COLUMBIA BASIN TRUST

CONSOLIDATED FINANCIAL STATEMENTS

AS AT MARCH 31, 2026

CONTENTS

RESPONSIBILITY FOR FINANCIAL REPORTING

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

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

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

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

Johnny Strilaeff
President & CEO

Christine Lloyd, CPA
Executive Director, Finance & Operations

May 22, 2026

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Columbia Basin Trust, and

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

Opinion

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

- the consolidated statement of financial position as at March 31, 2026
- the consolidated statement of operations for the year then ended
- the consolidated statement of net financial assets for the year then ended
- the consolidated statement of change in net assets for the year then ended
- the consolidated statement of cash flows for the year then ended
- and notes to the consolidated financial statements, including a summary of significant accounting policies

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

In our opinion, the accompanying financial statements as at and for the year ended March 31, 2026 are prepared, in all material respects, in accordance with the financial reporting provisions of Section 23.1 of the Budget Transparency and Accountability Act of the Province of British Columbia.

Basis for Opinion

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

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

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

Emphasis of Matter - Financial Reporting Framework

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

Our opinion is not modified in respect of this matter.

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

Management is responsible for the preparation of the financial statements in accordance with the financial reporting provisions of Section 23.1 of the Budget Transparency and Accountability Act of the Province of British Columbia, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

KPMG

We also:

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern.

- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

KPMG LLP

Chartered Professional Accountants

Kelowna, Canada

May 22, 2026

COLUMBIA BASIN TRUST
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
(in thousands)

AS AT MARCH 31	Note	2026	2025
			Note 3
ASSETS			
Financial assets			
Cash		$ 13,709	$ 17,148
Short-term investments	4	72,569	42,431
Accrued interest and other accounts receivable	5	8,786	6,080
Market securities	6	105,517	94,832
Loans receivable	7	2,966	4,019
Commercial loans and investments	8	41,652	32,961
Real estate investments	9	5,188	11,692
Power facilities	10	976,441	981,387
		1,226,828	1,190,550
Non-financial assets			
Prepaid expenses		984	528
Tangible capital assets	11		
Tangible capital assets - corporate		6,751	3,553
Tangible capital assets - delivery of benefits		10,805	21,660
Tangible capital assets - investments		16,555	14,130
Total tangible capital assets		34,111	39,343
		35,095	39,871
TOTAL ASSETS		**$ 1,261,923**	**$ 1,230,421**
LIABILITIES AND NET ASSETS			
Financial liabilities			
Accounts payable and accrued liabilities	12	$ 4,407	$ 4,010
Employee future benefits		523	488
Debt	13	-	2,670
Delivery of benefits initiatives	14	57,125	52,420
Due to Waneta Expansion Power Corporation	15	589,575	600,240
		651,630	659,828
Non-financial liabilities			
Deferred contributions	16	9,100	12,912
		660,730	672,740
Net assets			
Accumulated operating surplus		591,745	549,138
Accumulated remeasurement gains		9,448	8,543
		601,193	557,681
TOTAL LIABILITIES AND NET ASSETS		**$ 1,261,923**	**$ 1,230,421**
Commitments	22		

Approved on behalf of the Board of Directors:

Susan Clovechok
Chair

Am Naqvi
Chair, Finance and Audit Committee

COLUMBIA BASIN TRUST
CONSOLIDATED STATEMENT OF OPERATIONS
(in thousands)

FOR THE YEAR ENDED MARCH 31	Note	Budget	2026	2025
		Note 26		
REVENUES				
Power facilities	10	$ 84,673	$ 87,354	$ 78,598
Market securities		1,000	9,780	6,557
Power facilities recoveries	17	5,000	5,000	4,800
Short-term investments		2,100	2,268	2,556
Grants		2,958	2,234	724
Commercial loans		2,400	2,102	2,334
Restricted investment income	15	1,797	1,838	1,426
Broadband operations		1,342	1,189	1,329
Commercial investments rent		1,501	1,098	965
Real estate investments	9	951	434	509
Other	18	580	283	768
		104,302	113,580	100,566
EXPENSES	19			
Community initiatives		40,147	47,859	40,005
Broadband initiatives	16	6,700	11,911	4,119
Water and environment initiatives		10,321	10,509	8,025
Other initiatives		4,767	7,500	2,878
Power facilities administration	17	5,000	5,000	4,800
Economic initiatives		1,524	4,259	2,311
Social initiatives		4,469	4,255	6,390
Youth initiatives		2,872	2,441	2,271
Investment initiatives		2,791	2,280	2,296
Financing costs	15	17,368	17,367	17,388
		95,959	113,381	90,483
Gains/losses on financial assets	20	-	42,408	-
ANNUAL OPERATING SURPLUS		**$ 8,343**	**$ 42,607**	**$ 10,083**

COLUMBIA BASIN TRUST

CONSOLIDATED STATEMENT OF NET FINANCIAL ASSETS

(in thousands)

AS AT MARCH 31	2026	2025
		Note 3
Financial assets	$ 1,226,828	$ 1,190,550
Financial liabilities	651,630	659,828
NET FINANCIAL ASSETS	**$ 575,198**	**$ 530,722**

CONSOLIDATED STATEMENT OF CHANGE IN NET ASSETS

(in thousands)

FOR THE YEAR ENDED MARCH 31	Note	Budget	2026	2025
		Note 26		Note 3
Accumulated Operating Surplus				
Operating surplus		$ 8,343	$ 42,607	$ 10,083
Opening balance		549,138	549,138	539,055
Ending balance		$ 557,481	591,745	549,138
Accumulated Remeasurement Gains and Losses				
Unrealized gains on market securities			7,420	4,976
Realized gains reclassified to the Statement of Operations			(6,515)	(3,076)
Net change for the period			905	1,900
Opening balance			8,543	6,643
Ending balance	6		9,448	8,543
TOTAL NET ASSETS			**$ 601,193**	**$ 557,681**

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

FOR THE YEAR ENDED MARCH 31	2026	2025
		Note 3
CASH FLOWS FROM (APPLIED TO) OPERATING ACTIVITIES		
Cash received from commercial loans	$ 1,960	$ 2,165
Cash received from other loans	254	758
Cash received from broadband operations	6,408	3,266
Cash received from short-term investments	2,146	2,363
Cash received from market securities	9,780	6,557
Cash received from tenants	1,161	1,123
Cash paid for operating expenses	(6,917)	(3,593)
Cash paid for delivery of benefits initiatives, net of external funding received	(75,478)	(59,697)
	(60,686)	(47,058)
CASH FLOWS FROM (APPLIED TO) INVESTING ACTIVITIES		
Purchase of short-term investments and market securities	(55,918)	(40,987)
Redemption of short-term investments and market securities	16,000	35,388
Issuance of commercial loans	(12,567)	(6,507)
Repayment of commercial loans	3,815	9,822
Issuance of other loans	(125)	(1,335)
Repayment of other loans	1,221	11,376
Real estate investments	(112)	(50)
Proceeds from disposal of real estate investments	47,634	-
Dividends received from real estate investments	1,464	1,756
Dividends received from power facilities investments	92,300	71,950
	93,712	81,413
CASH FLOWS FROM (APPLIED TO) TO CAPITAL TRANSACTIONS		
Purchase of tangible capital assets	(14,462)	(4,891)
Proceeds from disposal of tangible capital assets	644	-
	(13,818)	(4,891)
Net cash before financing activities	19,208	29,464
CASH FLOWS FROM (APPLIED TO) FINANCING ACTIVITIES		
Net repayment of debt	(2,670)	(3,110)
Capital contributions received	6,238	2,854
Contributions to WEPC sinking fund	(8,051)	(7,506)
Interest paid	(18,164)	(18,168)
	(22,647)	(25,930)
INCREASE (DECREASE) IN CASH	(3,439)	3,534
CASH, beginning of year	17,148	13,614
CASH, end of year	**$ 13,709**	**$ 17,148**

1. NATURE OF COLUMBIA BASIN TRUST

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

(a) Basis of accounting

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

The *Budget Transparency and Accountability Act* requires that the Consolidated Financial Statements be prepared in accordance with the set of standards and guidelines that comprise generally accepted accounting principles for public sector organizations in Canada, or if the Treasury Board of British Columbia makes a regulation, the set of standards and guidelines that comprise generally accepted accounting principles for senior governments in Canada as modified by the alternate standard or guideline or part thereof adopted in the regulation. Regulation 257/2010 requires all taxpayer-supported organizations to adopt Canadian public sector accounting standards without any elections available to government not-for-profit organizations. Regulation 198/2011 requires that restricted contributions received or receivable are to be reported as revenue depending on the nature of the restrictions on the use of the funds by the contributors as follows:

i. Contributions for the purpose of acquiring or developing a depreciable tangible capital asset or contributions in the form of a depreciable tangible capital asset are recorded and referred to as deferred capital contributions and recognized in revenue at the same rate that amortization of the related tangible capital asset is recorded. The reduction of deferred capital contributions and recognition of revenue are accounted for over the fiscal periods during which the tangible capital asset is used to provide services. If the net book value of the tangible capital asset is reduced for any reason other than amortization, the reduction of the liability and increase to revenue are recognized.

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

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

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

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

2. (a) Basis of accounting (continued)

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

(b) Basis of consolidation

i. Consolidated entities:

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

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

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

ii. Investment in Government business partnerships:

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

Power facilities - 50% interest:

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

Real estate - 50% interest:

- Castle Wood Village - *ownership interest sold December 2025*
- Columbia Village - *ownership interest sold December 2025*
- Crest View Village - *ownership interest sold December 2025*
- Garden View Village - *ownership interest sold December 2025*
- Joseph Creek Village - *ownership interest sold December 2025*
- Kootenay Street Village - *ownership interest sold December 2025*
- Lake View Village - *ownership interest sold December 2025*
- Mountain Side Village - *ownership interest sold December 2025*
- Mount St. Francis
- Rocky Mountain Village - *ownership interest sold December 2025*

2. (b) Basis of consolidation (continued)

iii. Investment in Government business enterprises:

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

Red Mountain Hostel (74% interest) is a GBE of the Trust and is consolidated in these financial statements using the modified equity method. Ownership interest sold March 2026.

(c) Tangible capital assets and amortization

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

Category	Years
Automobiles	8
Hardware and software	3 - 7
Broadband hardware	3 - 15
Furniture and equipment	5 - 20
Broadband fibre optics	25
Buildings	25 - 50
Tenant improvements	Lease term or improvement useful life

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

(d) Revenue recognition

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

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

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

2. (d) Revenue recognition (continued)

revenue are accounted for over the fiscal period during which the tangible capital asset is used to provide services. If the net book value of the tangible capital asset is reduced for any reason other than amortization, the reduction of the liability and increase to revenue are recognized.

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

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

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

(e) Expenses

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

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

(f) Taxes

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

(g) Financial instruments

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

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

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

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

2. (g) Financial instruments (continued)

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

All financial instruments measured at fair value are measured using Level 1 or Level 2 criteria. There were no transfers between hierarchies during the year ended March 31, 2026.

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

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

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

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

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

The Trust has designated its financial instruments as follows:

i. Cash:

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

ii. Portfolio investments:

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

Market securities equity and debt investments quoted in an active market are measured at fair value. The Trust invests in long-term investments through pooled fund products managed by the British Columbia Investment Management Corporation (BCI), a crown corporation established under the *Public Sector Pension*

2. (g) Financial instruments (continued)

Plans Act. The Trust has a diversified securities portfolio that includes short-term deposits, bonds and equities. Market securities are measured at fair value with changes in fair value recognized in the Statement of Change in Net Assets.

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

iii. Loans receivable:

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

iv. Debt and other financial assets and financial liabilities:

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

(h) Employee future benefits

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

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

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

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

(i) Measurement uncertainty

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

(Tabular amounts in thousands)

2. (i) Financial instruments (continued)

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

3. ADOPTION OF NEW ACCOUNTING STANDARDS

On April 1, 2025, the Trust adopted the new Conceptual Framework for Financial Reporting in the Public Sector and PS 1202, Financial Statement Presentation, as issued by the Public Sector Accounting Board. Adoption of these standards has resulted in financial statement presentation changes and reclassification of prior-year comparative figures to conform to the current year, and has not resulted in any remeasurement changes for assets, liabilities, revenue or expenses.

Changes to financial statement presentation reflected in the current year's financial statements include the following:

- The Consolidated Statement of Financial Position has been reclassified to present total assets and to separate liabilities into financial and non-financial liabilities;
- Accumulated surplus in the Consolidated Statement of Financial Position has been reflected as net assets and a Consolidated Statement of Change in Net Assets has been presented, which incorporates changes in remeasurement gains and losses. Accordingly, a Consolidated Statement of Remeasurement Gains and Losses is no longer presented;
- A Consolidated Statement of Net Debt is no longer presented and a Consolidated Statement of Net Financial Assets is now presented; and
- The Consolidated Statement of Cash Flows presents net changes in cash before financing activities.

Deferred revenue, meeting the definition of a financial liability, in the prior year's Statement of Financial Position has been reclassified to accounts payable and accrued liabilities, with no impact to accumulated surplus. Changes in classification are summarized as follows:

March 31, 2025	**As previously reported**	**New standards adjustment**	**As amended**
Financial liabilities			
Accounts payable and accrued liabilities	$ 2,510	$ 1,500	$ 4,010
Non-financial liabilities			
Deferred capital contributions	$ 14,412	$ (1,500)	$ 12,912

4. SHORT-TERM INVESTMENTS

Short-term investments consist of a portfolio of guaranteed investment certificates (GICs) held at financial institutions. GICs earn interest at rates ranging from 2.6% to 3.5%, and reach maturity between August 2026 and March 2027.

5. ACCRUED INTEREST AND OTHER ACCOUNTS RECEIVABLE

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

In fiscal 2026, the Trust recorded an impairment loss of $454,000 for accrued loan interest. See Note 20.

(Tabular amounts in thousands)

6. MARKET SECURITIES

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

	Fair value hierarchy level		2026		2025
Market value	2	$	105,517	$	94,832
Cost			96,069		86,289
Accumulated remeasurement gains		$	9,448	$	8,543

During fiscal year 2026, the Trust recognized realized gains on market securities of $6.5 million (fiscal 2025 - gain of $3.1 million), which is included in market securities revenue.

7. LOANS RECEIVABLE

The Trust provides funding through the Impact Investment Fund to businesses challenged with obtaining financing from other sources. These loans are secured by assets and personal guarantees and currently have terms extending no further than 13 years. The Trust recognized impairment losses totaling $168,000 in fiscal 2026 (fiscal 2025 - nil) for two loans under the Impact Investment Fund program. See Note 20.

The Trust provided the Trail airport with a non-interest bearing $1.0 million loan over a term of 20 years with annual principal payments of $50,000 that commenced in February 2019. At March 31, 2026, the outstanding balance was $600,000 (discounted to present value $456,000 applying an effective interest rate of 4.5%). The Trust also provided the West Kootenay Regional airport with a non-interest bearing $1 million loan over a term of 25 years with annual principal payments of $40,000 commencing October 2026. At March 31, 2026, the outstanding balance was $1.0 million (discounted to present value $432,000 applying an effective interest rate of 6.7%).

The Trust provided Mount St. Francis, a joint venture subsidiary of the Trust, with a non-interest bearing loan for construction of a senior care facility in Nelson, BC. At March 31, 2026, the outstanding balance of the loan is $420,000 to be fully repaid in May 2026.

The Trust provided funding through the Small Business Working Capital Loans program to provide working capital and operating funds to Basin-based small businesses and social enterprises to assist with the challenges of COVID-19, bearing interest of 2% over a maximum of five years.

The Trust provided funding through the Basin Food Producer Loans program to help bolster the region's food supply, create employment and alleviate longer-term economic impacts caused by the pandemic, bearing interest of 2% over a maximum term of five years. The Trust recognized an impairment loss totaling $16,000 in fiscal 2026 (fiscal 2025 - nil) for one loan under the Basin Food Producer Loans program. See Note 20.

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

(Tabular amounts in thousands)

7. LOANS RECEIVABLE (continued)

Loans receivable are as follows:

		2026		2025
Impact Investment Fund bearing interest from 5% to 8%*	$	1,709	$	2,425
Trail airport non-interest bearing		456		484
West Kootenay Regional airport non-interest bearing		432		432
Mount St. Francis non-interest bearing		420		400
Small Business Working Capital Loans bearing interest at 2%		48		221
Basin Food Producer Loans bearing interest at 2%**		-		179
Economic Development Loans bearing interest at CIBC prime rate		-		31
		3,065		4,172
Less: loan loss provision		(99)		(153)
	$	2,966	$	4,019

*Impairment loss $168,000 (fiscal 2025 - nil). **Impairment loss $16,000 (fiscal 2025 - nil).

8. COMMERCIAL LOANS AND INVESTMENTS

The Trust provides commercial loans that are generally secured by real estate and currently have terms extending no further than 25 years. The Trust's commercial equity investment in a private company is accounted for as a portfolio investment and measured at cost, net of impairment.

Commercial loans and investments are as follows:

		2026		2025
Commercial loans bearing interest from 4.50% to 8.00%	$	39,554	$	30,802
Less: loan loss provision		(277)		(216)
		39,277		30,586
Commercial investments		4,400		4,400
Less: loan loss impairment provision		(2,025)		(2,025)
		2,375		2,375
	$	41,652	$	32,961

9. REAL ESTATE INVESTMENTS

At the beginning of the fiscal year, the Trust's real estate investments were comprised of the following:

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

During the 2026 fiscal year, the Trust sold its ownership interests in nine seniors housing facilities and Red Mountain Hostel. Proceeds from the dispositions totaled $48.1 million. The carrying value of investments in these joint ventures at the date of disposition was $5.6 million resulting in a net gain on disposal of $42.5 million, presented in the Consolidated Statement of Operations. See Note 20.

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

(Tabular amounts in thousands)

9. REAL ESTATE INVESTMENTS (continued)

Condensed supplementary financial information representing the Trust's real estate investments is as follows:

(a) Real estate investments:

	Current Assets	Non-Current Assets	Total Assets	Current Liabilities	Non-Current Liabilities	Total Liabilities	Net Assets
March 31, 2026							
Mount St. Francis - 50%	$ 319	$ 20,839	$ 21,158	$ 886	$ 15,084	$ 15,970	$ 5,188

	Current Assets	Non-Current Assets	Total Assets	Current Liabilities	Non-Current Liabilities	Total Liabilities	Net Assets
March 31, 2025							
Castle Wood Village - 50%	$ 200	$ 2,362	$ 2,562	$ 194	$ 2,088	$ 2,282	$ 280
Columbia Village - 50%	100	3,345	3,445	244	2,867	3,111	334
Crest View Village - 50%	238	2,564	2,802	266	1,837	2,103	699
Garden View Village - 50%	219	2,002	2,221	276	1,613	1,889	332
Joseph Creek Village - 50%	237	5,760	5,997	441	5,280	5,721	276
Kootenay Street Village 50%	135	10,456	10,591	348	10,054	10,402	189
Lake View Village - 50%	224	3,756	3,980	153	2,763	2,916	1,064
Mount St. Francis - 50%	2,853	21,136	23,989	3,733	14,490	18,223	5,766
Mountain Side Village - 50%	81	1,814	1,895	105	1,401	1,506	389
Red Mountain Hostel - 75%	544	2,592	3,136	37	1,160	1,197	1,939
Rocky Mountain Village - 50%	36	1,826	1,862	470	968	1,438	424
	$ 4,867	$ 57,613	$ 62,480	$ 6,267	$ 44,521	$ 50,788	$ 11,692

	Castle Wood Village	Columbia Village	Crest View Village	Garden View Village	Joseph Creek Village	Kootenay Street Village	Lake View Village	Mount St. Francis	Mountain Side Village	Red Mountain Hostel	Rocky Mountain Village	Total
	50%	50%	50%	50%	50%	50%	50%	50%	50%	74%**	50%	
March 31, 2026												
Opening balance	$ 280	$ 334	$ 699	$ 332	$ 276	$ 189	$ 1,064	$ 5,766	$ 389	$ 1,939	$ 424	$ 11,692
Dividends	(141)	(107)	(143)	(75)	(317)	(105)	(363)	-	(113)	-	(100)	(1,464)
Investment	-	-	-	-	-	-	-	-	-	115	-	115
Sale*	(286)	(329)	(713)	(357)	(172)	(143)	(844)	-	(349)	(1,946)	(450)	(5,589)
Surplus (deficit)	147	102	157	100	213	59	143	(578)	73	(108)	126	434
	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 5,188	$ -	$ -	$ -	$ 5,188

*Ownership interest sold in fiscal 2026.
**Additional equity contributions from Red Mountain Hostel joint venture partner in fiscal 2026 decreased the Trust's equity ownership to 74% prior to sale (fiscal 2025 - 75%).

(Tabular amounts in thousands)

9. (a) Real estate investments (continued)

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

(b) Results of operations:

		Expenses			
	Revenue	Finance Charges & Operations	Amortization	Total	Surplus (Deficit)
March 31, 2026					
Castle Wood Village - 50%*	$ 360	$ 69	$ 144	$ 213	$ 147
Columbia Village - 50%*	362	107	153	260	102
Crest View Village - 50%*	376	80	139	219	157
Garden View Village - 50%*	244	50	94	144	100
Joseph Creek Village - 50%*	750	235	302	537	213
Kootenay Street Village - 50%*	557	193	305	498	59
Lake View Village - 50%*	379	93	143	236	143
Mount St. Francis - 50%	946	937	587	1,524	(578)
Mountain Side Village - 50%*	213	54	86	140	73
Red Mountain Hostel - 74%*	101	95	114	209	(108)
Rocky Mountain Village - 50%*	257	27	104	131	126
	$ 4,545	$ 1,940	$ 2,171	$ 4,111	$ 434

*Balances reported to sale closing date

	Revenue	Finance Charges & Operations	Amortization	Total	Surplus (Deficit)
March 31, 2025					
Castle Wood Village - 50%	$ 525	$ 202	$ 212	$ 414	$ 111
Columbia Village - 50%	527	182	222	404	123
Crest View Village - 50%	559	138	207	345	214
Garden View Village - 50%	363	358	140	498	(135)
Joseph Creek Village - 50%	1,094	529	443	972	122
Kootenay Street Village - 50%	813	312	448	760	53
Lake View Village - 50%	558	146	209	355	203
Mount St. Francis - 50%	-	29	55	84	(84)
Mountain Side Village - 50%	311	109	126	235	76
Red Mountain Hostel - 75%	102	105	124	229	(127)
Rocky Mountain Village - 50%	374	272	149	421	(47)
	$ 5,226	$ 2,382	$ 2,335	$ 4,717	$ 509

(Tabular amounts in thousands)

9. REAL ESTATE INVESTMENTS (continued)

(c) Non-current assets:

	Land	Building and Equipment	2026	2025
Operating facilities	$ 1,074	$ 20,404	$ 21,478	$ 89,888
Accumulated amortization	-	(639)	(639)	(32,275)
	$ 1,074	$ 19,765	$ 20,839	$ 57,613

(d) Non-current liabilities:

i. Long-term debt

Long-term debt consisting of the Trust's interest in mortgage loans is included in current and non-current liabilities. The remaining mortgage loan for Mount St. Francis bears interest at 4.59%, and matures July 2035. The loan is repayable in monthly payments of principal and interest, amortized over 25 years and secured by first charges, both fixed and floating, over the real estate entity's assets.

ii. Indemnities by joint venturers

The joint venturers of the Trust's real estate investments gave separate indemnities for mortgage proceeds totaling $15.3 million (fiscal 2025 - $44.7 million).

(e) Contingencies:

In June 2010, the BC Housing Management Commission (BC Housing) provided Lake View Village, a seniors housing facility located in Nelson, BC and joint venture subsidiary of the Trust, with a government grant to allow for subsidized suites. Under this agreement, Lake View Village received a forgivable loan in the amount of $855,000, which was applied directly to the mortgage on the property. Under the terms and conditions of the agreement, if the loan is defaulted within the first 10 years, $855,000 is repayable to BC Housing. Thereafter, the forgivable loan amount is reduced by 1/15th per year. At March 31, 2025, the balance of the forgivable loan was $570,000 (the Trust's share 50%). In December 2025, the Trust sold its ownership interest in Lake View Village and the forgivable loan was transferred to the purchaser.

10. POWER FACILITIES

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

(a) Arrow Lakes Power Corporation (ALPC)

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

10. POWER FACILITIES (continued)

(b) Brilliant Power Corporation (BPC)

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

(c) Brilliant Expansion Power Corporation (BEPC)

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

(d) Waneta Expansion Power Corporation (WEPC)

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

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

The acquisition transaction was identified as a business combination with WEPC identified as the acquirer. A purchase price allocation was performed to measure the fair value of identifiable assets acquired and liabilities assumed by WEPC at the acquisition date. The Trust purchased additional shares (33.5%) in WEPC for the purchase price of $651 million to have equal ownership in WEPC between the Trust and Columbia Power. The structure of this additional purchase of shares required the Trust to be responsible for 66% of the debt required for the purchase from Fortis Inc. See Note 15.

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

(Tabular amounts in thousands)

10. POWER FACILITIES (continued)

(e) Power facilities investment:

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

	Current Assets	Property, Plant & Equipment	Lease Receivable	Non-Current Assets	Total Assets	Current Liabilities	Non-Current Liabilities	Total Liabilities	Net Assets
March 31, 2026									
ALPC* - 50%	$ 15,348	$ 98,548	$ -	$ -	$ 113,896	$ 9,747	$ 127,854	$ 137,601	$ (23,705)
BPC - 50%	13,426	-	177,339	6,756	197,521	6,658	-	6,658	190,863
BEPC - 50%	5,144	91,935	-	758	97,837	856	-	856	96,981
WEPC** - 50%	22,719	786,315	-	569,105	1,378,139	4,659	488,505	493,164	884,975
	$ 56,637	$ 976,798	$ 177,339	$ 576,619	$ 1,787,393	$ 21,920	$ 616,359	$ 638,279	$ 1,149,114
WEPC consolidation adjustment									(172,673)
									$ 976,441
March 31, 2025									
ALPC* - 50%	$ 26,395	$ 99,414	$ -	$ -	$ 125,809	$ 10,166	$ 133,458	$ 143,624	$ (17,815)
BPC - 50%	13,540	-	173,545	6,614	193,699	10,351	3,756	14,107	179,592
BEPC - 50%	4,235	93,130	-	738	98,103	677	-	677	97,426
WEPC** - 50%	21,413	799,810	-	570,373	1,391,596	4,650	489,096	493,746	897,850
	$ 65,583	$ 992,354	$ 173,545	$ 577,725	$ 1,809,207	$ 25,844	$ 626,310	$ 652,154	$ 1,157,053
WEPC consolidation adjustment									(175,666)
									$ 981,387

*ALPC total assets for the year ended March 31, 2026, include amounts receivable from insurance recoveries of nil (2025 - $9.6 million), as a result of major repairs to the generating units.
**WEPC assets and liabilities contain amounts due from the owners and due to the Province for a long-term debt arrangement to fund the acquisition of Fortis Inc.'s 51% ownership in WELP. Each owner purchased additional shares to restore the ownership to the originally mandated 50/50 partnership between the Trust and Columbia Power. The Trust's share of the long-term debt is $584.5 million (fiscal 2025 - $595.1 million). See Note 15.

	ALPC 50%	BPC 50%	BEPC 50%	WEPC 50%	Total
March 31, 2026					
Opening balance	$ (17,815)	$ 179,592	$ 97,426	$ 722,184	$ 981,387
Adjustment	-	-	-	2,992	2,992
Dividends	(28,600)	(6,100)	(11,100)	(46,500)	(92,300)
Surplus	22,710	17,371	10,655	33,626	84,362
	$ (23,705)	$ 190,863	$ 96,981	$ 712,302	$ 976,441
March 31, 2025					
Opening balance	$ (27,483)	$ 169,572	$ 100,173	$ 732,477	$ 974,739
Adjustment	-	-	-	3,029	3,029
Dividends	(6,000)	(6,700)	(13,000)	(46,250)	(71,950)
Surplus	15,668	16,720	10,253	32,928	75,569
	$ (17,815)	$ 179,592	$ 97,426	$ 722,184	$ 981,387

(Tabular amounts in thousands)

10. POWER FACILITIES (continued)

(f) ALPC negative equity:

In fiscal 2012, ALPC issued $350.0 million principal amount Series B bonds, due in April 2041. The proceeds from the Series B bond issue were used to pay for the $45.6 million owing on ALPC's Series A bond redemption, and the net proceeds of $285.6 million were distributed by dividend to the owners, Columbia Power and CBT Arrow Lakes, for investment in the Waneta Expansion and future project development. The dividend to the owners created a deficit in ALPC of $56.1 million. ALPC ended fiscal 2012 with a deficit of $60.3 million after incurring net losses of $4.2 million that year. Total cumulative dividends of $342.0 million less cumulative net income of $354.9 million since fiscal 2012 have decreased the deficit to $47.4 million at the end of fiscal 2026. The Trust's share is 50%.

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

(g) Results of operations:

		Expenses				
	Revenue	Finance Charges	Operations	Amortization	Total	Surplus
March 31, 2026						
ALPC* - 50%	$ 39,447	$ 7,537	$ 6,340	$ 2,860	$ 16,737	$ 22,710
BPC - 50%	26,112	546	8,162	33	8,741	17,371
BEPC - 50%	18,409	7	5,687	2,060	7,754	10,655
WEPC - 50%	70,777	14,572	8,060	14,519	37,151	33,626
	$ 154,745	$ 22,662	$ 28,249	$ 19,472	$ 70,383	$ 84,362
WEPC consolidation adjustment						2,992
						$ 87,354
March 31, 2025						
ALPC* - 50%	$ 34,961	$ 7,828	$ 8,732	$ 2,733	$ 19,293	$ 15,668
BPC - 50%	25,911	1,098	8,059	34	9,191	16,720
BEPC - 50%	18,286	7	5,979	2,047	8,033	10,253
WEPC - 50%	70,037	14,270	8,149	14,690	37,109	32,928
	$ 149,195	$ 23,203	$ 30,919	$ 19,504	$ 73,626	$ 75,569
WEPC consolidation adjustment						3,029
						$ 78,598

*ALPC revenues include insurance recoveries of $800,000 as a result of major repairs to the generating units during the year ended March 31, 2026 (2025- $12.1 million). Insurance recoveries include amounts for business interruption of $600,000 (2025 - $11.0 million) and property damage of $200,000 (2025 - $1.1 million). Operations expenses for the year ended March 31, 2026, include major repair expenses of $300,000 (2025 - $3.6 million).

(Tabular amounts in thousands)

10. POWER FACILITIES (continued)

(h) Non-current liabilities:

Long-term debt

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

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

WEPC has long-term debt that consists of Series A and B bonds maturing June 30, 2050 requiring semi-annual coupon payments and annual payments to a sinking fund for debt retirement. See Note 15.

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

	Coupon Rate	Effective Rate	2026	2025
ALPC - Series B	5.52%	5.59%	$ 133,517	$ 138,822
BPC - Series A	8.93%	9.06%	2,217	6,367
BPC - Series B	6.86%	7.00%	577	1,672
BPC - Series C	5.67%	6.39%	981	2,852
WEPC - Series A	2.95%	2.60%	264,508	264,932
WEPC - Series B	2.95%	2.76%	223,997	224,164
			625,797	638,809
Current portion of bonds			(9,438)	(12,499)
			$ 616,359	$ 626,310

Bond amounts stated above are inclusive of financing costs of $4.1 million (fiscal 2025 - $4.3 million).

(i) Contingencies

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

(Tabular amounts in thousands)

11. TANGIBLE CAPITAL ASSETS

	Cost	Accumulated Amortization	2026	2025
Corporate				
Land	$ 205	$ -	$ 205	$ 205
Buildings*	8,892	2,921	5,971	2,611
Tenant improvements	764	720	44	49
Automobiles	386	165	221	267
Furniture and equipment	593	535	58	71
Hardware and software	2,659	2,407	252	350
	$ 13,499	$ 6,748	$ 6,751	$ 3,553
Delivery of benefits				
Land	$ 188	$ -	$ 188	$ 188
Buildings**	1,947	504	1,443	1,028
Broadband hardware	157	27	130	3,969
Broadband fibre optics	9,271	227	9,044	16,475
	$ 11,563	$ 758	$ 10,805	$ 21,660
Investments				
Land	$ 4,325	$ -	$ 4,325	$ 3,404
Buildings***	15,487	3,257	12,230	10,726
	$ 19,812	$ 3,257	$ 16,555	$ 14,130
Total tangible capital assets	$ 44,874	$ 10,763	$ 34,111	$ 39,343

*Corporate buildings include unamortized development costs of $4,153,000 (fiscal 2025 - $732,000) for a corporate office construction project.
**Delivery of benefits buildings include unamortized development costs of $466,000 (fiscal 2025 - nil) for construction of low-income housing projects.
***Investments buildings cost and net book value include asset retirement obligations of $757,000 and $539,000, respectively (fiscal 2025 - $603,000 and $415,000).

12. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

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

13. DEBT

The Trust had two term loans secured by a collateral mortgage on real estate; both were repaid in fiscal 2026. The Trust also received funds from various Community Foundations for investment purposes which were classified as demand loans and were fully repaid in fiscal 2026.

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

	2026	2025
Mortgages	$ 19	$ 24
Demand loans	123	209
	$ 142	$ 233

(Tabular amounts in thousands)

14. DELIVERY OF BENEFITS INITIATIVES

Delivery of benefits initiatives refers to activities that the Trust undertakes to support the efforts of the people of the Basin to create a legacy of social, economic and environmental well-being. Delivery of benefits liabilities does not include future commitments. See Note 22.

		2026		2025
Liabilities, beginning of year	$	52,420	$	54,666
Funds authorized		82,274		60,702
Funds recovered/rescinded		(1,583)		(2,624)
Funds paid		(75,986)		(60,324)
Liabilities, end of year	$	57,125	$	52,420

15. DUE TO WANETA EXPANSION POWER CORPORATION

WEPC is jointly owned by the Trust's wholly owned subsidiary, CBT Waneta, and Columbia Power. WEPC is the owner of the Waneta Expansion and related transmission assets. See Note 10(d). In April 2019, the Trust purchased additional shares in WEPC (33.5%) to have equal ownership between the Trust and Columbia Power.

The structure of this additional purchase of shares requires the Trust to make payments to WEPC in an amount approximately equal to 66% of the long-term debt held in WEPC. The Trust has recorded an amount due to WEPC and this liability matches the terms of the fiscal agency loan provided to WEPC. The interest portion of the payments is $9.1 million semi-annually, with the principal portion of the payments equal to those expected for the sinking fund contributions of WEPC to fully retire CBT Waneta's debt obligations no later than 2050. See Note 10(h).

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

		2026		2025
WEPC BONDS: SERIES A				
Long-term debt (coupon rate 2.95%, effective rate 2.60%, maturing June 2050)	$	328,431	$	328,431
Accrued interest		2,734		2,734
Premium on long-term debt		20,807		21,416
Deferred financing costs		(1,748)		(1,798)
		350,224		350,783
WEPC BONDS: SERIES B				
Long-term debt (coupon rate 2.95%, effective rate 2.76%, maturing June 2050)		286,629		286,629
Accrued interest		2,386		2,386
Premium on long-term debt		9,418		9,687
Deferred financing costs		(1,776)		(1,827)
		296,657		296,875
Total long-term debt		650,405		651,283
Less: deferred financing costs		(3,524)		(3,625)
		646,881		647,658
Less: sinking fund balance		(57,306)		(47,418)
	$	589,575	$	600,240

(Tabular amounts in thousands)

15. DUE TO WANETA EXPANSION POWER CORPORATION (continued)

Original debt issuance:

	Coupon Rate	Effective Rate	Premium	Interest and Fees	Net Proceeds	2026 Carrying Amount	2025 Carrying Amount
WEPC - Series A	2.95%	2.60%	$ 24,757	$ 4,840	$ 353,869	$ 350,224	$ 350,783
WEPC - Series B	2.95%	2.76%	11,133	5,366	298,929	296,657	296,875
			$ 35,890	$ 10,206	$ 652,798	$ 646,881	$ 647,658

Total interest expense for the year is as follows:

	2026	2025
Series A	$ 9,130	$ 9,145
Series B	8,237	8,243
	$ 17,367	$ 17,388

The Trust is required to make semi-annual coupon interest payments of $9.1 million (fiscal 2025 - $9.1 million).

Contributions are invested by the Province's Debt Management Branch. Interest earned on sinking fund investments are held within the fund for future debt retirement. Restricted interest income totaled $1.8 million (fiscal 2025 - $1.4 million).

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

2027	$ 8,696
2028	9,250
2029	9,674
2030	10,080
2031	10,617
Thereafter	328,985
	$ 377,302

16. DEFERRED CONTRIBUTIONS

(a) Deferred contributions balance

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

Deferred contributions balance at March 31:

	2026	2025
Opening balance	$ 12,912	$ 10,942
Contributions received	6,238	2,713
Transfers to revenue during the year	(716)	(743)
Transfer to loss on Phase 1 disposal of assets	(9,334)	-
Closing balance	$ 9,100	$ 12,912

(Tabular amounts in thousands)

16. DEFERRED CONTRIBUTIONS (continued)

(b) Disposal of CBBC net broadband assets

On January 28, 2026, CBBC entered into an Asset Purchase Agreement (Agreement) with an unrelated third party for the disposal of the Trust's net broadband assets owned through CBBC, which closed subsequent to March 31, 2026. The Agreement provides for a two-phase transaction, pursuant to which;

- The initial transaction (Phase 1) provides for the disposal of all current CBBC network broadband assets; and

- A second transaction (Phase 2), consisting of future assets to be constructed under the *Connect the Basin Project*, which will occur pending the completion of the project.

The impact of the Phase 1 transaction resulted in a recognized net loss of $7.5 million determined as follows:

Deferred capital contributions recognized	$	9,334
Net book value of CBBC assets disposed		16,850
Net loss on disposal*	$	(7,516)

*Reported in broadband initiatives expense in the Consolidated Statement of Operations - see Note 19.

In connection with the Agreement, the Trust has committed to the completion of the *Connect the Basin Project*, the cost for which is estimated to be $103.2 million (Note 22), of which $9.4 million has been incurred to March 31, 2026. The Trust receives grant funding for the project through the Province and Government of Canada. The total expected funding for the program is $79.9 million (Note 21) of which $9.1 million has been received to March 31, 2026.

17. POWER FACILITIES RECOVERIES AND ADMINISTRATION

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

18. OTHER REVENUES

Other revenues for the Trust consist of the following:

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

(Tabular amounts in thousands)

18. OTHER REVENUES (continued)

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

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

	2026	2025
Interest	$ 154	$ 548
Other	66	151
Rental	63	69
	$ 283	$ 768

19. EXPENSES

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

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

March 31, 2026	Community Benefits	Benefits Recovered/ Rescinded	Administration Allocation	Total Expenses
Trust				
Community initiatives	$ 45,247	$ (1,024)	$ 3,636	$ 47,859
Water and environment initiatives	9,784	(400)	1,125	10,509
Other initiatives	6,238	(32)	1,294	7,500
Economic initiatives	3,601	-	293	3,894
Social initiatives	3,678	(123)	700	4,255
Youth initiatives	1,450	(4)	995	2,441
Investment initiatives	-	-	2,280	2,280
Power facilities administration	-	-	5,000	5,000
	69,998	(1,583)	15,323	83,738
CBBC				
Broadband administration*	11,911	-	-	11,911
	11,911	-	-	11,911
CBDC				
Economic initiatives	213	-	-	213
Economic administration	152	-	-	152
	365	-	-	365
	$ 82,274	$ (1,583)	$ 15,323	$ 96,014

*Broadband administration includes loss on Phase 1 sale of broadband assets $7.5 million. See Note 16.

(Tabular amounts in thousands)

19. EXPENSES (continued)

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

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

	Trust	**CBBC**	**CBDC**	**Total**
March 31, 2026				
Amortization	$ 428	$ 1,626	$ -	$ 2,054
Board and committee expenses	197	-	-	197
Commercial investment expenses	1,108	-	164	1,272
Communications	415	-	-	415
Corporate travel and meetings	311	3	-	314
Delivery of benefits initiatives*	68,415	7,516	214	76,145
Information technology	481	333	-	814
Network costs	-	1,191	-	1,191
Office and general	1,168	257	(13)	1,412
Professional fees	395	289	-	684
Staff remuneration and development	10,820	696	-	11,516
	$ 83,738	$ 11,911	$ 365	$ 96,014

*Delivery of benefits initiatives (CBBC) includes a loss on Phase 1 sale of broadband assets of $7.5 million. See Note 16.

(Tabular amounts in thousands)

19. EXPENSES (continued)

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

*Amortization of $497,000 (fiscal 2025 - $438,000) included in commercial investment expenses, and $51,000 (fiscal 2025 - $58,000) included in delivery of benefits initiatives. Delivery of benefits initiatives includes a loss on sale of tangible capital assets of $3.7 million.

20. GAINS/LOSSES ON FINANCIAL ASSETS

During the 2026 fiscal year, the Trust sold its ownership interests in nine seniors housing facilities and Red Mountain Hostel. Proceeds from the dispositions totaled $48.1 million. The carrying value of investments in these joint ventures at the date of disposition was $5.6 million resulting in a net gain on sale of $42.5 million. See Note 9.

The Trust sold a commercial investment property in fiscal 2026 for $644,000. The carrying value of the asset at the date of disposition was $145,000 resulting in a gain on sale of $499,000.

The Trust recognized impairment losses totaling $638,000 in fiscal 2026 for one loan under the Basin Food Producers Loans program, two loans under the Impact Investment Fund program, and accrued loan interest for a loan provided to Mount St. Francis. See Note 5 and Note 7.

Gains/losses are as follows:

	2026	2025
Sale of real estate joint ventures:		
Gain on sale of nine senior care facilities	$ 43,989	$ -
Loss on sale of Red Mountain Hostel	(1,442)	-
	42,547	-
Gain on sale of commercial investments building	499	-
Impairment losses	(638)	-
	$ 42,408	$ -

21. CONTRACTUAL RIGHTS

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

(Tabular amounts in thousands)

21. CONTRACTUAL RIGHTS (continued)

The Trust's share of contractual rights is as follows:

	2027	2028	2029	2030	2031
Future power facilities revenue	$ 130,090	$ 131,584	$ 125,974	$ 115,336	$ 118,751
Future broadband revenue and project funding	95,835	-	-	-	-
Future real estate rental revenue	1,980	1,939	1,829	1,545	1,436
	$ 227,905	$ 133,523	$ 127,803	$ 116,881	$ 120,187

22. CONTRACTUAL OBLIGATIONS

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

The Trust's share of contractual obligations is as follows:

	2027	2028	2029	2030	2031
Future project costs	$ 95,835	$ -	$ -	$ -	$ -
Future power facilities capital and expenses	7,850	11,184	8,720	5,198	6,821
Future delivery of benefits expenses	280	-	-	-	-
Future office and general (rent) expense	12	-	-	-	-
	$ 103,977	$ 11,184	$ 8,720	$ 5,198	$ 6,821

23. RELATED PARTY TRANSACTIONS

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

24. PUBLIC SERVICE PENSION PLAN

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

The most recent actuarial valuation as at March 31, 2026 indicated that the PSPP is fully funded and is sufficient to pay the current and future lifetime pensions of all members. Contributions to the PSPP by the Trust in fiscal 2026 were $867,000 (fiscal 2025 - $849,000). No provision, other than the Trust's required employer pension contributions, has been made in the accounts of the Trust for this liability. The next valuation date for the PSPP is scheduled for fiscal 2029.

(Tabular amounts in thousands)

25. RISK MANAGEMENT

(a) Credit risk

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

The maximum exposure to credit risk at March 31 was:

	2026	2025
Accrued interest and other assets	$ 8,786	$ 6,080
Loans receivable	2,966	4,019
Commercial loans and investments	41,652	32,961

(b) Liquidity risk

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

The maximum exposure to liquidity risk for financial instrument liabilities at March 31 was:

	2026	2025
Accounts payable and accrued liabilities	$ 4,407	$ 4,010
Delivery of benefits liabilities	57,125	52,420
Due to WEPC	589,575	600,240

Financial instrument liabilities maturity schedule:

	Carrying value	Contractual cash flow	2027	2028	2029	2030	2031	Thereafter
Accounts payable and accrued liabilities	$ 4,407	$ 4,407	$ 4,407	$ -	$ -	$ -	$ -	$ -
Debt	-	-	-	-	-	-	-	-
Delivery of benefits liabilities	57,125	57,125	31,215	20,606	3,391	1,604	309	-
Due to WEPC*	589,575	821,837	26,840	27,395	27,818	28,224	28,761	682,799

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

(c) Market risks

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

(Tabular amounts in thousands)

25. (c) Market risks (continued)

i. **Currency risk**

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

ii. **Interest rate risk**

Interest rate risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Trust is not exposed to significant interest rate risk for current liabilities due to their short-term nature. The Trust's short-term investments and commercial loans are subject to variable interest rates. Sensitivity analyses: A change of 100 basis points in short-term investment interest rates would increase or decrease revenues by $726,000. A change of 100 basis points in commercial loans market rates would increase or decrease revenues by $308,000.

iii. **Price risk**

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

	2026	2025
Market securities	$ 105,517	$ 94,832

26. BUDGETED FIGURES

Budgeted figures have been provided for comparison purposes and have been derived from the Trust's annual budget approved by the Board of Directors in January 2025. Budget figures have been prepared using the same basis of accounting, following the same accounting principles, for the same scope of activities, and using the same classifications as the financial statement balances and amounts.

(Tabular amounts in thousands)

Schedule A: Tangible capital assets additional financial information

Corporate	Land	Buildings	Tenant Improve-ments	Auto-mobiles	Furniture & Equipment	Hardware & Software	Total
March 31, 2026							
Cost							
Opening balance	$ 205	$ 5,359	$ 764	$ 386	$ 582	$ 2,578	$ 9,874
Additions*	-	3,533	-	-	11	81	3,625
	205	8,892	764	386	593	2,659	13,499
Accumulated amortization							
Opening balance	-	(2,748)	(715)	(119)	(511)	(2,228)	(6,321)
Amortization	-	(173)	(5)	(46)	(24)	(179)	(427)
	-	(2,921)	(720)	(165)	(535)	(2,407)	(6,748)
	$ 205	$ 5,971	$ 44	$ 221	$ 58	$ 252	$ 6,751

Total approved budget for corporate tangible capital asset additions $4.2 million.

Delivery of Benefits	Land	Buildings	Broadband Hardware	Fibre Optics	Total
March 31, 2026					
Cost					
Opening balance	$ 188	$ 1,481	$ 9,629	$ 19,783	$ 31,081
Additions	-	466	242	7,222	7,930
Disposals*	-	-	(9,714)	(17,734)	(27,448)
	188	1,947	157	9,271	11,563
Accumulated amortization					
Opening balance	-	(453)	(5,660)	(3,308)	(9,421)
Amortization	-	(51)	(815)	(811)	(1,677)
Disposals*	-	-	6,448	3,892	10,340
	-	(504)	(27)	(227)	(758)
	$ 188	$ 1,443	$ 130	$ 9,044	$ 10,805

Total approved budget for delivery of benefits tangible capital asset additions $47.7 million.
*Disposals on broadband assets sale: net book value $16.9 million. See Note 16.

Investments	Land	Buildings	Total
March 31, 2026			
Cost			
Opening balance	$ 3,404	$ 13,564	$ 16,968
Additions*	993	2,074	3,067
Disposals*	(72)	(151)	(223)
	4,325	15,487	19,812
Accumulated amortization			
Opening balance	-	(2,838)	(2,838)
Amortization	-	(497)	(497)
Disposals*	-	78	78
	-	(3,257)	(3,257)
	$ 4,325	$ 12,230	$ 16,555

Total approved budget for investments tangible capital asset additions $8.0 million.
*Disposals on sale of investments property: asset $223,000; accumulated amortization $78,000; net book value $145,000. See Note 20.

(Tabular amounts in thousands)

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

Corporate	Land	Buildings	Tenant Improve-ments	Auto-mobiles	Furniture & Equipment	Hardware & Software	Total
March 31, 2025							
Cost							
Opening balance	$ 205	$ 4,424	$ 747	$ 303	$ 528	$ 2,419	$ 8,626
Additions	-	935	17	95	54	170	1,271
Disposals	-	-	-	(12)	-	(11)	(23)
	205	5,359	764	386	582	2,578	9,874
Accumulated amortization							
Opening balance	-	(2,599)	(709)	(84)	(481)	(2,054)	(5,927)
Amortization	-	(149)	(6)	(47)	(30)	(261)	(493)
Disposals	-	-	-	12	-	87	99
	-	(2,748)	(715)	(119)	(511)	(2,228)	(6,321)
	$ 205	$ 2,611	$ 49	$ 267	$ 71	$ 350	$ 3,553

Total approved budget for corporate tangible capital asset additions $3.3 million.

Delivery of Benefits	Land	Buildings	Broadband Hardware	Fibre Optics	Total
March 31, 2025					
Cost					
Opening balance	$ 290	$ 4,575	$ 8,843	$ 17,461	$ 31,169
Additions	-	492	786	2,322	3,600
Disposals	(102)	(3,586)	-	-	(3,688)
	188	1,481	9,629	19,783	31,081
Accumulated amortization					
Opening balance	-	(387)	(4,113)	(1,920)	(6,420)
Amortization	-	(116)	(1,547)	(1,388)	(3,051)
Disposals	-	50	-	-	50
	-	(453)	(5,660)	(3,308)	(9,421)
	$ 188	$ 1,028	$ 3,969	$ 16,475	$ 21,660

Total approved budget for delivery of benefits tangible capital asset additions $27.9 million.

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

Total approved budget for investments tangible capital asset additions $6 million.