

2024-25

ANNUAL REPORT

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Letter of Transmittal

Regina, Saskatchewan

June 2025

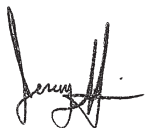
Her Honour the Honourable Bernadette McIntyre, S.O.M.
Lieutenant Governor of Saskatchewan
Province of Saskatchewan

May it please Your Honour:

I have the honour to submit herewith the Annual Report of Lotteries and Gaming Saskatchewan Corporation for the fiscal year ending March 31, 2025, in accordance with *The Lotteries and Gaming Saskatchewan 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 black ink, appearing to read 'Jeremy Harrison', with a stylized flourish at the end.

Honourable Jeremy Harrison
Minister Responsible for Lotteries and Gaming Saskatchewan

Message from the Minister



Lotteries and Gaming Saskatchewan (LGS) had another stellar year in 2024-25 as the provider of conduct and management for casinos, VLTs, lotteries and online gaming in the province. This included oversight of Saskatchewan's only legal online gaming platform, PlayNow.com, which continued to grow its revenue, net income and market share throughout the year.

In 2024-25, LGS delivered for the people of Saskatchewan by achieving year-over-year increases in both earnings from gaming and payments to the province's various gaming beneficiaries.

These outstanding results were driven by increased guest spending in land-based casinos, online gaming, and VLTs resulting from strong economic conditions in the province.

LGS delivered record payments to gaming beneficiaries totaling more than \$286.9 million in the 2024-25 fiscal year including \$81.2 million to the First Nations Trust, \$32.7 million to Community Development Corporations, \$7.2 million to the Community Initiatives Fund, \$4.2 million to the Clarence Campeau Development Fund, \$3.0 million to the First Nations Addictions Rehabilitation Foundation, and \$71.9 million to Sask Sport, SaskCulture, and the Saskatchewan Parks and Recreation Association.

LGS delivered for local businesses across the province this fiscal year with commissions totaling \$61.1 million earned by VLT site contractors and lottery retailers.

In 2024-25, LGS distributed \$7.8 million in charitable gaming grants throughout the province, benefiting more than 2,700 nonprofit and charitable groups and organizations in over 360 communities. Charitable grants help a variety of groups, including sports, arts and culture organizations, service clubs, seniors' centres, hospital foundations, school and library programs, volunteer firefighters, animal rescue and wildlife conservation groups, and more.

LGS declared total dividends to be paid to its shareholder, Crown Investments Corporation of Saskatchewan (CIC), of \$190.0 million in 2024-25. This is the largest annual dividend declared by any commercial Crown corporation in CIC's history.

LGS delivered this success on behalf of the people of Saskatchewan in partnership with its four gaming operators—SaskGaming, the Saskatchewan Indian Gaming Authority (SIGA), Western Canada Lottery Corporation (WCLC), and Sask Sport. These operators recognize the importance of corporate giving and help support an array of community funds, projects, and organizations in the areas where they operate.

The Government of Saskatchewan is committed to ensuring a socially responsible gaming sector that shares the benefits of gaming with Saskatchewan communities and nonprofit organizations. We commend LGS and its gaming operators for once again delivering on that mandate in 2024-25.

A handwritten signature in black ink, appearing to read 'Jeremy Harrison'.

Jeremy Harrison
Board Chair and Minister Responsible for Lotteries and Gaming Saskatchewan

President's Message



Lotteries and Gaming Saskatchewan (LGS) delivered for the people of Saskatchewan in 2024-25 and is pleased to publicly report on the results achieved during the second year of the Corporation's existence.

Building on its inaugural 10 months in 2023-24, LGS made a smooth transition to its first full year of operations in 2024-25—delivering on the Corporation's strategic plan, which is built on the pillars of operator performance, sustainability, social responsibility and organizational excellence.

LGS continued to focus on the foundational work of building and strengthening effective partnerships with all of LGS's gaming operators and enhancing policies and procedures to support LGS's oversight of commercial gaming in the province.

Operator Performance

Gaming operators had another successful year. LGS's land-based casino operators continued to renew and invest in their properties in 2024-25. SIGA announced multimillion-dollar renovation and expansion plans for two of its properties, Northern Lights Casino in Prince Albert and Dakota Dunes Casino south of Saskatoon. These expansions will add an estimated combined total of about 100 full-time jobs (FTEs) at the two casinos, as well as provide significant employment for trades and subtrades during the construction periods.

In 2024-25 SIGA and SaskGaming both invested in new slot machines and information technology to improve customer experience. Nearly 15 per cent of the slot machines at Saskatchewan's nine land-based casinos were replaced during the fiscal year.

LGS owns and manages the province's network of 4,200 video lottery terminals (VLTs) which are installed at privately-owned licensed taverns and restaurant lounges across the province. The annual replacement of one-sixth of the VLT machines was completed during the fiscal year, helping to provide guests with an exceptional experience. The VLT program deployed 15 new games on the network in 2024-25, including two seasonal games that proved to be popular.

Customer satisfaction surveys in 2024-25 demonstrated that LGS and its gaming operators are continuing to meet guest expectations.

Sustainability

LGS is pleased to have recorded 26.5 per cent higher-than-expected earnings in 2024-25 due in part to reinvestments in gaming products and machines and in information systems and technology by our operators.

LGS implemented an enhanced enterprise risk management framework during the fiscal year to effectively manage and mitigate risk. In 2024-25, risk management activities included a complete review of all agreements, implementation of regular meetings with all operators, development of key oversight policies, and assessments of cyber maturity. LGS will build on and strengthen this foundational work in 2025-26.

Social Responsibility

LGS works to ensure gaming entertainment is delivered in a socially responsible manner. Operators achieved record gaming profits with robust responsible gambling programming and supports in place. LGS assessed current responsible gambling practices in 2024-25 and surveyed Saskatchewan citizens to confirm the effectiveness of responsible gambling programming.

The record gaming profits achieved by LGS and its operators in 2024-25 delivered for Saskatchewan people and communities. LGS's net profits were distributed to the many gaming beneficiaries across the province and to our shareholder, CIC, in the form of record dividends.

Organizational Effectiveness

LGS's first employee engagement and wellness survey was conducted in the fall of 2024 and garnered a 100 per cent participation rate from LGS staff. I'm pleased to report, based on the results of the survey, that LGS currently ranks at or above the 90th percentile of engagement relative to other similar-sized organizations. The LGS executive developed an action plan based on the survey results, with the goal of ensuring that LGS continues to be a workplace of choice in the years ahead.

LGS is investing in employee training and development to support its long-term success. The incredible talent at LGS and its focus on high performance bodes well for what LGS can achieve in the years to come.

Other key results and achievements of LGS in the 2024-25 fiscal year are listed in the "Balanced Scorecard" section of this report, along with measures, targets and performance indicators.

LGS will build on the many successes of 2024-25 by focusing on growing the gaming industry responsibly and transparently as we continue to deliver for Saskatchewan people and communities.



Susan Flett
President and CEO, Lotteries and Gaming Saskatchewan

Year in Review

Lotteries and Gaming Saskatchewan (LGS) was established in 2023 to consolidate conduct and management oversight for the province’s land-based casinos, video lottery terminals (VLTs), lotteries programs, and PlayNow—Saskatchewan’s only legal online gaming platform.

First Full Fiscal Year

LGS completed its first full (12-month) fiscal year in 2024-25, after assuming conduct and management oversight for its gaming responsibilities on June 1, 2023.

Last year’s annual report covered the first 10 months of operations following LGS’s assumption of oversight. This report covers the 12 months after that, from April 1, 2024, to March 31, 2025.

When making year-over-year revenue, expense, net income, and other financial comparisons between LGS’s 2024-25 and 2023-24 annual reports and fiscal years, the two-month variance in the length of the respective years should be kept in mind.

Record Earnings

In 2024-25 the province’s gaming sector achieved record earnings under the oversight of LGS. Continued revenue growth from land-based casinos and VLTs—driven by strong economic conditions and increased guest spending—was the primary contributor to this historic level of profitability.

LGS’s strategic objectives for 2024-25 centered on taking a cohesive, industry-wide approach to provincial gaming policy, development, management, and responsible growth while keeping its gaming operators focused on customer service, player and employee health, and entertainment value.

Record Payments to Gaming Beneficiaries

Payments to gaming beneficiaries totaled more than \$286.9 million in 2024-25. In support of local businesses across the province, commissions of \$47.4 million were earned by VLT site contractors and commissions of \$13.7 million were earned by lottery retailers.

In 2024-25, LGS distributed \$7.8 million in charitable gaming grants throughout the province, benefiting more than 2,700 nonprofit and charitable groups and organizations in over 360 Saskatchewan communities.

Fiscal and Operational Highlights

Net Income before payments to the GRF
\$358.5 million

Payments to the GRF
\$135.0 million

Net Income after payments to the GRF
\$223.5 million

Dividend to CIC
\$190.0 million

Revenue
\$742.6 million

Expense
\$385.5 million

Number of VLT Machines Replaced/Purchased
720

Number of Slot Machines Replaced/Purchased
454

Other 2024-25 Achievements

Notable achievements in 2024-25 include the completion of the first gaming prevalence study on behalf of any Saskatchewan government agency since 2002. The study gauged the perceptions of the gaming industry in Saskatchewan, as well as the prevalence of gambling and problem gambling behaviours. The study provides baseline measures for public awareness and insights into the effectiveness of responsible gambling programming in Saskatchewan. Results indicate:

- Overall satisfaction with gambling options is high.
- The majority of gamblers are aware of responsible gambling programs.
- Despite considerable growth in gambling products, the proportion of the adult population that would be considered at moderate-risk or problem gamblers has only increased slightly.
- Saskatchewan gamblers scored 95 per cent on the Positive Play Scale, which measures honesty and control, pre-commitment, personal responsibility, and gambling literacy.

In 2024-25 LGS also commissioned an independent study of online gaming in the province. This study will help LGS assess market size, opportunities, and options for the future regarding online gaming in the province.

Throughout the fiscal year, LGS reviewed the cybersecurity programs, policies, procedures and audits of all its operators, as well as the operators' future cybersecurity plans. LGS developed a Disaster Recovery Plan (DRP) and an Incident Response Plan (IRP) in 2024-25 and successfully completed its first annual disaster recovery test, as well as a tabletop exercise that tested the IRP. These tests help ensure there is a smooth transition to LGS's backup environment should the Corporation ever experience a business interruption.

In the fall of 2024, LGS conducted its first employee engagement and wellness survey which garnered extremely positive feedback—including a 100 per cent participation rate—from LGS staff. An action plan based on the survey results has been developed with the goal of ensuring that LGS continues to be a workplace of choice.

LGS will continue to build on this momentum in 2025-26, delivering for Saskatchewan people with an emphasis on enterprise risk management and the Corporation's 2025-26 Strategic Plan. The goal continues to be an entertaining and socially responsible gaming sector that benefits Saskatchewan people and communities.

2024-25 Financial Highlights

Net Income and GRF Payments

In 2024-25, LGS's net income before payments to the General Revenue Fund (GRF) was \$358.5 million. LGS made payments to the GRF of \$135.0 million during the fiscal year to meet its legislative requirements under *The Lotteries and Gaming Saskatchewan Corporation Act* and the Gaming Framework Agreement. After payments to the GRF, LGS's net income in 2024-25 was \$223.5 million. Net income before payments to the GRF consists of earnings from land-based casinos and slot machines, VLTs, online gaming (PlayNow), and lotteries.

Revenue and Expense

LGS's total revenue reached \$742.6 million in 2024-25, with growth achieved in land-based casinos, online gaming, and VLTs. LGS's total expense in 2024-25 was \$385.5 million including operating costs, employee salaries and benefits, depreciation, commissions, taxes, and contractual obligations.

Debt and Capital Spending

As at March 31, 2025, LGS has consolidated debt of \$69.8 million, a reduction of \$32.3 million from the previous fiscal year. Capital spending totaled \$36.5 million in 2024-25. The majority of this spending was for the regular replacement of slot machines at SIGA and SaskGaming casinos, as well as the annual replacement of one-sixth of the VLT machines in licensed taverns and lounges across Saskatchewan.

LGS continues to focus on capital reinvestment, with the goal of improving the guest experience and increasing revenue. Regular slot and VLT machine replacements help ensure consistent revenue performance over time. In 2024-25, VLT replacements were completed at a lower-than-expected cost, contributing to lower year-over-year capital spending.

Delivering for Saskatchewan Communities

In 2024-25, LGS declared total dividends of \$190.0 million to be paid to its shareholder, Crown Investments Corporation of Saskatchewan (CIC). It is the largest total dividend declared by any commercial Crown corporation in any fiscal year in the province's history. Much of this amount will flow to the province's General Revenue Fund (GRF) to support government priorities such as infrastructure, health care, and education.

In 2024-25, LGS also paid \$135.0 million directly to the GRF for allocation to the First Nations Trust, Community Development Corporations, the Community Initiatives Fund, the Clarence Campeau Development Fund, and the First Nations Addictions Rehabilitation Foundation. LGS also transfers the annual lottery licensing fee it receives from Sask Sport—\$6.9 million in 2024-25—to the GRF where it goes toward government priorities.

In 2024-25, VLT site contractors and lottery retailers earned commissions totaling \$61.1 million. LGS also provided \$7.8 million in charitable gaming grants to more than 2,700 nonprofit and charitable groups and organizations in over 360 communities across Saskatchewan. Charitable gaming grants support everything from youth and amateur sport to community arts and culture to local service clubs, seniors' centres, hospital foundations, school and library programs, volunteer fire departments, animal rescue and wildlife preservation efforts, and more.

In total, the gaming sector contributed more than \$286.9 million to Saskatchewan communities in 2024-25.

Commercial Gaming Oversight

Lotteries and Gaming Saskatchewan (LGS) is a commercial Crown corporation that was established in 2023 to oversee all commercial lotteries and gaming in the province. LGS provides management oversight for commercial gaming in Saskatchewan, ensuring that casinos, VLTs, online gaming, and lotteries are operated in a socially responsible manner for the benefit of Saskatchewan people.

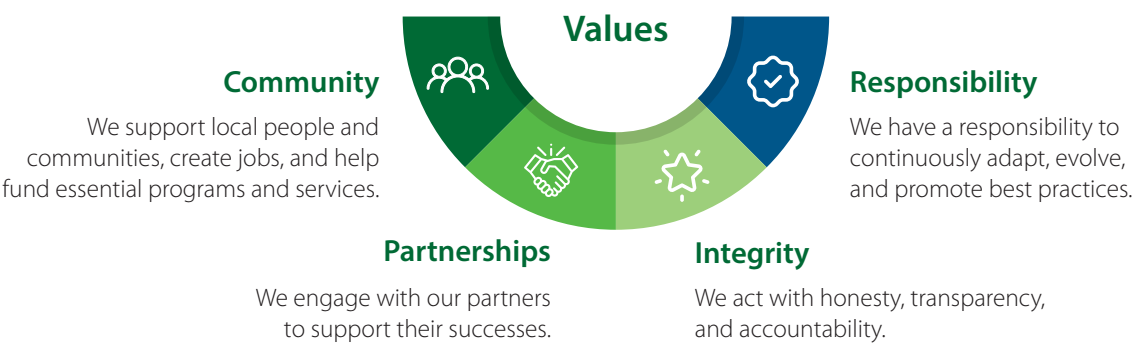
Vision, Mission and Values

Vision

An entertaining and socially responsible gaming sector that benefits Saskatchewan

Mission

Lead and guide a strong and sustainable gaming sector



Corporate Structure



Partners

LGS engages with non-profit and private-sector operators to provide gaming entertainment products across the province. LGS manages slot machines located in Saskatchewan Indian Gaming Authority (SIGA) and SaskGaming casinos, as well as video lottery terminals (VLTs) located in licensed taverns and restaurant lounges throughout the province, with Western Canada Lottery Corporation (WCLC) as the operator.

LGS also oversees Sask Lotteries (operated by Sask Sport and its network of about 1,000 retailers) and PlayNow. com, Saskatchewan’s only legal online gaming platform, which is operated by SIGA.



Crown Sector Strategic Priorities

The Government of Saskatchewan’s Crown-sector strategic priorities help LGS balance its commercial mandate with the broader goals of government. LGS is committed to doing its part to advance these priorities, which are consistent with the Government’s Growth Plan. LGS is focused on providing affordable entertainment options, contributing to community-based programs and services, helping to grow the economy and delivering strong financial management.

	Affordability	The Crown sector will deliver affordable and competitive products and services to Saskatchewan people, communities and businesses.
	Reliability	The Crown sector will make the investments necessary to ensure safe, high-quality, and reliable services are delivered to Saskatchewan people, communities, and businesses.
	Economic Growth	The Crown sector will support economic growth that contributes to Saskatchewan's quality of life. Crowns will collaborate to increase Saskatchewan's competitiveness to attract new investment and strengthen supply chains.
	Strong Financial Management	The Crown sector will operate competitive and sustainable businesses, prudently manage resources and provide positive financial returns.

Business Lines

LGS oversees four business lines—VLTs, land-based casinos, lotteries, and online gaming (PlayNow). The bulk of LGS's revenue comes from land-based casinos (59 per cent) and the VLT Program (35 per cent), with online gaming, lotteries and other revenue sources generating the remainder (6 per cent).

VLT Program

LGS owns and manages the province's network of 4,200 video lottery terminals (VLTs) which are installed at privately-owned licensed taverns and restaurant lounges (VLT sites) across the province. The program is operated by the WCLC, which has its Saskatchewan VLT program headquarters in Saskatoon. The revenue, expense and capital budget of the VLT program flows to LGS through its operating agreement with WCLC.

VLT Revenue Sharing

Proceeds from VLTs are divided as follows:

- 82 per cent less expenses to LGS (subject to CIC's dividend policy which supports government priorities such as infrastructure, healthcare, and education).
- 18 per cent as commissions to the businesses that participate in the VLT program.

The VLT program is demand-driven, which determines where the machines are located. To be eligible for the VLT program, sites must have a liquor license with the Saskatchewan Liquor and Gaming Authority (SLGA). As of March 31, 2025, VLTs were located at more than 560 sites in nearly 270 Saskatchewan communities.

VLTs are updated on a continual basis with one-sixth of the machines replaced each year. During 2024-25, VLTs from the annual purchase were installed, and 15 new games, including two new seasonal games, were added to existing terminals. "Huff N' Puff" and "Gold Mine Fortune", and the seasonal game "Halloween Win & Spin", were three of the more popular new games with VLT players.

The number of VLTs in the province is currently capped at a total of 4,200. The commission rate for VLT sites is 18 per cent of net sales.



VLT machines are serviced and tested at a warehouse facility in Saskatoon before going into operation at one of the 563 licensed taverns and restaurant lounges across Saskatchewan that participate in the VLT program.

VLT Program 2024-25 Financial Results

In 2024-25, the VLT program contributed \$177.5 million in net income to LGS from revenue of \$259.0 million. Commissions paid to VLT sites totaled \$47.4 million for the fiscal year, providing an important income supplement for the owners of the 563 licensed taverns and restaurant lounges across Saskatchewan that have VLTs.

In addition to favourable economic conditions in the province, VLT revenue and net income in 2024-25 was driven by the larger number of high progressive jackpots compared to a typical year.



Light & Wonder's "Huff N' Puff" was one of the most popular new VLT games in Saskatchewan in 2024-25.

Casinos

The province's two land-based casino operators are the Saskatchewan Indian Gaming Authority (SIGA) and LGS's wholly owned subsidiary, SaskGaming.

SIGA is a First Nations non-profit corporation that operates First Nations casinos in Saskatchewan on behalf of the Federation of Sovereign Indigenous Nations (FSIN). First Nations involvement in casinos occurs through the Gaming Framework Agreement, and subsequent amendments, between the FSIN and the Province of Saskatchewan.

SaskGaming is a wholly owned business subsidiary of LGS whose revenues, expenses and capital flow through the LGS budgeting process. SaskGaming operates Casinos Regina and Moose Jaw through an operating service agreement with LGS.

Combined, SIGA and SaskGaming operate nine land-based casinos:

SaskGaming:

- Casino Moose Jaw—located in downtown Moose Jaw
- Casino Regina—located in Regina's historic Union Station

SIGA:

- Bear Claw Casino & Hotel—located on the White Bear First Nations near Carlyle
- Dakota Dunes Casino—located on the Whitecap Dakota First Nation near Saskatoon
- Gold Eagle Casino—located on the Mosquito First Nation, North Battleford
- Gold Horse Casino—located on the Little Pine First Nation, Lloydminster
- Living Sky Casino—located on Nekaneet First Nation, Swift Current
- Northern Lights Casino—located on Peter Ballantyne Cree Nation, Prince Albert
- Painted Hand Casino—located on Kahkewistahaw First Nation, Yorkton



As an action of truth and reconciliation, SaskGaming permanently raised the Treaty 4 and Métis Nation flags at Casino Moose Jaw on National Indigenous Peoples Day (June 21) 2024. Edmund Bellegarde, former Treaty 4 spokesperson for the Treaty 4 First Nations, was one of several dignitaries who spoke at the event.



SIGA's seven land-based casinos in Saskatchewan achieved a combined net income of \$133.1 million in 2024-25.

Together, SaskGaming and SIGA directly employ more than 2,200 people and return more than \$178 million in income for reinvestment by government and First Nations in Saskatchewan communities. About 65 per cent of SIGA's employees are First Nations people, and about 37 per cent of SaskGaming's employees identify as Indigenous. Both SIGA and SaskGaming also have strong commitments to Indigenous procurement.

Casino Operator 2024-25 Financial Results

Both of Saskatchewan's land-based casino operators had strong years in 2024-25, benefitting from favourable economic conditions in the province and higher guest spending.

In 2024-25, SIGA contributed net income of \$133.1 million from its casino operations to LGS (before payments to the GRF) on revenue of \$313.9 million. SaskGaming contributed net income of \$45.6 million to LGS (before payments to the GRF) on revenue of \$125.6 million.

SIGA Expanding Its Two Biggest Casinos

In 2024-25, SIGA announced multimillion-dollar renovation and expansion plans for two of its properties, Northern Lights Casino in Prince Albert and Dakota Dunes Casino south of Saskatoon. These expansions will add an estimated combined total of about 100 full-time jobs (FTEs) at the two casinos, as well as provide significant employment for trades and subtrades during the construction periods.



SIGA announced a major expansion of the Dakota Dunes Casino at a sod-turning event in October 2024.

The Dakota Dunes expansion will add 12,000 square feet to the casino's gaming floor with new food and beverage spaces and a new high-limit table game area. The Northern Lights expansion will add 31,000 square feet to the casino, with a focus on the main gaming and other high-traffic areas including a renovated front entrance and enhanced food and beverage areas.

Replacement of Casino Slot Machines

Regular replacement of slot machines takes place at all nine land-based casinos in Saskatchewan to ensure players' expectations are met. This contributes to financial sustainability and customer satisfaction.

Casino Operator Revenue Sharing

SaskGaming income is distributed as follows:

- 25 per cent to the First Nations Trust
- 25 per cent to the Community Initiatives Fund and Clarence Campeau Development Fund
- 50 per cent to LGS, less any commission to SaskGaming to fund ongoing capital reinvestment requirements (LGS income is subject to the Crown Investments Corporation's (CIC) subsidiary dividend policy)

Proceeds from SIGA casinos are shared between First Nations and the Saskatchewan government as follows:

- 50 per cent to the First Nations Trust
- 25 per cent to LGS (LGS income is subject to CIC's subsidiary dividend policy)
- 25 per cent proportionally divided between casinos to be paid to the appropriate Community Development Corporation or held in trust where a Community Development Corporation does not exist

PlayNow

Operated by the Saskatchewan Indian Gaming Authority (SIGA) and managed by LGS, PlayNow is Saskatchewan's only legal online gaming platform. PlayNow is a safe, secure, regulated online gaming site that includes an array of casino games, including keno, as well as single-event and other sports betting options. Profits from PlayNow in Saskatchewan are shared 50/50 by LGS and the First Nations Trust.



PlayNow Revenue Sharing

Proceeds from PlayNow in Saskatchewan are divided as follows:

- 50 per cent to First Nations communities through the First Nations Trust, which distributes funds to the 74 First Nations in Saskatchewan, supporting various economic, social, educational, recreational, and cultural development initiatives.
- 50 per cent to LGS (subject to CIC's dividend policy which supports government priorities such as infrastructure, healthcare, and education).

PlayNow reached nearly 45,000 registered Saskatchewan users in 2024-25, compared to about 30,000 registered users by the end of last year. Groundwork to enable lottery ticket purchases on PlayNow in Saskatchewan is ongoing, with this capability expected to go live on PlayNow in the next fiscal year.

PlayNow 2024-25 Financial Results

Despite fierce competition from the many illegal operators in Saskatchewan's online gaming market, PlayNow continued to grow its revenue, net income and market share in 2024-25. PlayNow contributed a net income of \$9.0 million to LGS (before payments to the GRF) from revenue of \$24.2 million for the fiscal year.

Privacy and Security

PlayNow includes robust privacy and security safeguards, including:

- Firewalls to help prevent unauthorized access to systems and databases.
- Log-in protection—including the use of personal verification questions—to ensure the integrity of the system and the security of player information.
- Secure encrypted browsing for all PlayNow sessions and whenever personal information is requested of players.
- Use of encrypted website cookies to further protect account holders.
- Regular cybersecurity audits and penetration testing.

Canadian Lottery Coalition

LGS joined a coalition of provincial lottery corporations in the fall of 2023. The coalition's mandate is to combat misleading advertising and the operation of illegal gambling websites in Canada.

More than 3,000 illegal, unregulated websites offer gambling products to Canadians, including online casino games and sports betting options. These illegal websites operate in direct competition with lawful, regulated provincial gaming operators such as PlayNow in Saskatchewan.

The coalition is focused on:

- raising public awareness about the prevalence of illegal gambling operators;
- advising media platform owners of their duty to comply within existing laws and regulations; and
- encouraging the federal government to enforce current laws and regulations to shut these operators out of markets where provincial lottery corporations operate.

Lotteries

Ticket lotteries are managed in Saskatchewan, Manitoba, Alberta, and the three Canadian territories by the Western Canada Lottery Corporation (WCLC) through an interprovincial agreement.

In Saskatchewan, lottery tickets can be purchased at more than 1,000 lottery terminals in more than 260 communities across the province. Lottery proceeds are allocated primarily to Sask Sport, SaskCulture and the Saskatchewan Parks and Recreation Association for distribution to more than 12,000 sport, culture and recreation groups and associations across the province.

This arrangement is governed by a six-year marketing agreement (running from April 2023 to March 2029) between Sask Sport and LGS. Under this agreement, Sask Sport is designated as the provincial marketing organization, giving it sole authority to sell WCLC lottery products in Saskatchewan. The agreement prescribes reporting, payment, and other requirements for the operation of ticket lotteries, including setting the lottery license fee.

Lotteries 2024-25 Financial Results

Each year LGS receives 3.75 per cent of lottery sales in Saskatchewan from Sask Sport as a lottery licensing fee—less \$2.5 million annually for Sask Sports' Mosaic Stadium lease, which provides the organization with 10,000 square feet of office space, as well as 600 hours per year of field access for Sask Sport and affiliated amateur sport organizations.

In 2024-25 the lottery licensing fee received from Sask Sport was \$6.9 million. LGS transfers the lottery licensing fee to the GRF where it is used to help pay for government priorities.

Every year, lotteries help support about 1,000 lottery retailers across Saskatchewan. In 2024-25, the province's lottery retailers earned a total of \$13.7 million in commissions.



The award-winning Gordon Tootoosis Nikaniwin Theatre, based in Saskatoon, is one of the more than 12,000 sport, culture and recreation groups in communities across the province that benefit from lotteries funding. Photo credit: Taylor Farrow Photography.

For 50 years, Sask Lotteries has been the main fundraiser for more than 12,000 sport, culture and recreation groups in communities across Saskatchewan. Lottery sales in Saskatchewan help support athletes from the grassroots level to the international stage, connect youth to artistic experiences, help residents experience the beauty of Saskatchewan's parks and much more.



Lotteries proceeds help fund the more than 90 regional parks in Saskatchewan.

Lotteries Revenue Sharing

Proceeds from Saskatchewan Lotteries are distributed as follows:

- grants to all communities and First Nations through the Community Grant Program
- funding for sport, culture and recreation programs and services through our lottery partners; and
- support for seven sport, culture and recreation districts.

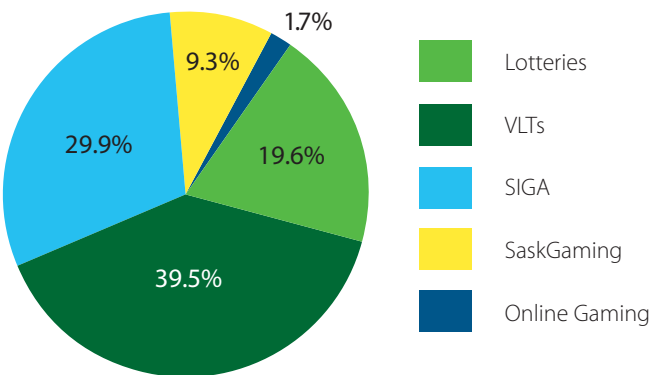
In total, more than 1,200 organizations and communities across Saskatchewan receive direct funding from lotteries proceeds every year.

Delivering for Communities

LGS is committed to making a positive impact on Saskatchewan communities. A significant portion of the revenue generated through the gaming activities that LGS manages is channeled back into the province—supporting a wide range of Indigenous and charitable organizations, as well as providing funding (through payments to the province’s GRF) for infrastructure projects and essential public services such as healthcare and education.

LGS also delivers for Saskatchewan people through annual dividends paid to its shareholder, Crown Investments Corporation of Saskatchewan (CIC), which transfers most of the total amount to the province’s General Revenue Fund (GRF) to help support government priorities.

Where the Money Comes From



Who Benefits?

In 2024-25, the gaming sector contributed more than \$286.9 million to non-profit groups and organizations in communities across Saskatchewan through gaming grants provided by various funds, trusts and development organizations, including the First Nations Trust, Community Development Corporations, the Community Initiatives Fund, the Clarence Campeau Development Fund, and the Saskatchewan Lotteries Trust Fund.

Proceeds were distributed to Indigenous, urban, and rural communities; arts, culture and sport programs; small businesses and more. LGS also supports the provincial economy by creating jobs at its operators SIGA, SaskGaming, WCLC, and Sask Sport.

LGS Charitable Gaming Grants Program

In 2024-25, more than 2,700 groups and organizations across Saskatchewan received a total of \$7.8 million in charitable gaming grants from LGS. Grants were paid to charitable groups and organizations in over 360 Saskatchewan communities.

Gaming Benefits

Charitable Gaming Grants
\$7.8 million

Number of Charitable Gaming Grants Paid
2,700

Commissions to VLT Site Contractors
\$47.4 million

Commissions to Lottery Retailers
\$13.7 million

Payments to the First Nations Trust
\$81.2 million

Payments to Community Development Corporations
\$32.7 million

Payments to the Community Initiatives Fund
\$7.2 million

Payments to the Clarence Campeau Development Fund
\$4.2 million

Payments to Sask Sport, SaskCulture and Sask Parks and Recreation Assoc.
\$71.9 million

Groups and organizations in good standing that conducted licensed charitable gaming activities such as bingos, raffles, breakopen ticket sales, Texas hold 'em poker tournaments and Monte Carlo events receive these grants. The grants paid are equal to 25 per cent of the net revenue raised by each charitable event, to a maximum of \$100,000 per group or organization annually.

The charities don't apply to LGS for the grants. Instead, the amount of each grant paid by LGS is calculated by the Saskatchewan Liquor and Gaming Authority (SLGA) based on financial reports and other information submitted by the group or organizations as part of SLGA's charitable gaming licensing process.

Groups can apply to the SLGA to conduct a licensed charitable gaming activity (and potentially qualify for an LGS charitable gaming grant) by following the process outlined on the SLGA's website.



The Jim Pattison Children's Hospital Foundation was one of the more than 2,700 charitable and non-profit groups and organizations in Saskatchewan that received a charitable gaming grant from LGS in 2024-25.

Distribution of Gaming Proceeds

In 2024-25, proceeds from gaming in Saskatchewan were distributed as follows:

- \$190.0 million in total dividends declared by LGS to be paid to CIC (much of this flows to the GRF to help fund government priorities)
- \$81.2 million to the First Nations Trust
- \$71.9 million to Sask Sport, SaskCulture, and the Saskatchewan Parks and Recreation Association
- \$47.4 million in commissions earned by VLT site contractors
- \$32.7 million to Community Development Corporations
- \$13.7 million in commissions earned by lottery retailers
- \$7.8 million in charitable gaming grants paid by LGS to nonprofit and charitable organizations across the province
- \$7.2 million to the Community Initiatives Fund
- \$6.7 million from the lottery licensing fee (paid by Sask Sport to LGS) to the GRF to help fund government priorities
- \$4.2 million to the Clarence Campeau Development Fund
- \$3.0 million to the First Nations Addictions Rehabilitation Foundation

In addition, LGS's two land-based casino operators, SIGA and SaskGaming, provided a total of \$11.1 million in community sponsorships and exhibition association payments in 2024-25.



In January 2025, SaskGaming became the sponsor of the Moose Jaw & District Food Bank's new delivery service program. Pictured at the public announcement (left to right) are Moose Jaw Wakamow MLA Megan Patterson, SaskGaming President and CEO Blaine Pilatzke, and Food Bank Executive Director Jason Moore.

Balanced Scorecard: Measuring Success

LGS's Balanced Scorecard is updated annually based on a thorough assessment of LGS's operating environment, forecast conditions, risk assessment and past performance. The balanced scorecard ensures that LGS:

- is focused on meeting its core mandate;
- aligns its work with Saskatchewan's Crown-sector strategic priorities;
- proactively monitors and manages performance where needed, driving toward high performance; and
- remains accountable to its shareholder, stakeholders and Saskatchewan people.

In 2024-25, LGS focused its actions and measures of success on four strategic goals:

1. **Operator performance:** Support gaming operators to provide a positive customer experience;
2. **Sustainability:** Ensure the gaming sector is well governed to minimize risk and ensure financial sustainability;
3. **Social responsibility:** Ensure that provincial gaming sector proceeds benefit Saskatchewan people and communities; and
4. **Organizational excellence:** Ensure LGS is trusted, high-performing and effective.

LGS is pleased to highlight the 2024-25 results, which show six balanced scorecard performance indicator results above target (i.e., greater than 120 per cent above target) and 10 on target (i.e., 95 to 120 per cent of target).

- There are 44,913 online gaming registrants, 4,913 more than the 2024-25 target.
- Consolidated net income at \$358.5 million exceeds the 2024-25 target by \$75.1 million.
- Online gaming net income at \$9.0 million exceeds the 2024-25 target by \$4.8 million.
- Casino, lottery and other gaming net income at \$172.0 million exceeds the 2024-25 target by \$43.6 million.
- The 2.17 return on capital assets exceed the 2024-25 target by 0.53.
- \$286.9 million in proceeds were distributed, exceeding the 2024-25 target by \$47.9 million.

LGS 2024-25 BALANCED SCORECARD

Strategic Goal #1: OPERATOR PERFORMANCE – Support gaming operators to provide a positive customer experience

Measures	2023-24 Results	2024-25 Results	2024-25 Target	Performance Indicator
1.1 Customer satisfaction with gaming products and services	N/A	3.40 out of 5.0	3.40 out of 5.0	
1.2 SaskGaming greenhouse gas emissions	6,486.0t	6,921.0t	7,319.0t	
1.3 Indigenous employee representation at casinos	60.1%	57.4%	60.0%	
1.4 Online gaming registrants	30,432	44,913	40,000	

Strategic Goal #2: SUSTAINABILITY – The gaming sector is well governed to minimize risk and ensure financial sustainability

Measures	2023-24 Results	2024-25 Results	2024-25 Target	Performance Indicator
2.1 Consolidated net income (before GRF payment)	\$305.1M	\$358.5M	\$283.4M	
2.1.1 Online gaming net income (before GRF payment)	\$4.7M	\$9.0M	\$4.2M	
2.1.2 VLT net income	\$139.2M	\$177.5M	\$150.8M	
2.1.3 Casino, lottery and other gaming net income (before GRF payment)	\$161.2M	\$172.0M	\$128.4M	
2.2 Net margin percentage	52.1%	48.2%	46.5%	
2.3 Return on capital assets	1.89	2.17	1.64	

Strategic Goal #3: SOCIAL RESPONSIBILITY – Provincial gaming sector proceeds benefit Saskatchewan people and communities

Measures	2023-24 Results	2024-25 Results	2024-25 Target	Performance Indicator
3.1 Proceeds distributed	\$247.2M	\$286.9M	\$239.0M	
3.2 Player awareness of responsible gambling supports	N/A	3.10 out of 5.0	3.10 out of 5.0	
3.3 Partners' responsible gambling policies and programs promote positive play	N/A	95%	95%	

Strategic Goal #4: ORGANIZATIONAL EXCELLENCE – LGS is trusted, high-performing and effective

Measures	2023-24 Results	2024-25 Results	2024-25 Target	Performance Indicator
4.1 LGS employee engagement and wellness	N/A	90th percentile	90th percentile	
4.2.1 SaskGaming employee engagement	61st percentile	N/A	63rd percentile (2025-26 target)	
4.2.2 SaskGaming employee wellness	75%	N/A	76%	
4.3 LGS and SaskGaming representation of diverse employee groups	Index: 0.74 Variance: >90%	Index: 0.74 Variance: 101.01%	Index: 0.75 Variance >90%	
4.4 Crown collaboration	411%	116%	100%	

Above Target (>120%)

On Target (95-120%)

Slightly Off Target (80-94.9%)

Off Target (<80%)

Non-Reporting Year

An overview of measures and methodology is appended.

DEFINITIONS OF BALANCED SCORECARD MEASURES

Measure	Explanation
Operator Performance	
Customer satisfaction with gaming products and services	Tracks the customer experience provided by LGS's gaming operators to ensure customers have a positive experience.
SaskGaming greenhouse gas emissions	Tracks SaskGaming's performance in reducing carbon emissions and reflects investments in energy efficiency.
Indigenous employee representation at casinos	Ensures LGS meets its commitment to Indigenous employment.
Online Gaming Registrants	Tracks growth in PlayNow's player base.
Sustainability	
Consolidated net income (before payment to the GRF)	Net income is the primary measure of a competitive company's profitability and financial health — LGS's net income contributes to Saskatchewan's financial health as it is consolidated into the province's financial statement.
Net margin percentage	Net margin percentage measures how much net income is generated as a percentage of revenue. LGS was established, in part, to create efficiencies within the industry, and this measure will help assess and ensure that effective cost management continues and strong net returns from every dollar of revenue are seen.
Return on capital assets	Return on capital assets measures how much net income is generated from its capital assets. LGS has main revenue streams that include VLTs and slot machines which require a large capital investment. This measure will allow LGS to view how efficiently the organization is utilizing its capital assets to create returns for the province of Saskatchewan.
Social Responsibility	
Proceeds distributed	Tracking and measuring gaming sector revenue that flows to Saskatchewan's Indigenous, urban and rural communities; sports, culture, and recreation programs; small businesses; and citizens across the province demonstrates the social value the industry provides.
Player awareness of responsible gambling supports	Measures the levels of player awareness of the responsible gambling supports provided by LGS's operators.
Partners' responsible gambling policies and programs promote positive play	Measures the effectiveness of responsible gambling programs from all Saskatchewan operators in supporting players to: <ul style="list-style-type: none"> Gamble with honesty and control. Pre-commit to time and/or money limits before gambling and gamble only with money they are prepared to lose. Take personal responsibility for their gambling behaviour. Be gambling literate (i.e., understand concepts of randomness and chance, and common gambling myths).
Organizational Excellence	
LGS employee engagement and wellness	Measures the overall employee engagement and wellness of LGS staff.
SaskGaming employee engagement	Measures SGC employees' level of engagement with their work environment.
SaskGaming employee wellness	Measures mental and physical wellness of SGC employees to ensure the effectiveness of SGC's employee wellness strategy.
LGS and SaskGaming representation of diverse employee groups	LGS and SGC are committed to establishing and maintaining a workforce that is representative of the customers we serve. This measure assesses effectiveness at achieving a representative workforce through attraction, recruitment and retention efforts.
Crown Collaboration	Targets set by Crown Investments Corporation (CIC) representing cost savings and investment attraction by the entire government sector resulting from participating in Collaboration

2024-25 Balanced Scorecard—Key Achievements, Efficiencies and Progress

1. Operator Performance

- LGS assessed customer satisfaction with gaming products and services for the entire commercial gaming sector for the first time in 2024-25. The results create a baseline (satisfaction of 3.4 out of 5) and indicate that customers are satisfied across business lines. LGS will assess this measure annually to ensure customer satisfaction remains high.
- Throughout the fiscal year LGS met at least quarterly with all its gaming operators to communicate expectations, discuss market reporting, and assess overall performance, including compliance with gaming regulations.
 - SaskGaming continued to track greenhouse gas emissions for Casinos Regina and Moose Jaw and exceeded the target of a 1 per cent reduction from their 2021-22 baseline.
 - Both Saskatchewan casino operators continued to prioritize recruiting and retaining Indigenous employees, with SIGA achieving 65 per cent Indigenous employment and SaskGaming achieving nearly 40 per cent.
 - In 2024-25 LGS reviewed the cybersecurity programs, policies, procedures and audits of all its operators, as well as the operators' future cybersecurity plans.
 - LGS also focused on enhancing organizational standards through the development of key policies that support oversight and ethical operations, including the implementation of a responsible gambling policy for SaskGaming and an artificial intelligence (AI) policy for operators.
- PlayNow, Saskatchewan's only legal online gaming site, continued to attract new players reaching 44,913 online gaming registrants in 2024-25, nearly 5,000 more than the fiscal year target. In 2024-25 LGS continued to work with its partners to enable the purchase of lottery tickets on the PlayNow platform in 2025-26. This feature will set PlayNow apart from sites that operate illegally in the province.

2. Sustainability

- Consolidated net income of \$358.5 million before payments to the GRF exceeds the 2024-25 target by \$75.1 million.
- Gaming net income for all channels, including online gaming, land-based casinos, VLTs, and lotteries, remained strong, exceeding expectations in 2024-25.
- Casino, lottery, and "other" gaming net income of \$172.0 million exceeds the 2024-25 target by \$43.6 million.
- Online gaming net income of \$9.0 exceeds the 2024-25 target by \$4.8 million.
- The 2.17 return on capital assets exceeds the 2024-25 target by 0.53.
- In 2024-25 LGS completed a review of all agreements and related policies governing the performance expectations for third-party management programs in the gaming sector and has identified opportunities to strengthen operator governance in future agreements.

3. Social Responsibility

- \$286.9 million in gaming proceeds were distributed, exceeding the 2024-25 target by nearly \$48 million and exceeding the amounts distributed in the prior year by \$39.7 million.
- LGS made total payments of \$135.0 million to the GRF to fund the First Nations Trust, Community Development Corporations, Community Initiatives Fund, Clarence Campeau Development Fund, and First Nations Addictions Rehabilitation Foundation.
- In 2024-25, LGS distributed \$7.8 million in Charitable Gaming Grants throughout the province, benefiting more than 2,700 groups and organizations in over 360 communities. Charitable gaming grants help a variety of groups, including sports, arts and culture organizations, service clubs, seniors' centres, hospital foundations, school and library programs, volunteer firefighters, animal rescue and wildlife conservation groups, and more.
- More than 560 small businesses across Saskatchewan (licensed taverns and restaurant lounges with VLTs) continued to benefit from a sustained 18 per cent commission.
- LGS received the results of the first comprehensive survey on Saskatchewan gambling behaviours since 2002. The study gauged the perceptions of the gaming industry in Saskatchewan, assessed positive play, as well as the prevalence of gambling and problem gambling behaviours. The study provides baseline measures for public awareness and will inform a Saskatchewan responsible gambling framework. Results indicate:
 - The majority of Saskatchewan gamblers are aware of responsible gambling programs.
 - Saskatchewan gamblers scored 95 per cent on the Positive Play Scale (the highest in Canada), which measures honesty and control, pre-commitment, personal responsibility, and gambling literacy.

4. Organizational Excellence

- LGS's first employee engagement and wellness survey was conducted in the fall of 2024 and garnered a 100 per cent participation rate from LGS staff. LGS executive developed an action plan based on the survey results, which were extremely positive, with the goal of ensuring that LGS continues to be a workplace of choice in the province in the years ahead.
- In 2024-25 LGS implemented a complete human resources plan. A learning and development framework was developed and all staff are now able to participate in a range of training, including mandatory training in cybersecurity, anti-money laundering, and responsible gambling, through LGS's Learning Management System.
- In 2024-25 LGS reviewed and enhanced policies and procedures to support organizational excellence.
- LGS fully implemented and tested a Disaster Recovery Plan (DRP), a Crisis Communications Plan, and an Incident Response Plan (IRP). LGS's first annual disaster recovery test and tabletop exercise will help ensure there is a smooth transition to LGS's backup environment should the Corporation experience a business interruption.
- LGS participated in various Crown collaboration committees (including procurement, mental health, and cost savings) that advance value-added solutions and efficiencies.

Enterprise Risk Management

LGS uses an Enterprise Risk Management (ERM) framework to identify, assess, manage, and communicate emerging and existing risks that may affect achievement of the organization’s strategic goals.

LGS Risk Registry

In accordance with this framework, LGS’s risk registry was updated in November 2024 with 15 key risks identified. These risks were considered in the development of LGS’s 2025-26 to 2029-30 Strategic Business Plan, including the identification of strategic mitigating actions.

Top Corporate-Wide Risks and Mitigating Actions

Five of the 15 key risks—cybersecurity, operator performance, shared services, transformation, and AML compliance and fraud—were deemed top corporate-wide risks based on their residual risk score (after existing mitigations were considered) and their strategic importance to the organization as determined by executive leadership tolerance levels. Executive management monitors these risks quarterly and provides progress reports to the LGS Board of Directors. The remaining risks are assigned to and managed by those divisional areas where the risk resides.

Five Top Corporate-Wide Risks and Mitigating Actions	
1.	<p>Cybersecurity—Failure to prevent inappropriate or unlawful access to LGS systems results in loss or theft of revenue, proprietary information, personal information and unauthorized knowledge and use of confidential information impacting LGS’s reputation.</p> <p>Mitigating Actions</p> <ul style="list-style-type: none">• Implementation of information security controls.• Mandatory cybersecurity training for LGS and SaskGaming staff.• Policies on IT security and acceptable use of technology.• LGS Incident Response Plan tested.• Cyber maturity assessments.• Work with operators to ensure high standards of cybersecurity.• AI policies reviewed with operators annually.
2.	<p>Operator Performance—Inadequate oversight and monitoring of operator performance results in compliance gaps, increased operational inefficiencies, and regulatory non-compliance.</p> <p>Mitigating Actions</p> <ul style="list-style-type: none">• Operator financial and operational results are reviewed on a monthly and quarterly basis. Regular meetings are held with operators to discuss operator results and areas of concern (SIGA, SaskGaming, WCLC VLT, Sask Sport).• Operator annual budgets and business plans are reviewed and approved (SIGA, SaskGaming, WCLC VLT, WCLC/Sask Sport).• LGS representatives provide oversight and governance to the WCLC Board of Directors and the Interprovincial Lottery Corporation (through Sask Sport).• SLGA provides quarterly reports on casino compliance with gaming regulations. Regular meetings are held with SLGA to discuss areas of concern.• Operators have compliance and surveillance units that work with LGS.• Gaming machines are certified and comply with Saskatchewan device integrity standards.• Operators have independent revenue verification.

Five Top Corporate-Wide Risks and Mitigating Actions

3. **Shared Services**—Reliance on outsourced providers and failure to provide strategic direction to outsourced providers results in inefficiencies, unauthorized access, data breaches, regulatory non-compliance, and compromised system integrity.

Mitigating Actions

- Shared service agreements in place.
- Regular monthly meetings held with outsourced providers.

4. **Transformation**—Insufficient planning, communications and implementation of the transformation into distinct operator, conduct and manage, and regulator roles results in disagreement, role confusion, duplication, and disruption. Inadequate role clarity and functional overlap between LGS and its partners results in ambiguity, decreased productivity, duplication, internal tensions and disruption of operations.

Mitigating Actions

- Regular meetings between LGS, SLGA and operators to support successful transformation.
- Regulatory agreement in place between SLGA, LGS, and SIGA.
- Casino operating agreements in place for casinos.
- Legislation sets out roles and responsibilities for LGS and SLGA.

5. **AML Compliance and Fraud**—Inadequate oversight of AML compliance and fraud prevention controls results in financial losses, sanctions, litigation and adverse publicity to LGS's reputation.

Mitigating Actions

- AML delegation agreements with SIGA and SaskGaming in place.
- Operators have Proceeds of Crime Money Laundering and Terrorist Financing Act (PCMLTFA) compliance regimes that are reviewed every two years by an independent third-party to assess effectiveness. Operator results are reviewed, and areas of concern and correction are discussed with operators.
- Quarterly reviews of SIGA and SaskGaming FINTRAC submissions. Results are reviewed, and regular meetings are held with SIGA and SaskGaming to discuss areas of concern and correction.

Strategic Business Plan

All significant assumptions, policy decisions, events and identified risks were considered in preparing LGS's 2025-26 to 2029-30 Strategic Business Plan. The plan was prepared under the direction of the LGS Board of Directors, in accordance with the expectations set for LGS by its shareholder CIC. The plan's goals, actions and measures align with the provincial government's Crown-Sector Strategic Priorities and with LGS's balanced scorecard goals of operator performance, sustainability, social responsibility, and organizational excellence.



LGS staff are based in downtown Regina.

Responsible Corporation

LGS promotes responsible gambling practices and helps ensure that all lottery and gaming activities in the province are conducted in a fair, transparent, and socially responsible manner. LGS's gaming operators have implemented industry-leading responsible gambling practices to help players maintain a healthy balance between gambling and other aspects of their lives.

Responsible Casinos

LGS's casino operators—SaskGaming and SIGA—both use GameSense, an internationally recognized responsible gambling program.

Employees at Saskatchewan's nine land-based casinos understand the importance of responsible gambling and how their jobs impact player protection as well as the fundamental concepts of responsible gambling and problem gambling. Responsible gambling staff at both SaskGaming and SIGA assist guests who wish to enroll in the Game Break program (formerly known as the voluntary self-exclusion program) and provide referrals to available health services, where appropriate.

Marketing of Saskatchewan's land-based casinos includes advertising and promotions that do not mislead players, misrepresent products, or target potentially vulnerable players. In addition, venue and game design at Saskatchewan's casinos helps prevent extended, continuous and impulsive play and enables low risk play behaviours.

SaskGaming and SIGA share a list of banned and Game Break patrons and both operators use RG Check for certification of their responsible gambling programming. SaskGaming completed a recertification in 2022. SIGA completed their recertification in 2023.



Responsible Online Gambling

PlayNow, Saskatchewan's only legal online gaming site, also features the GameSense responsible gambling program. It includes pop-up reminders of time and money spent, problem gambling referral information, play breaks, limits, and Game Break information. In addition, PlayNow adheres to Saskatchewan's Internet Gaming Advertising and Marketing Standards (iGAMS), which prohibit predatory advertising tactics especially to vulnerable populations such as minors. Playnow is RG Check accredited through the British Columbia Lottery Corporation's accreditation.

The site and operator demonstrate awareness of the potential harms caused by gambling as well as prevention and mitigation measures. Issues are addressed with integrated policies, strategy, and culture-related measures. Assistance for players who may be experiencing harms from gambling is readily available, systematically provided and documented. A systematic approach is used to support, integrate, and disseminate information to enable players to make informed decisions and encourage safer play.

Marketing of PlayNow in Saskatchewan, including advertising and promotions, does not mislead players, misrepresent products, or target potentially vulnerable players. Account registration and money services are provided in a responsible manner. Site and product design helps prevent extended, continuous and impulsive play and enables low risk play behaviours.

Responsible VLT Sites

LGS's VLT site operators (owners or managers) receive regular mandatory training on the responsible operation of VLTs and must complete the Responsible Gaming for VLT Site Operators online course every five years.

VLT players have access to various responsible gambling tools, features and information that support responsible gambling and informed decision-making—including a bill insertion limit of \$100, a forced cash-out once a player's balance reaches \$1,750, a permanent on-screen clock (to help increase gamblers' awareness of time spent gambling), the requirement to select a gambling time limit, and an on-screen display of responsible gambling messaging that supports responsible gambling and informed decision-making and helps educate gamblers on randomness, the cost of play, and the importance of setting time and money limits.

In addition, the amount of money won or lost on each VLT is displayed in dollars rather than credits to help inform players of the amount of money spent during a gambling session. VLT players can also register for a player services account, which is a responsible gaming tool that allows users to set time and spend limits, review their time and spending history, and learn how VLTs work. Registration is voluntary and anonymous. Players who do not log into a player services account are required to set a time limit on their play (up to two hours) and the machine will time out after the time limit has been renewed once.

Responsible Lotteries

WCLC and Sask Lotteries provide responsible gambling messaging and links to the Problem Gambling Help Line and Government of Saskatchewan problem gambling resources. Sask Lotteries participates with other Canadian and U.S. lotteries in an annual joint campaign to promote responsible gambling during the holiday season. Led by the National Council on Problem Gambling and McGill University's International Centre for Youth Gambling Problems and High-Risk Behaviors, the campaign encourages the responsible gifting of lottery tickets to adults only. Sask Lotteries encourages responsible play with a "Learn the Facts" brochure.

RG Check

The RG Check accreditation program is operated by the Responsible Gambling Council, an independent non-profit organization dedicated to problem gambling prevention. The RG Check program provides gambling operators with an independent review of internal responsible gambling policies and procedures. To achieve RG Check accreditation, casinos are subject to documentation review, staff and patron surveys, mock self-exclusion exercises, on-site interviews and physical reviews of each casino's gaming floor and back-of-house areas.

Gambling Addictions Funding

In the most recent amendment of the Gaming Framework Agreement between the Government of Saskatchewan and the Federation of Sovereign Indigenous Nations, signed on June 15, 2023, annual funding for the First Nations Addictions Rehabilitation Foundation was increased to \$2.5 million (from \$2.25 million). In 2024-25, LGS provided \$3.0 million to the Foundation, which included a portion of the amount committed in 2023-24.

In 2024-25, LGS also provided \$259,000 in funding to Mobile Crisis Services Inc. to help support the Problem Gambling Help Line.

Gambling Awareness Program

This non-profit program is offered by the Canadian Mental Health Association–Saskatchewan Division and is funded by the Community Initiatives Fund. The program focuses on current gambling trends, their convergence with video gaming and social media, and the connection to mental health. The program provides free presentations and information to youth and communities to help people make healthy decisions related to gambling and to seek help when they need it.

Gaming Prevalence Study

In 2024-25 LGS commissioned the first gaming prevalence study on behalf of any Saskatchewan government agency since 2002. The study gauged the perceptions of the gaming industry in Saskatchewan, as well as the prevalence of gambling and problem gambling behaviours. The survey results will be used to set baseline measures for LGS's programming and policy development moving forward.

The study provides insights into the effectiveness of responsible gambling programming in Saskatchewan. Results indicate:

- Overall satisfaction with gambling options is high.
- The majority of gamblers are aware of responsible gambling programs.
- Despite considerable growth in gambling products, the proportion of the adult population that would be considered at moderate-risk or problem gamblers has only increased slightly.
- Saskatchewan gamblers scored 95 per cent on the Positive Play Scale, which measures honesty and control, pre-commitment, personal responsibility, and gambling literacy.



**Consolidated Financial Statements
For the year ended March 31, 2025**

Corporate Overview

Lotteries and Gaming Saskatchewan Corporation (LGS or the Corporation) was established April 1, 2023, as a Crown Corporation to conduct and manage gaming for the province of Saskatchewan. LGS became fully operational June 1, 2023. LGS conducts and manages video lottery terminals (VLTs) within Saskatchewan and lottery and gaming-related activities through the Western Canada Lottery Corporation (WCLC), slot machines at all Saskatchewan Indian Gaming Authority (SIGA) casinos, online gaming within Saskatchewan through the PlayNow platform operated by SIGA, and both Saskatchewan Gaming Corporation (SaskGaming) casinos. LGS owns 100 per cent of the shares of SaskGaming, which operates Casino Regina and Casino Moose Jaw. LGS owns 100 per cent of the shares of LGS Holdings Inc., which owns the VLTs within Saskatchewan and slot machines used at SIGA casinos.

Outlook

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

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

New Standards, Amendments to Standards and Interpretations not yet Adopted

Certain new IFRS Accounting Standards, IFRIC® Interpretations and amendments to existing IFRS Accounting Standards were issued by the International Accounting Standards Board (IASB) or International Financial Reporting Interpretations Committee (IFRIC) that are mandatory for annual accounting years beginning on or after April 1, 2025. The Corporation is assessing the impact of these pronouncements on its results and financial position (see Note 3(m) of the consolidated financial statements). Standards that may impact the Corporation include *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 statement of comprehensive income, 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.

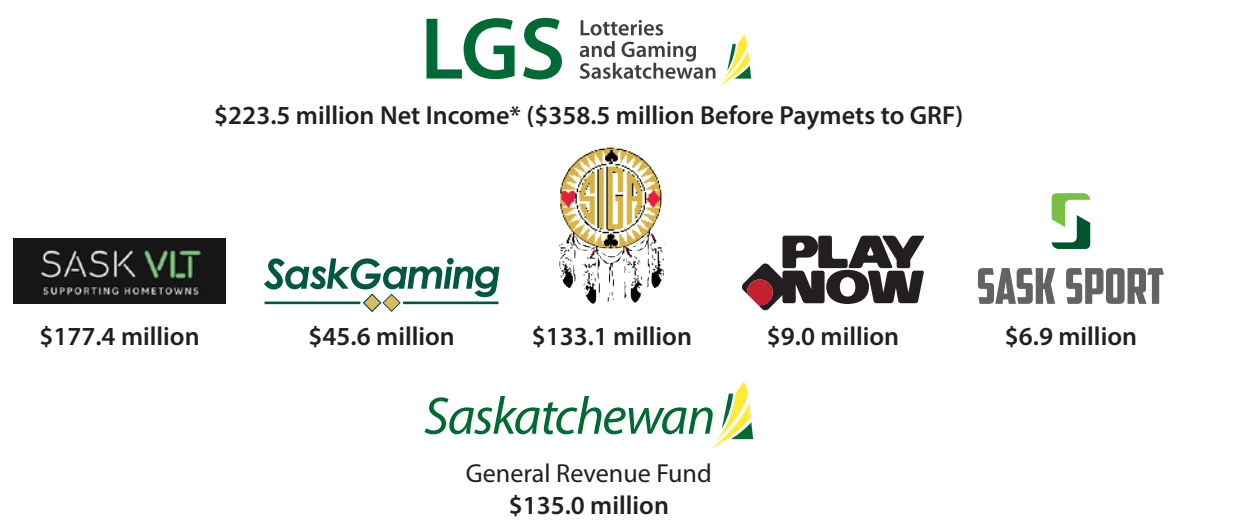
Management’s Discussion and Analysis

The Management’s Discussion and Analysis highlights the primary factors that impacted the financial results and financial health of LGS for the year ended March 31, 2025. LGS became operational on June 1, 2023, therefore, the comparative year ended March 31, 2024, only includes 10 months of operations.

Financial Results

For the 12 months ending March 31, 2025 (2025), LGS reported a net income of \$223.5 million (2024 - \$191.1 million). Before transferring to the General Revenue Fund totaling \$135.0 million (2024 - \$114.0 million), net income was \$358.5 million (2024 - \$305.1 million).

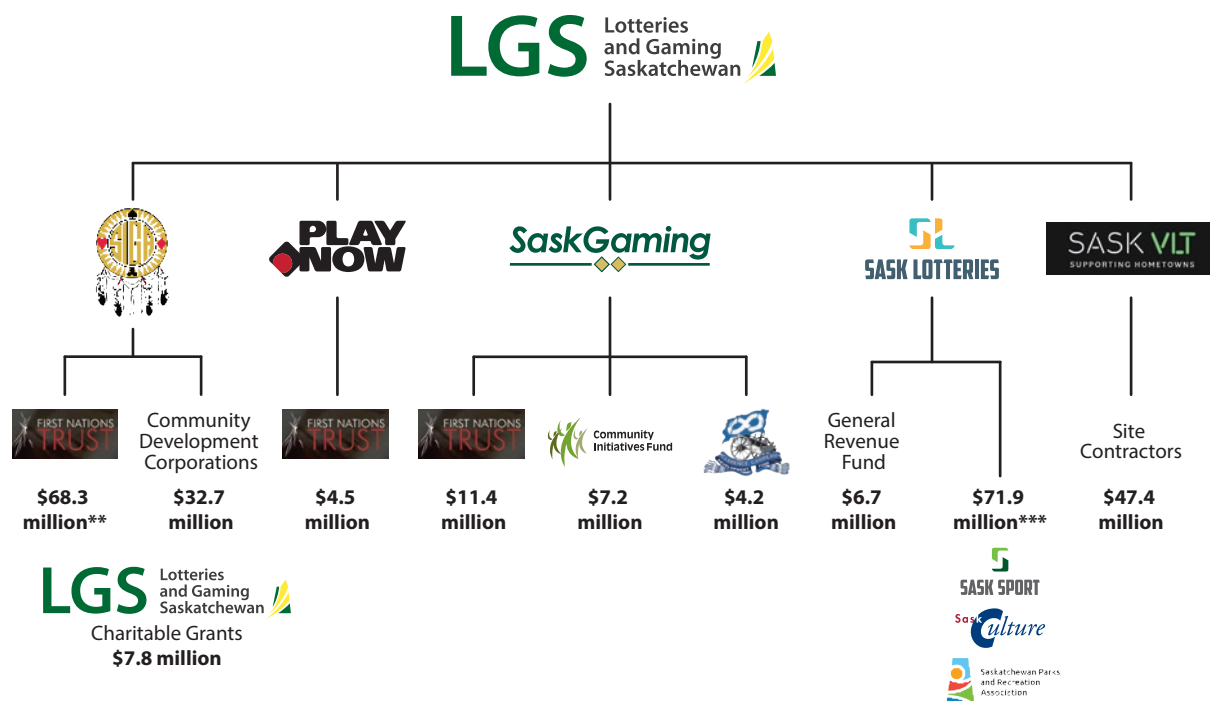
The fiscal year 2025 marked historically high earnings for the gaming sector in Saskatchewan. Continued growth in revenue from land-based casinos and VLTs, driven by strong economic conditions and increased guest spending, contributed to sustained profitability. The following diagram illustrates net income by category and the distribution to the General Revenue Fund.



* Includes \$14.8 million for LGS Costs (operating, salaries, wages, and short-term employee benefits, employee future benefits, depreciation, interest, charitable grants) more than offset by \$1.3 million or LGS’s share in equity accounted investees (WCLC)

LGS provided \$135.0 million in payments to the General Revenue Fund in 2025 (2024 - \$114.0 million) for its legislative requirements as per the *Lotteries and Gaming Saskatchewan Corporation Act* and Gaming Framework Agreement to fund the First Nations Trust, Community Initiatives Fund, Community Development Corporations and the Métis Development Fund as well as the lottery licensing fee LGS receives from Sask Sport. Amounts paid increased in comparison to the prior year due to the sources of income and their respective legislated requirement as well as the prior year only including 10 months of operations. These payments are dependent on income from SaskGaming and SIGA casinos. For breakdown of how income is split, see <https://lgsask.com/about-us/faqs>.

Commissions to site contractors for VLTs were included in expenses, totaling \$47.4 million (2024 - \$37.2 million). This increase over the previous year is a result of higher revenue and the prior year only included 10 months of operations. Funding of \$71.9 million (2024 - \$72.7 million) from lotteries does not flow through LGS, but LGS has conduct and management responsibilities for lotteries. The following diagram depicts where the funding is generated from and where it is distributed.

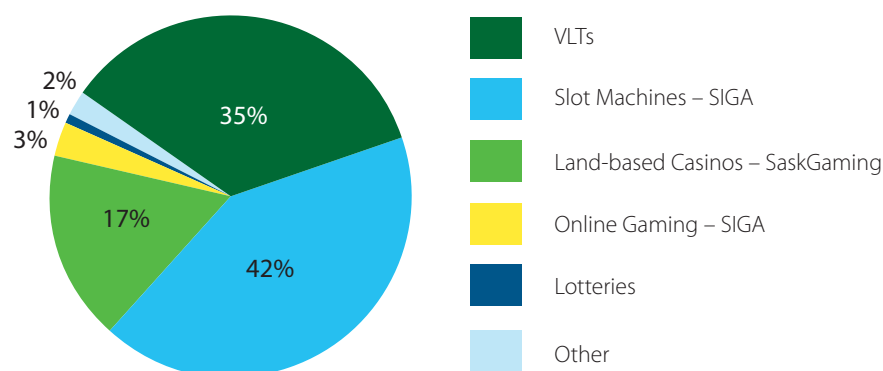


Payments to the GRF are related to funding the First Nations Trust, Community Development Corporations, Community Initiatives Fund and Clarence Campeau Development Corporation.

Includes \$3.0 million payment to First Nations Addictions Rehabilitation Foundation. *Money does not flow through LGS.

Revenue

Revenue for LGS consists of revenue from land-based casinos and slot machines (59 per cent), VLTs (35 per cent), online gaming (three per cent), lotteries (one per cent) and other (two per cent).



Revenue from 2025 reached \$742.6 million (2024 - \$585.6 million). As noted previously, comparative information was made up of only 10 months of operations in 2024. Growth was observed across all key segments, including land-based casinos, online gaming and VLT revenue. This strong performance was primarily driven by efforts to enhance the gaming experience and favourable economic conditions.

Revenue from VLTs totaled \$259.0 million in 2025 (2024 - \$203.7 million). This strong performance is primarily attributed to favourable economic conditions and elevated revenues driven by more frequently higher progressive jackpots compared to a typical year.

Revenue from land-based casinos consisted of \$125.6 million in 2025 from SaskGaming (2024 - \$105.3 million) and revenue of \$313.9 million in 2025 from SIGA as an operator (2024 - \$245.8 million). The sustained increase in land-based casino revenue reflected favourable provincial economic conditions and higher guest spending.

Online gaming revenue reached \$24.2 million in 2025 from SIGA as the operator (2024 - \$15.5 million). Since its launch in November 2022, the online gaming segment has shown consistent improvement despite stiff competition from established unregulated and illegal operators in the online gaming market.

LGS received a lottery licensing fee from Sask Sport totaling \$6.9 million in 2025 (2024 - \$4.8 million).

Other revenue amounted to \$13.0 million in 2025 (2024 - \$10.5 million). This category includes lease charges to SIGA for the use of slot machines.

Expenses

Total expenses for 2025 amounted to \$385.5 million (2024 - \$295.0 million). The 2024 fiscal year only included 10 months of operations which is the main contributor to the increase.

Expenses included operating costs, salaries and employee benefits, future benefits, depreciation, commissions, taxes, charitable grants, contractual obligations, and net finance expenses. As outlined in Note 12, these are categorized by operating area: land-based casinos (SaskGaming), slot machines and online gaming (SIGA), VLTs, lotteries, and other activities.

The largest expense components were related to SIGA operations at \$180.7 million (2024 - \$131.8 million) and SaskGaming at \$80.0 million (2024 - \$63.2 million) for land-based casino operations. Online gaming platform expenses paid to SIGA totaled \$15.2 million (2024 - \$10.9 million), while VLT-related expenses reached \$81.6 million (2024 - \$64.5 million).

Operating expenses were \$124.3 million (2024 - \$88.2 million) and employee compensation was \$139.4 million (2024 - \$107.8 million), both expenses continue to be influenced by inflationary pressures and the need to meet guest service expectations. Depreciation expenses totaled \$37.3 million in 2025 (2024 - \$29.8 million), primarily related to slot machines, VLTs, and casino facilities.

An 18% site commission on VLT revenue resulted in payments of \$47.4 million (2024 - \$37.2 million) to support local businesses hosting VLTs. Tax expenses amounted to \$15.3 million (2024 - \$12.4 million), primarily comprising property taxes and GST.

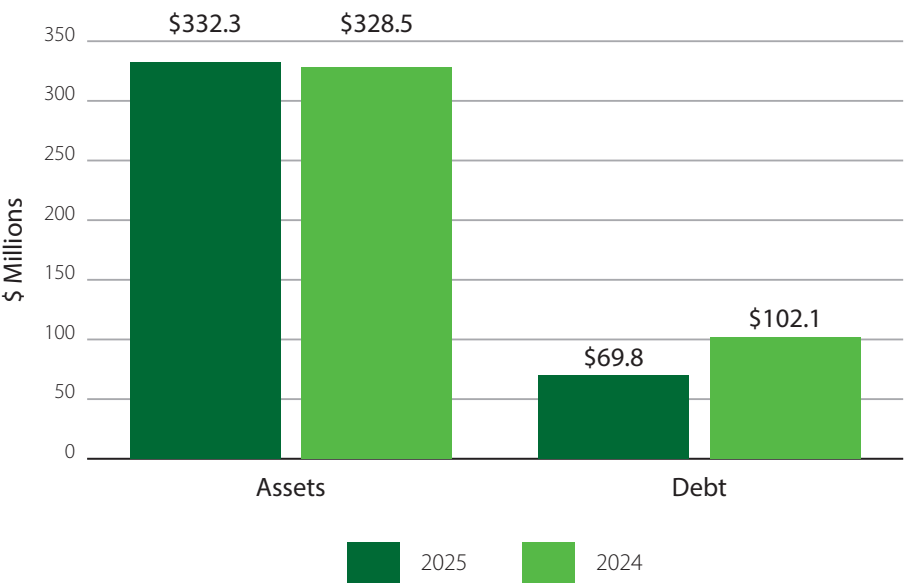
Charitable grants totaled \$7.8 million (2024 - \$5.9 million), supporting charitable and religious organizations licensed by SLGA to conduct gaming events in Saskatchewan.

Contractual obligations of \$8.8 million (2024 - \$7.2 million) reflect payments to organizations including the Regina Exhibition Association Ltd., Moose Jaw Exhibition Association Ltd., Indigenous Gaming Regulators Inc., and Saskatoon Prairieland Park Corporation, in accordance with long-standing agreements.

Net finance expense was \$5.2 million in 2025 (2024 - \$6.5 million) and primarily reflects financing costs related to capital reinvestment.

Debt and Capital Expenditures

As of March 31, 2025, LGS had consolidated debt of \$69.8 million (2024 - \$102.1 million) to support assets of \$332.3 million (2024 - \$328.5 million). As of March 31, 2025, LGS held \$48.6 million (2024 - \$78.1 million) in a promissory note which was originally used to fund the purchase of SLGA Holding Inc. which resulted in no new debt for government as a whole. In addition, in the 2024 fiscal year, SLGA transferred a long-term payable from SIGA to LGS. In exchange for the long-term payable, LGS has a long-term payable to SLGA to repay the amount that was transferred. As at March 31, 2025, the long-term payable was \$21.2 million (2024 - \$24.0 million).

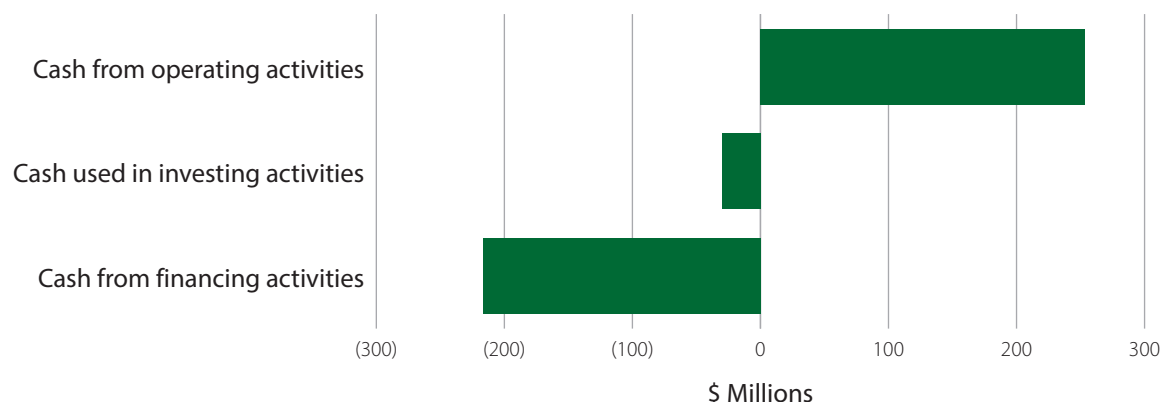


LGS's capital expenditure totaled \$36.5 million in 2025, (2024 - \$40.6 million). The majority of spending was directed towards the regular replacement of slot machines for SIGA and SaskGaming casinos, as well as the acquisition of VLTs which is essential to maintaining consistent revenue performance.

The year-over-year decrease in capital expenditure is primarily attributed to lower-than-expected costs for the purchase of 720 VLTs, along with a temporary pause on equipment procurement in the fourth quarter due to potential economic impacts, including sourcing considerations in light of tariffs.

Looking ahead, capital investment decisions may be affected by fluctuations in foreign exchange rates, interest rates and trade tariffs.

Cash Flows



Operating Activities

Cash provided by operating activities totaled \$253.5 million in 2025 (2024 - \$175.9 million). This amount reflects net income of \$223.5 million (2024 - \$191.1 million) adjusted for non-cash items of \$41.4 million (2024 - \$21.8 million), and slightly offset by an \$11.3 million net decrease from changes in working capital and other adjustments (2024 - \$37.0 million).

Investing Activities

Cash used in investing activities was \$29.8 million in 2025 (2024 - \$131.5 million). The change was a result of the purchase of SLGA Holding Inc. in the prior year for \$85.0 million, slightly offset by cash assumed from common control transactions of \$20.1 million. Other differences include capital expenditures of \$36.5 million (2024 - \$40.6 million), repayments on the SIGA loan totaling \$2.8 million (2024 - \$29.0 million provided by investing activities), and proceeds from the sale of property and equipment amounting to \$1.3 million (2024 - \$0.4 million).

Financing Activities

Cash used in financing activities amounted to \$216.6 million in 2025 (2024 - cash provided of \$8.4 million). This included a \$29.5 million reduction in the promissory note balance (2024 - \$78.1 million increase), a \$2.8 million decrease in the long-term payable to SLGA (2024 - \$24.0 million increase), and lease liability repayments of \$0.8 million (2024 - \$0.6 million). Additionally, LGS distributed \$183.6 million in dividends to Crown Investments Corporation (2024 - \$89.4 million).

Management's Report on Financial Statements

The accompanying consolidated financial statements have been prepared by management of Lotteries and Gaming Saskatchewan Corporation. They have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB), consistently applied, using management's best estimates and judgments where appropriate. Management is responsible for the reliability and integrity of the consolidated financial statements and other information contained in this annual report.

Lotteries and Gaming Saskatchewan Corporation's Board of Directors is responsible for overseeing the business affairs of the Corporation and has the responsibility for the reliability and integrity of the consolidated financial statements with eventual approval of the consolidated financial statements. The Board of Directors is responsible for reviewing the annual consolidated financial statements and meeting with management, the corporation's external auditors Deloitte LLP, and the Provincial Auditor of Saskatchewan on matters relating to the financial process.

Management maintains a system of internal controls to ensure the integrity of information that forms the basis of the consolidated financial statements. Management's attestation on the adequacy of financial controls appears on the opposite page. The Provincial Auditor of Saskatchewan has reported to the legislative assembly that financial controls are adequately functioning.

Deloitte LLP has audited the consolidated financial statements. Their report to the members of the legislative assembly, stating the scope of their examination and opinion on the consolidated financial statements, appears below.



Susan Flett
President & CEO



Travis Massier, CPA, CMA
Vice President & CFO

May 27, 2025

Annual Statement of Management Responsibility

I, Susan Flett, President and Chief Executive Officer of Lotteries and Gaming Saskatchewan Corporation, and I, Travis Massier, Vice President and Chief Financial Officer of Lotteries and Gaming Saskatchewan Corporation, certify the following:

That we have reviewed the consolidated financial statements included in the Annual Report of Lotteries and Gaming Saskatchewan Corporation. Based on our knowledge, having exercised reasonable diligence, the consolidated 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.

That based on our knowledge, having exercised reasonable diligence, the consolidated financial statements included in the Annual Report of Lotteries and Gaming Saskatchewan Corporation 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 in which it was made.

That Lotteries and Gaming Saskatchewan Corporation is responsible for establishing and maintaining effective internal controls over financial reporting, which include safeguarding of assets and compliance with applicable legislative authorities; and Lotteries and Gaming Saskatchewan Corporation has designed internal controls over financial reporting that are appropriate to the circumstances of Lotteries and Gaming Saskatchewan Corporation.

That Lotteries and Gaming Saskatchewan Corporation conducted its assessment of the effectiveness of the corporation's internal controls over financial reporting and, based on the results of this assessment, Lotteries and Gaming Saskatchewan Corporation 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:



Susan Flett
President & CEO



Travis Massier, CPA, CMA
Vice President & CFO

May 27, 2025

Independent Auditor's Report

To the Members of the Legislative Assembly of Saskatchewan

Opinion

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

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company 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 ("IASB").

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards ("Canadian GAAS"). 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 the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information comprises the information, other than the financial statements and our auditor's report thereon, in the management discussion and analysis.

Our opinion on the financial statements does not cover the other information and we do 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, or otherwise appears to be materially misstated.

We obtained the management discussion and analysis prior to 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 this 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 IASB, 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 Company'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 Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company'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 GAAS 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 GAAS, 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 Company'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 Company'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 Company 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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Company as a basis for forming an opinion on the financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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.

The signature of Deloitte LLP is written in a cursive, handwritten style.

Chartered Professional Accountants
Regina, Saskatchewan

May 27, 2025

Lotteries and Gaming Saskatchewan Corporation

Consolidated Statement of Financial Position

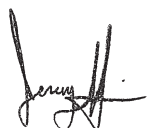
As at

(Thousands of Dollars)	Note	March 31 2025	March 31 2024
ASSETS			
Current assets:			
Cash		\$ 59,787	\$ 52,767
Accounts receivable	4	65,252	65,068
Inventory and prepaid expenses		1,483	1,192
Current portion of long-term receivable	10	3,060	3,060
		129,582	122,087
Long-term receivable	10	23,147	25,926
Property and equipment	6	163,759	165,989
Investment in associate	17	15,854	14,522
		<u>\$ 332,342</u>	<u>\$ 328,524</u>
LIABILITIES AND EQUITY			
Current liabilities:			
Trade and other payables		\$ 13,816	\$ 16,865
Payable to the General Revenue Fund	7	35,628	35,662
Dividend payable		59,960	53,530
Promissory note	8	48,615	78,079
Current portion of long-term payable	10	3,060	3,060
Current portion of lease liabilities	9	895	814
		161,974	188,010
Long-term payable	10	18,147	20,926
Lease liabilities	9	2,290	3,185
		<u>182,411</u>	<u>212,121</u>
Retained earnings		149,931	116,403
		<u>\$ 332,342</u>	<u>\$ 328,524</u>
Description of business	1		
Commitments and contingencies	11		

(See accompanying notes)

On behalf of the Board:

Director: _____



Director: _____



Lotteries and Gaming Saskatchewan Corporation Consolidated Statement of Comprehensive Income For Year Ended March 31

(Thousands of Dollars)	Note	2025	2024 (Note 1)
Revenue	12	\$ 742,605	\$ 585,611
Operating expenses	12	124,210	88,189
Salaries, wages and short-term employee benefits	12	131,887	102,164
Employee future benefits	12	7,515	5,633
Depreciation	6,12	37,382	29,794
Commissions	12	47,368	37,226
Taxes	12,13	15,272	12,420
Charitable grants	12	7,776	5,912
Contractual obligations	12	8,815	7,154
Net finance expense	12,14	5,234	6,534
		385,459	295,026
Share of comprehensive income of associate	12,17	1,332	14,522
Income before payment to the General Revenue Fund		358,478	305,107
Payment to the General Revenue Fund	7,12	134,965	113,959
Comprehensive income		\$ 223,513	\$ 191,148

(See accompanying notes)

Lotteries and Gaming Saskatchewan Corporation Consolidated Statement of Changes in Equity For Year Ended March 31

(Thousands of Dollars)		2025				2024			
	Note	Contributed Surplus	Retained Earnings	Equity Advance	Total	Contributed Surplus	Retained Earnings	Equity Advance	Total
Beginning of year		\$ –	\$ 116,403	\$ –	\$ 116,403	\$ –	\$ –	\$ –	\$ –
Comprehensive income		–	223,513	–	223,513	–	191,148	–	191,148
Dividends		–	(189,985)	–	(189,985)	–	(135,835)	–	(135,835)
Common control transaction	3b	–	–	–	–	61,090	–	3,700	64,790
Transfer of contributed surplus		–	–	–	–	(61,090)	61,090	–	–
Repayment of equity advance		–	–	–	–	–	–	(3,700)	(3,700)
End of year		\$ –	\$ 149,931	\$ –	\$ 149,931	\$ –	\$ 116,403	\$ –	\$ 116,403

(See accompanying notes)

Lotteries and Gaming Saskatchewan Corporation Consolidated Statement of Cash Flows For Year Ended March 31

(Thousands of Dollars)	Note	2025	2024
Operating activities:	3b		
Comprehensive income		\$ 223,513	\$ 191,148
Adjustments for:			
Net finance expense	14	5,234	6,534
Depreciation	6	37,382	29,794
Share of comprehensive income of associate	17	(1,332)	(14,522)
Changes in non-cash working capital balances:			
Accounts receivable		(184)	(64,927)
Inventory and prepaid expenses		(291)	409
Trade and other payables		(3,049)	5,133
Payable to the General Revenue Fund		(34)	31,447
Interest paid	14	(7,794)	(9,091)
		253,445	175,925
Investing activities:			
Interest received	14	2,560	2,557
Proceeds from sale of property and equipment	6	1,303	406
Decrease (increase) in long-term receivable	10	2,779	(28,986)
Cash assumed from common control transaction	3b	–	20,052
Property and equipment purchases from common control transaction	3b	–	(84,955)
Purchases of property and equipment	6	(36,455)	(40,590)
		(29,813)	(131,516)
Financing activities:			
Equity advance repaid		–	(3,700)
Dividends paid		(183,555)	(89,418)
(Decrease) increase in promissory note	8	(29,464)	78,079
(Decrease) increase in long-term payable	10	(2,779)	23,986
Repayment of lease liabilities		(814)	(589)
		(216,612)	8,358
Net change in cash		7,020	52,767
Cash, beginning of year		52,767	–
Cash, end of year		\$ 59,787	\$ 52,767

(See accompanying notes)

Lotteries and Gaming Saskatchewan Corporation

Notes to the Consolidated Financial Statements

For Year Ended March 31

1. Description of Business

Lotteries and Gaming Saskatchewan Corporation (LGS or the Corporation) along with its subsidiaries LGS Holdings Inc. and Saskatchewan Gaming Corporation (SaskGaming), is a corporation domiciled in Canada. The address of LGS's registered office and principal place of business is 2055 Albert Street, Regina, SK, S4P 2T8. The Corporation is a Saskatchewan Provincial Crown corporation operating under the authority of *The Lotteries and Gaming Corporation Act* and, as such, the Corporation and its wholly owned subsidiaries are not subject to Federal or Provincial income taxes in Canada. LGS 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 LGS's operations is controlled by the separately constituted Saskatchewan Liquor and Gaming Authority (SLGA).

LGS consolidates the management oversight (conduct and management) for casinos, video lottery terminals (VLTs), lotteries, and online gaming. LGS owns the slot machines at the Saskatchewan Indian Gaming Authority (SIGA) casinos. Revenue and expenses at SIGA's casinos are included in these consolidated financial statements. The Corporation became operational as of June 1, 2023, which resulted in 10 months of operations in the 2023-24 fiscal year.

2. Basis of Preparation

a) Statement of compliance

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

The consolidated financial statements were authorized for issue by the Board of Directors on May 27, 2025.

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 5).

c) Functional and presentation currency

These consolidated financial statements are presented in Canadian dollars, which is LGS's functional currency and have been rounded to the nearest thousand unless stated otherwise.

d) Use of estimates and judgements

The preparation of the consolidated financial statements in accordance with IFRS Accounting Standards as issued by the IASB requires management to make estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income, and expenses. These estimates and assumptions are based on several factors, including historical experience, current events, and actions that LGS may undertake in the future, and other assumptions that LGS believes are reasonable under the circumstances. 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 year in which the estimates are revised and in any future years affected.

Information about critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the consolidated financial statements include: classification of financial instruments (Note 3(h) and Note 5), useful lives and depreciation rates of property and equipment (Note 3(c) and Note 6), impairment (Note 3(i)), leases (Note 3(e) and Note 9) and revenue recognition (Note 3(j)).

3. Material Accounting Policies

The accounting policies set out below have been applied consistently to all years presented in these consolidated financial statements and have been applied consistently by LGS and its subsidiaries.

a) Basis of consolidation

The consolidated financial statements include the accounts of LGS and its wholly owned subsidiaries, SaskGaming and LGS Holdings Inc. which are incorporated under *The Saskatchewan Gaming Corporation Act* and *The Business Corporations Act* (Saskatchewan), respectively. All intercompany transactions and accounts have been eliminated on consolidation.

b) Common control transactions

A business combination involving entities under common control is outside of the scope of IFRS 3 - Business Combinations. A business combination involving entities under common control is a business combination in which all of the combining entities are ultimately controlled by the same party, both before and after the business combination and control is not transitory.

On June 1, 2023, Crown Investment Corporation of Saskatchewan Inc. (CIC), the parent company, transferred SaskGaming to LGS. Prior to the transfer, SaskGaming was a wholly owned subsidiary of CIC, consequently, both LGS and SaskGaming were under common control at the time of acquisition. The acquisition has been accounted for using the predecessor values from the date of transaction method, whereby the acquired assets and liabilities are transferred to LGS based on the historical carrying value. The following table summarizes the carrying value of the assets, liabilities and equity transferred as of June 1, 2023:

(Thousands of Dollars)

Cash	\$	20,052
Accounts receivable		141
Inventory and prepaid expenses		1,601
Property and equipment		69,358
	\$	91,152
Trade and other payables	\$	11,732
Payable to the General Revenue Fund		4,215
Dividends payable		7,113
Lease liabilities		3,302
	\$	26,362
Equity advance	\$	3,700
Retained earnings		61,090
	\$	91,152

On June 1, 2023, SLGA sold its shareholdings in SLGA Holding Inc. to LGS. Prior to the share sale, SLGA Holding Inc. was a wholly owned subsidiary of SLGA. Both LGS and SLGA Holding Inc. were under common control at the time of acquisition. The acquisition has been accounted for using the predecessor values from the date of transaction method, whereby the acquired assets and liabilities are transferred to LGS based on the historical carrying value. Net assets were exclusively property and equipment of \$85.0 million.

On June 1, 2023, SLGA transferred the long-term receivable due from SIGA to LGS (Note 10). In exchange for the long-term receivable, due from SIGA, LGS issued a long-term payable (Note 10) to repay SLGA for the outstanding long-term receivable due from SIGA. As SLGA and LGS were under common control at the time of transfer, the transfer has been accounted for using the predecessor values from the date of transaction method, whereby the acquired long-term receivable due from SIGA was transferred to LGS based on the historical carrying value. The long-term receivable due from SIGA was \$30.9 million at the time of transfer.

As of June 1, 2023, LGS was assigned responsibility to oversee conduct and management of lottery schemes within Saskatchewan as agent of the Government of Saskatchewan. As such, the Restated Western Canada Lottery Agreement effective as of October 1st, 2022, was transferred from the Ministry of Parks, Culture and Sport to LGS, which details LGS is associated with Western Canada Lottery Corporation (WCLC). LGS has recorded an investment in associate of \$15.9 million (2024 - \$14.5 million) (Note 17).

c) Property and equipment

Property 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 and equipment have different useful lives, they are accounted for as separate items (major components) of property 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. LGS 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	5 - 40 years
Furniture and equipment	3 - 20 years

The estimated useful lives and depreciation method are reviewed at the end of each reporting year, with the effect of any changes in estimate accounted for on a prospective basis. Right-of-use assets are depreciated over the shorter period of the lease term and the useful life of the underlying asset.

d) Investment in associate

Associates are those entities in which LGS has significant influence, but not control over strategic financial and operating decisions. Significant influence is presumed to exist when LGS holds between 20.0 and 50.0 per cent of the voting power of another entity.

Associates are accounted for using the equity method and are recognized initially at cost and adjusted thereafter to recognize LGS's share of the comprehensive income or loss of the associate. When LGS's share of losses exceeds its interest in its associate, the carrying amount of that investment in associate is reduced to Nil and the recognition of further losses is discontinued except to the extent that LGS has an obligation or has made payments on behalf of the associate.

e) Leases

The lessee recognizes a right-of-use asset and a corresponding lease liability at the lease commencement date subject to recognition exemptions for certain short-term and low value leases, resulting in lease payments being recognized in operating expense on a straight-line basis over the term of the lease. 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 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, LGS'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

LGS leases certain gaming equipment which primarily includes slot machines. LGS 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. LGS 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, 2025, LGS expensed \$27.9 million (2024 - \$24.0 million) in short-term leases.

LGS leases its office building as well as the property where Casino Moose Jaw is located. The right-of-use asset is included in property and equipment and the lease liability is disclosed separately as "Lease liabilities" (Note 9).

f) Employee benefits

(i) Defined contribution plan

LGS 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 operating expense in the consolidated statement of comprehensive income 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.

g) Foreign currency

Transactions in foreign currencies are translated to the functional currency of LGS 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 earnings in the current year.

h) Financial instruments

(i) Non-derivative financial assets and liabilities

LGS 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 measured mandatorily at fair value through profit or loss and is recorded at fair value. Receivables 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.

LGS has the following non-derivative financial liabilities which are classified as amortized cost: trade and other payables, payable to the General Revenue Fund, dividend payable, long-term payable and promissory note. 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.

LGS 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 LGS is recognized as a separate asset or liability. LGS 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 LGS 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.

i) Impairment

(i) Financial assets

LGS recognizes loss allowances for expected credit losses on financial assets measured at amortized cost. LGS measures loss allowances for trade receivables at an amount equal to lifetime expected credit losses.

When determining whether the credit risk of a financial asset has increased, LGS performs a quantitative and qualitative analysis based on LGS's historical experience and forward-looking information. LGS assumes that the credit risk on a financial asset has increased significantly if it is more than 120 days past due. LGS considers a financial asset to be in default when the borrower is unlikely to pay its credit obligations to LGS in full, without recourse by LGS to actions such as realizing security.

Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets. 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 LGS'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 generate cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the “cash-generating unit, or 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 years 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.

j) Revenue

(i) Slot machines

Revenue includes the net revenue from gaming activities in land-based casinos, which is the difference between the amounts wagered and payouts by the casino.

LGS used significant judgment in determining revenue recognition on a gross basis for SIGA as it is the principal for the slot revenue earned under the Amended and Restated Casino Operating Agreement dated July 3, 2018, with a term end date of June 10, 2037. To determine that LGS is the principal, it considered whether it obtains control of the services before these are transferred to the players. In making this evaluation, several factors are considered, most notably whether LGS has primary responsibility for fulfilment to the players based on the terms of the Amended and Restated Casino Operating Agreement.

(ii) Video Lottery Terminals (VLT)

VLT revenue is the recorded net revenue from gaming activities, which is the difference between the amounts wagered and payouts. In years where the payouts on the Multi-vendor Mystery Jackpot (“MMJ”) progressive jackpot have exceeded the corresponding revenues, a loss on the MMJ program will be recognized in the consolidated financial statements.

(iii) Online gaming

Online gaming revenue is the net revenue generated from online games and is recorded in the same year the games are played. Online gaming revenue is measured at the fair value of the consideration received or receivable. LGS’s gaming revenue includes the gross amounts, or wagers collected by Gaming Operators from players less winnings paid to players and less eligible deductions.

LGS used significant judgment in determining revenue recognition on a gross basis from SIGA as it is the principal for online gaming revenue earned under the Online Gaming Operating Agreement dated November 5, 2021, with a term end date of June 10, 2037. To determine that LGS is the principal, it considered whether it obtains control of the services before these are transferred to the players. In making this evaluation, several factors are considered, most notably whether LGS has primary responsibility for fulfilment to the players based on the terms of the Online Gaming Operating Agreement.

Transactions where gaming operators are only administering games without taking any position are accounted for in accordance with IFRS 15.

(iv) Lotteries

As per the Agreement for the Marketing of Lottery Products in Saskatchewan, Sask Sport Inc. shall pay an annual fee to LGS for deposit in the General Revenue Fund equal to 3.75 per cent of annual Net Lottery Ticket revenue less \$2.5 million (2024 – 3.75 per cent of annual Net Lottery Ticket revenue less \$2.5 million) per year. The amount received from Sask Sport Inc. is recorded as revenue. Net Lottery Ticket revenue is recorded as of the date of the draw, with the exception of instant lottery tickets which is when the ticket is sold.

(v) Ancillary

Ancillary revenue is the net revenue from food, beverage and show lounge events. Food and beverage revenue is recognized when the goods and services are provided. Show lounge revenue is recognized when the event occurs. These revenues are included in the Land-based casino – SaskGaming revenues (Note 12).

(vi) Other Revenue

Other revenue excludes 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 operating expenses.

(k) Charitable Grants

Charitable grants are recognized when approved and eligibility criteria, if any, are met.

l) Finance income and finance expense

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

Finance expense comprises 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 using the effective interest method.

m) New standards and interpretations not yet adopted

LGS is assessing the impact of new IFRS Accounting Standards, IFRIC® Interpretations and amendments to existing IFRS Accounting Standards that were issued by the IASB or International Financial Reporting Interpretations Committee (IFRIC) that are mandatory for annual accounting years beginning on or after April 1, 2025. Standards that may impact the Corporation include:

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. Accounts Receivable

(Thousands of Dollars)	2025	2024
Accounts receivable - SIGA	\$ 64,706	\$ 59,750
Accounts receivable - WCLC	–	4,913
Accounts receivable - Other	546	405
	\$ 65,252	\$ 65,068

Effective June 11, 2007, the Province and the Federation of Sovereign Indigenous Nations (FSIN) agreed to amend the 2002 Framework Agreement for the purpose of increasing economic and employment opportunities for Aboriginal peoples through casino development within the parameters of *The Criminal Code of Canada*. This amendment also permitted SIGA to retain \$5.0 million annually from slot machine operations as a capital reserve for the sole purpose of acquiring capital assets. This \$5.0 million is included in long-term receivable (Note 10).

5. Financial Risk Management

LGS has exposure to the following risks from its use of financial instruments: market risk, interest rate 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 LGS's risk management framework and is responsible for developing and monitoring LGS's risk management policies.

LGS's risk management policies are established to identify and analyze the risks faced by LGS, 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 LGS's activities.

LGS's Board of Directors oversees how management monitors compliance with LGS's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by LGS. 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 Accounting Standards as issued by the IASB. 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 LGS's financial instruments. The table also identifies the financial instrument category and fair value hierarchy.

(Thousands of Dollars)			2025		2024	
Financial Instruments	Classification ¹	Fair Value Hierarchy	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Cash	FVTPL	Level One	\$ 59,787	\$ 59,787	\$ 52,767	\$ 52,767
Accounts receivable	AC	N/A	65,252	65,252	65,068	65,068
Long-term receivable	AC	N/A	26,207	26,207	28,986	28,986
Trade and other payables	AC	N/A	13,816	13,816	16,865	16,865
Payable to the General Revenue Fund	AC	N/A	35,628	35,628	35,662	35,662
Dividend payable	AC	N/A	59,960	59,960	53,530	53,530
Promissory note	AC	N/A	48,615	48,615	78,079	78,079
Long-term payable	AC	N/A	21,207	21,207	23,986	23,986

Classification¹

FVTPL - Fair value through profit or loss

AC - Amortized Cost

c) Interest rate risk

LGS is exposed to interest rate risk on its promissory note and may be exposed to interest rate risk on future short-term and long-term borrowings. At March 31, 2025, LGS had \$48.6 million (2024 - \$78.1 million) of promissory notes (Note 8). Due to LGS's use of promissory notes, the interest rate risk LGS is exposed to is minimal because interest rates are re-negotiated to a current rate every 6 months.

LGS authorizes SIGA to enter into long-term debt arrangements. It also authorized SIGA to enter into interest rate swaps in order for SIGA to manage the interest rate exposure on its long-term debt. LGS is exposed to SIGA's credit and interest rate risks. SIGA's financial risks arise mainly from its bank financing and its interest rate swap arrangements which are partially offset by changes in interest rates on its variable borrowings. The impact of fluctuations in interest rates on LGS's financial instruments is not considered significant to the Corporation. Therefore, a sensitivity analysis of the impact on profit or loss has not been provided.

d) Foreign exchange risk

LGS faces exposure to the U.S./Canadian dollar exchange rate through the purchase of goods and services payable in U.S. dollars. LGS may utilize financial instruments to manage this risk. As at March 31, 2025, LGS had no outstanding foreign exchange derivative contracts. The impact of fluctuations in foreign exchange rates on LGS's financial instruments is not considered significant to the Corporation. Therefore, a sensitivity analysis of the impact on profit or loss has not been provided.

e) Credit risk

LGS does not extend credit to its gaming customers. Credit risk is limited to LGS's accounts receivable balance which consists of short-term and a long-term receivable from SIGA and credit is extended to business entities for business functions held at the Casino Regina Show Lounge. LGS receives short-term amounts owing in accordance with the Amended and Restated Casino Operating Agreement described in Note 12. At March 31, 2025, there was no impairment required on any of the financial assets of LGS.

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

(Thousands of Dollars)	2025	2024
Accounts receivable	\$ 65,252	\$ 65,068
Long-term receivable	26,207	28,986
	\$ 91,459	\$ 94,054

f) Liquidity risk

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

The following summarizes the contractual maturities of LGS's financial liabilities:

At March 31, 2025

(Thousands of Dollars)

	Carrying Amount	Total	0-6 Months	7-12 Months	1-2 Years	3-5 Years	More than 5
Trade and other payables	\$ 13,816	\$ 13,816	\$ 13,816	\$ –	\$ –	\$ –	\$ –
Payable to the General Revenue Fund	35,628	35,628	35,628	–	–	–	–
Dividend payable	59,960	59,960	59,960	–	–	–	–
Promissory note	48,615	48,615	48,615	–	–	–	–
Long-term payable	21,207	21,207	1,530	1,530	3,060	9,180	5,907
	\$ 179,226	\$ 179,226	\$ 159,548	\$ 1,530	\$ 3,060	\$ 9,180	\$ 5,907

At March 31, 2024

(Thousands of Dollars)

	Carrying Amount	Total	0-6 Months	7-12 Months	1-2 Years	3-5 Years	More than 5
Trade and other payables	\$ 16,865	\$ 16,865	\$ 16,865	\$ –	\$ –	\$ –	\$ –
Payable to the General Revenue Fund	35,662	35,662	35,662	–	–	–	–
Dividend payable	53,530	53,530	53,530	–	–	–	–
Promissory note	78,079	78,079	78,079	–	–	–	–
Long-term payable	23,986	23,986	1,530	1,530	3,060	9,180	8,686
	\$ 208,122	\$ 208,122	\$ 185,666	\$ 1,530	\$ 3,060	\$ 9,180	\$ 8,686

6. Property and Equipment

LGS leases building and land under a finance lease agreement. At March 31, 2025, the net carrying amount of leased building was \$10.0 million (2024 - \$10.7 million) and the leased land was \$1.2 million (2024 - \$1.2 million).

(Thousands of Dollars)

		Land	Building & renovations	Furniture & equipment	Right-of-use assets	Total
Cost						
Balance at April 1, 2023	\$	–	\$ –	\$ –	\$ –	\$ –
June 1, 2023 acquisition of LGS Holdings Inc.		–	–	211,207	–	211,207
June 1, 2023 acquisition of SaskGaming		15,154	66,455	47,677	9,017	138,303
Additions		–	6,447	34,143	1,286	41,876
Disposals		–	(234)	(19,732)	(1,614)	(21,580)
Balance at March 31, 2024	\$	15,154	\$ 72,668	\$ 273,295	\$ 8,689	\$ 369,806
Balance at April 1, 2024	\$	15,154	\$ 72,668	\$ 273,295	\$ 8,689	\$ 369,806
Additions		–	2,127	34,328	–	36,455
Disposals		–	(6,252)	(34,883)	–	(41,135)
Balance at March 31, 2025	\$	15,154	\$ 68,543	\$ 272,740	\$ 8,689	\$ 365,126
Accumulated Depreciation						
Balance at April 1, 2023	\$	–	\$ –	\$ –	\$ –	\$ –
June 1, 2023 acquisition of LGS Holdings Inc.		–	–	126,252	–	126,252
June 1, 2023 acquisition of SaskGaming		–	30,313	34,229	4,403	68,945
Depreciation expense		–	3,757	25,840	240	29,837
Disposals		–	(177)	(19,426)	(1,614)	(21,217)
Balance at March 31, 2024	\$	–	\$ 33,893	\$ 166,895	\$ 3,029	\$ 203,817
Balance at April 1, 2024	\$	–	\$ 33,893	\$ 166,895	\$ 3,029	\$ 203,817
Depreciation expense		–	4,175	32,644	980	37,799
Disposals		–	(5,532)	(34,717)	–	(40,249)
Balance at March 31, 2025	\$	–	\$ 32,536	\$ 164,822	\$ 4,009	\$ 201,367
Carrying Amounts						
At March 31, 2024	\$	15,154	\$ 38,775	\$ 106,400	\$ 5,660	\$ 165,989
At March 31, 2025	\$	15,154	\$ 36,007	\$ 107,918	\$ 4,680	\$ 163,759

7. Payment to the General Revenue Fund

LGS provides payments to the General Revenue Fund to the extent required to meet the Government's obligations under *The Lotteries and Gaming Saskatchewan Corporation Act*, and the 2002 Gaming Framework Agreement to the First Nations Trust, Community Development Corporations, the Community Initiatives Fund and the Métis Development Fund. The 2002 Gaming Framework Agreement expires in 2037. In addition, payments are made as per the obligations in the Agreement for the Marketing of Lottery Products in Saskatchewan. At March 31, 2025, LGS has a payable to the General Revenue Fund of \$35.6 million (2024 - \$35.7 million).

8. Promissory Note

Promissory note as of March 31, 2025, of \$48.6 million (2024 - \$78.1 million) is due to the General Revenue Fund. The promissory note is due on demand and has an effective interest rate of 3.1 per cent (2024 – range of 5.05 per cent to 5.06 per cent).

9. Lease Liabilities

(Thousands of Dollars)		2025		2024
Total future minimum lease payments	\$	3,660	\$	4,768
Less: future finance charges on lease		(475)		(769)
Present value of lease liabilities		3,185		3,999
Less: current portion of lease liabilities		(895)		(814)
Lease liabilities	\$	2,290	\$	3,185

Beginning in September 2002, LGS subsidiary, SaskGaming, leased the Casino Moose Jaw property for 25 years at an annual cost of \$0.9 million for the first 10 years, and \$1.0 million annually thereafter. At the end of the lease, it will acquire the property for the sum of one dollar (not in thousands of dollars).

In 2023, LGS leased its office space for 10 years at an annual cost of \$0.2 million.

In 2025, LGS recognized \$0.3 million (2024 - \$0.3 million) of interest costs in net earnings related to these lease liabilities.

As at March 31, 2025, 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	\$	1,109	\$	2,003	\$	548
Present value of finance lease liabilities		895		1,778		512

10. Long-term Receivable and Payable

Due to the prolonged closure of casinos in response to the COVID-19 pandemic, SIGA's ability to make all required Amended and Restated Casino Operating Agreement revenue and reimbursement of equipment costs to SLGA had been reduced and therefore both parties agreed on June 7, 2021, to a Forbearance and Debt Repayment Agreement to provide SIGA with additional time to repay their indebtedness.

On June 1, 2023, SLGA transferred over the accounts receivable from SIGA to LGS (Note 3b) which is non-interest bearing with \$0.3 million repayable monthly until June 2032. In exchange, LGS issued a promissory note to repay SLGA for the carrying value of the receivable with the same terms. As at March 31, 2025, the outstanding balance payable to SLGA is \$21.2 million (2024 - \$24.0 million) and outstanding receivable from SIGA is \$26.2 million (2024 - \$29.0 million) which includes \$5.0 million for a capital reserve (Note 4).

11. Commitments and Contingencies

a) SIGA

The Amended and Restated Casino Operating Agreement requires SIGA to transfer funds to Indigenous Gaming Regulators Inc. (IGR) to support IGR's annual operating budget. As well, under an agreement with Saskatoon Prairieland Park Corporation (SPPC) effective August 10, 2007, SIGA began paying SPPC \$2.6 million annually, subject to certain conditions, for 30 years payable in monthly installments.

Under the Amended and Restated Casino Operating Agreement, SIGA recovers its costs for approved casino operating expenses, contractual obligations and commitments from LGS's slot machine revenues. SIGA has lease commitments and obligations that would be included in the above noted cost recovery.

b) 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 \$0.2 million for the first year following termination of the agreement and, subject to certain conditions, monthly payments of \$0.2 million until 2027.

c) 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 \$0.03 million monthly, subject to certain conditions, starting in 2003 and continuing until 2028.

d) Indemnification of WCLC for VLT operations

LGS agrees to fully and completely indemnify and hold harmless WCLC, its members, directors, officers and employees from any obligations, expenses, liabilities or damages incurred or arising directly or indirectly from activities noted in the operating agreement.

e) Litigation and claims

LGS 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 statement of comprehensive income of LGS.

12. Detailed Operating Results

(Thousands of Dollars)

2025							
	Slot machines – SIGA	Land-based casino – SaskGaming	VLT	SIGA - Online gaming	Lotteries	Other	Total
Revenue	\$ 313,852	\$ 125,627	\$ 259,039	\$ 24,212	\$ 6,886	\$ 12,989	\$ 742,605
Expenses ¹	167,481	80,015	81,566	15,222	–	27,927	372,211
Other losses from SIGA gaming	(13,248)	–	–	–	–	–	(13,248)
Profit from operations	133,123	45,612	177,473	8,990	6,886	(14,938)	357,146
Share of comprehensive income of associate	–	–	–	–	1,332	–	1,332
Payment to the General Revenue Fund	(100,989)	(22,806)	–	(4,495)	(6,675)	–	(134,965)
Comprehensive Income	\$ 32,134	\$ 22,806	\$ 177,473	\$ 4,495	\$ 1,543	\$ (14,938)	\$ 223,513

2024							
	Slot machines – SIGA	Land-based casino – SaskGaming	VLT	SIGA - Online gaming	Lotteries	Other	Total
Revenue	\$ 245,795	\$ 105,265	\$ 203,656	\$ 15,554	\$ 4,782	\$ 10,559	\$ 585,611
Expenses ¹	126,766	63,160	64,480	10,873	–	24,711	289,990
Other losses from SIGA gaming	(5,036)	–	–	–	–	–	(5,036)
Profit from operations	113,993	42,105	139,176	4,681	4,782	(14,152)	290,585
Share of comprehensive income of associate	–	–	–	–	14,522	–	14,522
Payment to the General Revenue Fund	(85,494)	(21,052)	–	(2,341)	(5,072)	–	(113,959)
Comprehensive Income	\$ 28,499	\$ 21,053	\$ 139,176	\$ 2,340	\$ 14,232	\$ (14,152)	\$ 191,148

¹ Includes operating expenses, salaries, wages and short-term employee benefits, employee future benefits, depreciation, commissions, taxes, charitable grants, contractual obligations and net finance expense

To implement the 2002 Framework Agreement, SLGA and SIGA made agreements for casino operations and slot machine management. The Amended and Restated Casino Operating Agreement required SIGA to pay the net profits from slot machines to SLGA. This agreement also ensured SLGA recovered the cost of slot machines, the related computer system and interest over the useful life. As of June 1, 2023, the requirements noted above regarding SLGA are now applicable to LGS, and the recovered cost and interest is recorded in Other (see chart above) for a 2025 total of \$13.0 million (2024 - \$10.6 million).

Effective for the year ended March 31, 2008, and subsequent years, the Amended and Restated Casino Operating Agreement between SIGA and LGS has been amended to exclude unrealized gains and losses on the interest rate swaps initiated on December 12, 2007, from the calculation of net Casino profits payable to LGS.

The VLT Division of WCLC operates the VLTs and central computer system on behalf of LGS. WCLC provides accounting, purchasing, cash disbursements, human resources and technical services for the VLT program.

Under the Amended and Restated Casino Operating Agreement between SIGA and LGS, SIGA is permitted to charge its losses from table games and ancillary operations as an expense of slot machine operations. During the year, SIGA's losses from table game and ancillary operations of \$13.2 million (2024 - \$5.0 million) as well as SIGA's payments to IGR of \$3.2 million (2024 - \$2.5 million) and SPPC of \$2.6 million (2024 - \$2.2 million) are recorded as an expense.

13. Taxes

LGS is on the prescribed list of lottery corporations pursuant to Section 188 of *The Excise Tax Act*. In lieu of collecting Goods and Services Tax (GST) on revenue at the retail level, LGS calculates and remits GST according to a formula prescribed by the Canada Revenue Agency (CRA). The formula requires LGS to pay two times GST on the purchase of goods and services related to gaming activities.

In addition, LGS 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.

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.

14. Net Finance Expense

(Thousands of Dollars)		2025		2024
Interest income	\$	2,560	\$	2,557
Interest expense on financial liabilities at amortized cost		(7,794)		(9,091)
	\$	(5,234)	\$	(6,534)

15. Pension Plan

Substantially all of LGS'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*. LGS's financial obligation is limited to making the employer's required contributions for current service. During the year ended March 31, 2025, LGS expensed \$2.3 million (2024 - \$1.7 million) for the employer's required contributions.

16. Capital Management

LGS's objectives when managing capital are to ensure adequate capital to support the operations and growth strategies of LGS, and to ensure adequate returns to CIC. During the year, LGS declared a dividend to CIC of \$190.0 million (2024 - \$135.8 million), which is equal to 85 per cent (2024 - 71 per cent) of comprehensive income.

LGS funds its capital requirements through internal operating activities and if required, debt. LGS's maximum debt level is determined by the Government of Saskatchewan through Order in Council. Through this process, LGS may borrow up to \$130.0 million (2024 - \$130.0 million) as per Order in Council 249/2023.

LGS has established a \$3.0 million (2024 - \$3.0 million) line of credit with a financial institution. Interest is charged on the line of credit at the financial institution's prime rate less 0.5 per cent (2024 - prime rate less 0.5 per cent). At March 31, 2025, no amount was owing on the line of credit.

17. Investment in Associate

As of June 1, 2023, LGS was assigned responsibility to oversee conduct and management of lottery schemes within Saskatchewan as agent of the Government of Saskatchewan. The Restated Western Canada Lottery Agreement effective as of October 1, 2022, details that LGS is associated with WCLC, and LGS has recorded its share of equity in WCLC as of March 31, 2025, of \$15.9 million (2024 - \$14.5 million). LGS has equal ownership with Alberta and Manitoba in WCLC and includes all equity held in the WCLC Saskatchewan Video Lottery Division. LGS does not record any share of WCLC operating profits as the Government of Saskatchewan has directed the Ministry of Parks, Culture and Sport as the designated beneficiary of its share in WCLC operating profits.

18. Related Party Transactions

LGS is controlled by the Government of Saskatchewan through its ownership of LGS's parent, CIC. Included in these consolidated financial statements are transactions with various Saskatchewan Crown corporations, ministries, agencies, boards and commissions related to LGS 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"). LGS 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.

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, LGS provides non-cash benefits to key management personnel, defined as the President, Vice Presidents and certain Board members. Key management personnel compensation consists of:

(Thousands of Dollars)	2025		2024	
Short term employment benefits	\$	954	\$	1,051
Post-employment benefits (defined contribution pension plan)		57		87
	\$	1,011	\$	1,138

Governance

Mandate and Authority

Lotteries and Gaming Saskatchewan (LGS) was established as a Crown corporation April 1, 2023, under *The Lotteries and Gaming Saskatchewan Corporation Act*. On June 1, 2023, LGS became the conduct and management entity tasked with overseeing commercial gaming in Saskatchewan.

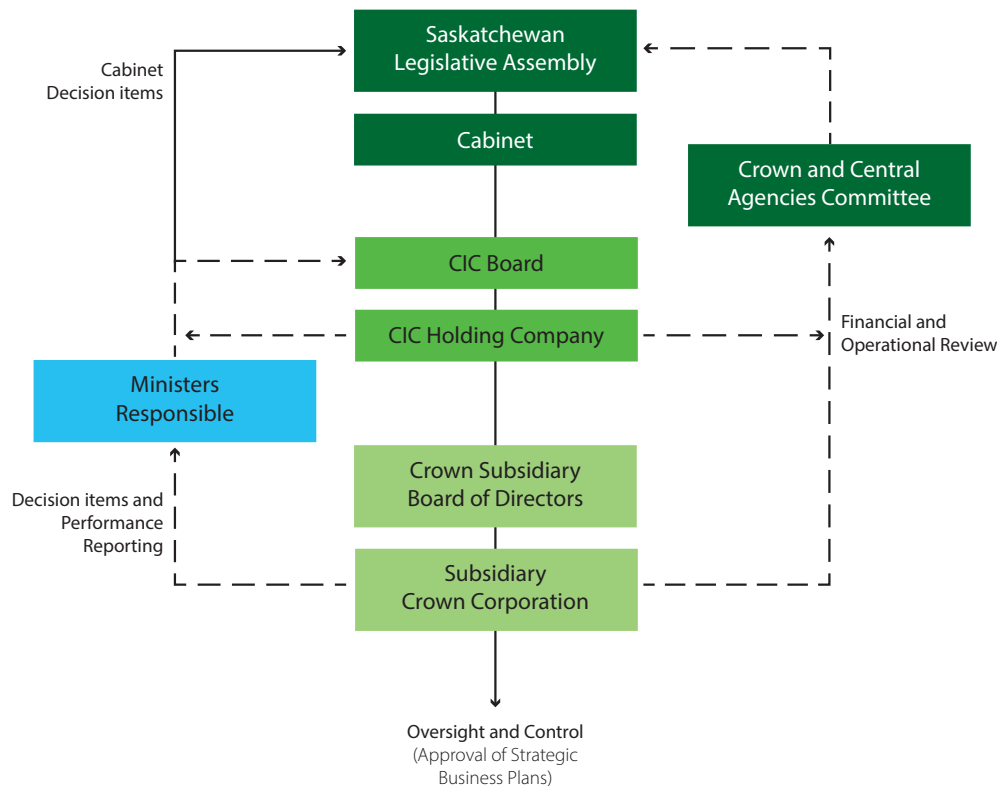
LGS is accountable to the Government of Saskatchewan through a Board of Directors appointed by the Lieutenant Governor in Council. The Chair of the Board is currently the Minister responsible for LGS.

LGS is regulated by the Saskatchewan Liquor and Gaming Authority (SLGA) and operates in accordance with the *Criminal Code of Canada* and *The Alcohol and Gaming Regulation Act, 1997*.

Shareholder Direction and Communications

As the shareholder, Crown Investments Corporation of Saskatchewan (CIC) establishes Crown-sector strategic priorities for all commercial Crowns. CIC communicates these through written policies or directives and verbally through engagement with the LGS Board and senior management.

LGS regularly reports to CIC on matters such as the Strategic Business Plan, balanced scorecard results, and major strategic initiatives. Where required by legislation or directive, LGS submits information and/or decision items for review and approval by CIC and Cabinet.



Board of Directors

The LGS Board of Directors consists of six elected government officials appointed by the Lieutenant Governor in Council pursuant to *The Lotteries and Gaming Saskatchewan Corporation Act*. The Chair of the Board is the Minister responsible for LGS.



Honourable Jeremy Harrison—Chair of the LGS Board of Directors, Minister responsible for LGS, and Minister of Crown Investments Corporation

Jeremy Harrison grew up in the Meadow Lake area. He went on to complete an undergraduate degree in Political Science and Canadian History from the University of Alberta, a Master's Degree in Public Administration from the Johnson Shoyama Graduate School of Public Policy, and a Juris Doctor (Law) Degree from the University of Saskatchewan.

Jeremy was elected to Parliament in 2004, and at the age of 26 became one of the youngest Canadians ever to sit in the House of Commons. He was elected to the Saskatchewan Legislature in 2007. He is the youngest Canadian ever to have been elected to both the House of Commons and a provincial Legislative Assembly.



Mr. Michael Weger—Vice-Chair of the LGS Board of Directors

Michael Weger was first elected MLA for Weyburn-Bengough in 2024. He serves as the Legislative Secretary for the Ministry of Justice and the Ministry of Corrections, Policing and Public Safety.

He practiced law for 16 years in Weyburn and was the sole owner of his law firm for 10 years. After graduating from Midale Central School, he attended the University of Regina and majored in Political Science, before moving to Saskatoon and graduating with a Juris Doctor degree from the University of Saskatchewan College of Law in 2007.

In addition to his professional life, Michael has been involved in numerous charitable and sports organizations. In 2018, he and his wife Cara were recognized as the recipients of the Mila Mulroney award from Cystic Fibrosis Canada for their involvement and fundraising efforts as co-presidents of the South Saskatchewan Chapter of Cystic Fibrosis Canada.



Honourable Warren Kaeding—Member of the LGS Board of Directors

Warren Kaeding is the Minister of Trade and Export Development and the Minister responsible for Innovation. He was first elected MLA for Melville-Saltcoats in the 2016 provincial election. He received his Bachelor of Science in Agriculture from the University of Saskatchewan in 1985 and worked as a territory manager for Hoechst AG from 1986 to 1996. From 1986 to 2011, Warren was also owner/operator of Wagon Wheel Seed Corporation, a pedigreed seed farm located near Churchbridge.

Warren has served as the executive director for the Sask Farm Stewardship Association, advisor to the Agriculture Development Fund, and crop inspector with Maxcor Ventures. He has also been involved in his community as a church elder, chair of the local economic development board, and as a coach and official with local minor hockey and baseball.



Honourable Colleen Young—Member of the LGS Board of Directors

Colleen Young was first elected MLA for Lloydminster in a November 2014 by-election. She was re-elected in 2016, 2020, and 2024 in the provincial general elections. In the spring of 2024, she was sworn into cabinet as the Minister of Advanced Education; in the fall 2024 cabinet shuffle, she was appointed Minister of Energy and Resources.

In addition to serving as the Minister of Energy and Resources, Colleen serves on the Cabinet Committee on the Economy, the Cabinet Committee on Government Operations, the Cabinet Committee on Investment Attraction, and the Cabinet Committee for Irrigation. She is the provincial representative on the steering committee for the Commonwealth Women Parliamentarians Association.

Supporting, helping, and finding answers to constituents' concerns, issues and challenges has always been a priority and the most rewarding part of her role as an MLA.



Mr. Brad Crassweller—Member of the LGS Board of Directors

Brad Crassweller was first elected MLA for White City-Qu'Appelle in 2024.

He and his family own and operate Cedar Creek Gardens, an outdoor family destination south of Regina. He has also been a pastor, owned a landscaping company, and served as councillor for the RM of Sherwood (Division 1).

Brad and his wife Sandy reside south of Regina. They have four children and three grandchildren.



Mr. Kevin Kasun—Member of the LGS Board of Directors

Kevin Kasun was first elected MLA for Prince Albert Carlton in 2024.

He previously worked in the transportation industry, starting in trucking before moving to the rail industry where he became a locomotive engineer. After moving to Prince Albert, he began working with Canada Post and Correctional Service Canada.

Kevin and his wife Shevawn are raising two teenage children.

The LGS Board of Directors function as stewards of the Corporation and have statutory authority and an obligation to manage the affairs and business of the Corporation. The Board provides oversight while delegating to management the responsibility for the day-to-day operations of the Corporation. The fundamental objective of the Board is to act in the best interests of the Corporation, taking into account the public policy and business objectives of the Corporation, with a view to enhancing shareholder value.

The LGS Board does not have committees. Typical committee functions have been delegated to management with Board oversight.

The appointment and removal of members of the LGS Board, as well as the designation of the Chair and Vice-Chair, are the prerogative of the Lieutenant Governor in Council.

The LGS President and CEO reports to the Board of Directors.

Regulatory Compliance

The Lotteries and Gaming Saskatchewan Corporation Act and related regulations govern LGS. In addition, LGS is subject to a number of acts, including *The Alcohol and Gaming Regulation Act*, *The Crown Corporations Act*, *The Crown Corporations Public Ownership Act*, *The Executive Government Administration Act*, and *The Freedom of Information and Protection of Privacy Act*. LGS has detailed policies in place to ensure compliance.

LGS Executive Team



The LGS Executive Team (left to right): Cammy Colpitts, Vice President of Strategy and Partnerships; Travis Massier, Vice President of Finance; Alan Fern, General Counsel; Susan Flett, President and CEO; and Steve Tunison, Vice President of Gaming.

