
Condensed Consolidated Interim Financial Statements of

CROWN CAPITAL PARTNERS INC.

Three months ended March 31, 2025 and 2024

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

The accompanying unaudited condensed consolidated interim financial statements of Crown Capital Partners Inc. (the "Corporation") have been prepared by and are the responsibility of the Corporation's management. The Corporation's independent auditor has not performed a review of these condensed consolidated interim financial statements in accordance with standards established by the CPA Canada for a review of interim financial statements by an entity.

CROWN CAPITAL PARTNERS INC.

Condensed Consolidated Interim Statements of Financial Position (unaudited)

(expressed in thousands of Canadian dollars)

As at	March 31 2025	December 31, 2024
Assets		
Current assets:		
Cash and cash equivalents	\$ 6,026	\$ 7,852
Accounts receivable	18,620	15,741
Prepaid expenses and deposits	3,811	3,783
Inventory	1,725	1,598
Assets held for sale (Note 4)	11,584	14,901
Current portion of net investment in leased distributed power equipment (Note 5)	190	186
	41,956	44,061
Non-current assets:		
Investments	25	25
Investments in associates (Note 6)	3,033	2,993
Customer contracts (Note 7)	2,790	3,506
Property and equipment (Note 8)	72,218	72,178
Net investment in leased distributed power equipment (Note 5)	5,008	5,057
Property and equipment under development and related deposits (Note 9)	20,212	18,901
Goodwill	293	293
	293	293
Total Assets	\$ 145,535	\$ 147,014
Liabilities and Shareholders' Equity		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 22,040	\$ 18,525
Income taxes payable	1,444	1,184
Factor facility	1	29
Contingent consideration	950	950
Mortgage payable (Note 10)	11,900	11,900
Current portion of deferred revenue	1,284	1,288
Current portion of lease obligations	4,894	4,613
Current portion of credit facilities (Note 12)	8,770	-
Current portion of subordinated debentures (Note 14)	1,466	1,433
Current portion of long-term debt	575	540
	53,324	40,462
Non-current liabilities:		
Deferred revenue	28,412	28,530
Lease obligations	10,892	12,074
Deferred compensation (Note 11)	338	439
Credit facilities (Note 12)	5,485	14,791
Debentures (Note 13)	19,758	19,713
Long-term debt	2,571	2,639
Non-controlling interests (Note 16)	17,857	19,801
	17,857	19,801
Total Liabilities	138,637	138,449
Equity		
Share capital (Note 17)	47,946	47,820
Contributed surplus	15,728	15,728
Translation reserve	(154)	(157)
Deficit	(56,622)	(54,826)
	(56,622)	(54,826)
Total Equity	6,898	8,565
	\$ 145,535	\$ 147,014
Commitments and contingencies (Note 20)		

See accompanying notes to consolidated financial statements.

CROWN CAPITAL PARTNERS INC.

Condensed Consolidated Interim Statements of Comprehensive Loss (unaudited)

(expressed in thousands of Canadian dollars, except earnings per share and weighted average number of shares)

	For the three months ended	
	March 31,	
	2025	2024
Revenues		
Distribution services revenue	\$ 10,786	\$ 8,209
Network services revenue	8,725	6,719
Fees and other income	1,366	2,011
Distributed power interest revenue	100	183
Merchant power revenue	142	604
	<u>21,119</u>	<u>17,726</u>
Share of earnings from investments in associates (Note 6)	179	2,227
Expenses		
Cost of distribution services revenue	6,532	4,941
Cost of network services revenue	5,627	3,943
Cost of merchant power revenue	240	376
Salaries and benefits	3,519	3,579
Share-based compensation recovery (Note 11)	(101)	(138)
Performance bonus expense	-	482
General and administration	2,007	2,198
Foreign exchange loss (gain)	102	(253)
Depreciation and amortization	3,238	2,920
(Recovery of) provision for expected credit losses	(1)	9
Finance costs (Note 15)	1,990	2,057
	<u>23,153</u>	<u>20,114</u>
Loss before other adjustments and income taxes	(1,855)	(161)
Remeasurement of financial instruments	80	-
Loss (income) before income taxes attributable to non-controlling interests (Note 16)	239	(145)
Loss before income taxes	(1,536)	(306)
Income tax expense		
Current tax expense	260	298
Net loss	(1,796)	(604)
Other comprehensive income		
Items that will be reclassified subsequently to net income		
Foreign currency translation adjustment	3	(80)
Comprehensive loss	\$ (1,793)	\$ (684)
Loss per share attributable to shareholders		
Basic	\$ (0.32)	\$ (0.11)
Diluted	\$ (0.32)	\$ (0.11)
Weighted average number of shares, basic	5,627,846	5,588,646
Weighted average number of shares, diluted	5,627,846	5,588,646

See accompanying notes to consolidated financial statements.

CROWN CAPITAL PARTNERS INC.

Condensed Consolidated Interim Statements of Changes in Equity (unaudited)

For the three months ended March 31, 2025 and 2024

(expressed in thousands of Canadian dollars, except number of shares)

	Number of shares	Share capital	Contributed surplus	Translation reserve	Deficit	Total Equity
Balance as at January 1, 2024	5,588,646	\$ 47,820	\$ 15,728	\$ 97	\$ (25,417)	\$ 38,228
Net loss and comprehensive loss attributable to shareholders of the Corporation	-	-	-	-	(604)	(604)
Other comprehensive income for the period	-	-	-	(80)	-	(80)
Balance as at March 31, 2024	5,588,646	\$ 47,820	\$ 15,728	\$ 17	\$ (26,021)	\$ 37,544
Balance as at January 1, 2025	5,588,646	\$ 47,820	\$ 15,728	\$ (157)	\$ (54,826)	\$ 8,565
Net loss and comprehensive loss attributable to shareholders of the Corporation	-	-	-	-	(1,796)	(1,796)
Issuance of share capital (Note 17)	84,000	126	-	-	-	126
Other comprehensive income for the period	-	-	-	3	-	3
Balance as at March 31, 2025	5,672,646	\$ 47,946	\$ 15,728	\$ (154)	\$ (56,622)	\$ 6,898

See accompanying notes to consolidated financial statements.

CROWN CAPITAL PARTNERS INC.

Condensed Consolidated Interim Statements of Cash Flows (unaudited)

(expressed in thousands of Canadian dollars)

For the three months ended March 31,	2025	2024
Cash provided by (used in) operating activities		
Net loss	\$ (1,796)	\$ (604)
(Loss) income before income taxes attributable to non-controlling interests (Note 16)	(239)	145
Adjustments for:		
Share of earnings from investments in associates (Note 6)	(179)	(2,227)
Income distributions received from Crown Partners Fund	3	-
Distributed power interest income	(100)	(183)
Distributed power interest income received in the period	100	96
Provision for (recovery of) expected credit losses	(1)	9
Amortization of deferred finance costs (Note 15)	225	147
Depreciation and amortization	3,238	2,920
Current income tax expense	260	298
Share-based compensation, net of cash settlements	(101)	(138)
Performance bonus expense	-	482
Net change in non-cash working capital (Note 18)	374	8,876
	1,784	9,821
Cash provided by (used in) investing activities		
Capital distributions received from Crown Partners Fund	91	-
Repayment of shareholder loans by Inuknet (Note 6)	45	-
Purchase of property and equipment (Note 8)	(2,348)	(2,038)
Proceeds from disposal of assets held for sale, net of additions (Note 4)	3,317	-
Principal repayments of, net of additions to, net investment in leased distributed power equipment	45	26
Additions to property and equipment under development and related deposits (Note 9)	(1,311)	(3,641)
	(161)	(5,653)
Cash provided by (used in) financing activities		
Distributions paid by Crown Power Fund to non-controlling interests (Note 16)	(1,705)	-
Payments of lease obligations	(1,128)	(547)
Credit facility repayments (Note 12)	(1,388)	(2,781)
Advances of long-term debt, net of repayments	(33)	(2)
Repayment of factor facility, net of advances	(28)	57
Proceeds from issuance of share capital (Note 17)	126	-
Financing costs	705	(240)
	(3,451)	(3,513)
Effect of foreign exchange rate difference on cash	2	(1)
(Decrease) increase in cash and cash equivalents	(1,826)	654
Cash and cash equivalents, beginning of period	7,852	4,849
Cash and cash equivalents, end of period	\$ 6,026	\$ 5,503
Supplemental cash flow information:		
Interest paid in the period	\$ 1,323	\$ 1,527

See accompanying notes to consolidated financial statements.

CROWN CAPITAL PARTNERS INC.

Notes to condensed consolidated interim financial statements

As at and for the three months ended March 31, 2025 and 2024

(expressed in thousands of Canadian dollars except number of shares and where otherwise indicated)

1. Reporting entity:

Crown Capital Partners Inc. (the “Corporation”) was incorporated under the Canada Business Corporations Act on September 8, 1999 and commenced operations effective October 1, 2000. The Corporation makes strategic investments, provides investment management services and co-invests in certain of its managed funds. The Corporation’s registered office is 700 2nd Street SW, Suite 19-131, Calgary, Alberta. These condensed consolidated interim financial statements as at and for the three months ended March 31, 2025 and 2024 comprise the Corporation and its subsidiaries.

2. Basis of preparation:

(a) Statement of compliance:

These condensed consolidated interim financial statements for the three months ended March 31, 2025 and 2024 have been prepared in accordance with International Accounting Standards (“IAS”) 34 Interim Financial Reporting. They do not include all the information required for a complete set of financial statements prepared in accordance with IFRS Accounting Standards (“IFRS”) as issued by the International Accounting Standards Board. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Corporation’s financial position and results of operations since the last annual consolidated financial statements as at and for the year ended December 31, 2024. These condensed consolidated interim financial statements should be read in conjunction with the annual consolidated financial statements as at and for the year ended December 31, 2024.

These condensed consolidated interim financial statements were authorized for issue by the Corporation’s Board of Directors on May 7, 2025.

(b) Going concern:

These condensed consolidated interim financial statements have been prepared on the basis that the Corporation is a going concern, which assumes that the Corporation will continue to realize its assets and discharge its liabilities in the normal course of operations.

The Corporation generated a net loss of \$(1,796) for the three months ended March 31, 2025 (March 31, 2024 – \$(604)). In addition, management has forecasted its cash flow requirements and estimates that it will need to seek financing arrangements that provide appropriate capacity and flexibility that align with its anticipated financial performance and operations such that it can meet its financial obligations including its financial commitments as described in Note 20. The Corporation is considering multiple financing options, including deferral of certain of its commitments, and is targeting completion of these new arrangements within the next twelve months; however, there is no assurance that such arrangements will become available. As a result, these events and conditions indicate that a material uncertainty exists that may cast significant doubt on the Corporation’s ability to continue as a going concern.

CROWN CAPITAL PARTNERS INC.

Notes to condensed consolidated interim financial statements

As at and for the three months ended March 31, 2025 and 2024

(expressed in thousands of Canadian dollars except number of shares and where otherwise indicated)

2. Basis of preparation (continued):

(b) Going concern (continued):

The continuity of the Corporation as a going concern is dependent on its ability to achieve and maintain positive cash flow from operations, to realize proceeds from the disposition of assets and/or to maintain or obtain additional debt or equity financing. These condensed consolidated interim financial statements do not give effect to any adjustments to the carrying value of recorded assets and liabilities, revenue and expenses, the consolidated statements of financial position classifications used and disclosures that might be necessary should the Corporation be unable to continue as a going concern. Such adjustments, if any, could be material.

(c) Basis of measurement:

The condensed consolidated interim financial statements have been prepared on the historical cost basis, other than investments, certain share-based awards and assets held for sale carried at FVTPL.

(d) Functional and presentation currency:

These condensed consolidated interim financial statements are presented in Canadian dollars, which is the Corporation's functional currency.

(e) Use of estimates and judgments:

The preparation of the condensed consolidated interim financial statements in accordance with the financial reporting framework requires management to make judgments, estimates and assumptions that affect the application of the Corporation's accounting policies and the reported amounts of assets, liabilities, income and expenses and disclosures of contingent assets and liabilities at the reporting date. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognized prospectively.

The significant judgments made by management in applying the Corporation's accounting policies and key sources of estimation uncertainty were the same as those applied to the consolidated financial statements as at and for the year ended December 31, 2024.

(f) Measurement of fair values:

A number of the Corporation's accounting policies require the measurement of fair values, for financial and non-financial assets and liabilities.

The fair values of financial assets and financial liabilities that are traded on active markets are based on closing quoted market prices at the reporting date. For all other assets and liabilities, the Corporation determines fair values using other valuation techniques.

CROWN CAPITAL PARTNERS INC.

Notes to condensed consolidated interim financial statements

As at and for the three months ended March 31, 2025 and 2024

(expressed in thousands of Canadian dollars except number of shares and where otherwise indicated)

2. Basis of preparation (continued):

(f) Measurement of fair values (continued):

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

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

The carrying values of cash and cash equivalents, accounts receivable and accounts payable and accrued liabilities approximate their fair values due to their short term to maturity.

The carrying values of the net investment in leased distributed power equipment, mortgage payable, lease obligations, credit facilities, subordinated debentures, debentures and long-term debt payable to a director of the Corporation approximate their fair values due to the market interest rates on the loans. Long-term debt payable through Go Direct SCS is valued using the net present value of aggregate expected cash flows of Go Direct SCS available to service this debt.

The carrying values of the Go Direct SCS loan and contingent consideration are valued using level 3 inputs.

The deferred compensation liability is measured based on the market value of the Corporation's share price with the impact of any resultant change included in share-based compensation expense in the period.

3. Material accounting policies:

The accounting policies applied to these condensed consolidated interim financial statements are the same as those applied in the consolidated financial statements as at and for the year ended December 31, 2024.

CROWN CAPITAL PARTNERS INC.

Notes to condensed consolidated interim financial statements

As at and for the three months ended March 31, 2025 and 2024

(expressed in thousands of Canadian dollars except number of shares and where otherwise indicated)

4. Assets held for sale:

As at March 31, 2025, assets held for sale of \$11,584 (December 31, 2024 - \$14,901) is comprised of distributed power equipment and a real estate property. Efforts to sell the distributed power equipment and real estate property are in process and these assets are expected to be sold during 2025. As at March 31, 2025 and December 31, 2024, the assets held for sale are stated at the lower of their carrying amounts and estimated fair value less costs of disposal.

	Distributed Power Equipment	Real Estate Property	Total
Balance, January 1, 2025	\$ 4,909	\$ 9,992	\$ 14,901
Net proceeds from disposal	(3,332)	-	(3,332)
Additions	-	15	15
Balance, March 31, 2025	\$ 1,577	\$ 10,007	\$ 11,584

	Distributed Power Equipment	Real Estate Property	Total
Balance, January 1 and March 31, 2024	\$ 7,811	\$ -	\$ 7,811

CROWN CAPITAL PARTNERS INC.

Notes to condensed consolidated interim financial statements

As at and for the three months ended March 31, 2025 and 2024

(expressed in thousands of Canadian dollars except number of shares and where otherwise indicated)

5. Net investment in leased distributed power equipment:

The Corporation did not enter into any new finance lease contracts nor did it terminate any finance lease contracts in the three months ended March 31, 2025 (March 31, 2024 – nil).

For the three months ended March 31, 2025, the Corporation recognized distributed power interest income in relation to its net investment in leased distributed power equipment of \$100 (March 31, 2024 - \$96).

The following table sets out a maturity analysis of the net investment in leased distributed power equipment, showing the undiscounted lease payments to be received as at the reporting date.

	March 31, 2025	December 31, 2024
Less than one year	\$ 584	\$ 584
One to two years	584	584
Two to three years	584	584
Three to four years	584	584
Four to five years	584	584
Greater than five years	5,704	5,849
Total undiscounted lease payments	8,624	8,769
Unearned finance income	(3,762)	(3,861)
Undiscounted unguaranteed residual value	442	442
Net investment in leased distributed power equipment, before allowance for credit loss	5,304	5,350
Allowance for credit loss	(106)	(107)
Net investment in leased distributed power equipment	\$ 5,198	\$ 5,243
Current portion	(190)	(186)
Non-current portion	\$ 5,008	\$ 5,057

CROWN CAPITAL PARTNERS INC.

Notes to condensed consolidated interim financial statements

As at and for the three months ended March 31, 2025 and 2024

(expressed in thousands of Canadian dollars except number of shares and where otherwise indicated)

6. Investments in associates:

The following tables show the combined movement in the carrying value of investments in associates for the three months ended March 31, 2025 and March 31, 2024:

As at and for the three months ended March 31,	2025		
	Crown Partners Fund	Inuknet	Total
Total investments in associates			
Opening balance	\$ 2,445	\$ 548	\$ 2,993
Share of earnings	103	76	179
Distributions	(94)	-	(94)
Repayment of shareholder loan	-	(45)	(45)
Ending balance	\$ 2,454	\$ 579	\$ 3,033

As at and for the three months ended March 31,	2024		
	Crown Partners Fund	Inuknet	Total
Total investments in associates			
Opening balance	\$ 24,315	\$ -	\$ 24,315
Share of earnings	2,227	-	2,227
Ending balance	\$ 26,542	\$ -	\$ 26,542

(a) Investment in Crown Partners Fund:

The investment in Crown Capital Partner Funding, LP (“Crown Partners Fund”) is comprised of the sum of the carrying values of the Corporation’s limited partnership and general partnership interests. Crown Partners Fund is a limited partnership registered and domiciled in Canada. The principal activity of Crown Partners Fund is investment in loans to mid-market Canadian corporations. Crown Partners Fund is not publicly listed.

The Corporation has an effective interest of 28.0% in the limited partnership units of Crown Partners Fund and, through its 100% interest in Crown Capital LP Partner Funding Inc., it is the general partner of Crown Partners Fund. The Corporation’s interest in Crown Partners Fund is recognized as an investment in associate accounted for using the equity method.

In the three months ended March 31, 2025, Crown Partners Fund generated an increase in net assets of \$368, of which \$368 was attributable to limited partners and \$nil was attributable to the general partner.

CROWN CAPITAL PARTNERS INC.

Notes to condensed consolidated interim financial statements

As at and for the three months ended March 31, 2025 and 2024

(expressed in thousands of Canadian dollars except number of shares and where otherwise indicated)

6. Investments in associates (continued):

(a) Investment in Crown Partners Fund (continued):

As the general partner, the Corporation is entitled to receive a performance fee distribution equal to 20% of cumulative investment returns in excess of an annual rate of return of 8% earned by Crown Partners Fund, subject to the terms of the limited partnership agreement of Crown Partners Fund. The accrued value of this performance fee as at March 31, 2025 of \$nil (December 31, 2024 - \$nil) represents the carrying value of the Corporation's general partnership interest. As at March 31, 2025, the Corporation had accrued a provision for performance bonus of \$nil (December 31, 2024 - \$nil) which represents the 50% portion that would be paid to participants in the asset performance bonus pool of Crown Partners Fund.

The underlying investment portfolio of Crown Partners Fund is comprised of a Canadian debt security measured at amortized cost and investments measured at FVTPL including Canadian debt securities and Canadian equity securities.

The following tables show the movement in the carrying value of the investment in Crown Partners Fund for the three months ended March 31, 2025 and March 31, 2024:

As at and for the three months ended March 31,		2025	
	Limited partnership interest	General partnership interest	Total
Crown Partners Fund			
Opening balance	\$ 2,445	\$ -	\$ 2,445
Share of earnings	103	-	103
Distributions	(94)	-	(94)
Ending balance	\$ 2,454	\$ -	\$ 2,454

As at and for the three months ended March 31,		2024	
	Limited partnership interest	General partnership interest	Total
Crown Partners Fund			
Opening balance	\$ 17,250	\$ 7,065	\$ 24,315
Share of earnings	1,262	965	2,227
Ending balance	\$ 18,512	\$ 8,030	\$ 26,542

CROWN CAPITAL PARTNERS INC.

Notes to condensed consolidated interim financial statements

As at and for the three months ended March 31, 2025 and 2024

(expressed in thousands of Canadian dollars except number of shares and where otherwise indicated)

6. Investments in associates (continued):

(a) Investment in Crown Partners Fund (continued):

The following tables present summarized financial information for Crown Partners Fund prepared in accordance with IFRS:

As at	March 31, 2025	December 31, 2024
Crown Partners Fund – Summary Balance Sheet Information		
Investments	\$ 6,670	\$ 6,768
Other assets	2,885	2,726
Total liabilities	(138)	(116)
Net assets	\$ 9,417	\$ 9,378
Net assets attributable to limited partners	\$ 9,417	\$ 9,378
Net assets attributable to general partner	\$ -	\$ -
For the three months ended March 31,		
	2025	2024
Crown Partners Fund – Summary Income Statement Information		
Interest revenue	\$ 7	\$ 1,865
Other revenue	139	-
Net gain on investments	239	3,886
Total operating expenses	(17)	(271)
Total increase in net assets	\$ 368	\$ 5,480
Increase in net assets attributable to limited partners	\$ 368	\$ 4,515
Increase in net assets attributable to general partner	\$ -	\$ 965

CROWN CAPITAL PARTNERS INC.

Notes to condensed consolidated interim financial statements

As at and for the three months ended March 31, 2025 and 2024

(expressed in thousands of Canadian dollars except number of shares and where otherwise indicated)

6. Investments in associates (continued):

(b) Investment in Inuknet:

The Corporation has an effective interest of 49.0% in Inuknet Communications Inc. (“Inuknet”). Inuknet is a private corporation incorporated under the Canada Business Corporations Act. The principal activity of Inuknet is to provide internet services for businesses and remote sites across the Canadian Arctic. The Corporation’s interest in Inuknet is recognized as an investment in associate accounted for using the equity method.

In the three months ended March 31, 2025, Inuknet generated an increase in net assets of \$155, of which \$76 (2024 - \$nil and \$nil, respectively) was attributable to the Corporation.

The following tables present summarized financial information for Inuknet prepared in accordance with IFRS:

As at	March 31, 2025 December 31, 2024	
Inuknet – Summary Balance Sheet Information		
Property and equipment	\$ 2,132	\$ 1,907
Other current assets	484	1,003
Total liabilities	(1,381)	(1,785)
Equity	\$ 1,235	\$ 1,125

For the three months ended March 31,	2025	2024
Inuknet – Summary Income Statement Information		
Network services revenue	\$ 526	\$ -
Cost of network services revenue	(242)	-
Salaries and benefits	(63)	-
General and administration	(17)	-
Depreciation and amortization	(49)	-
Net Income	\$ 155	\$ -

CROWN CAPITAL PARTNERS INC.

Notes to condensed consolidated interim financial statements

As at and for the three months ended March 31, 2025 and 2024

(expressed in thousands of Canadian dollars except number of shares and where otherwise indicated)

7. Customer contracts:

As at	March 31, 2025				
Carrying amount	Network Services	Distribution Services	Credit Reporting	Real Estate	Total
Balance, January 1, 2025 and					
March 31, 2025	\$ 9,493	\$ 3,370	\$ 1,003	\$ 2,076	\$ 15,942
Accumulated depreciation and impairment of customer contracts					
Opening balance, January 1, 2025	\$ (7,856)	\$ (2,622)	\$ (702)	\$ (1,256)	\$(12,436)
Depreciation	(234)	(263)	(50)	(169)	(716)
Balance, March 31, 2025	\$ (8,090)	\$ (2,885)	\$ (752)	\$ (1,425)	\$(13,152)
Carrying value – March 31, 2025	\$ 1,403	\$ 485	\$ 251	\$ 651	\$ 2,790
As at	March 31, 2024				
Carrying amount	Network Services	Distribution Services	Credit Reporting	Real Estate	Total
Opening balance, January 1, 2024	\$ 9,493	\$ 3,366	\$ 1,003	\$ 2,076	\$ 15,938
Effect of foreign exchange rate movement	-	8	-	-	8
Balance, March 31, 2024	\$ 9,493	\$ 3,374	\$ 1,003	\$ 2,076	\$ 15,946
Accumulated depreciation and impairment of customer contracts					
Opening balance, January 1, 2024	\$ (6,921)	\$ (1,573)	\$ (501)	\$ (579)	\$ (9,574)
Depreciation	(234)	(262)	(50)	(169)	(715)
Balance, March 31, 2024	\$ (7,155)	\$ (1,835)	\$ (551)	\$ (748)	\$(10,289)
Carrying value – March 31, 2024	\$ 2,338	\$ 1,539	\$ 452	\$ 1,328	\$ 5,657

CROWN CAPITAL PARTNERS INC.

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As at and for the three months ended March 31, 2025 and 2024

(expressed in thousands of Canadian dollars except number of shares and where otherwise indicated)

8. Property and equipment:

As at	March 31, 2025				
	Network Infrastructure	Network Services Equipment	Premises and Other Equipment ²	Distributed Power Equipment	Total
Cost					
Beginning balance, January 1, 2025	\$ 27,336	\$ 15,497	\$ 36,355	\$ 21,849	\$ 101,037
Net additions ¹	2,225	(7)	382	(25)	2,575
Effect of foreign exchange rate movement	-	-	(13)	-	(13)
Balance, March 31, 2025	\$ 29,561	\$ 15,490	\$ 36,724	\$ 21,824	\$ 103,599
Accumulated depreciation and impairment of equipment					
Beginning balance, January 1, 2025	\$(1,342)	\$(13,397)	\$(12,744)	\$(1,376)	\$(28,859)
Depreciation	(343)	(363)	(1,543)	(273)	(2,522)
Balance, March 31, 2025	\$(1,685)	\$(13,760)	\$(14,287)	\$(1,649)	\$(31,381)
Carrying value – March 31, 2025	\$ 27,876	\$ 1,730	\$ 22,437	\$ 20,175	\$ 72,218

¹ Includes right-of-use assets with a carrying value of \$227.

² Includes an aircraft used for operations with a carrying value of \$2,092, comprised of cost of \$2,126 and accumulated depreciation of \$34.

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Notes to condensed consolidated interim financial statements

As at and for the three months ended March 31, 2025 and 2024

(expressed in thousands of Canadian dollars except number of shares and where otherwise indicated)

8. Property and equipment (continued):

As at	March 31, 2024				
	Network Infrastructure	Network Services Equipment	Premises and Related Equipment	Distributed Power Equipment	Total
Cost					
Beginning balance, January 1, 2024	\$ 12,626	\$ 15,387	\$ 30,501	\$ 21,808	\$ 80,322
Additions ¹	241	40	2,022	194	2,497
Effect of foreign exchange rate movement	-	-	350	-	350
Balance, March 31, 2024	\$ 12,867	\$ 15,427	\$ 32,873	\$ 22,002	\$ 83,169
Accumulated depreciation and impairment of equipment					
Beginning balance, January 1, 2024	\$ (337)	\$ (11,630)	\$ (7,191)	\$ (284)	\$ (19,442)
Depreciation	(158)	(421)	(1,351)	(275)	(2,205)
Balance, March 31, 2024	\$ (495)	\$ (12,051)	\$ (8,542)	\$ (559)	\$ (21,647)
Carrying value – March 31, 2024	\$ 12,372	\$ 3,376	\$ 24,331	\$ 21,443	\$ 61,522

¹ Includes right-of-use assets with a carrying value of \$459.

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Notes to condensed consolidated interim financial statements

As at and for the three months ended March 31, 2025 and 2024

(expressed in thousands of Canadian dollars except number of shares and where otherwise indicated)

9. Property and equipment under development and related deposits:

As at	March 31, 2025			
	Real estate property under development	Distributed power equipment under development and related deposits	Network equipment under development	Total
Carrying amount				
Balance, January 1, 2025	\$ 12,000	\$ 2,940	\$ 3,961	\$ 18,901
Additions	436	124	751	1,311
Balance, March 31, 2025	\$ 12,436	\$ 3,064	\$ 4,712	\$ 20,212

As at	March 31, 2024			
	Real estate property under development	Distributed power equipment under development and related deposits	Network equipment under development	Total
Carrying amount				
Balance, January 1, 2024	\$ 27,029	\$ 3,962	\$ 7,913	\$ 38,904
Additions	457	88	3,184	3,729
Balance, March 31, 2024	\$ 27,486	\$ 4,050	\$ 11,097	\$ 42,633

Additions to real estate property under development includes capitalized interest and fees of \$409 in the three months ended March 31, 2025 (2024 - \$384) in respect of mortgages payable.

Additions to distributed power equipment under development and related deposits includes capitalized interest of \$nil for the three months ended March 31, 2025 (2024 - \$88).

10. Mortgage payable:

Effective May 27, 2022, the Corporation entered into an agreement for a non-amortizing mortgage payable of \$11,900 that is secured by the value of property under development, had a maturity date of July 1, 2024, and bore interest from December 1, 2023 to May 31, 2024 based on Prime Rate plus 570 bps (with a floor of 8.40%) per annum. On May 29, 2024, the mortgage was extended with a new maturity date of January 1, 2025 and bore interest based on Prime Rate plus 570 bps (with a floor of 8.40%) per annum. On December 3, 2024, the mortgage was extended with a new maturity date of April 1, 2025 and bore interest based on Prime Rate plus 570 bps (with a floor of 11.65%) per annum. On February 26, 2025, the mortgage payable was further extended with a new maturity date of July 1, 2025 and bears interest based on Prime Rate plus 570 bps (with a floor of 11.65%) per annum and which increases to 18.0% interest per annum starting June 1, 2025 until the balance is repaid. The fair value of the mortgage payable approximates its carrying value due to the variable rate of interest applicable to this instrument.

CROWN CAPITAL PARTNERS INC.

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11. Share-based compensation:

Prior to December 10, 2024, a portion of compensation paid to directors consisted of Director Deferred Share Units (“DDSU”) issued pursuant to a DDSU Plan. DDSUs vest immediately upon grant and are redeemable no earlier than the date at which a director ceases to be a director, and no later than December 14 in the calendar year following such date. Upon redemption, DDSUs are settled by cash payments based on the market value of the DDSUs being redeemed, net of applicable tax withholdings. The Corporation’s liability related to its DDSU settlement obligation is measured based on the market value of the Corporation’s share price and is recorded in provision for deferred compensation, with the impact of any resulting changes in carrying value included in share-based compensation expense in the period. At March 31, 2025, the deferred compensation liability was \$338 (December 31, 2024 - \$439).

Stock options granted are valued using a Black-Scholes formula and the expense is recognized over the vesting period. The stock options vested over a three-year period, have a term of seven years expiring on December 31, 2026 and an exercise price of \$10.00. The related expense is recognized over the vesting period. The fair value of the options granted was \$0.13 per option. As at March 31, 2025, 282,921 (December 31, 2024 – 282,921) stock options had vested but had not been exercised.

The tables below detail the share-based compensation expense recognized in the three months ended March 31, 2025 and 2024.

For the three months ended March 31, 2025						
	Number outstanding at January 1, 2025	Issued in the period	Vested or exercised	Cancelled or forfeited	Number outstanding at March 31, 2025	Recovery in the period
DDSU	272,365	-	-	-	272,365	\$ (101)
Stock options	282,921	-	-	-	282,921	-
Total	555,286	-	-	-	555,286	\$ (101)

For the three months ended March 31, 2024						
	Number outstanding at January 1, 2024	Issued in the period	Vested or exercised	Cancelled or forfeited	Number outstanding at March 31, 2024	Recovery in the period
DDSU	221,706	6,024	-	-	227,730	\$ (138)
Stock options	282,921	-	-	-	282,921	-
Total	504,627	6,024	-	-	510,651	\$ (138)

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12. Credit facilities:

Prior to December 18, 2024, the Corporation had a credit facility (“Previous Credit Facility”) with a Canadian bank with an initial amount on February 7, 2023 of up to \$43,500. On December 29, 2023, and several times in 2024, the Previous Credit Facility was amended to reduce the loan amount and to change various conditions and covenants. The Previous Credit Facility provided financing at a variable interest rate based on Prime Rate plus 165 bps to 500 bps and was fully repaid with proceeds from the Crown Credit Facility.

Effective December 18, 2024, the Corporation entered into a senior secured corporate credit facility of \$15,000 (“Crown Credit Facility”) with an investment fund managed by Sandton Capital Partners (“Sandton”). The Crown Credit Facility is comprised of a non-amortizing term loan of \$15,000, which was advanced in full upon closing, of which proceeds were used primarily to fully repay and terminate the Previous Credit Facility. The terms of the Crown Credit Facility include a maturity date of December 18, 2026, monthly interest that is based on a fixed interest rate of 15.5% per annum and that is payable by capitalization to the principal amount of the debt, a requirement to repay at least \$10,000 of principal by March 31, 2026, and includes a customary set of covenants. As at March 31, 2025, \$1,388 of the Crown Credit Facility has been repaid, including \$1,230 of principal, and the amount of principal due by March 31, 2026 is \$8,770.

As of March 31, 2025, \$15,217 is outstanding on the Crown Credit Facility (December 31, 2024 - \$15,837). The Crown Credit Facility is secured by the Corporation’s ownership interest in its subsidiaries, in its affiliate, Crown Partners Fund, and in certain other investments held by the Corporation and its subsidiaries. The carrying value of assets pledged as at March 31, 2025 was \$94,833 (December 31, 2024 - \$93,974). The carrying value of the Crown Credit Facility at March 31, 2025 of \$14,255 was comprised of gross advances of \$15,000, plus capitalized fees and interest of \$1,605, less repayments of \$1,388 and net of unamortized deferred financing costs of \$962 (December 31, 2024 - \$14,791, \$837 and \$1,046, respectively). As of March 31, 2025, the Corporation was in compliance with the terms of the Crown Credit Facility.

13. Debentures:

On June 13, 2018 the Corporation issued \$20,000 of 6.0% convertible unsecured subordinated debentures (the “Convertible Debentures”).

Effective June 30, 2023, as approved by the holders of the Convertible Debentures (“Debentureholders”), the terms of the Convertible Debentures were amended to (i) extend the maturity of the Convertible Debentures from June 30, 2023 to December 31, 2024 (“Amended Debenture Maturity Date”); (ii) amend the interest rate on the Convertible Debentures from 6% to 10%; (iii) remove the conversion rights of the Debentureholders; and (iv) remove the right of the Corporation to repay the principal amount of the Convertible Debentures in common shares of the Corporation on the Amended Debenture Maturity Date or any redemption date. Effective June 30, 2023, the Convertible Debentures were reclassified as debentures (the “Debentures”).

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13. Debentures (continued):

Effective October 18, 2024, as approved by the Debentureholders, the terms of the Debentures were amended to: (i) extend the maturity of the Debentures from December 31, 2024 to December 31, 2026; (ii) amend the interest rate on the Debentures from 10% to 11% effective as of October 25, 2024 and from 11% to 12% effective as of December 31, 2025; (iii) amend the interest payment dates from occurring semi-annually on June 30 and December 31 of each year to occurring annually on December 31 of each year, with the next payment to occur on December 31, 2025 for the interest accrued on Debentures from June 30, 2024 up to, but excluding, December 31, 2025; and (iv) grant a security interest to TSX Trust Company, as trustee for the Debentures, on all the Corporation's property and assets, subject to permitted encumbrances, that is subordinated to security on senior indebtedness limited to \$30,000 and ranks pari passu with any indebtedness expressly stated to rank pari passu with the Debentures.

The fair value of the Debentures is \$6,750 at March 31, 2025 (December 31, 2024 - \$8,800). The Debentures are classified as Level 1 because they are actively traded on the TSX and the fair value is based on the quoted market prices.

As at	March 31, 2025
Balance, January 1, 2025	\$ 19,713
Effective interest	55
Amendment costs	(10)
Balance, March 31, 2025	\$ 19,758

As at	March 31, 2024
Balance, January 1, 2024	\$ 19,760
Effective interest	57
Balance, March 31, 2024	\$ 19,817

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14. Private placement offering:

On December 29, 2023, the Corporation completed a non-brokered private placement offering (the “Offering”) of 1,500 units (“Units”) at a price of \$980 per Unit for gross proceeds of \$1,470. Each Unit is comprised of one 10% redeemable secured subordinated debenture (the “Subordinated Debentures”) in the principal amount of \$1 with a maturity date of June 30, 2025 and 50 common share purchase warrants with each warrant entitling the holder to purchase one share at a price of \$7.00 per common share until December 29, 2026. To complete the offering, the Corporation paid \$103 of issuance costs, which were allocated to the Subordinated Debentures. The offering was fully subscribed by directors of the Corporation.

The components of the Units are as follows:

As at	March 31, 2025		
	Subordinated Debentures	Warrants	Total
Balance, January 1, 2025	\$ 1,433	\$ 61	\$ 1,494
Effective interest	33	-	33
Balance, March 31, 2025	\$ 1,466	\$ 61	\$ 1,527

As at	March 31, 2024		
	Subordinated Debentures	Warrants	Total
Balance, January 1, 2024	\$ 1,316	\$ 61	\$ 1,377
Effective interest	28	-	28
Balance, March 31, 2024	\$ 1,344	\$ 61	\$ 1,405

Interest on the Subordinated Debentures is payable semi-annually in arrears on June 30 and December 31 of each year. The Subordinated Debentures are direct, secured obligations of the Corporation that are subordinated to the Crown Credit Facility.

Pursuant to the Offering, a total of 75,000 warrants were issued. All issued warrants remain outstanding as at March 31, 2025. The Corporation allocated \$61 of total proceeds from the Offering to contributed surplus representing the fair value of warrants as determined using a Black-Scholes option pricing model.

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15. Finance costs:

The following table reconciles total finance costs to costs recognized in relation to the Credit Facilities, the Debentures, Convertible Debentures and Subordinated Debentures, the loan payable to a direction of the Corporation and the Corporation's lease obligations, including its office leases, vehicle leases and network co-location arrangements for the three months ended March 31, 2025 and March 31, 2024:

For the three months ended	March 31, 2025			
	Credit Facilities	Debentures/ Subordinated Debentures	Lease and other Obligations	Total
Interest	\$ 606	\$ 580	\$ 421	\$ 1,607
Other lending fees	158	-	-	158
Amortization of deferred finance costs	138	87	-	225
Total Finance Costs	\$ 902	\$ 667	\$ 421	\$ 1,990
For the three months ended	March 31, 2024			
	Credit Facilities	Debentures/ Convertible Debentures	Lease and other Obligations	Total
Interest	\$ 816	\$ 538	\$ 455	\$ 1,809
Standby and other lending fees	101	-	-	101
Amortization of deferred finance costs	62	85	-	147
Total Finance Costs	\$ 979	\$ 623	\$ 455	\$ 2,057

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16. Non-controlling interests (NCI):

As at and for the three months ended	March 31, 2025		
	Crown Power Fund ¹	PenEquity	Total
NCI percentage	56.8%	30.0%	
Beginning balance, January 1, 2025	\$ 19,730	\$ 71	\$ 19,801
Allocation of net loss	(234)	(5)	(239)
Distributions	(1,705)	-	(1,705)
Balance, March 31, 2025	\$ 17,791	66	\$ 17,857

As at and for the three months ended	March 31, 2024		
	Crown Power Fund ¹	PenEquity	Total
NCI percentage	56.8%	30.0%	
Beginning balance, January 1, 2024	\$ 23,030	\$ (42)	\$ 22,988
Allocation of net income	22	123	145
Balance, March 31, 2024	\$ 23,052	\$ 81	\$ 23,133

¹ Includes 56.8% of Crown Power Fund and 55.5% of Lionstooth Energy Services Corporation and Wilson Creek Energy Corporation.

17. Share capital:

The authorized share capital of the Corporation consists of an unlimited number of common shares, each carrying the right to one vote per common share at all meetings of shareholders of the Corporation and fully participating as to dividends of the Corporation.

On February 18, 2025, the Corporation completed a non-brokered private placement offering of 84,000 common shares of the Corporation at a price of \$1.50 per common share for gross proceeds of \$126, with the net proceeds to be used for general working capital purposes. A director of the Corporation purchased all 84,000 common shares sold pursuant to the offering. On the same day, the Corporation paid a cash commitment fee of \$126 to the director in payment of fees owing pursuant to a loan agreement dated August 12, 2024 between the director and a wholly owned subsidiary of the Corporation. The cash payment accepted by the director in settlement of the amount owed to him was at an approximate 40% discount to the actual amount owed to him by the Corporation. The director used the funds paid to him by the Corporation to purchase the common shares pursuant to the offering.

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18. Net change in non-cash working capital:

Three months ended March 31,	2025	2024
Accounts receivable	\$ (2,879)	\$ 7,652
Prepaid expenses	(28)	776
Inventory	(127)	116
Accounts payable and accrued liabilities	3,530	254
Deferred revenue	(122)	78
Total	\$ 374	\$ 8,876

19. Segment information:

The Corporation has six reportable segments, which are its strategic operating components that engage in business activities from which revenues are earned and expenses are incurred. These reportable segments offer different services and are managed separately because they invest in different asset classes, serve different customer types, require different operational strategies and involve different regulatory treatment.

The following summary describes the operations of each reportable segment:

Reportable segments	Operations
Distribution services	Provision of end-to-end integrated ecommerce and business-to-business order fulfillment and distribution services, including warehousing and freight management.
Network services	Deployment and management of carrier-grade data networks to select underserved markets.
Specialty finance	Investments in Crown Partners Fund and in corporate debt and equity securities.
Distributed power	Origination and management of, and investment in, distributed power investments and merchant power generation assets.
Real estate	Investment in, and development of, real estate properties and the provision of advisory and asset management services in respect of large-scale retail, entertainment and mixed-use properties.
Corporate and other	Includes the Corporation's credit reporting subsidiary, in addition to assets, liabilities, revenues and expenses that do not pertain directly to other reportable segments.

Information in respect of reportable segments for the three months ended March 31, 2025 and March 31, 2024 is presented in the tables below. Segment income (loss) before income taxes is used to measure performance because management believes that this information is the most relevant in evaluating the results of the respective segments relative to other entities that operate in the same industries.

CROWN CAPITAL PARTNERS INC.

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19. Segment information (continued):

For the three months ended	March 31, 2025						
Reportable segments	Distribution services	Network services	Specialty finance	Distributed power	Real estate	Corporate and other	Total
Revenues ¹	\$ 10,786 ⁴	\$ 8,725	\$ -	\$ 253	\$ 1,009	\$ 346	\$ 21,119
Share of earnings from investments in associates ²	-	76	103	-	-	-	179
Segment income (loss) before income taxes ³	414	177	103	(209)	(30)	(1,991)	(1,536)
Cost of distribution services revenue	6,532	-	-	-	-	-	6,532
Cost of network services revenue	-	5,627	-	-	-	-	5,627
Financing costs	356	21	-	-	-	1,613	1,990
Depreciation and amortization	1,675	1,044	-	273	169	77	3,238
Income tax (recovery) expense— current	(8)	239	-	-	29	-	260
Other material non-cash items:							
Remeasurement of financial instruments	-	-	-	-	-	80	80
Net additions to property and equipment	330	2,224	-	(25)	-	46	2,575

¹ All revenues in the period were external revenues. Three customers from the Corporation's "distribution services" segment and three customers of the Corporation's "network services" segment represented approximately \$5,480 and \$5,624, respectively, of the Corporation's total revenues.

² The Corporation's share of earnings from investments in associates, is a non-cash item that does not equal the value of distributions paid to the Corporation by the associates (see Note 6).

³ Total segment income (loss) before income taxes represents the Corporation's consolidated income (loss) before income taxes. Management fee revenues earned from a certain consolidated entity are eliminated on consolidation from segment income (loss) before income taxes attributable to the "corporate and other" segment. The related management fee expense is eliminated on consolidation from segment income (loss) before income taxes attributable to the "distributed power" segment.

⁴ Distribution services revenue includes \$6,480 of freight management services revenue and \$4,306 of warehousing and distribution services revenue. Distribution services revenue includes \$7,746 revenue from the USA and the balance is from Canada.

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19. Segment information (continued):

For the three months ended		March 31, 2024					
Reportable segments	Distribution services	Network services	Specialty finance	Distributed power	Real estate	Corporate and other	Total
Revenues ¹	\$ 8,209 ⁴	\$ 6,719	\$ 4	\$ 795	\$ 1,583	\$ 416	\$ 17,726
Share of earnings from investment in associate ²	-	-	2,227	-	-	-	2,227
Segment (loss) income before income taxes ³	(528)	(32)	1,749	3	744	(2,242)	(306)
Cost of distribution services revenue	4,941	-	-	-	-	-	4,941
Cost of network services revenue	-	3,943	-	-	-	-	3,943
Financing costs	451	26	-	-	-	1,580	2,057
Depreciation and amortization	1,496	916	-	275	169	64	2,920
Income tax (recovery) expense – current	(7)	146	-	-	159	-	298
Other material non-cash items:							
Performance bonus expense	-	-	482	-	-	-	482
et additions to property and equipment	1,989	281	-	194	-	33	2,497

¹ All revenues in the period were external revenues. Three customers from the Corporation's "distribution services" segment and three customers of the Corporation's "network services" segment represented approximately \$4,627 and \$1,746, respectively, of the Corporation's total revenues.

² The Corporation's share of earnings from Crown Partners Fund in respect of its limited partnership and general partnership interests, is a non-cash item that does not equal the value of distributions paid to the Corporation by Crown Partners Fund (see Note 6).

³ Total segment income (loss) before income taxes represents the Corporation's consolidated income (loss) before income taxes. Management fee revenue earned from a certain consolidated entity is eliminated on consolidation from segment income (loss) before income taxes attributable to the "corporate and other" segment. The related management fee expense is eliminated on consolidation from segment income (loss) before income taxes attributable to the "distributed power" segment.

⁴ Distribution services revenue includes \$4,767 of freight management services revenue and \$3,442 of warehousing and distribution services revenue. Distribution services revenue includes \$5,000 revenue from the USA and the balance is from Canada.

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19. Segment information (continued):

As at	March 31, 2025						
Reportable segments	Distribution services	Network services	Specialty finance	Distributed power	Real estate	Corporate and other	Total
Segment assets ^{1,2}	\$ 30,085 ³	\$ 52,648	\$ 2,480	\$ 32,007	\$ 26,702	\$ 1,613	\$ 145,535
Segment liabilities ^{1,2}	21,229	44,973	-	18,133	13,345	40,957	138,637

¹ Total segment assets and total segment liabilities represent the consolidated assets and liabilities of the Corporation, respectively.

² Intercompany debt amounts are eliminated on consolidation from segment assets and segment liabilities presented above.

³ Non-current assets include \$12,425 located in the USA with the balance of assets in Canada.

As at	December 31, 2024						
Reportable segments	Distribution services	Network services	Specialty finance	Distributed power	Real estate	Corporate and other	Total
Segment assets ^{1,2}	\$ 30,967 ³	\$ 48,721	\$ 2,470	\$ 35,159	\$ 26,393	\$ 3,304	\$ 147,014
Segment liabilities ^{1,2}	22,284	40,959	-	19,893	13,486	41,827	138,449

¹ Total segment assets and total segment liabilities represent the consolidated assets and liabilities of the Corporation, respectively.

² Intercompany debt amounts are eliminated on consolidation from segment assets and segment liabilities presented above.

³ Non-current assets include \$13,125 located in the USA with the balance of assets in Canada.

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20. Commitments and contingencies:

The following is a summary of the Corporation's financial commitments as at March 31, 2025:

The Corporation, through Community Network Partners Inc. ("CNP"), is party to surety bonds totaling \$163,500. These bonds are security agreements necessary to support CNP's participation as an internet service provider under the *Ontario Connects: Accelerated High Speed Internet Program*, through which the maximum subsidy available to CNP is approximately \$150,000 of which \$28,737 has been collected and \$28,581 has been included as deferred revenue as at March 31, 2025.

As at March 31, 2025, the Corporation, through Galaxy, has an aggregate commitment with respect to its use of broadband network infrastructure of \$75,470 over a five-year period, inclusive of an aggregate commitment denominated in U.S. dollars of US\$52,497.

Year	Purchase commitment
2025	\$ 13,755
2026	16,925
2027	14,708
2028	14,376
2029	15,706
Total	\$ 75,470

The Corporation, through CNP, has a commitment to invest a total of \$15,000, with installments from 2024 to 2028, in a partnership with YTN Telecom Network Inc. to finance, construct and operate an advanced optical fibre network to provide high-speed internet to The Regional Municipality of York. As at March 31, 2025, \$1,875 has been advanced in respect of this arrangement and the Corporation's remaining commitment is \$13,125.

The Corporation, through WireIE Inc., has an aggregate commitment with respect to its use of broadband network infrastructure of \$571 as at March 31, 2025.

The Corporation, through Crown Capital Funding Corporation ("CCFC"), has an aggregate commitment to provide funding to Crown Partners Fund and Crown Capital Fund IV Investment, LP ("CCF IV Investment") of \$16,028 as at March 31, 2025. This commitment is in respect of limited partnership units held by the Corporation and is pursuant to the related limited partnership agreements. The investment period of each of Crown Partners Fund and CCF IV Investment expired on December 31, 2021, and the assets of these funds will be managed down with a view to dissolving the funds in an orderly fashion prior to the end of their terms on September 30, 2025. After the December 31, 2021 expiration of the investment period of these funds, additional committed capital may be called but only to extent required for certain purposes including to cover operating deficits and, to a maximum of 20% of the committed capital, to make follow-on investments. The Corporation does not expect any future funding requirements in respect of its uncalled capital commitments to Crown Partners Fund and CCF IV Investment.

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20. Commitments and contingencies (continued):

The Corporation, through CCFC, has an aggregate commitment to provide funding to Crown Power Fund of \$2,102 as at March 31, 2025. This commitment is in respect of limited partnership units held by the Corporation and is pursuant to the related limited partnership agreement.

As at March 31, 2025, the Corporation, through Crown Power Fund, had committed to contracts valued at \$4,350 in relation to the construction of power generation assets, of which \$3,338 was paid and included in property and equipment under development and related deposits and \$1,012 was unpaid.

The Corporation has guaranteed repayment of loans advanced to participants in the Corporation's executive share purchase plan (the "Share Purchase Plan") by a third-party financial institution pursuant to the Share Purchase Plan which totaled \$514 as at March 31, 2025 (December 31, 2024 - \$613), and which are secured by common shares of the Corporation owned by such participants with a value of \$488 as at March 31, 2025 (December 31, 2024 - \$633).

From time to time, the Corporation is party to legal proceedings. Based on current knowledge, the Corporation does not expect the outcome of such proceedings to have a material effect on the consolidated statement of financial position or consolidated statement of comprehensive (loss) income.