STATEMENT OF FINANCIAL INFORMATION

YEAR ENDED MARCH 31, 2024

COLUMBIA POWER CORPORATION

STATEMENTS AND SCHEDULES OF FINANCIAL INFORMATION

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COLUMBIA POWER CORPORATION
STATEMENT OF FINANCIAL INFORMATION APPROVAL

The undersigned represents the Board of Directors of Columbia Power Corporation and approves all the statements and schedules attached, produced under the Financial Information Act.

John Stephens
Chair
July 18, 2024

MANAGEMENT REPORT

The Financial Statements contained in this Statement of Financial Information under the *Financial Information Act* have been prepared by management in accordance with International Financial Reporting Standards, and the integrity and objectivity of these statements are management's responsibility. Management is also responsible for all the statements and schedules, and for ensuring that this information is consistent, where appropriate, with the information contained in the financial statements.

Management is also responsible for implementing and maintaining a system of internal controls to provide reasonable assurance that reliable financial information is produced.

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

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

On behalf of Columbia Power Corporation,

Myla Jillings, CPA, CMA
Controller, Columbia Basin Trust
Officer of Columbia Power Corporation
July 18, 2024

TAB 2

COLUMBIA POWER CORPORATION

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

COLUMBIA POWER CORPORATION

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

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COLUMBIA POWER CORPORATION

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

Statement of Management Responsibility

The consolidated financial statements of Columbia Power Corporation have been prepared by management in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and fairly present Columbia Power Corporation's consolidated financial position, financial performance and cashflows. The integrity of the information presented in the consolidated financial statements, including estimates and judgments relating to matters not concluded by fiscal year end, is the responsibility of management.

Management is responsible for establishing and maintaining appropriate systems of internal control (which include policies and procedures) to provide reasonable assurance that Columbia Power Corporation's assets are safeguarded and that reliable financial records are maintained.

KPMG LLP has been appointed by the Board of Directors to audit the consolidated financial statements. KPMG LLP's report is attached, outlining the scope of their examination and providing their opinion on the consolidated financial statements.

Johnny Strilaeff
President & Chief Executive Officer, Columbia Basin Trust
Officer of Columbia Power Corporation

Myla Jillings, CPA, CMA
Controller, Columbia Basin Trust
Officer of Columbia Power Corporation

May 28, 2024

KPMG LLP
200 - 3200 Richter Street
Kelowna BC V1W 5K9
Tel 250-979-7150
Fax 250-763-0044
www.kpmg.ca

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Columbia Power Corporation, and

To the Minister of Finance, Province of British Columbia

Opinion

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

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

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

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

Basis for Opinion

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

We also:

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

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

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

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express and opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

KPMG LLP

Chartered Professional Accountants

Kelowna, Canada

May 28, 2024

COLUMBIA POWER CORPORATION

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at March 31

(in thousands)

	Notes	2024	2023
ASSETS			
Current assets			
Cash and cash equivalents		$ 65,441	$ 75,047
Accounts receivable		543	689
Total current assets		65,984	75,736
Non-current assets			
Investment in equity accounted joint arrangements	6	785,634	774,104
Other investments	7	52,486	45,858
Total non-current assets		838,120	819,962
TOTAL ASSETS		$ 904,104	$ 895,698
LIABILITIES AND SHAREHOLDER'S EQUITY			
Current liabilities			
Accounts payable and accrued liabilities	8	$ 6,380	$ 6,229
Dividends payable		44,000	47,000
Total current liabilities		50,380	53,229
Non-current liabilities			
Loans and borrowings	9	305,498	304,544
Due to Waneta Expansion Power Corporation	10	321,653	326,137
Total non-current liabilities		627,151	630,681
Equity			
Share capital	11	-	-
Contributed surplus		26,065	26,065
Retained earnings		200,508	185,723
Total equity		226,573	211,788
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY		$ 904,104	$ 895,698

Commitments	16
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The accompanying notes are an integral part of the consolidated financial statements.

APPROVED ON BEHALF OF THE BOARD

Director

Director

COLUMBIA POWER CORPORATION

CONSOLIDATED STATEMENT OF INCOME AND COMPREHENSIVE INCOME

For the year ended March 31
(in thousands)

	Notes	2024	2023
Revenue	12	$ 4,136	$ 3,667
Equity income	6	77,203	81,802
Other expenses	14	(6,307)	(5,715)
Results from operating activities		75,032	79,754
Finance income		4,580	3,128
Finance costs	13	(20,827)	(20,788)
Net finance costs		(16,247)	(17,660)
INCOME AND COMPREHENSIVE INCOME		$ 58,785	$ 62,094

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

COLUMBIA POWER CORPORATION

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended March 31

(in thousands)

	Contributed Surplus	Retained Earnings	Total Equity
Balance at April 1, 2022	$ 26,065	$ 170,629	$ 196,694
Income and comprehensive income	-	62,094	62,094
Dividend to equity holders	-	(47,000)	(47,000)
Balance at March 31, 2023	$ 26,065	$ 185,723	$ 211,788
Balance at April 1, 2023	$ 26,065	$ 185,723	$ 211,788
Income and comprehensive income	-	58,785	58,785
Dividend to equity holders	-	(44,000)	(44,000)
Balance at March 31, 2024	$ 26,065	$ 200,508	$ 226,573

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

COLUMBIA POWER CORPORATION

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended March 31
(in thousands)

	Notes	2024	2023
Cash flows used in operating activities			
Income and comprehensive income		$ 58,785	$ 62,094
Adjustments to reconcile cash flow from operations			
Finance income		(4,580)	(3,128)
Finance expense	13	20,827	20,788
Equity income	6	(77,203)	(81,802)
Net change in non-cash working capital balances			
Accounts receivable		(60)	(67)
Prepaid expenses		-	1
Accounts payable and accrued liabilities		86	90
Net cash used in operating activities		(2,145)	(2,024)
Cash flows used in financing activities			
Interest paid		(20,246)	(20,246)
Dividends paid	18(d)	(47,000)	(47,000)
Contributions to Waneta Expansion Power Corporation sinking fund		(3,706)	(3,404)
Net cash used in financing activities		(70,952)	(70,650)
Cash flows from investing activities			
Interest received		2,861	1,095
Dividends received	6	65,673	80,105
Investment in bond sinking fund	7	(5,043)	(5,043)
Net cash from investing activities		63,491	76,157
Increase (decrease) in cash and cash equivalents		(9,606)	3,483
Cash and cash equivalents, beginning of year		75,047	71,564
Cash and cash equivalents, end of year		$ 65,441	$ 75,047

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

1. Reporting entity:

Columbia Power Corporation (Columbia Power) is a company incorporated in British Columbia, Canada. The address of Columbia Power's registered office is Suite #200, 445 – 13th Avenue, Castlegar, British Columbia. Columbia Power is wholly owned by the Province of British Columbia (the Province), and a provincially-owned Crown corporation, it is exempt from income taxes. As an agent for the Province, Columbia Power committed to entering into joint ventures to develop and operate hydroelectric power projects as set out in an Agreement signed in 1995 between the Province and the Columbia Basin Trust (the Trust), also wholly owned by the Province.

The Agreement anticipated that several power projects would be undertaken through joint ventures between Columbia Power and subsidiaries of the Trust (the shareholders). The entities holding legal title to the power projects and their governance structures are described in note 5 – Description of equity accounted joint arrangements.

Columbia Power is appointed the manager of the joint ventures with the authority to manage the day-to-day activities of the joint ventures, subject to the direction of their boards and annual capital and operating budgets approved by their boards. Columbia Power's material transactions and agreements require the approval of the Province's Treasury Board.

2. Basis of preparation:

(a) Statement of compliance:

The consolidated financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) which have been adopted by the Canadian Accounting Standards Board as Canadian generally accepted accounting principles for publicly accountable enterprises. The accounting policies set out in note 3 – Material accounting policies, have been applied in preparing the consolidated financial statements for the year ended March 31, 2024, and the comparative information presented in these consolidated financial statements for the year ended March 31, 2023.

The consolidated financial statements were approved by the Board of Directors and authorized for issue on May 28, 2024.

(b) Basis of measurement:

The consolidated financial statements have been prepared on the historical cost basis.

(c) Functional and presentation currency:

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

(d) Use of estimates and judgments:

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

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

Information about critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the consolidated financial statements is included in the following notes:

- Note 2(e) – Determination of fair values
- Note 3(a)(i) – Investments in joint arrangements and associates (equity accounted investees)
- Note 3(c) – Designation of financial instruments
- Note 3(d) – Leased assets

Information about significant assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year are included in the following notes:

- Note 3(e) – Impairment
- Note 17 – Contingencies

(e) Determination of fair values:

Certain accounting policies and disclosures require the determination of fair value for financial assets and liabilities. The fair value of other investments, loans and borrowings and provisions are estimated as the present value of future cash flows, discounted at the market rate of interest at the reporting date. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

3. Material accounting policies:

The material accounting policies set out below have been applied consistently to all periods presented in these consolidated financial statements unless otherwise indicated.

(a) Basis of consolidation:

These consolidated financial statements and notes include Columbia Power's operations, account balances and operations of Columbia Power's interests in jointly controlled operations and investments in associates accounted for under the equity method.

(i) Investments in joint arrangements and associates (equity accounted investees):

Joint ventures are those joint arrangements over whose activities Columbia Power has joint control, established by contractual agreement (see note 5 – Description of equity accounted joint arrangements).

Joint ventures and investments in associates (equity accounted investees) are accounted for using the equity method and are recognized initially at cost. The consolidated financial statements include Columbia Power's share of the income and expenses and equity movements of equity accounted investees, after adjustments to align the accounting policies with those of Columbia Power, from the date that joint control or significant influence commences until the date that joint control or significant influence ceases.

(ii) Elimination of transactions with equity accounted investees:

Unrealized income and expenses arising from inter-company transactions with equity accounted investees are eliminated in preparing the consolidated financial statements to the extent that one of the parties has capitalized the unrealized income or expenses. Unrealized gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of Columbia Power's interest in the investee. Unrealized losses are eliminated in the same way as unrealized gains, but only to the extent that there is no evidence of impairment. Transactions that do not involve the assets of the equity accounted investee are not eliminated.

(b) Foreign currency transactions:
Transactions in foreign currencies are translated to the functional currency of Columbia Power at exchange rates at the dates of the transactions. Foreign currency denominated monetary assets and liabilities are translated into the functional currency at the rate of exchange prevailing at the reporting date.

(c) Designation of financial instruments:
Financial instruments are classified as one of the following: amortized cost, fair value through other comprehensive income or fair value through profit or loss.

Columbia Power's instruments and their classifications are specified in the table below.

Financial Asset	Classification
Cash and cash equivalents	Amortized cost
Other investments	Amortized cost
Accounts receivable	Amortized cost

Financial Liability	Classification
Accounts payable and accrued liabilities	Amortized cost
Loans and borrowings	Amortized cost
Due to Waneta Expansion Power Corporation	Amortized cost

(i) Financial assets:
Columbia Power initially recognizes financial assets (including assets designated at fair value through profit or loss) on the trade date at which Columbia Power becomes a party to the contractual provisions of the instrument.

Columbia Power 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 Columbia Power is recognized as a separate asset or liability.

Financial assets and liabilities are offset and the net amount presented in the Consolidated Statement of Financial Position when, and only when, Columbia Power 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.

(ii) Financial liabilities:
Columbia Power initially recognizes debt securities issued and subordinated liabilities on the date that they are originated. All other financial liabilities are recognized initially on the trade date at which Columbia Power becomes a

party to the contractual provisions of the instrument. Columbia Power derecognizes a financial liability when its contractual obligations are discharged, cancelled or expire.

Financial liabilities are recognized initially at fair value net of any directly attributable transaction costs. Subsequent to initial recognition, financial liabilities are measured at amortized cost using the effective interest method. Transaction costs are amortized at the same rate as the repayment on the financial liability.

(iii) Fair value hierarchy:
Financial assets and liabilities are classified using a fair value hierarchy. The hierarchy prioritizes inputs used in valuation techniques to measure fair value, giving the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities. The three levels of the hierarchy are as follows:

- Level 1 - values are quoted prices in active markets for identical assets and liabilities
- Level 2 - inputs (other than quoted prices included in level 1) that are observable for the asset or liability, either directly (as prices), or indirectly (as derived from prices)
- Level 3 - inputs that are not based on observable market data

(d) Leased assets:
Columbia Power identifies a lease as a contract that conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The lease is recognized as an asset representing the right to use the leased asset, and a liability for its obligation to make lease payments. Exceptions are permitted for short-term leases and leases of low-value assets. A lease asset is initially measured at cost, and is then depreciated over the lease term. A lease liability is initially measured at the present value of the unpaid lease payments.

(e) Impairment:
(i) Financial assets:
A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

Objective evidence that financial assets are impaired can include default or delinquency by a debtor, restructuring of an amount due to Columbia Power on terms that Columbia Power would not consider otherwise or indications that a debtor will enter bankruptcy. Management has determined there is no evidence indicating that Columbia Power's financial assets are impaired at March 31, 2024.

(ii) Non-financial assets:
The carrying amounts of Columbia Power's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. Columbia Power management has determined that there are no indications of impairment of the carrying amounts of

Columbia Power's non-financial assets at March 31, 2024.

(f) Revenue recognition:

(i) Cost recoveries:

Columbia Power as the manager of the joint ventures, charges amounts to each joint venture on a cost recovery basis for staff compensation, office space and project overhead. These recovery amounts are recognized in Revenue in the Consolidated Statement of Income and Comprehensive Income as the services are provided.

(g) Asset Management Services:

The Trust and Columbia Power implemented an Asset Management Services Agreement effective January 1, 2020, wherein the Trust provides support to Columbia Power in all areas of facility operations for the jointly owned power assets including human resources, accounting, payroll, records management, information technology and other support functions. Columbia Power remains the appointed Manager of the four power assets under the 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. Amounts incurred by Columbia Power in connection with the Asset Management Services Agreement are expensed in administration and management expense.

(h) Finance income and finance costs:

Finance income is comprised of interest income on cash and cash equivalents. Finance costs are comprised of interest expense on loans and borrowings, the unwinding of the discount on provisions, and bank fees. Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognized in income and comprehensive income.

4. Changes in joint ventures:

Waneta Expansion (WAX) was constructed to operate the 340 megawatt (MW) generating station adjacent to the Waneta Dam near Trail, British Columbia, and a 10 kilometre transmission line from the power plant to British Columbia Hydro and Power Authority's (BC Hydro, a provincial Crown corporation) Selkirk substation, was previously owned by the Waneta Expansion Limited Partnership (WELP). WELP ownership consisted of Fortis Inc. holding a 51% interest, Columbia Power a 32.5% interest, and the Trust a 16.5% interest. On April 17, 2019, Columbia Power and CBT Waneta Expansion Corporation (CBT Waneta) purchased Fortis Inc.'s 51% interest in WELP. CBT Waneta is a direct subsidiary of Columbia Basin Trust (the Trust, a provincial Crown Corporation). The purchase agreement was completed through a series of transactions and amalgamations, which resulted in the creation of Waneta Expansion Power Corporation (WEPC) through a business combination to hold Columbia Power and CBT Waneta'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. Any residual value of the purchase consideration was allocated to goodwill (see note 5 – Description of equity accounted joint arrangements).

Each partner contributed their original equity interest in WELP as part of the business combination. A Fiscal Agency Loan (FAL) through the Province, funded the purchase of Fortis Inc.'s 51% interest (see note 9 – Loans and borrowings). Through an intercompany arrangement, the proportionate share of the FAL was allocated to each partner to create a 50/50 ownership structure. The terms of the long-term loan agreement mirror the terms of the long-term FAL. The table below shows the original ownership, the additional interest acquired and each owners share of the FAL at the date of incorporation April 17, 2019.

(Tabular amounts in thousands)

Partner	WELP Ownership	Additional Interest	WEPC Ownership	Allocation of Debt	Long-term Promissory Note
Columbia Power	32.5%	17.5%	50.0%	34.3%	341,014
CBT Waneta	16.5%	33.5%	50.0%	65.7%	652,798
	49.0%	**51.0%**	**100.0%**	**100.0%**	**993,812**

5. **Description of equity accounted joint arrangements:**

Columbia Power carries out its mandate to operate hydroelectric facilities through its interest in the following jointly controlled power subsidiaries which were incorporated in British Columbia:

Arrow Lakes Power Corporation (ALPC)

The purpose of ALPC is to operate the 185 MW Arrow Lakes Generating Station (ALGS) adjacent to the Hugh Keenleyside Dam at Castlegar, British Columbia and a 48 km transmission line from the power plant to BC Hydro's Selkirk substation. ALPC sells the entitlement energy and capacity from ALGS.

Brilliant Expansion Power Corporation (BEPC)

The purpose of BEPC is to operate the Brilliant Expansion Project (Brilliant Expansion), a 120 MW power generation facility adjacent to the Brilliant Dam in Castlegar, British Columbia. BEPC sells the entitlement energy and capacity generated from this facility.

Brilliant Power Corporation (BPC)

The purpose of BPC is to act as lessor of the Brilliant Dam and Generating Station (Brilliant Power Facility) and Brilliant Terminal Station (BTS) assets. The Brilliant Power Facility and BTS are currently leased to FortisBC Inc., a regulated utility operating in British Columbia, according to finance lease terms. The Brilliant Power Facility is located on the Kootenay River, three kilometres upstream of the confluence with the Columbia River, in Castlegar, British Columbia.

Waneta Expansion Power Corporation (WEPC)

The purpose of WEPC is to operate the 340 MW Waneta Expansion (WAX) adjacent to the Waneta Dam near Trail, British Columbia and a 10 kilometre transmission line from the power plant to BC Hydro's Selkirk substation. WEPC sells the entitlement energy and capacity for WAX.

All four corporations are jointly owned on a 50/50 basis by Columbia Power and the Trust, through its wholly owned subsidiaries. The shareholders direct activities for each corporation through each corporation’s board of directors with an equal number of directors appointed by each shareholder. All decisions of the boards of directors require the unanimous approval of the directors.

(Tabular amounts in thousands)

Revenue in ALPC, BEPC and WEPC, and finance income in BPC are determined by terms specified in long-term power purchase agreements. As such, these corporations have no significant exposure to commercial risk.

For ALPC and BPC, which have issued project bonds, Columbia Power's access to its investment is secondary to the bondholders' claims on the assets of BPC and ALPC.

6. Summary financial information for equity accounted joint arrangements:

Columbia Power's 50% share of profit in its equity accounted joint arrangements for the year was:

		2024		2023
ALPC	$	12,587	$	19,423
BEPC		10,943		9,904
BPC		16,093		15,227
WEPC*		37,580		37,248
	$	77,203	$	81,802

*This amount includes a consolidation adjustment at March 31, 2024 for $5.9 million (2023 - $5.9 million). In applying the equity basis of accounting to its interest in WEPC, Columbia Power makes annual adjustments for differences in the fair value for depreciation/amortization and any impairments. Columbia Power's original investment in WELP of 32.5% is accounted for on a cost basis with the additional 17.5% investment accounted for at fair value at acquisition. The annual consolidation adjustments will be applied until the end of the useful life of the acquired assets.

In 2024, Columbia Power received the following dividends from its 50% investment in equity accounted joint arrangements:

		2024		2023
ALPC	$	-	$	15,700
BEPC		12,023		11,680
BPC		7,750		7,500
WEPC		45,900		45,225
	$	65,673	$	80,105

The following supplemental information has not been adjusted for the percentage ownership held by Columbia Power (50% ownership in each joint arrangement):

	Current Assets	Non-current Assets	Total Assets	Current Liabilities	Non-Current Liabilities	Total Liabilities	Net Assets	Total Revenue	Total Expenses	Income
March 31, 2024										
ALPC*	$ 44,511	$ 199,123	$ 243,634	$ 21,073	$ 277,526	$ 298,599	$ (54,965)	$ 66,828	$ (41,654)	$ 25,174
BEPC	10,622	190,979	201,601	1,254	-	1,254	200,347	36,350	(14,464)	21,886
BPC	25,063	353,594	378,657	17,807	21,708	39,515	339,142	50,516	(18,330)	32,186
WEPC**	41,604	2,769,994	2,811,598	9,911	979,344	989,255	1,822,343	137,823	(74,388)	63,435
	$ 121,800	$ 3,513,690	$ 3,635,490	$ 50,045	$ 1,278,578	$ 1,328,623	$ 2,306,867	$ 291,517	$ (148,836)	$ 142,681

	Current Assets	Non-current Assets	Total Assets	Current Liabilities	Non-Current Liabilities	Total Liabilities	Net Assets	Total Revenue	Total Expenses	Income
March 31, 2023										
ALPC	$ 25,611	$ 201,910	$ 227,521	$ 20,094	$ 287,566	$ 307,660	$ (80,139)	$ 73,248	$ (34,403)	$ 38,845
BEPC	9,460	194,424	203,884	1,377	-	1,377	202,507	34,526	(14,718)	19,808
BPC	24,813	350,666	375,479	18,192	34,831	53,023	322,456	50,057	(19,602)	30,455
WEPC**	40,893	2,800,040	2,840,933	9,760	980,465	990,225	1,850,708	134,208	(71,441)	62,767
	$ 100,777	$3,547,040	$3,647,817	$ 49,423	$1,302,862	$1,352,285	$2,295,532	$ 292,039	$ (140,164)	$151,875

(Tabular amounts in thousands)

*ALPC total assets for the year ended March 31, 2024, include amounts receivable from insurance recoveries of $21.3 million, as a result of major repairs to one of the generating units. Revenue for the year ended March 31, 2024, includes total insurance recoveries of $32.6 million. Total expenses, for the year ended March 31, 2024, include major repair expenses of $5.5 million.

**WEPC's 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 interest to form a 50/50 partnership between Columbia Power and the Trust (Columbia Power purchased 17.5%, the Trust purchased 33.5%). Columbia Power's share of the long-term debt is $336 million (see note 10 – Due to Waneta Expansion Power Corporation).

The following table shows a reconciliation from net assets of equity accounted joint arrangements to the investment in equity accounted joint arrangements.

	ALPC	BEPC	BPC	WEPC	Total
Investment in equity accounted joint arrangements at March 31, 2022	$ (43,832)	$ 103,030	$ 153,500	$ 559,709	$ 772,407
Dividends paid	(31,400)	(23,360)	(15,000)	(90,450)	(160,210)
Net income	38,845	19,808	30,455	62,767	151,875
Net assets of equity accounted joint arrangements at March 31, 2023	(80,139)	202,507	322,456	1,850,708	2,295,532
Columbia Power's share	50%	50%	50%	50%	
	(40,070)	101,254	161,228	925,354	1,147,766
Less: elimination entry	(38)	-	-	(373,624)	(373,662)
Investment in equity accounted joint arrangements at March 31, 2023	(40,108)	101,254	161,228	551,730	774,104
Dividends paid	-	(24,046)	(15,500)	(91,800)	(131,346)
Net income	25,174	21,886	32,186	63,435	142,681
Net assets of equity accounted joint arrangements at March 31, 2024	(54,965)	200,347	339,142	1,822,343	2,306,867
Columbia Power's share	50%	50%	50%	50%	
	(27,483)	100,174	169,571	911,172	1,153,434
*Less: elimination entry**	(37)	-	-	(367,763)	(367,800)
Investment in equity accounted joint arrangements at March 31, 2024	$ (27,520)	$ 100,174	$ 169,571	$ 543,409	$ 785,634

* Elimination Entries

ALPC: Elimination of interest charged by Columbia Power to ALPC on funding provided by Columbia Power for the construction of the Arrow Lakes Generating Station and Transmission Line. The elimination of interest is being reversed at the average rate of depreciation on the Arrow Lakes Generating Station and Transmission Line assets of $37 thousand for the year ending March 31, 2024 (2023 - $38 thousand).

WEPC: In applying the equity basis of accounting to its interest in WEPC, Columbia Power makes annual adjustments for related party transactions where the underlying investment remains within the reporting entity. Columbia Power’s original investment in WELP of 32.5% is accounted for on a cost basis, with the additional 17.5% 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.

ALPC negative equity

In fiscal 2012, ALPC issued $350 million principal amount Series B bonds, due in April 2041. The proceeds of 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 Corporation (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 $272.9 million less cumulative net income of $278.2 million since fiscal 2012 have decreased the deficit in ALPC to $54.9 million at the end of fiscal 2024.

(Tabular amounts in thousands)

As ALPC's negative equity position has been caused by the payment of dividends in excess of earnings rather than by net losses, Columbia Power continues to record its investment in ALPC (2024 – ($27.5) million), (2023 – ($40.1) million) as a long term asset included in the line item "Investment in equity accounted joint arrangements" on the consolidated statement of financial position. Columbia Power's future share of ALPC's net income will reduce the negative equity balance and Columbia Power's future share of dividends from ALPC will increase the negative equity balance. Contracts entered into for the delivery of electricity over the next 21 years are expected to generate sufficient revenue and cash flow to fund ongoing operations for the foreseeable future.

7. Other investments:

Other investments are comprised of a bond sinking fund held with the Province to provide for series A debenture retirement in June 2044 (see note 9 – Loans and borrowings). Columbia Power makes annual payments of $5.0 million to the sinking fund (see note 16 – Commitments). The sinking fund is recorded at amortized cost.

8. Accounts payable and accrued liabilities:

		2024		**2023**
Accounts payable and accrued liabilities	$	659	$	521
Accrued interest		5,721		5,708
	$	6,380	$	6,229

9. Loans and borrowings:

		2024		**2023**
Non-current liabilities				
Series A debenture	$	307,416	$	306,525
Less: Financing costs		(1,918)		(1,981)
Total loans and borrowings	$	305,498	$	304,544

On April 14, 2014, Columbia Power issued a $335 million Series A debenture to the Province that matures on June 18, 2044. Columbia Power is required to make semi-annual coupon payments of $5.4 million and annual payments of $5.0 million to a sinking fund for debt retirement (see note 16 – Commitments).

		Discount		**Interest and Fees**		**Net Proceeds**	**Coupon rate**	**Effective rate**		**2024 Carrying Amount**		**2023 Carrying Amount**
Series A debenture	$	35,312	$	5,892	$	300,667	3.2%	3.83%	$	305,498	$	304,544

10. Due to Waneta Expansion Power Corporation:

The purchase of the additional interest in WELP was funded through a FAL with the Province. Each owner contributed their existing equity investment into the business combination, and funded the additional ownership acquired through the long-term loan agreement with WEPC (see note 4 - Changes in joint ventures). The structure of the additional interests acquired requires Columbia Power to make payments to WEPC in an amount approximately equal to 34% of the loans and borrowings held in

(Tabular amounts in thousands)

WEPC. Columbia Power has recorded an amount Due to Waneta Expansion Power Corporation and this liability matches the terms of the FAL provided to WEPC through the Province.

Columbia Power makes contributions to WEPC annually to mirror the terms of the sinking fund arrangement with the Province for debt repayment in 2050. Columbia Power's share of the annual sinking fund contribution totaled $3.7 million for the year ended March 31, 2024 (2023 - $3.4 million). Future payments will mirror WEPC's scheduled sinking fund contributions to the Province under the terms of agreement (see note 16 – Commitments).

Columbia Power's share of the fixed semi-annual interest payments is $4.7 million.

The details of the long-term loan are as follows and mirror the terms of WEPC's long-term FAL:

		2024		2023
Non-current liabilities				
WEPC - Series A	$	183,066	$	183,369
Less: Financing costs		(966)		(991)
WEPC - Series B		154,929		155,062
Less: Financing costs		(980)		(1,005)
Contributions to WEPC sinking fund		(14,396)		(10,298)
	$	321,653	$	326,137

	Premium	Interest and Fees	Net Proceeds	Coupon rate	Effective rate	2024 Carrying Amount	2023 Carrying Amount
WEPC - Series A	$ 12,933	$ 2,529	$ 184,857	2.95%	2.597%	$ 182,100	$ 182,378
WEPC - Series B	5,816	2,803	156,157	2.95%	2.764%	153,949	154,057
Contributions to WEPC sinking fund						(14,396)	(10,298)
						$ 321,653	$ 326,137

11. Share capital:

At March 31, 2024, and March 31, 2023 Columbia Power has 6 common shares authorized with no par value and issued for $6.

12. Revenue:

Revenue for the year ended March 31, 2024 consists of costs recoveries of $4.1 million (2023 - $3.7 million) for Asset Management Services provided to the joint ventures (see note 3(g) - Material accounting policies - Asset management services and note 18 - Related party transactions).

13. Finance costs:

	Notes		2024		2023
Interest on loans due to the Province	18(c)	$	11,625	$	11,579
Interest on loans due to WEPC	18(c)		9,093		9,103
Financing costs			105		102
Bank fees			4		4
		$	20,827	$	20,788

(Tabular amounts in thousands)

14. Other expenses:

		2024	2023
Administration and management	$	4,714 $	4,216
Grants in-lieu of property taxes		1,197	1,138
Community sponsorship		146	111
Contribution - Invasive Mussel Defence Program		250	250
	$	6,307 $	5,715

15. Financial instruments:

(a) Financial risk management:

Columbia Power is exposed to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

This note presents information about Columbia Power's exposure to each of the above risks, Columbia Power's objectives, policies and processes for measuring and managing risk and Columbia Power's management of capital.

(b) 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. Financial assets are neither overdue nor impaired, and Columbia Power does not consider itself to be significantly exposed to credit risk.

The percentage of accounts receivable balance older than 90 days as at March 31, 2024 is 0% (2023 - 0%).

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

		2024		2023
		Carrying amounts		
Cash and cash equivalents	$	65,441	$	75,047
Accounts receivable		543		689
Other investments		52,486		45,858
	$	118,470	$	121,594

(c) Liquidity risk:

Liquidity risk refers to the risk that Columbia Power will encounter difficulty in meeting obligations associated with financial liabilities. Columbia Power regularly monitors its cash flows and balances, and maintains a cash surplus which can be utilized by the joint ventures of Columbia Power and the Trust for short-term financing. Under the terms of the FAL, Columbia Power is required to make annual sinking fund contributions for debt retirement. Columbia Power management does not believe that it will encounter difficulty in meeting its obligations associated with financial liabilities.

The following are the contractual maturities of financial liabilities, including estimated interest payments and excluding the impact of netting agreements.

(Tabular amounts in thousands)

	Carrying Amount	Contractual cash flow	6 months or less	6 - 12 months	1 - 2 years	2 - 5 years	More than 5 years
March 31, 2024							
Accounts payable and accrued liabilities	$ 6,380	$ 6,380	$ 6,380	$ -	$ -	$ -	$ -
Loans and borrowings*	305,498	216,714	2,314	5,360	10,720	32,160	166,160
Due to Waneta Expansion Power Corporation*	321,653	248,494	2,057	4,739	9,478	28,435	203,785
	$ 633,531	$ 471,588	$ 10,751	$ 10,099	$ 20,198	$ 60,595	$ 369,945
March 31, 2023							
Accounts payable and accrued liabilities	$ 6,229	$ 6,229	$ 6,229	$ -	$ -	$ -	$ -
Loans and borrowings*	304,544	227,447	2,327	5,360	10,720	32,160	176,880
Due to Waneta Expansion Power Corporation*	326,137	257,972	2,057	4,739	9,478	28,435	213,263
	$ 636,910	$ 491,648	$ 10,613	$ 10,099	$ 20,198	$ 60,595	$ 390,143

*Note that cash flows do not reflect contributions to the sinking funds set up for debt retirement (see note 16 – Commitments).

(d) Market risks:

Market risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is comprised of three types of risk: exchange rate risk, interest rate risk and price risk. Columbia Power does not use derivative products to manage these risks.

(i) Exchange rate risk:

Exchange rate risk refers to the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Columbia Power's revenues and significant expenses are in Canadian dollars and are 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. Columbia Power is exposed to changes in interest rates primarily through it's Series A debt and related sinking fund investments. The coupon rate on the Series A debt is fixed, however, sinking fund investments are affected by interest rate changes. Columbia Power manages interest rate risk by monitoring sinking fund interest earnings, in partnership with the Province's Debt Management Branch for portfolio management.

Sensitivity analysis

An increase of 100 basis points in the interest rate will incite a $38.2 million (2023 - $41.6 million) decrease in the Series A debenture price, a decrease in interest rates of 100 basis points will incite a $45.6 million (2023 - $4.8 million) increase in the Series A debenture price.

(iii) Price risk:

Price risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. None of Columbia Power's financial instruments values will change according to changes in market prices and therefore Columbia Power is not exposed to price risk.

(Tabular amounts in thousands)

(e) Capital management:
Columbia Power's capital consists of shareholders' equity plus loans and borrowings less investments held in bond sinking funds.

Columbia Power's capital management objectives are to:

- Maintain a debt to equity ratio that is not lower than 70/30; and
- Target a long term capital structure with sufficient equity and working capital reserves to maintain commercial viability of Columbia Power and its equity accounted joint ventures.

Columbia Power is in close communication with its shareholder to determine appropriate capital reserves and dividend payments in order to achieve management's objectives. Neither Columbia Power, nor any of its equity accounted investments, are subject to externally imposed capital requirements.

(f) Fair values:
The carrying values of financial instruments approximate fair value as at March 31, 2024, and March 31, 2023, due to their short-term maturity, except for other investments, loans and borrowings and due to WEPC. The fair value of other investments is provided by the Province's Debt Management Branch at March 31, 2024, and 2023. The fair value of loans and borrowings and provisions is calculated by discounting the future cash flows for the same or similar issues at the date of the consolidated statement of financial position, or by using available quoted market prices. The fair values of financial assets and liabilities, together with the carrying amounts shown in the consolidated statement of financial position, are as follows:

	2024 Carrying amount	2024 Fair Value	2023 Carrying amount	2023 Fair Value
Assets carried at amortized cost				
Accounts receivable (Level 3)	$ 543	$ 543	$ 689	$ 689
Other investments - bond sinking fund (Level 1)	52,486	41,263	45,858	36,503
	$ 53,029	$ 41,806	$ 46,547	$ 37,192
Liabilities carried at amortized cost				
Accounts payable and accrued liabilities (Level 3)	$ 6,380	$ 6,380	$ 6,229	$ 6,229
Loans and borrowings (Level 2)	305,498	249,669	304,544	272,246
Due to Waneta Expansion Power Corporation (Level 2)	321,653	261,065	326,137	274,017
	$ 633,531	$ 517,114	$ 636,910	$ 552,492

Columbia Power holds a bond sinking fund with the Province's Debt Management Branch (DMB) for debt maturity. The amortized book value of the sinking fund at March 31, 2024 is $52.5 million (2023 - $45.9 million) which takes into account actual returns to the fund to date. DMB provided the sinking fund market value of $41.3 million (2023 - $36.5 million).

Management has made the following assumptions in determining the fair value of the 2024 loans and borrowings:

- The discounted cash flow methodology is appropriate given that the amounts and timing of the cashflows are reasonably determinable.

(Tabular amounts in thousands)

- Basing the interest rate used to discount estimated cash flows outstanding on the Series A and Due to Waneta Expansion Power Corporation loan debenture on the government yield curve at the reporting date plus an adequate credit spread is appropriate. At March 31, 2024, management selected interest rates of 4.4% (2023 - 4.0%) and 4.4% (2023 - 4.0%) respectively, based on the maturity dates.

16. Commitments:

Under the terms of the FAL with the Province, Columbia Power has committed to make annual sinking fund payments over the terms of the loan. Under the long-term loan arrangement with WEPC, Columbia Power is required to fund their proportionate share of WEPC's sinking fund payments over the term of WEPC's loan (see note 4 – Changes in joint ventures and subsidiaries). Payments required over the next five years and thereafter are as follows:

	Sinking Fund Series A	Sinking Fund WEPC	Total
2025	$ 5,043	$ 3,921	$ 8,964
2026	5,043	4,205	9,248
2027	5,043	4,543	9,586
2028	5,043	4,832	9,875
2029	5,043	5,053	10,096
Thereafter	80,688	182,670	263,358
	$ 105,903	$ 205,224	$ 311,127

17. Contingencies:

Columbia Power may become involved in claims and litigation in the normal course of operations. Operations are affected by federal, provincial and local government laws and regulations, and under agreements with its bondholders, ALPC and BPC agree to comply or cause compliance in all material respects with such laws and regulations as well as to maintain all material franchises. The impact, if any, of future legal or regulatory requirements cannot currently be estimated.

18. Related parties and related party transactions:

(a) Parent company:

Columbia Power is related through common ownership to its joint ventures with the Trust. Columbia Power is also related through indirect common ownership to all Province ministries, agencies, Crown corporations and public sector organizations that are included in the provincial government reporting entity.

These consolidated financial statements include amounts receivable from, amounts payable to and transactions with BC Hydro; the Trust and its affiliates; the Province and the joint ventures. All related party transactions are at market rates, except for certain transactions with the joint ventures and the Trust, which are determined on a cost recovery basis. The joint ventures are related parties to Columbia Power (see note 5 - Description of equity accounted joint arrangements and note 6 - Summary financial information for equity accounted joint arrangements). Details of transactions between Columbia Power and related parties which have not been eliminated are summarized in the following tables.

(Tabular amounts in thousands)

(b) Due to/from and purchases/sales to related parties:
Related party transactions and balances are summarized in the following table:

Statement of Financial Position		**2024**		**2023**
Accounts receivable	$	116	$	67
Accounts payable and accrued liabilities		5,721		5,708

Statement of Income and Comprehensive Income		**2024**		**2023**
Revenue	$	4,141	$	3,667
Expenses				
Administration and management		4,420		3,913
Community sponsorship		250		250
Total expenses	$	4,670	$	4,163

The total accounts payable and accrued liabilities for the year ended March 31, 2024 of $5.7 million (2023 - $5.7 million) consists primarily of accrued loan interest due to the Province of $3.0 million (2023 - $3.0 million) and to WEPC of $2.7 million (2023 - $2.7 million).

Amounts included in revenue for the year ended March 31, 2024 of $4.1 million (2023 - $3.7 million) include the management fees charged to each of Columbia Power's power subsidiaries.

Amounts included in expenses at March 31, 2024 of $4.7 million (2023 - $4.2 million) (see note 14 - Other expenses) consist primarily of management services paid to the Trust under the Asset Management Services Agreement, community sponsorships and director stipends paid to the Province. The management services are included in the administration and management expense and total $4.4 million for the year ended March 31, 2024 (2023 - $3.9 million). The amount includes staff compensation, office space and overhead costs which are billed to Columbia Power on a cost recovery basis and recovered by Columbia Power from each of its power subsidiaries.

(c) Loans from related party:
At March 31, 2024 and March 31, 2023, Columbia Power has a debenture outstanding payable to the Province. Details of these loans are provided in note 9 – Loans and borrowings. Annual contributions to a sinking fund are required for debt retirement with a contribution in fiscal 2024 of $5.0 million (2023 - $5.0 million).

At March 31, 2024 and March 31, 2023, Columbia Power has a loan outstanding payable to WEPC. Details of this loan are provided in note 10 – Due to Waneta Expansion Power Corporation.

Total interest expense for the year ended March 31, 2024 associated with the loans from related parties of $20.7 million (2023 - $20.7 million) is included in the "Interest on loans and borrowings" line item in note 13 - Finance costs.

(d) Dividends:
During the year ended March 31, 2024, Columbia Power declared and accrued dividends payable of $44 million to the

(Tabular amounts in thousands)

Province (2023 – $47 million).

(e) Key management compensation:

(i) Executive management compensation:

Executive management personnel and compensation is provided under the Asset Management Services Agreement. There are no employees of Columbia Power.

(ii) Board compensation:

The board has no remuneration agreements other than the director's fee and remuneration for participating in committee work, nor have any loans or pledges been granted to directors of the board or their family members. Total compensation to the board for the year ended March 31, 2024, as follows:

	2024	2023
Retainers	$ 51	$ 45
Meeting fees	7	6
	$ 58	$ 51

19. Subsequent event:

In April 2024, during a planned maintenance repair on one of the two generating units at the Arrow Lakes Generating Station, an unexpected failure was discovered. Investigations into the failure root cause are ongoing. Preliminary repair duration is estimated to be four months. Equity income may be negatively impacted in the year ended March 31, 2025, and management is working closely with Arrow Lakes Power Corporation's insurance providers on policy coverage. An estimate on the impact on revenues and income can not be reasonably determined at this time.

TAB 3

COLUMBIA POWER CORPORATION
SCHEDULE OF DEBTS
FOR THE FISCAL YEAR ENDED MARCH 31, 2024

A listing of debts and sinking funds can be found in Notes 9 and 10 of the Audited Consolidated Financial Statements contained within this report.

COLUMBIA POWER CORPORATION
SCHEDULE OF GUARANTEE AND INDEMNITY AGREEMENTS
FOR THE FISCAL YEAR ENDED MARCH 31, 2024

Guarantee agreements:

No guarantee agreements were in effect at March 31, 2024.

Indemnity agreements:

Andritz Hydro Canada Inc

Aveva Software Canada Inc

BNSF Railway Company

Centrix Control Solutions LP

Computershare Trust Company of Canada

Fortis Pacific Holdings Inc.

GE Renewable Energy Canada Inc.

Grant Thornton LLP

Her Majesty the Queen in Right of the Province of British Columbia

Kestrel Power Engineering Ltd.

KPMG LLP

Meggitt SA

Ministry of Forests, Lands & Natural Resource Operations

Qualitrol Company LLC

S&P Global Platts

Voith Hydro Inc.

TAB 4

COLUMBIA POWER CORPORATION

SCHEDULE OF REMUNERATION PAID TO DIRECTORS AND EMPLOYEES

FOR THE FISCAL YEAR ENDED MARCH 31, 2024

BOARD OF DIRECTORS	POSITION	REMUNERATION	EXPENSES
de Git, D.	Director	$ 13,800	$ 3,920
MacLaren, L.	Director [1]	12,363	-
MacLeod, A.	Vice-Chair	12,650	90
Stephens, J.	Chair	18,975	90
TOTAL BOARD OF DIRECTORS		**$ 57,788**	**$ 4,101**

EMPLOYEES	REMUNERATION	EXPENSES
	$ -	$ -
TOTAL EMPLOYEES	**$ -**	**$ -**

PAYROLL RELATED SUPPLIERS	EXPENSES
	$ -
TOTAL PAYROLL RELATED SUPPLIERS	**$ -**

	TOTAL
TOTAL REMUNERATION AND EXPENSES	**$ 61,888**

1. Paid to Ministry of Finance

TAB 5

COLUMBIA POWER CORPORATION
AMOUNTS PAID TO SUPPLIERS FOR GOODS AND SERVICES
FOR THE FISCAL YEAR ENDED MARCH 31, 2024

SUPPLIER NAME		AMOUNTS
AESI Acumen Engineered Solutions International Inc.	$	68,250
City of Castlegar		554,279
Columbia Basin Trust		4,676,905
Hemlock Printers Ltd.		71,086
Province of British Columbia		250,000
Know History		84,382
Maven Consulting Limited		36,076
Regional District Of Central Kootenay		185,185
Regional District Of Kootenay Boundary		417,333
TOTAL OVER $25,000		6,343,496
TOTAL UNDER $25,000		333,123
GRAND TOTAL	**$**	**6,676,619**

ARROW LAKES POWER CORPORATION
AMOUNTS PAID TO SUPPLIERS FOR GOODS AND SERVICES
FOR THE FISCAL YEAR ENDED MARCH 31, 2024

SUPPLIER NAME		**AMOUNTS**
Andritz Hydro Canada Inc.	$	724,801
AON Reed Stenhouse Inc.		1,219,534
BC Hydro		1,291,196
CANMEC Industrial		1,974,526
Central Kootenay Invasive Species Society		45,685
Cohesive		29,896
Columbia Power Corporation		1,436,831
Cross Canada Millwright Ltd.		27,248
DBRS Limited		36,750
Engen Services Ltd.		291,470
Fortis Pacific Holdings Inc.		8,999,606
FortisBC		61,658
Genics Inc.		25,524
Guidehouse Canada Ltd.		138,775
IRIS Power LP		32,510
Janox Fluid Power Ltd.		188,127
L&S Electric Inc.		363,167
Minister of Finance		2,818,450
Norton Rose Fulbright		154,868
TK Elevator (Canada) Limited		273,578
Tomco Production Services (BC) Ltd.		82,170
Trail Hammer and Bolt		27,774
WSP Canada Inc.		35,114
TOTAL OVER $25,000		20,279,258
TOTAL UNDER $25,000		289,824
GRAND TOTAL	**$**	**20,569,082**

BRILLIANT EXPANSION POWER CORPORATION
AMOUNTS PAID TO SUPPLIERS FOR GOODS AND SERVICES
FOR THE FISCAL YEAR ENDED MARCH 31, 2024

SUPPLIER NAME		AMOUNTS
AON Reed Stenhouse Inc.	$	736,782
Brilliant Power Corporation		1,440,122
Central Kootenay Invasive Species Society		34,561
Cohesive		29,896
Columbia Power Corporation		1,372,890
Fortis Pacific Holdings Inc.		3,011,121
FortisBC Inc.		265,348
GE Renewable Energy Canada Inc.		289,013
Guidehouse Canada Ltd.		138,775
L&S Electric Inc.		80,857
Meggitt SA		112,203
Minister of Finance		5,450,436
Ministry of Transportation and Infrastructure		199,791
Niricson Software Inc.		34,702
Norton Rose Fulbright		26,252
Regional District of Central Kootenay		40,000
WSP E&I Canada Limited		36,066
TOTAL OVER $25,000		13,298,815
TOTAL UNDER $25,000		166,713
GRAND TOTAL	**$**	**13,465,528**

BRILLIANT POWER CORPORATION
AMOUNTS PAID TO SUPPLIERS FOR GOODS AND SERVICES
FOR THE FISCAL YEAR ENDED MARCH 31, 2024

SUPPLIER NAME		**AMOUNTS**
AON Reed Stenhouse Inc.	$	1,522,923
City of Castlegar		2,317,684
Columbia Power Corporation		511,738
Computershare Trust Company of Canada		32,772
DBRS Limited		36,750
FortisBC Inc.		5,020,569
Minister of Finance		4,772,173
Norton Rose Fulbright		45,847
Powerex Corp.		94,007
TOTAL OVER $25,000		14,354,463
TOTAL UNDER $25,000		49,398
GRAND TOTAL	**$**	**14,403,861**

WANETA EXPANSION POWER CORPORATION
AMOUNTS PAID TO SUPPLIERS FOR GOODS AND SERVICES
FOR THE FISCAL YEAR ENDED MARCH 31, 2024

SUPPLIER NAME		AMOUNTS
Andritz Hydro Canada Inc.	$	30,555
AON Reed Stenhouse Inc.		2,185,065
Brilliant Expansion Power Corporation		131,250
Central Kootenay Invasive Species Society		60,099
Cohesive		29,896
Columbia Basin Broadband Corporation		35,513
Columbia Power Corporation		1,195,689
Fortis Pacific Holdings Inc.		3,660,345
FortisBC		520,540
Guidehouse Canada Ltd.		138,775
Guillevin Electrical		51,568
Minister of Finance		7,606,024
Murray Latta Progressive Machine Inc.		42,441
Niricson Software Inc.		99,423
Norton Rose Fulbright		2,070,590
Okanagan Nation Alliance		43,497
Reel COH Inc.		34,952
Ridgeline Power Engineering		33,164
Voith Hydro Inc.		140,037
WSP Canada Inc.		37,084
TOTAL OVER $25,000		18,146,507
TOTAL UNDER $25,000		162,819
GRAND TOTAL	**$**	**18,309,326**

COLUMBIA POWER CORPORATION

SCHEDULE OF RECONCILIATION OF PAYMENTS

FISCAL YEAR ENDED MARCH 31, 2024

		AMOUNT
Remuneration - Board of Directors	$	61,888
Remuneration - Employees		-
Total payments to Suppliers*		6,614,730
Change in accounts payable and accrued liabilities		85,782
Recovery of expenses		(288,942)
Adjustments		(166,099)
TOTAL EXPENSES PER STATEMENT OF COMPREHENSIVE INCOME	**$**	**6,307,360**

* Includes $146,446 of Community Sponsorship Payments