



BRITISH COLUMBIA **ENERGY REGULATOR**

Financial Information Act Report
For the Year Ended March 31, 2025

Financial Information Act Report
Table of Contents
For the Year Ended March 31, 2025

Statement of Financial Information Approval

Management Report

Audited Financial Statements 2025

Schedule A – Reconciliation to the Financial Statements

Schedule B – Employee Remuneration and Expenses

Schedule C – Board of Directors Remuneration and Expenses

Schedule D – Grants and Contributions

Schedule E – Purchases from Suppliers

Schedule F – Schedule of Debts

Schedule G – Statement of Severance Agreements

Schedule H – Guarantee and Indemnity Agreements

Financial Information Act Report
Statement of Financial Information Approval
For the Year Ended March 31, 2025

The undersigned represents the Board of Directors of the British Columbia Energy Regulator and approves all the statements and schedules included in the Statement of Financial Information, produced under the *Financial Information Act*.

A handwritten signature in blue ink, appearing to read 'Natascha Kiernan', with a long horizontal flourish extending to the right.

Natascha Kiernan
Board Chair
September 16, 2025

Financial Information Act Report
Management Report
For the Year Ended March 31, 2025

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

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

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

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

On behalf of the British Columbia Energy Regulator,



Dean Skinner, CPA, CMA
Chief Financial Officer, Executive Vice President, People & Transformation
September 16, 2025



BC Energy Regulator Financial Statements

March 31, 2025



BRITISH COLUMBIA ENERGY REGULATOR

Statement of Management Responsibility

The financial statements of the British Columbia Energy Regulator (BCER) for the year ended March 31, 2025 have been prepared by management, in accordance with Canadian public sector accounting standards and the integrity and objectivity of these statements are management's responsibility. Management is also responsible for the notes to the financial statements and ensuring this information is consistent, where appropriate, with the information contained in the financial statements.

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

The Board of Directors is responsible for ensuring management fulfills its responsibilities for financial reporting and internal control and exercises these responsibilities through the Board. The Board reviews internal financial statements on a quarterly basis and external audited financial statements annually.

The external auditors, Doane Grant Thornton, conduct an independent examination, in accordance with Canadian auditing standards, and express their opinion on the financial statements. The external auditors have full and free access to the Audit Committee and management of the BCER and meet when required.

The accompanying Auditor's Report outlines their responsibilities, the scope of their examination and their opinion on the financial statements.

On behalf of the British Columbia Energy Regulator



Michelle Carr, Commissioner &
Chief Executive Officer



Dean Skinner, CPA, CMA
Chief Financial Officer, Executive Vice
President, People & Transformation

June 12, 2025

Independent auditor's report

To the Board of Directors of the British Columbia Energy Regulator, and
To the Ministry of Energy and Climate Solutions, Province of British Columbia

Opinion

We have audited the financial statements of the British Columbia Energy Regulator ("the Entity"), which comprise the statement of financial position as at March 31, 2025, and the statements of operations and accumulated deficit, changes in net debt and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the British Columbia Energy Regulator as at March 31, 2025, and its results of operations, its changes in net debt, and its cash flows for the year then ended in accordance with Canadian public sector 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 report. We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other matter

The financial statements of the Entity for the year ended March 31, 2024 were audited by another practitioner who expressed an unmodified opinion on those financial statements on August 9, 2024.

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

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian public sector 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 Entity's ability to continue as a going concern, disclosing, as applicable, matters related to a going concern and using

the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

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

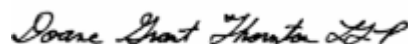
Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of 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 Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.



Victoria, Canada
July 14, 2025

Chartered Professional Accountants

Statement of Financial Position

(Amounts in thousands of dollars)

As at March 31, 2025

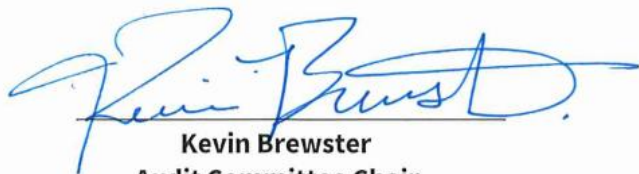
	Note	2025	2024
Financial assets			
Cash		\$ 11,052	\$ 7,170
Investments	3	58,011	55,206
Accounts receivable	4	8,940	12,998
Due from government	5	14,533	14,132
		<u>92,536</u>	<u>89,506</u>
Liabilities			
Accounts payable & accrued liabilities	6	8,576	9,508
Employee future benefits	7	1,311	1,151
Due to government	8	1,059	941
Deferred revenue	9 & 15	3,396	4,820
Deferred lease inducements		-	91
Liability for orphan sites	10 & 15	81,294	54,277
Security deposits	11	29,366	30,037
		<u>125,002</u>	<u>100,825</u>
Net financial debt			
		<u>(32,466)</u>	<u>(11,319)</u>
Non-financial assets			
Tangible capital assets	12	17,864	20,042
Prepaid expenses		2,517	1,913
		<u>20,381</u>	<u>21,955</u>
Accumulated (deficit)/surplus			
		<u>\$ (12,085)</u>	<u>\$ 10,636</u>
Contractual obligations	13		
Contingent liabilities	14		
Measurement uncertainty	15		

The accompanying notes are an integral part of these statements.

Approved on behalf of the Board



Natascha Kiernan, J.D, ICD.D
Board Chair



Kevin Brewster
Audit Committee Chair

Statement of Operations and Accumulated Deficit

(Amounts in thousands of dollars)

For the Year Ended March 31, 2025

	Note	Budget (Note 19)	2025	2024
Revenues				
Production levies		\$ 51,628	\$ 52,976	\$ 50,370
Orphan site restoration levy		15,000	15,000	15,000
Application fees		8,870	16,132	12,811
Infrastructure levies		7,550	7,399	6,153
Interest		2,800	3,591	3,887
Other		-	322	328
Remediation recoveries		-	5,694	6,867
		85,848	101,114	95,416
Expenses				
Operations	18	70,648	77,367	73,307
Orphan site reclamation fund	18	15,200	46,468	19,029
		85,848	123,835	92,336
Annual (deficit)/surplus		-	(22,721)	3,080
Accumulated surplus, beginning of year		10,636	10,636	7,556
Accumulated (deficit)/surplus, end of year		\$ 10,636	\$ (12,085)	\$ 10,636

The accompanying notes are an integral part of these statements.

Statement of Changes in Net Financial Debt

(Amounts in thousands of dollars)

For the Year Ended March 31, 2025

	Budget (Note 19)	2025	2024
Annual (deficit)/surplus	\$ -	\$ (22,721)	\$ 3,080
Acquisition of tangible capital assets	(5,000)	(4,571)	(5,633)
Disposals of tangible capital assets	-	194	90
Amortization of tangible capital assets	6,500	6,555	6,598
	1,500	2,178	1,055
Acquisition of prepaid expense	-	(604)	(182)
(Decrease)/increase in net financial assets	1,500	(21,147)	3,953
Net financial debt, beginning of year	(11,319)	(11,319)	(15,272)
Net financial debt, end of year	\$ (9,819)	\$ (32,466)	\$ (11,319)

The accompanying notes are an integral part of these statements.

Statement of Cash Flows

(Amounts in thousands of dollars)

For the Year Ended March 31, 2025

	2025	2024
Operating transactions		
Cash generated from:		
Production levies	\$ 52,350	\$49,397
Orphan site restoration levy	14,486	14,960
Infrastructure levies	6,610	5,917
Application fees	14,710	12,010
Interest	3,641	3,887
Other	441	579
Remediation recoveries	4,843	284
Security deposits received	4,628	1,413
	<u>101,709</u>	<u>88,447</u>
Cash used for:		
Salaries and benefits	(41,045)	(38,604)
Payments to Indigenous communities	(6,439)	(6,328)
Operating expenses	(18,474)	(31,953)
Orphan site reclamation	(19,194)	(22,840)
Security deposits refunded	(5,299)	(1,678)
	<u>(90,451)</u>	<u>(101,403)</u>
Cash from operating activities	<u>11,258</u>	<u>(12,956)</u>
Capital transactions		
Cash used to acquire tangible capital assets	(4,571)	(5,633)
Investing transactions		
Cash (used for) investments	(2,805)	(2,448)
Increase/(decrease) in cash	3,882	(21,037)
Cash, beginning of year	7,170	28,207
Cash, end of year	<u>\$ 11,052</u>	<u>\$ 7,170</u>

The accompanying notes are an integral part of these statements.

Notes to the Financial Statements

(Amounts in thousands of dollars)

For the Year Ended March 31, 2025

1. The British Columbia Energy Regulator

The British Columbia Energy Regulator (the “BCER”), formerly the Oil and Gas Commission, is a Crown corporation of the Province of British Columbia (the “Province”), established under the *Oil and Gas Commission Act* on July 30, 1998, and continued in the *Oil and Gas Activities Act* which came into force Oct. 4, 2010.

The BCER is responsible for regulating the life cycle of energy resource activities in British Columbia from site planning to restoration, ensuring activities are undertaken in a manner that: protects public safety and the environment; supports reconciliation with Indigenous Peoples; supports transition to low-carbon energy; conserves energy resources; and fosters a sound economy and social well-being.

The *Energy Resource Activities Act*, which came into force September 1 2023, expands the BCER’s mandate to include a wider range of energy resource activities in British Columbia including oil, natural gas, geothermal, carbon capture, underground storage, hydrogen, methanol and ammonia.

The BCER is funded from fees charged in respect of permit applications, transfers, & amendments and through industry levies against permit holders on:

- Oil and gas production;
- Infrastructure, such as pipelines & Class C LNG facilities; and
- Total deemed liability.

The BCER is exempt from federal and provincial income taxes.

2. Significant accounting policies

Basis of accounting

These financial statements are prepared by management in accordance with Canadian Public Sector Accounting Standards.

Revenue recognition

Revenues arising from transactions with performance obligations are recognized as the performance obligation is satisfied by providing the relevant services. Revenue from transactions with no performance obligations are recognized when there is an authority to claim or retain an inflow of economic resources and there is a past transaction or event that gives rise to an asset.

Production levies

Production levies are revenue transactions with no performance obligations. Production levies are authorized and collected under the *Energy Resource Activities Act* and are first paid to the Minister of Finance. The Province is required to transfer this amount of revenue to the BCER in full. This revenue source is calculated based on production of oil and gas and is also recognized as revenue at point of production.

Notes to the Financial Statements

(Amounts in thousands of dollars)

For the Year Ended March 31, 2025

2. Significant accounting policies (continued)

Infrastructure levies

Infrastructure levies are revenue transactions with no performance obligations. Infrastructure levies are billed to permit holders of pipelines and Class C LNG Facilities owned, as at March 31 of the applicable fiscal year, and are recognized equally across all periods in the year.

Orphan site restoration levies

Orphan site restoration levies are revenue transactions with no performance obligations. Orphan site restoration levies are billed based on a permit holder's deemed liability for permitted wells and facilities, as at April 1 of the applicable fiscal year, and are recognized upon invoicing.

Application fees

Application fees are recognized as the BCER satisfies performance obligations by providing technical review and consultation services related to the associated permit. There are two approaches to recognizing revenue with performance obligations: at a point in time or over a period of time. General application fees are billed upon submission and recognized when associated review tasks are completed. Amendment application fees are billable and recognized upon completion of the review process. Fees for major projects are billable in installments and recognized over the estimated review period. All application fee revenue is recognized in the period it is earned.

Remediation recoveries

Remediation recoveries are recovered from permit holders when the BCER incurs remediation costs related to carrying out certain obligations. As revenue with no performance obligations, remediation recoveries are recognized when the BCER has the authority to claim the recovery either upon incurring the remediation costs or realize security.

Expenses

Expenses are reported on an accrual basis. The cost of all goods consumed, and services received during the year, is expensed. Grants are recorded as expenses when the payment is authorized, and eligibility criteria have been met by the recipient. Reclamation costs are estimated and accrued when determinable.

Notes to the Financial Statements

(Amounts in thousands of dollars)

For the Year Ended March 31, 2025

2. Significant accounting policies (continued)

Financial instruments

The BCER reports its financial instruments at cost or amortized cost, less any permanent impairment in value. The BCER does not hold any derivatives or equity investments that require fair value reporting and has not elected to record any other financial instruments at fair value. Financial instruments consist of cash, investments, accounts receivable, due from government, accounts payable & accrued liabilities, employee future benefits, and due to government.

A statement of remeasurement gains and losses is not presented as the BCER did not have remeasurement transactions to report.

All financial assets are assessed for impairment on an annual basis. When a decline is determined to be other than temporary, the amount of the loss is reported in the statement of operations.

Tangible capital assets

Tangible capital assets are recorded at cost less accumulated amortization and write-downs, if any. The costs, less estimated residual value, of the tangible assets, are amortized on a straight-line basis over the estimated useful life of the assets at the following annual rates:

Capital assets	Rate
Tenant improvement	over the lease term
Furniture	10%
Computer hardware	33%
Operating equipment	10 - 20%
Vehicles	20%
Other business systems	20%
Application management system	10%
Computer software	20 - 33%

When a capital asset no longer has any long-term service potential to the BCER, the differential of its net carrying amount and any residual value, is recognized as a gain or loss, as appropriate, in the Statement of Operations and Accumulated Surplus.

Prepaid expenses

Prepaid expenses include subscriptions, insurance, and other general expenses and are charged to expense when used, or over the periods expected to benefit from the expenditures.

Employee future benefits – employee benefit plan

The BCER and its employees contribute to the Public Service Pension Plan in accordance with the *Public Service Pension Plans Act*. Defined contribution plan accounting is applied because sufficient information is not available to apply defined benefit accounting. Contributions are expensed as they become payable.

Notes to the Financial Statements

(Amounts in thousands of dollars)

For the Year Ended March 31, 2025

2. Significant accounting policies (continued)

Employee future benefits – future retirement allowance liability

The BCER accrues for future retirement allowances, as provided under the collective agreements and terms of employment. The accrual as at March 31, 2025 is determined based on service and best estimates of retirement ages, expected future salary and wage increases, long term inflation rates and discount rates. The estimates are also based on assumptions about future events.

Liability for orphan sites

Orphan sites may be designated by the BCER where the permit holder is bankrupt or cannot be located. To account for contamination by a chemical, organic or radioactive material, or live organism that exceeds an environmental standard, being introduced into air, soil, water or sediment, a liability for restoration of orphan sites is recognized when the BCER accepts responsibility for the restoration of an orphan site, contamination at the orphan site exceeds the environmental standard and a reasonable estimate of the amount can be made. Uncertainty of a potential liability for orphan sites may exist when there are ongoing insolvency or court proceedings. The BCER may recognize a contingent liability prior to formal designation of an orphan site, where the outcome of proceedings is assessed to likely result in sites becoming orphaned.

3. Investments

Investments consist of term deposits which are liquid short term investments with maturity dates of two years or less from the date of acquisition and are carried on the Statement of Financial Position at cost.

Investment funds are pooled from the following sources:

	2025	2024
Operations	\$ 21,277	\$ 18,964
Orphan site reclamation fund (Note 10)	7,368	6,205
Security deposits (Note 11)	29,366	30,037
	\$ 58,011	\$ 55,206

Notes to the Financial Statements

(Amounts in thousands of dollars)

For the Year Ended March 31, 2025

4. Accounts receivable

	2025	2024
Infrastructure levies	\$ 7,400	\$ 6,153
Application fees	1,462	1,214
Other	711	1,192
Remediation recoveries	-	6,583
	9,573	15,142
Allowance for doubtful accounts	(633)	(2,144)
	\$ 8,940	\$ 12,998

5. Due from government

	2025	2024
Production levies	\$ 13,800	\$ 13,176
Recoveries and other	733	956
	\$ 14,533	\$ 14,132

Production levies are invoiced to and collected from industry by the Province and disbursed on to the BCER.

6. Accounts payable and accrued liabilities

	2025	2024
Trade payables and accrued liabilities - Operations	\$ 1,992	\$ 1,822
Trade payables and accrued liabilities - OSRF	3,667	5,170
Salaries and benefits	2,917	2,516
	\$ 8,576	\$ 9,508

Employee leave entitlements

As of March 31, 2025, the value of employee entitlements to vacation, other leave and compensatory time off, plus related benefits, in accordance with collective agreements and terms of employment was \$1,513 (2024: \$1,209). This amount is included in salaries and benefits payable.

Notes to the Financial Statements

(Amounts in thousands of dollars)

For the Year Ended March 31, 2025

7. Employee future benefits

Employee benefit plan

The BCER and its employees contribute to the Public Service Pension Plan, a jointly trusteesd pension plan. The Public Service Pension Plan Board of Trustees, representing plan members and employers, is responsible for overseeing the management of the plan, including investment of the assets and administration benefits. Basic pension benefits are based on a formula. The plan has approximately 75,821 active plan members, 56,528 retired plan members, and 25,337 inactive members.

Every three years, an actuarial valuation is performed to assess the financial position of the plan and the adequacy of the funding. The latest actuarial valuation as at March 31, 2023, indicated a funding surplus of \$4.5 billion for basic pension benefits. Employers participating in the plan record their pension expense as the amount of employer contributions made during the fiscal year (defined contribution pension plan accounting). This is because the plan records accrued liabilities and accrued assets for the plan in aggregate, and therefore, there is no consistent and reliable basis for allocating the obligation, assets and cost to individual employers participating in the plan.

The total amount paid into this pension plan by the BCER for the year ended March 31, 2025 for employer contributions was \$3,112 (2024: \$2,961).

Future retirement allowance liability

The BCER provides certain retirement allowances, as provided under the collective agreements and terms of employment. The liability is unfunded and is reported on the statement of financial position as follows:

Accrued retirement obligation

	2025	2024
Balance, beginning of year	\$ 1,151	\$ 1,026
Current benefit cost	75	72
Interest	70	64
Amortization of actuarial loss	32	32
Benefits paid	(17)	(43)
Balance, end of year	\$ 1,311	\$ 1,151

Actuarial retirement obligation

Accrued benefit obligation	\$ 1,579	\$ 1,397
Unamortized actuarial loss	(268)	(246)
Balance, end of year	\$ 1,311	\$ 1,151

Notes to the Financial Statements

(Amounts in thousands of dollars)

For the Year Ended March 31, 2025

7. Employee future benefits (continued)

The significant actuarial assumptions adopted in measuring the BCER's accrued retirement obligations are as follows:

	2025	2024
Discount rate	4.30%	4.90%
Wages and salary escalation	2.75%	2.75%

Over time, changes in assumptions and actual experience compared to expected results will cause actuarial gains and losses in future valuations. The unamortized actuarial loss on future payments is amortized over the estimated average remaining years of service of the employee group which has been determined to be approximately 13 years at March 31, 2025 (2024: 13 years).

8. Due to government

Due to government includes management's best estimate of expected liability to a number of First Nation governments. The BCER works closely with First Nation governments and negotiates consultation agreements and Memoranda of Understanding to establish formal consultation processes for energy resource activities. These agreements provide resources for First Nation governments' capacity to participate in the consultation processes as well as set out responsibilities of the parties involved.

9. Deferred revenue

Deferred revenue consists of unearned application fees, major projects application fees and other revenues. The change in the deferred revenue balance is as follows:

	Balance, beginning of year	Receipts during year	Transferred to revenue	Balance, end of year
Application fees and other	\$ 4,820	13,788	(15,212)	\$ 3,396

Notes to the Financial Statements

(Amounts in thousands of dollars)

For the Year Ended March 31, 2025

10. Liability for orphan sites

The BCER administers the Orphan Site Reclamation Fund (OSRF) as a means for industry to pay for restoration of orphaned oil and gas sites and for related costs. Revenue for the OSRF is derived from orphan site restoration levies, interest, and security.

The OSRF has assets of \$8,821 (2024: \$10,070) to pay for costs associated with orphan sites. There were 53 new orphan sites designated in 2024/25, increasing the number of designated orphan sites to 872 (2024: 819). The sites were designated due to an insolvent permit holder and insolvency proceedings related to the permit holder remained underway as at March 31, 2025 with the 307 remaining sites recognized as a contingent liability. Subsequent to March 31, 2025, these remaining sites were designated to the OSRF increasing the number of designated orphan sites to 1,179.

A receiver was court appointed in May 2025 for the above assets designated to the OSRF. A purchase and sale agreement with a proposed purchaser was reached in July 2025 for 192 of the sites previously designated to the OSRF (Note 22).

Of the designated sites, 249 (2024: 203) have been reclaimed, with the remainder to undergo restoration as resources permit. The BCER continues to monitor other potential orphan sites.

The BCER determined the liability for orphan sites based on the BCER's obligation to ensure public and environmental safety. The liability reflects the costs required to bring the sites up to a standard where the environment and the public are protected. The liability for known orphan sites is estimated using expected abandonment and restoration costs for these specific sites, under expected conditions based on known characteristics of each site. Changes in the liability estimate are reassessed quarterly and are recognized when a site-specific assessment of restoration costs is available. Additional potential liability for orphan sites could result from contingencies for delays due to weather, problematic plugging activities, or unforeseen sources of contamination. These factors are estimated based on site characteristics and are disclosed in the measurement uncertainty note. Such estimated costs have been discounted to the present value using a discount rate of 3.60% per annum (2024 - nil).

	Balance, beginning of year	New designations & contingent liability	Change in estimates	Restoration completed	Balance, end of year
Liability for orphan sites	\$ 54,277	29,245	3,769	(5,997)	\$ 81,294

The estimation of the liability does not include discretionary reclamation costs. Full reclamation costs for orphan sites are estimated to be in the range of \$218,000 to \$334,000.

Notes to the Financial Statements

(Amounts in thousands of dollars)

For the Year Ended March 31, 2025

11. Security deposits

The purpose of BCER's Permittee Capability Assessment (PCA) program is to mitigate risk and focus on reducing liability while companies are financially viable. It assists the BCER in determining security deposits required of permit holders to protect against those who may not be capable of meeting closure obligations. Currently, the BCER holds \$170,662 (2024: \$183,566) in security deposits, of which \$29,366 (2024: \$30,037) is held in cash and investments and \$141,297 (2024: \$153,529) in the form of irrevocable letters of credit which are not recorded in these financial statements. Security deposits are restricted for use in settling potential permit holder restoration obligations. In fiscal 2025, the BCER recovered \$4,843 (2024: nil) from security deposits to help satisfy restoration obligations of permit holders.

12. Tangible capital assets

March 31, 2025	Tenant Improvements	Furniture	Computer Hardware	Operating Equipment	Vehicles	Other Business Systems	Application Management System	Computer Software	Total
Cost									
Opening balance	\$ 6,569	\$ 4,195	\$ 5,944	\$ 2,261	\$ 1,844	\$ 21,771	\$ 19,483	\$ 1,113	\$ 63,180
Additions	12	48	416	185	339	3,411	160	-	4,571
Disposals	(2,592)	(602)	(3,800)	(69)	(213)	(260)	-	(824)	(8,360)
Closing balance	\$ 3,989	\$ 3,641	\$ 2,560	\$ 2,377	\$ 1,970	\$ 24,922	\$ 19,643	\$ 289	\$ 59,391
Accumulated amortization									
Opening balance	\$ 5,732	\$ 3,650	\$ 4,817	\$ 1,780	\$ 701	\$ 10,929	\$ 14,592	\$ 937	\$ 43,138
Amortization	373	141	673	157	100	3,102	1,996	13	6,555
Disposals	(2,592)	(602)	(3,799)	(69)	(106)	(174)	-	(824)	(8,166)
Closing balance	\$ 3,513	\$ 3,189	\$ 1,691	\$ 1,868	\$ 695	\$ 13,857	\$ 16,588	\$ 126	\$ 41,527
Net book value	\$ 476	\$ 452	\$ 869	\$ 509	\$ 1,275	\$ 11,065	\$ 3,055	\$ 163	\$ 17,864

March 31, 2024	Tenant Improvements	Furniture	Computer Hardware	Operating Equipment	Vehicles	Other Business Systems	Application Management System	Computer Software	Total
Cost									
Opening balance	\$ 6,543	\$ 4,181	\$ 5,193	\$ 2,156	\$ 1,742	\$ 17,497	\$ 19,333	\$ 1,113	\$ 57,758
Additions	26	14	751	105	313	4,274	150	-	5,633
Disposals	-	-	-	-	(211)	-	-	-	(211)
Closing balance	\$ 6,569	\$ 4,195	\$ 5,944	\$ 2,261	\$ 1,844	\$ 21,771	\$ 19,483	\$ 1,113	\$ 63,180
Accumulated amortization									
Opening balance	\$ 5,330	\$ 3,407	\$ 4,156	\$ 1,597	\$ 676	\$ 8,108	\$ 12,547	\$ 840	\$ 36,661
Amortization	402	243	661	183	146	2,821	2,045	97	6,598
Disposals	-	-	-	-	(121)	-	-	-	(121)
Closing balance	\$ 5,732	\$ 3,650	\$ 4,817	\$ 1,780	\$ 701	\$ 10,929	\$ 14,592	\$ 937	\$ 43,138
Net book value	\$ 837	\$ 545	\$ 1,127	\$ 481	\$ 1,143	\$ 10,842	\$ 4,891	\$ 176	\$ 20,042

Notes to the Financial Statements

(Amounts in thousands of dollars)

For the Year Ended March 31, 2025

12. Tangible capital assets (continued)

Included in the net book value of other systems development are assets not being amortized of \$1,414 (2024: \$1,137) as they have not yet been completed and put into use.

13. Contractual obligations

The BCER has entered into multiple-year contracts for the delivery of services, building occupancy leases, and is committed to make certain payments under Indigenous capacity agreements. These contractual obligations will become liabilities in the future when the terms of the contract are met. Disclosure relates to the unperformed portion of the contracts.

2026	2027	2028	2029	2030	Thereafter
\$ 7,964	\$ 6,711	\$ 4,399	\$ 4,379	\$ 3,897	\$ 982

14. Contingent liabilities

Litigation and claims

The BCER may become contingently liable with respect to pending litigation and claims in the normal course of operations. In the opinion of management, any liability that may arise from pending litigation would not have a material effect on the BCER's financial position or results of operations.

Liability for orphan sites

The BCER administers the Orphan Site Reclamation Fund (OSRF). The BCER may become exposed to a contingent liability when a permit holder is in an ongoing insolvency or court proceedings. The associated restoration costs could have a material effect on the BCER's financial position and results of operations. The BCER's Liability Management program monitors permit holders through various aspects of their operations to mitigate risk to the OSRF.

The BCER is monitoring an insolvent permit holder in receivership proceedings. The associated permits hold restoration liabilities estimated to be \$5,734 and the BCER holds a security deposit of \$4,320. The outcome of the receivership proceedings is not determinable at this time as they are in preliminary stages. Accordingly, no amount has been recognized in these financial statements for any liability for orphan sites that may result.

Notes to the Financial Statements

(Amounts in thousands of dollars)

For the Year Ended March 31, 2025

15. Measurement uncertainty

The preparation of financial statements in accordance with Canadian public sector accounting standards require management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Significant areas requiring the use of management estimates relate to levy production volumes, revenue deferrals, rates for amortization, estimated orphan restoration and estimated employee future benefits. Actual results could differ from these estimates.

	<u>Reported</u>	<u>Low</u>	<u>High</u>
Liability for orphan sites	\$81,294	\$61,000	\$113,000

Liability for orphan sites is estimated using expected abandonment and restoration costs for these specific sites, under expected conditions based on known characteristics of each site. Changes in the liability estimate are recognized when a site specific assessment of restoration costs is available. The estimation of the liability does not include contingencies for delays due to weather, problematic plugging activities, or unforeseen sources of contamination. Additional potential liability for the designated sites resulting from these contingencies is also estimated based on site characteristics. Changes in this estimate would also affect orphan reclamation expenses and annual and accumulated surpluses.

	<u>Reported</u>	<u>Low</u>	<u>High</u>
Deferred revenue	\$3,396	\$3,100	\$3,700

Deferred revenue is estimated using the remaining technical reviews and First Nations consultation involved in the application review process and the average time to complete individual review tasks. Changes in this estimate would also affect application fee revenue, annual surplus, and accumulated surplus.

Notes to the Financial Statements

(Amounts in thousands of dollars)

For the Year Ended March 31, 2025

16. Related party transactions

The BCER is related through common ownership to all Province of British Columbia ministries, agencies and Crown corporations, school districts, health authorities, hospital societies, universities and colleges that are included in the provincial government reporting entity.

The financial statements include the following transactions with related parties of the Province:

	2025	2024
Revenues		
Interest	\$ 667	\$ 906
Other	91	26
	\$ 758	\$ 932
Expenses		
Salaries and benefits	\$ 2,024	\$ 1,069
Professional services and training	648	305
Building occupancy	167	171
Telecommunications and information systems	90	86
Travel and vehicle costs	73	67
Office supplies and equipment	28	32
Grants and Sponsorships	320	1
	\$ 3,350	\$ 1,731
Tangible capital assets		
Disposal proceeds	\$ (68)	\$ (90)

In addition, the BCER is related to the BC Oil and Gas Research and Innovation Society (BC OGRIS) with a member of the BCER's senior management serving on the board of directors of BC OGRIS. During the year, grants of \$300K (2023: \$nil) were provided to BC OGRIS.

Related party transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

Notes to the Financial Statements

(Amounts in thousands of dollars)

For the Year Ended March 31, 2025

17. Trust under Administration

Under the terms of the Blueberry River First Nations Implementation Agreement, the Province agreed to implement a disturbance fee in respect to new oil and gas development applications submitted in high value areas. Applicant fees are to be paid to the Blueberry River First Nations Restoration Fund and/or Treaty 8 Restoration Fund once established. Prior to establishment of these entities, applicants paid required disturbance fees to a law firm holding the funds in trust for the BCER. As at March 31st, 2025, the balance of the trust funds under administration was \$2,670 (2024: \$2,555). These amounts are not included in the BCER's financial statements as the BCER has no equity in, or power of appropriation over, these trust funds. The BCER administers these trust funds according to the terms of the Implementation Agreement.

18. Expense by Object

	Operations	Orphan Site Reclamation Fund	2025	2024
Salaries and benefits	\$ 40,360	\$ 1,246	\$ 41,606	\$ 38,465
Indigenous funding	6,612	-	6,612	6,357
Amortization and loss on disposal	6,681	-	6,681	6,598
Building occupancy	4,730	-	4,730	4,672
Professional services and training	4,686	10	4,696	3,467
Information systems and telecom	3,627	70	3,697	3,365
Grants and contributions	337	-	337	64
Travel and vehicle costs	1,742	33	1,775	1,902
Supplies and equipment	1,084	-	1,084	1,211
Bad debts	5,752	514	6,266	1,825
Remediation costs	1,756	-	1,756	6,583
Discretionary reclamation	-	11,581	11,581	8,821
Obligatory orphan site designations	-	29,245	29,245	-
Obligatory orphan site estimates	-	3,769	3,769	9,006
	\$ 77,367	\$ 46,468	\$ 123,835	\$ 92,336

19. Budgeted figures

Budgeted figures have been provided for comparison purposes and have been derived from the final operating and capital budgets approved by the Board of Directors on February 29, 2024. Amounts may differ from the preliminary budget, for the purposes of the Annual Service Plan.

Notes to the Financial Statements

(Amounts in thousands of dollars)

For the Year Ended March 31, 2025

20. Comparative figures

Certain comparative figures have been restated to conform to the current year's presentation.

21. Financial risk management

It is management's opinion that the BCER is not exposed to significant credit, liquidity or interest rate risks arising from its financial instruments.

Credit Risk - Credit risk is the risk of financial loss to the BCER if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The BCER is exposed to credit risk related to cash, investments, accounts receivable, and security deposits held as irrevocable letters of credit.

The BCER manages credit risk by holding cash and investments at Canadian chartered banks and credit unions and by holding irrevocable letters of credit with Schedule I, II or III banks; Canadian credit unions; and government owned financial institutions. Exposure to credit risk related to the value of accounts receivable is managed by continually monitoring and managing the collection of receivables. The BCER's maximum exposure to credit risk is represented by the carrying amount of financial assets presented in the Statement of Financial Position.

Liquidity Risk - Liquidity risk is the risk the BCER will have difficulty in meeting its financial obligations when they come due. The BCER manages liquidity risk by continually monitoring and forecasting cash flows to identify potential financing requirements. The BCER does not believe that it will encounter difficulty meeting its obligations associated with financial liabilities.

Interest rate risk - Interest rate risk is the risk the BCER's investments will change in fair value due to future fluctuations in market interest rates. The BCER's investments are measured at cost. Income they generate varies as market interest rates vary. All other financial instruments are non-interest bearing. The BCER mitigates this risk by monitoring interest rates.

22. Subsequent event

Subject to court approval and the satisfaction of closing conditions, a purchase and sale agreement was reached in July 2025 between a proposed purchaser and receiver for 192 sites previously designated to the OSRF. The transaction is estimated to reduce the BCER's liability for orphan sites by \$12,304 upon closing in fiscal 2025/26.

Financial Information Act Report
Schedule A – Reconciliation to the Financial Statements
For the Year Ended March 31, 2025

Employee remuneration (Schedule B)	\$ 35,940,686
Employee expense (Schedule B)	1,214,116
Board of Directors remuneration (Schedule C)	61,805
Grants and contributions (Schedule D)	336,683
Purchases from suppliers (Schedule E)	45,987,840
	<u>83,541,129</u>
Amortization	6,680,619
Prepaid purchases	(4,104,467)
Capital purchases	(4,570,695)
Indigenous funding	6,611,727
Obligatory orphan site designations	29,244,943
Obligatory orphan site estimates	3,769,457
Orphan sites remediation	(5,996,689)
Bad debt	6,265,748
Accrued purchases and other reconciling items	2,393,227
Total expenses - audited financial statements	<u>\$ 123,835,000</u>

Financial Information Act Report
Schedule B – Employee Renumeration and Expenses
For the Year Ended March 31, 2025

Employee	Remuneration	Expenses
Abbott, Wade	\$ 120,127	\$ -
Ajimisinmi, Abby	88,669	512
Anderson, Justin	136,980	4,641
Andritz, Athena	108,657	5,101
Archibald, Kathryn	108,204	1,258
Ariyawansa, Sarangi	98,651	7,273
Armstrong, Peter	137,124	3,183
Athanasopoulos, Pana	146,824	3,501
Babulic, Sean	136,789	7,500
Bahramian, Feresh	151,481	4,545
Barker, Julie	121,094	-
Bates, Julia	168,193	6,390
Beattie, Kristen	97,288	1,527
Bey, Blaine	98,661	456
Bhuyan, Gouri	176,312	4,769
Bianchi, Chris	92,221	2,966
Birk, Ravinder	87,835	900
Bligh, Stacey	134,515	2,278
Bond, Claire	168,969	15,455
Boorman, Taylor	113,106	1,238
Borissov, Theodora	132,252	3,022
Bourke, Dax	169,436	10,221
Bourke, Jacquie	108,018	-
Breurkens, Fred	106,352	-
Brooks, Dave	82,533	1,008
Butler, Rachel	116,976	6,381
Calder, Shelley	107,554	-
Carignan, Ryan	107,278	-
Carr, Michelle	282,632	48,637
Cave, Joel	164,806	3,159
Charitar, Akash	96,371	4,812
Charters, Megan	119,492	3,134
Chawrun, Marc	119,026	1,293
Christensen, Josh	134,820	-
Chu, Yingli	152,281	4,606
Clark, Trudy	83,175	450
Clemen, Pam	109,628	2,803
Cook, Katie	97,532	-
Cooke, Allison	81,863	5,001

Financial Information Act Report
Schedule B – Employee Renumeration and Expenses
For the Year Ended March 31, 2025

Employee (Continued)	Remuneration	Expenses
Coughlin, Warren	99,749	6,447
Cramer, Angela	208,687	6,916
Curnow, Nicole	129,726	4,340
Currie, Graham	173,505	3,073
Curry, Sean	205,011	29,006
Czarnecki, Chrissy	99,368	-
D'Aloia, Mike	114,248	6,817
Dalton, Peter	125,742	9,159
Davidson, Corrie	101,813	10,151
Davidson, Julie	104,658	-
Demoulin, Marla	128,988	906
Denys, Lori	96,044	359
Dhillon, Amandeep	89,228	-
D'Hollander, Natalie	99,320	13,439
Diamond, Karen	80,562	-
Dickinson, Sara	232,882	28,077
Dosil, Ab	164,765	3,074
Dubois, Jenn	116,143	6,201
Dunn, Robert	140,594	1,037
Edgar, Matt	126,202	3,059
Edwards, David	95,344	-
Eggleston, Dane	98,400	-
Emperingham, Ryan	97,420	-
Erickson-Fearon, Candace	103,556	4,346
Falden, Kyle	100,123	-
Fekete, Renee	103,458	3,068
Fellhauer, Jolene	95,840	-
Fentabil, Mesfin	109,650	986
Fong, May	101,837	-
France, Scott	132,672	650
Fraser, Amanda	105,071	-
Fraser, Amy	99,458	-
Friedrich, Hardy	118,108	3,598
Frost, Mahia	119,734	650
Fukumoto, Dave	129,007	483
Gaucher, Michelle	152,679	28,598
Gerlach, Lisa	98,929	5,441
Gibson, Laura-Lea	84,483	537
Giesbrecht, Pam	99,471	2,258

Financial Information Act Report
Schedule B – Employee Renumeration and Expenses
For the Year Ended March 31, 2025

Employee (Continued)	Remuneration	Expenses
Gladysz, James	148,391	4,037
Goertzen, Carling	98,357	-
Goldie, Lyle	76,337	7,880
Grace, Chuck	114,683	2,718
Grant, Jen	128,414	6,485
Gray, Logan	101,462	2,687
Greenhalgh, James	98,537	2,483
Gregg, Jason	109,832	-
Gregory, Sara	232,347	27,120
Grieve, Chris	97,263	-
Hall, Erin	84,879	-
Hanson, Dan	138,039	788
Hartnell, Bruce	109,280	-
Hassan, Umair	135,068	8,678
Helfer, K'Shian	106,899	1,642
Henry, Crystal	84,693	1,194
Hewitt, Kate	123,083	12,455
Hicks, Lee Ann	84,212	1,133
Higgins, Ryan	99,965	-
Hogg, Alan	107,253	1,961
Hohnsbehn, Cathy	97,141	2,851
Howard, Jacqueline	107,597	669
Howes, Ken	135,865	6,856
Janzen, Mike	162,515	10,322
Jayatilaka, Jonathan	85,992	357
Jeffery, Jessica	97,642	-
Jenneson, Madison	124,199	1,406
Jin, Genevieve	75,589	5,323
Johnson, Andy	231,512	32,640
Johnson, Justine	99,385	1,152
Kamp, Adam	133,616	1,406
Karjala, Melanie	130,650	2,077
Kaur, Joty	79,780	5,000
KC, Chandra	88,328	898
Keough, Dana	108,450	2,117
Khadka, Mahesh	109,780	4,155
Khan, Akbar Ali	159,754	2,107
Kim, Sung	80,359	589
King, Linda	92,191	13,707

Financial Information Act Report
Schedule B – Employee Renumeration and Expenses
For the Year Ended March 31, 2025

Employee (Continued)	Remuneration	Expenses
King, Marie	99,164	4,468
King, Zack	97,392	4,129
Kirkpatrick, Jennifer	91,784	13,063
Kirschner, Katie	159,917	7,949
Koosmann, Nicole	198,493	17,074
Korolek, Leslie	95,885	1,486
Kostiuk, Kali	95,670	321
Lainsbury, Jeff	108,255	6,044
Lang, Randy	125,799	12,469
Lavallee, Michel	99,304	545
Lee, Matt	87,627	662
Li, Sara	95,801	-
Lockinger, Dana	87,477	-
Louie, Amy-Jade	109,993	2,252
Luke, Lindsay	132,251	7,868
Lythall, Sherry	88,796	2,293
Mackay, Allison	118,463	6,260
Malcolm, Tim	120,715	3,210
Mana, Kate	108,395	5,435
Marcelino, Alicia	90,779	2,591
Martin, Jenni	108,019	4,043
Mathews, Derek	130,547	5,176
Mathews, Suzanne	176,474	9,850
Maureira Canales, Renato	76,829	1,280
May, Eric	91,043	-
McDaid, Dorothy	168,869	5,239
McKenzie, Craig	107,985	-
McLean, Ken	109,805	2,070
McLean, Rebecca	112,749	6,832
Mennis, Taylor	126,760	3,843
Milner, Erica	78,354	-
Mitander, Amanda	136,275	3,234
Mitchell, Rob	114,416	1,822
Moesker, Dylan	100,717	19,648
Moffat, Chad	117,397	2,654
Montero Pancera, Norberto	119,341	1,361
Morris, Taylor	88,439	3,380
Morrison, Beth	80,788	-
Morsi, Taher	154,824	1,056

Financial Information Act Report
Schedule B – Employee Renumeration and Expenses
For the Year Ended March 31, 2025

Employee (Continued)	Remuneration	Expenses
Mueller, Carla	84,967	1,187
Murphy, Derek	93,262	-
Murphy, Lindsey	84,464	-
Nazareth, James	178,028	3,621
Neilson, Monica	90,195	-
Nesbitt, Justin	129,631	5,139
Nielsen, Angela	85,231	-
Norrish, John	108,568	1,639
Obodovski, Ivan	129,744	1,441
O'Neill, Sean	117,789	-
Ordze, Dax	104,740	4,368
Osmond, Andrew	132,853	1,287
Osterlund, Andrea	137,575	18,007
Parfitt, Lannea	100,223	780
Parker, Kristen	99,571	-
Parkin, Shanna	106,481	7,872
Parsonage, Kevin	192,151	8,477
Paull, Tim	100,665	461
Paulsen, Susan	83,411	50
Paynton, Sean	107,512	-
Penney, Joetta	94,899	88
Person, Darryl	117,993	16,435
Petersen, Caitty	101,427	3,394
Petruik, Zereau	87,863	3,780
Philip, Shan	110,614	32
Phillips, Lori	134,543	3,819
Piovesan-Keane, Giovanni	77,271	-
Pittam, Ken	108,745	-
Plews, Maureen	108,397	-
Porreca, Jackson	94,573	8,544
Pulos, Eloise	95,463	3,222
Rauscher, Tarilee	156,601	14,535
Redel, Cierra	104,167	700
Remenda, Alicia	105,566	3,659
Robb, Peter	227,781	41,568
Roblin, Ashley	92,715	962
Rolick, Ryan	117,562	6,211
Rose, Jessica	102,374	13,788
Rygg, Philip	136,480	3,399

Financial Information Act Report
Schedule B – Employee Renumeration and Expenses
For the Year Ended March 31, 2025

Employee (Continued)	Remuneration	Expenses
Satheer, Tariq	82,645	-
Scheck, Devin	213,863	24,467
Schilling, Geri	99,483	2,679
Scofield, Corey	102,786	-
Sharma, Sonia	107,778	719
Shepard, Michael	194,576	20,381
Simon, Eloyd	109,216	8,810
Siriunas, Kristofer	133,520	7,044
Skinner, Dean	205,793	10,461
Slocumb, Richard	203,752	24,304
Smith, Alana	113,009	164
Smith, Peter	128,365	5,021
Smith, Rob	140,232	795
Smook, Jenn	90,212	4,629
Smook, Patrick	201,373	12,500
Song, Julie	78,013	137
Sparrow, Philip	102,643	3,000
Spencer, Stuart	80,245	3,283
Stark, Nicole	127,489	4,886
Stark, Ryan	117,379	704
Steele, Jason	158,263	4,285
Stefik, Ron	177,093	7,479
Steinhubl, Shani	152,007	5,053
Summers, Brian	140,252	1,842
Sutherland, Jody	98,263	-
Swan, Ian	116,569	15,811
Tariyal, Swati	105,312	-
Thomaz Dos Santos, Lucy	76,891	-
Thoroughgood, Garth	200,275	11,495
Turner, Geoff	162,872	4,331
Turner, Leesa	116,880	4,128
Turner, Toby	109,505	1,550
Unruh, Butch	123,094	491
Valliere, Noella	110,313	-
van Besouw, Jordan	175,374	7,010
Van El, Wendy	77,542	118
Venables, Stu	169,986	6,441
Von Stackelberg, Amy	88,315	385
Vuppala, Hiran	81,445	-

Financial Information Act Report
Schedule B – Employee Remuneration and Expenses
For the Year Ended March 31, 2025

Employee (Continued)	Remuneration	Expenses
Waheed, Bushra	151,372	4,551
Warner, John	118,850	-
Warner, Sarah	98,981	4,002
Warthe, Alex	117,897	2,944
Waterfield, Liz	97,241	2,881
Weatherill, Shannon	134,382	7,268
Weaver, Bradley	80,459	945
Welch, Laurie	159,095	19,166
Wen, Rebecca	87,722	3,920
White, Katelyn	154,182	3,852
Whitehouse, Mike	128,006	10,940
Whitford, Christine	88,988	3,001
Wigglesworth, Zandra	79,444	715
Williams, Nova	132,920	964
Wilson, Jason	126,552	3,860
Wolski, Harvey	121,677	-
Woods, Jonathan	89,732	2,799
Workman, Bob	118,739	-
Wynne-Chesniak, April	161,408	12,812
Xia, Ruyi	78,635	-
You, Patrick	115,485	1,263
Zhang, Linan	149,571	2,380
Zoerb, Kristen	140,390	1,489
Total over \$75,000	\$ 30,683,573	\$ 1,167,814
Total under \$75,000	2,836,933	\$ 46,302
Subtotal	33,520,506	1,214,116
C.P.P employer portion	1,168,800	
E.I. employer portion	373,552	
Accruals, leave liability, and secondments	877,827	
Total Remuneration	<u>\$ 35,940,686</u>	

The schedule of employee remuneration and expenses lists gross remuneration, which includes regular salaries and wages, taxable benefits, payment for overtime, vacation, shift premiums, parking benefits, other allowances, and payout of earned entitlements.

Financial Information Act Report
Schedule C - Appointments Remuneration and Expenses
For the Year Ended March 31, 2025

Name	Position	Remuneration	Expenses
Shannon Baskerville	Board Member	\$ -	\$ -
Peter Pokorny	Board Member	-	-
Chris Hayman	Board Member, Previous Chair	18,418	2,220
Kevin Brewster	Board Member	10,300	201
Ken Cameron	Board Member	7,300	9,232
Natascha Kiernan	Board Member, Chair	11,425	308
Patrick Kelly	Board Member	4,513	109
Sharon Singh	Board Member	9,850	4,851
Total		\$ 61,805	\$ 16,921

Financial Information Act Report
Schedule D – Grants and Contributions
For the Year Ended March 31, 2025

Name	Amount
BC Oil and Gas Research and Innovation Society	<u>\$ 300,000</u>
Total grants and contributions exceeding \$25,000	300,000
Total grants and contributions of \$25,000 or less	<u>36,683</u>
Total grants and contributions	<u>\$ 336,683</u>

Financial Information Act Report
Schedule E – Purchases from Suppliers
For the Year Ended March 31, 2025

Supplier	Amount
1366543 B.C. Ltd.	\$ 48,425
360 Engineering & Environmental Consulting Ltd.	67,360
3ES Innovation Inc.	26,625
ACL Construction LTD	525,226
Active Earth Engineering Ltd.	99,995
Agat Laboratories	215,873
Allium US Holding LLC	45,304
Amazon	79,708
ARI Financial Services Inc.	538,532
Ark Innovation Technology Inc	70,000
Aski Reclamation LP.	161,507
AtkinsRéalis Canada Inc.	2,469,681
Atlassian Pty Ltd	32,617
Automation Anywhere, Inc.	52,435
Avanti Software Inc.	62,192
Azimuth Consulting Group Inc.	46,879
Back Country Services Ltd.	33,861
Bailey Helicopters Ltd.	186,768
Bask Ventures Inc.	39,814
BC Hydro	56,253
BC Pension Corporation	3,115,128
Bearbrook Properties, Ltd.	40,091
BGR Properties Inc.	2,328,051
Bold Promotions Inc	31,213
Brogan Fire and Safety	88,631
Bureau Veritas Canada (2019) Inc.	135,079
Canadian Natural Resources Limited	68,330
Canadian Standards Association	1,400,627
Charter Telecom Inc.	124,920
Cloud Software Operations (Ireland) Limited	97,070
Coley and Company Consulting Inc.	38,815
Computronix (Canada) Ltd	94,553
Corelogic Facility Services Ltd.	135,936
Cornerstone Coaching & Consulting	43,581
D.W. Compression Services Ltd	174,468
Deloitte LLP	68,000
Dignii Technologies Inc.	68,050
DLA Piper (Canada) LLP	31,469
Doane Grant Thornton LLP	25,070
Duz Cho Construction LP	179,480

Financial Information Act Report
Schedule E – Purchases from Suppliers
For the Year Ended March 31, 2025

Supplier (Continued)	Amount
D-W Wilson Services Ltd.	498,067
Element Materials Technology Canada Inc.	496,750
Elevate Consulting, Inc.	79,645
Erik Pedersen	46,820
Executive Prime Cleaning	30,376
Flint Energy Services LP	199,217
Forte Consulting Ltd.	28,719
Foundry Spatial Ltd.	81,000
Full Nelson Water Services Ltd	176,578
FY Information Management Consulting	70,200
G.Baumeister Ltd.	328,057
Garfield Chiropractic Corporation	168,031
GeoLOGIC Systems Ltd.	50,990
Geoscience BC	69,077
GoCo Technology Limited Partnership	29,490
GoldenBase Contracting Ltd.	777,733
Good Insights Strategy Inc.	68,000
Graphic Office Interiors Ltd	54,017
Gravity Union Solutions Limited	188,013
Halo Enterprises Inc.	31,172
Harris & Company LLP	53,242
Highmark Environmental Service Ltd.	51,815
iGrafx LLC	41,385
Info-tech Research Group	286,627
Insurance Corporation of British Columbia	82,600
IOSecure Internet Operations Inc.	314,516
IRIS Intelligence Ltd	45,000
Island Key Computer Ltd.	69,818
Jawl Properties Ltd.	1,370,352
Jim Pattison Developments Ltd.	303,902
Keen Industries Ltd.	29,844
Kelowna Mercedes-Benz	35,682
Kinetic Systems Inc.	496,160
KPMG LLP	44,948
LIDD Consultants Inc.	174,772
Lloyd's Register Canada Limited	1,341,812
Matrix Solutions, Inc.	630,968
Microsoft Canada Inc.	490,523
Miller Thomson LLP	174,523
Ministry of Attorney General	219,172

Financial Information Act Report
Schedule E – Purchases from Suppliers
For the Year Ended March 31, 2025

Supplier (Continued)	Amount
Ministry of Citizens' Services	184,504
Ministry of Emergency Management and Climate Readiness	47,754
Ministry of Finance	2,430,196
Ministry of Forests	245,026
Ministry of Water, Land and Resource Stewardship	184,045
MOBIA Technology Innovations Incorporated	123,265
Moffat Farms Ltd	30,468
Montrose Environmental Solutions Canada Inc.	223,145
Narratives Inc.	73,371
NetSPI, LLC	79,307
NormTek Radiation Services Ltd.	224,595
North Country Projects Ltd.	1,241,922
Novamodus Solutions Inc	135,397
NTT DATA Canada, Inc.	898,605
Oakridge Environmental Engineering Inc.	332,261
Office of the Auditor General	60,000
Okanagan Mountain Helicopters Ltd.	185,807
Pacific Geotech	372,370
Pacific Northern Gas Ltd.	25,564
Planet Labs Geomatics	175,000
Powerland Computers Ltd.	147,403
PricewaterhouseCoopers LLP	264,250
PRT Growing Services Ltd.	128,480
Public Digital Limited	125,000
QlikTech Corporation	41,869
Qualys Canada Ltd.	117,611
Qwest Helicopters 2020 Ltd.	260,470
R360 Environmental Solutions Canada Inc.	596,169
Radar Road Transport Ltd.	144,160
Ram Engineering Ltd.	31,723
Randstad Interim Inc	75,274
RFS Canada	108,448
Roy Northern Enviromental Ltd.	963,685
Rumble Industries Ltd.	132,610
Rundle Eco Services Ltd.	190,445
Sandra Runge Consulting	148,625
Secure Energy Service Inc.	251,017
SHI Canada ULC	108,248
Sierra Systems Group Inc.	1,792,468
Silvacom Ltd.	94,564

Financial Information Act Report
Schedule E – Purchases from Suppliers
For the Year Ended March 31, 2025

Supplier (Continued)	Amount
Spectrum Resource Group	41,281
Stantec Consulting Ltd.	40,068
Sterling Operations Ltd.	88,716
Tea Creek Farms Ltd.	50,211
Tecnet Canada Inc.	135,321
Telus Communications Inc.	224,301
Terminis Downhole Services	705,728
The University of British Columbia	50,000
Trium Environmental Inc.	62,943
Tropospheric Measurement Systems Inc.	301,847
Troyer Ventures Ltd.	339,524
Unilogik Systems Inc.	166,778
Uujo Contracting LP	709,877
Vigilant Consulting Services Inc	87,004
Visha Contracting Ltd	161,080
W.L. Construction Ltd.	100,413
Wajax Limited	132,293
West Moberly DWB Limited Partnership	79,601
Windward Resources Ltd.	3,648,953
Woelki Ranch Ltd.	31,000
Wood Mackenzie Limited	48,961
WSP Canada Inc.	37,113
Yuuse Industries Limited	641,463
ZVM Partner Investments Ltd.	37,480
Total aggregate payments exceeding \$25,000	43,794,304
Total aggregate payments of \$25,000 or less	2,193,536
Total Purchases from Suppliers	\$ 45,987,840

Financial Information Act Report
Schedule F – Schedule of Debts
For the Year Ended March 31, 2025

The British Columbia Energy Regulator has no outstanding debt to be reported in accordance with Schedule 1, Section 4 of the Financial Information Regulation as at March 31, 2025.

Financial Information Act Report
Schedule G – Statements of Severance Agreements
For the Year Ended March 31, 2025

There was one severance agreement under which payment commenced between the British Columbia Energy Regulator and its non-unionized employees during fiscal year 2024/25. The agreement represents 4 months compensation.

Financial Information Act Report

Schedule H – Guarantee and Indemnity Agreements

For the Year Ended March 31, 2025

Subject	Indemnity Agreements
Commercial and Corporate Banking Financial Services Agreement	Canadian Imperial Bank of Commerce
Consultation Information Sharing Agreement	His Majesty the King in the right of the Province of British Columbia as represented by the Minister of Energy, Mines and Low Carbon Innovation and the Minister of Citizens' Services
End User License agreement	Maxar Technologies Inc.
End User License agreement	Planet Labs Geomatics Corp.
Financial Audit Services	Doane Grant Thornton LLP
Lease Agreement 3-1445 102nd Avenue Dawson Creek, BC	Garfield Chiropractic Corporation
Lease Agreement 101-4701 55th Street ,Fort Nelson, BC	Bearbrook Properties Ltd.
Lease Agreement 201-1110 6th Avenue, Prince George, BC	1366543 BC Ltd.
Lease Agreement 203-1500 Hardy Street, Kelowna, BC	Jim Pattison Developments Ltd.
Lease Agreement 500 & 600-2950 Jutland Road, Victoria, BC	Jawl Holdings Limited
Lease Agreement 6534 100 Ave, Fort St, John, BC	BGR Properties Inc.
Lease and Service Agreement	Ricoh Canada Inc.
Petrinex Maintenance and Support Agreement	His Majesty the King in right of the Province of Alberta as represented by the Minister of Energy
Research Agreement	Governors of the University of Calgary
Service Agreement	Avanti Software Inc.
Service Agreement	BC One Call Limited
Service Agreement	Canadian Standards Association
Service Agreement	Commvault
Service Agreement	Intruder Systems Ltd.
Service Agreement	Lloyd's Register Canada Limited
Service Agreement	Microsoft Corporation
Service Agreement	NETSPI LLC
Service Agreement	Oracle Canada LLC
Service Agreement	Qualys Inc.
Service Agreement	Skedda, Inc
Service Agreement	TELUS Communications Inc.
Software Agreement	TIBCO Software Limited
Subscription Service	Office Timeline LLC
Subscription Service	Akamai Technologies, Inc.
Subscription Service	Connected Crowd Co.
Subscription Service	geoLOGIC Systems Ltd.
Subscription Service	LexisNexis Services