



**BCi**

INFRASTRUCTURE AND  
RENEWABLE RESOURCES

# Financial Statement

DECEMBER 2024

## MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

British Columbia Investment Management Corporation (BCI) manages the Infrastructure and Renewable Resources Program ("the Program") on behalf of governing fiduciaries such as pension fund trustees and other public sector clients. This report contains the financial statements for the Program for the year ended December 31, 2024.

The financial statements of the Program have been prepared by management of BCI and approved by the Chief Investment Officer/Chief Executive Officer. The financial statements have been prepared in accordance with IFRS Accounting Standards. The material accounting policies used in the preparation of these statements are disclosed in note 3 to the financial statements. The statements include certain amounts that are based on management's judgement and best estimates.

BCI's Board has established an Audit Committee. The Audit Committee's mandate includes making recommendations on the appointment of the external auditor for the Funds, reviewing the external audit plan; reviewing BCI's System and Organization Controls Report for the Investment System of British Columbia Investment Management Corporation, and reviewing the annual audited financial statements of the Program. The Audit Committee reviews the recommendations of the internal and external auditors with respect to internal controls and the responses of management to those recommendations, and also meets with management and the internal and external auditors to review annual audit plans.

BCI maintains systems of internal control and supporting processes to provide reasonable assurance that assets are safeguarded; that transactions are appropriately authorized and recorded; and that there are no material misstatements in the financial statements. BCI's internal control framework includes: a strong corporate governance structure; a code of conduct that includes conflict of interest guidelines; an organizational structure that provides for appropriate segregation of duties and accountability for performance; an enterprise-wide risk management framework that identifies, monitors and reports on key risks; and Board-approved Fund Policies and client-approved investment mandates. BCI's investment system is supported by an independent service auditor who tests the design and operating effectiveness of controls around the investment system and reports directly to the Audit Committee.

BCI's external auditors, KPMG LLP, have full and unrestricted access to the Audit Committee and BCI management. KPMG LLP discusses with management and the Audit Committee the results of their audit of the Program's financial statements and related findings with respect to such audit. The Program's financial statements are audited by KPMG LLP in accordance with Canadian generally accepted auditing standards. KPMG LLP has performed such tests and other procedures as they considered necessary to express an opinion on the Program's financial statements.

***[S] Gordon J. Fyfe***

Gordon J. Fyfe

Chief Executive Officer / Chief Investment Officer

***[S] Rechelle Effendy***

Rechelle Effendy

Senior Vice President, Finance & CFO

Victoria, British Columbia  
June 23, 2025



## **KPMG LLP**

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## **INDEPENDENT AUDITOR'S REPORT**

To the Directors of British Columbia Investment Management Corporation (the "Manager")

### ***Opinion***

We have audited the combined financial statements of the Infrastructure & Renewable Resources Program (the "Program"), which comprise:

- the combined statement of financial position as at December 31, 2024
- the combined statement of comprehensive income for the year then ended
- the combined statement of changes in net assets of the Program for the year then ended
- the combined statement of cash flows for the year then ended
- and notes to the combined 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 combined financial position of the Program as at December 31, 2024, and its combined financial performance and its combined cash flows for the year then ended in accordance with IFRS Accounting Standards.

### ***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 Program 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 the Manager and Those Charged with Governance for the Financial Statements***

The Manager is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards and for such internal control as the Manager 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, the Manager is responsible for assessing the Program'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 the Manager either intends to liquidate the Program or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Program'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 Manager's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.



- Conclude on the appropriateness of the Manager'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 Program'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 Program 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.

A handwritten signature in black ink that reads 'KPMG LLP' with a horizontal line underneath.

Chartered Professional Accountants

Vancouver, Canada  
June 23, 2025

## INFRASTRUCTURE AND RENEWABLE RESOURCES PROGRAM

### Combined Statement of Financial Position

(Expressed in millions of Canadian dollars)

As at December 31, 2024, with comparative information for 2023

<b>Assets</b>	<b>NOTES</b>	<b>2024</b>	<b>2023</b>
Cash		\$ 4	\$ 4
Other receivables		3	5
Derivative assets		102	281
Investments	4	31,826	26,361
<b>Total assets</b>		<b>31,935</b>	<b>26,651</b>
<b>Liabilities</b>			
BCI cost recoveries payable	8	7	7
Other payables		2	2
Derivative liabilities		731	33
Payable to BCI pooled investment portfolio	8	201	285
<b>Total liabilities</b>		<b>941</b>	<b>327</b>
<b>Program net assets</b>		<b>\$ 30,994</b>	<b>\$ 26,324</b>

*Unfunded committed capital*

6

*Subsequent event*

9

**[S] Gordon J. Fyfe**

Gordon J. Fyfe

Chief Executive Officer

Chief Investment Officer

## INFRASTRUCTURE AND RENEWABLE RESOURCES PROGRAM

### Combined Statement of Comprehensive Income

(Expressed in millions of Canadian dollars)

Year ended December 31, 2024, with comparative information for 2023

<b>Revenue</b>	<b>NOTES</b>	<b>2024</b>	<b>2023</b>
Investment income		\$ 2,116	\$ 2,103
Other income		6	11
Net change in fair value of investments and derivatives		351	(368)
<b>Total revenue</b>		<b>2,473</b>	<b>1,746</b>
<b>Expenses</b>			
BCI cost recoveries	8	90	77
Other expenses		47	36
<b>Total expenses</b>		<b>137</b>	<b>113</b>
<b>Increase in net assets of the Program</b>		<b>\$ 2,336</b>	<b>\$ 1,633</b>

## INFRASTRUCTURE AND RENEWABLE RESOURCES PROGRAM

### Combined Statement of Changes in Net Assets of the Program

(Expressed in thousands of Canadian dollars)

Year ended December 31, 2024, with comparative information for 2023

	<b>2024</b>	<b>2023</b>
Balance, beginning of year	\$ 26,324	\$ 22,068
Increase in net assets of the Program	2,336	1,633
Proceeds from clients contributions	6,020	4,474
Distributions paid to clients	(3,686)	(1,851)
<b>Balance, end of year</b>	<b>\$ 30,994</b>	<b>\$ 26,324</b>

## INFRASTRUCTURE AND RENEWABLE RESOURCES PROGRAM

### Combined Statement of Cash Flows

(Expressed in millions of Canadian dollars)

Year ended December 31, 2024, with comparative information for 2023

<b>Operating activities</b>	<b>NOTES</b>	<b>2024</b>	<b>2023</b>
Increase in net assets of the Program <sup>(a)</sup>	\$	2,336	\$ 1,633
Adjustments for:			
Net change in fair value of investments and derivatives		(351)	368
Net purchase of investments and derivatives		(4,237)	(4,963)
Other receivables		2	72
Other payables		—	(15)
BCI cost recoveries payable		—	1
Net cash flows used in operating activities		(2,250)	(2,904)
<b>Financing activities</b>			
Proceeds from clients contributions		6,020	4,474
Distributions paid to clients		(3,686)	(1,851)
Repayment of payable to BCI pooled investment portfolio		(285)	(66)
Proceeds from payable to BCI pooled investment portfolio		201	285
Net cash flows provided by financing activities		2,250	2,842
Net decrease in cash		—	(62)
Cash, beginning of year		4	66
<b>Cash, end of year</b>	<b>\$</b>	<b>4</b>	<b>\$ 4</b>

(a) Increase in net assets of the Program for the year ended December 31, 2024 includes interest received and interest income of \$179 (2023 - \$109) and dividend received and dividend income of \$1,928 and \$1,937, respectively (2023 - \$1,994 and \$1,994, respectively).

## INFRASTRUCTURE AND RENEWABLE RESOURCES PROGRAM

### Combined Schedule of Derivative Assets and Liabilities

(Expressed in millions of Canadian dollars)

As at December 31, 2024, with comparative information for 2023

	2024			2023		
	Notional Value <sup>(a)</sup>	Fair Value		Notional Value <sup>(a)</sup>	Fair Value	
Derivative Assets <sup>(b)</sup>		Derivative Liabilities	Derivative Assets <sup>(b)</sup>		Derivative Liabilities	
<b>Currency derivatives</b>						
<b>OTC</b>						
Forwards	20,557	101	(731)	17,973	281	(33)
Swaps	134	1	—	—	—	—
<b>Total</b>	<b>\$ 20,691</b>	<b>\$ 102</b>	<b>\$ (731)</b>	<b>\$ 17,973</b>	<b>\$ 281</b>	<b>\$ (33)</b>

The terms of maturity based on notional value for the derivatives were as follows at December 31:

	2024	2023
Less than 1 year	\$ 20,237	\$ 17,973
1 to 2 years	82	—
Over 2 years	372	—
<b>Total</b>	<b>\$ 20,691</b>	<b>\$ 17,973</b>

- (a) Notional value represents the absolute net value of the contractual amount to which a rate or price is applied in order to calculate the exchange of cash flows and is therefore not recorded in the financial statements. Notional amounts do not necessarily indicate the amounts of future cash flows or the current fair value of the derivative contracts and, therefore do not necessarily indicate the Program' exposure to credit or market risk.
- (b) The fair value of derivative contracts recorded as an asset represents the credit risk or the loss to which the Program are potentially exposed should counterparties fail to perform under the derivative contract.

## 1. THE PROGRAM

British Columbia Investment Management Corporation ("BCI") was established under the *Public Sector Pension Plans Act (the "Act")* as a trust company authorized to carry on trust business and investment management services. The address of BCI's registered office is at 750 Pandora Avenue, Victoria, British Columbia, Canada. In accordance with the Act, BCI is responsible for managing amounts that are transferred to it in the best interests of the contributors and beneficiaries, which include: public sector pension funds; the Province of British Columbia; provincial government bodies (Crown corporations and institutions); and publicly administered trust funds (collectively, "Clients"). The assets under management are held by BCI as agent for its Clients and may consist of units in one or more pooled investment portfolios (the "Funds", individually referred to as a "Fund"), whose assets are managed and held by BCI as trustee. In addition, assets under management by BCI also include assets held directly in Clients' accounts or in structured entities which are outside of the Funds.

Under the Act and the *Pooled Investment Portfolios Regulation, B.C. Reg. 447/99* (the "Regulations"), BCI may establish and operate Funds "... in which money from trust funds, special funds or other funds, other public money and the money of government bodies and designated institutions may be combined in common for the purpose of investment by means of investment units of participation in a pooled investment portfolio." In addition, Funds previously established under the *Financial Administration Act* and the *Pooled Investment Portfolios Regulation, B.C. Reg. 84/86*, were continued under the Regulations, to be held in trust by BCI and invested by the Chief Investment Officer ("CIO") of BCI.

To help to ensure BCI's clients are able to meet their risk adjusted return objectives, BCI offers clients different investment options across a range of distinct asset classes, which are: Fixed Income, Public Equity, Private Equity, Infrastructure & Renewable Resources, Real Estate, and Real Estate Debt. BCI's organizational structure reflects this distinction, as each asset class or program exhibits common control, with each program having a separate management team charged with managing the assets within the program to one or more specific mandates.

The Infrastructure Program was established in 2005 to offer clients the ability to gain long-term exposure to global infrastructure assets. In 2013, BCI created the Renewable Resource Program to focus on investing in forestry, agriculture, and other renewable assets. In 2020, the Infrastructure Program and the Renewable Resource Program were consolidated to create the Infrastructure and Renewable Resources Program ("I&RR" or "the Program"). In 2021, the Program was restructured to provide an Open Participation structure for most existing and all future investments ensuring a more diversified Program investment mix is available for clients.

The purpose of these combined financial statements is to provide users with information about the combined net assets under management of the Program. The Program as presented in these combined financial statements does not constitute a legal entity.

Included below are the investment entities that comprise the Program, as well as the corresponding dates by which they were established:

Name	Dates Established
Bolsena Fund	December 23, 2004
Bolsena (Australia) Fund	December 24, 2015
Bolsena (Public) Fund	March 17, 2020
Renewable Resources Investment Fund	May 19, 2005
Various IRR Structured Entities and Individual Investments	Various

## 2. BASIS OF PRESENTATION

### (a) Statement of compliance

BCI used the same accounting policies and valuation methods used for the preparation of these combined financial statements as those used by the Funds in the preparation of the respective Fund financial statements, which are in accordance with IFRS Accounting Standards. These accounting policies have been disclosed under *Note 3, Material accounting policy information*. These combined financial statements were authorized for issue by the Chief Executive Officer / Chief Investment Officer on June 23, 2025.

### (b) Accounting for investments

The Program qualifies as an investment entity as it meets the following definition of an investment entity outlined in IFRS 10, *Consolidated Financial Statements (IFRS 10)*:

- Obtains funds from one or more investors for the purpose of providing those investor(s) with investment management services.
- Commits to its investor(s) that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both.
- Measures and evaluates the performance of substantially all of its investments on a fair value basis.

### (c) Basis of measurement

These combined financial statements have been prepared on a historical cost basis except for investments, derivative financial instruments and payable to BCI pooled investment portfolio, which are measured at fair value.

### (d) Functional and presentation currency

These combined financial statements are presented in Canadian dollars, which is the Program's functional currency.

### (e) Use of estimates and judgment

The preparation of financial statements in conformity with IFRS Accounting Standards requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, revenue and expenses. In determining the fair value of some of its investments, BCI reviews and assesses external managers' and/or external appraisers estimates and assumptions regarding investment industry performance and prospects, as well as general business and economic conditions that prevail or are expected to prevail. By nature, these asset valuations are subjective and do not necessarily result in precise determinations. Financial results as determined by actual events could differ from those estimates and assumptions, and the difference could be material.

The financial markets are a source of uncertainty, notably due to geopolitical tensions, ongoing tariff negotiations, and the volatility of stock markets and interest rates that are continuing to disrupt global economic activity.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognized in the period in which the estimates are revised and in any future period affected. Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next fiscal year is included in *Note 4, Investments*. This information relates to the determination of fair value of investments with significant unobservable inputs.

### 3. MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies set out below have been applied consistently to all periods presented in these combined financial statements.

#### (a) Financial instruments

##### (i) Recognition and measurement

Financial instruments are required to be classified into one of the following categories: amortized cost, fair value through other comprehensive income ("FVOCI") or fair value through profit or loss ("FVTPL"). All financial instruments are measured at fair value on initial recognition. Measurement in subsequent periods depends on the classification of the financial instrument. Transaction costs are included in the initial carrying amount of financial instruments except for financial instruments classified as FVTPL in which case transaction costs are expensed as incurred.

Financial assets and financial liabilities are recognized initially on the trade date, which is the date on which the Program became party to the contractual provisions of the instrument. The Program derecognizes a financial liability when its contractual obligations are discharged, cancelled or expired.

Financial assets and liabilities are offset and the net amount presented in the statement of financial position only when the Program has a legal right to offset the amounts and intend either to settle on a net basis or to realize the asset and settle the liability simultaneously.

A financial asset is measured at amortized cost if it meets both of the following conditions:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset is measured at FVOCI if it meets both of the following conditions:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows and sell financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL. On initial recognition the Program irrevocably elects to measure financial assets that otherwise meet the requirements to be measured at amortized cost or at FVOCI as at FVTPL when doing so results in more relevant information.

Financial assets are not reclassified subsequent to their initial recognition, unless the Program changes its business models for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

The Program has not classified any of its financial assets as FVOCI.

A financial liability is generally measured at amortized cost, with exceptions that may allow for classification as FVTPL. These exceptions include financial liabilities that are mandatorily measured at fair value through profit or loss, such as derivative financial liabilities. On initial recognition the Program irrevocably designates a financial liability as measured at FVTPL when doing so results in more relevant information.

**(ii) Fair value through profit or loss**

Financial instruments classified as FVTPL are subsequently measured at fair value at each reporting period with changes in fair value recognized in the Combined Statement of Comprehensive Income in the period in which they occur.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and marketable securities) are based on quoted market prices at the close of trading on the reporting date. The Program's policy is to recognize transfers into and out of the fair value hierarchy levels as of the date of the event or change in circumstances giving rise to the transfer.

The fair value of financial assets and liabilities that are not traded in an active market, including non-publicly traded derivative financial instruments, is determined using valuation techniques. Valuation techniques include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, and others commonly used by market participants and which make the maximum use of observable inputs. Should the value of the financial asset or liability, in the opinion of BCI, be inaccurate, unreliable or not readily available, the fair value is estimated on the basis of the most recently reported information of a similar financial asset or liability.

**(iii) Amortized cost**

Financial assets and liabilities classified as amortized cost are recognized initially at fair value plus any directly attributable transaction costs. Subsequent measurement is at amortized cost using the effective interest method, less any impairment losses.

The effective interest method is a method of calculating the amortized cost of a financial asset or liability and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that discounts estimated future cash payments through the expected life of the financial asset or liability, or where appropriate, a shorter period.

**(iv) Classification of financial assets and liabilities**

The following table summarizes the classification of the Program's financial assets and liabilities:

FINANCIAL ASSET OR LIABILITY	CLASSIFICATION
Investments	FVTPL
Derivative financial instruments	FVTPL
Payable to BCI pooled investment portfolio	FVTPL
Cash	Amortized cost
Other receivables	Amortized cost
BCI cost recoveries payable	Amortized cost
Other payables	Amortized cost

**(b) Foreign exchange**

Foreign currency denominated financial assets and liabilities are translated into Canadian dollars using the exchange rates prevailing on each valuation date. Purchases and sales of investments, as well as income and expense transactions denominated in foreign currencies, are translated using exchange rates prevailing on the date of the transaction. Foreign currency gains and losses are recognized in the Combined Statement of Comprehensive Income.

**(c) Revenue recognition**

Investment income is made up of interest income and dividend income. Interest income is recognized on an accrual basis using the effective interest method. Dividend income is recognized on the date that the right to receive payment is established, which for quoted equity securities is usually the ex-dividend date.

Net change in fair value of investments includes gains (losses) on the disposal of financial assets and financial liabilities as well as gains (losses) which reflect the change in unrealized appreciation of financial assets held at the end of the reporting period.

**(d) Fees and commission expense**

Commissions, stock exchange fees and other identifiable transaction costs that are directly attributable to the acquisition or disposal of an investment are expensed as incurred. Pursuit costs are charged to net income of the Program in the period incurred.

**(e) Income taxes**

The Program's investment entities are non-taxable in Canada. Income taxes associated with any of the Program's underlying investments are accounted for in determining the fair value of the respective investments.

**(f) New standards and interpretations not yet adopted**

A number of new standards, amendments to standards and interpretations as listed below are not yet effective for the year ended December 31, 2024, and have not been applied in preparing these financial statements. None of these are expected to have a significant effect on the combined financial statements of the Program.

Effective on January 1, 2025:

- Lack of exchangeability – Amendments to IAS 21

Effective on January 1, 2026:

- Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures

The following new standards are expected to impact the financial statement disclosures of the Program. The extent of disclosure impact to the Program is being assessed and has not yet been determined:

Effective on January 1, 2027:

- IFRS 18 Presentation and Disclosure in Financial Statements

## 4. INVESTMENTS

**a. Classes of investments**

Infrastructure and related investments typically include large-scale physical assets that provide essential services to societies. These services are key in allowing for operational efficiencies and achieving economic growth and development. Typical investment areas include:

- Utilities providing water, electricity, gas, and wastewater treatment services;
- Energy, including pipeline transmission and storage;
- Transportation, including roads, railways, bridges, airports, and port terminals; and
- Communications, including telecom towers, data centres, and fibre optic cables.

Renewable resources and related investments typically include physical assets that are used in the production, storage, and distribution of food, wood-based, and other agricultural products. These are critical assets that support global demand driven by population growth and increased economic mobility. Renewable resources assets targeted by the Program are primarily focused on timberlands and farmlands. The Program may also target other renewable resources assets, such as those used in the generation of hydroelectric, wind, biomass, and solar energies and related investments.

The Program primarily invests directly in privately held companies, but also invests selectively through private limited partnerships managed by external fund managers. The Program's investments are comprised of direct equity and debt investments, fund investments through structured entities, and

derivative financial instruments. These classes of financial assets and liabilities are discussed in more detail below.

**(i) Direct investments**

Public equity investments may consist of the following securities: common shares, American depository receipts, global depository receipts, participation notes, preferred shares, income trust units, exchange traded funds units, pooled funds units, and securities convertible into common shares of publicly listed issuers. Public equity investments are usually undertaken with the intent to later privatize, or to maintain exposure to companies that own certain real assets but may not be investable in private markets at attractive valuations.

Direct private equity and direct private debt investments can be made independently, or with other partners (co-sponsorships or co-investments). These investments are privately negotiated transactions involving private, and on occasion, public companies. Investments consist primarily of equity, debt, or hybrid securities of investee companies.

**(ii) Investments in structured entities**

The Program holds interests in structured entities, both directly and indirectly (i.e. through intermediary holding corporations or limited partnerships, or both). Structured entities are entities that have been designed so that voting or other similar rights are not the dominant factor in determining who controls the entity. The Program's interest in these entities is reflected through the holding of trust units, partnership units or a partnership interest.

**(iii) Derivative financial instruments**

Derivative financial instruments are financial contracts that are settled at a future date. The value of such instruments is derived from changes in the value of the underlying assets, interest or exchange rates. The Program has the ability to invest in derivative financial instruments for the purposes of synthetic indexing, risk control, lowering transaction costs, and/or liquidity management.

The Program mainly uses one type of derivative financial instrument to manage risks associated with fluctuations in foreign currencies. A forward contract is a commitment to buy or sell an asset at a future date at a price agreed to at the contract's initiation. These contracts typically do not require an initial investment. Notional values of derivative financial instruments are not recognized as financial assets or liabilities as these values do not necessarily indicate the amounts of future cash flows or the current fair value of the derivative contracts and, therefore, do not necessarily indicate the Program's exposure to credit or market risk.

**b. Valuation framework**

The objective of valuation techniques is to arrive at a fair value measurement that reflects the price that would be received to sell the asset or paid to transfer the liability in an orderly transaction between market participants at the measurement date.

The Program uses widely recognized valuation methods for determining the fair value of common and more simple financial instruments such as foreign currency contracts and money market instruments that use only observable market data which requires little management judgment and estimation. Valuation techniques include net present value and discounted cash flow models, comparison with similar instruments for which observable market prices exist and other valuation models. Assumptions and inputs used in valuation techniques include risk-free and benchmark interest rates, credit spreads and other factors used in estimating discount rates, money market prices, and foreign currency exchange rates in estimating valuations of foreign currency contracts.

Observable prices and model inputs are usually available in the market for listed debt and equity securities, exchange-traded derivatives and simple OTC derivatives. The availability of observable market prices and model inputs reduces the need for management judgment and estimation and reduces the uncertainty associated with the determination of fair values. The availability of observable market prices and inputs

varies depending on the products and markets and is prone to changes based on specific events and general conditions in the financial markets.

For more complex instruments, such as private equity and debt, the Program uses proprietary valuation models, which are usually developed from recognized valuation methods. Some or all of the significant inputs into these models may not be observable in the market, and are derived from market prices or rates, or are estimated based on assumptions. Valuation models that employ significant unobservable inputs require a higher degree of management judgment and estimation in the determination of fair value. Management judgment and estimation are usually required for the selection of the appropriate valuation model to be used, determination of expected future cash flows on the financial instrument being valued, determination of the probability of counterparty default and prepayments, and selection of appropriate discount rates.

Fair value estimates obtained from models are adjusted for any other factors, such as liquidity risk or model uncertainties; to the extent that the Program believes that a third-party market participant would take them into account in pricing a transaction. Fair values reflect the credit risk of the instrument and include adjustments to take account of the credit risk of the Program and the counterparties where appropriate.

When third party information, such as broker quotes or pricing services, is used to measure fair value, then management assesses and documents the evidence obtained from third parties to support the conclusion that such valuations meet the requirements of IFRS Accounting Standards. This includes:

- verifying that the broker or pricing service is approved by the Program for use in pricing the relevant type of financial instrument;
- understanding how the fair value has been arrived at and the extent to which it represents actual market transactions;
- when prices for similar instruments are used to measure fair value, how these prices have been adjusted to reflect the characteristics of the instrument subject to measurement; and
- if a number of quotes for the same financial instrument have been obtained, then how fair value has been determined using those quotes.

### **c. Fair value hierarchy**

The fair values of financial assets and financial liabilities that are traded in active markets are based on quoted market prices or dealer price quotations. For all other financial instruments, the Program determines fair values using other valuation techniques.

For financial instruments that trade infrequently and have little price transparency, fair value is less objective, and requires varying degrees of judgment depending on liquidity, concentration, uncertainty of market factors, pricing assumptions and other risks affecting the specific instrument.

The Program measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

- Level 1 inputs that are quoted market prices (unadjusted) in active markets for identical instruments.
- Level 2 inputs other than quoted prices included within Level 1 that are observable either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- Level 3 inputs that are unobservable.

The Program holds its investments through either private corporation, or limited partnerships which are measured based on the fair value of the underlying investments of these entities, using a net asset value ("NAV") approach. The NAV fair value are considered Level 3 in the fair value hierarchy.

The table below further discloses the underlying components which in aggregate comprise the NAV of the Program's investments as described above measured at fair value at the reporting date by the level in the fair value hierarchy into which the fair value measurement is categorized. All fair value measurements are recurring.

	2024				2023			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
<b>Direct investments</b>								
Public Equity Investments	\$ 714	\$ —	\$ —	\$ 714	\$ 586	\$ —	\$ —	\$ 586
Direct Private Equity Investments	—	—	22,202	22,202	—	—	18,293	18,293
Direct Private Debt Investments	—	—	3,980	3,980	—	—	3,538	3,538
	<b>714</b>	<b>—</b>	<b>26,182</b>	<b>26,896</b>	<b>586</b>	<b>—</b>	<b>21,831</b>	<b>22,417</b>
<b>Investments in structured entities</b>								
Unlisted Private Equity Investee Funds	—	—	5,325	5,325	—	—	4,674	4,674
BCI Money Market Funds	—	11	—	11	—	12	—	12
	<b>—</b>	<b>11</b>	<b>5,325</b>	<b>5,336</b>	<b>—</b>	<b>12</b>	<b>4,674</b>	<b>4,686</b>
<b>Debts</b>								
Debt issued	—	(705)	—	(705)	—	(836)	—	(836)
<b>Investment-related assets</b>								
Cash and cash equivalents	—	240	—	240	—	11	—	11
Net investment-related receivables	—	59	—	59	—	83	—	83
	<b>—</b>	<b>299</b>	<b>—</b>	<b>299</b>	<b>—</b>	<b>94</b>	<b>—</b>	<b>94</b>
<b>Total investments</b>	<b>\$ 714</b>	<b>\$ (395)</b>	<b>\$ 31,507</b>	<b>\$ 31,826</b>	<b>\$ 586</b>	<b>\$ (730)</b>	<b>\$ 26,505</b>	<b>\$ 26,361</b>
Derivative financial instruments, net	—	(629)	—	(629)	—	248	—	248
Payable to BCI pooled investment portfolio	—	(201)	—	(201)	—	(285)	—	(285)
<b>Total</b>	<b>\$ 714</b>	<b>\$ (1,225)</b>	<b>\$ 31,507</b>	<b>\$ 30,996</b>	<b>\$ 586</b>	<b>\$ (767)</b>	<b>\$ 26,505</b>	<b>\$ 26,324</b>

During 2024 and 2023, there were no significant transfers between Level 1 and Level 2.

#### d. Level 3 reconciliation

The following table shows a reconciliation from the beginning balances to the ending balances for fair value measurements in Level 3 of the fair value hierarchy.

	Direct Private Equity Investments	Direct Private Debt Investments	Unlisted Private Equity Investee Funds	Total
<b>Balance at 1 January 2023</b>	<b>\$ 15,736</b>	<b>\$ 4,084</b>	<b>\$ 3,863</b>	<b>\$ 23,683</b>
Total gains (losses) recognized in profit or loss	383	(643)	(51)	(311)
Purchases	3,291	746	1,006	5,043
Transfers	—	—	—	—
Sales	(1,117)	(649)	(144)	(1,910)
<b>Balance at 31 December 2023</b>	<b>\$ 18,293</b>	<b>\$ 3,538</b>	<b>\$ 4,674</b>	<b>\$ 26,505</b>
Total gains (losses) recognized in profit or loss	1,527	31	294	1,852
Purchases	3,408	1,107	347	4,862
Transfers	232	(232)	—	—
Sales	(1,258)	(464)	10	(1,712)
<b>Balance at 31 December 2024</b>	<b>\$ 22,202</b>	<b>\$ 3,980</b>	<b>\$ 5,325</b>	<b>\$ 31,507</b>

#### Change in unrealized gains (losses) for the year on investments still held at the end of year was as follows:

31 December 2023	\$ (217)	\$ (622)	\$ 77	\$ (762)
31 December 2024	\$ 1,565	\$ (304)	\$ 255	\$ 1,516

During 2024 and 2023, there were no significant transfers into or out of Level 3.

**e. Significant unobservable inputs used in measuring fair value**

The following table sets out information about significant unobservable inputs used at year-end in measuring the fair value of investments categorized as Level 3 in the fair value hierarchy as at December 31:

	2024			2023			Valuation Technique	Unobservable Input
	Fair Value	Amount/ Range	Weighted Average	Fair Value	Amount/ Range	Weighted Average		
Direct Private Equity Investments	\$ 1,336	\$ 1,336	N/A	\$ 1,183	\$ 1,183	N/A	Net Asset Value	Net Asset Value
Direct Private Equity Investments	\$ 1,785	\$ 1,785	N/A	\$ 1,891	\$ 1,891	N/A	Adjusted Net Asset Value	Adjusted Net Asset Value
Direct Private Equity Investments	\$ 1,752	\$ 1,752	N/A	\$ 3,465	\$ 3,465	N/A	Transaction Price	N/A
Direct Private Equity Investments	\$ 17,329	6.9% - 15.0%	9.5%	\$ 11,754	6.0% - 17.0%	9.1%	Discounted Cash Flows	Discount rate
Unlisted Private Equity Investee Funds	\$ 3,008	\$ 3,008	N/A	\$ 2,418	\$ 2,418	N/A	Net Asset Value	Net Asset Value
Unlisted Private Equity Investee Funds	\$ 2,317	\$ 2,317	N/A	\$ 2,256	\$ 2,256	N/A	Adjusted Net Asset Value	Adjusted Net Asset Value
Direct Private Debt Investments	\$ 676	\$ 676	N/A	\$ 953	\$ 953	N/A	Transaction Price	N/A
Direct Private Debt Investments	\$ 3,304	6.4% - 15.0%	10.5%	\$ 2,585	6.0% - 17.0%	10.3%	Discounted Cash Flows	Discount rate

Unobservable inputs development and sensitivity:

Unobservable Input	Significant unobservable inputs are developed as follows	Sensitivity to Change in Significant Unobservable Input
Net Asset Value:	<p>Represents the net asset value of direct private equity investments and unlisted private equity investee funds. BCI management values these funds primarily based on the latest available financial information provided by their general partners.</p> <p>The unlisted private equity investee funds are subject to redemption restrictions and accordingly the Fund is unable to dispose of the investee until the maturity or wind up and liquidation of the respective investee. In such cases, it is the Funds' policy to categorize the investee as Level 3 within the fair value hierarchy.</p> <p>In certain cases, when investments are held through funds, partnerships or similar structures, fair value is determined by third parties where valuation information is not available to BCI management.</p>	The estimated fair value would increase (decrease) if the net asset value was higher (lower).
Adjusted Net Asset Value:	<p>Represents the adjusted net asset value of direct private equity and unlisted private equity investee funds. BCI management values these funds primarily based on the latest available financial information provided by their general partners, adjusted based on judgment, on an investee by investee basis, through review of information received from underlying investees and other sources. In certain cases, when investments are held through funds, partnerships or similar structures, fair value is determined by third parties where valuation information is not available to BCI management.</p>	<p>The estimated fair value would increase (decrease) if:</p> <ul style="list-style-type: none"> <li>- the net asset value was higher (lower);</li> <li>- the fair value adjustment was lower (higher).</li> </ul>
Transaction price:	When fair value is determined based on recent transaction information, this value is the most representative indication of fair value.	N/A
Discount rate:	Represents the discount rate applied to the projected future cash flows of each investment. Discount rates and projected cash flows are based on various investment-specific and macroeconomic inputs and assumptions. Discount rates are adjusted to reflect the risk inherent in the projected cash flows.	The estimated fair value would increase (decrease) if the discount rate was lower (higher).

**f. Effects of unobservable inputs on fair value measurement**

Certain direct private equity investments and unlisted private equity investee funds are valued based on information received from external managers. The fair value of these investments fluctuates in response to changes in specific assumptions for that particular investee as determined by the external manager.

For certain direct private equity investments, direct private debt investments, and unlisted private equity investee funds, BCI, in addition to performing its own analysis, engages third party independent valuers to assist in BCI's determination of the fair value. The fair value of these investments may fluctuate in response to changes in specific assumptions for the key unobservable inputs.

Although BCI believes that its estimates of fair value in Level 3 are appropriate, the use of different methodologies or assumptions could lead to different measurements of fair value and program net assets.

The following table shows how net assets of the Program would change if:

- the valuations of certain direct private equity and direct private debt investments were calculated by recalibrating the model values using observable inputs based on the upper and lower threshold of the respective investment's range of possible estimates; and
- the fair value of the remaining investments were adjusted by 10%

	<b>2024</b>	<b>2023</b>
Favourable	\$ 2,584	\$ 2,819
Unfavourable	(2,584)	(2,595)

**5. FINANCIAL RISK MANAGEMENT**

**(a) Risk management framework**

The Program's overall risk management program seeks to minimize the potentially adverse effect of risk on the Program's financial performance in a manner consistent with the investment objectives. The mandates and investment policies are described below. The performance objective of the Program is to exceed the benchmark, the nominal cost of capital of 6.5%, by 65 basis points ("bps") per annum, net of all investment expenses incurred.

In the normal course of business, the Program is exposed to financial risks including credit risk, liquidity risk, and market risk (including interest rate, currency and other price risks).

**(b) Credit risk**

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Program, resulting in a financial loss to the Program. Credit risk may arise from an investment's exposure to debt instruments and the risks that could impact the borrower's ability to repay its contractual obligations. The carrying value of these financial instruments as recorded in the Combined Statement of Financial Position reflects the Program's maximum exposure to credit risk.

The Program holds private debt investments which are subject to credit risk. Due to the private nature of these debt investments, they are not subject to rating by a credit rating agency. To avoid undue credit risk, the Program performs due diligence to assess credit risk when entering into new transactions and continues to monitor this risk post investment. No fund or direct investment will be made without due diligence reviews being completed by BCI. The Program's cash and cash equivalents are not subject to significant credit risk as exposure to credit risk is limited by holdings its cash and cash equivalents with high credit quality financial institutions.

**(i) Derivative financial instruments**

Counterparty risk represents the credit risk from current and potential future exposure related to transactions involving the Program's derivative contracts. For these derivative contracts, counterparties

are required to meet minimum credit rating requirements. With respect to derivative contracts, BCI has the ability to terminate all trades with counterparties whose credit rating is downgraded below its requirements, which may be below the credit rating required for entering into new transactions.

The credit risk exposure of derivative instruments, by credit rating category, without taking account of any collateral held at December 31 is as follows:

DERIVATIVES BY CREDIT RATING	2024			2023		
	Notional Value	Fair Value		Notional Value	Fair Value	
		Derivative Assets	Derivative Liabilities		Derivative Assets	Derivative Liabilities
AAA/AA	\$ 6,037	\$ 16	\$ (227)	\$ 4,383	\$ 62	\$ (12)
A	14,654	86	(504)	13,590	219	(21)
<b>Total Derivatives</b>	<b>20,691</b>	<b>102</b>	<b>(731)</b>	<b>17,973</b>	<b>281</b>	<b>(33)</b>

The Program's activities may also give rise to settlement risk. Settlement risk is the risk of loss due to failure of an entity to honour its obligations to deliver cash, securities, or other assets prior to the settlement of the transaction as contractually agreed. All investment transactions are settled or paid upon delivery with approved brokers. The risk of default is mitigated since the delivery of securities sold is made simultaneously with the broker receiving payment. Payment is made on a purchase once the securities have been received by the broker. The trade fails if either party fails to meet its obligations.

### (c) Liquidity risk

Liquidity risk is the risk that the Program will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. BCI's approach to managing liquidity risk is to ensure, as far as possible, that the Program has sufficient liquidity to meet its liabilities when due. The Program is exposed to the liquidity risk associated with the requirement to redeem units. Units of a Fund may only be acquired by eligible clients or client groups in accordance with the Program's purchasing limits that may be established by the CIO. In order to protect the interest of all clients, the CIO may also establish redemption limits for the Program. The purchase and redemption limits may vary depending on market circumstances, client demand, and the liquidity of the underlying investments.

The Program's cash position is monitored on a daily basis. BCI management utilizes appropriate measures and controls to monitor liquidity risk in order to ensure that there is sufficient liquidity to meet financial obligations as they come due. The Program's liquidity position is monitored daily by taking into consideration future forecasted cash flows. This helps to ensure that sufficient cash reserves are available to meet forecasted cash outflows.

The Program's liabilities excluding Payable to BCI pooled investment portfolio (refer to note 8), are due within three months of the year-end of the Program.

The following were the contractual maturities of derivative financial assets and derivative financial liabilities as at December 31:

	2024					Total
	Carrying value	Less than 1 year	1 to 2 years	Over 2 years		
Derivative assets	\$ 102	\$ 63	\$ 15	\$ 24		102
Derivative liabilities	(731)	(731)	—	—		(731)
	<b>\$ (629)</b>	<b>\$ (668)</b>	<b>\$ 15</b>	<b>\$ 24</b>		<b>(629)</b>

		<b>2023</b>				
	<b>Carrying value</b>	<b>Less than 1 year</b>	<b>1 to 2 years</b>	<b>Over 2 years</b>	<b>Total</b>	
Derivative assets	\$ 281	\$ 281	\$ —	\$ —	281	
Derivative liabilities	(33)	(33)	—	—	(33)	
	<b>\$ 248</b>	<b>\$ 248</b>	<b>\$ —</b>	<b>\$ —</b>	<b>248</b>	

**(d) Market risk**

Market risk is the risk that changes in market prices, such as interest rates, foreign exchange rates and equity prices will affect the Program's income or the fair value of its holdings of financial instruments. The Program's strategy for the management of market risk is driven by the Program's investment objective.

**(i) Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of financial instruments will fluctuate as a result of changes in market interest rates.

The value of the combined debt and equity investments is calculated based on enterprise values of the private companies and the value is then allocated to the debt and equity investments. Any change in market value of the debt investments due to fluctuations in interest rates would result in an offsetting change in value of the related equity investment. Accordingly, sensitivity analysis that would measure the impact of changes in interest rates would not be meaningful and has not been provided.

Debt issued is linked to the Canadian Overnight Repo Rate Average ("CORRA"), and therefore the Program is not exposed to significant fair value interest rate risk. As at December 31, 2024 and 2023, the Program had no other significant assets or liabilities which change in value as a result of changes in interest rates.

The Program's payable to BCI pooled investment portfolio is a floating rate instrument and as such, is not exposed to fair value interest rate risk.

**(ii) Currency risk**

Currency risk is the risk that the value of financial instruments denominated in currencies other than the Canadian dollar will fluctuate due to changes in foreign exchange rates.

The Program is exposed to currency risk through holding of investments in various currencies. The Program uses foreign currency contracts to hedge foreign currency exposure on investments, and engages in the buying and selling of currencies through the spot market, forward contracts, futures contracts, and/or options in order to achieve the desired currency exposure.

At December 31, the carrying value of the Program's net financial assets and financial liabilities held in individual foreign currencies expressed in Canadian dollars and as a percentage of its net assets were as follows. The table includes foreign currency contracts.

CURRENCY	2024		2023	
	\$	% of NAV	\$	% of NAV
Australian Dollar	\$ 11	0.0 %	\$ (126)	(0.5) %
British Pound Sterling	81	0.3	(163)	(0.6)
Chilean Peso	173	0.6	171	0.6
Czech Koruna	91	0.3	6	0.0
Danish Krone	1	0.0	15	0.1
Euro	1,051	3.4	696	2.6
Indian Rupee	1,406	4.5	929	3.5
Japanese Yen	(222)	(0.7)	(5)	0.0
Norwegian Krone	(3)	0.0	8	0.0
Poland Zloty	(120)	(0.4)	(79)	(0.3)
Swedish Krona	(5)	0.0	12	0.0
United Arab Emirates Dirham	194	0.6	175	0.7
United States Dollar	7,654	24.7	5,708	21.7
<b>Net Foreign Exchange Exposure</b>	<b>\$ 10,312</b>	<b>33.3 %</b>	<b>\$ 7,347</b>	<b>27.8 %</b>

As at December 31, 2024, if the Canadian dollar had strengthened/weakened by 1% in relation to all other currencies, holding all other variables constant, net assets would have decreased/increased, by \$103 (2023 - \$73), representing 0.3% of the Program's net assets (2023 - 0.3%). In practice, the actual trading results may differ from the above sensitivity analysis and the difference could be material.

As at December 31, the Fund had the following additional exposure to currency risk through its future unfunded commitments:

CURRENCY	2024	2023
Euro	\$ 360	\$ 518
United States Dollar	3,256	1,832
<b>Net foreign currency exposure through unfunded capital commitments</b>	<b>\$ 3,616</b>	<b>\$ 2,350</b>

### (iii) Other price risk

Other price risk is the risk that the fair value of a financial instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment or its issuer or factors affecting all instruments traded in the market.

All financial instruments are subject to other price risk and a potential loss of capital. The maximum risk is determined by the market value of the financial instruments. The Program may not sell short, borrow securities, or purchase securities on margin, which limits the potential loss of capital. There are established investment criteria for the Program related to diversification of investments and investment mandates for external managers to avoid undue market risk.

Other price risk arises from the Program's investments in public equity investments, direct private equity, in direct private debt, and in unlisted private equity investee funds, whose valuation is based on the valuation of the underlying companies of those investee funds. The Program invests in such financial assets in order to take advantage of their long-term growth opportunity. All investments present a risk of loss of capital. BCI management moderates this risk through careful selection of the investee funds within specified limits. All of the investee funds and their underlying investments are subject to the risks inherent in their industries. Moreover, established markets do not exist for these holdings, and they are therefore considered illiquid.

The Program makes commitments to a diversified portfolio of private equity funds managed by managers with a strong track record. The Program diversifies its portfolio of investee funds across managers, underlying industries, countries and investment stages.

BCI follows a rigorous investment due diligence process prior to making an investment decision. BCI management considers both qualitative and quantitative criteria in the areas of financial performance, business strategy, tax and legal compliance, such as financial information obtained through the underlying manager of the investee funds through on-site visits, interviews and questionnaires together with information gathered from external sources. Prior to entering into an investment agreement, gathered information is confirmed through reference checks or through BCI's standing data and experience.

BCI monitors the concentration of risk for equity securities based on industry and geographic location. As at December 31, the Program's investments are exposed to the following industries:

INDUSTRY SECTOR	2024		2023	
	Total	% of Total	Total	% of Total
<b>Direct Investments</b>				
Agricultural Products	\$ 2,634	8.2 %	\$ 2,152	7.9 %
Airport Services	—	0.0	127	0.5
Consumer Staples	134	0.4	107	0.4
Diversified Telecommunication Services	1,798	5.6	985	3.6
Electric Utilities	7,231	22.3	6,330	23.4
Forest Products	3,247	10.1	3,180	11.7
Gas Utilities	4,085	12.7	3,365	12.4
Independent Power Producers & Energy Traders	1,892	5.9	1,249	4.6
Marine Ports & Services	—	0.0	1,275	4.7
Multi-Utilities	1,948	6.0	1,860	6.9
Road & Rail	805	2.5	1,199	4.4
Transportation Infrastructure	2,039	6.3	295	1.1
Water Utilities	1,083	3.4	293	1.1
	26,896	83.4	22,417	82.7
<b>Investments in structured entities</b>				
Agricultural Products	264	0.8	240	0.9
Consumer Staples	116	0.4	51	0.2
Energy	104	0.3	80	0.3
Forest Products	112	0.3	129	0.5
Infrastructure	4,729	14.8	4,174	15.4
Other	11	0.0	12	0.0
	5,336	16.6	4,686	17.3
<b>Total</b>	<b>\$ 32,232</b>	<b>100.0 %</b>	<b>\$ 27,103</b>	<b>100.0 %</b>

*Equity by Geographic Region*

As at December 31, the Program's investments are exposed to the following geographic regions:

GEOGRAPHIC REGION	2024		2023	
	Total	% of Total	Total	% of Total
<b>Direct Investments</b>				
Argentina	\$ —	0.0 %	\$ 133	0.5 %
Australia	1,856	5.8	1,555	5.7
Brazil	288	0.9	710	2.6
Canada	2,782	8.6	2,471	9.1
Chile	1,970	6.1	1,831	6.8
Colombia	1,314	4.1	1,251	4.6
Czech Republic	590	1.8	610	2.3
Denmark	40	0.1	—	0.0
France	585	1.8	354	1.3
Germany	1,777	5.5	1,576	5.8
Hungary	—	0.0	72	0.3
India	1,579	4.9	1,113	4.1
Italy	105	0.3	153	0.6
Japan	500	1.6	—	0.0
Netherlands	1,056	3.3	106	0.4
New Zealand	—	0.0	63	0.2
Norway	38	0.1	—	0.0
Poland	322	1.0	295	1.1
Spain	—	0.0	70	0.3
Ukraine	—	0.0	33	0.1
United Arab Emirates	196	0.6	183	0.7
United Kingdom	1,945	6.0	1,173	4.3
United States	9,412	29.3	8,098	29.8
Uruguay	467	1.4	395	1.5
Other	74	0.2	172	0.6
	26,896	83.4	22,417	82.7
<b>Investments in structured entities</b>				
Europe	448	1.4	478	1.8
Global	2,643	8.2	2,251	8.3
North America	2,187	6.8	1,901	7.0
South America	58	0.2	56	0.2
	5,336	16.6	4,686	17.3
<b>Total</b>	<b>\$ 32,232</b>	<b>100.0 %</b>	<b>\$ 27,103</b>	<b>100.0 %</b>

As at December 31, 2024, had the fair value of the investments increased or decreased by 10%, with all other variables held constant, net assets would have increased or decreased by approximately \$3,223 (2023 - \$2,710), representing 10.4% of the Program's net assets (2023 - 10.3%). In practice, the actual trading results may differ from the above sensitivity analysis and the difference could be material.

## 6. UNFUNDED COMMITTED CAPITAL

Unfunded capital commitments represent total commitments minus net contributions outstanding as of the reporting date. Net contributions equals contributions less any recallable capital distributions. Recallable capital are distributions or previously contributed capital that has been returned, that may be recalled at some future date. Thus, due to changes in recallable capital, unfunded commitments may change at different reporting dates.

Furthermore, commitments to unlisted private equity investee funds and direct private equity investments are typically made in foreign denominated currencies, but reported in Canadian dollars. Unfunded commitments

are translated at the spot rate and net contributions are translated at historical exchange rates. Therefore, due to foreign exchange movements, unfunded commitments will vary on the reporting date.

As at December 31, 2024, the Program's contractual undiscounted cash commitments that can be called on demand are \$3,617 (2023: \$2,351).

## 7. SUBSIDIARIES AND ASSOCIATES

The Program held, through intermediary holding corporations, the following investments in which it has a controlling position or a position where it could otherwise exert significant influence on the operations of the investee. The Program measures these investments at fair value through profit or loss. The table below presents, in descending order, the most significant investees held by the Program in these unconsolidated subsidiaries and associates as at December 31:

2024					
Entity	Nature and Purpose of Entity	Principal Place of Business	Country of Incorporation / Registration	Relationship	Ownership Interest
Puget Sound Energy	Electric Utilities	North America	United States	Associate	20.9 %
Nexus Water Group	Water Utilities	North America	United States	Associate	50.0 %
National Gas Transmission	Gas Utilities	Europe	United Kingdom	Associate	27.7 %
Cleco Corporation	Electric Utilities	North America	United States	Associate	36.9 %
Transelec SA	Electric Utilities	South America	Chile	Associate	26.0 %
Open Grid Europe GmbH.	Gas Utilities	Europe	Germany	Associate	32.2 %
Mosaic LP	Paper & Forest Products	North America	Canada	Subsidiary	56.1 %
Isagen SA	Independent Power and Renewable Electricity Producers	South America	Colombia	Associate	17.6 %
Teays River Investments LLC	Food Products	North America	United States	Associate	19.9 %
Viterra Limited	Food Products	Europe	Netherlands	Associate	10.0 %

2023					
Entity	Nature and Purpose of Entity	Principal Place of Business	Country of Incorporation / Registration	Relationship	Ownership Interest
Puget Sound Energy	Electric Utilities	North America	United States	Associate	20.9 %
Corix Infrastructure	Multi-Utilities	North America	Canada	Subsidiary	100.0 %
Mosaic LP	Paper & Forest Products	North America	Canada	Subsidiary	56.1 %
Transelec SA	Electric Utilities	South America	Chile	Associate	26.0 %
Open Grid Europe GmbH.	Gas Utilities	Europe	Germany	Associate	32.2 %
Cleco Corporation	Electric Utilities	North America	United States	Associate	36.9 %
Isagen SA	Independent Power Producers & Energy Traders	South America	Colombia	Associate	17.6 %
Viterra Limited	Agricultural Products	Europe	Netherlands	Associate	10.0 %
Teays River Investments LLC	Agricultural Products	North America	United States	Associate	19.9 %
National Gas Transmission	Utilities	Europe	United Kingdom	Associate	16.7 %

During 2024 and 2023, the Program did not provide financial support to subsidiaries or associates and has no intention of providing financial or other support. Furthermore, the subsidiaries and associates listed in the table above are not subject to any significant restrictions on their ability to transfer funds to the Program.

**(a) Involvement with structured entities**

Structured entities are comprised of investee funds administered by BCI which are organized as unit trusts; and investee funds administered by third party managers which are organized as limited partnerships. All of these investee funds have been constituted to manage assets on behalf of third party investors and are financed through the issuance of units to investors or capital contributions made by the investors. Accordingly, the Program's interest in these entities is reflected through the holding of trust units, partnership units or a partnership interest.

The carrying amount of the investments held in these underlying funds represents the Program's maximum exposure to loss. During 2024 and 2023, the Program did not provide financial support to these structured entities and has no intention of providing financial or support, other than the unfunded capital commitments disclosed in Note 6.

**8. RELATED PARTY TRANSACTIONS**

The Program's related parties include BCI, QuadReal Property Group Limited Partnership and affiliates ("QuadReal"), the Province of British Columbia and related entities, investments where a Program has a controlling interest or significant influence, entities with common ownership, and other related entities for which a Program provides investment management services. QuadReal is an independently operated company, owned by BCI, which manages the Real Estate Debt and Real Estate Equity Programs pursuant to an Asset Management Agreement as agreed between BCI and QuadReal. The Program had the following transactions with related parties during the year.

*Investments*

The Program enters into investment transactions with subsidiaries and associates in the normal course of business of its investments as well as unfunded capital commitments as disclosed in note 6. Since balances in connection with all investment transactions are measured at FVTPL, those transactions undertaken with related parties have the same impact on net assets and comprehensive income as those with unrelated parties.

In instances where one of the Program's Funds invests in another BCI Fund outside of the Program, the unit issuances and redemptions are transacted on a basis equivalent to those in an arm's length transaction.

*BCI cost recoveries*

Third party costs attributable to a specific Fund or client segregated account within the Program are charged to that Fund or client segregated account. Other costs initially borne by BCI are recovered from the various Funds and client segregated accounts within the Program on a cost recovery basis. BCI cost recoveries and corresponding payables are disclosed in the Program's Combined Statement of Comprehensive Income and Combined Statement of Financial Position, respectively.

*Payable to BCI pooled investment portfolio*

During the year ended December 31, 2024, the Program entered into a financing agreement with BCI's CDOR 2 Floating Rate Fund for up to \$2,000 to finance a bridge loan. As at December 31, 2024, \$201 (2023 - \$285) was outstanding related to this agreement. The Program borrowed at a floating rate that is linked to the Canadian Overnight Repo Rate ("CORRA") plus 0.93% - 0.95%, of which \$32 matured in January 2025 and \$169 matures in July 2025.

*Capital market debt financing*

During the years ended December 31, 2024 and December 31, 2023, BCI issued senior unsecured medium term debt in respect of all assets under management that are held within pooled investment portfolios as defined under the Regulations, excluding real estate and real estate debt funds managed by BCI's wholly owned real

estate and real estate debt asset management platform, QuadReal (collectively referred to as the “Combined Funds”). The capital raised from the capital market debt financing is used for general investment purposes. The Funding Program, a Fund within BCI’s Fixed Income program, is the holder of the medium term debt and the associated proceeds, in respect of the Combined Funds. Recourse under the senior unsecured medium term debt, including upon the occurrence of an event of default, is limited to the assets of the Combined Funds, including the Funds listed in note 1.

The following outlines the terms as well as the fair value of the notes issued under the capital market debt financing program as at December 31:

	2024		2023	
	Capital amounts payable at maturity	Fair value	Capital amounts payable at maturity	Fair value
Senior unsecured medium-term Canadian dollar note Series 1, bearing interest at 4.9% per annum and maturing on June 2, 2033	\$ 2,250	\$ 2,435	\$ 1,250	\$ 1,352
Senior unsecured medium-term Canadian dollar note Series 2, bearing interest at 3.4% per annum and maturing on June 2, 2030.	1,500	1,504	—	—
<b>Total</b>	<b>\$ 3,750</b>	<b>\$ 3,939</b>	<b>\$ 1,250</b>	<b>\$ 1,352</b>

On January 10, 2025, BCI issued an additional \$1,500 in Series 2 medium-term notes, bearing interest at 3.4% per annum and maturing on June 2, 2030. On May 13, 2025, BCI issued \$1,500 in Series 3 medium-term notes, bearing interest at 4.0% per annum and maturing on June 2, 2035.

## 9. SUBSEQUENT EVENTS

Subsequent to December 31, 2024, BCI intends to windup the Renewable Resources Investment Fund, with proceeds from the liquidation paid to the holders of redeemable units on a pro-rata basis. The wind up date of the Fund is not confirmed and is dependent on the timing of disposal of securities held by the Fund and settlement of any debts.

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