

SaskGaming

2023-24

ANNUAL REPORT

CASINO
REGINA ♦ MOOSE JAW

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Letter of Transmittal

Regina, Saskatchewan
July 2024

To His Honour
The Honourable Russ Mirasty, S.O.M., M.S.M.
Lieutenant Governor of Saskatchewan
Province of Saskatchewan

May it please your Honour:

I have the honour to submit herewith the Annual Report of the Saskatchewan Gaming Corporation for the fiscal year ending March 31, 2024.

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 black ink, appearing to read 'Laura Ross', with a stylized, flowing script.

Honourable Laura Ross
Minister Responsible for Saskatchewan Gaming
Corporation

Year in Review

In 2023-24, SaskGaming had a renewed focus on delivering exceptional entertainment experiences and saw significant growth in its financial performance with revenue beyond pre-pandemic levels. This growth cut across all business lines that included slots, table games, food and beverage services, event hosting and live entertainment.

With renovations completed at Casino Regina in March 2023, the corporation turned its facility improvement plans to Casino Moose Jaw. Renovations began in April 2023 and as SaskGaming closed its fiscal year, contractors were putting the finishing touches on a cutting-edge gaming facility. The project represented the first extensive renovation at Casino Moose Jaw since the facility's grand opening in 2002. Upgrades focused on the gaming floor, food and beverage areas and included enhancements to the lighting, carpet and floorplan to create a brighter and more welcoming and convenient environment for guests.

A specific highlight from the gaming floor was the corporation's poker tournaments. Casino Regina has enjoyed explosive growth in these popular events that attract top players from across Canada. In the past year, two of three events in the tournament lineup surpassed \$1 million in prizing.

In the Casino Regina Show Lounge, more than 43,000 guests attended 77 shows and Theresa Caputo and Burton Cummings booked second sellout shows due to popular demand.

In support of all employees, SaskGaming provided many opportunities for wellness, learning, development and cultural education. The organization is particularly engaged in the Truth and Reconciliation Commission's Call to Action #57, which is focused on educating public servants on the history of Indigenous peoples in Canada. Members of the SaskGaming team provided significant leadership through hosting a "back to basics" day-long workshop on cultural protocols. In addition, the corporation's employees played key roles organizing the Crown Investments Corporation's inaugural Indigenous Employee Networks Conference. Through initiatives like these, SaskGaming continues to contribute knowledge and know-how within Saskatchewan's public service.

Player health continues to be top of mind at SaskGaming. In 2023-24, the Responsible Gambling Committee, comprised of employees across various departments, developed plans and implemented the recommendations outlined in the Responsible Gambling Council of Canada's (RGC) RG Check Accreditation report. Our commitment to providing gambling in a socially responsible manner is reflected in the accreditation results as SaskGaming was above average in all categories compared to other venues who have completed the RG Check process. Annually, RGC performs a

review on each venue and in December, Casino Regina and Casino Moose Jaw was informed that both properties maintained their accreditation status.

SaskGaming continued to support community organizations through sponsorships and contributions that totaled \$303,339 and benefited 61 organizations. With a third of the community relations budget directed toward Indigenous people and programs, some of the key beneficiaries included the Circle Project, Ignite Adult Learning Corporation, the food banks of Regina and Moose Jaw and local shelters.

Finally, the 2023-24 fiscal year also brought significant organizational change to the Saskatchewan Gaming Corporation (SaskGaming). With the formation of Lotteries and Gaming Saskatchewan (LGS) on June 1, 2023, SaskGaming became a wholly owned business entity of LGS with SaskGaming retaining its own board structure. SaskGaming provided significant support as LGS established operations and continues to provide information technology, procurement and human resources services to the new organization.

Management's Discussion and Analysis

Introduction

This Management Discussion and Analysis (MD&A) highlights the primary factors that impacted SaskGaming's financial and operating results for the year ended March 31, 2024. For the purposes of this MD&A, results for the year ended March 31, 2024, will be compared to the year ended March 31, 2023.

This report should be read in conjunction with the audited consolidated financial statements and accompanying notes, which have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board. Using the financial and performance results as its basis, the MD&A enables readers to view SaskGaming's past performance from the perspective of management.

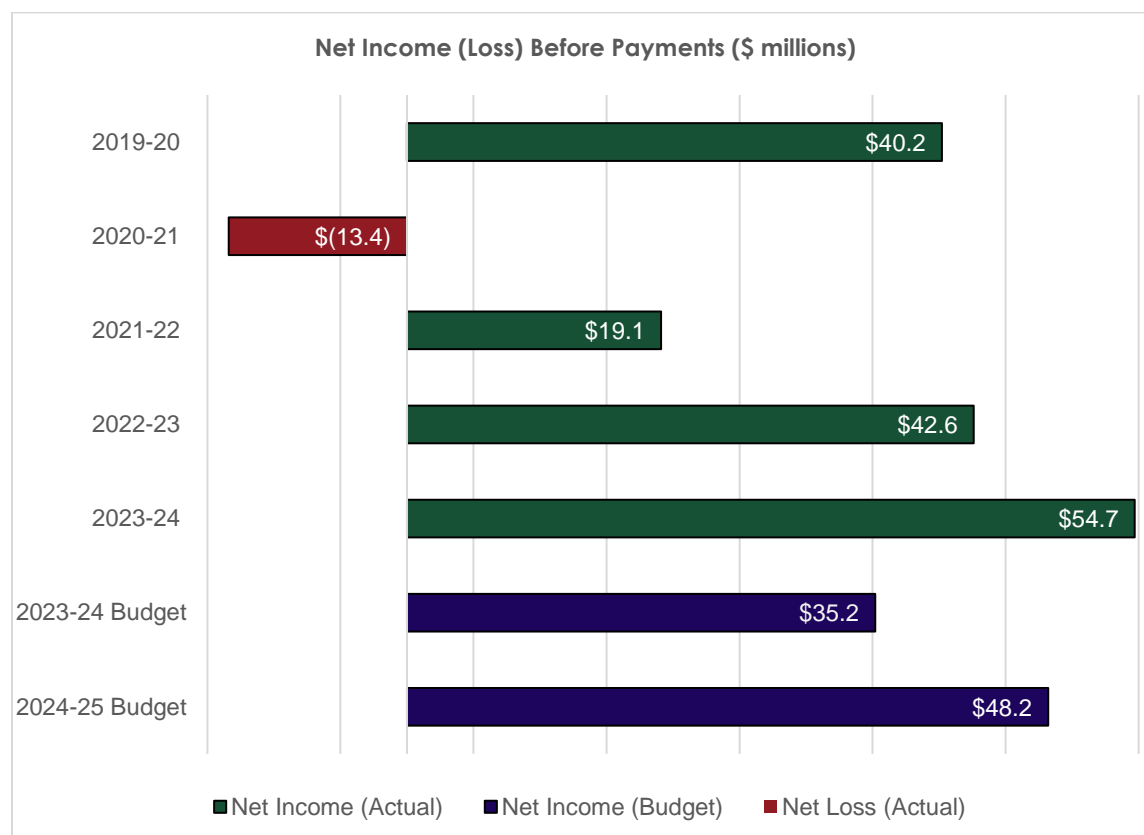
Our Business

SaskGaming manages and operates Casinos Regina and Moose Jaw. The corporation was established to operate casinos in Saskatchewan, conduct and manage games of chance in casinos and establish and operate, or to provide for establishment and operation of, any business or activity that it considers reasonably related to operating a casino. Effective June 1, 2023, SaskGaming became a wholly owned business subsidiary of Lotteries and Gaming Saskatchewan (LGS), the new commercial Crown corporation responsible for the management of casinos, video lottery terminals, lotteries and online gaming in the Province.

SaskGaming operates in an industry that is in a mature market position and faces increased competition from gaming competitors. SaskGaming is meeting these challenges by investing in technology, facilities and new initiatives, while continuing to focus on customer service and employee excellence, expense management and productivity.

Financial Results

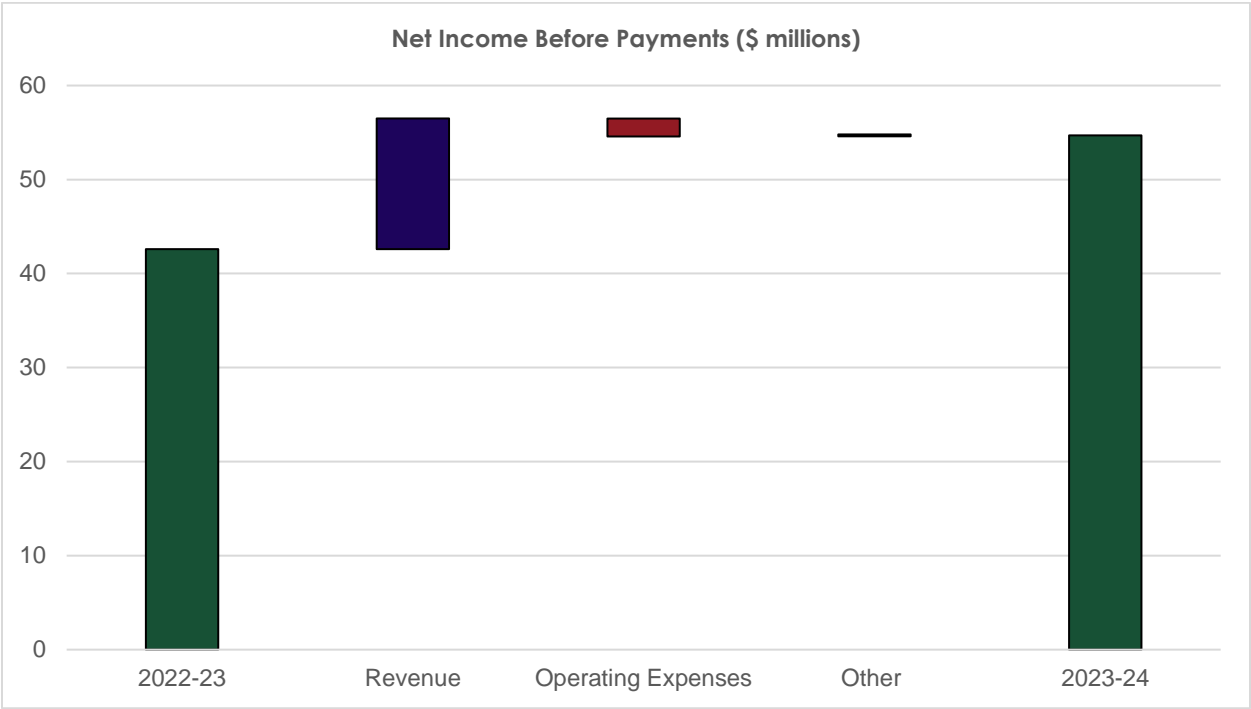
Net Income Before Payments



The gaming market was significantly impacted by the nation-wide closure of gaming facilities during the pandemic. Results for 2019-20 include two weeks of casino closures resulting in lost revenue for that period. In 2020-21, SaskGaming was in a net loss position of \$13.4 million, due to the temporary closure of Casinos Regina and Moose Jaw in the first and fourth quarters. While the casinos were again temporarily closed for most of the first quarter in 2021-22, SaskGaming's results began to rebound as public health restrictions were reduced and then removed. Results for 2022-23 were significantly better than anticipated and approached pre-pandemic levels with a net income before payments of \$42.6 million.

The 2023-24 budget marked the beginning of a new five-year strategic plan for SaskGaming, leveraging the investments made in technology, property renovations and guest experience. Results in 2023-24 well exceeded expectations with a net income before payments of \$54.7 million which was an increase of \$19.5 million over the budgeted amount.

The 2024-25 budget marks year two of SaskGaming's five-year strategic plan and reflects the strong results experienced in 2023-24. The 2024-25 plan continues to be based on leveraging investments made in the previous plan to people, products, properties and technology to ensure SaskGaming remains a competitive, modernized, responsible and financially sustainably corporation.

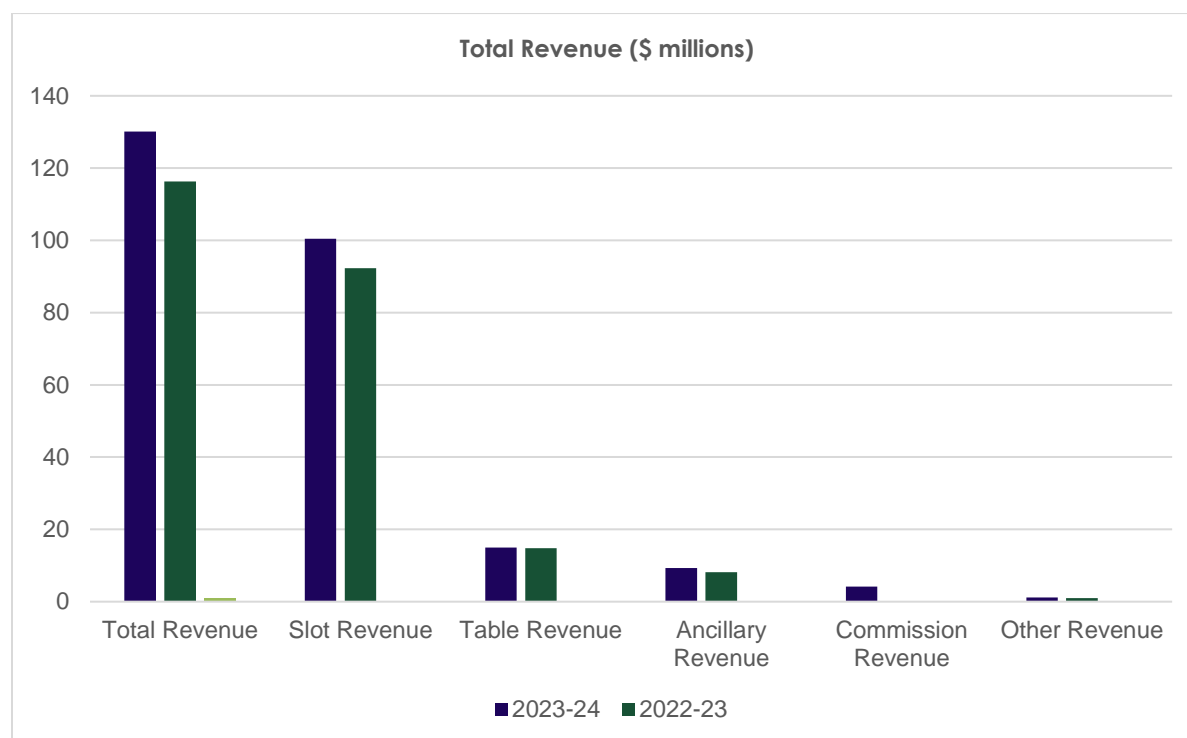


The above chart reflects the year ended March 31, 2024, and highlights the significant changes compared to the year ended March 31, 2023.

Net income before payments for the year ended March 31, 2024, was \$54.7 million, an increase of \$12.1 million (28.4 percent) from net income of \$42.6 million for the year ended March 31, 2023. Net income before payments is the amount of net income before payments to GRF and LGS.

- Revenue rose by \$13.8 million (11.9 percent) due to higher slot revenue and \$4.2 million in commission from LGS for casino operations. This is the first year SaskGaming is showing this commission revenue, following LGS's formation on June 1, 2023.
- Operating expenses increased by \$1.9 million (3.2 per cent) mainly due to inflationary increases in spending across all expense categories. The largest increase was in salaries, wages and benefits.
- Other expenses fell by \$0.2 million (1.3 percent) due to higher depreciation, offset by lower taxes. Depreciation rose because of recent capital investments in modernization. Tax expenses decreased as SaskGaming no longer pays an increased GST rate on gaming-related purchases after the formation of LGS.

Total Revenue

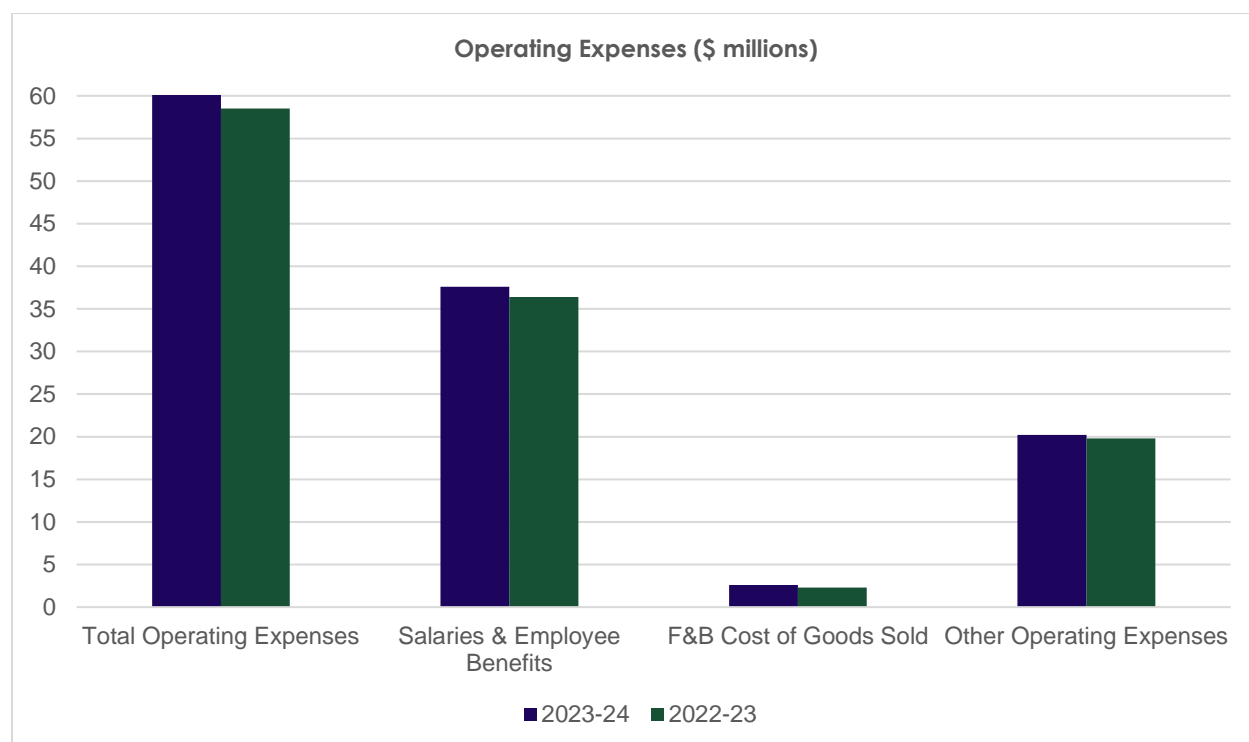


The above chart reflects revenue by line of business for the year ended March 31, 2024, and highlights the significant changes compared to the year ended March 31, 2023.

Revenues for the year ended March 31, 2024, were \$130.1 million, an increase of \$13.8 million (11.9 per cent) from the year ended March 31, 2023.

- Slot revenue increased by \$8.1 million (8.8 per cent). The increase in slot revenue was primarily due to a higher number of guest visits with a higher spend per guest.
- Table revenue increased by \$.2 million (1.4 per cent). Consistent with the increase in slot revenue, table revenue increased primarily due to increased guest visits.
- Ancillary revenue increased by \$1.1 million (13.4 per cent). This increase was due to increased guest visits as well as increased activity in the Show Lounge.
- Commission Revenue from LGS of \$4.2 is a new stream of revenue due to the formation of LGS and is calculated as 10% of net income before payments.
- Other revenue, consisting of online gaming and several miscellaneous revenue sources, showed an overall increase from the prior period of \$0.2 million (20.0 per cent). On June 1, 2023, the role of conduct and management for online gaming was transferred to LGS.

Total Expenses



The above chart reflects operating expenses for the year ended March 31, 2024, and highlights the significant changes compared to the year ended March 31, 2023.

Operating expenses for the year ended March 31, 2024, were \$60.4 million, which was an overall increase of \$1.9 million (3.2 per cent) from the year ended March 31, 2023. The most significant increases included:

- Salaries and employee benefits increased by \$1.2 million (3.3 per cent) primarily due to merit and cost of living increases for employees and an increase in the cost of employee benefits.
- Food and beverage cost of goods sold increased by \$.3 million (13.0 per cent). Consistent with increased food and beverage revenue, the increase in cost of goods sold was primarily due to increased guest visits, as well as inflationary price increases for the purchase of food and beverage supplies.
- Other operating expense categories showed a collective increase of \$.4 million (2 per cent). This increase was primarily driven by inflationary price increases as compared to the prior year.

Liquidity and Capital Resources

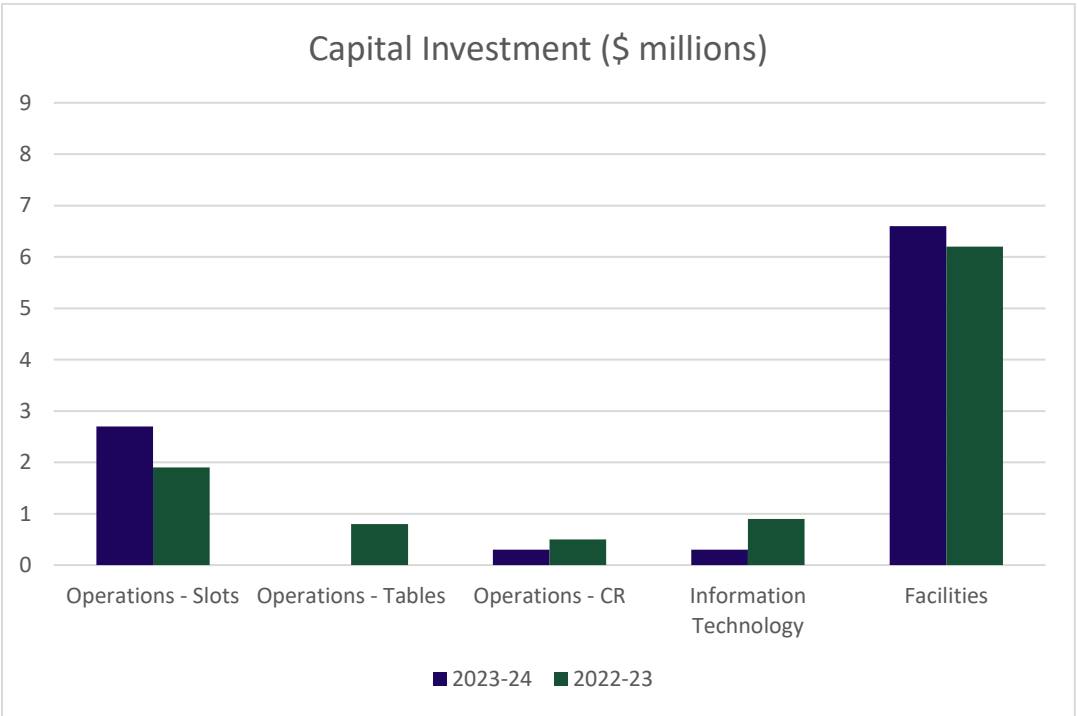
SaskGaming secures capital investment dollars through a combination of internally generated cash from operations and debt. The corporation's maximum debt level is determined by the Government of Saskatchewan through an Order-in-Council for LGS. Through this process, SaskGaming may request borrowing through LGS a maximum debt level of \$56.2 million, which includes finance leases and temporary loans. The corporation also has an available line of credit of \$3.0 million at a financial institution which has been undrawn as of March 31, 2024.

SaskGaming leases the Casino Moose Jaw property and has an outstanding lease liability of \$2.8 million (March 31, 2023 - \$3.4 million).

SaskGaming does not have share capital but has received equity advances from CIC to form its equity capitalization. SaskGaming repaid equity advances of \$3.7 million (2023 - \$12.0 million) to CIC. There were no outstanding equity advances as of March 31, 2024 (2023 - \$3.7 million).

Capital Infrastructure

For the period ending March 31, 2024, SaskGaming invested a total of \$9.9 (March 31, 2023 - \$10.3 million) in capital infrastructure.



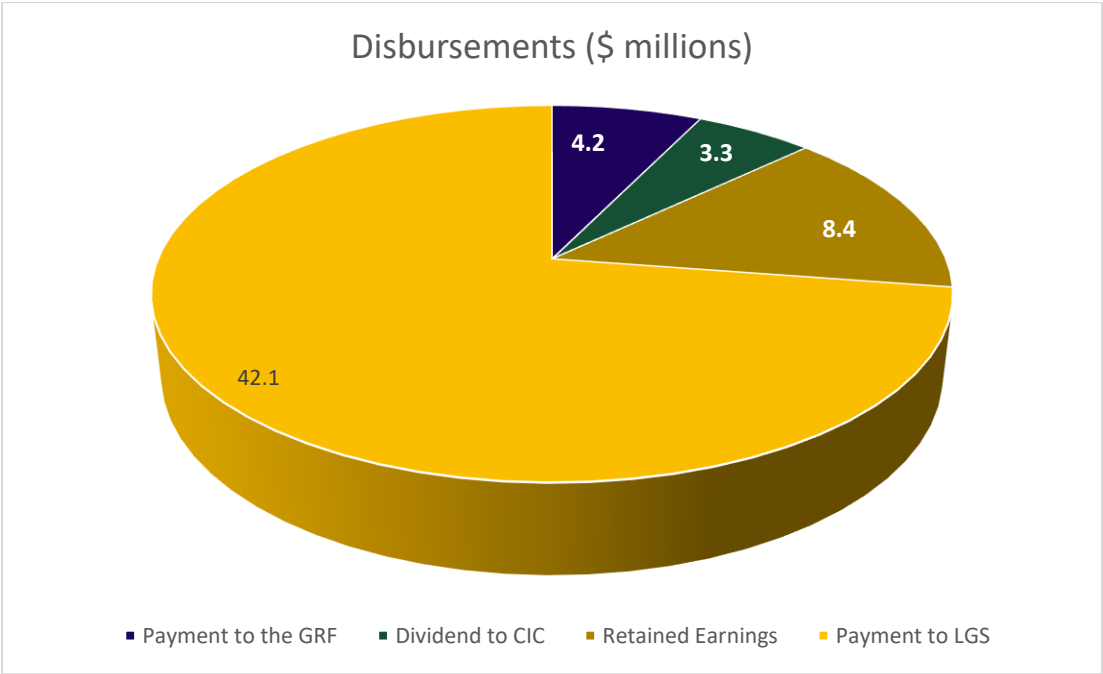
SaskGaming's capital reinvestment program continued to focus on improving guest experience in 2023-24.

SaskGaming's substantially completed the renovations at Casino Moose Jaw in 2023-24. The property renovations include the refresh of the Gaming Floor as well as the food and beverage outlet, the CMJ Express. The final touches of the renovations will be completed in Q1 of 2024-25.

Alongside property renovations, capital investments for 2023-24 included the slot machine replacement program and new slot chairs. SaskGaming also continued to invest in information technology to modernize gaming systems further.

SaskGaming continued to pursue initiatives to contribute to environmental sustainability, which were supported by upgrades to the heating and cooling systems during the Casino Moose Jaw renovations.

Disbursements



Prior to June 1, 2023, SaskGaming disbursed funds to the GRF in accordance with the obligations outlined in *The Saskatchewan Gaming Corporations Act*, ensuring fulfillment of the Government's commitments to the First Nations Trust, the Community Initiatives Fund, and the Metis Development Fund. For the 2023-24 year, payments to the GRF

were \$4.2 million (March 31, 2023 - \$21.3 million). Following the establishment of LGS, these payments are now directed LGS which subsequently fulfills the financial obligations mandated by *The Lotteries and Gaming Saskatchewan Corporation Act*. Prior to June 1, 2023, SaskGaming was also required to distribute 80 per cent (March 31, 2023 - 80 per cent) of net income to its shareholder, CIC, in the form of a dividend. For the period ending May 31, 2023, SaskGaming paid dividends of \$3.3 million to CIC (March 31, 2023 - \$17.0 million).

As a wholly owned subsidiary of LGS, SaskGaming provides LGS with net income before payments less commission revenues. For the period of June 1, 2023 to March 31, 2024 SaskGaming distributed \$42.1 million.

Net income is \$8.4 million (March 31, 2023 - \$21.3 million). Net income is the amount after payments to GRF and LGS.



Consolidated Financial Statements
For the year ended March 31, 2024

Management's Report on Financial Statements

The accompanying financial statements have been prepared by management in accordance with International Financial Reporting Standards. Financial information included elsewhere in this annual report is consistent with that in the financial statements. Management is responsible for the integrity, objectivity and reliability of the financial statements.

The financial statements for the period ended March 31, 2024 have been approved by the Saskatchewan Gaming Corporation's Board of Directors.

Management of the corporation has established (and maintains) a system of internal controls, providing assurance that transactions are recorded and executed in compliance with legislation and authority, assets are safeguarded, there is an effective segregation of duties and responsibilities, and reliable records are maintained. An internal audit function independently evaluates the effectiveness of these controls on an ongoing basis and reports its findings to management and the Audit and Finance Committee of the Board.

The corporation's independent auditors, KPMG LLP, on behalf of management have examined the corporation's financial statements as of March 31, 2024. The auditor's report, which follows, outlines the scope of their examination and sets forth their opinion.



Blaine Pilatzke
Acting President and CEO



Kama Leier
Vice President of Finance and Risk

May 17, 2024

Management's Report on Internal Control Over Financial Reporting

I, Blaine Pilatzke, the Acting President and CEO of the Saskatchewan Gaming Corporation, and I, Kama Leier, the Vice President of Finance and Risk of the Saskatchewan Gaming Corporation, certify the following:

- a. That we have reviewed the financial statements included in the Annual Report of the Saskatchewan Gaming Corporation (SaskGaming). 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, 2024.
- b. That based on our knowledge, having exercised reasonable diligence, the financial statements included in the Annual Report of SaskGaming 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 SaskGaming is responsible for establishing and maintaining effective internal control over financial reporting, which includes safeguarding of assets and compliance with applicable legislative authorities; and SaskGaming has designed internal controls over financial reporting that are appropriate to the circumstances of SaskGaming.
- d. That SaskGaming conducted its assessment of the effectiveness of the corporation's internal controls over financial reporting and, based on the results of this assessment, SaskGaming can provide reasonable assurance that internal controls over financial reporting as of March 31, 2024 were operating effectively and no material weakness were found in the design or operation of the internal controls over financial reporting.



Blaine Pilatzke
Acting President and CEO



Kama Leier
Vice President of Finance and Risk

May 17, 2024



KPMG LLP

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Telephone 306-791-1200
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INDEPENDENT AUDITOR'S REPORT

To the Members of the Legislative Assembly, Province of Saskatchewan

Opinion

We have audited the consolidated financial statements of Saskatchewan Gaming Corporation (the Entity), which comprise:

- the consolidated statement of financial position as at March 31, 2024
- the consolidated statement of comprehensive income for the year then ended
- the consolidated statement of changes in equity for the year then ended
- the consolidated statement of cash flows for the year then ended
- and notes to the consolidated financial statements, including a summary of material accounting policy information.

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

In our opinion, the accompanying financial statements present fairly, in all material respects, the consolidated financial position of the entity as at March 31, 2024, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board.

Basis for Opinion

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

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

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

Other Information

Management is responsible for the other information. Other information comprises:

- the information, other than the financial statements and the auditor's report thereon, included in the Annual Report.

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

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

We obtained the information, other than the financial statements and the auditor's report thereon, included in the Annual Report as at the date of this auditor's report.

If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in the auditor's report.

We have nothing to report in this regard.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

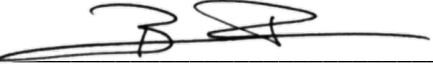
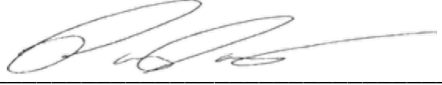
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group Entity to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

KPMG LLP

Chartered Professional Accountants

Regina, Canada
May 17, 2024

Saskatchewan Gaming Corporation
Consolidated Statement of Financial Position
As at March 31

(Thousands of Dollars)	Note	2024	2023
ASSETS			
Current			
Cash		\$ 20,128	\$ 17,398
Accounts receivable		405	148
Inventory		98	115
Prepaid expenses		1,052	779
		21,683	18,440
Property, plant and equipment	4	70,713	70,351
		<u>\$ 92,396</u>	<u>\$ 88,791</u>
LIABILITIES AND EQUITY			
Current			
Trade and other payables		\$ 14,676	\$ 13,073
Payable to the General Revenue Fund (GRF)	5	-	4,595
Payable to the Lotteries and Gaming Saskatchewan (LGS)	5	9,657	-
Dividend payable		-	3,832
Current portion of lease liabilities	6	711	641
		25,044	22,141
Lease liabilities	6	2,052	2,763
		27,096	24,904
Equity advance	7	-	3,700
Retained earnings		65,300	60,187
		65,300	63,887
		<u>\$ 92,396</u>	<u>\$ 88,791</u>
Description of business	1		
Commitments and contingencies	8		
<i>(See accompanying notes)</i>			
On behalf of the Board:			
			
Director		Director	

Saskatchewan Gaming Corporation
Consolidated Statement of Comprehensive Income
For the year ended March 31

(Thousands of Dollars)	Note	2024	2023
Revenue	9, 10	\$ 130,117	\$ 116,281
Operating expenses	11,18	60,406	58,503
Depreciation		9,582	8,539
Taxes	12	2,116	3,280
Contractual obligations	8	3,015	3,015
Finance expense	13	314	376
		<u>75,433</u>	<u>73,713</u>
Income before payments		54,684	42,568
Payment to GRF	5	4,184	21,284
Payment to LGS	5	<u>42,106</u>	<u>-</u>
		46,290	21,284
Net income		8,394	21,284
Other comprehensive income		<u>-</u>	<u>-</u>
Comprehensive income		<u>\$ 8,394</u>	<u>\$ 21,284</u>

(See accompanying notes)

Consolidated Statement of Changes in Equity
For the year ended March 31

(Thousands of Dollars)	2024			2023		
	Retained Earnings	Equity Advance	Total	Retained Earnings	Equity Advance	Total
Equity, beginning of year	\$ 60,187	\$ 3,700	\$ 63,887	\$ 55,905	\$ 15,700	\$ 71,605
Comprehensive income	8,394	-	8,394	21,284	-	21,284
Dividends	(3,281)	-	(3,281)	(17,002)	-	(17,002)
Repayment of equity advance	-	(3,700)	(3,700)	-	(12,000)	(12,000)
Equity, end of year	<u>\$ 65,300</u>	<u>\$ -</u>	<u>\$ 65,300</u>	<u>\$ 60,187</u>	<u>\$ 3,700</u>	<u>\$ 63,887</u>

(See accompanying notes)

Saskatchewan Gaming Corporation
Consolidated Statement of Cash Flows
For the year ended March 31

(Thousands of Dollars)	2024	2023
Operating activities		
Net income	\$ 8,394	\$ 21,284
Adjustments for:		
Finance expense	314	376
Depreciation	9,307	8,518
Loss on sale of property, plant and equipment	275	21
Changes in non-cash working capital balances:		
Accounts receivable	(257)	(58)
Inventory	17	5
Prepaid expenses	(273)	78
Trade and other payables	1,603	293
Payable to GRF	(4,595)	1,032
Payable to LGS	9,657	-
	<u>24,442</u>	<u>31,549</u>
Investing activities		
Purchases of property, plant and equipment	<u>(9,944)</u>	<u>(10,325)</u>
Financing activities		
Dividends paid	(7,113)	(13,170)
Repayment of equity advance	(3,700)	(12,000)
Interest paid	(314)	(376)
Repayment of lease liabilities	<u>(641)</u>	<u>(579)</u>
	<u>(11,768)</u>	<u>(26,125)</u>
Change in cash	2,730	(4,901)
Cash, beginning of year	<u>17,398</u>	<u>22,299</u>
Cash, end of year	<u>\$ 20,128</u>	<u>\$ 17,398</u>

(See accompanying notes)

Saskatchewan Gaming Corporation
Notes to the Consolidated Financial Statements
March 31, 2024

1. Description of Business

The Saskatchewan Gaming Corporation (SaskGaming) is a corporation domiciled in Canada. The address of SaskGaming's registered office and principal place of business is 1880 Saskatchewan Drive, Regina, SK, S4P 0B2.

SaskGaming was originally established and operated in accordance with *The Saskatchewan Gaming Corporation Act* to establish and operate casinos in Saskatchewan; conduct and manage games of chance in casinos; and to establish and operate or to provide for the establishment and operation of any business or activity that it considers reasonably related to operating a casino. SaskGaming must operate in accordance with statutory provisions established under Section 207 of the *Criminal Code of Canada* and *The Alcohol and Gaming Regulation Act, 1997*. Regulation of SaskGaming's operations is controlled by the separately constituted Saskatchewan Liquor and Gaming Authority. SaskGaming is an agent of His Majesty in Right of the Province of Saskatchewan, and, as a wholly-owned business subsidiary of a provincial Crown corporation, is not subject to provincial or federal income taxes. As well, SaskGaming is not subject to provincial capital taxes.

Prior to June 1, 2023, SaskGaming operated under the direction of its owner, Crown Investments Corporation of Saskatchewan (CIC). CIC is the Government of Saskatchewan's holding corporation for its commercial Crown corporations. During the year the Government of Saskatchewan passed legislation creating Lotteries and Gaming Saskatchewan (LGS), a new commercial Crown corporation. LGS consolidates the management and oversight of gaming in Saskatchewan. As a part of the new Crown corporation, SaskGaming was incorporated as a wholly-owned business subsidiary of LGS under the *Saskatchewan Business Corporations Act* effective June 1, 2023. SaskGaming will continue to operate casinos Regina and Moose Jaw.

2. Basis of Preparation

a) Statement of compliance

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

The consolidated financial statements were authorized for issue by the Board of Directors on May 17, 2024.

b) Basis of measurement

The consolidated financial statements have been prepared on the historical cost basis except for financial instruments which are classified as fair value through profit and loss, which are measured at fair value (Note 17).

c) Functional and presentation currency

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

d) Use of estimates and judgements

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the application of accounting policies and the reported amount 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 critical judgements in applying accounting policies that have the most significant effect on the amounts recognized in the consolidated financial statements is included in the following notes:

- Useful lives of property, plant and equipment (Note 3(e) and Note 4)
- Customer loyalty program (Note 3(c))

3. Material Accounting Policies

The accounting policies set out below have been applied consistently to all periods presented in these consolidated financial statements and have been applied consistently by SaskGaming and its subsidiary.

Effective April 1, 2023, SGC has adopted *Definition of Accounting Estimates (Amendments to IAS 8)*, which introduced a new definition for accounting estimates, clarifying that they are monetary amounts in the financial statements that are subject to measurement uncertainty. The amendments also clarify the relationship between accounting policies and accounting estimates by specifying that a company develops an accounting estimate to achieve the objective set out by an accounting policy. Upon application of the new amendment, there were no updates required.

Effective April 1, 2023, SGC has adopted *Disclosure of Accounting Policies (Amendments to IAS 1)*, which requires companies to disclose their material accounting policies rather than significant

accounting policies and clarify that accounting policies related to immaterial transactions or events do not need to be disclosed. The amendments also clarify that not all accounting policies that relate to a material transaction or event are themselves material to the financial statements. Upon application of the new amendment, there were no updates required.

a) Basis of consolidation

The consolidated financial statements include the accounts of SaskGaming and its wholly-owned subsidiary, SGC Holdings Inc. which is incorporated under *The Business Corporations Act (Saskatchewan)*. All intercompany transactions and accounts have been eliminated on consolidation.

b) Revenue

Gaming revenue (table and slot revenues) represents the net win from gaming activities, which is the difference between the amounts wagered and payouts by the casino. Gaming revenues are net of accruals for anticipated payouts of progressive jackpots and liabilities under the Players Club Program.

Online gaming is recorded in other revenue at the net consideration after the operator's expenses have been deducted.

Ancillary revenues include food, beverage and Show Lounge revenue.

Commission Revenue from LGS is the compensation that SaskGaming receives from LGS for operating the business based on the Casino Operating Service Agreement. The commission revenue is calculated as 10% of net income before payments to the GRF and LGS.

Food and beverage revenue is recognized when the goods and services are provided. Show Lounge revenue is recognized when the event occurs.

Revenues exclude the retail value of food, beverage and other promotional allowances provided on a complimentary basis to guests. The cost of providing the complimentary items is included in direct operating expenses.

c) Customer loyalty program

As part of its customer loyalty initiative, SaskGaming offers a Players Club Program to patrons. Under the program, club members accumulate reward points based on a combination of average bet, theoretical hold percentage, game speed and length of play at slot machines and tables. Members can redeem their points for cash or vouchers for free or discounted goods or services. SaskGaming records the points earned as a reduction of gaming revenue. A liability is accrued for the estimated cost of the earned points balance at the end of the period under the Players Club Program. If the patron chooses to redeem their points for a voucher for free or discounted goods or services, the revenue is determined by the fair value of the undelivered goods and services and is deferred until the promotional consideration is provided.

d) Inventory

Inventory is stated at the lower of cost and net realizable value. The cost of inventory is determined using the most recent replacement cost.

e) Property, plant and equipment

Property, plant and equipment are recorded at cost less accumulated depreciation. Cost includes expenditures that are directly attributable to the acquisition of the asset. 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.

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets. SaskGaming ceases to capitalize borrowing costs when substantially all the activities necessary to prepare the qualifying asset for its intended use are complete.

Assets are depreciated commencing in the year in which they are available for use, using the straight-line method over their useful lives as follows:

Building and renovations, including leased building	5 - 40 years
Furniture and equipment	3 - 20 years

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

f) Leases

The lessee recognizes a right-of-use asset and a lease liability at the lease commencement date subject to recognition exemptions for certain short-term and low value leases, resulting in lease payments being expensed on a straight line basis. Short-term leases are leases with a lease term of 12 months or less that do not contain a purchase option. Upon recognition, the right-of-use asset is measured at cost, which includes the initial lease liability adjusted for any lease payments made at or before the commencement date of the lease less any lease incentives received, plus any direct costs incurred and estimated costs to dismantle and remove the asset, if any.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of the right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are also periodically assessed and adjusted for impairment.

The lease liability is initially measured at the present value of outstanding lease payments at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be determined, SaskGaming's incremental borrowing rate. The lease liability is measured at amortized cost using the effective interest rate method. If there is a change in the future lease payments the lease liability will be adjusted.

Leasing Activities

The major categories of leased items include:

- Gaming equipment leases (including slot machines); and
- Other equipment.

SaskGaming leases certain gaming equipment, which primarily includes slot machines. SaskGaming utilizes a combination of purchased and leased slot machines to enable the continuous refreshment of the gaming experience for guests. As a result slot machines are leased on a short-term basis and replaced frequently. SaskGaming has elected to apply the recognition exemption for short-term leases.

Low value assets are generally office furniture, office equipment and information technology equipment.

For the year ended March 31, 2024, SaskGaming expensed \$2,563 thousand in short-term leases (2023 - \$2,645 thousand) and \$17 thousand in low-value leases (2023 - \$20 thousand).

SaskGaming leases the property where Casino Moose Jaw is located. The right-of-use asset is included in property, plant and equipment and the lease liability is disclosed separately as "Lease liabilities".

g) Employee benefits

(i) Defined contribution plan

SaskGaming provides pension benefits to eligible employees through participation in a defined contribution plan. A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to the defined contribution pension plan are recognized as an employee benefit expense in the consolidated statement of comprehensive income (loss) when services are rendered by employees.

(ii) Short-term employee benefits

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

h) Foreign currency

Transactions in foreign currencies are translated to the functional currency of SaskGaming at exchange rates at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency at the exchange rate at that date. All gains and losses on translation of these foreign currency transactions are included in income in the current period.

i) Financial instruments

(i) Non-derivative financial assets and liabilities

SaskGaming classifies its financial instruments into one of the following categories: fair value through profit or loss and amortized cost. All financial instruments are initially recognized at fair value and their subsequent measurement is dependent on their classification as described below.

Cash is classified as fair value through profit or loss and is recorded at fair value. Accounts receivable are classified as amortized cost. Financial assets classified as amortized cost are subsequently measured at amortized cost using the effective interest method, less any impairment.

SaskGaming has the following non-derivative financial liabilities which are classified as amortized cost: trade and other payables, payable to the GRF, payable to LGS and dividend payable. Such 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.

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

Financial assets and liabilities are offset and the net amount presented in the consolidated statement of financial position when SaskGaming 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.

j) Impairment

(i) Non-financial assets

The carrying amounts of SaskGaming's non-financial assets, other than inventories, 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").

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 profit or loss. 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.

k) Finance income and finance costs

Finance income comprises interest income on bank balances. Interest income is recognized as it accrues in income or loss, using the effective interest method.

Finance costs comprise interest expense on borrowings 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 income or loss using the effective interest method.

l) New standards and interpretations not yet adopted

SaskGaming is currently assessing the impact of interpretations and amendments to existing standards that were issued by the International Accounting Standards Board (IASB) or International Financial Reporting Interpretations Committee (IFRIC) that are mandatory for annual accounting periods beginning after March 31, 2024. These standards include:

Classification of Liabilities as Current or Non-current (Amendments to IAS 1)

The amendments clarify the classification of liabilities as current or non-current and remove the requirement for a right to defer settlement or roll over of a liability for at least twelve months to be unconditional. Instead, such a right must exist at the end of the reporting period. The amendments are effective for annual periods beginning on or after January 1, 2024. SaskGaming does not expect any material impact with the adoption of these amendments.

Presentation and Disclosure in Financial Statements

On April 9, 2024, the IASB issued IFRS 18 *Presentation and Disclosure in Financial Statements* to improve reporting of financial performance. IFRS 18 replaces IAS 1 *Presentation of Financial Statements* and carries forward many requirements from IAS 1 unchanged. The new standard introduces changes to the structure of the income statement, more discipline and transparency in presentation of non-GAAP measures and less aggregation of items. IFRS 18 applies for annual reporting periods beginning on or after January 1, 2027.

4. Property, Plant and Equipment

(Thousands of Dollars)	Land	Buildings and Renovations	Furniture and Equipment	Right-of-Use Asset	Total
Cost					
Balance at April 1, 2022	\$ 15,154	\$ 60,457	\$ 46,504	\$ 8,858	\$ 130,973
Additions	-	5,997	4,231	97	10,325
Disposals	-	-	(2,413)	-	(2,413)
Balance at March 31, 2023	<u>\$ 15,154</u>	<u>\$ 66,454</u>	<u>\$ 48,322</u>	<u>\$ 8,955</u>	<u>\$ 138,885</u>
Balance at April 1, 2023	\$ 15,154	\$ 66,454	\$ 48,322	\$ 8,955	\$ 138,885
Additions	-	203	3,434	6,307	9,944
Disposals	-	(233)	(2,891)	(1,614)	(4,738)
Balance at March 31, 2024	<u>\$ 15,154</u>	<u>\$ 66,424</u>	<u>\$ 48,865</u>	<u>\$ 13,648</u>	<u>\$ 144,091</u>
Accumulated Depreciation					
Balance at April 1, 2022	\$ -	\$ 25,629	\$ 32,613	\$ 4,166	\$ 62,408
Depreciation	-	3,946	4,368	204	8,518
Disposals	-	-	(2,392)	-	(2,392)
Balance at March 31, 2023	<u>\$ -</u>	<u>\$ 29,575</u>	<u>\$ 34,589</u>	<u>\$ 4,370</u>	<u>\$ 68,534</u>
Balance at April 1, 2023	\$ -	\$ 29,575	\$ 34,589	\$ 4,370	\$ 68,534
Depreciation	-	4,495	4,617	195	9,307
Disposals	-	(177)	(2,672)	(1,614)	(4,463)
Balance at March 31, 2024	<u>\$ -</u>	<u>\$ 33,893</u>	<u>\$ 36,534</u>	<u>\$ 2,951</u>	<u>\$ 73,378</u>
Carrying Amounts					
At March 31, 2023	<u>\$ 15,154</u>	<u>\$ 36,879</u>	<u>\$ 13,733</u>	<u>\$ 4,585</u>	<u>\$ 70,351</u>
At March 31, 2024	<u>\$ 15,154</u>	<u>\$ 32,531</u>	<u>\$ 12,331</u>	<u>\$ 10,697</u>	<u>\$ 70,713</u>

SaskGaming leases building and land under a finance lease agreement. At March 31, 2024, the net carrying amount of leased building was \$9,521 thousand (March 31, 2023 - \$3,409 thousand) and the leased land was \$1,176 thousand (March 31, 2023 - \$1,176 thousand).

5. Payment to the GRF and Payment to LGS

Prior to June 1, 2023, SaskGaming disbursed funds to the GRF in accordance with the obligations outlined in *The Saskatchewan Gaming Corporation Act*, ensuring fulfillment of the Government's commitments to the First Nations Trust, the Community Initiatives Fund, and the Métis Development Fund.

Effective June 1, 2023, these payments are now directed to LGS, which subsequently fulfills the financial obligations mandated by *The Lotteries and Gaming Saskatchewan Corporation Act*.

6. Lease Liabilities

Beginning in September 2002, SaskGaming leased the Casino Moose Jaw property for 25 years at an annual cost of \$900 thousand for the first ten years, and \$955 thousand annually thereafter. At the end of the lease, SaskGaming will acquire the property for the sum of one dollar.

(Thousands of Dollars)	2024	2023
Total future minimum lease payments	\$ 3,263	\$ 4,218
Less: future finance charges on lease	(500)	(814)
Present value of lease liabilities	2,763	3,404
Less: current portion of lease liabilities	(711)	(641)
Lease liabilities	<u>\$ 2,052</u>	<u>\$ 2,763</u>

As at March 31, 2024, scheduled future minimum lease payments and the present value of lease liabilities are as follows:

(Thousands of Dollars)	1 year	1 - 5 years	More than 5 Years
Future minimum lease payments	\$ 955	\$ 2,308	\$ -
Present value of finance lease liabilities	711	2,052	-

7. Equity Advance

SaskGaming does not have share capital. However, SaskGaming had received equity advances from CIC to form its equity capitalization. The advances reflected an equity investment in SaskGaming by CIC. For the year ended March 31, 2024, SaskGaming repaid \$3,700 thousand in equity advances to CIC (2023 - \$12,000 thousand). There were no equity advances outstanding as of March 31, 2024 (2023 - \$3,700 thousand).

8. Commitments and Contingencies

a) Agreement with Regina Exhibition Association (Association)

On April 1, 1997, SaskGaming entered into an agreement with the Association to fulfill previous commitments made to the Association regarding the maintenance of a certain level of its income.

The Association terminated the agreement effective November 23, 1997. Under the termination provisions of the agreement, SaskGaming agreed to pay the Association monthly payments of \$235,417 for the first year following termination of the agreement and, subject to certain conditions, monthly payments of \$216,667 until 2027.

b) Agreement with Moose Jaw Exhibition Company Ltd. (MJEX)

On July 31, 2001, SaskGaming entered into an agreement with MJEX regarding the maintenance of a certain level of income upon the opening of Casino Moose Jaw. Under this agreement, SaskGaming agreed to pay MJEX \$34,583 monthly, subject to certain conditions, starting in 2003 and continuing until 2028.

c) Litigation and claims

SaskGaming is involved in litigation and claims that arise from time to time in the normal course of business. In the opinion of management, any liability that may arise from such contingencies would not have a material impact on the consolidated financial position or the consolidated results of operations of SaskGaming.

9. Revenue

(Thousands of Dollars)	2024	2023
Casino gaming revenue	\$ 115,396	\$ 107,142
Ancillary revenue	9,299	8,167
Commission Revenue from LGS	4,211	-
Other	1,211	972
	<u>\$ 130,117</u>	<u>\$ 116,281</u>

Ancillary revenues include revenue from food and beverage, Show Lounge, and other non-gaming related activities.

10. Online Gaming

Effective September 23, 2021 the provincial government and the Federation of Sovereign Indigenous Nations (FSIN) agreed to amend the Gaming Framework Agreement with respect to Online Gaming. The amendment grants the authority for Saskatchewan Indian Gaming Authority (SIGA) to enter into an operating agreement with SaskGaming, as the proponent for the purpose of providing operating and maintenance services relating to Online Gaming on behalf of the FSIN. Pursuant to the amendment, SaskGaming fulfils the conduct and management role for Online Gaming in Saskatchewan as required by the Criminal Code and the Saskatchewan Liquor and Gaming Authority (SLGA) provides regulatory oversight.

In accordance with the Framework Agreement, SaskGaming is required to remit 50 per cent of net income from online gaming to the GRF for distribution to the First Nations Trust. The

remaining 50 per cent is retained by SaskGaming and available for dividend to Crown Investments Corporation (CIC) or reinvestment. To implement the amendment, SaskGaming and SIGA signed an Online Gaming Operating Agreement (OGO) on November 5, 2021. The OGO requires SIGA to pay proceeds from online gaming to SaskGaming.

Effective June 2, 2022 a contract was signed by SaskGaming, SIGA and British Columbia Lottery Corporation (BCLC), for BCLC to provide an online gaming platform in Saskatchewan. The online gaming platform launched November 3, 2022. On June 1, 2023 the role of conduct and management for Online Gaming in Saskatchewan was transferred to LGS and all subsequent proceeds are paid directly to LGS.

In the current year total revenue from online gaming was \$1.9 million (2023- \$1.7 million) and total expense including commissions, service fees and administration was \$1.7 million (2023 - \$1.6 million). SaskGaming has recorded net gaming revenue of \$165 thousand (2023 – \$62 thousand).

11. Operating Expenses

(Thousands of Dollars)	2024	2023
Salaries and employee benefits	\$ 35,861	\$ 34,711
Maintenance and supplies	7,542	7,649
Other direct operating	3,670	3,462
Advertising, promotions and sponsorships	2,949	2,802
Lease and rental	2,680	2,735
Food and beverage cost of goods sold	2,594	2,271
Employee future benefits	1,764	1,738
Entertainment	1,345	1,205
Professional services	1,038	913
Printing and communication	963	1,017
	<u>\$ 60,406</u>	<u>\$ 58,503</u>

12. Taxes

Prior to June 1, 2023, SaskGaming was listed among lottery corporations under Section 188 of the *Excise Tax Act*, obligating it to pay a 10% Goods and Services Tax (GST) on purchases related to gaming activities. This GST was calculated and remitted based on a formula set by the Canada Revenue Agency (CRA). However, since becoming a wholly-owned business subsidiary of LGS on June 1, 2023, SaskGaming no longer falls under the prescribed list and now pays the GST rate of 5% on gaming-related purchases.

GST and provincial sales tax on leased equipment is expensed over the term of the lease. Also included in taxes are grants in lieu of property tax.

As a wholly owned subsidiary of a provincial Crown corporation, SaskGaming is not subject to federal or provincial income or capital taxes.

13. Finance Expense

(Thousands of Dollars)	<u>2024</u>	<u>2023</u>
Interest on lease liabilities	\$ 314	\$ 376

14. Pension Plan

Substantially all of SaskGaming's permanent employees participate in the Public Employees Pension Plan (the Plan), a defined contribution pension plan administered by the Plan's Board of Directors. The Public Employees Pension Plan is registered under *The Income Tax Act (Canada)* and is governed by the Plan board in accordance with *The Public Employees Pension Plan Act*. SaskGaming's financial obligation is limited to making the employer's required contributions for current service. During the year ended March 31, 2024, SaskGaming expensed \$1,764 thousand (2023 - \$1,738 thousand) for the employer's required contributions.

15. Bank Indebtedness

SaskGaming has established a line of credit of \$3 million with its financial institution. The line of credit is unsecured. Interest is charged on the line of credit at the bank's prime rate. SaskGaming did not have any amount owing on the line of credit at March 31, 2024 (March 31, 2023 - nil).

16. Capital Management

SaskGaming's objectives when managing capital are to ensure adequate capital to support the operations and growth strategies of SaskGaming, and to ensure adequate returns to CIC, then as of June 1, 2023 to LGS. Up to June 1, 2023, CIC required SaskGaming to declare 80 per cent of net income as a dividend.

Starting June 1, 2023 SaskGaming provides LGS with a payment of the net income before payments less commission revenue.

SaskGaming funds its capital requirements through internal operating activities and debt. SaskGaming's maximum debt level is determined by the Government of Saskatchewan through Order-in-Council. Through this process, SaskGaming may borrow up to \$56.2 million, which includes finance leases and temporary loans.

SaskGaming monitors capital on the basis of the debt ratio. The ratio is calculated as debt over debt plus equity. Total debt includes long and short-term debt and lease obligations. Total equity is equal to equity advances and retained earnings.

For fiscal 2024, SaskGaming's goal is a debt to equity ratio of 4.2%.

The debt ratio is as follows:

(Thousands of Dollars)	2024	2023
Lease obligation	\$ 2,763	\$ 3,404
Total debt	2,763	3,404
Equity advance	-	3,700
Retained earnings	65,300	60,187
Capitalization	\$ 68,063	\$ 67,291
Debt ratio	4.1%	5.1%

17. Financial Risk Management

SaskGaming has exposure to the following risks from its use of financial instruments: market risk, foreign currency risk, credit risk and liquidity risk.

a) Risk management

The Board of Directors has overall responsibility for the establishment and oversight of SaskGaming's risk management framework and is responsible for developing and monitoring SaskGaming's risk management policies.

SaskGaming's risk management policies are established to identify and analyze the risks faced by SaskGaming, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and SaskGaming's activities.

SaskGaming's Board of Directors oversees how management monitors compliance with SaskGaming's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by SaskGaming. The Board is assisted in its oversight role by Internal Audit. Internal Audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Board of Directors.

b) Fair value

Fair values approximate amounts at which financial instruments could be exchanged in an orderly transaction between market participants based on current markets for instruments with similar characteristics such as risk and remaining maturities. Fair value measurements are subjective in nature, and represent point-in-time estimates which may not reflect fair value in the future.

The methods and assumptions used to develop fair value measurements have been prioritized into three levels as per the fair value hierarchy included in IFRS. Level one includes quoted prices (unadjusted) in active markets for identical assets or liabilities. Level two includes inputs other than quoted prices included in level one that are observable for the asset or liability. Level three includes inputs that are not based on observable market data.

The following table presents the carrying amount and fair value of SaskGaming's financial instruments. The table also identifies the financial instrument category and fair value hierarchy.

(Thousands of Dollars)

Financial Instruments	Classification ¹	Fair Value Hierarchy	2024		2023	
			Carrying Amount	Fair Value	Carrying Amount	Fair Value
Cash	FVTPL	Level One	\$ 20,128	\$ 20,128	\$ 17,398	\$ 17,398
Accounts receivable	AC	N/A	405	405	148	148
Trade and other payables	AC	N/A	14,676	14,676	13,073	13,073
Payable to the GRF	AC	N/A	-	-	4,595	4,595
Dividend payable	AC	N/A	-	-	3,832	3,832
Payable to the LGS	AC	N/A	9,657	9,657	-	-

Classification¹:

FVTPL - Fair value through profit and loss

AC - Amortized cost

c) Foreign exchange risk

SaskGaming faces exposure to the U.S./Canadian dollar exchange rate through the purchase of goods and services payable in U.S. dollars. The risk is not considered significant. There has been no change in the risk exposure from March 31, 2023.

d) Credit risk

SaskGaming does not extend credit to its gaming customers. Credit risk is limited to its accounts receivable balance which consists primarily of credit extended to business entities for business functions held at the Show Lounge. Credit risk is not considered significant. There has been no change in the risk exposure from March 31, 2023.

e) Liquidity risk

Liquidity risk is the risk that SaskGaming is unable to meet its financial commitments as they become due or can only do so at excessive cost. SaskGaming manages its cash resources based on financial forecasts and anticipated cash flows.

The following summarizes the contractual maturities of SaskGaming's financial liabilities.

At March 31, 2024

(Thousands of Dollars)

Financial Liabilities	Carrying Amount		Contractual Cash Flows				
			0 - 6 months	7 - 12 months	1 - 2 years	3 - 5 years	More than 5 years
Trade and other payables	\$ 14,676	\$ 14,676	\$ 14,676	\$ -	\$ -	\$ -	\$ -
Payable to the LGS	9,657	9,657	9,657	-	-	-	-
	<u>\$ 24,333</u>	<u>\$ 24,333</u>	<u>\$ 24,333</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

At March 31, 2023

(Thousands of Dollars)

Financial Liabilities	Carrying Amount		Contractual Cash Flows				
			0 - 6 months	7 - 12 months	1 - 2 years	3 - 5 years	More than 5 years
Trade and other payables	\$ 13,073	\$ 13,073	\$ 13,073	\$ -	\$ -	\$ -	\$ -
Payable to the GRF	4,595	4,595	4,595	-	-	-	-
Dividend payable	3,832	3,832	3,832	-	-	-	-
	<u>\$ 21,500</u>	<u>\$ 21,500</u>	<u>\$ 21,500</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

18. Related Party Transactions

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

Routine operating transactions with related parties are recorded at the exchange amount, which is the amount of consideration established and agreed to by the related parties. For the year ending March 31, 2024, the aggregate amount of SaskGaming's transactions with other government-related entities is approximately 4.3 per cent of direct operating expenses (2023 – 4.5 per cent).

In addition, SaskGaming pays provincial sales tax to the Saskatchewan Ministry of Finance on all its taxable purchases. Taxes paid are recorded as part of the cost of those purchases. SaskGaming also collects liquor consumption tax from customers and remits to the Saskatchewan Ministry of Finance.

Other amounts and transactions due to and from related parties are described separately in these consolidated financial statements and the notes thereto.

Key management personnel compensation

In addition to salaries, SaskGaming provides non-cash benefits to key management personnel, defined as the President, Vice Presidents and Board members of SaskGaming. Key management personnel compensation is comprised of:

(Thousands of Dollars)	<u>2024</u>	<u>2023</u>
Short term employee benefits	\$ 976	\$ 1,328
Post-employment benefits (defined contribution pension plan)	<u>51</u>	<u>92</u>
	<u><u>\$ 1,027</u></u>	<u><u>\$ 1,420</u></u>

Governance

Mandate and Authority

The Saskatchewan Gaming Corporation (SaskGaming) was established to manage and operate casinos in Saskatchewan. Initially a Treasury Board Crown corporation, it became a Crown corporation under the Crown Investments Corporation (CIC) on April 1, 2008. In 2023, the Government of Saskatchewan created Lotteries and Gaming Saskatchewan (LGS), a new crown corporation, to provide management oversight to the gaming sector on behalf of the province. As a result of this, SaskGaming became a wholly-owned subsidiary of LGS on June 1, 2023, continuing to operate Casinos Regina and Moose Jaw with no significant operational changes.

SaskGaming reports to the Government of Saskatchewan through a Board of Directors appointed by the Lieutenant Governor in Council. The Board, led by the Chair, is responsible to the Minister Responsible for LGS. SaskGaming operates under the regulatory authority of the Saskatchewan Liquor and Gaming Authority (SLGA) and complies with provincial regulations, the *Criminal Code of Canada*, and *The Alcohol and Gaming Regulation Act, 1997*.

Shareholder Direction and Communications

As the shareholder of SaskGaming, LGS establishes the general strategic direction and, in turn, SaskGaming supports that strategic direction.

LGS communicates with SaskGaming through written policies or directives issued by LGS management or the LGS Board of Directors, and verbally through discussions with SaskGaming senior leaders. SaskGaming reports to LGS on a regular basis on matters such as Balanced Scorecard results, financial statements and budget forecasts, capital expenditures and other requested information on an ad hoc basis. Where required by legislation or directive, SaskGaming submits information and/or decision items for review and approval by LGS. As a Crown corporation LGS follows the CIC Subsidiary Crown Policy manual which is applicable to SaskGaming as a subsidiary of LGS.

The President and CEO of SaskGaming reports to the SaskGaming Board of Directors appointed by the Lieutenant Governor in Council. The Board is comprised of seven members, three of whom are nominated by the Federation of Sovereign Indigenous Nations (FSIN).

Through the Chair, SaskGaming's Board of Directors is accountable to the Minister Responsible for LGS. The Minister functions as a link between SaskGaming and Cabinet, as well as the Legislative Assembly of Saskatchewan.

Regulatory Compliance

The Lotteries and Gaming Saskatchewan Corporations Act govern the day-to-day operating practices at Casinos Regina and Moose Jaw. SaskGaming is also subject to a number of acts including *The Financial Administration Act*, *The Tabling of Documents Act*, *The Freedom of Information and Protection of Privacy Act* and *The Heritage Property Act*.

SaskGaming has detailed policies and procedures in place to ensure compliance with all regulatory standards, and a compliance officer tasked with ensuring we meet our obligations. SaskGaming representatives from Finance and Risk and the Corporate Auditor meet quarterly with SLGA compliance investigators to discuss operational matters and to review new or existing policies and procedures. SaskGaming senior leaders are also in regular contact with SLGA through written and verbal interactions.

Role of the Board of Directors

The Board of Directors functions as a steward of the corporation and has a statutory authority and an obligation to manage the affairs and the business of the corporation. In satisfaction of this obligation, the Board provides oversight, while delegating to management the responsibility for day-to-day operations. The fundamental objective of the Board is to act in the best interests of SaskGaming, taking into account the public policy and business objectives of the corporation, with a view to enhancing shareholder value.

Board Composition

The composition of the Board of Directors is set out in SaskGaming's governing legislation. The Board consists of not more than seven members, all of whom are appointed by the Lieutenant Governor in Council. Three members of the SaskGaming Board are nominated by the FSIN. Cabinet may fill any vacancy that occurs on the Board.

Board Appointment and Renewal

While the appointment of directors is ultimately made by the Lieutenant Governor in Council, it follows recommendations provided by LGS and the SaskGaming Board of Directors.

The Governance and Human Resources Committee leads the process for assessing the skills and competencies of Board and committee members to support the strategic direction and the operational needs of the corporation. The Committee, in compliance with the CIC Board of Directors Appointment Policy, reviews potential candidates and recommends approval of qualified candidates to the SaskGaming Board for consideration by the LGS Board of Directors. Recommendations may also include an appropriate mix of skills, qualifications and expertise required for new directors.

Compensation Practices

Compensation rates for directors are set by the CIC Board of Directors. Directors receive quarterly retainers when they are engaged in work for the corporation, including performance of any duties on behalf of the corporation or as a member of a Committee of the Board.

The CIC Board sets compensation rates according to the level of responsibility of the Board. In 2023-24, the quarterly retainer for members of the SaskGaming Board of Directors was \$5,000 for the Chair and \$3,500 per director.

Committee Chairs also receive a quarterly retainer and members of committees receive a per diem for attendance at meetings. The Chair of the Audit and Finance Committee receives a \$650 quarterly retainer, and the Chair of the Governance and Human Resources Committee receives a \$500 retainer. The maximum per diem for members of committees is \$650 for a full-day and \$350 for a half-day meeting.

Board expenses for the fiscal period ending March 31, 2024, were \$133,455.

Code of Conduct

Members of the SaskGaming Board of Directors are governed by SaskGaming's Code of Business Conduct and Ethics policy, and the CIC Code of Conduct for Directors of subsidiary Crown corporations. The CIC Code assists the Boards of subsidiary Crowns to fulfill their statutory and fiduciary obligations and maintain a reputation for the highest standards of public trust and confidence in serving the interests of all stakeholders more effectively. The Governance and Human Resources Committee serves as ethics advisor

to the Board, administers and enforces the CIC Code and reports annually to the Board on compliance with the Code.

CEO Assessment and Executive Compensation

The Board monitors and evaluates the performance of the President and CEO on an ongoing basis. The Board Chair with input from Board members annually reviews and recommends to the Board the performance objectives, work plans and development plans for the President and CEO for the upcoming year. The Governance and Human Resource Committee, with the Board Chair, conducts an annual performance review of the President and CEO, based on agreed upon objectives and developmental initiatives, which are approved by the Board and updated each year. The committee shares the results of the annual performance review with the Board.

The Executive Compensation Plan for Crown corporations is defined by CIC. As a result, Executive compensation at SaskGaming complies with the guidelines established by CIC's Crown Executive Compensation Policy, Procedures and Guidelines. Within the guidelines set by CIC, the Governance and Human Resources Committee monitors and annually reviews the compensation and benefit programs, policies and incentive compensation plans for Executive and recommends to the Board, where appropriate, any changes to the compensation levels for the President and CEO or Executive. Salary holdback incentive compensation is tied to the achievement of corporate targets, and the extent to which the targets are achieved determines Executive eligibility for performance compensation.

Direct reports of the President and CEO, including all Executive members, are required by legislation to file and report the details of their compensation and benefits, and any changes to their compensation and benefits, to the Clerk of the Saskatchewan Legislature within 14 days of the change. In addition, the Crown and Central Agencies Committee of the Legislative Assembly requires all Crown corporations and their subsidiaries, including SaskGaming, to file an annual Crown Payee Disclosure Report which includes the total compensation of Executive members. The report is available on the CIC website. The Governance and Human Resources Committee and the Board annually review the details of the report.

Succession Planning

SaskGaming has a workforce plan to ensure the corporation has the right people, competencies and skills needed to be successful. The workforce plan links to the Learning Strategy, which includes a competency framework.

The Governance and Human Resources Committee approves and/or recommends the corporation's human resources policies (that relate to the terms and conditions of employment and compensation), guidelines, procedures and systems, and reports changes in policies to the Board. The committee reviews annually the corporation's Succession Planning and Retention Framework and makes recommendations to the Board where changes are required. The committee semi-annually reviews updates regarding identified critical positions and associated mitigation plans to ensure a robust plan is in place and to better manage risk associated with talent management.

The committee is also responsible for the succession plan for the President and CEO, and annually reviews and updates the succession plan as necessary and makes recommendations regarding the succession plan to the Board.

Board Committees

The Board has the authority to appoint any committees that it considers necessary for conducting the business of the corporation. The Board has developed Terms of Reference prescribing the scope, duties and responsibilities of the committees it has appointed to assist it in fulfilling its obligations.

In 2023-24, the Board held a total of six meetings.

Audit and Finance Committee

The mandate of the Audit and Finance Committee is to assist the Board in meeting its responsibilities by ensuring the adequacy and effectiveness of the corporation's financial reporting, internal controls, management information systems and risk management. The committee is directly responsible for the corporate audit function, approving the corporate audit charter, plan and resources, and reviewing audit results. The committee has responsibility to:

- Oversee the work of the Corporate Auditor and External Auditor;
- Approve the Corporate Auditor's annual audit plan, including any significant mid-year changes to the plan;
- Resolve any disagreements regarding accounting, internal controls or auditing matters;
- Retain independent counsel, accountants or others to advise the committee as required, or to assist in conducting an investigation; and
- Seek any information it requires from external parties or employees to conduct an investigation.

The committee has the authority to authorize investigations into any matter referred to it by the Board, or any other matter within the committee's scope of responsibilities. The committee meets in-camera with the corporation's Corporate Auditor, as necessary, to better understand the information presented by Corporate Audit or any other relevant issues. The committee also meets regularly with the appointed External Auditor.

In 2023-24, the committee held a total of four meetings.

Members: Paul Pastor (Chair), Blair Ross (Ex Officio), Tim Bear, and Ernest Standingready.

Governance and Human Resources Committee

The Governance and Human Resources Committee serves as an advisory body to the Board, providing leadership to the Board in relation to governance processes, policies and principles of the corporation and assisting the Board in nominating potential candidates for positions on the Board. The committee oversees SaskGaming's overall employment environment and is responsible for the corporation's policies for human resource management, compensation and succession planning. The committee also provides input annually to the Board on the performance objectives, work plans and development plans for the President and CEO. The committee also provides input to the Board Chair's annual performance review of the President and CEO.

The committee develops and reviews the effectiveness of the corporation's governance practices and biennially reviews the Terms of Reference of the Board and its committees. The committee annually reviews the corporation's diversity initiatives and monitors the corporation's Code of Business Conduct and Ethics Policy and other workplace policies. It serves as ethics advisor to the Board, administering and enforcing CIC's Code of Conduct and reporting annually to the Board on compliance with the Code.

In 2023-24, the committee held a total of four meetings.

Members: Eileen Libby (Chair), Blair Ross (Ex Officio), Chief Cadmus Delorme, and Susan Flett.

Governance Practices

SaskGaming's approach to corporate governance is substantially consistent with the guidelines set out in the Canadian Securities Administrators (CSA) National Policy 58-201 – Corporate Governance Guidelines and National Instrument 58-101 – Disclosure of Corporate Governance Practices.

The National Policy and National Instrument address the key areas of responsibility for

effective corporate governance, including responsibility for stewardship of the corporation, the Board's role in working with management and the functioning of the Board. Although SaskGaming is not legally obligated to comply with CSA governance guidelines, the corporation has benchmarked its corporate governance practices against the CSA National Policy and National Instrument.

Board of Directors

Blair W. Ross, C.Dir., Board Chair, of Pilot Butte, Saskatchewan, is Chief Operating Officer of SSC Security Services Corp. (SSC), a Saskatchewan Head-quartered publicly traded Security Company providing Security Guard and Patrol, Electronic Security Systems, and Cyber Security Services across Canada. Mr. Ross is also President & COO of SRG Security Resource Group Inc. and Logixx Security Inc., both wholly-owned subsidiaries of SSC. Mr. Ross has over 30 years' experience in business with the majority of his experience gained in the private security industry. In those years, he has built and managed security operations/companies from the ground up and has managed the security personnel at large scale events (e.g. the Pan American Games/Grey Cups) across Canada. Mr. Ross is a proud recipient of Her Majesty Queen Elizabeth II Diamond Jubilee Medal as well as Her Majesty Queen Elizabeth II Platinum Jubilee Medal for his Business and Volunteerism in our community. He is also a recipient of an Honorary Lifetime Big Brother award. Mr. Ross has volunteered his time on the Board of Directors of the Hospitals of Regina Foundation and has co-chaired the CTV Sandra Schmirler Charity Golf Classic. Mr. Ross currently serves as a volunteer Board Member of the Saskatchewan Roughrider Football Club.

Eileen Libby, K.C., Board Vice-Chair, Governance and Human Resources Committee Chair, of Regina, Saskatchewan, is a partner at MLT Aikins LLP. She acts as counsel to unionized and non-unionized employers in the full range of labour relations and employment law matters, including collective bargaining negotiations, arbitrations, restructurings, labour relations board matters, human rights proceedings, and occupational health and safety matters. Ms. Libby also practices in the areas of professional regulation and health law. She has appeared before all levels of courts in Saskatchewan, the Canada Industrial Relations Board, the Saskatchewan Labour Relations Board, boards of arbitration, human rights tribunals and professional regulatory bodies. She is the recipient of numerous awards and distinctions, including Administrative and Public Lawyer of the Year (Regina, 2016, 2018, 2020, 2021, 2023) and Labour and Employment Lawyer of the Year (Regina, 2012, 2023) by Best Lawyers and is one of Benchmark Canada's Litigation Stars (Labour and Employment). Ms. Libby is also recognized as a leading practitioner in the Canadian Legal Lexpert Directory in the

areas of Labour (Management), Employment (Employer) and Workplace Human Rights (Employer).

Paul Pastor, CPA, CA, CBV, ICD.D, Audit and Finance Committee Chair, graduated from the University of Saskatchewan in 2006. He obtained his Chartered Professional Accountant designation in 2008, his Chartered Business Valuator designation in 2014, and his Institute of Corporate Directors designation in 2022. Mr. Pastor is a founding partner at Buckberger Baerg & Partners LLP, a Saskatoon-based professional accounting firm. Mr. Pastor brings a diverse and unique skill set through his extensive experience in assurance services, business valuations, litigation support, transaction support and business consulting. His experience serving entities in a wide variety of industries gives Mr. Pastor a clear vision of western Canada's business landscape.

Tim Bear is a proud member of the Ochapowace First Nation, for which he has served as Headman for the past six years. During his two terms in this position, he has been Chairman of the Finance and Administration, Recreation and Lands, and Laws and Natural Resources departments. Mr. Bear has 16 years of gaming experience in both operations and management with the Saskatchewan Indian Gaming Authority and currently sits on the Federation of Sovereign Indigenous Nations' Gaming Commission and Treasury Board. He earned an Electronics Technician Certificate from the Saskatchewan Institute of Applied Science and Technology, as well as a Certificate in Gaming Management from the University of Nevada, Reno. Mr. Bear is an avid supporter of youth sports and has volunteered his time in numerous capacities, including Zone 1 Director of the Saskatchewan Hockey Association and Head Coach of Saskatchewan's National Aboriginal Hockey Championships team.

Chief Cadmus Delorme, who is of Cree and Saulteaux heritage, is a citizen and prior Chief of the Cowessess First Nation. Mr. Delorme has obtained his Institute of Corporate Director designation, a Master of Public Administration from the Johnson-Shoyama Graduate School of Public Policy and a Bachelor of Business Administration along with a Certificate in Hospitality, Tourism and Gaming Entertainment Management from the First Nations University of Canada (FNUUniv). In 2012, he was awarded the Queen Elizabeth II Diamond Jubilee Medal for his student leadership and the hospitality he showed Prince Charles and The Duchess of Cornwall when they visited FNUUniv. In 2022 Chief Delorme was awarded the Queen Elizabeth II Platinum Jubilee Medal. He has also been named one of CBC Saskatchewan's Future 40, which celebrates the province's new generation of leaders, builders, and change-makers under the age of 40. Chief Delorme resides on Cowessess First Nation with his wife, children, and brother-in-law.

Susan Flett of Regina, Saskatchewan, has built a distinguished career in leadership and public service, holding key positions in various Saskatchewan-based organizations.

Before becoming the president and CEO of SaskGaming, and later the inaugural CEO of Lotteries and Gaming Saskatchewan in 2023, she worked at Crown Life Canada, Crown Investments Corporation, and the Saskatchewan Transportation Company. In 1999, Susan was honored with the Lieutenant Governor's Medal for Outstanding Public Service in Saskatchewan for her role in the Crown Investments Corporation's Strategic Management Team and Corporate Secretariat. Her community involvement has seen her serving as a director on several boards, including the Regina Downtown Business Improvement District, Moose Jaw Multiplex, Regina Symphony Orchestra, and the Saskatchewan Roughriders Football Club. Susan holds a Bachelor of Administration from the University of Regina, a Certificate in Human Resource Management from Queen's University, and has completed the Executive Program at Queen's University.

Ernest Standingready is a citizen of the Ocean Man Nakota First Nation and brings a wealth of knowledge in the areas of general management, administration, operations and strategic development. He is a 25-year veteran of the Saskatchewan gaming industry, having worked in many roles from the front line to Executive management with the Saskatchewan Indian Gaming Authority. Mr. Standingready has a Bachelor of Business Administration from the University of Regina, a Certificate in Project Management from the University of Regina and a Certificate in Hospitality, Tourism and Gaming Entertainment Management from the First Nations University of Canada. He is a past elected Councilor and Treaty 4 Headman for the Ocean Man Nakota First Nation and sits on many other boards and committees. Ernest is currently the President & CEO for the Atoskewin Business Development Corporation located in the Treaty Four territory. Mr. Standingready is committed to enhancing the lives of Indigenous and Non-Indigenous peoples in the Treaty relationship. He believes in positive cooperative partnerships and understands the strength they can deliver for everyone.

Executive Team

Blaine Pilatzke

Acting President and CEO

Blaine is a seasoned professional with a rich background in labor relations and human resources. He completed his undergraduate studies at the University of Saskatchewan and graduated from the University of Regina. With 25 years of experience in the labor relations field, Blaine took on the role of Director of Labour Relations at SaskGaming in 2004. His career progressed as he was appointed Vice President of Human Resources in 2007 and later Vice President of Corporate Services in 2015. Seeking further education, Blaine earned his Master of Human Resource Management at the Kenneth Levene Graduate School of Business in 2018.

Dallas Ferguson

Senior Vice President of Operations

Dallas has extensive experience in the gaming and hospitality industries. He joined SaskGaming in 1996, holding various operational roles before becoming Vice President of Human Resources and Aboriginal Affairs, a position he held until 2007. After working in senior roles at St. Eugene Golf Resort & Casino, Wal-Mart Canada, and The Salvation Army, Dallas returned to SaskGaming in January 2016 as Senior Vice President of Operations.

Dallas has completed several undergraduate programs in hospitality and human resource management through Queen's University, the University of Guelph, and the University of Nevada, Reno. Outside of work, he enjoys golfing, hunting, and fishing. Dallas is a member of the Métis Nation - Saskatchewan, Local 13.

Kama Leier

Vice President of Finance and Risk

Kama, a Chartered Professional Accountant (CPA), spent several years in public practice before joining SaskGaming as Corporate Auditor, later becoming Vice President of Finance and Risk. She is known for her active community involvement, having served in leadership roles such as Chair of the Board of Directors of Creative Saskatchewan, Chair of the Board of Governors for the Regina Symphony Orchestra, and Chair of the Audit Committee for Access Communications.

Beyond her work at SaskGaming, Kama contributes to the CPA community, serving on the Registration Committee for CPA Saskatchewan and as a Board Member for the CPA Saskatchewan Scholarship Fund. She holds a Bachelor of Commerce from McGill University and has completed the Chartered Director Education Program through the Edwards School of Business at the University of Saskatchewan.

