



**balancing**pool

2025

Annual Report

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# Message to Stakeholders from the Board Chair and CEO

This year marked a continuation of the activities related to the expiry of the 20-year Power Purchase Arrangements ("PPAs") on December 31, 2020.

Commercial and legal matters, with potentially significant consequences for consumers, were an important focus again this year. Over the past few years we have made significant progress in resolving these matters including the successful avoidance of approximately \$590 million in claims. One legal matter remains and we will continue to manage it prudently to completion.

We completed the process of transitioning the PILOT program to the Government of Alberta and are only now accountable for any adjustments relating to years 2024 or earlier. We remain accountable for the Utility Consumer Advocate funding until it is transferred to the Alberta Utilities Commission in 2026. The Balancing Pool continues to manage our portfolio of Environmental Performance Credits in a challenging market, with the aim of maximizing value for consumers.

Greg Clark completed his term as Board Chair in February 2026 and we would like to offer our sincere thanks to Greg for his outstanding contribution to the Balancing Pool on behalf of all Albertans. We would also like to recognize the Balancing Pool staff for their ongoing efforts this year.

Finally, we would like to thank our stakeholders and partners in government, agencies, industry and ratepayers for the constructive relationships we have maintained and for their ongoing support and perspective as we continue to tackle the remaining work ahead of us.

*Neil Kjelland*

Neil Kjelland  
Chair

April 15, 2025

*Sandra Scott*

Sandra Scott  
CEO

## **Governance of the Balancing Pool**

Adhering to the *Electric Utilities Act (2003)*, the Minister of Affordability and Utilities appoints members of the Balancing Pool's Board of Directors on the basis of their cumulative expertise in order to enhance the performance of the Balancing Pool in exercising its powers and carrying out its duties, responsibilities and functions.

### **The Balancing Pool's Current Board**

**Neil Kjelland** is an accomplished leader with over 15 years' experience in public service. Currently serving as the Assistant Deputy Minister of Affordability for the Government of Alberta, Mr. Kjelland is responsible for leading efforts to address cost of living increases and to advocate for utility consumers. Previously, Mr. Kjelland held positions at the City of Edmonton and in the Government of Alberta where he led process operations, infrastructure development, and government procurement in a variety of contexts and roles. Mr. Kjelland holds an MBA from the University of Alberta, an MSc in Geological Engineering from Queen's University, and a BSc in Civil Engineering from the University of Alberta. Mr. Kjelland is also registered as a non-practicing engineer with the Association of Professional Engineers and Geoscientists of Alberta.

**Paul LeBane** is the Chief Operating Officer in the Ministry of Treasury Board and Finance in the Government of Alberta. Prior to this, Mr. LeBane served as the Chief Operating Officer for the Ministry of Hospital and Surgical Health Services and various Assistant Deputy Minister roles. Mr. LeBane is a CFA charter holder, a Chartered Professional Accountant, and holds master's degrees in finance and economics from Queen's University.

## Remuneration of Board Members

A summary of remuneration Members were eligible to receive in 2025, is as follows:

Chair retainer \$85,000 / year

Member retainer \$27,500 / year

Board meetings \$1,100 / meeting

The Chair of the Balancing Pool does not receive meeting fees for Board meetings or additional Balancing Pool business.

## 2025 Meeting Attendance and Remuneration

Balancing Pool Board Member	Board Meeting Attendance	2025 Remuneration (\$) <sup>(1)</sup>
Greg Clark <sup>(2)</sup>	4 of 4	85,000
Neil Kjelland <sup>(3)</sup>	4 of 4	nil
Paul LeBane <sup>(3)</sup>	4 of 4	nil

(1) 2025 remuneration includes base retainer and Member meeting fees if applicable.

(2) Greg Clark's term expired on February 5, 2026.

(3) Neil Kjelland and Paul LeBane are Government of Alberta employees and do not receive remuneration from the Balancing Pool.

# **MANAGEMENT'S DISCUSSION AND ANALYSIS**

*Year Ended December 31, 2025*

## Management's Discussion and Analysis

This Management's Discussion and Analysis ("MD&A") dated April 15, 2026, should be read in conjunction with the audited financial statements of the Balancing Pool for the years ended December 31, 2025, and 2024. The financial statements for the year ended December 31, 2025, have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") ("IFRS Accounting Standards") and are presented in Canadian dollars.

The Balancing Pool was established in 1998 by the Government of Alberta to help manage the transition to competition in Alberta's electricity industry. The Balancing Pool's obligations and responsibilities are governed by the *Electric Utilities Act (2003)* and its supporting regulations.

### Results at a Glance

<b>Financial Results</b> <i>(in thousands of Canadian dollars)</i>	<b>2025</b>	<b>2024</b>
<b>Statement of Income and Comprehensive Income</b>		
Consumer collection per MWh	\$1.30	\$1.30
Revenue from contracts with customers	100,020	78,905
Other income	-	7,809
Expenses (income)	29,978	7,355
Income before other income (expense)	70,042	79,359
Other income (expense)	(9,431)	(19,205)
Change to the Balancing Pool deferral account	60,611	60,154
<b>Statement of Financial Position</b>		
Total assets	47,140	105,144
Total liabilities	323,233	441,848
Net liabilities attributable to the Balancing Pool deferral account	(276,093)	(336,704)

## Legislated Duties

The Balancing Pool's legislated duties include the following:

- Allocate (or collect) any forecasted cash surplus (or deficit) to (from) electricity consumers in Alberta in annual amounts;
- Fund the decommissioning and reclamation costs associated with certain generation facilities in Alberta;
- Participate in dispute resolution processes;
- Fund initiatives in the electricity industry at the direction of the Minister of Affordability and Utilities.

On March 6, 2024, the *Electricity Statutes (Modernizing Alberta's Electricity Grid) Amendment Act, 2022* was proclaimed and the related regulations were brought into force. The following Balancing Pool responsibilities are assigned to other agencies. Please see the following summary:

- The responsibilities of the Balancing Pool in the *Small Scale Generation Regulation* are assigned to the Alberta Electric System Operator effective October 1, 2024.
- The collection of installments (refunds) under the *Payment in Lieu of Tax Regulation* ("PILOT") is assigned to the Crown in right of Alberta effective January 1, 2025. The Balancing Pool will be responsible for collection of installments (refunds) for tax year 2024 and prior.
- Funding for the Utilities Consumer Advocate has been assigned to the utilities and collection of funding will be administered and enforced by the Alberta Utilities Commission ("AUC") effective March 6, 2024.
- Amendments to the *Isolated Generating Units and Customer Choice Regulation* removes the Balancing Pool's liability for reclamation and abandonment costs of Isolated Generating sites as well as funding the sale of Isolated Generating units effective March 6, 2024.

## Assets

Details of Assets	2025	2024
Cash and cash equivalents	20,925	65,654
Trade and other receivables	7,732	7,160
Inventory	18,483	32,330
Total assets	47,140	105,144

## Trade and Other Receivables

Trade and other receivables balance at December 31, 2025 include amounts receivable for the consumer collection for December 2025.

## Inventory

Inventory includes emission credits held for trading. At December 31, 2025, the emission credits were written down by \$3.7 million to net realizable value which was determined based on the recent market price of emission credits less costs to sell.

## Liabilities

Details of Liabilities	2025	2024
Trade payables and other accrued liabilities	4,125	17,882
Related party loan	319,108	415,310
Reclamation and abandonment provision	-	8,656
Total liabilities	323,233	441,848

## Trade Payables and other Accrued Liabilities

Trade payables and other accrued liabilities at December 31, 2025 include operating expenses and accruals for the Utility Consumer Advocate ("UCA").

## Related Party Loans

At December 31, 2025, the Balancing Pool had \$319.1 million in short-term notes issued to the Government of Alberta including accrued interest of \$0.9 million.

## Reclamation and Abandonment Provision

The reclamation and abandonment provision estimates decommissioning costs of eligible PPA-related facilities (Sundance A).

Pursuant to Section 5 of the *Power Purchase Arrangements Regulation*, the Owner of a PPA-related generating unit who applies to the AUC to decommission a unit within one year of the termination of the PPA is entitled to receive from the Balancing Pool the amount by which the decommissioning costs exceed the amount the Owner collected from consumers before January 1, 2001 and subsequently through the PPA term. Decommissioning cost recovery by the Owner is subject to review and approval by the AUC and is conditional on the unit ceasing operations within one year of PPA termination.

In December 2018, TransAlta submitted a decommissioning application to the AUC for Sundance A in accordance with the *Power Purchase Arrangements Regulation*.

The Balancing Pool disputed several aspects of TransAlta's decommissioning plan submitted to the AUC. The AUC hearing was held over the course of 2024 with a decision released in early December 2024. The AUC determined the Balancing Pool owed TransAlta \$8.6 million to decommission Sundance A. This resulted in a \$13.4 million

decrease to the provision in 2024. The payment for \$8.6 million was issued in February 2025.

### Balancing Pool Deferral Account

Balancing Pool Deferral Account	2025	2024
Deferral account, beginning of year	(336,704)	(396,858)
Change to the Balancing Pool deferral account	60,611	60,154
Deferral account, end of year	(276,093)	(336,704)

The Balancing Pool's deferral account liability decreased by \$60.6 million at 2025 year-end relative to the prior year. The decrease in the deferral account liability is primarily the result of the consumer collection from electricity consumers offset by the decline in value of emission credits and interest expense on the loan.

## Operations

### Revenue from Contracts with Customers

#### Consumer Collection

The consumer collection is reviewed and approved annually by the Board of Directors of the Balancing Pool in accordance with the *Balancing Pool Regulation*. For 2025, the Balancing Pool Board of Directors approved a consumer collection of \$1.30 per MWh of demand, resulting in an annual amount of \$81.4 million collected from electricity consumers. In accordance with the *Balancing Pool Regulation*, consumer collection is determined by calculating the annual collection amount over the next 5 years to December 31, 2030.

#### Emission Credits Revenue

The Balancing Pool acquired emission credits through a negotiated settlement reached on the Hydro PPA. For 2025, the Balancing Pool recorded revenue of \$18.7 million on the sale of emission credits.

#### Expenses (Income)

Details of Expense (Income)	2025	2024
Cost of sales	24,090	11,522
Mandated costs	4,262	6,151
General and administrative	1,070	1,052
Commercial costs	556	2,046
Reclamation and abandonment recovery	-	(13,416)
Total expenses (income)	29,978	7,355

## Cost of Sales

For 2025, the Balancing Pool recorded costs of sale of \$24.1 million which primarily includes emission credit sales.

## Mandated Costs

Mandated costs in 2025 decreased relative to 2024 due to a revised estimate for annual operating costs of the UCA.

## Commercial Costs

Commercial costs of \$0.6 million for 2025 represent legal, professional and consulting expenditures related to PPA-related commercial disputes, the Sundance A decommissioning application, other legal matters and costs associated with managing the Balancing Pool's emission credits. Commercial costs have declined from the prior year due to the successful resolution of commercial and legal matters in 2024.

## Liquidity and Cash Flow

To manage liquidity risk, the Balancing Pool forecasts cash flows for a period of 12 months and beyond to December 31, 2030. In addition, the Balancing Pool may borrow funds from the Government of Alberta.

Cash and Cash Equivalents	2025	2024
Cash and cash equivalents, beginning of year	65,654	52,079
Net cash provided by operating activities	61,253	103,528
Net cash used in financing activities	(105,982)	(89,953)
Cash and cash equivalents, end of year	20,925	65,654

## Risks and Risk Management

The Balancing Pool is or was exposed to limited risks while executing its mandate. The risks are unique to the organization given its role and responsibilities in the Alberta electricity industry. The risks the Balancing Pool is exposed to in executing its mandate include the following:

### *Interest Rate Risk*

The Balancing Pool is exposed to interest rate risk on the related party loan. The value of the related party loan will change due to fluctuations in market interest rates.

### *Liquidity*

To meet short-term liquidity needs, the Balancing Pool has a loan agreement in place with Alberta Treasury Board and Finance.

## **Internal Controls**

The Chief Executive Officer and the Controller of the Balancing Pool have established and maintained internal controls over financial reporting ("ICFR") to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the financial statements for external purposes in accordance with IFRS Accounting Standards.

There are no changes to the internal controls that have materially affected the Balancing Pool's ICFR during 2025.

## **Commitments and Contingencies**

Refer to Note 12 of the Balancing Pool's audited financial statements for the year ended December 31, 2025 for a description of commitments and contingencies.

## **Subsequent Events**

Refer to Note 16 of the Balancing Pool's audited financial statements for the year ended December 31, 2025 for a description of subsequent events.

## **Related Party Transactions**

Refer to Note 15 and Note 16 of the Balancing Pool's audited financial statements for the year ended December 31, 2025 for a description of related party transactions.

## **Accounting Policy Changes**

The Balancing Pool prepares its financial statements in accordance with IFRS Accounting Standards. Refer to Note 3 of the Balancing Pool's audited financial statements for the year ended December 31, 2025, for the description of a change in accounting policy and recently announced accounting pronouncements that have been issued but are not yet effective.

## **Critical Accounting Estimates**

Since a determination of certain assets, liabilities, revenues and expenses is dependent upon future events, the preparation of the financial statements requires the use of estimates and assumptions, which have been made using careful judgment. Actual results will differ from these estimates. In particular, there were significant accounting estimates made in relation to the following items:

### **Inventory**

Emission credits are acquired through the Hydro PPA negotiated settlement with TransAlta for a change in law dispute in 2023. Emission credits are recorded as inventory and carried at net realizable value. Emission credits were recognized initially at fair value based upon current market prices.

## **Commitments and Contingencies**

The Balancing Pool has been named in certain legal claims as part of the normal course of business. The Corporation has evaluated each claim based on its merits. The final outcome of these matters are uncertain and may impact the Balancing Pool's financial results.

## **Forward-Looking Information**

Certain information in this MD&A is forward-looking information. Forward-looking information typically contains statements with words such as "anticipate", "believe", "expect", "target" or similar words suggesting future outcomes. By their nature, such statements are subject to various risks and uncertainties that could cause the Balancing Pool's actual results and experience to differ materially from the anticipated results.

## **FINANCIAL STATEMENTS**

*Years Ended December 31, 2025 and 2024*



## Independent auditor's report

To the Board of Directors of Balancing Pool

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### Our opinion

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Balancing Pool (the Corporation) as at December 31, 2025 and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards).

### What we have audited

The Corporation's financial statements comprise:

- the statement of financial position as at December 31, 2025;
- the statement of income and comprehensive income for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

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### 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 report.

PricewaterhouseCoopers LLP  
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"PwC" refers to PricewaterhouseCoopers LLP, an Ontario limited liability partnership.

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

### **Independence**

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

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### **Other information**

Management is responsible for the other information. The other information comprises the Management's Discussion and Analysis.

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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### **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, 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 Corporation'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 Corporation or to cease operations, or has no realistic alternative but to do so.

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

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## **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 these 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 Corporation'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 Corporation'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 Corporation 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.

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

*PricewaterhouseCoopers LLP*

Chartered Professional Accountants

Calgary, Alberta

April 15, 2026

<b>Balancing Pool Statements of Financial Position (in thousands of Canadian dollars)</b>	<b>2025</b>	<b>2024</b>
<b>Assets</b>		
<b>Current assets</b>		
Cash and cash equivalents	20,925	65,654
Trade and other receivables (Note 5)	7,732	7,160
Inventory (Note 7)	18,483	32,330
<b>Total Assets</b>	<b>47,140</b>	<b>105,144</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Trade payables and other accrued liabilities (Note 9)	4,125	17,882
Related party loan (Note 15)	319,108	415,310
Reclamation and abandonment provision (Note 10)	-	8,656
<b>Total Liabilities</b>	<b>323,233</b>	<b>441,848</b>
<b>Net liabilities attributable to the Balancing Pool deferral account (Note 11)</b>	<b>(276,093)</b>	<b>(336,704)</b>
<b>Contingencies and commitments (Note 12)</b>		
<b>Subsequent events (Note 16)</b>		

*See accompanying notes to the financial statements.*

*On behalf of the Balancing Pool:*

*Neil Kjelland*

**Neil Kjelland**  
Chair

*Paul LeBane*

**Paul LeBane**  
Vice-Chair

<b>Balancing Pool</b>		
<b>Statements of Income and Comprehensive Income</b>	<b>2025</b>	<b>2024</b>
<b>(in thousands of Canadian dollars)</b>		
<b>Revenue from contracts with customers</b>		
Consumer collection (Note 3)	<b>81,367</b>	<b>78,905</b>
Emission credits	<b>18,653</b>	<b>-</b>
	<b>100,020</b>	<b>78,905</b>
<b>Other income from operating activities</b>		
Payments in lieu of tax	<b>-</b>	<b>7,809</b>
<b>Expenses (Income)</b>		
Cost of sales <sup>1</sup> (Note 7, Note 13)	<b>24,090</b>	<b>11,522</b>
Mandated costs (Note 15)	<b>4,262</b>	<b>6,151</b>
General and administrative	<b>1,070</b>	<b>1,052</b>
Commercial costs (Note 14)	<b>556</b>	<b>2,046</b>
Reclamation and abandonment recovery (Note 10, Note 12)	<b>-</b>	<b>(13,416)</b>
	<b>29,978</b>	<b>7,355</b>
<b>Income before other income (expense)</b>	<b>70,042</b>	<b>79,359</b>
<b>Other income (expense)</b>		
Finance expense (Note 8)	<b>(9,780)</b>	<b>(22,282)</b>
Interest income	<b>349</b>	<b>3,077</b>
	<b>(9,431)</b>	<b>(19,205)</b>
<b>Change to the Balancing Pool deferral account (Note 11)</b>	<b>60,611</b>	<b>60,154</b>

<sup>1</sup> Provision for inventory write-down of \$11.4 million in 2024 was reclassified from other expense to cost of sales to align with current year presentation (Note 3).

See accompanying notes to the financial statements.

<b>Balancing Pool</b>		
<b>Statements of Cash Flows</b>	<b>2025</b>	<b>2024</b>
<b>(in thousands of Canadian dollars)</b>		
<b>Cash flow provided by (used in)</b>		
<b>Operating activities</b>		
Change to the Balancing Pool deferral account	<b>60,611</b>	<b>60,154</b>
Adjustments for		
Reclamation and abandonment recovery (Note 10)	-	<b>(13,432)</b>
Finance expense (Note 8)	<b>9,780</b>	<b>22,282</b>
Fair value changes on emission credits held for trading (Note 7)	<b>3,745</b>	<b>11,359</b>
Reclamation and abandonment expenditures (Note 10)	<b>(8,656)</b>	-
Net change in non-cash working capital:		
Inventory	<b>10,102</b>	-
Trade and other receivables	<b>(572)</b>	<b>15,480</b>
Trade payable and other accrued liabilities	<b>(13,757)</b>	<b>7,685</b>
<b>Net cash provided by operating activities</b>	<b>61,253</b>	<b>103,528</b>
<b>Financing activities</b>		
Payments on related party loan (Note 15)	<b>(1,462,151)</b>	<b>(1,859,752)</b>
Interest paid on related party loan (Note 15)	<b>(10,849)</b>	<b>(23,247)</b>
Proceeds from issuance of related party loan (Note 15)	<b>1,367,018</b>	<b>1,793,046</b>
<b>Net cash used in financing activities</b>	<b>(105,982)</b>	<b>(89,953)</b>
<b>Change in cash and cash equivalents</b>	<b>(44,729)</b>	<b>13,575</b>
<b>Cash and cash equivalents, beginning of year</b>	<b>65,654</b>	<b>52,079</b>
<b>Cash and cash equivalents, end of year</b>	<b>20,925</b>	<b>65,654</b>

*See accompanying notes to the financial statements*



## Notes to Financial Statements

### 1. Reporting Entity and Nature of Operations

#### Formation and Duties of the Balancing Pool

The Balancing Pool was formed to facilitate policy implementation and to support the functioning of the electricity industry for the benefit of Albertans. The Electric Utilities Act (2003) ("EUA") and certain regulations made under it established the mandate of the Balancing Pool, which was principally to manage certain assets, liabilities, revenues, and expenses associated with the ongoing evolution of Alberta's electric industry.

The Balancing Pool was established in 1998 as a separate financial account of the Power Pool Council (the "Council") and commenced operations in 1999. The Council was a statutory corporation established under the Electric Utilities Act of Alberta (1995). With the proclamation of the EUA on June 1, 2003, the Balancing Pool was established as a separate statutory corporation (the "Corporation"). The assets and liabilities of the Council that relate to the duties, responsibilities and powers of the Balancing Pool were transferred to the Corporation.

Under the EUA, the Corporation is required to operate without a profit or loss (Note 11). No share capital for the Corporation has been issued.

The Balancing Pool Board of Directors (the "Board") consists of individual members who are independent of persons having a material interest in the Alberta electric industry. The members of the Board are appointed by the Minister of Affordability and Utilities of the Government of Alberta.

The head office and records of the Balancing Pool are located at Suite 1800, 330 - 5 Avenue SW, Calgary, Alberta, Canada.

#### Activities of the Balancing Pool

The initial allocation of assets and liabilities to the Balancing Pool was charged to a deferral account. Differences between annual revenues and expenditures are also charged or credited to the Balancing Pool deferral account.

The EUA requires that the Balancing Pool forecast its revenues and expenses. Any excess or shortfall of funds in the accounts is to be allocated to, or provided by, electricity consumers over time.

On March 6, 2024, the *Electricity Statutes (Modernizing Alberta's Electricity Grid) Amendment Act, 2022* was proclaimed and the related regulations were brought into force. The following Balancing Pool responsibilities are assigned to other agencies.

- The responsibilities of the Balancing Pool in the Small Scale Generation Regulation are assigned to the Alberta Electric System Operator ("AESO") effective October 1, 2024.
- The collection of installments (refunds) under the PILOT regulations is assigned to the Crown in right of Alberta effective January 1, 2025. The Balancing Pool will be responsible for collection of installments (refunds) for tax year 2024 and prior.
- Funding for the Utilities Consumer Advocate ("UCA") has been assigned to the utilities and collection of funding will be administered and enforced by the Alberta Utilities Commission ("AUC"). The Balancing Pool will be responsible for funding the UCA up to March 31, 2026. Effective April 1, 2026, the funding for the UCA will be administered via AUC rule 035.
- Amendments to the Isolated Generating Units and Customer Choice Regulation removes the Balancing Pool's liability for reclamation and abandonment costs of Isolated Generating sites as well as funding the sale of Isolated Generating units effective March 6, 2024.

The Balancing Pool's business activities in 2025 include the following:

- Collection of funds from electricity consumers.
- Trade emission credits inventory.
- Payments (refund) in lieu of tax for tax year 2024 and prior.
- Repayment of the outstanding loan with the Provincial government.
- Resolving an outstanding legal dispute related to the Power Purchase Arrangements (PPAs).
- Funding the Utility Consumer Advocate.
- Funding certain decommissioning obligations.

## **Revenue from Contracts with Customers**

### **a) Consumer collection**

Pursuant to Section 82 of the EUA, the Balancing Pool collects or allocates an annualized amount from electricity customers. The consumer collection from the AESO is being accounted for as revenue of the Balancing Pool. The Balancing Pool has applied judgment in determining that the consumer collection collected via rate Rider F, as specified in the EUA, is analogous to a contract with a customer. The legislation contained in the EUA established the Balancing Pool's right to recover operating shortfalls from electricity customers via Rider F of the AESO tariff.

### **b) Emission credits revenue**

The Balancing Pool acquired emission credits through a negotiated settlement reached on the Hydro PPA with TransAlta for a change in law dispute in 2023. Emission credits are held for trading and sold to customers under the terms of fixed price agreements.

## **Other income**

### **c) Investment income**

Cash, cash equivalents and investments held by the Balancing Pool generate investment income consisting of interest.

### **d) Payments (refunds) in Lieu of Tax ("PILOT")**

Pursuant to Section 147 of the EUA, the Balancing Pool collects installments (refunds) which is a notional amount of tax from electricity companies controlled by municipal entities that are active in Alberta's competitive electricity market and are otherwise exempt from the payment of tax under the *Income Tax Act* or the *Alberta Corporate Tax Act*. The Balancing Pool does not calculate instalment payments or refunds and it does not audit PILOT filings. PILOT instalments are calculated by the payer and PILOT filings are subject to audit by Alberta Tax and Revenue.

## **Expenses**

### **i) Cost of sales**

Cost of sales includes amortization and depreciation, banking fees and sale of emission credits inventory including provisions for (reversals of) inventory write-downs required to measure inventories at the lower of cost and net realizable value.

### **ii) Other costs**

Under the terms of government legislation, the Balancing Pool is obligated to make payments to certain entities for such matters as reclamation and abandonment. The Minister of Affordability and Utilities may direct the Balancing Pool to also fund specific payments under Section 148 of the EUA, which amounts are included in mandated costs.

## **2. Basis of Presentation**

These financial statements for the year ended December 31, 2025, have been prepared by management in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") ("IFRS Accounting Standards") and include as comparative information for the year ended December 31, 2024.

These financial statements were authorized and approved for issue by the Board of the Balancing Pool on April 15, 2026.

## **3. Summary of Material Accounting Policies**

The material accounting policies used in the preparation of these financial statements are as follows:

### **Basis of Measurement**

These financial statements have been prepared on a historical cost convention.

## **Change in Accounting Policy**

In 2025, the Balancing Pool began selling emission credits, with the related proceeds recognized as revenue from contracts with customers in accordance with IFRS Accounting Standards. Accordingly, the provision of \$11.4 million recognized in 2024 to write down emission credits inventory to net realizable value, previously presented as other expenses in the statement of income and comprehensive income, has been reclassified to cost of sales to align with the current year presentation and to enhance comparability. This reclassification reflects a change in presentation only and has no impact on previously reported change to the Balancing Pool deferral account and net liabilities attributable to the Balancing Pool deferral account.

## **Revenue from Contracts with Customers**

The Balancing Pool applies IFRS 15, *Revenue from contracts with customers* for its revenue arrangements. The revenues from contracts with customers are disaggregated by type of revenues. The types of revenues include the consumer collection and emission credits revenue. Revenue is measured at the fair value of the consideration received or receivable. The Corporation has elected to recognize revenue based on amounts invoiced. The Balancing Pool has applied judgment in the application of its accounting policy that the consumer collection (allocation) and emission credits revenue represents a contract with a customer in the scope of IFRS 15 (see Note 1).

### **Consumer Collection (Allocation)**

Consumer collection revenue is recognized in the statement of income and comprehensive income on an accrual basis in the period in which amounts are charged (refunded) to electricity customers based on an annualized tariff amount, which is the point in time when control of the goods and services passes to the customer. The timing of revenue recognition does not result in any contract assets or liabilities and there are no unfulfilled performance obligations at any point in time.

### **Emission Credits Revenue**

Emission credits revenues are recognized in the statement of income and comprehensive income when the performance obligations of the fixed price agreements are completed. The performance obligation is satisfied when physical control of the emission credits are transferred to the customer. At December 31, 2025, no contract assets or liabilities have been recorded for emission credits revenue.

### **Other Income (Expense) Recognition**

#### **(a) Investment income**

Investment income resulting from interest is recorded on an accrual basis when there is reasonable assurance as to its measurement and collectability.

## **(b) Payments (refunds) in Lieu of Tax ("PILOT")**

PILOT funds are accrued based on instalments received from or refunds paid to a municipal entity for a particular tax year. PILOT payments are calculated by the municipal entities and are subject to assessment and audit by Alberta Tax and Revenue Administration. Adjustments, if any, arising from audits, or other legal proceedings, related to historical tax periods are recorded in the current year, upon receipt. Adjustments, if any, arising from audits for the preceding year, are accrued in the preceding year.

## **Income Taxes**

No provision has been made for current or deferred income tax as the Balancing Pool is exempt from Federal and Provincial income tax.

## **Cash and Cash Equivalents**

Cash and cash equivalents are comprised of cash on deposit at the bank.

## **Trade and Other Receivables**

Trade and other receivables are classified and measured at amortized cost less any impairment.

## **Inventory**

Emission credits are recorded as inventory and carried at net realizable value. Emission credits are limited to a life of between five to eight years depending on the vintage.

## **Impairment – Financial Assets**

The Corporation applies IFRS 9, *Financial Instruments*, simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance for all trade and other receivables. To measure the expected credit losses, trade receivables and other receivables have been grouped based on shared credit risk characteristics and the days past due. Trade and other receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Corporation, and a failure to make contractual payments for a period of greater than 120 days past due.

No impairment provision has been recorded at December 31, 2025, related to trade and other receivables.

## **Reclamation and Abandonment Obligations**

Pursuant to Section 5 of the *Power Purchase Arrangements Regulation*, a PPA Owner may apply to the AUC to receive from the Balancing Pool the amount by which decommissioning costs related to a former PPA unit exceed the amount the PPA Owner collected from consumers before January 1, 2001 and subsequently through the PPA, provided that the unit has ceased generating electricity and the application is made within one year of the termination or expiration of the PPA.

Section 5 of the *Power Purchase Arrangements Regulations* does not apply after December 31, 2018.

The reclamation and abandonment provision includes an estimate of the costs associated with decommissioning costs for the Sundance A unit.

The discount rate used to value these liabilities is based upon the risk-free rate and may be adjusted for other risks associated with these liabilities.

### **Other Provisions**

Provisions for obligations are recognized when the Balancing Pool has a present legal or constructive obligation as a result of past events, it may be probable that an outflow of resources will be required to settle the obligation, and the amount can be reliably estimated. Provisions are not recognized for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a risk-free discount rate that reflects current market assessments of the time value of money. The increase in the provision due to the passage of time is recognized as finance expense.

### **Recently announced accounting pronouncements**

The following standards, amendments and interpretations are issued, but not yet effective as at December 31, 2025, and the Balancing Pool intends to adopt these standards, amendments and interpretations when they become effective.

#### *IFRS 18, Presentation and Disclosure in Financial Statements*

In April 2024, the IASB issued new IFRS 18, *Presentation and Disclosure in Financial Statements* replacing IAS 1. The new guidance is expected to improve the usefulness of information presented and disclosed in the financial statements of companies. IFRS 18 introduces the following key changes:

- Structure of the statement of income: IFRS 18 introduces a defined structure for the statement of income composed of operating, investing, and financing categories with defined subtotals, such as operating earnings (loss), earnings (loss) before financing and income taxes and net earnings (loss) for the year. The new guidance also requires disclosure of expenses in the operating category by nature, function or a mix of both on the face of the statement of income.
- Disclosures on management-defined performance measures ("MPMs"): IFRS 18 requires companies to disclose definitions of company-specific MPMs that are related to the statement of income (loss) and provide reconciliations between the MPMs and the most similar specified subtotals within the statement of income in a single note.

- Aggregation and disaggregation (impacting all primary financial statements and notes): IFRS 18 sets out enhanced guidance on the principles of how items should be aggregated based on shared characteristics. The changes are expected to provide more detailed and useful information to investors.

IFRS 18 is effective for annual reporting periods beginning on or after January 1, 2027, with early adoption permitted. The Balancing Pool is currently assessing the impact of this new IFRS accounting standard on its financial statements.

#### Amendments to IFRS 9, *Financial Instruments* and IFRS 7, *Financial Instruments: Disclosures*

In May 2024, the IASB issued narrow-scope amendments to the recognition, derecognition and classification requirements in IFRS 9, *Financial Instruments* and introduced additional disclosure requirements in IFRS 7, *Financial Instruments: Disclosure*. The amendments include:

- Clarification on the timing of recognition and derecognition of financial assets and liabilities, with a new optional exception introduced for earlier derecognition of financial liabilities settled through electronic payment systems.
- Introduction of additional disclosures for certain financial instruments with contractual terms that could change the timing or amount of contractual cash flows due to contingent events that are not directly related to changes in basic lending risks and costs.
- Additional guidance for assessing whether the contractual cash flows of financial assets represent solely payments of principal and interest and updated disclosures for equity instruments designated at fair value through other comprehensive income.

The amendments are effective for annual reporting periods beginning on or after January 1, 2026. The Balancing Pool has completed its assessment of the amendments, and they are not expected to have a significant impact on its financial statements when adopted on January 1, 2026.

#### **4. Significant Accounting Judgments, Estimates and Assumptions**

The timely preparation of the financial statements requires that management make estimates and assumptions and use judgment regarding the reported value of assets and liabilities, disclosures of contingent assets and liabilities at the date of the financial statements and the amounts of revenues and expenses reported for the year. Such estimates reflect management's best estimate of future events as of the date of the financial statements. These financial statements have, in management's opinion, been properly prepared using careful judgment within reasonable limits of materiality and within the framework of the significant accounting policies summarized below. Accordingly, actual results will differ from estimated amounts as future confirming events occur.

## Critical Judgment in Applying Accounting Policies

Management has made a critical judgment in applying its accounting policies, such as concluding that the consumer collection is accounted for as revenue from a contract with a customer (Note 1, 11).

This critical judgement has been made in the process of applying accounting policies and has a significant effect on the amount recognized in the financial statements.

## Key Sources of Estimation Uncertainty

Since the determination of certain assets, liabilities, revenues and expenses is dependent upon and determined by future events, the preparation of these financial statements requires the use of estimates and assumptions. These estimates and assumptions have been made using careful judgment. Actual results are likely to differ from the results derived using these estimates.

The following are items that have been derived using key assumptions concerning future outcomes and subject to several other key sources of estimation uncertainty. Consequently, there is a risk of a material adjustment to the carrying amount of assets and liabilities within the next financial year:

- Inventory (Note 7)
- Contingent legal matters (Note 12)

In the opinion of management, these financial statements have been properly prepared in accordance with IFRS Accounting Standards, within reasonable limits of materiality and the framework of the material accounting policies summarized in Note 3 to the financial statements.

## 5. Trade and Other Receivables

	2025	2024
Trade and other receivables	7,732	7,160

At December 31, 2025, no accounts receivable amounts are past due (2024 – No accounts receivable amounts were past due).

## 6. Accounting for Financial Instruments

### (a) Risk Management Overview

The Balancing Pool's activities expose the Corporation to interest rate risk and liquidity risk.

- i) Interest Rate Risk:* The Balancing Pool is exposed to interest rate risk on the related party loan. The value of the related party loan will change due to fluctuations in market interest rates. A one percent increase/decrease in interest rates will increase/decrease annual interest charges by \$3.2 million (2024 - \$4.2 million).

- ii) Liquidity Risk:** Liquidity risk is the risk that the Balancing Pool will not be able to meet its financial obligations as they fall due. To manage this risk, management forecasts cash flows for a period of 12 months and beyond and will adjust the consumer collection according to the *Balancing Pool Regulation* and borrow from the Government of Alberta. The changes to the EUA, enacted in December of 2016, provide the Balancing Pool with the capacity to borrow from the Government of Alberta (Note 15).

The following table below analyzes the Balancing Pool's financial liabilities into relevant maturity groupings based on the remaining period from the period end date to the contract maturity date.

**December 31, 2025**

	<b>1 year</b>	<b>2 – 5 years</b>	<b>Total</b>
Trade payables	116	-	116
Other accrued liabilities	4,009	-	4,009
Related party loan – principal	318,219	-	318,219
Related party loan – interest*	1,781	-	1,781
<b>Total</b>	<b>324,125</b>	<b>-</b>	<b>324,125</b>

*\*includes expected interest up to contractual maturity date of the loan.*

**December 31, 2024**

	<b>1 year</b>	<b>2 – 5 years</b>	<b>Total</b>
Trade payables	84	-	84
Other accrued liabilities	17,446	352	17,798
Related party loan – principal	413,351	-	413,351
Related party loan – interest*	3,649	-	3,649
<b>Total</b>	<b>434,530</b>	<b>352</b>	<b>434,882</b>

*\*includes expected interest up to contractual maturity date of the loan.*

**(b) Fair Value Hierarchy**

Financial instruments carried at fair value are categorized as follows:

**December 31, 2025**

<i>(in thousands of dollars)</i>	Quoted prices in active markets for identical assets	Significant other observable inputs	Significant unobservable inputs	Total
<b>Assets</b>	Level 1	Level 2	Level 3	
Cash and cash equivalents	20,925		-	20,925

December 31, 2024

<i>(in thousands of dollars)</i>	Quoted prices in active markets for identical assets	Significant other observable inputs	Significant unobservable inputs	Total
<b>Assets</b>	Level 1	Level 2	Level 3	
Cash and cash equivalents	65,654	-	-	65,654

**i) Level 1**

Fair values of assets and liabilities included in Level 1 are determined by reference to quoted prices in active markets for identical assets and liabilities.

**ii) Level 2**

Assets and liabilities in Level 2 include valuations using inputs other than Level 1 quoted prices for which all significant inputs are observable, either directly or indirectly.

**iii) Level 3**

Level 3 valuations are based on inputs that are unobservable and significant to the overall fair value measurement. Changes in valuation methods may result in transfers into or out of an assigned level. There were no transfers between Level 3 and Level 2.

## 7. Inventory

<b>Emission credits</b>	<b>2025</b>	2024
At January 1	32,330	43,690
Additions	10,239	-
Sales	(20,341)	-
Change in value	(3,745)	(11,360)
At December 31	18,483	32,330

The emission credits are held for trading and classified as inventory. At December 31, 2025, the emission credits were written down by \$3.7 million (2024 – \$11.4 million write-down) to net realizable value which was determined based on the recent market price of emission credits less costs to sell.

## 8. Finance Expense

	<b>2025</b>	2024
Interest expense – related party loan (Note 15)	9,780	21,299
Accretion expense – reclamation and abandonment (Note 10)	-	983
	9,780	22,282

## 9. Trade Payable and Other Accrued Liabilities

	2025	2024
Trade payables	116	85
Accrued liabilities – Mandated costs	3,613	4,169
Accrued liabilities – PILOT	-	13,232
Accrued liabilities – Other	396	396
	4,125	17,882

## 10. Reclamation and Abandonment Provision

	Sundance A
At January 1, 2024	21,105
Increase (decrease) in liability	(13,432)
Accretion expense	983
At December 31, 2024	8,656
<b>At January 1, 2025</b>	8,656
Liabilities paid during the year	(8,656)
At December 31, 2025	-

### Decommissioning Costs of PPA Units

Pursuant to Section 5 of the *Power Purchase Arrangements Regulation*, a PPA Owner may apply to the AUC to receive from the Balancing Pool the amount by which decommissioning costs related to a former PPA unit exceed the amount the PPA Owner collected from consumers before January 1, 2001 and subsequently through the PPA, provided that the unit has ceased generating electricity and the application is made within one year of the termination or expiration of the PPA. Section 5 of the *Power Purchase Arrangements Regulations* does not apply after December 31, 2018.

In December 2018, TransAlta submitted an application to the AUC as well as numerous amendments to decommission Sundance unit A. The Balancing Pool disputed several aspects of TransAlta's application. During the course of 2024, the AUC held a hearing in which the Balancing Pool acted as an intervenor to TransAlta's application to decommission Sundance unit A. On December 9, 2024, the AUC released decision 23778-D02-2024 which determined the Balancing Pool owes TransAlta \$8.6 million to decommission Sundance unit A. On December 31, 2024, the Balancing Pool recorded a \$13.4 million decrease to the provision as a result of the AUC's decision. The payment to TransAlta was issued in February 2025.

## 11. Capital Management

The Balancing Pool's objective when managing capital is to operate as per the requirements of the EUA, which requires the Balancing Pool to operate with no profit or loss and no share capital and to forecast its revenues, expenses, and cash flows. Any excess or shortfall of funds in the accounts is to be allocated to, or provided by, electricity consumers over time.

A reconciliation of the opening and closing Balancing Pool deferral account is provided below.

<b>Balancing Pool Deferral Account</b>	<b>2025</b>	<b>2024</b>
Deferral account, beginning of year	(336,704)	(396,858)
Change to the Balancing Pool deferral account	60,611	60,154
Deferral account, end of year	(276,093)	(336,704)

The Board approved a 2025 consumer collection of \$1.30/MWh (2024 consumer collection - \$1.30/MWh) for a total collection from electricity consumers of \$81.4 million in accordance with the *Balancing Pool Regulation* (2024 consumer collection - \$78.9 million). In October 2025, the Board approved a 2026 consumer collection of \$1.26/MWh for an estimated total collection from electricity consumers of \$77.0 million in accordance with the *Balancing Pool Regulation*.

## 12. Contingencies and Commitments

### Legal Claim – Line Loss Proceeding

On January 27, 2021, the Balancing Pool received a statement of claim from a power producer related to the line loss rule proceeding who is seeking \$53.2 million in damages from the Balancing Pool. The Balancing Pool's statement of defense has been filed. The Balancing Pool considers the claim to be without merit. At December 31, 2025, no contingent liability has been recorded (2024 - \$nil).

## 13. Cost of Sales

	<b>2025</b>	<b>2024</b>
Emission credits	24,086	11,359
Small scale generator costs	-	159
Amortization, depreciation, and banking fees	4	4
	24,090	11,522

## 14. Commercial Costs

	<b>2025</b>	<b>2024</b>
Commercial costs	556	2,046

In 2025, the Balancing Pool incurred \$0.6 million (2024 - \$2.0 million) in commercial costs. Commercial costs include legal and consulting expenditures related to Sundance A decommissioning, legal matters and costs associated with managing the Corporation's emission credits.

## 15. Related Party Transactions

### Key Management Compensation

Key management includes members of the Board of the Balancing Pool and the Chief Executive Officer. The compensation paid or payable to key management for services is shown below.

Key Management Compensation	2025	2024
Salaries, other short-term employee benefits	362	368

### Government-Related Entity

The Balancing Pool considers itself to be a government-related entity as defined by IAS 24, *Related Party Disclosures* and applies the exemption from the disclosure requirements of Paragraph 18 of IAS 24, *Related Party Disclosures*. The members of the Board are appointed by the Minister of Affordability and Utilities. The financial information of the Balancing Pool is consolidated with the Ministry of Affordability and Utilities.

The Balancing Pool signed a loan agreement with the Government of Alberta. The loan agreement will remain until December 31, 2030 when all outstanding loan amounts are due to be paid back to the provincial government. As the Balancing Pool has short-term related party notes outstanding which mature prior to December 31, 2030, the Balancing Pool expects to repay maturing notes through its consumer collection and subsequent to December 31, 2025, has refinanced maturing notes outstanding with the Government of Alberta (Note 16), subject to the terms of the loan agreement. Details of the Balancing Pool's related party loans outstanding at December 31, 2025 and 2024 are as follows:

	Interest Rate	2025
Short-term discount note due on January 20, 2026	2.33%	82,895
Short-term discount note due on February 24, 2026	2.22%	236,213
		319,108
	Interest Rate	2024
Short-term discount note due on January 21, 2025	3.66%	159,667
Short-term discount note due on February 25, 2025	3.47%	255,643
		415,310
	2025	2024
At January 1	415,310	483,965
Proceeds from issuance of loans	1,367,018	1,793,046
Accrued interest	9,780	21,299
Repayments	(1,473,000)	(1,883,000)
At December 31	319,108	415,310

At December 31, 2025, the Balancing Pool had \$319.1 million (2024 – \$415.3 million) in short-term discount notes issued to the Government of Alberta, including accrued interest of \$0.9 million (2024 – \$1.9 million). During 2025, net payments of \$106.0 million (2024 - \$90.0 million payment) were remitted on the outstanding loan. Fair value of the loan is the same as the amortized cost of borrowing.

Directed by the Minister of Affordability and Utilities, the Balancing Pool is mandated to make payments to the Ministry of Affordability and Utilities for 80% of the Office of the UCA’s annual operating costs. In 2025, the Balancing Pool expensed \$4.3 million (2024 – \$6.2 million) for the UCA.

The Balancing Pool also considers the AESO a government-related entity. The EUA requires the Balancing Pool to forecast its revenues and expenses with any excess or shortfall of funds in the accounts to be allocated to, or provided by, electricity consumers over time. Pursuant to the EUA, the AESO facilitates the collection or distribution of any excess or shortfall through an annualized amount included in the AESO's transmission tariff. In 2024, the Balancing Pool collected \$81.4 million (2024 – \$78.9 million) from electricity consumers through the AESO's transmission tariff.

## 16. Subsequent Events

### Related Party Transactions

The short-term discount notes that matured on January 20 and February 24, 2026, were re-financed with short-term discount notes with the terms noted below.

	Interest Rate	Amount re-financed
Short-term discount note due on April 21, 2026	2.22%	68,000
Short-term discount note due on May 26, 2026	2.24%	232,000

## **CORPORATE INFORMATION**

### Balancing Pool Contacts

#### **EXECUTIVE**

Sandra Scott, President and CEO

#### **FINANCIAL**

Michelle Manuliak, Controller

#### **ADMINISTRATION**

Ivy Webb, Executive Assistant|Office Manager

#### **Auditors**

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