



AGM 2026

REPORT BOOKLET



Community Energy Development Co-operative

Annual General Meeting 2026 Report Booklet

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2026 ANNUAL GENERAL MEETING OF THE MEMBERS OF COMMUNITY ENERGY DEVELOPMENT CO-OPERATIVE LTD.

Date: Tuesday, June 2, 2026
Meeting: Hybrid; via Teams and in-person at 110 Doon Road
Kitchener, ON

Agenda

Meeting begins

6:30 pm

Welcome and Call to Order
Attendance and Verification of Quorum
Introduction of Board Members

Approval of the Agenda
Previous Year's Minutes
Report from the Board

President's Report: 2025 Year in Review

Presentation of 2025 Audited Financial Statements
Approval of Audited Financial Statements*
Appointment of Auditors for 2026*

Election of Board Members
Compensation of Board Members

Adjourn the business portion of the meeting

2026 Priorities
Further Questions and Discussion

8:00 pm *Adjournment of meeting*

- * Voting on motions will occur in-person and over Teams. Only CED Co-op Members are eligible to vote.
- ** Votes must be cast during the allotted time period during the AGM; **votes cast in advance or outside of this time period will be considered void.**

While the AGM is intended for members of CED Co-op, we welcome people who are interested in becoming members to attend as well. If you are interested in joining the Co-op, please complete the membership application online or contact info@cedco-op.com. As per the legislation for co-operatives, voting by proxy is not allowed. **Only members in attendance are able to vote.**

2025 ANNUAL GENERAL MEETING OF THE MEMBERS OF COMMUNITY ENERGY DEVELOPMENT CO-OPERATIVE LTD.

Date: Wednesday, June 4, 2025

Time: 6:30pm

Location: Hybrid; via Zoom and in-person at 110 Doon Road, Kitchener, ON

Minutes

Welcome, Call to Order, Verification of Quorum Al Doerksen

Al Doerksen, board chair of CED Co-op, acted as chair of the meeting and offered greetings to those in attendance. Al called the meeting to order and confirmed that a quorum of members was present. Brody Rebelo, board member of CED Co-op, acted as secretary for the meeting.

Introduction of Board Members Al Doerksen

All board members in attendance were asked to stand and were introduced by the chair.

Approval of the Agenda Al Doerksen

Al Doerksen referenced the Agenda provided in the material. A motion to approve the Agenda was carried.

Previous Year's Minutes Al Doerksen

Al Doerksen provided a high-level summary of the key aspects of the Minutes from the 2024 AGM. There were no questions or comments, and the motion to approve those minutes was carried.

Report from the Board Al Doerksen

Al Doerksen advised that Al Doerksen (Chair), Brian Unrau (President), Brody Rebelo (Secretary), Chris Derksen-Hiebert, Christine Weber, John Brubacher, Martin Sellar Voll, Paul Hildebrand, Ryan Parton, and Steve Chomyc (Treasurer) were members of the Board for the 2024/2025 year. The terms for Christine Weber, John Brubacher, and Paul Hildebrand expired at the 2025 AGM.

Christine Weber has declined to stand for re-election; both John and Paul have agreed to serve a further term if re-elected.

The Board met nine times since the last AGM and addressed items including: approval of new members and new investments, review of financial statements and the proposed offering statement, the declaration of quarterly dividends, and updates on portfolio performance. Particular actions included meeting with auditors, approving the FY 2025 budget, renewing the Management Service Contract and O&M Maintenance Agreement with VCT Group, exploring new business development opportunities such as BioChar, and agreeing to proceed with an \$8M public offering of Class C Preference Shares to fund new projects and support cash flow management. Member requests for share redemptions were also considered and addressed on an ad hoc basis. The Board appointed four officers, each receiving compensation of \$5,000 in addition to the \$2,000 received by all Board members.

Al Doerksen expressed appreciation to his Board colleagues for their service and extended thanks to VCT Group staff – in particular Brian Unrau, President of both VCT Group and CED Co-op – for

their outstanding work on behalf of the Co-op.

President's Report: 2025 Year in Review Brian Unrau

Brian Unrau gave a report with the following highlights: The approved Clean Technology Investment Tax Credit, the anticipated Clean Electricity Investment Tax Credit, Virtual Net Metering, Power Purchase Agreements and carbon credits among other areas were discussed. Marketing efforts, member engagement, and investment webinars had supported strong community involvement and helped raise \$1.82M in the last Offering. The Co-op reached 850 members, with over \$28M raised to date. Despite some setbacks in the portfolio, production continues to be relatively close to plan and CED remains financially healthy. CED continues to have clean audit results, significant debt reduction, and remains committed in optimizing asset value and performance. New projects remain a priority for CED in 2025.

Presentation of 2025 Audited Financial Statements Brian Unrau

A number of items were reviewed that helped explain why the Financial Statements may be a somewhat negative presentation of CED's true financial performance, including lease accounting changes, the revaluation of assets, and the timing of depreciation versus principal repayment. The Co-operative elected to discontinue the process of revaluation of assets in 2023 financials, and the effects of the revaluation process are no longer presented in the 2024 financials. The addition to CED's energy generation equipment was \$840,000 for the Rockway project construction was discussed. CED also paid down over \$700,000 in outstanding bonds.

Approval of Audited Financial Statements Brian Unrau

A motion to approve the Audited Financial Statements was carried.

Appointment of Auditors for 2025 Brian Unrau

A motion to appoint MNP LLP as auditor for CED Co-op for 2025 was carried. Brian discussed the potential for over savings by making the switch from KPMG LLP.

Election of Board Members Al Doerksen

It was indicated that there are 11 Board positions, and that Directors serve 3-year terms. Three current board members completed their term with this AGM: John Brubacher, Christine Weber and Paul Hildebrand. John and Paul agreed to stand for re-election. The Nominating Sub-Committee strongly recommended their re-election. Christine Weber declined to serve a further term on the board. There are therefore 2 vacant positions on the board and 2 qualified candidates for 2025. As such, both candidates were acclaimed.

Compensation of Board Members Al Doerksen

The following motion was carried: In recognition of the time, commitment, responsibility, skills and expertise required of directors in managing the affairs of CED Co-op on behalf of the members, each director shall be paid an annual honorarium of \$2,000 for their services to CED Co-op for the period effective from the conclusion of the 2025 AGM and continuing until the 2026 AGM, with the annual amount to be pro-rated for any portion of a year of service that is either less than or in excess of a full year.

The Business Portion of the meeting was adjourned.

Brian Unrau shared priorities for 2025, including new project construction opportunities, ongoing investment offerings, implementation of enhanced monitoring and reporting and anticipated project retrofits. Brian also discussed industry updates including the impacts of climate change and the benefits of investing in CED for collective social impact.

Minutes were recorded by Brody Rebelo, Board Secretary of CED Co-op

CED Co-op Board Report for 2026 AGM

Global and national events this past year have only heightened the importance of clean energy and truly green investment opportunities. This makes me even more grateful to those who have built this Cooperative over many years, and to all the 850+ members who continue to demonstrate—through their investments—that they also see the ongoing importance of our mission.

I want to thank all the members of the CED Co-op Board for their service this past 12 months: John Brubacher, Kim Charlesworth, Steve Chomyc (Vice Chair), Al Doerksen, Paul Hildebrand (Treasurer), Ryan Parton, Brody Robelo (Secretary), Jordan Smith, Brian Unrau (President), and Martin Sellar Voll. Special tribute goes to Al Doerksen who is stepping down from the Board following the AGM. Al acted as Chair for more than 10 years, serving the membership with a careful eye for details, the wisdom of many years of business and organizational leadership and a commitment to nurturing a strong and active Board. Thank you, Al, for your service and for the gracious and helpful way you have supported me as I took on this responsibility.

I believe that your Board has carried out their fiduciary responsibilities with a high level of commitment and always with the best interests of the membership at heart. That commitment and energy was evidenced by the active and strategic engagement throughout the year by all Board members in regular Board meetings (we met seven times, plus held a full day strategy/planning workshop); through the ongoing work of several sub-committees and ad hoc committees of the Board (on Organizational Performance, Technical Review, Board Nominations, etc.); and by their persistent and consistent efforts to grow the membership and the business opportunities of the Co-op.

Particular actions of the Board during the year:

Appointed officers: Brian Unrau, President; Chris Derksen Hiebert, Chair; Steve Chomyc, Vice Chair; Paul Hildebrand, Treasurer and Brody Robelo, Secretary.

Approved a new auditor (MNP LLC) and met with the auditors as part of the annual audit.

Approved the FY 2026 budget; and reviewed financial performance including cash flows at each meeting;

Declared four quarterly dividends after full consideration of the financial health of the Co-op;

Reviewed updates from VCT on the performance of our solar assets;

Approved one-year renewals of the Management Service Contract and O&M Maintenance Agreement

with VCT;

Explored and reviewed new business opportunities;

Through our latest Offering, agreed to re-establish a Bond option, alongside Class C shares.

I want to thank VCT Group staff for their outstanding work on behalf of the Co-op this past year, in particular, Brian Unrau, President (of both VCT Group and CED Co-op) and Cody Innes, Impact Investing and Partnerships Lead.

And finally, to all our Members, thank you for your support for the Coop. Please continue to spread the news of what we are doing in your networks, and feel free to reach out to me or any other member of the Board if you have questions, suggestions or concerns.

Chris Derksen Hiebert, Board Chair, Community Energy Development Co-operative

President's Report: 2025 – The Year in Review

Legislative and Regulatory Developments: Advancing Opportunities for Growth

2025 was the year the Co-operative's long-anticipated pivot became operational. After years of preparing for a market beyond the Feed-in Tariff program, we energized our first net-metering project under a Power Purchase Agreement, the regulatory framework for virtual net-metering came into force, and our project pipeline grew to a scale that materially exceeds the capital allocated under this year's offering. The groundwork is now built infrastructure rather than strategy on paper.

That progress sits alongside a third consecutive year of portfolio results below plan. The shortfall in 2025 was modest and largely weather-driven, and the operational issues within our control are being addressed with measurable results. This report sets out both sides of the year with the candour members expect: where the market is heading, what we have built to meet it, how the existing portfolio performed, and where the numbers landed.

1. STRATEGIC CONTEXT

Ontario's electricity system is at an inflection point. The IESO's 2025 Annual Planning Outlook forecasts system-level net annual demand growing 75% to 262 terawatt-hours by 2050, up from roughly 151 TWh in 2025, a compound annual growth rate of approximately 2.2% and a materially steeper trajectory than the 60% growth projected only a year earlier. The drivers are electric-vehicle supply-chain manufacturing, energy-intensive data centres tied to the global build-out of artificial intelligence, population growth, and broad electrification. The IESO expects the province to become dual-peaking, with comparable summer and winter peaks, by the 2030s.

Meeting that demand is expensive, and the cost is moving in our favour. In December 2025, Ontario Power Generation applied to the Ontario Energy Board for a 72.6% increase in its regulated nuclear price. Even blended with OPG's lower-cost hydroelectric generation, the weighted average payment to OPG would rise from \$0.07775/kWh in 2026 to \$0.14155/kWh by 2031, a 41.5% increase in the first year alone, and that figure precedes all other contracted generation, system, transmission, and distribution costs. Against this backdrop, the unleveraged levelized cost of energy for our larger commercial rooftop projects is approximately \$0.06/kWh, already below the blended OPG regulated rate and less than half of where that rate is headed. As grid prices climb, the value of behind-the-meter and net-metered solar widens for every customer we serve.

The Co-operative is built to capture that widening gap. Following the 2020 removal of the restrictions that defined us as a Renewable Energy Co-operative, CED Co-op is no longer tied to any single government program and can operate in the natural markets of net-metering, load displacement, and corporate procurement. We are positioned to exist in perpetuity, and the year's work was about turning that mandate into revenue. A fuller treatment of the energy transition thesis, including the limitations of hydrogen, methane, and new nuclear as near-term solutions, is reserved for the address delivered at the meeting.

2. LEGISLATIVE AND REGULATORY DEVELOPMENTS

The policy environment moved decisively from proposal to enactment in 2025. Several files that were under consultation in last year's report are now law, and the cumulative effect is a markedly stronger foundation for the Co-operative's project economics.

FEDERAL

Clean Technology Investment Tax Credit. The 30% refundable Clean Technology ITC, signed into law in June 2024, is now a settled feature of our project modelling. It applies to solar, wind, and battery storage for tax-paying entities meeting prevailing-wage and apprenticeship conditions, and it is a primary lever in achieving target returns across our PPA and load-displacement models.

Clean Electricity Investment Tax Credit. The 15% refundable Clean Electricity ITC, which extends eligibility to certain non-taxable entities and, critically, to retrofits of existing projects, advanced through Parliament as part of Bill C-15, the Budget 2025 Implementation Act. The bill passed report stage on February 25, 2026 and is proceeding through third reading. The Co-operative expects the CEITC to apply to the planned Solvation-VF inverter retrofit, reducing its net cost once the legislation is enacted.

United States contrast. The One Big Beautiful Bill Act, signed July 4, 2025, significantly curtailed the Inflation Reduction Act's clean-energy provisions, eliminating the residential credit and phasing out commercial solar and wind credits for projects not in service by the end of 2027. The retreat reduces competitive pressure on Canadian programs and underscores the relative durability of Canada's ITC framework, which enjoys cross-party support and is expected to survive any federal election.

PROVINCIAL

Virtual Net-Metering enacted. The headline development of the year. On June 5, 2025, the Ministry of Energy and Mines passed amendments to O. Reg. 429/04, in force July 1, 2025 as O. Reg. 101/25. These establish a framework for Corporate Power Purchase Agreements that allow Class A Industrial Conservation Initiative participants to offset Global Adjustment charges through PPAs with eligible off-site clean-energy generators. Solar is an eligible technology, the generator need not be on the consumer's premises, and the structure functions as virtual net-metering in all but name. This opens a substantial new customer segment for the Co-operative.

Save on Energy Retrofit Program. The IESO program now includes dedicated solar PV incentives for commercial, industrial, and institutional buildings: \$1,000/kW-DC for micro-generation up to 10 kW and \$860/kW-AC for systems from 10 kW to 1 MW, capped at 1 MW and at 50% of eligible costs. Combined with the federal Clean Technology ITC, these incentives can effectively cover up to 65% of project cost on a load-displacement installation, and they are the foundation of our Enhanced Operations and Maintenance model.

Market Renewal Program. Effective May 1, 2025, the IESO replaced the legacy Hourly Ontario Energy Price with the Ontario Electricity Market Price, moving the province to a single-schedule market with locational marginal pricing and day-ahead scheduling. For our Class B target customers, solar production hours continue to align with periods of higher commodity pricing.

Bill 40 and Community Net-Metering. Bill 40 received Royal Assent on December 11, 2025, codifying economic growth as a formal objective of both the Ontario Energy Board Act and the Electricity Act and reinforcing the policy direction supporting new generation. Earlier amendments to O. Reg. 679/21 and O. Reg. 389/10 continue to enable credit sharing in community net-metering and to shield third-party generators such as CED Co-op from contract cancellation provisions, with OEB-standardized PPA forms now in place.

CARBON PRICING AND ENVIRONMENTAL MARKETS

The federal consumer carbon tax was eliminated effective April 1, 2025, while the industrial pricing system remains in place, preserving relevance for compliance-based carbon credits. Two environmental-attribute markets are increasingly material to project economics: Clean Fuel Regulations credits, where spot prices

reached \$350 to \$370 per tonne by late 2025 and EV charging can generate meaningful per-kilowatt-hour revenue, and Ontario's voluntary Clean Energy Credit program. Both are being evaluated as stacked revenue streams alongside generation.

3. EXPANDING THE BUSINESS MODEL

The most significant strategic shift of the year is the breadth of structures now available to the Co-operative. Where CED Co-op once operated a single FIT model, it now develops projects across a portfolio of models, each suited to a different customer profile and incentive environment.

NET-METERING UNDER POWER PURCHASE AGREEMENTS

Our base model for ongoing development. CED Co-op funds and owns a behind-the-meter solar installation and sells the power to the building owner or tenant under a PPA, priced at a market-referenced rate that resets to the occupant's actual electricity cost at five-year intervals. In 2025 we completed construction, commissioning, and startup of our first net-metering project under this model, on the roof of Rockway Mennonite Collegiate in Waterloo Region. This is proof of execution: the structure works, and it is now a template rather than a concept.

ENHANCED OPERATIONS AND MAINTENANCE (LOAD DISPLACEMENT)

Developed to access the Save on Energy Retrofit incentive, which requires the facility occupant to own the system. Under the EOM model the occupant owns the installation and claims the Save on Energy incentive and federal ITC, while CED Co-op serves as developer and long-term operator, provides an upfront inducement payment that deploys member capital, and is compensated on a performance-linked basis per kilowatt-hour generated. For Class A customers, the agreement can include a Global Adjustment coincidence charge that shares in peak-demand savings. The Co-operative is in active negotiations under this model, with no signed engagements as of the offering date.

VIRTUAL NET-METERING AND CORPORATE PPAS FOR CLASS A CUSTOMERS

Enabled directly by O. Reg. 101/25. The economics here are compelling: each megawatt of demand reduced across the five coincident peak hours is worth approximately \$405,000 per year in avoided Global Adjustment, projected to exceed \$518,000 by 2030. Because Ontario's grid peaks on hot, sunny days, solar consistently generates 45% to 55% of rated capacity during those hours, making it more effective than batteries at reducing coincident peaks. This positions CED Co-op as a qualifying generator for off-site Corporate PPAs with large industrial and commercial customers.

EV CHARGING, HEAT PUMPS, AND BUILDING EFFICIENCY

EV charging infrastructure generates Clean Fuel Regulations credits independent of, and stackable with, solar PPA revenue, a particularly strong fit for solar carport installations. Commercial heat-pump systems, financed through an Energy Services Agreement that mirrors the solar PPA structure, qualify for the Clean Technology ITC and Save on Energy incentives of up to 50% of project cost. Smart building controls, LED lighting, and zero-emission fleet assets round out a set of adjacent project types that extend the Co-operative's proven ownership-and-operate model into transportation and buildings, the sources of 26% and 20% of Ontario's emissions respectively.

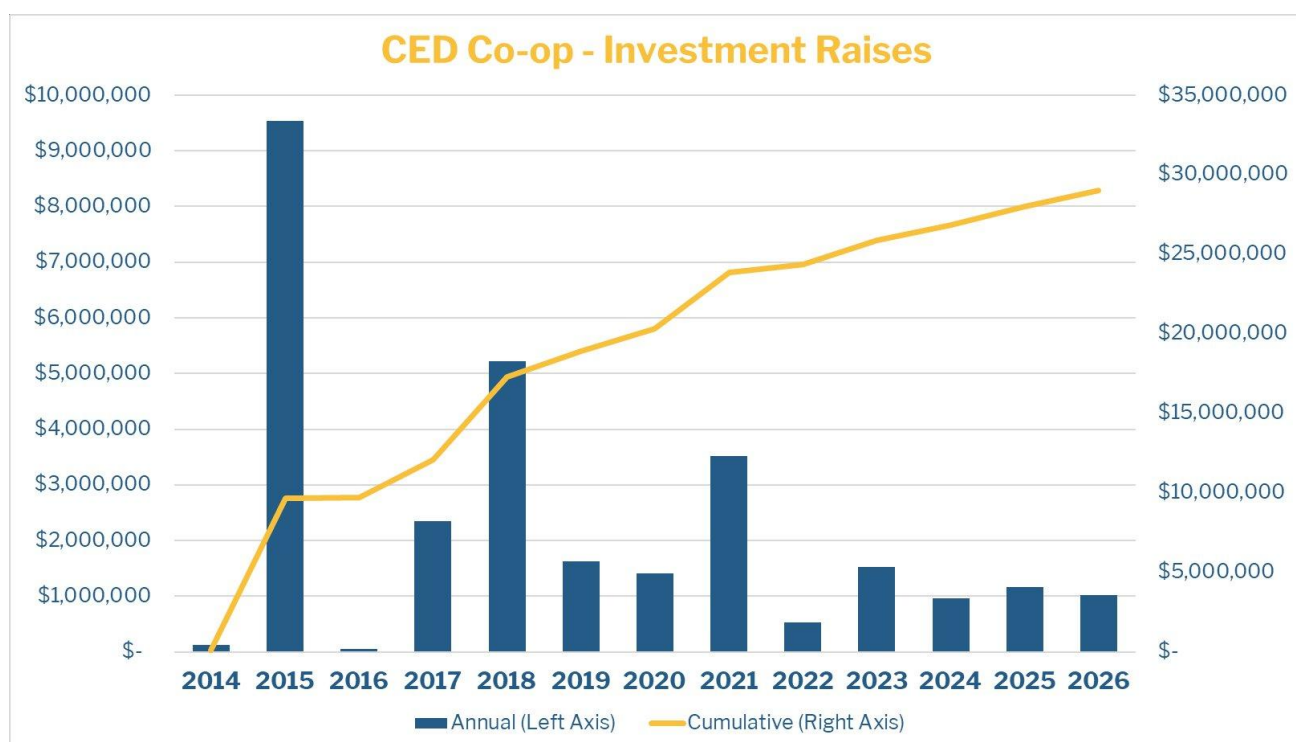
BIOCHAR PRODUCTION AND ELECTRICITY GENERATION

In the investigative stage. A pyrolysis-based facility could produce biochar, recover heat for electricity

generation, divert organic waste, and generate carbon-sequestration credits. Should the Co-operative proceed, it would likely do so through a partnership to bring the necessary operating expertise, structured similarly to the limited-partnership arrangements used elsewhere in the portfolio.

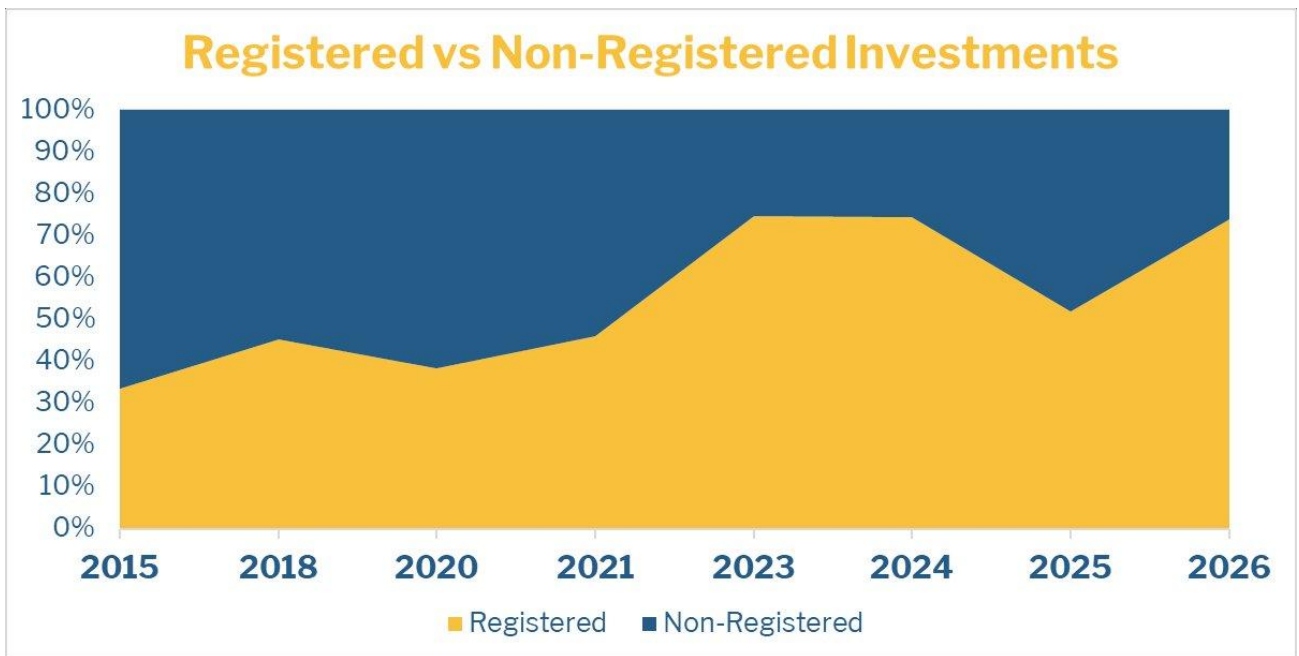
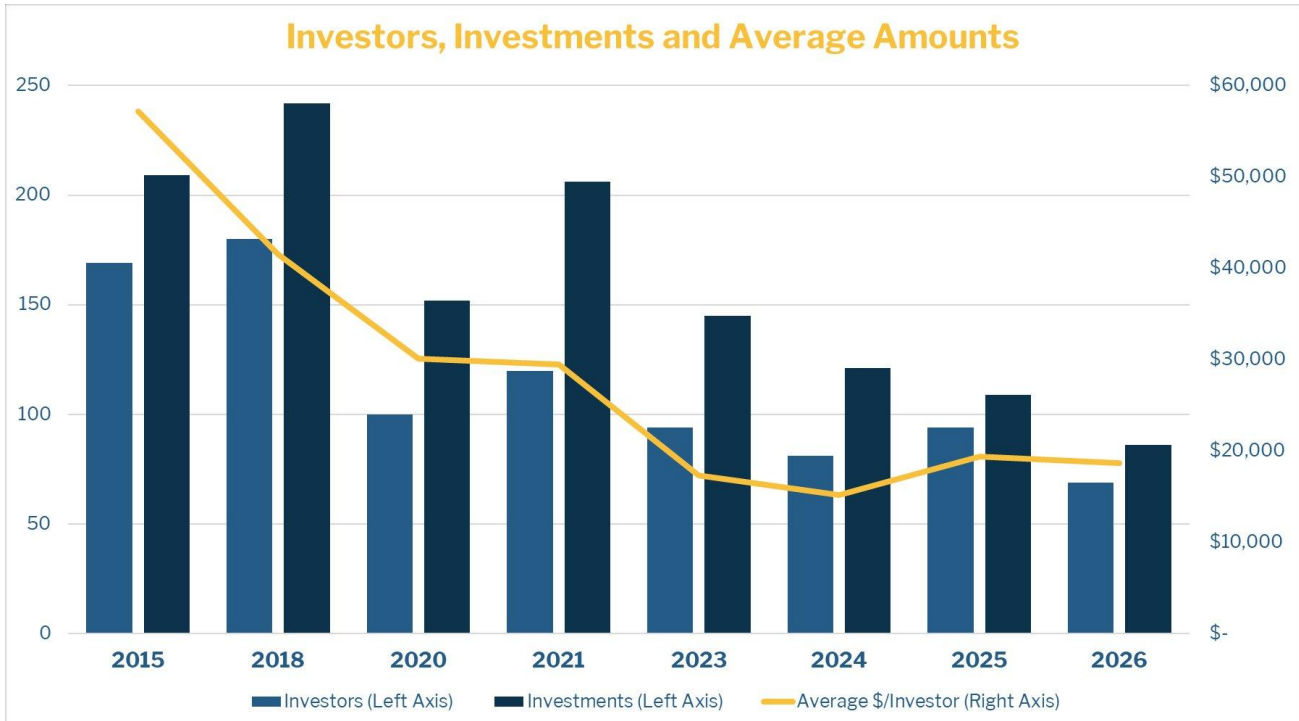
4. MARKETING, INVESTOR RELATIONS AND BUSINESS DEVELOPMENT

The Co-operative ended 2025 with 854 members, all natural persons resident in Ontario as required under the FIT Rules, and continues to qualify as a Community Investment Member across all four of its operating regions. Across eight offerings, members have invested more than \$29 million cumulatively, as the chart below sets out by annual raise and on a cumulative basis.

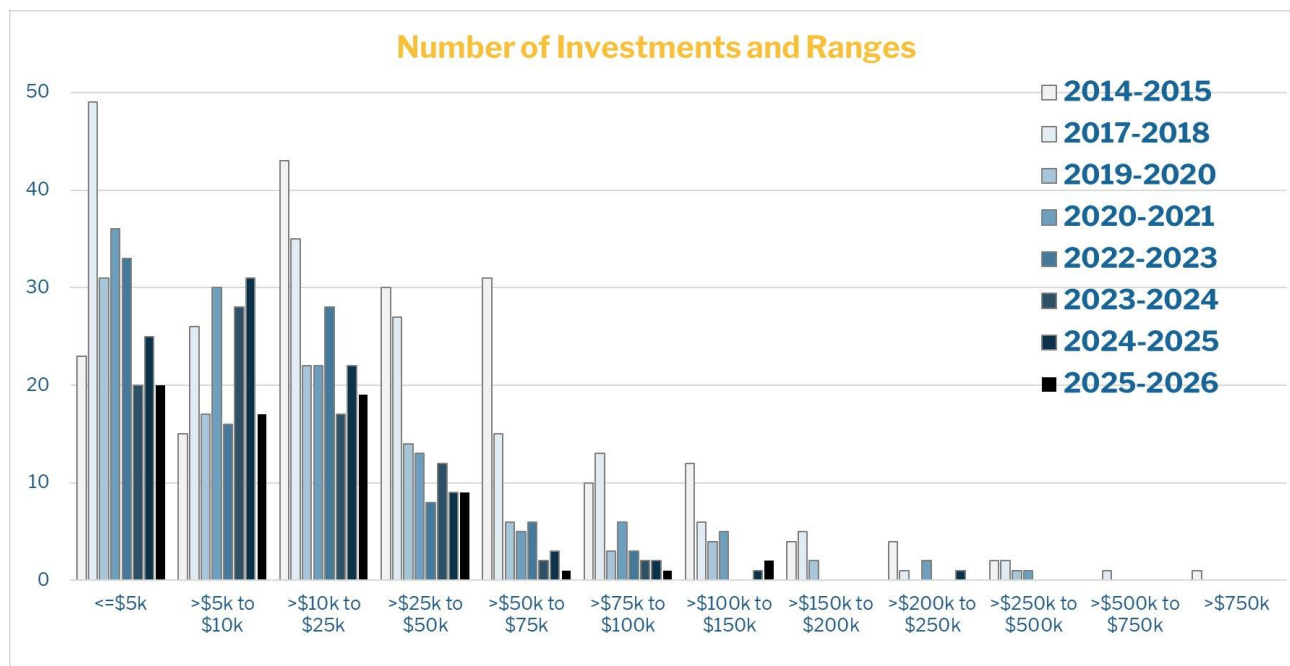


The 2025-2026 offering raised approximately \$1.29 million: \$1,071,265 in Class C Preference Shares and \$215,000 in the new Bonds Series S1. That total is best read against the window in which it was raised. The Offering Statement was subject to an extended FSRA review, through which the Co-operative secured confirmation that its securities remain eligible to be held in registered plans, an outcome of direct value to the majority of our investors, and developed the supporting legal opinion on registered-plan eligibility now included in the Offering. The Receipt permitting the raise to begin was not issued until December 8, 2025, leaving under four months to the March 31, 2026 close. Raising \$1.29 million in that compressed window is a strong result; it came in below the \$1.82 million of the 2024-2025 offering largely because the selling period was roughly half as long.

The offering drew 69 investors making 86 individual investments, at an average of approximately \$18,642 per investor, broadly in line with the prior offering. The lower investor and investment counts relative to the 94 investors and 109 investments of 2024-2025 are consistent with the shorter selling period. Existing investors remained the backbone of the capital base, contributing roughly 71% of funds raised, while new investors accounted for the remaining 29%, about \$372,000 across 13 new participants. Broadening the investor base is a priority for the year ahead, with a full selling window expected for the current offering and the firming pipeline giving prospective investors concrete projects to fund.



Registered-plan investing rebounded sharply, to approximately 74% of contributions in the 2025-2026 offering from roughly 52% the year before, returning to the elevated levels seen from 2022 through 2024. Many investors now hold Class C Preference Shares across both registered and non-registered accounts, including TFSAs, RRSPs, and spousal RRSPs, and treat them as a core registered-account holding. This sustained preference underscores the importance of continuing to offer securities that are eligible for registered plans.



By size, investment activity remains concentrated below \$25,000, consistent with a broad, community-based investor base, alongside a smaller number of larger commitments. In the most recent offering the largest individual positions fell in the \$100,000 to \$150,000 range, with no single investment exceeding \$150,000. The existing investor base remains the foundation of the capital strategy: members who have experienced reliable returns and transparent reporting are the Co-operative’s most effective advocates and its primary source of referrals.

Project development is where the expanded mandate is most visible. As of March 31, 2026, the Co-operative and its development partners are engaged on a pipeline of approximately 7,000 kW across 7 counterparties and 11 sites, with an estimated aggregate development value of \$10 million. This pipeline comfortably exceeds the \$4.2 million allocated to new projects under the current offering. No agreements are signed, and not every prospect will proceed, but the pipeline is real, diversified across the PPA and EOM models, and substantially larger than anything the Co-operative has carried since the FIT era.

The current offering continues with Class C Preference Shares, priced at \$5 with a maximum offering of \$4 million, alongside Bonds Series S1 to a maximum of \$1 million and the \$10 Membership Share. The Class C structure is designed to match investment capital to a project pipeline that now develops over months rather than years.

5. PORTFOLIO AND OPERATING PERFORMANCE

CED Co-op is an owner in 29 of the 31 operating FIT contracts in the portfolio and the sole owner of 86 microFIT projects, alongside the new Rockway net-metering installation. On a weighted-average basis, sun hours were slightly above plan in 2025, yet several factors weighed on generation. The story of the year separates cleanly into weather, which we do not control, and equipment reliability, which we do.

WEATHER AND ENVIRONMENTAL FACTORS

Snow cover was severe at both ends of the year. Waterloo Region recorded 180 centimetres of snow in January and February, 50% above normal and the snowiest such period in roughly 15 years, with no thaw

between storms to clear panels. Northwestern Ontario saw extended extreme-cold warnings and persistent snow on low-angle winter panels. The year closed the same way: December 2025 was the second coldest December in Waterloo Region in 20 years, with snow accumulating on panels through year-end.

The 2025 Canadian wildfire season was the second worst on record, with roughly 8.8 million hectares burned nationally and 597,654 hectares in Ontario alone, nearly three times the provincial ten-year average. All three of our portfolio regions were affected, with northwestern Ontario experiencing weeks of degraded air quality through the peak summer generation months. The research literature places transported-smoke irradiance losses below 5% for distant sites such as Waterloo Region, with substantially larger reductions for installations within or adjacent to active fire zones. With 2023, 2024, and 2025 all among the ten worst fire seasons in the federal record, wildfire smoke is an emerging dimension of weather risk that long-term climate averages do not yet capture. This is part of the rationale for the production-modelling platform under development with VCT, targeted for launch in late 2026.

Sun hours have run below the long-term climate average in most recent years, the dominant factor in the portfolio’s revenue variance and one outside the Co-operative’s control. The table below shows the variance in weighted sun hours by climate area; 2025 was the first year since at least 2017 to finish above plan.

Climate Area	2017	2018	2019	2020	2021	2022	2023	2024	2025
FIT Projects									
Blind River	-5.2%	0.7%	-4.0%	-5.7%	-2.0%	-5.3%	-2.0%	-2.1%	-0.4%
Greater Sudbury	-7.8%	-2.0%	-2.6%	-5.4%	-3.1%	-7.0%	-3.9%	-2.5%	0.5%
Guelph	-2.9%	-3.2%	-3.4%	2.1%	0.4%	0.4%	-0.9%	-0.7%	0.9%
Owen Sound	-7.2%	-3.0%	-5.8%	0.2%	1.3%	1.4%	-2.6%	-0.8%	0.9%
Waterloo Region	-2.9%	-3.2%	-3.4%	2.1%	0.4%	0.4%	-0.9%	-0.7%	0.9%
microFIT Projects									
Dryden	-	-2.4%	-0.7%	3.4%	0.6%	-6.4%	-3.8%	-3.5%	0.4%
Fort Frances	-	2.9%	1.4%	6.0%	3.2%	-5.6%	-2.1%	-4.5%	-0.0%
Thunder Bay	-	5.2%	2.0%	2.1%	1.1%	-3.4%	-4.1%	3.1%	1.2%
Rainy River	-	1.6%	0.8%	7.2%	3.8%	-3.0%	2.1%	-5.4%	-1.0%
Weighted Average	-4.0%	-1.4%	-3.2%	-1.4%	-0.6%	-3.6%	-2.0%	-1.8%	0.2%

SOLAREdge INVERTERS AND THE SOLVATION RETROFIT

SolarEdge equipment failures remain elevated, continuing a pattern since 2020. In 2025 there were 180 service cases, with 376 optimizers and 80 inverters replaced. Against roughly 12,000 optimizers and 329 inverters still in service, that is an optimizer failure rate near 3.1% and an inverter failure rate above 24%, the inverter rate exceeding the 20% threshold for multiple consecutive years.

The retrofit strategy is now validated by hard data. Over the 17 months following their 2024 retrofit, Solvation-F generated 20.1% more energy than the equivalent prior period, worth approximately \$114,276, and

Solvation-V generated 15.0% more, worth approximately \$137,418, for combined incremental revenue of roughly \$251,694. Against a retrofit cost of \$341,534, the two projects are on track for full payback within approximately 23 months. Solvation-VF, which retained SolarEdge equipment with only targeted service work, improved just 5.9% and finished 2025 at 8.2% below plan, a variance nearly five times that of the retrofitted sites under identical weather. On that evidence, the Board has approved a full retrofit of Solvation-VF to Fronius inverters at an estimated \$239,500, reduced to approximately \$203,575 net of the 15% Clean Electricity ITC, to be completed in 2026 as materials allow.

SINGLE-AXIS TRACKERS — MASSEY FIELD

The portfolio's one single-axis tracker project continues to recover from manufacturer design errors. The mechanical rebuild of linkages, bearings, and drive motors was substantially completed through 2025 at a cost to date of \$126,345, though the tracker bearing bushings subsequently failed, introducing a remediation scope not anticipated in the original plan. A full bushing retrofit is underway in 2026, and replacement of the site's SolarEdge inverters is under evaluation consistent with the Solvation strategy. The project finished 2025 approximately \$20,000 below plan, an improvement on the roughly \$30,000 shortfalls of 2023 and 2024 but still short of target.

DUAL-AXIS TRACKERS — 516 SIMMONS

The Pit 3 North and Pit 3 South projects, damaged in the August 2021 storm, finished 2025 approximately \$60,000 below plan on a combined basis, with roughly two-thirds of the shortfall at Pit 3 South. Service work planned for the second quarter was reduced in scope while the Co-operative assessed the appropriate extent of refurbishment; enough was completed to stabilize the systems and address immediate motor, bolt, control-card, and SolarEdge failures. More fulsome refurbishment, including potential tracker control-system upgrades, is being re-evaluated within the broader SolarEdge program, with updated cost estimates to follow.

MICROFIT PORTFOLIO

The bright spot of the operating year. With monitoring now installed across all sites, 2025 was the strongest year since the systems were deployed. The median system produced 1,134 kWh/kW, 8.1% above the sun-hour adjusted target of 1,049 kWh/kW, and 71% of projects beat the adjusted target, 61 of 86, the highest share since monitoring began. The portfolio finished approximately \$40,000 above plan. Remaining communications-device work will be completed in 2026 to further improve monitoring reliability and reduce outage downtime.

Target (kWh/kW)	1047	
Actual SunHours	0.14%	Median 1,134
Adjusted Target	1049	Average 1,087
kWh/kW	Systems	
1254.1-1305	8	
1203.1-1254	11	
1152.1-1203	18	
1101.1-1152	15	
1050.1-1101	9	61 Systems
999.1-1050	4	25 Systems
948.1-999	7	
897.1-948	2	
846.1-897	4	
795.1-846	5	
<= 794.1	3	

% of projects above adj target

71%

6. FINANCIAL PERFORMANCE

BASIS OF PRESENTATION

The audited financial statements are prepared under IFRS and included as Appendix B; the financial forecasts in Appendix A use non-IFRS measures and accounting policies that management considers a clearer reflection of operations. Four accounting features account for most of the difference between the two, and for the negative net income the statements report in a project's early years.

INVESTMENTS IN ASSOCIATES

An investment in an associate is an entity over which the Co-operative has significant influence but not full control, accounted for by the equity method. Only CED Co-op's proportionate share of the associate's net income appears, on a single line: project revenues less all operating expenses, including non-cash items such as amortization, multiplied by the ownership share. For the two projects held this way, 2025 revenue was \$144,124, while the amount shown as Share of Net Income of Associates was \$21,029, a difference of \$123,095. The forecasts instead use full consolidation, showing all project revenues and expenses with the other party's share carried as non-controlling interest, which lifts forecast revenue, expenses, and depreciation above the levels the statements report. Two projects sit in these structures today, though more could be developed.

LEASE ACCOUNTING UNDER IFRS 16

In 2016 the International Accounting Standards Board published IFRS 16 Leases, effective January 1, 2019, to treat leases consistently and reduce the scope for off-balance-sheet purchasing or financing, making companies' results more comparable. A number of CED Co-op's projects sit on leased land or rooftops, and the standard's central change is to bring those leases onto the balance sheet as if the right to use the site had been purchased and financed with debt. Lease payments to landowners are no longer recorded as a direct operating expense; instead the statements show straight-line Amortization of Right-of-Use Assets, plus a notional Accretion of Interest on Leasing Obligations that stands in for interest on the assumed borrowing. The forecasts continue to show leases at their direct cash cost, a further difference in presentation.

In 2025 these combined amounts recognized \$346,351 of expense against \$307,500 of actual lease payments, about \$39,000 more, further reducing reported net income. As with depreciation, the structure recognizes more accounting than cash expense in the early years and reverses later, netting to zero over the lease lives. The balance sheet also carries three notional lines: Right-of-Use Assets of \$1,887,183, largely offset by current and long-term Leasing Obligations totalling \$2,159,253, the present value of the lease payments at a discount rate. The net effect is a deterioration of roughly \$272,000 in accounting equity, on top of the net income impact above.

DEPRECIATION VERSUS PRINCIPAL REPAYMENT

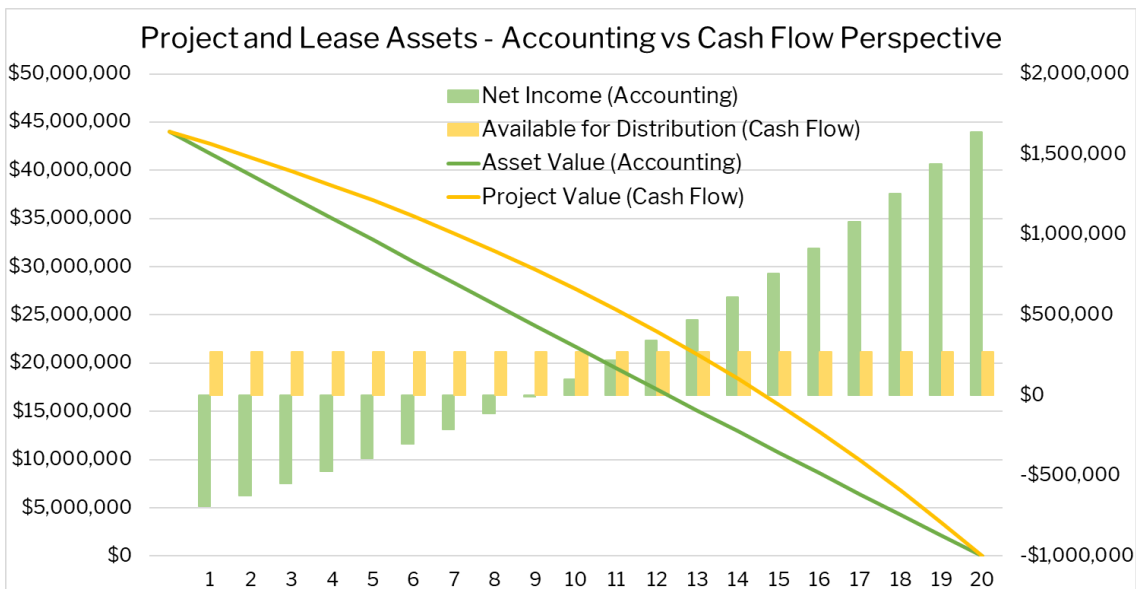
Since the first offering in 2015, the Co-operative has expected reported net income to be negative for the first several years after assets are added, a function of the difference between cash flow and accrual accounting, now compounded by the lease treatment above. Having financed close to 100% of asset development through loans, bonds, and shares, the Co-operative pays more interest and dividends in the early years and more principal and share repurchases later. The statements spread asset cost evenly through straight-line depreciation while recognizing all interest as incurred, and apply the same front-loaded pattern to leases.

The following example is illustrative only. It differs in important respects from the Co-operative's actual circumstances and is not a forecast. The starting assumptions are:

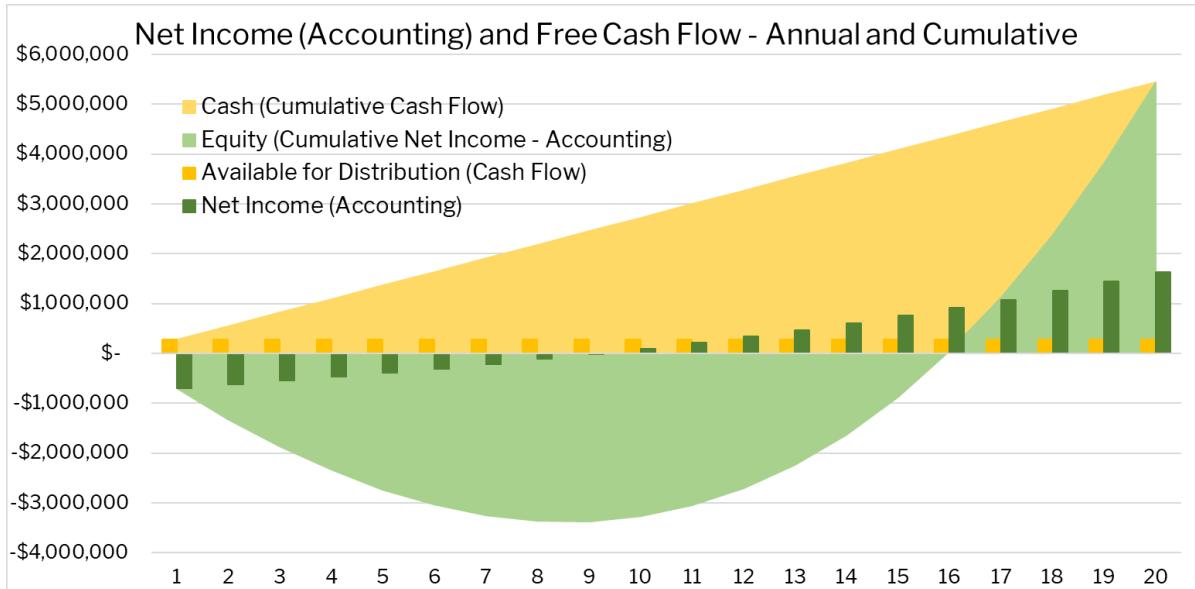
- \$40,000,000 portfolio of projects
 - \$2,293,984 of right-of-use lease assets (present value of payments discounted at 6.0%)
 - 20-year useful life, depreciated 5% per year on a straight-line basis
 - 10.5% gross revenue on assets per year, before expenses
 - 6.0% average cost of capital, repaid over 20 years
 - Notional interest of \$137,639 on the right-of-use assets
 - Actual lease, operating, and administrative expenses of \$200,000, \$550,000, and \$350,000 per year
- In year one, the accounting and cash-flow perspectives differ by more than \$1 million:

	Accounting	Cash Flow
Revenue	\$ 4,859,731	\$ 4,859,731
Project Costs	\$ (550,000)	\$ (550,000)
Administrative Expenses	\$ (350,000)	\$ (350,000)
Interest	\$ (2,400,000)	\$ (2,400,000)
Proceeds	\$ 1,559,731	\$ 1,559,731
Amortization of Right-of-Use (Accounting)	\$ (114,699)	
Accretion of Lease (Accounting)	\$ (137,639)	
Lease Expense (Cash Flow)		\$ (200,000)
Depreciation (Accounting)	\$ (2,000,000)	
Principal Repayment (Cash Flow)		\$ (1,047,119)
Net Income (Accounting)	\$ (692,607)	
Available for Distribution (Cash Flow)		\$ 312,612
Difference in Accounting vs Cash Flow		\$ 1,005,219

The gap then narrows and reverses as principal repayment overtakes interest and the lease accounting follows the same path. The cumulative depreciation and amortization of right-of-use assets and the cumulative principal and lease payments finally equalize at the end of the assets' life.



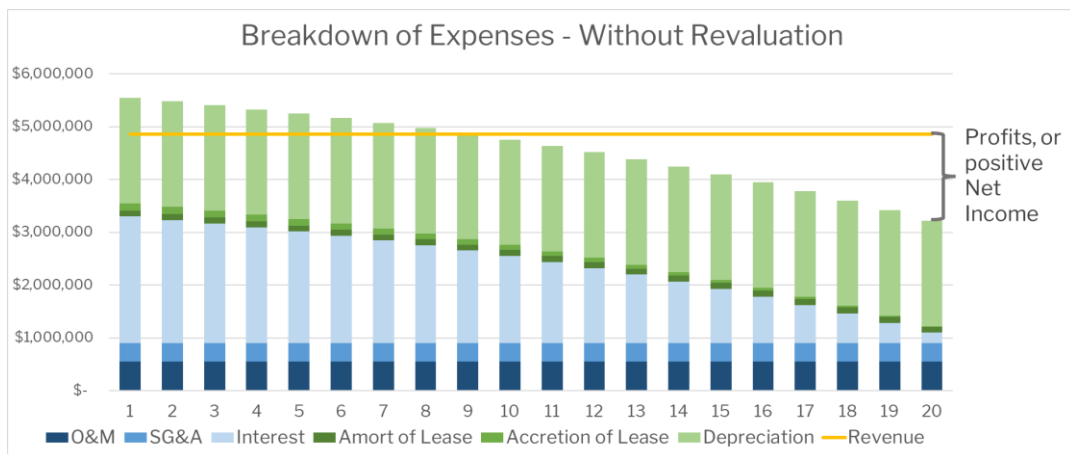
The accumulated accounting losses erode reported equity through roughly the ninth year before the trend reverses. Because the asset values and the cumulative totals meet at the end, the difference is one of timing rather than economic substance.



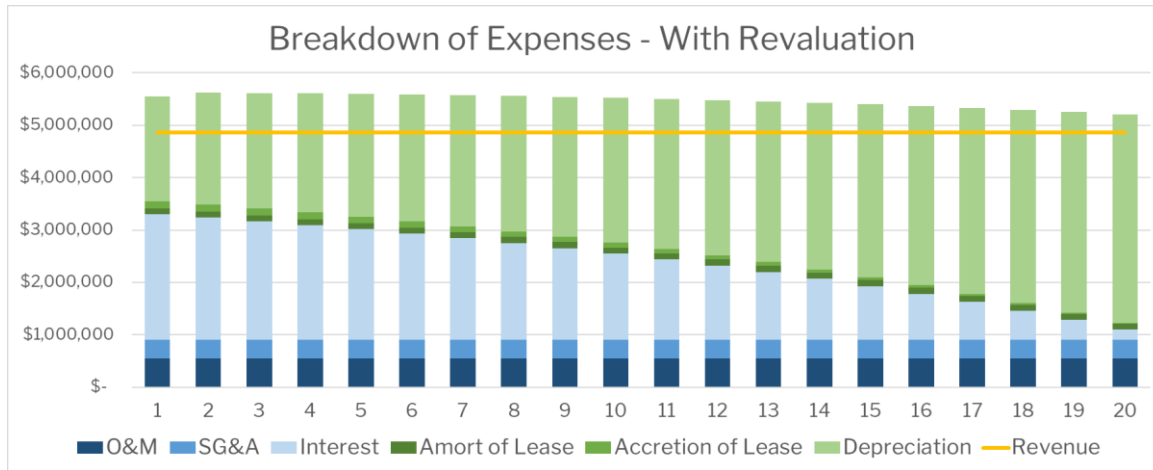
REVALUATION OF ASSETS

To counteract those notional losses, the Co-operative adopted the revaluation model in 2018, carrying assets at fair value rather than historical cost so the balance sheet would better reflect what a market participant might pay for them. Fair value was measured as the present value of the expected future cash flows a buyer could expect, using projected revenues, projected operating costs, after-tax cash flows, and a discount rate. Revaluation was understood at adoption to flow entirely through Other Comprehensive Income, leaving net income in the Statement of Operations unaffected.

After adoption, management found that revaluation losses flowed through the Statement of Operations as well, alongside a larger annual depreciation charge, recognizing more expense in net income with no offsetting change in revenue. Because CED Co-op’s assets have a finite ending value of \$0 as the FIT contracts expire, revaluing them upward to market raised carrying values and therefore the depreciation that must be claimed. Without revaluation, depreciation stays level while interest declines, and profits are recognized:



With revaluation, the rising depreciation consistently absorbs those profits, an outcome the Board and management concluded does not fairly represent the Co-operative's operations:



For that reason, in 2023 the Co-operative discontinued revaluation, and the financial statements from the year ended December 31, 2023 onward are prepared on that basis.

FINANCIAL AND PORTFOLIO PERFORMANCE

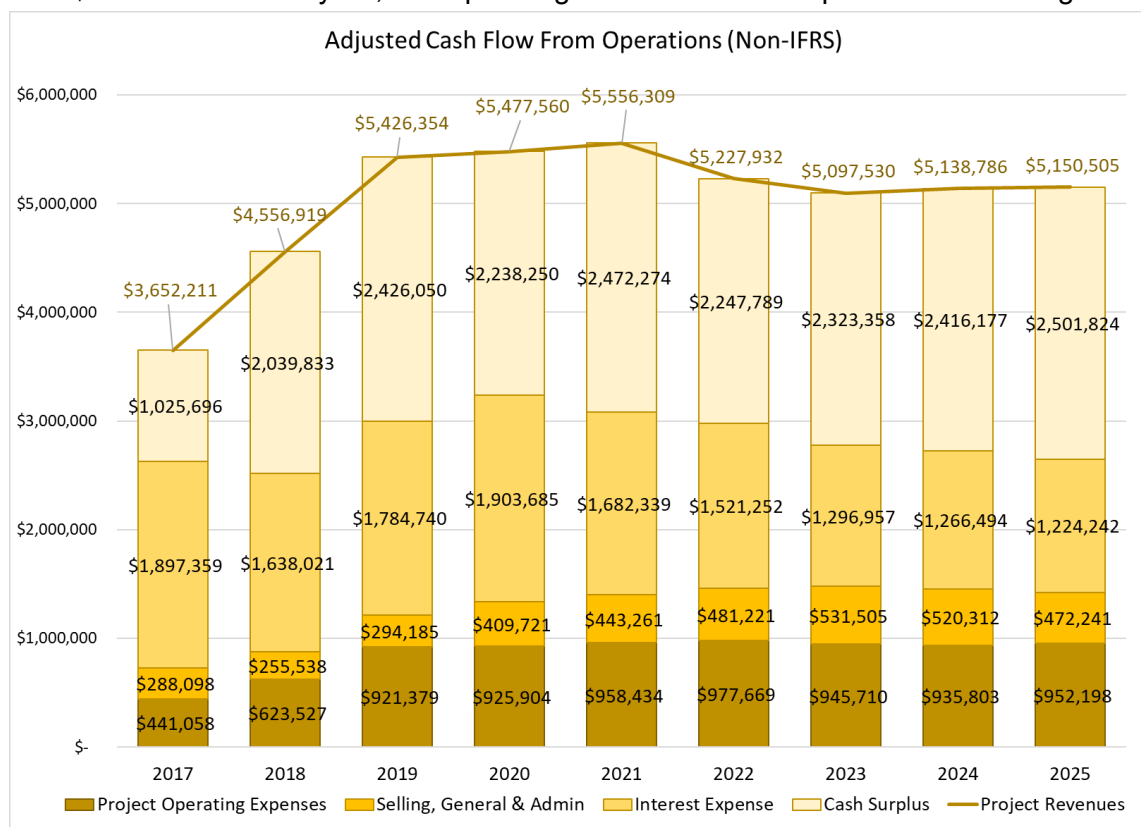
As noted above, the Co-operative expects negative accounting net income in the first several years after each project is added; with projects brought in from 2015 through 2018 and more in development, the statements may continue to show losses for some years yet. On that basis, 2025 results were slightly below plan: revenue about \$105,000 under budget, offset by expenses about \$37,000 under budget, for a net shortfall of roughly \$68,000.

The drivers, detailed in Section 5, were adverse weather and a near-record wildfire season, SolarEdge inverter and optimizer failures running above 20% (180 service cases and 80 inverter failures in 2025), and mechanical issues at the dual-axis tracker sites. The Solvation-VF site, still on SolarEdge equipment, finished about \$72,000 below plan, nearly five times the shortfall of the retrofitted Solvation-F and Solvation-V sites under the same weather; Massey Field finished about \$20,000 below plan, and the 516 Simmons trackers about \$60,000 below plan combined.

The Co-operative is acting to restore performance. The Board has approved a full retrofit of Solvation-VF from SolarEdge to Fronius inverters in 2026 at about \$239,500, expected to net roughly \$203,575 after the 15% Clean Electricity ITC. The decision follows the demonstrated success of the 2024 Solvation-F and Solvation-V retrofits, which have produced about \$251,694 of incremental revenue over their first 17 months, putting the \$341,534 investment on track for payback in roughly 23 months. Bushing replacement continues at Massey Field, with SolarEdge replacement under evaluation; the scope of remaining work at 516 Simmons, including possible tracker control-system upgrades, is being re-assessed. The microFIT portfolio delivered its strongest year since monitoring began. Alongside restoring the existing portfolio, the Co-operative continues to pursue profitable, reliable new projects, applying its operating experience to the selection process.

In response to the revenue shortfalls, the Board has set dividends on the Class A and Class B Preference Shares below the original forecast from 2020 through 2025. Based on each project's best year, adjusted for sun hours, the portfolio has reached \$5,794,000 of annual revenue, a level the Board considers reasonably achievable with the current assets even while budgeting conservatively. The Co-operative expects to meet all

borrowing covenants and debt obligations; total debt fell to approximately \$19.1 million at December 31, 2025, down about \$1.9 million on the year, and operating cash flows remain positive and have grown over time.



7. COMPARISON TO BUDGET

The consolidated statement of operations for the year ended December 31, 2025, with comparison to budget, is set out below, followed by commentary on the principal variances. It is prepared on the IFRS basis used in the audited financial statements and so differs in presentation from the management basis discussed in Section 6.

	Actual 2025	Budget 2025	\$ Variance	% Variance
Revenue				
Energy generation revenue	5,006,382	5,324,288	(317,906)	-6%
Direct Costs				
Project insurance	103,118	113,715	(10,597)	-9%
Repairs and maintenance	453,599	484,111	(30,512)	-6%
System operating expenses	65,270	60,573	4,697	8%
Total direct costs	621,987	658,398	(36,411)	-6%
Gross profit	4,384,395	4,665,890	(281,495)	-6%
Operating and Administrative				
Advertising and promotion	5,072	10,000	(4,928)	-49%
Insurance	10,055	13,144	(3,089)	-24%
Interest and bank charges	2,653	1,769	884	50%
Office	1,049	5,000	(3,951)	-79%
Professional fees	127,892	125,000	2,892	2%

	Actual 2025	Budget 2025	\$ Variance	% Variance
Management fees	250,150	250,988	(838)	0%
Board remuneration	43,269	42,000	1,269	3%
Depreciation	2,391,752	2,357,685	34,067	1%
Financial				
Interest on debt, bonds, financing amortization	1,368,500	1,503,395	(134,895)	-9%
Accreted interest on leasing obligations	145,686	154,116	(8,430)	-5%
Amortization of right-of-use assets	200,665	186,149	14,516	8%
Amortization of below-market leases	24,267	24,268	(1)	0%
Total expenses	4,571,010	4,673,514	(102,504)	-2%
Income (loss) before other income	(186,615)	(7,624)	(178,991)	2,348%
Other Income				
Share of net income of associates	21,029	48,523	(27,494)	-57%
Interest income	38,116	65,639	(27,523)	-42%
Income (loss) before deferred income taxes	(127,470)	106,538	(234,008)	-220%
Deferred income tax expense (recovery)	38,155	28,233	9,922	35%
Net income (loss)	(165,625)	78,305	(243,930)	-312%

REVENUE

Energy generation revenue of \$5,006,382 was essentially flat year over year, up \$18,295 (0.4%) from \$4,988,087 in 2024. Against budget it fell \$317,906 (6.0%) short of the \$5,324,288 target, the single largest driver of the overall shortfall and the source of most of the gap that carries through to gross profit and net income. The miss reflects an atypical January and February of heavy snow cover that suppressed generation, a pattern repeating so far in 2026, wildfire smoke in May and June, a later-than-planned July start for the Rockway net-metering project, and Solvation retrofit gains that helped but did not fully offset these factors.

DIRECT COSTS

Total direct costs of \$621,987 rose \$8,201 (1.3%) from \$613,786 in 2024, with repairs and maintenance, the largest component at \$453,599, up \$16,742 (3.8%) year over year. Against budget, direct costs came in \$36,411 (5.5%) favourable: project insurance was \$10,597 favourable and repairs and maintenance \$30,512 favourable, partially offset by a \$4,697 unfavourable variance in system operating expenses. The repairs and maintenance saving is notable and remains the subject of ongoing discussions with NSPG.

OPERATING AND ADMINISTRATION

Professional fees fell sharply to \$127,892 from \$168,823 in 2024, a \$40,931 (24.2%) reduction expected to continue into 2026. Depreciation rose to \$2,391,752 from \$2,374,188 (\$17,564, 0.7%) and finished \$34,067 over budget, reflecting the Rockway Mennonite Collegiate project, completed in 2025 at \$840,529, which began depreciating on commissioning; this is a non-cash charge and does not affect cash generation. Insurance was \$3,089 (23.5%) under budget and \$3,014 lower year over year, office expenses \$3,951 under budget and \$1,191 lower, and advertising and promotion \$4,928 under budget, though management may wish to weigh higher marketing spend against the ongoing Class C share raise. Management fees and board remuneration were in line with both budget and prior year.

INTEREST

Interest on debt, bonds, and amortization of financing costs fell to \$1,368,500 from \$1,446,314 in 2024, a \$77,814 (5.4%) reduction, and came in \$134,895 (9.0%) favourable to budget as the term-loan portfolio amortizes predictably with principal repayment. All six CWB Maxium term loans continue to amortize, with significant maturities in 2027 (\$8.4 million) and 2028 (\$3.9 million) that will require refinancing or repayment planning. Interest income declined to \$38,116 from \$66,758 in 2024, down \$28,642 (42.9%) and \$27,523 (41.9%) under budget, a material variance driven by maintenance reserves drawn down during project retrofits.

NET INCOME

The Co-operative reported a net loss of \$165,625 for 2025, an improvement of \$112,531 (40.5%) on the \$278,156 loss in 2024, driven by lower debt service, reduced professional fees, and a favourable deferred tax movement, a meaningful signal of an improving financial trajectory. Against the budgeted net income of \$78,305, the result fell short by \$243,930, almost entirely the energy revenue shortfall of \$317,906 and lower-than-budgeted associate income, partially offset by favourable variances in direct costs, operating expenses, and debt service.

8. LOOKING AHEAD

The Co-operative enters 2026 with momentum on both sides of the business. On operations, the priorities are clear: complete the Solvation-VF retrofit and the Massey Field bushing work, re-scope the 516 Simmons refurbishment, finish the microFIT communications build-out, and launch the first version of the production-modelling platform with VCT in late 2026 to bring genuine site-level irradiance data to our forecasting.

On growth, the target is the development of three to four large-scale projects per year, ranging from \$600,000 to \$5 million as capital permits, at a minimum 9% IRR. The pipeline supports that ambition, and the regulatory environment, particularly virtual net-metering for Class A customers and the Save on Energy incentive for load-displacement projects, gives us more ways to reach it than at any point in the Co-operative's history.

During 2026, CED Co-op expects to return approximately \$1.4 million to members through dividends, interest, and principal repayments. History suggests a meaningful share will be reinvested through this offering, and that confidence is well placed. The Co-operative is financially sound, its debt is declining, its existing portfolio is being actively restored to its full capability, and its expanded mandate is now producing real projects. The opportunity ahead, as grid prices rise and the province races to electrify, is the largest we have seen.

On behalf of the Board and management, thank you for your continued investment and your confidence in CED Co-op.

Comparison to Budget

COMMUNITY ENERGY DEVELOPMENT CO-OPERATIVE LTD.

Consolidated Statement of Operations

12-Month Period Ended December 31, 2024, with Comparative to Budget

	Actual 2024	Budget 2024	\$ Variance	% Variance
Revenue:				
Energy generation revenue	\$ 4,988,087	\$ 5,289,454	\$ (301,367)	-6%
Direct costs:				
Project insurance	102,699	106,977	(4,278)	-4%
Repairs and maintenance	436,857	473,069	(36,212)	-8%
System operating expenses	63,230	60,573	2,657	4%
Consulting fees	11,000	-	-	100%
	613,786	640,619	(37,833)	-6%
Gross profit	4,374,301	4,648,835	(263,534)	-6%
Expenses:				
Operating and administrative:				
Advertising and promotion	4,268	10,000	(5,732)	-57%
Insurance	13,069	13,144	(75)	-1%
Interest and bank charges	2,456	1,769	687	39%
Office	2,240	5,000	(2,760)	-55%
Professional fees	168,823	110,000	58,823	53%
Management fees	247,218	243,678	3,540	1%
Board remuneration	40,961	42,000	(1,039)	-2%
Depreciation	2,374,188	2,266,598	107,590	5%
Financial:				
Interest on debt, bonds, amort. of financing	1,446,315	1,531,697	(85,382)	-6%
Accreted interest on leasing obligations	157,383	154,116	3,267	2%
Amortization of right-of-use assets	204,494	186,149	18,345	10%
Amortization of below market leases	24,267	24,268	(1)	0%
	4,685,682	4,588,419	97,263	2%
Income (loss) before other income	(311,381)	60,416	(360,797)	-597%
Other income				
Share of net income of associates	31,486	49,117	(17,631)	-36%
Interest income	66,758	65,639	1,119	2%
Income (loss) before deferred income taxes	(213,137)	175,172	(377,309)	-215%
Deferred income tax expense (recovery)	(20,541)	46,421	(66,962)	-144%
Net income (loss)	\$ (192,596)	\$ 128,751	\$ (310,347)	-241%
Attributable to:				
Owners of the parent	\$ (340,058)	\$ (119,844)	\$ (220,214)	184%
Non-controlling interests	147,462	248,597	(101,135)	-41%
Net income (loss)	\$ (192,596)	\$ 128,753	\$ (321,349)	-250%

Motion: Approval of 2025 Audited Financial Statements

Request for Proposal: New Auditors

The Board has reviewed the performance and services provided by MNP LLP and remains satisfied with the quality, professionalism, and value of their work. MNP LLP has developed a strong understanding of the Co-op's operations and continues to provide effective and timely audit services.

Based on this positive experience, the Board recommends the reappointment of MNP LLP as the Co-op's auditor for the upcoming fiscal year.

Motion: Appointment of Auditors for 2026

The Board remains satisfied with the quality and professionalism of the audit services provided by MNP LLP. In recognition of their expertise, responsiveness, and understanding of the Co-op's operations, the Board recommends the reappointment of MNP LLP as auditor for the upcoming fiscal year.

2026 Priorities

For 2026 we look forward to the following priorities:

- New project closings – growing the portfolio
- Retrofits to projects to regain generation capabilities
- Implementation of enhanced monitoring and reporting processes
- Increased Member and Investor engagement – growing the membership base

The following operating budget was approved by the board for 2025:

Community Energy Development Co-operative Ltd.					
Statement of Operations Forecast					
For the Year Ended December 31					
2025	Q1	Q2	Q3	Q4	Total
Revenue					
Energy generation revenue	\$ 998,704	\$ 1,923,105	\$ 1,705,265	\$ 697,215	\$ 5,324,288
Direct Costs					
Project insurance	28,429	28,429	28,429	28,429	113,715
Repairs and maintenance	121,028	121,028	121,028	121,028	484,111
System operating expenses	15,143	15,143	15,143	15,143	60,573
	164,599	164,599	164,599	164,599	658,398
Gross profit	834,105	1,758,505	1,540,665	532,615	4,665,890
Expenses					
Operating and administrative					
Advertising and promotion	2,500	2,500	2,500	2,500	10,000
Insurance	3,286	3,286	3,286	3,286	13,144
Interest and bank charges	442	442	442	442	1,769
Office	1,250	1,250	1,250	1,250	5,000
Professional fees	31,250	31,250	31,250	31,250	125,000
Management fees	62,747	62,747	62,747	62,747	250,988
Board remuneration	10,500	10,500	10,500	10,500	42,000
Depreciation	589,421	589,421	589,421	589,421	2,357,685
Financial:					
Interest on debt, bonds, amort. of financing	375,849	375,849	375,849	375,849	1,503,395
Accreted interest on leasing obligations	38,529	38,529	38,529	38,529	154,116
Amortization of right-of-use assets	46,537	46,537	46,537	46,537	186,149
Amortization of below market leases	6,067	6,067	6,067	6,067	24,268
Income (loss) before other income	(334,274)	590,127	372,287	(635,763)	(7,624)
Other income (expense)					
Share of net income (loss) of associates	160	22,999	21,305	4,059	48,523
Interest income (loss)	16,410	16,410	16,410	16,410	65,639
Income (loss) before deferred income taxes	(317,704)	629,535	410,001	(615,294)	106,538
Deferred income tax expense (recovery)	(84,192)	166,827	108,650	(163,053)	28,233
Net income (loss)	(233,512)	462,709	301,351	(452,241)	78,305
Attributable to:					
Owners of the parent	(194,382)	298,198	163,376	(390,976)	(123,785)
Non-controlling interests	(39,130)	164,511	137,975	(61,265)	202,090
Net income (loss)	(233,512)	462,709	301,351	(452,241)	78,305



Thanks for your continued support.

Sunny Skies,



Brian Unrau
President,
Community Energy Development Co-operative Ltd.

Motion: Director Compensation

According to the bylaws of CED Co-op, “The Directors shall be paid such remuneration for their services as Directors as the Members may from time to time authorize at the annual meeting or at any other Meeting of the Members called for that purpose.”

In recognition of the time, commitment, responsibility, skills and expertise required of directors in managing the affairs of CED Co-op on behalf of the members, each director shall be paid an annual honorarium of \$2,000 for their services to CED Co-op for the period effective from the conclusion of the 2026 AGM and continuing until the 2027 AGM, with the annual amount to be pro-rated for any portion of a year of service that is either less than or in excess of a full year.

Election of Directors

CED bylaws specify a board of eleven (11). Board members are elected to three-year terms; there is no limit to the number of terms that can be served. Four current board members complete their terms with this AGM: Steve Chomyc, Alvin Doerksen, Martin Sellar Voll and Brian Unrau. Steve, Martin and Brian have expressed interest in seeking re-election; the Nominating Sub-Committee is pleased to receive their intention to remain on the board.

As we say farewell to Al, we thank him for his service to the Board. Al has served the board for 11 years and has been a great contributor to the organization. We wish him well and look forward to continuing to see him at AGMs as a member and investor.

Three nominations were received from the call for nominations from the membership of CED Co-op. The candidates have been interviewed by the Nominating Subcommittee and have been judged to be qualified candidates for election:

- Carolyn Albrecht
- Andrew Melchers
- Jessica Riley

In summary, there are 4 board positions to be filled with 6 qualified candidates, including those standing for re-election.

The Subcommittee members were Kimberley Charlesworth, John Brubacher and Alvin Doerksen.

Slate of Nominees

Carolyn Albrecht, MSW – seeking election (recommended)

Carolyn brings extensive governance, community development, and organizational leadership experience to her candidacy for the CED Co-op Board. She holds a Master of Social Work degree and has completed additional training in conflict resolution and leadership development.

Carolyn has significant board experience in both the co-operative and non-profit sectors. Most notably, she served on the Board of Kindred Credit Union from 2013 to 2025, contributing to the Finance, Audit and Risk, and Governance Committees, as well as CEO search and strategic planning initiatives. She currently serves as Secretary of the Board of Martin Luther University College and has served on several community-based non-profit boards.

Her professional career spans international community development, child welfare, and social services leadership. From 2008 to 2024, she served as Senior Director of Operations at Women's Crisis Services of Waterloo Region, overseeing service delivery, facilities, information technology, labour relations, government funding, and the development of two new shelter facilities.

A strong supporter of co-operative principles and climate action, Carolyn and her family have invested in renewable energy technologies and sustainable living practices. Her experience in governance, risk oversight, strategic planning, and organizational leadership would provide valuable perspective to the CED Co-op Board.

Steve Chomyc, P. Eng, MBA – Treasurer and Director -seeking re-election (recommended)

Steve has an extensive solar PV background in both technical and project development. He has built and designed his own installation from scratch and was also responsible for EPC execution of the FRV/SunEdison Apex Solar development in North Las Vegas, NV. Steve has also held several general management positions, both with ABB and with Plexal Group in Perth, Australia. At Plexal Group, Steve reported to the board of directors and interacted extensively with them including navigating the business through the Global Financial Crisis and managing cash reserves very tightly. Typically, Steve is part of the front-end development of opportunities. He brings strong risk management/mitigation skills and to ensure that, once secured, the opportunity can be delivered with predictable and desired outcomes. Steve has been a licensed Professional Engineer (PEO) since 1988 and completed his MBA in 2012, while working full-time. He likes the challenge of a difficult problem and brings his diverse background and collaborative nature to his assignments.

Andrew Melchers, MBA – seeking election

Andrew brings extensive experience in renewable energy, business development, and governance to his candidacy for the CED Co-op Board. He holds an MBA from the University of East Anglia and has completed advanced management, project management, and sales training.

Throughout his career, Andrew has held senior leadership positions in the energy, technology, and housing sectors. At Siemens Canada, he managed solar inverter and smart grid business segments, led the development of the company's microgrid strategy, and helped deliver Siemens North America's first commercially viable microgrid project. He also led the launch of new solar technologies and the company's first Business to Society report.

Andrew's renewable energy experience also includes roles with Vigor Cleantech and Royal Homes, where he helped advance solar energy solutions and led initiatives that resulted in the company's first Net Zero certified home and builder designation.

A committed community volunteer, Andrew served for 14 years on the Board of Community Living Cambridge, including terms as Vice President and President. His experience in strategic planning, financial oversight, executive recruitment, and organizational governance, combined with his long-standing commitment to renewable energy, positions him to make a valuable contribution to CED Co-op's continued growth and success.

Jessica Riley, HBA – seeking election

Jessica brings experience in finance, business development, and climate advocacy to her candidacy for the CED Co-op Board. She holds an Honours Business Administration degree from the Richard Ivey School of Business at Western University and began her career in private wealth management, where she worked in client development, investment planning, and portfolio management.

She later worked in Australia's financial services sector, supporting retirement savings administrators and developing expertise in investor communications and financial regulations. Since 2017, Jessica has helped grow entrepreneurial businesses in the hospitality and sustainable packaging sectors, contributing to business development, operations, marketing, and strategic growth initiatives.

Jessica is deeply engaged in climate action and community leadership. She has organized climate education initiatives, participated in regional environmental advocacy efforts, and serves on the steering committee of VisionWR. She has also volunteered on multiple political campaigns and was a candidate in the 2025 Ontario provincial election.

Combining financial expertise, entrepreneurial experience, and a strong commitment to renewable energy and climate solutions, Jessica would bring a thoughtful and community-focused perspective to the CED Co-op Board as it continues to expand community-owned renewable energy across Ontario.

Martin Sellar Voll, B.A., MES- Director – seeking re-election (recommended)

Martin is the Director of Human Resources and IT with Centurion Canada, part of the Centurion Group which is a global leader in the supply of critical services to the energy and resource industries. Since joining the company in 2007, Martin has worked in various capacities of operations management. He has held senior roles throughout the company's nine business acquisitions since 2017, including three in 2023. He continues as the chair of the company's global water group. Martin also has previous work experience with on and off-grid PV systems up the 10kW, real estate development, property management, and community economic development. He has previous board experience. Martin holds a Bachelor's degree in International Development with minors in Business and Economics, and he also holds a Master's Degree in Applied Environmental Studies from the University of Waterloo.

Brian Unrau, BED, MBA, FCUIC, CPA, CMA – President and Director- seeking re-election (recommended)

In addition to serving as President of CED Co-op, Brian is also the President of VCT. Brian studied energy efficient and environmental technologies in the Faculty of Architecture at the University of Manitoba, receiving his Bachelor of Environmental Design (BED). Following this he pursued further studies in computer science and began working for Convergys/AT&T. Brian then became a partner in a computer consulting firm, starting up a computer sales company alongside the consulting business, as well as teaching high school computer science courses. Brian left those endeavours to join the financial co-operative, Kindred Credit Union (formerly Mennonite Savings and Credit Union), in 2002 where he subsequently held several technical, lending, and management roles and earned the designation of Fellow of the Credit Union Institute of Canada (FCUIC). During this time Brian also obtained his Master of Business Administration (MBA) from Wilfrid Laurier University. Following this he pursued further studies in accounting, completing the Certified Management Accountant (CMA) program in 2011, and has subsequently received the designation of Chartered Professional Accountant (CPA). Brian is one of the founding members of CED Co-op and has served as the President of the organization since its incorporation in 2012. He has served on the Ontario Regulations and Legislation committee for the Ontario Co-operative Association as well as the boards of the Federation of Community Power Co-operatives and Enova Energy Corporation and is currently serving on the building committee and the board of directors of Beyond Housing, a charity engaged in providing affordable housing.