskatchewan under the Investing in Canada Infrastructure Program (ICIP) have now been fully allocated. However, the government of Saskatchewan recently signed a 10-year agreement with the federal government under the Canada Housing Infrastructure Fund (CHIF). The total represented \$187.9 million in new government support. While this is welcome news, the new program is primarily focused on housing development and not directly related to water infrastructure, which may reduce the availability of funds for new water infrastructure projects.

2024-25 Results

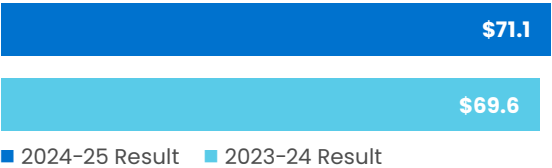
Total income generated in 2024-25 was \$9.1 million, compared to \$8.8 million in 2023-24. Income from operations is \$8.6 million, compared to \$8.7 million in the previous year, prior to recording \$0.5 million in unrealized gains in the current year largely due to changes in the market value of investments held to retire long-term debt (\$0.1 million gain in 2023-24).

Revenue in the year increased by 2.2 per cent. Non-potable water sales were up by \$674,000 to \$25.6 million, mostly due to an increase in irrigation acres and industrial customer demand in 2024-25. Potable water saw a similar increase of \$668,000 to \$32.5 million. Lower temperatures and increased precipitation during the spring of 2024 created reduced demand for the year. Revenue from all other water sales and services combined was approximately \$5.2 million in 2024-25. Other income, which increased by \$170,000, is primarily related to the amortization of contributions received from customers or from federal and provincial grant programs to help offset capital construction costs, but also includes rental revenue, connection fees and other miscellaneous items.

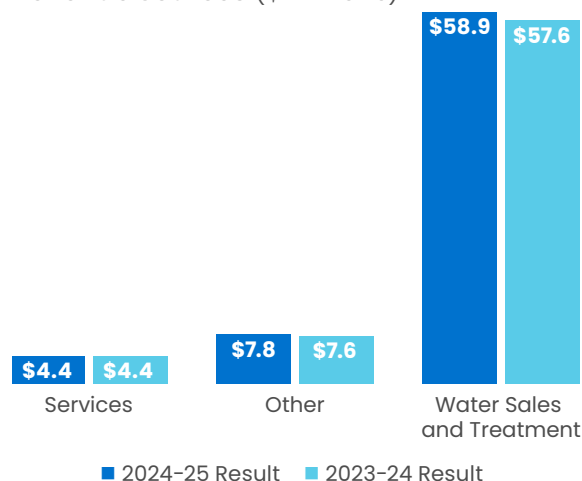
Earnings (\$ millions)



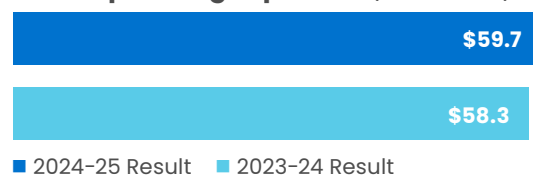
Total Revenue (\$ millions)



Revenue Sources (\$ millions)



Total Operating Expenses (\$ millions)



Total operating expenses increased by \$1.4 million over the previous year, or 2.5 per cent. Salaries and benefits increased by \$698,000, largely due to a reduction in vacancies, negotiated wage increases and in-range salary movement. Operations, maintenance and administration costs increased by \$930,000. Higher costs related to information technology, repairs and maintenance and utilities make up the majority of this increase. Additionally, an impairment provision of \$250,000 was recorded on one of SaskWater's systems in 2024-25. Depreciation, bulk water purchases and Saskatchewan taxes all remained relatively consistent year-over-year.

Interest expense on funds borrowed to finance capital investments rose by \$397,000 to \$3.5 million in 2024-25 with additional debt acquisitions in 2023-24 to support our capital program. Investment income also increased by approximately \$149,000 over the year due to market conditions and a higher invested amount compared to the previous year.

Capital Investment

SaskWater spent \$11.9 million on various capital projects in 2024-25 as compared to \$87.0 million in 2023-24. The investments were spread across projects to serve new customers, projects to support the growth of existing customers, upgrade projects for existing customers and asset management for replacement of existing infrastructure. Capital investment was lower in 2024-25, as investment in the Regina Regional Non-potable Water Supply System project was largely completed by the end of 2023-24. SaskWater recorded \$3.2 million as contributions from customers and granting agencies in the year to help offset the capital cost of projects.

Major projects included work on the Regina Regional Non-potable Water Supply pipeline to wrap-up this portion of the project, and the beginning stages of work being done to relocate a portion of our pipeline near Highway 5. The pipeline realignment is required to facilitate twinning of the highway by the Ministry of Highways.

Key Financial Data

\$ (millions)	Year ended March 31, 2025	Year ended March 31, 2024
Total Assets	\$ 455.7	\$ 454.4
Return on Equity	10.0%	10.7%
Debt Ratio	50.8%	53.3%
Dividends Declared	\$ 4.282	\$ 4.359

Liquidity & Capital Resources

SaskWater's debt ratio was 50.8 per cent at March 31, 2025, as compared to 53.3 per cent at March 31, 2024. SaskWater secures capital investment dollars through a combination of internally generated cash from operations and from debt arranged through the Government of Saskatchewan, Ministry of Finance. The maximum short-term borrowing and maximum total borrowing are established by Order in Council as follows:

Liquidity and Capital Resources

Financing \$ (millions)	Authorized	Outstanding at March 31, 2025
Short Term (promissory notes)	\$ 75.0	\$ 10.6
Total (including short term)	\$ 225.0	\$ 100.8

New Accounting Standards in the Current Year

The corporation has adopted amendments to various accounting standards effective April 1, 2024, which did not have a significant impact on the financial statements:

- Amendments to IAS 1, Presentation of Financial Statements
- Amendments to IAS 7, Statement of Cash Flows
- Amendments to IFRS 7, Financial Instruments: Disclosures
- Amendments to IFRS 16, Leases

Future Accounting Changes

New standards, amendments to standards and interpretations of standards issued by the International Accounting Standards Board and the International Financial Reporting Interpretations Committee which are not yet effective for the year ended March 31, 2025, have not been applied in preparing the corporation's financial statements. The following standard is expected to have a material impact on the corporation's financial statements in the period of initial application.

IFRS 18 Presentation and Disclosure in Financial Statements will replace IAS 1 Presentation of Financial Statements and applies for annual periods beginning on or after January 1, 2027. The new accounting standard introduces the following key new requirements.

- Entities are required to classify all income and expenses into five categories in the statement of comprehensive income, namely operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal.
- Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.

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

SaskWater is in the process of assessing the impact of the new accounting standard, particularly with respect to the structure of the corporation's statement of comprehensive income (loss), the statement of cash flows and the additional disclosures required for MPMs. SaskWater is also assessing the impact on how information is grouped in the financial statements, including for items currently labelled as 'other'.

2025–26 Outlook

SaskWater is committed to leveraging the successes of the 2024–25 fiscal year, while also recognizing the upcoming challenges.

The global economic environment remains fluid, with Canada adjusting to tariffs recently enacted by both the Chinese and US governments. Economists predict that tariffs will lead to increased inflation, disrupt supply chains, stoke recessionary fears and promote higher levels of geopolitical instability. SaskWater understands the importance of resilience, agility and sustainability to navigate these headwinds and continue to provide long-term value for its customers.

SaskWater will continue to advance our strategic priorities of Growth, Customer Focus, Operational Excellence & Innovation, Leadership & Culture and Corporate Reputation, which are aligned with the Government of Saskatchewan's Growth Plan and the Crown Sector Strategic Priorities.

SaskWater plays a vital role in advancing the Saskatchewan Growth Plan by supporting economic development and building strong communities. SaskWater is a member of the Investment Attraction Collaboration Committee, working to bring new business opportunities to the province. Interested companies are at various stages in the development of their projects, with some having already announced their intentions, while others are working through more preliminary phases such as business case generation and determining financing. SaskWater's goal is to provide viable water solutions that inform their investment decisions. The construction of a 65-kilometre pipeline for the Regina Regional Non-potable Water Supply System is expected to facilitate the future diversification of SaskWater's industrial customer base.

In collaboration with WSA, the corporation has been able to expand the active irrigated acres along the SSEWS canal to 13,000 acres. An additional 2,000 acres will be active in 2025–26. Together, we will continue to explore opportunities to leverage the provincial canal system for irrigation and the opportunity to grow the agriculture and value-added agriculture sector.

Growth in the municipal sector is a top priority for SaskWater. Access to safe, reliable water is essential to future opportunities for municipalities. Affordability has become an increasing concern to consumers in Saskatchewan and across Canada. SaskWater is committed to addressing affordability concerns by continuous investment in technologies and processes that improve corporate efficiency and affordability. SaskWater, in collaboration with the WSA, will be developing strategies that support sustainable water infrastructure for small to medium sized communities within Saskatchewan. SaskWater will continue to work with several communities in 2025–26 regarding new potable water systems or additions to existing systems.

Key areas of focus for 2025–26 will be to continue implementing our IT strategy, enhancing our culture and promoting employee engagement. Implementation of our five-year IT roadmap will focus on enhancing the effective use of data. Artificial Intelligence continues to transform industries as businesses adopt new approaches to deliver services. SaskWater will pilot initiatives that we believe will create efficiencies for the organization and services provided to our customers. SaskWater will continue to mature our cybersecurity risk mitigation strategy and will work in collaboration with others in the Crown sector to ensure vigilance in mitigating cyber threats.

As SaskWater responds to the challenges and opportunities in the operating environment, the organization will always prioritize its people. SaskWater is committed to a workplace culture that promotes employee engagement, where contributions are valued and recognized. Key focus areas moving forward include leadership development, succession planning and corporate culture. Additionally, SaskWater will continue to mature our occupational health and safety program to foster a culture of safety that prioritizes the well-being of our employees.

Earnings are expected to be \$6.0 million in 2025–26, generating a return on equity of 6.8 per cent. SaskWater's capital expenditure for the coming year is budgeted at \$11.7 million as we deliver on our growth plan and reinvest in existing systems. Our debt to debt and equity ratio is budgeted to be 50.5 per cent at March 31, 2026.

Risk Management

Providing safe, reliable, and sustainable water and wastewater services is subject to risks that can affect the achievement of SaskWater's strategic priorities and goals. SaskWater manages corporate risk through an enterprise risk management (ERM) program designed to minimize the impact of risks and enable the corporation to achieve business goals and performance objectives.

Senior leadership identifies risks that may hinder the attainment of the corporation's strategic objectives and actively executes measures to mitigate their impact. The Board is responsible for the oversight of the risk management program. As part of this role, the Board reviews an annual update, complete with a comprehensive overview of the primary risks and the corresponding mitigation strategies.

The following discussion outlines the top 2024–25 corporate risks and the strategies implemented to address them.

Attraction, Retention & Engagement of Talent

The ability to attract and retain qualified employees is crucial in providing safe, reliable water and wastewater services to our customers. Corporate culture and employee engagement are key to creating a productive and innovative work environment.

Difficulty in attracting and retaining employees increases recruitment costs, decreases productivity, creates knowledge gaps and makes it difficult to meet operational demands and strategic objectives.

SaskWater manages this risk by:

- Promoting our commitment to training and developing employees
- Maintaining a competitive remuneration and benefits package
- Committing to a safe work environment
- Implementing an employee performance management system designed to link corporate objectives with individual work plans and provide constructive feedback on performance
- Expanding the opportunities and methods of communicating with employees to create shared understanding
- Monitoring engagement levels through an employee engagement survey
- Creating an Employee Wellness Committee
- Introducing a scholarship program for students looking to take water operator education in Saskatchewan and then work for SaskWater upon completion of their education

Affordability

Providing affordable rates to customers and demonstrating the value that SaskWater provides is integral to our success. As economic factors push costs upwards, SaskWater is challenged with ensuring that customers understand cost increases while the corporation seeks opportunities to enhance affordability.

Affordability for customers is a rising concern as inflationary pressures are increasing the cost of goods and services in all areas, and municipalities are looking to identify ways to promote cost control. While SaskWater is also being affected by rising costs, the inability to address affordability could result in a negative impact on corporate reputation, the corporate growth strategy and the financial goals of the corporation.

Strategies pursued by SaskWater to mitigate the impact of this risk include:

- Continuing to identify corporate efficiencies and the use of technology to control costs
- Aligning rate strategies to address customer needs

- Continuing with customer engagement to address issues and concerns
- Utilizing innovation to reduce costs through enhanced operational design and construction

Water Security

A secure supply of water can be impacted in several ways, including climate change, natural hazards, severe weather conditions, competing uses and water contamination. These can influence the demand for water services, hamper our ability to supply services to existing customers, restrict growth opportunities, impact the financial position of the corporation and threaten our reputation of providing a reliable water source.

The province naturally experiences cycles of wet and dry years; however, a changing climate may exacerbate this. Cycles of drought are inevitable, which bring pressure to meet increased customer demands while simultaneously encouraging customers to reduce consumption to ensure the sustainability of watersheds. During prolonged periods with dry conditions, demand will increase, which may result in a corresponding decrease in the supply of source water.

Weather can impact operations and revenues. SaskWater has historically seen a variation in municipal demand corresponding to temperature as well as rainfall levels and frequency, particularly during the summer months. Extreme weather events can cause damage to water supply facilities and/or their power supplies, disrupting the reliable supply of water. These events can also impact the quality/quantity of the source water.

Mitigation measures include:

- Contracts with customers that mitigate revenue volatility
- Focus on efficiency and technology to control costs
- Volume and usage forecasting
- Communication with the Water Security Agency regarding water supply issues
- Monitoring regulatory requirements and implementing changes as required
- Optimizing water treatment plant operation to minimize discharge volumes going to waste
- Provision of conservation messaging for customers

General Economic Conditions

General economic conditions can impact the financial situation and operations of SaskWater. Market conditions can influence the production and investment decisions of industry and municipalities. Their response to the market may impact the demand for water and SaskWater's services.

Additionally, economic factors such as high inflation and high interest rates have a financial impact on the

corporation. These add pressure to construction costs, and SaskWater's ability to achieve our growth strategy, and maintain affordable services to our customers.

Mitigation strategies for this risk include:

- Crown collaboration efforts to minimize cost and share resources
- Implementation of strategies and use of technology to mitigate cost impacts
- Monitoring supply chains and maintaining our inventory of supplies to mitigate long lead times
- Accessing grant funding to reduce overall construction and/or replacement costs for customers

Cyber Security

Cybersecurity continues to be a significant concern for corporations safeguarding themselves against IT threats, and SaskWater is no exception. The corporation depends on several IT systems to deliver its services efficiently. Threats to these systems can originate from diverse sources, both internal and external, including negligent activities, system failures, malicious attacks or human error. Such threats pose risks such as compromised or unauthorized exposure of sensitive customer, employee, or SaskWater data, potential extortion attempts and disruptions to regular operations.

To mitigate this risk, SaskWater:

- Tests the disaster recovery system and provides employee training to recognize external threats via email
- Enlists cybersecurity support and services through third-party IT service providers
- Implements governance controls to mitigate cyber risk, including a Business Continuity Plan to respond to cyber incidents

Physical and Mental Health & Safety

Employees' health, safety and well-being are a priority for SaskWater. It is important to have systems and policies in place to prevent physical and mental harm to ensure no employee suffers serious, life-changing injuries or fatalities while at work.

SaskWater's operations staff are exposed to a variety of safety risks, including confined spaces, hazardous chemicals, and high voltage facilities. SaskWater's contractors and engineering staff may also face construction safety risks during the construction and repair of SaskWater's water supply systems.

If managers and employees do not adhere to safety requirements such as following policies and procedures, completing required training and using appropriate safety equipment, individuals may be at risk of a minor or major injury, or in the worst-case scenario, a fatality.

SaskWater is responsible for ensuring that all safety requirements are being met. Failure to comply with corporate policies could result in a serious injury or loss of life. Where safety measures are not being met, SaskWater and its employees run the risk of regulatory fines, negative impacts to reputation and finances, and litigation.

Mitigation measures to manage this risk include:

- Management commitment in the form of safety policies, quarterly OH&S updates and safety meetings
- Evaluating compliance with procedures, standards, and regulations through site audits and inspections to assess facility condition and employee behaviour through task-specific assignments
- Formation of SaskWater's wellness committee
- Performing Job Hazard Analysis and Toolbox Talks to identify dangers of specific tasks to reduce the risk of injury to workers
- Conducting incident investigations to understand the root cause of any incidents to mitigate future incidents

Growth and Internal Capacity

SaskWater's growth strategy is dependent on the construction, acquisition, and operation of municipal, regional, and industrial water and/or wastewater systems in Saskatchewan.

SaskWater has two major competitors. The first is municipalities themselves. Communities choose to operate their own water and wastewater facilities because of a desire to maintain operational control to be responsive to their ratepayer's needs.

The second is a rise in private sector businesses establishing themselves in Saskatchewan. With the growth of technology-based companies, companies can access the market without needing large amounts of capital and/or operational staff. SaskWater has seen a rise in companies that provide operational services and technological solutions which address a growing demand for qualified water operators.

Strategies that SaskWater is pursuing internally to mitigate the impact of this risk include:

- Promoting SaskWater's value proposition, including our large team of certified operators, 24-hour remote monitoring, engineering support, asset management, capital investment availability, strong customer satisfaction ratings and ongoing dialogue with customers
- Annual review of our strategic plan, business plan and brand strategy
- Obtaining feedback from customers to improve customer service and satisfaction
- Maintaining a presence at key customer events, such as the Saskatchewan Urban Municipalities Association and Saskatchewan Association of Rural Municipalities conventions

- Creating processes and guidelines to respond to customers in a timely manner to provide better customer service.

Government Priorities, Legislative & Regulatory Changes

SaskWater's water and wastewater operations are subject to stringent regulatory requirements that govern the environment, health and safety, quality of water provided to customers, water allocation rights, and the manner in which SaskWater collects, treats, discharges, and disposes of wastewater.

Regulatory and/or policy changes in other areas may also impact SaskWater's corporate, operational and engineering activities. Any changes to policies and/or legislation regarding greenhouse gas emissions, labour relations, or corporate business functions could have a material impact on the organization.

Mitigation measures to manage this risk include:

- Maintaining a solid working relationship with the shareholder, and provincial and federal regulatory agencies
- Actively participating in consultation reviews of potential regulatory changes
- Designing facilities with the potential for future regulatory changes in mind
- Completing the capital budget with consideration of assessments for regulatory compliance
- Ongoing training of certified operators to ensure that facilities are operated in accordance with regulations

Quality of Water

The quality of drinking water is important to the health and well-being of the public. Contamination of drinking water, either by biological pathogens or chemical pollutants, can cause illness. In the case of biological contamination, boil water advisories are put in place to protect human health.

Contamination to potable water supply systems can result from factors such as inadequate or inappropriate treatment processes, failure to maintain appropriate levels of residual chlorine in water supplies, or external contaminants entering potable water supply systems.

Contamination of source water can occur from naturally occurring compounds, chemicals in groundwater systems, and pollution from man-made sources. Contamination of source water can be the result of one incident or due to long-term exposure that can degrade the quality of water over time.

The contamination of potable water supplies and/or the source water can have implications on service delivery and may require costly infrastructure upgrades and/or an alternate supply of water. Consequently, potable water is a highly regulated resource, and any issues that may occur require immediate response. If

contamination were to occur, services could be suspended or reduced until the contamination is cleared.

SaskWater's operations are monitored with stringent water treatment standards and controls to ensure the quality of treated water. SaskWater will meet the regulatory requirements for treatment on all of our potable water supply systems to ensure the health and safety of our customers.

Other mitigation strategies include:

- The corporation is required to meet provincial water quality regulations at its owned water treatment and supply facilities and certified operation and maintenance sites
- Water quality testing and reporting to meet regulatory requirements
- Ensuring system operators meet the regulatory requirements for education and training
- Working closely with the regulatory agencies regarding SaskWater's waterworks infrastructure and participating in consultations about proposed regulatory changes
- A remote monitoring system that is operated 24 hours a day, 365 days a year, to augment manual operations and provide alarms in case of problems
- Procedures to notify customers about precautionary drinking water advisories or boil water orders
- Researching, testing and implementing new technologies and techniques to improve the quality of source and drinking water
- Quality control and quality assurance and emergency response plans
- Day-to-day management and oversight of facilities

Grant Funding

Grant funding is becoming an essential component for advancing water and wastewater projects, as municipalities face rising infrastructure costs. Unfortunately, grant funding programs related to water infrastructure are not consistently available. SaskWater may encounter situations where grant dollars are scarce, hindering the ability to facilitate new growth projects until grant funding becomes accessible again.

The mitigation strategies for this risk include:

- Collaborating with customers, government, and non-government stakeholders on grant programs that would best support community needs
- Maintaining awareness of grant programs and building strong relationships with program administrators
- Promoting regional systems that would serve a larger population base, leveraging the benefit from grant dollars

Capital Financing

Growth is a key component of SaskWater's strategic plan, achieved through the addition of new customers and/or lines of business. To support growth, investment into new and existing assets for refurbishment and/or expansion is necessary. All potential SaskWater projects compete for financial, operating, capital and human resources. The capital and financial needs for these projects can impact the corporation's long-term finances.

The mitigation strategies for this risk include:

- Continual monitoring of changes that may impact growth plans, reviewing priorities and allocating resources as required
- Continuing discussions with customers regarding their request for service
- Communicating with the Board of Directors, shareholder and other government agencies as required regarding capital priorities
- Applying to suitable funding programs to help reduce the net cost of projects

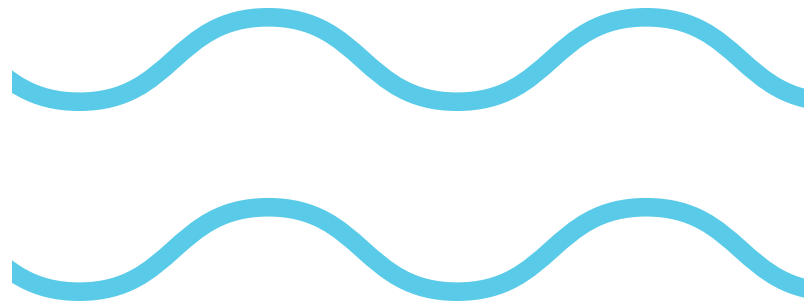


Financial Statements

**Management's Report on Internal
Control over Financial Reporting**

Independent Auditor's Report

All Statements



Management's Report on Internal Control over Financial Reporting

I, Jacquie Gibney, the Acting President and Chief Executive Officer, and I, Leighton Reimer, Director, Financial Services and Chief Financial Officer, certify the following:

- a. That we have reviewed the financial statements included in the Annual Report of Saskatchewan Water Corporation (SaskWater). Based on our knowledge, having exercised reasonable diligence, the financial statements included in the Annual Report, fairly present, in all material respects the financial condition, results of operations, and cash flows, as of March 31, 2025.
- b. That based on our knowledge, having exercised reasonable diligence, the financial statements included in the Annual Report of SaskWater do not contain any untrue statements of material fact, or omit to state a material fact that is either required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made.
- c. That SaskWater is responsible for establishing and maintaining effective internal control over financial reporting, which includes safeguarding of assets and compliance with applicable legislative authorities; and SaskWater has designed internal controls over financial reporting that are appropriate to the circumstances of SaskWater.
- d. That SaskWater conducted its assessment of the effectiveness of the corporation's internal controls over financial reporting and, based on the results of this assessment, SaskWater can provide reasonable assurance that internal controls over financial reporting as of March 31, 2025, were operating effectively and no material weaknesses were found in the design or operation of the internal controls over financial reporting.

On behalf of management,



Jacquie Gibney
Acting President and CEO



Leighton Reimer
Director, Financial Services and Chief Financial Officer

May 21, 2025

Independent Auditor's Report

To the Members of the Legislative Assembly of the Province of Saskatchewan:

Opinion

We have audited the financial statements of Saskatchewan Water Corporation ("SaskWater"), which comprise the statement of financial position as at March 31, 2025, and the statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

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

Basis for Opinion

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

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

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

In preparing the financial statements, management is responsible for assessing SaskWater'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 SaskWater or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing SaskWater'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 these 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 SaskWater'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 SaskWater'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 SaskWater to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We 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.

Regina, Saskatchewan

May 21, 2025

The image shows a handwritten signature in black ink that reads "MNP LLP". The letters are stylized and connected, with a fluid, cursive-like appearance.

Chartered Professional Accountants

Statement of Comprehensive Income

for the year ended (thousands of dollars)

	March 31 2025	March 31 2024
Revenue (Note 4)		
Water sales and treatment	\$ 58,886	\$ 57,535
Services	4,429	4,425
Other	7,787	7,617
	71,102	69,577
Expenses		
Salaries and benefits	16,022	15,324
Operations, maintenance and administration	13,878	12,948
Depreciation	16,008	16,288
Bulk water purchases	12,817	12,752
Saskatchewan taxes	1,014	996
	59,739	58,308
Net income before the following	11,363	11,269
Finance income	708	559
Finance expense	(3,507)	(3,110)
Net finance expense (Note 5)	(2,799)	(2,551)
Net income	8,564	8,718
Other comprehensive income (loss)		
Debt retirement fund change in fair value	519	77
Realized losses on debt retirement fund redemptions	–	(118)
Re-classification of realized losses to net finance expense	–	118
Net actuarial gain on retiring allowance	22	10
	541	87
Total comprehensive income	\$ 9,105	\$ 8,805

See accompanying notes

Statement of Financial Position

as at (thousands of dollars)

	March 31 2025	March 31 2024
Assets		
Current assets		
Cash	\$ 1,948	\$ 3,321
Trade and other receivables (Note 6)	9,048	7,099
Prepaid expenses	847	621
Inventories	1,567	858
Current portion of deferred charges (Note 7)	68	68
	13,478	11,967
Deferred charges (Note 7)	671	739
Investment – debt retirement funds (Note 8)	20,570	16,765
Right-of-use assets (Note 9)	3,710	3,851
Property, plant and equipment (Note 10)	417,319	421,051
	\$ 455,748	\$ 454,373
Liabilities and Province's Equity		
Current liabilities		
Trade and other payables (Note 11)	\$ 6,428	\$ 5,920
Notes payable (Note 12)	10,599	11,000
Dividends payable (Note 13)	1,914	1,114
Current portion of deferred credits (Note 14)	35	35
Current portion of deferred revenue (Note 15)	7,330	7,403
Current portion of lease liabilities (Note 16)	980	916
Current portion of long-term debt (Note 17)	1,700	–
	28,986	26,388
Deferred credits (Note 14)	145	180
Deferred revenue (Note 15)	235,854	239,984
Lease liabilities (Note 16)	2,867	3,036
Long-term debt (Note 17)	99,118	100,818
Employee benefits (Note 18)	635	647
	367,605	371,053
Province's equity		
Equity advance (Note 19)	8,700	8,700
Accumulated other comprehensive loss	(398)	(939)
Retained earnings	79,841	75,559
	88,143	83,320
	\$ 455,748	\$ 454,373

Commitments and contingencies (Note 20)

See accompanying notes

on behalf of the Board:


Chair


Director

Statement of Changes in Equity

for the year ended (thousands of dollars)

	Equity Advances	Accumulated Other Comprehensive Loss	Retained Earnings	Total
Balance, March 31, 2023	\$ 8,700	\$ (1,026)	\$ 71,200	\$ 78,874
Net income	-	-	8,718	8,718
Other comprehensive loss	-	87	-	87
Dividends	-	-	(4,359)	(4,359)
Balance, March 31, 2024	8,700	(939)	75,559	83,320
Net income	-	-	8,564	8,564
Other comprehensive income	-	541	-	541
Dividends	-	-	(4,282)	(4,282)
Balance, March 31, 2025	\$ 8,700	\$ (398)	\$ 79,841	\$ 88,143

See accompanying notes

Statement of Cash Flows

for the year ended (thousands of dollars)

	March 31 2025	March 31 2024
Operating activities		
Net income	\$ 8,564	\$ 8,718
Items not affecting cash from operations:		
Depreciation	16,008	16,288
Impairment recovery	250	(221)
Amortization of deferred revenue	(7,430)	(7,402)
Employee benefits	(16)	19
Net financing expense	2,799	2,551
Gain on disposal of property, plant and equipment and right of use assets	(84)	(65)
Change in non-cash working capital items:		
Trade and other receivables	(2,034)	2,199
Prepaid expenses	(226)	109
Inventories	(709)	(41)
Deferred charges	–	(545)
Deferred credits	–	–
Trade and other payables	521	(559)
Deferred revenue	3,227	60,000
Interest paid	(3,882)	(4,530)
Interest received	71	372
Cash provided by operating activities	17,059	76,893
Investing activities		
Property, plant and equipment expenditures	(11,432)	(85,281)
Proceeds on disposal of property, plant and equipment	122	137
Cash used in investing activities	(11,310)	(85,144)
Financing activities		
Lease payments	(639)	(573)
Proceeds from long-term debt	–	15,000
Repayment of long-term debt	–	(2,100)
Advance of notes payable	1,949	56,750
Repayment of notes payable	(2,350)	(53,750)
Debt retirement fund installments	(2,600)	(2,513)
Debt retirement fund redemptions	–	1,636
Dividends paid	(3,482)	(5,413)
Cash (used in) provided by financing activities	(7,122)	9,037
(Decrease) increase in cash	(1,373)	786
Cash, beginning of year	3,321	2,535
Cash, end of year	\$ 1,948	\$ 3,321

See accompanying notes

1. General information

The Saskatchewan Water Corporation (the Corporation) is a corporation located in Canada. The address of the Corporation's registered office and principal place of business is 200-111 Fairford Street East, Moose Jaw, SK, S6H 1C8.

The Corporation was established on July 1, 1984 under the authority of *The Water Corporation Act* which remained in effect until September 30, 2002. On October 1, 2002 *The Saskatchewan Water Corporation Act* was proclaimed.

By virtue of *The Crown Corporations Act, 1993*, the Corporation has been designated as a subsidiary of Crown Investments Corporation of Saskatchewan (CIC). Accordingly, the financial results of the Corporation are included in the consolidated financial statements of CIC, a Provincial Crown corporation. As the Corporation is a Provincial Crown corporation, it is not subject to Federal or Provincial income taxes in Canada, but is subject to Provincial corporate capital tax.

The principal activity of the Corporation is to construct, acquire, manage or operate water facilities and to provide services in accordance with any agreements that it enters into pursuant to *The Saskatchewan Water Corporation Act*.

2. Basis of preparation

a) Statement of compliance

The Corporation's financial statements are prepared by management in accordance with IFRS® Accounting Standards (IFRS), as issued by the International Accounting Standards Board (IASB). These financial statements were approved and authorized for issue by the Board of Directors on May 21, 2025.

b) Basis of measurement

The financial statements have been prepared on the historical cost basis except for the following:

- Employee benefit obligations defined in Note 3(k).
- Financial instruments that are accounted for according to the financial instrument categories defined in Note 3(n).

c) Functional and presentation currency

These financial statements are presented in Canadian Dollars, which is the Corporation's functional currency.

d) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants in the principal or most advantageous market at the measurement date under current market conditions (exit price). The Corporation's own credit risk and the credit risk of the counterparty have been taken into account in determining the fair value of financial assets and liabilities. The Corporation has classified the fair value of its financial instruments as level 1, 2, or 3 (Note 22) as defined below:

Level 1 – Fair Values are determined using inputs that are quoted prices (unadjusted) in active markets for identical assets or liabilities to which the Corporation has immediate access.

Level 2 – Fair Values are determined using inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly or indirectly. Debt retirement funds are valued at closing period-end unit prices received from the Saskatchewan Ministry of Finance. In all other circumstances, valuations are determined with reference to similar actively traded instruments. All long-term debt obligations are estimated using discounted cash flow analysis based on current market yields for similar arrangements.

Level 3 – Fair values are determined based on inputs for the asset or liability that are not based on observable market data.

2. Basis of preparation (continued)

e) Accounting policies, estimates and judgements

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

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

Information about areas of estimation uncertainty and critical judgments in applying accounting policies that could have a material effect on the amounts recognized in the financial statements is included in the accounting policy in Note 3, and the following notes:

- Note 6 – trade and other receivables
- Note 9 – right-of-use assets
- Note 10 – depreciation of property, plant and equipment
- Note 15 – deferred revenue
- Note 16 – lease liabilities
- Note 18 – measurement of employee benefits
- Note 20 – commitments and contingencies

f) New standards and interpretations that came into effect during the year

The Corporation has adopted the following IFRS amendments during the year ended March 31, 2025. They did not have a material impact on the financial statements:

- Amendments to IAS 1, *Presentation of Financial Statements*
- Amendments to IAS 7, *Statement of Cash Flows*
- Amendments to IFRS 7, *Financial Instruments: Disclosures*
- Amendments to IFRS 16, *Leases*

g) New standards and interpretations not yet adopted

New standards and amendments to standards and interpretations which are not yet effective for the year ended March 31, 2025, have not been applied in preparing these financial statements. The following standards are expected to have a material impact on the Company's Financial statements in the period of initial application:

IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 will replace IAS 1 Presentation of Financial Statements and applies for annual periods beginning on or after January 1, 2027. The new accounting standard introduces the following key new requirements.

- Entities are required to classify all income and expenses into five categories in the statement of comprehensive income, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal.
- Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.

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

The Company is still in the process of assessing the impact of the new accounting standard, particularly with respect to the structure of the Company's statement of comprehensive income, the statement of cash flows and the additional disclosures required for MPMs. The Company is also assessing the impact on how information is grouped in the financial statements, including for items currently labelled as 'other'.

3. Material accounting policies

a) Revenue recognition

The Corporation recognizes revenue when it transfers control over a promised good or service, a performance obligation under the contract, to a customer and where the Corporation is entitled to consideration as a result of completion of the performance obligation. Depending on the terms of the contract with the customer, revenue recognition can occur at a point in time or over time. When a performance obligation is satisfied, revenue is measured at the transaction price that is allocated to that performance obligation. For contracts where non-cash consideration is received, revenue is recognized and measured at the fair value of the non-cash consideration.

Customer contracts may include the transfer of multiple goods and services. Where the Corporation determines that the multiple goods and services are not distinct performance obligations, they are treated as a single performance obligation. There are currently no contracts that contain significant financing components. Revenue is classified as water sales and treatment, services and other revenue depending on the nature of each distinct performance obligation.

Contract costs for obtaining a customer contract are recognized as expenses as incurred unless they create an asset related to future contract activity that the Corporation expects to recover.

Significant judgement may be required to determine the number of distinct performance obligations within a contract and the allocation of transaction price to multiple performance obligations in a contract, and to determine whether the Corporation acts as a principal or agent for certain performance obligations. When multiple performance obligations are identified in a contract, the transaction price is allocated based on the stand-alone selling price of each performance obligation specified separately in the contract. If stand-alone selling price is not observable, the Corporation estimates the stand-alone selling price for each distinct performance obligation based on the related expected cost plus margin of each distinct performance obligation. The Corporation is acting as a principal when the Corporation controls the goods or services before transfer to the customer. The Corporation is acting as an agent when it is obliged to arrange for the provision of the goods and services by another party that are not controlled by the Corporation before transfer to the customer. When the Corporation acts as an agent, the revenue is recognized net of any related costs incurred.

The Corporation's principal sources of revenue and methods applied to the recognition of these revenues in these financial statements are as follows:

Water sales and treatment revenues

The contracts with customers for the supply of each of potable water, non-potable water and wastewater treatment primarily consist of perpetual contracts that are effective until terminated by the customer or the Corporation. The Corporation provides a series of distinct goods or services, which are simultaneously received and utilized by the customers. Each of the performance obligations is satisfied over time using the output method for recognition of revenue, i.e. the units of each good or service supplied to the customer which is when control of the good or service has been transferred to or from the customer as it passes through the delivery point.

Revenues are calculated based on the customer's usage of the goods during the period, at the applicable rates as per the terms of the respective contracts. Customers are generally billed on a monthly basis and payment is generally due within 30 days of billing the customer.

Services revenues

The contracts with customers for the supply of certified operation and maintenance and remote monitoring services primarily consist of perpetual contracts that are effective until terminated by the customer or the Corporation. The contracts with customers for the supply of each of project management, northern project management, operator training, and leak detection services primarily consist of short and medium term contracts that are effective until the end of the term, when the performance obligation is fulfilled or they are terminated by the customer or the Corporation. Certain service contracts include multiple services, each of which the Corporation has determined to typically constitute distinct performance obligations. Each of the performance obligations in these contracts relate to the provision of a series of distinct services, which are simultaneously received and utilized by the customers as the services are provided. Performance obligations under service contracts such as certified operation and maintenance, operator training, leak detection and remote monitoring are satisfied over time using the output method. Time and disbursement contracts such

3. Material accounting policies (continued)

a) Revenue recognition (continued)

Services revenues (continued)

as ones contained in ancillary certified operations and maintenance, project management and northern project management are satisfied over time using the input method.

Revenues are calculated based on the services provided to the customer during the period, at the applicable rates as per the terms of the respective contracts. These revenues include an estimate of the value of services provided to the customers in the reporting period and billed subsequent to the reporting period. Customers are generally billed within a month and payment is generally due within 30 days of billing the customer.

Other revenues

The contracts with customers that result in deferred revenues primarily consist of perpetual contracts that are effective until terminated by the customer or the Corporation. Recognition of the deferred revenue is described in Note 3(j).

Revenues are calculated based on the goods or services provided to the customer during the period, at the applicable rates as per the terms of the respective contracts. Customers are generally billed within a month and payment is generally due within 30 days of billing the customer.

b) Contract assets and liabilities

A contract liability is recorded when the Corporation receives consideration before the performance obligations have been satisfied. Contract liabilities related to customer contributions are described in Note 3(j). A contract asset is recorded when the Corporation has rights to consideration for the completion of a performance obligation when that right is conditional on something other than the passage of time. The Corporation recognizes unconditional rights to consideration separately as a receivable. Contract assets and receivables are evaluated at each reporting period to determine whether there is any objective evidence that they are impaired.

c) Inventories

Maintenance materials and treatment supplies inventory are recorded at the lower of weighted average cost and net realizable value. The net realizable value of inventory is the estimated market price for the same or similar items. Materials and supplies are charged to inventory when purchased and then expensed or capitalized when used.

d) Deferred charges

Deferred charges represent discounts and commissions on certain long-term debt issuances. Discounts and commissions are paid upon receipt of the debt issue and amortized over the life of the debt.

e) Leases

At the inception of a contract, the Corporation determines whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Leased Assets

The Corporation assesses whether a contract is or contains a lease, at inception of the contract. The Corporation recognizes a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Corporation recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Corporation uses its incremental borrowing rate.

3. Material accounting policies (continued)

e) Leases (continued)

Leased Assets(continued)

Each lease payment is allocated between the liability and interest so as to achieve a constant rate on the finance balance outstanding. The interest component is included in finance expense. The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, or if there is a change in the Corporation's estimate or assessment of whether it will exercise an extension, termination, or purchase option. A corresponding adjustment is made to the right-of-use asset or is recorded in the statement of comprehensive income if the carrying amount of the right-of-use asset has been reduced to zero.

The Corporation applies judgment in determination of the lease term for certain lease contracts with renewal options. The assessment of whether the Corporation is reasonably certain to exercise such options impacts the lease term, which could significantly affect the amount of lease liabilities and right of use assets recorded on the initial recognition of the lease contract.

f) Property, plant and equipment

Property, plant and equipment is recorded at cost less accumulated depreciation and any accumulated provisions for impairment. Cost includes expenditures that are directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use, and borrowing costs on qualifying assets for those projects that are under construction for a period greater than six months. Assets under construction are recorded as in progress until they are available for use, at which time they are transferred to property, plant and equipment and would begin depreciating at applicable rates.

To the extent that funds are borrowed generally and used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalization are determined by applying a capitalization rate to the expenditures on that asset. The capitalization rate is the weighted average of the borrowing costs applicable to the borrowings that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset.

All other borrowing costs are recognized in profit or loss in the period in which they are incurred.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

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

When property, plant and equipment is disposed of or retired, the related cost, accumulated depreciation and any accumulated impairment losses are eliminated. Any resulting gains or losses are reflected in net income for the period.

In determining if a SaaS (Software as a Service) arrangement is eligible for capitalization as an intangible asset, the Corporation assesses the arrangement to determine if it has control of the software or a specific portion of the software. For those arrangements, or specific portions of arrangements where control does not exist, the Corporation recognizes any related implementation costs as Operations, maintenance and administration expenses as incurred through profit and loss. Where control exists the costs are capitalized as intangible assets and depreciated over the respective useful lives.

g) Depreciation

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

Depreciation is recognized in net income on a straight-line balance basis over the estimated useful lives of each part of an item of property, plant and equipment and right of use assets, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset.

3. Material accounting policies (continued)

g) Depreciation (continued)

The depreciation rates used for asset classes are as follows:

Property, plant and equipment	Rate
Building	2.50% to 10.00%
Intangibles	10%
Water facilities	2.00% to 33.33%
Maintenance equipment and office equipment	5.00% to 25.00%

Right-of-use assets are depreciated on a straight-line basis over the shorter of the asset's useful life and the remaining term of the lease contract.

Depreciation methods, estimated useful lives and residual values are reviewed at each financial year end and adjusted if appropriate.

h) Impairment

i) Financial assets

The Corporation recognizes loss allowances for expected credit losses (ECLs) on financial assets measured at amortized cost; and debt instruments designated as Fair Value through Other Comprehensive Income (FVOCI). The Corporation uses a matrix to determine the lifetime expected credit losses for trade receivables. Debt instruments and other receivables that are determined to have low credit risk at the reporting date are measured at 12-month ECL. The Corporation considers a debt instrument to have low credit risk when its credit risk rating is A or higher (investment grade).

The Corporation uses historical patterns for the probability of default, the timing of collection and the amount of the incurred credit loss, which are adjusted based on management's judgment about whether current economic conditions and credit terms are such that actual losses may be higher or lower than what the historical patterns suggest. The Corporation assumes that the credit risk on a financial asset has increased significantly if it is more than 90 days past due. The Corporation considers a financial asset to be in default when the borrower is unlikely to pay its credit obligations to the Corporation in full, without recourse by the Corporation to actions such as realizing security, or the financial asset is 365 days or more past due.

Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets. For debt instruments at FVOCI, the loss allowance is charged to profit or loss and is recognized in Other Comprehensive Income (OCI). The gross carrying amount of a financial asset is written off to the extent that there is no realistic prospect of recovery.

ii) Non-financial assets

The carrying amounts of the Corporation's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the cash-generating unit, or CGU).

3. Material accounting policies (continued)

h) Impairment (continued)

ii) Non-financial assets (continued)

The Corporation's corporate assets do not generate separate cash inflows. If there is an indication that a corporate asset may be impaired, then the recoverable amount is determined for the CGU to which the corporate asset belongs. Where a reasonable and consistent basis can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise, they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

An impairment loss is recognized if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognized in net income. Impairment losses recognized in respect of CGU's are allocated to reduce the carrying amounts of the other assets in the unit (group of units) on a pro rata basis.

Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation, if no impairment loss had been recognized.

i) Deferred credits

Deferred credits represent premiums on certain long-term debt issuances. Premiums are received upon receipt of the debt issue and amortized over the life of the debt.

j) Deferred revenue

Government grants

Government grants are recognized initially as deferred revenue at fair value when there is reasonable assurance that they will be received and the Corporation will comply with the conditions associated with the grant. Grants that compensate the Corporation for expenses incurred are recognized in net income on a systematic basis in the same periods in which the expenses are recognized. Grants that compensate the Corporation for the cost of an asset are recognized in net income on a systematic basis over the useful life of the asset.

Customer contributions

Customer contributions are received from customers, generally in the form of cash, to assist in the construction of assets to provide services to the contributing customers. Prior to the commencement of construction these amounts are recorded as infrastructure deposits. As construction occurs these amounts are transferred to deferred revenue.

When completion of the construction is determined to be a separately identifiable performance obligation, these amounts are recognized directly into net income. When completion of construction is not determined to be separate from the ongoing supply or services performance obligation, these amounts are transferred to deferred revenue and recognized in net income over the term of the contract with the customer. If the contract does not specify a period or automatically continues in effect after an initial term, the revenue shall be recognized over a period no longer than the useful life of the related assets used to provide the ongoing service.

k) Employee benefits

i) Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

A liability is recognized for the amount expected to be paid under a short-term bonus if the Corporation has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

3. Material accounting policies (continued)

k) Employee benefits (continued)

ii) Defined contribution plan

A defined contribution plan is a post-employment benefit plan under which the Corporation pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognized as an employee benefit expense in net income in the periods during which services are rendered by employees.

iii) Defined benefit retirement allowance plan

The Corporation's obligation is the amount of future benefit that employees have earned in return for their service in the current and prior periods funded from operations and expensed in the period they are incurred. As at December 31 of each year the future benefit is actuarially determined using the projected benefit method. Any actuarial gains or losses are recognized in other comprehensive income and the Corporation will transfer any actuarial gains or losses from other equity to retained earnings in the year it is recognized in other comprehensive income.

l) Finance income and expense

Finance income comprises interest charged on overdue accounts, interest income on funds invested and changes in the fair value of financial assets at fair value through profit or loss. Interest income is recognized as it accrues in net income, using the effective interest method.

Finance costs comprise interest expense on borrowings and lease liabilities, unwinding of the discount on provisions, changes in the fair value of financial assets at fair value through profit or loss and impairment losses recognized on financial assets. Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognized in net income using the effective interest method.

m) Equity advance

The Corporation periodically receives funding from its parent and sole equity holder, CIC. Funding is first analyzed to determine whether the funding is a transaction with the equity holder in their capacity as an equity holder, i.e. equity injection, or whether the funding would be available to other parties for a specific purpose. If there is no requirement to comply with certain conditions relating to the operating activities of the Corporation, the funding is recorded as an equity advance. If the Corporation must comply with certain past or future conditions relating to the operating activities of the Corporation, and the funding could be available to other parties for a specific purpose, the funding is recorded as a government grant (see Note 3(j)).

n) Financial instruments

The Corporation classifies its financial instruments into one of the following categories: amortized cost (AC); fair value through profit or loss (FVTPL); fair value through other comprehensive income (FVOCI); and other liabilities (OL) (Note 22).

All financial instruments are measured at fair value on initial recognition and recorded on the statement of financial position. Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Corporation has a legal right to offset the amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

The Corporation derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the contractual rights to receive the cash flows of the financial asset in a transaction where substantially all the risks and rewards of ownership of the financial asset are transferred or in a transaction where the Corporation neither transfers nor retains substantially all of the risks and rewards of ownership of the financial asset but does not retain control of the asset. Any interest in transferred financial assets that is created or retained by the Corporation is recognized as a separate asset or liability.

3. Material accounting policies (continued)

n) Financial instruments (continued)

The Corporation initially recognizes debt securities issued on the date that they are originated. All other financial liabilities are recognized initially on the trade date at which the Corporation becomes a party to the contractual provisions of the instrument.

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

The Corporation also derecognizes a financial liability when there is a substantial modification of the terms of an existing financial liability or a part of it. In this situation, a new financial liability under the new terms is recognized at fair value, and the difference between the carrying amount of the financial liability or part of the financial liability extinguished and the new financial liability under the new terms is recognized in profit or loss.

i) Amortized cost

A financial asset is measured at amortized cost if both of the following criteria are met: The asset is held to collect its contractual cash flows; and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest. Financial assets included within this category are initially recognized at fair value and subsequently measured at amortized cost, less impairment losses. The Corporation has classified trade and other receivables as amortized cost financial assets.

ii) Fair value through other comprehensive income (FVOCI)

financial asset is measured at FVOCI if both of the following criteria are met: the objective of the business model is achieved both by collecting contractual cash flows and selling financial assets; and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest. The Corporation may make an irrevocable election at initial recognition for particular investments in equity instruments that would otherwise be measured at fair value through profit or loss to present subsequent changes in fair value in OCI. This election is made for each separate investment. Financial assets included within FVOCI are initially and subsequently measured at fair value. Movements in the carrying amount should be recorded through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in profit and loss. Where the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified to profit or loss as a reclassification adjustment. The Corporation has classified debt retirement funds as FVOCI assets.

iii) Fair value through profit or loss (FVTPL)

A financial asset is measured at FVTPL if they do not meet the criteria of amortized cost or FVOCI. This includes all derivative financial assets. The Corporation may, at initial recognition, irrevocably designate a financial asset as measured at FVTPL if doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognizing the gains and losses on them on different basis. Financial assets included within FVTPL should be measured at fair value with all changes recorded through profit or loss. The Corporation has classified Cash as FVTPL.

iv) Other liabilities

Other financial liabilities are recognized initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition these financial liabilities are measured at amortized cost using the effective interest method. Upon derecognition, all gains and losses are also recognized in profit or loss.

4. Revenue

	2025	2024
Water sales and treatment		
Potable water supply	\$ 32,464	\$ 31,796
Non-Potable water supply	25,621	24,947
Wastewater treatment	801	792
	58,886	57,535
Services		
Certified operation and maintenance	2,943	2,985
Circuit rider training program	824	763
Northern project management	619	651
Remote monitoring	31	763
Project management	10	1
Leak detection	2	25
	4,429	4,425
Other		
Amortization of customer contributions	6,105	6,090
Amortization of government grants - capital related	1,320	1,308
Miscellaneous revenue	362	219
	7,787	7,617
	\$ 71,102	\$ 69,577

At March 31, 2025 the Corporation has \$243,184 (March 31, 2024 - \$247,387) of contract liabilities recorded as deferred revenue in the statement of financial position related to contributions received from customers and government grants. Revenue will be recognized in future periods related to this balance, as described in Note 3(j), over periods ranging up to 50 years.

5. Finance income and expenses

	2025	2024
Finance income		
Debt retirement fund earnings	\$ 686	\$ 317
Other finance (expense) income	(13)	207
Amortization of long term debt premiums	35	35
	708	559
Finance expenses		
Interest expense on short-term debt	457	1,311
Interest expense on long-term debt	3,281	3,182
Amortization of discount and commissions	68	46
Realized losses on redemption of debt retirement funds	-	118
Unwinding of discount on lease liabilities	132	112
Retirement allowance interest cost	26	27
Other interest expense	-	1
Borrowing costs capitalized to qualifying assets	(457)	(1,687)
	3,507	3,110
Net finance expense	\$ (2,799)	\$ (2,551)
Weighted average interest rate used to capitalize Interest	1.51%	4.91%

6. Trade and other receivables

	2025	2024
Trade receivables	\$ 7,731	\$ 6,341
Accrued receivables	1,317	842
Employee advances	5	3
	9,053	7,186
Expected credit losses	(5)	(87)
	\$ 9,048	\$ 7,099
	2025	2024
Expected credit losses, opening balance	\$ 87	\$ 93
Accounts written-off	(109)	(24)
Recoveries	-	(58)
Provision adjustments	27	76
Expected credit losses, ending balance	5	\$ 87

The Corporation's exposure to credit risks and impairment losses related to trade and other receivables is disclosed in Note 22.

7. Deferred charges

	2025	2024
Balance, beginning of the year	\$ 807	\$ 308
Deferred charges – additions	–	545
Amortization of deferred charges	(68)	(46)
	739	807
Less: Current portion of deferred charges	(68)	(68)
Non-current balance, end of the year	\$ 671	\$ 739

8. Investment – debt retirement funds

Under conditions attached to certain long-term issues of debt from the Province of Saskatchewan, the Corporation is required to invest annually an amount at least equal to one per cent of the related outstanding debt. The investments, referred to as debt retirement funds, are administered by Saskatchewan's Ministry of Finance. The investments in debt retirement funds are held by the Province of Saskatchewan. The yield on the investments was 6.74% for the year ended March 31, 2025 (1.50% for the year ended March 31, 2024). The changes in the carrying amount of debt retirement funds are as follows:

	2025	2024
Debt retirement funds, beginning of year	\$ 16,765	\$ 15,612
Installments	2,600	2,513
Redemptions	–	(1,636)
Net earnings	686	199
Change in fair value of debt retirement funds	519	77
Debt retirement funds, end of year	\$ 20,570	\$ 16,765

As at March 31, 2025, scheduled debt retirement fund installments are as follows:

	2025/26	2026/27	2027/28	2028/29	2029/30	Thereafter
Debt retirement fund installments	\$ 2,549	\$ 2,549	\$ 2,549	\$ 2,399	\$ 2,399	\$ 23,673

9. Right-of-use assets

	Buildings		Vehicles		Equipment	Total
Cost						
Balance at March 31, 2023	\$	2,707	\$	2,163	\$ 85	\$ 4,955
Additions		9		349	-	358
Disposals		(31)		(47)	(85)	(163)
Adjustments		914		-	-	914
Balance at March 31, 2024		3,599		2,465	-	6,064
Additions		44		538	-	582
Disposals		-		(107)	-	(107)
Balance at March 31, 2025	\$	3,643	\$	2,896	\$ -	\$ 6,539
Accumulated depreciation						
Balance at March 31, 2023	\$	1,067	\$	610	\$ 83	\$ 1,760
Depreciation		315		278	2	595
Disposals		(31)		(26)	(85)	(142)
Balance at March 31, 2024		1,351		862	-	2,213
Depreciation		328		347	-	675
Disposals		-		(59)	-	(59)
Balance at March 31, 2025	\$	1,679	\$	1,150	\$ -	\$ 2,829
Carrying amounts						
Balance at March 31, 2024	\$	2,248	\$	1,603	\$ -	\$ 3,851
Balance at March 31, 2025	\$	1,964	\$	1,746	\$ -	\$ 3,710

10. Property, plant and equipment

	Buildings	Intangible	Water Facilities	Maintenance & Office Equipment	Assets under Construction	Land	Total
Cost							
Balance at March 31, 2023	\$ 3,678	\$ -	\$ 511,443	\$ 7,975	\$ 9,727	\$ 1,879	\$ 534,702
Additions	-	-	33	123	86,812	-	86,968
Transfers	126	-	6,917	331	(7,374)	-	-
Disposals	(14)	-	(28)	(919)	-	-	(961)
Balance at March 31, 2024	3,790	-	518,365	7,510	89,165	1,879	620,709
Additions	-	-	78	40	11,771	-	11,889
Transfers	-	67	2,297	816	(3,887)	707	-
Disposals	-	-	(19)	(408)	-	-	(427)
Balance at March 31, 2025	\$ 3,790	\$ 67	\$ 520,721	\$ 7,958	\$ 97,049	\$ 2,586	\$ 632,171
Accumulated depreciation and impairment							
Balance at March 31, 2023	\$ 1,587	\$ -	\$ 177,908	\$ 5,581	\$ -	\$ -	\$ 185,076
Depreciation	143	-	15,147	403	-	-	15,693
Transfers	(4)	-	4	-	-	-	-
Impairment recovery	-	-	(221)	-	-	-	(221)
Disposals	(15)	-	(27)	(848)	-	-	(890)
Balance at March 31, 2024	1,711	\$ -	192,811	5,136	-	-	199,658
Depreciation	158	3	14,879	293	-	-	15,333
Transfers	-	-	-	-	-	-	-
Impairment recovery	-	-	250	-	-	-	250
Disposals	-	-	(19)	(370)	-	-	(389)
Balance at March 31, 2025	\$ 1,869	\$ 3	\$ 207,921	\$ 5,059	\$ -	\$ -	\$ 214,852
Carrying amounts							
Balance at March 31, 2024	\$ 2,079	\$ -	\$ 325,554	\$ 2,374	\$ 89,165	\$ 1,879	\$ 421,051
Balance at March 31, 2025	\$ 1,921	\$ 64	\$ 312,800	\$ 2,899	\$ 97,049	\$ 2,586	\$ 417,319

At March 31, 2025 the Corporation had property, plant and equipment that was fully depreciated and still in use with a cost of \$39,935 (March 31, 2024 - \$37,498).

10. Property, plant and equipment (continued)

For the year ended March 31, 2025, capitalized borrowing costs related to the acquisition of land and construction of new assets amounted to \$457 (March 31, 2024 - \$1,687), with a capitalization rate of 1.51% (March 31, 2024 - 4.91%).

Each year SaskWater assesses the performance of individual cash generating units. In assessing the performance of the cash generating units for the year ended March 31, 2025, an impairment expense of \$250 (March 31, 2024 - \$nil) was recorded as system performance had declined during the year. For the year ended March 31, 2024, a previously impaired cash generating unit's system performance continued to improve resulting in a recovery of \$221, reducing the asset impairment provision to \$nil.

During the year ended March 31, 2025, SaskWater transferred 3 parcels of land to the Water Security Agency. This land has nominal value, therefore, no disposal of land has been reported in these financial statements.

11. Trade and other payables

	2025		2024
Trade payables	\$ 1,815	\$	1,750
Interest payable	892		905
Other payables	3,721		3,265
	\$ 6,428	\$	5,920

The Corporation's exposure to liquidity risk related to trade and other payables is disclosed in Note 22.

12. Notes payable

	2025		2024
Amount outstanding	\$ 10,599	\$	11,000
Interest rate	2.58%		4.91%
Due date	1-Apr-25		4-Apr-24

By Order-in-Council 168/2023 and subject to the maximum sum of \$225,000 (March 31, 2024 - \$225,000) of total debt, SaskWater is approved to borrow from time to time by way of temporary loans from the Province of Saskatchewan or from any Chartered bank, credit union or other person, amounts not exceeding the aggregate principle sum of \$75,000 (March 31, 2024 - \$75,000) at any time outstanding, such borrowing to be by way of bank overdraft, line of credit, or in any other manner that SaskWater may determine.

The Corporation's exposure to interest rate and liquidity risk related to notes payable is disclosed in Note 22.

13. Dividends payable

	2025		2024
Balance, beginning of the year	\$ 1,114	\$	2,168
Dividends declared	4,282		4,359
Payments remitted	(3,482)		(5,413)
Balance, end of the year	\$ 1,914	\$	1,114

As a subsidiary of CIC, the Corporation declares and remits dividends accordingly.

14. Deferred credits

	2025		2024
Balance, beginning of the year	\$ 215	\$	250
Amortization of deferred credits	(35)		(35)
	180		215
Less: Current portion of deferred credits	(35)		(35)
Non-current balance, end of the year	\$ 145	\$	180

15. Deferred revenue

	2025		2024
Balance, beginning of the year	\$ 247,387	\$	194,789
Net deferred revenue additions	3,227		60,000
Amortization of deferred revenue	(7,430)		(7,402)
	243,184		247,387
Less: Current portion of deferred revenue	(7,330)		(7,403)
Non-current balance, end of the year	\$ 235,854	\$	239,984

In the normal course of business the Corporation may receive government grants from related parties to be used to fund infrastructure projects. Transactions related to the government grants received from related parties, either individually or collectively, make up a significant portion of deferred revenue. The following amount are included in deferred revenue and pertain to related parties as defined in Note 21(a):

Balance, beginning of the year	\$ 87,686	\$	28,740
Net deferred revenue additions	1,234		60,000
Amortization of deferred revenue	(1,063)		(1,054)
	87,857		87,686
Less: Current portion of deferred revenue	(1,062)		(1,061)
Non-current balance, end of the year	\$ 86,795	\$	86,625

16. Lease liabilities

	2025	2024
Balance, beginning of the year	\$ 3,952	\$ 3,273
Additions	582	358
Adjustments	-	914
Disposals	(48)	(21)
Financing cost	132	112
Payments during the year	(771)	(684)
Present value of lease liabilities	3,847	3,952
Less: Current portion of lease liabilities	(980)	(916)
	\$ 2,867	\$ 3,036

Approximate future payments by the Corporation with respect to its lease liabilities are as follows:

	2025	2024
Less than one year	\$ 1,097	\$ 1,036
Between one and five years	2,320	2,342
More than five years	800	996
Unrecognized finance expense	(370)	(422)
	\$ 3,847	\$ 3,952

The weighted average discount rate applied is 1.37% – 6.41% (March 31, 2024 – 1.37% – 6.41%).

The lease liabilities consist of the Corporation's leases for vehicles, office equipment and office facilities. Any leases that include renewal options where the Corporation was reasonably certain to exercise the options were included in the right-of-use asset and lease liabilities accordingly.

For the year ended March 31, 2025 short-term, low value and variable lease payments were determined to be \$434 (March 31, 2024 – \$449).

17. Long-term debt

Date of Maturity	Coupon Rate (per cent)	2025		2024	
		Effective Rate (per cent)	Outstanding Amount	Effective Rate (per cent)	Outstanding Amount
10-Apr-25	5.05	5.05	\$ 1,700	5.05	\$1,700
02-Jun-27	2.65	2.75	5,000	2.75	5,000
02-Jun-30	2.20	1.51	5,000	1.51	5,000
03-Dec-30	4.32	4.32	9,000	4.32	9,000
02-Jun-33	3.90	4.52	10,000	4.52	10,000
12-Dec-35	3.29	3.29	2,407	3.29	2,407
10-Jan-36	3.18	3.18	2,400	3.18	2,400
03-Nov-36	2.94	2.94	4,575	2.94	4,575
03-Nov-36	2.49	2.49	1,525	2.49	1,525
01-Dec-36	2.70	2.70	3,900	2.70	3,900
10-Apr-37	3.20	3.20	2,800	3.20	2,800
11-May-37	3.02	3.02	2,600	3.02	2,600
03-Mar-38	3.15	3.15	5,000	3.15	5,000
01-Sep-39	2.39	2.39	4,500	2.39	4,500
01-Mar-40	2.20	2.20	5,093	2.20	5,093
01-Mar-41	3.29	3.29	10,718	3.29	10,718
01-Mar-41	3.16	3.16	4,600	3.16	4,600
02-Jun-50	3.10	3.23	10,000	3.23	10,000
02-Dec-54	4.20	4.28	5,000	4.28	5,000
02-Jun-62	3.80	3.83	5,000	3.83	5,000
			100,818		100,818
Less: Current portion of long-term debt			(1,700)		-
			\$ 99,118		\$ 100,818

As at March 31, 2025, scheduled long-term debt repayments are as follows:

	2025/26	2026/27	2027/28	2028/29	2028/29	Thereafter
Long-term debt repayments	\$ 1,700	\$ -	\$ 5,000	\$ -	\$ -	\$ 94,118

By Order-in-Council 168/2023 SaskWater is authorized to borrow up to an aggregate principal amount of \$225,000 (March 31, 2024 - \$225,000) inclusive of the \$75,000 (March 31, 2024 - \$75,000) in temporary borrowings referenced in Note 12. All of the above loans are payable to the Province of Saskatchewan's GRF with interest payable semi-annually. The Corporation's exposure to interest rate and liquidity risk related to long-term debt is disclosed in Note 22.

Under conditions attached to certain advances from the Province of Saskatchewan the Corporation is required to pay annually, into debt retirement funds administered by the Saskatchewan Ministry of Finance, amounts at least equal to 1% of certain debt outstanding (Note 8).

18. Employee benefits

a) Defined benefit retiring allowance plan

The amounts related to the defined benefit retiring allowance plan for executive, management employees, and members of the UNIFOR Union are as follows:

	2025	2024
Balance, beginning of year	\$ 647	\$ 611
Current service cost	40	40
Interest cost	26	27
Benefits paid	(56)	(21)
Actuarial gains	(22)	(10)
Balance, end of year	\$ 635	\$ 647

An actuarial assessment is required to be completed each calendar year as at December 31 in conjunction with reporting requirements of the plan. The significant actuarial assumptions adopted in measuring the Corporation's annual accrued benefit liability are:

	2025	2024
Discount rate	4.10%	3.90%
Inflation rate	2.25%	2.25%
Average remaining service life	11.1 years	11.3 years

The discount rate was based on the yield curve for Saskatchewan provincial bonds whose duration approximates the duration of the liabilities.

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

	Increase	Decrease
Discount rate (0.5% movement)	\$ (23)	\$ 25
Annual termination rate (0.5% movement)	\$ (6)	\$ 6
Compensation (0.5% movement)	\$ 25	\$ (23)

b) Defined contribution pension plan

The Corporation's employees participated in the Public Employees Pension Plan (the Plan), a defined contribution pension plan. The Corporation's contributions to the Plan include making regular payments into the Plan equal to 160% of the required amounts contributed by employees for current service. The total amount paid to the Plan for the year ended March 31, 2025 was \$993 (March 31, 2024 - \$943).

19. Equity advance and capital disclosure

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

The Corporation's debt management plan is built on the goal of ensuring the capacity to meet long-term obligations and ensuring financial health, while achieving the growth plans of the Corporation.

As a Crown corporation, SaskWater receives its long-term capital funding primarily from the Saskatchewan Ministry of Finance. SaskWater also has access to a \$75,000 (March 31, 2024 - \$75,000) line of credit.

The Corporation's capital consists of notes payable, long-term debt and equity, less debt retirement funds.

	2025	2024
Gross long-term debt	\$ 100,818	\$ 100,818
Notes payable	10,599	11,000
Debt retirement funds	(20,570)	(16,765)
Net debt	90,847	95,053
Total equity	88,143	83,320
Capitalization	\$ 178,990	\$ 178,373
Debt ratio	50.8%	53.3%

The Corporation has complied with all externally imposed restrictions on its debt for the year ended March 31, 2025.

20. Commitments and contingencies

a) Contractual commitments

As of March 31, 2025, the Corporation has outstanding commitments of \$6,625 (March 31, 2024 - \$8,604) for construction contracts and consulting agreements primarily relating to assets under construction and other service contracts.

b) Litigation

The Corporation has provided, in its accounts, for any known claims from lawsuits or other legal proceedings for which there is material risk of liability to the Corporation in accordance with management's best estimates and the advice received from legal counsel. The Corporation intends to account for any differences which may arise between amounts provided and amounts expended in the period in which the claims are resolved.

21. Related party transactions

a) Related parties

Included in these financial statements are transactions with various Saskatchewan Crown corporations, ministries, agencies, boards and commissions related to the Corporation by virtue of common control by the Government of Saskatchewan and non-Crown corporations and enterprises subject to joint control and significant influence by the Government of Saskatchewan (collectively referred to as “related parties”). The Corporation has elected to take partial exemption under IAS 24 Related Party Disclosures which allows government related entities to limit the extent of disclosures about related party transactions with government and other government related entities.

Routine operating transactions with related parties are settled at prevailing market prices under normal trade terms. The Corporation also pays Saskatchewan provincial sales tax on all its taxable purchases to the Saskatchewan Ministry of Finance. Taxes paid are recorded as part of the cost of those purchases.

b) Compensation of key management personnel

Key management personnel include the President and Vice President positions. The compensation related to key management for employee services is shown below:

	2025	2024
Salaries, wages and short-term employee benefits	\$ 743	\$ 670
Post-employment benefits	51	51
	\$ 794	\$ 721

22. Financial instruments and risk management

a) Fair values

Fair values are the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair values are estimates using present value and other valuation techniques which are significantly affected by the assumptions used concerning the amount and timing of estimated future cash flows and discount rates that reflect varying degrees of risk. Therefore, due to the use of judgment and future-oriented information, aggregate fair value amounts should not be interpreted as being realizable in an immediate settlement of the instruments.

The following summarizes the classification, carrying amounts and fair values of the Corporation's financial instruments:

			2025 Asset (Liability)		2024 Asset (Liability)	
Financial instruments	Classification ¹	Level ²	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial assets						
Cash	FVTPL	1	\$ 1,948	\$ 1,948	\$ 3,321	\$3,321
Trade and other receivables	AC	N/A	9,048	9,048	7,099	7,099
Debt retirement funds	FVOCI	2	20,570	20,570	16,765	16,765
Financial liabilities						
Trade and other payables	OL	N/A	(6,428)	(6,428)	(5,920)	(5,920)
Notes payable	OL	N/A	(10,599)	(10,599)	(11,000)	(11,000)
Dividends payable	OL	N/A	(1,914)	(1,914)	(1,114)	(1,114)
Long-term debt	OL	2	(100,818)	(93,989)	(100,818)	(89,773)

¹Classification details are as follows:

FVTPL – Fair value through profit and loss

AC – Amortized cost

FVOCI – Fair value through other comprehensive income

OL – Other liabilities at amortized cost

²Fair values are determined using a fair value hierarchy as follows:

Level 1 – Where quoted prices are readily available from an active market.

Level 2 – Valuation model not using quoted prices, but still using predominantly observable market inputs, such as market interest rates.

Level 3 – Valuation for the asset or liability that are not based on observable market data.

Not applicable (N/A) – Financial instruments that are carried at values which approximate fair value due to their short-term nature.

22. Financial instruments and risk management (continued)

b) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market price. Debt retirement funds are monies set aside to retire outstanding debt upon maturity. The Corporation is required to pay annually into debt retirement funds which are held and invested by the Saskatchewan Ministry of Finance. The impact of a 1% fluctuation in market prices related to these investments would have an increase or decrease of approximately +/- \$206 (March 31, 2024 - +/- \$168).

The Corporation is exposed to interest rate risk arising from fluctuations in interest rates on its long-term debt. Interest rate risk is managed by entering into long-term debt arrangements with fixed interest rates. However, in the current interest rate environment, these risks are considered low. Interest rate risk on these expected future borrowings are managed, based on the refinancing needs of the Corporation, using derivative financial instruments when deemed appropriate. The Corporation had no derivative financial instruments in place to offset interest rate risk as of March 31, 2025 and March 31, 2024. The change in rate would have no impact on net income due to classification of long-term debt as other liabilities.

c) Liquidity risk

Liquidity risk is the risk that the Corporation is unable to meet its financial commitments as they become due. The Corporation manages cash resources based on financial forecasts and anticipated cash flows. The following summarizes the contractual maturities of the Corporation's financial liabilities:

	2025				
	6 months or less	7 - 12 months	Year 2	Years 3 - 5	More than 5 years
Trade and other payables	\$ 6,428	\$ -	\$ -	\$ -	\$ -
Notes payable	10,599	-	-	-	-
Dividends payable	1,914	-	-	-	-
Long-term debt	3,347	1,604	3,208	14,292	125,060
	\$ 22,288	\$ 1,604	\$ 3,208	\$ 14,292	\$ 125,060
	2024				
	6 months or less	7 - 12 months	Year 2	Years 3 - 5	More than 5 years
Trade and other payables	\$ 5,920	\$ -	\$ -	\$ -	\$ -
Notes payable	11,000	-	-	-	-
Dividends payable	1,114	-	-	-	-
Long-term debt	1,647	1,647	4,951	14,425	128,134
	\$ 19,681	\$ 1,647	\$ 4,951	\$ 14,425	\$ 128,134

Future cash flows from operations and availability under existing credit facilities will be adequate to support these financial liabilities.

22. Financial instruments and risk management (continued)

d) Credit risk

Credit risk is the risk that one party to a transaction will fail to discharge an obligation and cause the other party to incur a financial loss. Concentrations of credit risk relate to groups of customers or counterparties that have similar economic or industry characteristics that cause their ability to meet contractual obligations to be similarly affected by changes in economic or other conditions.

The Corporation is not exposed to a significant concentration of credit risk. The maximum credit risk to which the Corporation is exposed as at the following dates, is limited to the fair value of the financial assets recognized as follows:

	2025	2024
Cash	\$ 1,948	\$ 3,321
Trade receivables		
Current	7,399	6,193
31 – 60 days	174	6
61 – 90 days	72	4
90 – 180 days	71	34
Over 180 days	15	104
Subtotal	7,731	6,341
Expected credit losses	(5)	(87)
	7,726	6,254
Accrued and other receivables	1,322	845
Debt retirement funds	20,570	16,765
	\$ 31,566	\$ 27,185

Provisions for credit losses are maintained and regularly reviewed by the Corporation based on lifetime expected credit losses. Historically, the Corporation has not written-off a significant portion of its accounts receivable balances. At March 31, 2025, the Corporation had a balance of \$5 (March 31, 2024 – \$87) recorded in the expected credit losses account.

Debt retirement funds are on deposit with, and being administered by, the Saskatchewan Ministry of Finance. At March 31, 2025, the Ministry has invested these funds primarily in Provincial government and Federal government bonds with varying maturities to coincide with related long-term debt maturities and are managed based on this maturity profile and market conditions. As such, the related credit risk associated with these investments as at March 31, 2025, is considered low.





Corporate Governance

Overview

Board of Directors

Executive

Corporate Directory



Overview

Corporate governance is generally accepted as the set of processes, customs, policies, laws and institutions that affect how a corporation is directed, administered or controlled.

Corporate governance includes the relationships among stakeholders and the goals for which the corporation is governed. Contributors to corporate governance include the shareholder, the Board of Directors and management.

Effective corporate governance results in a well-run, high-performing and transparent organization, accountable to the public it serves.

Crown Corporation Structure

SaskWater is a statutory Crown corporation governed by *The Saskatchewan Water Corporation Act, 2002*, and is subject to the provisions of *The Crown Corporations Act, 1993*.

Crown Investments Corporation (CIC) of Saskatchewan is the Province of Saskatchewan's holding company for its commercial Crown corporations, including SaskWater, and has authority to establish direction for SaskWater related to certain matters set out in legislation. Through the Chair, who is an independent Director, the Board of Directors is accountable to the Minister Responsible for SaskWater.

Roles and Responsibilities

The Government of Saskatchewan represents the public's interests and sets the vision for the Crown sector. Government approves and rescinds Crown Board appointments.

The CIC Board sets strategic direction for the Crown sector, sets public policy expectations, approves

performance standards, allocates capital and monitors and evaluates the Crown corporation's performance throughout the year.

The Minister Responsible for SaskWater keeps informed of Crown activities and functions as the communications channel between the Crown corporation and its stakeholders, including government, the legislature and the public.

CIC develops policy on Crown corporations and communicates and monitors strategic shareholder direction and policy to the corporation. SaskWater's Board oversees the overall direction of the business activities of the corporation to achieve the performance targets and is responsible for the approval and implementation of the corporation's strategic plan and performance plan.

Direction to the Crown Sector

The CIC Board provides direction to SaskWater that is reflected in our strategic, business and operational plans. The Crown sector strategic priorities include:

- affordability
- reliability



- economic growth
- strong financial management

CIC also provides direction to SaskWater for such things as programs, reporting processes and procedures, policies and administrative or legislative matters.

Board of Directors

The SaskWater Board of Directors terms of reference states that the Board will have a minimum of three members and a maximum of 10. As of March 31, 2025, the SaskWater Board consisted of eight independent Directors. All are appointed for a set term by the Lieutenant Governor in Council, who also designates the Chair and Vice Chair. Subject to applicable legislation, Directors are appointed for a fixed term and their appointments can be renewed at expiry.

Responsibilities and Duties

The Board is responsible for SaskWater's stewardship while fostering success consistent with SaskWater's mandate. The Board works with management to oversee corporate operations, including:

- setting corporate direction
- guiding strategic planning processes
- executing performance evaluations
- annual and quarterly monitoring and reporting functions
- assisting in business plan development and approval
- monitoring processes and systems used to achieve sustainable operations

The SaskWater Board of Directors met seven times in 2024-25.

Committees

In 2024-25, the Board had two standing committees to undertake detailed reviews and provide in-depth supervision in key areas of responsibility. The committees of the Board were:

- Audit and Finance
- Governance and Corporate Responsibility

The Audit and Finance Committee held four meetings in 2024-25.

Committee members (appointed to committee on April 19, 2024): Alison Green (Chair), Steve Kemp, Curtis Kimpton, James McGuin, Michael Gering (ex officio).

The Audit and Finance Committee helps the Board fulfill its financial accountability by:

- overseeing the corporation's budget, financial operations and results

- reviewing internal controls established by management and the Board
- participating in internal and external audit processes
- monitoring the adequacy and condition of capital assets
- reviewing and making recommendations on capital activities
- ensuring appropriate systems are in place to identify and manage risk

The Governance and Corporate Responsibility Committee held four meetings in 2024-25.

Committee members (appointed to committee on April 19, 2024): Glenda Whalen (Chair), Tracy Arno, Ian Rea, Michael Gering (ex officio).

The Governance and Corporate Responsibility Committee reviews and maintains SaskWater's governance practices and oversees the Board's nominating and governance activities, including:

- evaluating the performance of Board committees, Board Chair, individual Directors and the President/CEO
- recommending Board and committee structure, composition and mandate
- ensuring Board orientation and opportunities for professional development
- articulating the roles and responsibilities of the Board
- overseeing compensation policies and collective bargaining mandate

Governance Practices

The SaskWater Board has implemented a comprehensive set of governance practices and is committed to clear disclosure of its governance practices in accordance with current best practice disclosure standards. On June 30, 2005, the Canadian Securities Administrators (CSA) National Policy 58-201 on Corporate Governance Guidelines and National Instrument 58-101 on Governance Disclosure Rules came into effect. The CSA standards supersede the Toronto Stock Exchange Corporate Governance Guidelines, which the Board used previously to assess its practices. The Governance and Corporate Responsibility Committee has reviewed the Guidelines with a view of adapting the Board's governance practices to the Guidelines, where effective and beneficial. Although SaskWater is not required to comply with the CSA governance guidelines, the corporation has used them to benchmark its corporate governance practices.

SaskWater's Corporate Governance policies and practices can be found in the 2024-25 Corporate Governance Statement posted to our website at [saskwater.com](https://www.saskwater.com). The link to this document can be found in the About Us section under Leadership.

Board of Directors



Michael Gering

Chair
Swift Current

Michael Gering is President and CEO of Diamond Energy Services in Swift Current, a company he founded in 1996. He has worked in the oilfield industry since 1985. He is also a past member of the RM of Swift Current Council and the Swift Current & District Chamber of Commerce. Michael and his wife are long-time residents of Swift Current.

Over the years, he has supported his community through his involvement with Swift Current Minor Hockey and the South Saskatchewan Female Hockey League, and as a member of the Great Plains College Board of Directors. He has also participated on numerous other community and fundraising committees. Michael currently sits on the Canadian Association of Energy Contractors Board of Directors. He completed the Johnson and Shoyama Board Governance Program.



Steve Kemp

Vice Chair
White City

Steve Kemp joined SaskWater's Board of Directors in December 2022. Prior to that, he was a member of the Saskatchewan Rate Review Panel. Steve completed his Bachelor of Science in Electrical Engineering from the University of Saskatchewan, and is a professional engineer registered in Saskatchewan, British Columbia and Ontario. He received his ICD.D designation upon graduating from the Directors Education Program at the Institute of Corporate Directors and the Rotman School of Management.

He is the President and an owner of Ritenburg & Associates Ltd., a Saskatchewan-based engineering consulting firm. As part of his ongoing professional development and community involvement, Steve is a member of the Saskatchewan Provincial Capital Commission Engineering Advisory Committee, Canadian Progress Club – Regina Centre, Canadian Healthcare Engineering Society – Saskatchewan Chapter and the White City/Emerald Park Business Association.



Tracy Arno

Saskatoon

Tracy Arno is CEO/Founder of Essence Recruitment, one of Western Canada's top boutique search firms. She's a business leader passionate about values, community and making a difference through recruitment and professional training and development.

Tracy is deeply involved in her community, serving on several boards and volunteering countless hours. Her current roles include being a SaskWater and Affinity Credit Union board member. She's also a past president of the Greater Saskatoon Chamber of Commerce, North Saskatoon Business Association and Prairieland Park.

In 2022, she earned her ICD.D designation and has enjoyed mentoring through the Raj Manek program and supporting various community initiatives. Most importantly, Tracy treasures her time with her husband and two children, proving she's a business leader and a devoted family person.



Alison Green

Regina

Alison Green joined SaskWater's Board of Directors in November of 2018 and is currently Chair of the Audit and Finance Committee. Prior to that, she was a Director of the Saskatchewan Opportunities Corporation Board. Alison is a Regina native and completed her Bachelor of Administration degree and CMA designation (CPA, CMA) at the University of Regina. She also has a Certified Financial Planner designation (CFP) and obtained her Chartered Director (C. Dir.) designation in 2015 from The Directors College, McMaster University.

Alison has a background in finance, having worked in the energy sector, banking industry and public accounting. She is an independent tax specialist in Regina where she enjoys providing tax and accounting services to a variety of clients and serves as the in-house accountant at Beth Jacob Synagogue.

In her volunteer life, Alison is on the Board of the Regina Symphony Orchestra, a Director of the Efile Association of Canada and has been a Rotarian for over 27 years. She has also served on the National Board and Division Board of the Canadian National Institute for the Blind.



Curtis Kimpton

Saskatoon

Curtis Kimpton is a Senior Wealth Advisor at Wellington-Altus Private Wealth in Saskatoon, with over 29 years of experience in financial planning. He specializes in working closely with pre-retirees and business owners to develop comprehensive financial strategies. Curtis holds the Certified Financial Planner (CFP) and Chartered Life Underwriter (CLU) designations. Curtis is currently working towards his ICD.D for good governance.

Beyond his professional endeavours, Curtis has demonstrated a strong commitment to community service over the past two decades. He has been an active member of the Kinsmen Club of Saskatoon, served as President of Kin Canada and was instrumental in establishing both the Kin Canada Foundation and the Saskatoon Zoo Foundation.

Curtis's dedication extends to various roles within professional organizations. He serves as Chair of the Provincial Advocacy Committee for Advocis and is a member of its National Government Relations Committee along with sitting on the National Board of Directors. He also held the position of National Service Director for Cystic Fibrosis Canada, further underscoring his commitment to service.

In his personal time, Curtis enjoys family activities and actively participates in community events, reflecting his belief that contributing to one's community is a vital aspect of life.



James McGuin

Prince Albert

James McGuin is a seasoned executive with over 20 years of experience as the CEO of Western First Nations Hospitality LP, a First Nations company that operates hotels in Saskatchewan and Alberta. Under his leadership, the company has expanded from a single property to five, showcasing his expertise in acquisitions, strategic growth and operational management.

Beyond the hospitality sector, James owns a marketing and management company specializing in commercial real estate in Prince Albert and surrounding areas. His entrepreneurial drive and deep community involvement are reflected in his participation on various boards and organizations over the years.

James recently earned the ICD-Rotman Directors Education Program designation, further strengthening his governance expertise and leadership in corporate oversight.

A proud resident of Prince Albert for 38 years, James is deeply connected to the community. His dedication to his work is matched by his commitment to family—as a proud father of two daughters and a loving grandfather to his two grandchildren, all of whom have also chosen to call Saskatchewan home.



Ian Rea

Regina

Ian Rea joined the SaskWater Board of Directors in April 2024. Ian is a FCPA, has an MBA from Queen's University and has a Chartered Director designation (C. Dir) from McMaster University.

Ian's career spanned 34 years as a finance, management and governance professional serving credit unions, cooperatives and government in Saskatchewan. In 2011, Ian retired from his role as CEO of Conexus Credit Union, at the time, Canada's sixth largest credit union. Retirement provided Ian with the opportunity to pursue interests in community service, teaching and consulting.

His current volunteer roles include Board Chair SK Arts, Board Chair Community Initiatives Fund and Public Appointee Saskatchewan College of Pharmacy Professionals Complaints Committee. Past roles include Board Chair of both the Alzheimer's Society of Saskatchewan and Canada, Chair of CPA Saskatchewan's Professional Conduct Committee, Board Chair of CMA Saskatchewan and Public Appointee on the FP Canada's Conduct Review Panel.

Ian and his spouse have two daughters and two granddaughters.



Glenda Whalen

Qu'Appelle

Glenda Whalen is a past owner of a small business in Saskatchewan. After many years working in the field of education, she pursued her Bachelor of Fine Arts degree at the University of Regina. She graduated with distinction, and was then employed as a contracted costume designer.

Glenda and her husband have retired from farming, but remain in the RM of South Qu'Appelle. They have two married sons and three grandchildren. Top priority in Glenda's life is serving her community. She was Board Chair of the Qu'Appelle Lioness Club and Chair of the Qu'Appelle Public Library Branch of the Southeast Regional Library. Glenda has served on many local boards in her community. Her passions are travelling, reading and lifelong learning. Glenda has obtained her Chartered Director (C. Dir.) designation from The Directors College, McMaster University.

Executive



Jacquie Gibney

**Acting President
and CEO**

Jacquie Gibney became Vice President, Corporate and Customer Service at SaskWater in September 2014 and is currently the Acting President and CEO. As Vice President, she was responsible for people and culture, information technology, policy and planning, risk management, corporate communications, business development and customer service for the corporation. Prior to joining SaskWater, Jacquie held several positions with Farm Credit Canada, including Director of Corporate Communications and Change Management and Director of Strategy and Government Relations. She also spent over 20 years with the Saskatchewan Ministry of Agriculture in a variety of senior capacities, including Assistant Deputy Minister responsible for research and industry development.

Jacquie has over 30 years of public sector experience, including agriculture finance, policy and program development, corporate communications, strategic planning, government relations, research and business development. Jacquie has a Bachelor of Science in Agriculture degree from the University of Saskatchewan and a Master's degree in Business Administration.



Derek Leach

**Vice President
Operations and Engineering**

Derek Leach joined SaskWater in February 2024 in the role of Vice President, Operations and Engineering.

Derek is responsible for managing the delivery of SaskWater's core business, the operation, maintenance, and service delivery for the supply of potable and non-potable water to communities and industry. He also leads the engineering functions to manage new capital projects and support operations. Other lines of business falling under Derek's direction include certified operation and maintenance of customer-owned infrastructure, wastewater treatment and management, project management, operator training and safety.

Derek has over 19 years of engineering and management experience in the utilities sector, having served the Province of Saskatchewan through multiple Crown corporations since 2005. His most recent experience in the energy industry has valuable alignment to the essential need for water across Saskatchewan. He has a Bachelor of Applied Science (Distinction) degree in Electronic Systems Engineering from the University of Regina and is a member of the Association of Professional Engineers and Geoscientists of Saskatchewan.



Amanda Zarubin

Acting Vice President Corporate and Customer Service

Amanda Zarubin became Acting Vice President, Corporate and Customer Service at SaskWater in January 2025, following 10 years at SaskWater, most recently as Director, People & Culture. She is responsible for people and culture, information technology, policy and planning, risk management, corporate communications and business development for the corporation. Prior to joining SaskWater, Amanda held positions as Executive Director, Human Resources at Five Hills Health Region and Manager, Human Resources at Mosaic Belle Plaine.

With over 20 years of experience in Human Resources and 19 years in senior leadership roles, Amanda brings a passion for leadership development and deliberate culture to her role at SaskWater. Amanda has a Bachelor of Business Administration degree and a Masters of Human Resource Management degree, both from the University of Regina, and has been a Certified Human Resources Professional since 2007. Most recently, Amanda obtained an Executive Certificate in ESG Strategy & Leadership from Seneca College.

Corporate Directory

Executive

Jacquie Gibney
Acting President and CEO

Derek Leach
Vice President,
Operations and Engineering

Amanda Zarubin
Acting Vice President,
Corporate and Customer
Service

Directors

Leighton Reimer
Director, Financial Services

Ryan Evans
Director, Engineering

Amanda Zarubin
Director, People and Culture

Randy Avery
Director, Strategic Growth

Sheldon Jacobson
Director, Operations

Paul Mayson
Director, IT Services





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