

Consolidated Financial Statements of

**COMMUNITY ENERGY  
DEVELOPMENT CO-OPERATIVE  
LTD.**

And Independent Auditor's Report thereon

Year ended December 31, 2025

# Independent Auditor's Report

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To the Members of Community Energy Development Co-operative Ltd.:

## Opinion

We have audited the consolidated financial statements of Community Energy Development Co-operative Ltd. and its subsidiaries (the "Cooperative"), which comprise the consolidated statement of financial position as at December 31, 2025, and the consolidated statements of operations, changes in members' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

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

## Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Cooperative in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Other Matter

The consolidated financial statement for the year ended December 31, 2024 were audited by another auditor who expressed an unmodified opinion on those statements on March 31, 2025.

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

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Cooperative's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Cooperative or to cease operations, or has no realistic alternative but to do so.

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

## Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Cooperative's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Cooperative's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Cooperative to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

London, Ontario  
March 31, 2026

The logo for MNP LLP, featuring the letters 'MNP' in a large, bold, handwritten-style font, followed by 'LLP' in a smaller, clean, sans-serif font.

Chartered Professional Accountants  
Licensed Public Accountants

# COMMUNITY ENERGY DEVELOPMENT CO-OPERATIVE LTD.

Consolidated Statement of Financial Position

December 31, 2025, with comparative for 2024

	2025	2024
<b>Assets</b>		
Current assets:		
Cash	\$ 970,372	\$ 214,147
Accounts receivable	292,929	264,088
Share subscriptions receivable	15,000	-
Harmonized sales tax receivable	-	36,624
Prepaid expenses	14,010	65,307
	<u>1,292,311</u>	<u>580,166</u>
Restricted cash (note 8)	2,049,398	2,042,573
Below market leases (note 3)	275,102	299,368
Investments in associates	181,084	188,136
Construction in progress (note 5)	-	840,529
Energy generation equipment (note 4)	24,260,114	25,773,679
Right-of-use assets (note 6)	1,887,183	2,090,057
	<u>\$ 29,945,192</u>	<u>\$ 31,814,508</u>
<b>Liabilities and Members' Equity</b>		
Current liabilities:		
Accounts payable and accrued liabilities (note 7)	\$ 355,650	\$ 767,870
Harmonized sales tax payable	74,885	-
Due to related party (note 7)	64,249	73,231
Note payable due to related party (note 7)	374,562	-
Current portion of long-term debt (note 8)	1,735,553	1,640,308
Current portion of note payables (note 9)	106,955	101,770
Current portion of bonds issued (note 11)	204,463	264,358
Current portion of leasing obligations (note 14)	179,569	174,088
	<u>3,095,886</u>	<u>3,021,625</u>
Long-term liabilities:		
Long-term debt (note 8)	12,187,093	13,667,457
Note payable (note 9)	621,984	728,939
Note payable due to related party (note 7)	-	332,491
Leasing obligations (note 14)	1,979,724	2,156,602
Bonds issued (note 11)	3,871,830	3,783,075
Deferred income taxes (note 10)	47,405	85,560
	<u>18,708,036</u>	<u>20,754,124</u>
<b>Total liabilities</b>	<u>21,803,922</u>	<u>23,775,749</u>
Members' equity:		
Share capital (note 12)		
Membership shares	8,540	8,460
Class A preference shares issued	5,170,157	5,177,002
Class B preference shares issued	2,854,616	2,854,616
Class C preference shares issued	8,811,725	7,253,292
	<u>16,845,038</u>	<u>15,293,370</u>
Deficit	(9,725,352)	(8,396,186)
Non-controlling interest	1,021,584	1,141,575
	<u>8,141,270</u>	<u>8,038,759</u>
Subsequent events (note 17)		
	<u>\$ 29,945,192</u>	<u>\$ 31,814,508</u>

# COMMUNITY ENERGY DEVELOPMENT CO-OPERATIVE LTD.

## Consolidated Statement of Operations

Year ended December 31, 2025, with comparative for 2024

	2025	2024
Revenue:		
Energy generation revenue	\$ 5,006,382	\$ 4,988,087
Direct costs:		
Project insurance	103,118	102,699
Repairs and maintenance (note 7)	453,599	436,857
System operating expenses	65,270	63,230
Consulting fees	-	11,000
	621,987	613,786
Gross profit	4,384,395	4,374,301
Expenses:		
Operating and administrative:		
Advertising and promotion	5,072	4,268
Insurance	10,055	13,069
Interest and bank charges	2,653	2,456
Office	1,049	2,240
Professional fees	127,892	168,823
Management fees (note 7)	250,150	247,218
Board remuneration	43,269	40,961
Depreciation (note 4)	2,391,752	2,374,188
Financial:		
Interest on debt, bonds, amort. of financing	1,368,500	1,446,314
Accreted interest on leasing obligations	145,686	157,383
Amortization of right-of-use assets (note 6)	200,665	204,494
Amortization of below market leases (note 3)	24,267	24,267
	4,571,010	4,685,681
Loss before other income	(186,615)	(311,380)
Other income		
Share of net income of associates (Schedule 1)	21,029	31,486
Interest income	38,116	66,758
Loss before deferred income taxes	(127,470)	(213,136)
Deferred income tax expense (recovery) (note 10)	38,155	65,020
Net Loss	\$ (165,625)	\$ (278,156)
Attributable to:		
Owners of the parent	\$ (275,308)	\$ (425,618)
Non-controlling interests	109,683	147,462
Net Loss	\$ (165,625)	\$ (278,156)

See accompanying notes to consolidated financial statements.

## COMMUNITY ENERGY DEVELOPMENT CO-OPERATIVE LTD.

### Consolidated Statement of Changes in Members' Equity

Year ended December 31, 2025, with comparative for 2024

	Share capital	Deficit	Total	Non- controlling interest	Total equity
Balance, December 31, 2023	\$ 13,994,484	\$ (7,018,686)	6,975,798	\$ 1,285,423	\$ 8,261,221
Net income (loss)	-	(425,618)	(425,618)	147,462	(278,156)
Shares issued, net of issue costs	1,145,781	-	1,145,781	-	1,145,781
Shares redeemed, net of share issue costs derecognized	(257,455)	-	(257,455)	-	(257,455)
Cash disbursed to non-controlling interests	-	-	-	(291,310)	(291,310)
Dividends paid	-	(541,322)	(541,322)	-	(541,322)
Stock dividends	410,560	(410,560)	-	-	-
Balance, December 31, 2024	15,293,370	(8,396,186)	6,897,184	1,141,575	8,038,759
Net income (loss)	-	(275,308)	(275,308)	109,683	(165,625)
Shares issued, net of issue costs	1,247,373	-	1,247,373	-	1,247,373
Shares redeemed, net of share issue costs derecognized	(209,975)	-	(209,975)	-	(209,975)
Cash disbursed to non-controlling interests	-	-	-	(229,674)	(229,674)
Dividends paid	-	(539,588)	(539,588)	-	(539,588)
Stock dividends	514,270	(514,270)	-	-	-
Balance, December 31, 2025	\$ 16,845,038	\$ (9,725,352)	\$ 7,119,686	\$ 1,021,584	\$ 8,141,270

See accompanying notes to consolidated financial statements.

# COMMUNITY ENERGY DEVELOPMENT CO-OPERATIVE LTD.

## Consolidated Statement of Cash Flows

Year ended December 31, 2025, with comparative for 2024

	2025	2024
Cash provided by (used in)		
Operating activities:		
Net loss	\$ (165,625)	\$ (278,156)
Items not affecting cash (note 13)	3,235,313	3,078,312
Change in non-cash operating working capital (note 13)	(293,255)	283,223
	2,776,433	3,083,379
Financing activities:		
Repayment to related party	(8,982)	-
Repayment of long-term debt	(1,640,308)	(1,796,807)
Repayment of leasing obligations	(317,968)	(318,054)
Repayment of bonds	(247,035)	(734,377)
Repayment of note payable	(101,770)	(96,711)
Redemption of Class A preferred shares	(6,845)	(1,395)
Redemption of Class B preferred shares	-	(31,775)
Issuance of Class C preferred shares, net of issue costs	1,247,373	1,138,075
Redemption of Class C preferred shares	(203,130)	(224,285)
Cash disbursed to non-controlling interests	(215,315)	(291,310)
Issuance of membership shares	80	190
Issuance of note payable	-	300,000
Dividends paid	(539,588)	(541,322)
	(2,033,488)	(2,597,771)
Investing activities:		
Decrease (increase) in restricted cash	(6,825)	126,239
Purchase of energy generation equipment	(37,657)	(403,831)
Purchase of construction in progress	-	(840,529)
Investments in associates	57,762	12,382
	13,280	(1,105,739)
Increase (decrease) in cash	756,225	(620,131)
Cash, beginning of period	214,147	834,278
Cash, end of period	\$ 970,372	\$ 214,147

# COMMUNITY ENERGY DEVELOPMENT CO-OPERATIVE LIMITED

Notes to Consolidated Financial Statements

Year ended December 31, 2025

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## 1. General information and Statement of Compliance with IFRS:

Community Energy Development Co-operative Ltd. (the "Co-operative") is co-operative corporation incorporated on October 31, 2012, under the Ontario Co-Operative Corporations Act. Prior to December 10, 2020, the business of the Co-operative was restricted to generating and selling electricity from renewable energy sources. Pursuant to changes in the Co-operative's governing documents approved by the members on December 10, 2020, and a by-law approved at that time, the Co-operative's authorized business activities now include a wider range of activities related to the advancement and commercial exploitation of renewable energy technologies.

The Co-operative is incorporated and domiciled in Ontario. Its registered office and principal place of business is 3-5 Forwell Road, Kitchener, ON N2B 1W3.

These financial statements have been prepared in accordance with IFRS<sup>®</sup> Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

The Board of Directors of the Co-operative approved these financial statements on March 31, 2026.

## 2. Material Accounting Policies:

The consolidated financial statements have been prepared in accordance with IFRS<sup>®</sup>. The significant policies are detailed as follows:

### (a) Principles of consolidation:

The consolidated financial statements include the assets, liabilities and results of operations of the Co-operative and its controlled entities (i.e. its subsidiaries). A controlled entity is any entity over which the Co-operative has the right and ability to exercise continuing power to determine the strategic operating, investing and financing policies without the co-operation of others, in order to obtain future economic benefits and where the Co-operative is exposed to the related risks.

In preparing the consolidated financial statements, all intra-group balances and transactions between the entities in the consolidated group have been eliminated.

Non-controlling interest represents the equity interest in a subsidiary that is not attributable directly or indirectly to the Co-operative and is shown separately within the Members' equity section of the Consolidated Statement of Financial Position, the Consolidated Statement of Operations, and the Consolidated Statement of Changes in Members' Equity.

The Co-operative's investments in associates are accounted for using the equity method.

# COMMUNITY ENERGY DEVELOPMENT CO-OPERATIVE LIMITED

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2025

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## 2. Material Accounting Policies (continued):

### (a) Principles of consolidation (continued):

The Co-operative's subsidiaries comprise six wholly-owned corporations and four limited partnerships:

#### Wholly-owned corporations:

- SolarDev1 Inc.
- SolarDev2 Inc.
- SolarDev3 Inc.
- SolarDev Inc.
- 2117921 Alberta Inc.
- 1702782 Alberta Inc.

SolarDev1 Inc., SolarDev2 Inc., SolarDev3 Inc., and SolarDev Inc. are in the business of managing the affairs of one of the limited partnerships discussed below. 2117921 Alberta Inc. and 1702782 Alberta Inc. own energy generation equipment and related contracts.

#### Limited Partnerships (created under the *Limited Partnerships Act (Ontario)*):

- Sunshare1 LP
- Sunshare2 LP
- Sunshare3 LP
- Sunshare4 LP

All four limited partnerships are in the business of owning and operating solar energy projects.

Pursuant to the terms of the limited partnership agreements, the affairs of each partnership are governed by the general partner, which has full power and exclusive authority to manage the affairs of the partnership. In the case of all four limited partnerships, the general partner is one of the wholly-owned subsidiary corporations of the Co-operative. Accordingly, the Co-operative, through its ownership of the general partners, has the power to control the financial and operating policies of the limited partnerships.

Each partnership is authorized to issue a number of different classes of units. Each class of units gives the holder the right to receive a specified percentage of the net income earned by one of more of the energy generation projects owned by the partnership.

# COMMUNITY ENERGY DEVELOPMENT CO-OPERATIVE LIMITED

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2025

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## 2. Material Accounting Policies (continued):

### (b) Revenue recognition:

Revenue from solar energy generation is recognized at the time the electricity is transferred to the provincial grid, provided that the amounts are determinable and the ability to collect is reasonably assured.

### (c) Energy generation equipment:

Energy generation equipment is initially recognized at cost. Cost includes the purchase price and other acquisition costs, such as installation costs, including design and engineering fees, legal fees, survey costs, site preparation costs, freight charges, transportation insurance costs, duties, testing and preparation charges. In addition, because a contract to supply electricity to a local power authority is required in order for the Co-operative to realize economic benefits from the equipment, and since the estimated useful lives of the contracts and of the equipment is approximately the same, the cost of acquiring such contracts is added to the cost of the equipment.

The cost incurred to enhance the service potential of an item of energy generation equipment (betterment) is also included in the cost of an asset.

Energy generation equipment is depreciated using the straight-line method over the remaining life of the 20-25 year related contract to supply electricity to a local power authority.

### (d) Leases:

#### Right-of-use leases

For all contracts, the Co-operative considers whether a contract is, or contains a lease.

#### *Measurement and recognition of leases as a lessee*

At the lease commencement date, the Co-operative recognizes a right-of-use asset and a lease liability on the consolidated statement of financial position. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Co-operative, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date, net of any incentives received.

The Co-operative depreciates right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Co-operative also assesses the right-of-use asset for impairment when such indicators exist.

The Co-operative measures the lease liability at the present value of the lease payments unpaid at the lease commencement date, discounted using the interest rate implicit in the lease if that rate is readily available, or the Co-operative's incremental borrowing rate.

# COMMUNITY ENERGY DEVELOPMENT CO-OPERATIVE LIMITED

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2025

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## 2. Material Accounting Policies (continued):

(d) Leases (continued):

*Measurement and recognition of leases as a lessee (continued)*

Subsequent to initial measurement, the liability is remeasured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments.

When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

(e) Financial instruments:

The Co-operative considers any contract creating a financial asset, liability or equity instrument as a financial instrument, except in certain limited circumstances. The Co-operative accounts for the following as financial instruments:

- cash
- accounts receivable
- share subscriptions receivable
- accounts payable and accrued liabilities
- due to related parties
- bonds issued
- long-term debt
- note payable
- restricted cash

A financial asset or liability is recognized when the Co-operative becomes party to contractual provisions of the instrument.

The Co-operative initially measures its financial assets and financial liabilities at fair value adjusted by, in the case of a financial instrument that will not be measured subsequently at fair value, the amount of transaction costs directly attributable to the instrument.

Cash, accounts receivable, restricted cash and bond and share subscriptions receivable are subsequently measured as financial assets at amortized cost.

Accounts payable and accrued liabilities, bonds subscribed and issued, long-term debt, amounts due to related party and a note payable are measured at amortized cost.

# COMMUNITY ENERGY DEVELOPMENT CO-OPERATIVE LIMITED

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2025

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## 2. Material Accounting Policies (continued):

### (e) Financial instruments (continued):

The Co-operative's accounts receivable result from transactions within the scope of IFRS 15 and do not contain a significant financing component. Accordingly, they qualify for the simplified approach for measuring impairment set out in IFRS 9, under which impairment is measured at an amount equal to lifetime expected credit losses. Impairment of other financial assets is measured at an amount equal to 12-month expected credit losses.

Impairment losses are recognized in profit or loss. Previously recognized impairment losses are reversed to the extent of the improvement, provided the asset is not carried at an amount, at the date of the reversal, greater than the amount that would have been the carrying amount had no impairment loss been recognized previously. Reversals of impairment losses are recognized in profit or loss.

Membership shares are redeemable at the option of the holder for a fixed amount of cash. The Cooperative's membership shares meet the conditions set out in IFRIC 2, and, accordingly are classified as equity.

### (f) Income taxes:

Income taxes comprise current and deferred tax. Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using the tax rates enacted or substantively enacted at the reporting date, and any adjustments to tax payable in respect of previous years.

A deferred tax asset is recognized for unused tax losses, tax credits, and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be utilized. The carrying amount of a deferred tax asset is reviewed at the end of each fiscal year and reduced to the extent that it is no longer probable that the related tax loss will be realized.

### (g) Impairment of long-lived non-financial assets:

At the end of each fiscal year, the Co-operative reviews the carrying amounts of its investments in associates and long-lived tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. Where it is not possible to estimate the recoverable amount of an individual asset, the Co-operative estimates the recoverable amount of the cash generating unit ("CGU") to which the asset belongs. A CGU is the smallest group of assets that generates cash inflows from continuing use that are largely independent of cash inflows of other assets or CGUs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual CGUs. Otherwise, assets are allocated to the smallest group of CGUs for which a reasonable and consistent allocation base can be identified.

# COMMUNITY ENERGY DEVELOPMENT CO-OPERATIVE LIMITED

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2025

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## 2. Material Accounting Policies (continued):

### (g) Impairment of long-lived non-financial assets (continued):

If the recoverable amount of an asset or CGU is estimated to be less than its carrying amount, the carrying amount of the asset or CGU is reduced to its recoverable amount. An impairment loss is recognized immediately in profit or loss.

### (h) Significant management judgements:

The following are management judgements in applying the accounting policies of the Co-operative that have the most significant effect on the financial statements.

#### *Classification of investment in associates*

The Co-operative assesses whether various legal agreements into which it has entered, which are described as "Joint Venture Agreements", have resulted in the establishment of "separate vehicles", as defined in IFRS 11. The key factor in making this assessment is the extent to which the legal agreements to which the joint ventures and the venturers are parties will result in the joint ventures carrying on business in their own right.

### (i) Estimation uncertainty:

Management reviews the carrying amounts of items in the financial statements at each balance sheet date to assess the need for revision or the possibility of impairment. Many items in the preparation of these financial statements require management's best estimate. Management determines these estimates based on assumptions that reflect the most probable set of economic conditions and planned courses of action.

These estimates are reviewed periodically and adjustments are made to net income as appropriate in the year they become known.

Items subject to significant management estimates include the following:

#### *Impairment of non-financial assets*

The Co-operative assesses the carrying value of its below market leases, investments in associates, and energy generation equipment for impairment as circumstances warrant. Recoverability of these assets is dependent on assumptions and judgments regarding future performance. A material change in assumptions may significantly impact the potential impairment of these assets. Assumptions used in the calculation of recoverable amounts include, future cash flows and gross margins, and the discount rate used to determine the present value of cash flows. Recoverability is estimated at the lowest level of independent cash flows, which could be an individual asset or CGU.

# COMMUNITY ENERGY DEVELOPMENT CO-OPERATIVE LIMITED

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2025

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## 2. Material Accounting Policies (continued):

### (k) New accounting pronouncements:

The International Accounting Standards Board has issued the following Standards, Interpretations and Amendments to Standards that are not yet effective, have not yet been adopted by the Co-operative and the impact on the consolidated financial statements has not yet been determined.

The following amendments are effective for the annual period beginning on January 1:

- 2026: Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)
- 2026: Annual improvements to IFRS Accounting Standards
- 2027: Presentation and Disclosure in Financial Statements (IFRS 18)

### (l) New accounting pronouncements assessed:

The Co-operative has assessed the potential impact of a lack of exchangeability as defined by the amendments to IAS 21, effective January 1, 2025. Based on this assessment, it was concluded that there is no material impact on the financial statements for the current period or future periods.

# COMMUNITY ENERGY DEVELOPMENT CO-OPERATIVE LIMITED

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2025

### 3. Below market leases:

			2025	2024
	Cost	Accumulated amortization	Net book value	Net book value
Below market leases	\$ 471,552	\$ 196,450	\$ 275,102	\$ 299,368

Amortization expense for the above below market leases in the year was \$24,267 (2024 - \$24,267).

The Sunshare1, Sunshare2, and Sunshare3 Limited Partnerships own certain energy generation projects that are located on property owned by entities which also own non-controlling interests in the limited partnerships, under long-term leases requiring no rent or nominal rent. In accordance with IFRS 3, the Co-operative recognized the fair value of these below market leases in accounting for the acquisition of the businesses that operate these projects. The Co-operative's rights under the leases are being amortized using the straight-line method over the terms thereof.

### 4. Energy generation equipment:

Cost:

Balance at December 31, 2023	42,857,938
Energy generation equipment additions	403,831
Balance at December 31, 2024	43,261,769
Energy generation equipment additions	878,187
Balance at December 31, 2025	\$ 44,139,956

Accumulated depreciation:

Balance at December 31, 2023	(15,113,902)
Depreciation for the year	(2,374,188)
Balance at December 31, 2024	(17,488,090)
Depreciation for the year	(2,391,752)
Balance at December 31, 2025	\$(19,879,842)

Net book value at December 31, 2024 \$ 25,773,679

Net book value at December 31, 2025 \$ 24,260,114

# COMMUNITY ENERGY DEVELOPMENT CO-OPERATIVE LIMITED

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2025

## 5. Construction in progress:

During 2024, the Co-operative entered into a Power Purchase Agreement ("PPA") with Rockway Mennonite Collegiate to install new energy generation equipment at a purchase price of \$878,187 plus HST. As of June 30, 2025, the project is 100% complete and available for use. Depreciation of the energy generation equipment is recorded on a straight-line basis over the 25 year PPA term.

## 6. Right-of-use assets:

All of the Co-operative's energy generation projects are located on premises that are leased under long-term leases.

As set out in note 3, certain of those long-term leases require no rent or nominal rent. The Cooperative's interest in those projects was acquired in the course of business combinations, to which IFRS 3 applied. In accordance with IFRS 3, the Co-operative recognized the fair value of those below market leases in accounting for the acquisition of the businesses that operate these projects.

The Co-operative's remaining leases are accounted for in accordance with IFRS 16, under which it recognizes both a right-of-use asset and a related lease liability (See note 14).

			2025	2024
	Cost	Accumulated amortization	Net book value	Net book value
Right-of-use assets	\$ 3,281,417	\$ 1,394,234	\$ 1,887,183	\$ 2,090,057

Additional information on the right-of-use assets is as follows:

	2025	2024
Carrying amount at beginning of year	\$ 2,090,057	\$ 2,287,467
Remeasurements of leasing obligations	(2,209)	7,084
Depreciation expense for the year	(200,665)	(204,494)
	\$ 1,887,183	\$ 2,090,057

## 7. Related party transactions:

(a) During the year, the Co-operative entered into the following transactions paid to VCT Group Inc. ("VCT") and Vigor Clean Tech Inc., corporations which are related by virtue of common management:

# COMMUNITY ENERGY DEVELOPMENT CO-OPERATIVE LIMITED

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2025

## 7. Related party transactions (continued):

	2025	2024
Management and consulting fees	\$ 250,150	\$ 247,218
Lease payments, including property taxes	90,000	90,000
Repairs and maintenance costs	453,599	436,857
Expenditures for construction in progress	-	765,502
Expenditures for energy generation equipment	436,698	403,831

Included Class C preference shares issued are costs of issuance of \$33,195 (2024 – \$27,276) for offering expenses incurred by the Co-operative as charged by VCT.

Key management is employed by VCT, which compensates management staff from the management fees it receives.

### (b) Due to related parties:

	2025	2024
Due to related party - advances from Vigor Clean Tech	\$ 64,249	\$ 73,231
Note payable – to shareholder	374,562	332,491

The advances from Vigor Clean Tech are unsecured, non-interest bearing, with no set terms of repayment.

A promissory note for \$300,000 was entered into on February 20, 2024, with a shareholder. This related party note payable bears 1% interest monthly, totalling \$42,071 in 2025 (2024 – \$32,491). This note, together with any accrued unpaid interest, was repaid on February 25, 2026.

### (c) Accounts payable and accrued liabilities include the following amounts payable to VCT:

	2025	2024
Payable to VCT	\$ 28,103	\$ 500,034

# COMMUNITY ENERGY DEVELOPMENT CO-OPERATIVE LIMITED

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2025

## 8. Long-term debt:

Long term debt comprises National Bank term loans. All loans are payable in blended quarterly instalments, with interest payable at various rates between 5.11% and 6.21%. All loans except the one loan payable at 6.21% are amortized over 17 years but are due on the tenth anniversary date. At that time, the Co-operative will have the option of renewing the loans for an additional 7 years, at then-current interest rates, or repaying them in full. The remaining loan is amortized and repayable over 10 years.

	2025	2024
Loan payable at 5.49%, quarterly instalments of principal and interest ranging from \$63,862 - \$223,517, totalling \$638,621 annually, due January 30, 2027, secured by specific energy generation equipment with a net book value of \$5,526,393.	\$ 3,990,137	\$ 4,394,404
Loan payable at 5.31%, quarterly instalments of principal and interest ranging from \$60,716 - \$212,507, totalling \$607,163 annually, due April 28, 2027 secured by specific energy generation equipment with a net book value of \$5,692,041.	3,919,970	4,304,902
Loan payable at 5.11%, quarterly instalments of principal and interest ranging from \$7,057 - \$24,698, totalling \$70,566 annually, due June 7, 2027, secured by specific energy generation equipment with a net book value of \$577,056.	470,549	515,792
Loan payable at 5.70%, quarterly instalments of Principal and interest ranging from \$49,324 - \$172,632, totalling \$493,235 annually, due December 21, 2027, secured by specific energy generation equipment with a net book value of \$4,025,782.	3,420,705	3,660,444
Loan payable at 6.21%, quarterly instalments of principal and interest ranging from \$54,478 - \$190,672, totalling \$544,776 annually, due October 1, 2028, secured by specific energy generation equipment with a net book value of \$3,144,137.	1,362,678	1,721,723
Loan payable at 5.83%, quarterly instalments of principal and interest ranging from \$14,086 - \$49,302, totalling \$140,863 annually, due March 31, 2028, secured by specific Energy generation equipment with a net book value of \$1,251,318.	977,878	1,058,462
	14,141,917	15,655,727
Less: unaccreted costs of issuing debt	219,271	347,962
	13,922,646	15,307,765
Less: current portion	1,735,553	1,640,308
	\$ 12,187,093	\$ 13,667,457

# COMMUNITY ENERGY DEVELOPMENT CO-OPERATIVE LIMITED

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2025

## 8. Long-term debt (continued):

Contractual principal repayments are as follows:

2026	\$ 1,735,553
2027	8,408,669
2028	3,997,694
2029	-
	\$ 14,141,917

### Debt-Service Coverage Ratio Covenant:

The long-term debt agreement requires the Co-operative to maintain a debt-service coverage ratio (DSCR) of at least 1.25 throughout the term of the debt. The DSCR is calculated as a ratio of the Co-operative's operating income to its total debt service obligations. Failure to comply with this covenant could result in the loan becoming callable, making it repayable within 12 months, subject to the lender's discretion. As of the reporting date, the Co-operative is in compliance with all applicable covenants and anticipates continued compliance in the foreseeable future.

### Restricted cash:

Under the terms of its loan agreements with National Bank, formerly CWB Maxium, the Co-operative is required to retain a portion of the income earned from the energy generation equipment that is pledged as security for the loans in segregated bank accounts at National Bank. The segregated funds are designated for financing repairs required for the energy generation equipment, as well as for maintaining a reserve to finance loan payments, should the cash flow from the projects be insufficient to make the required payments. These funds are available for the designated purposes, subject to permission from the lender.

## 9. Note payable:

	2025	2024
Note payable to 2300070 Ontario Inc. bearing interest at 5% per annum, unsecured, payable in quarterly blended instalments of \$35,350, due December 23, 2031.	\$ 728,939	\$ 830,709
Less: current portion	106,955	101,770
	\$ 621,984	\$ 728,939

# COMMUNITY ENERGY DEVELOPMENT CO-OPERATIVE LIMITED

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2025

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## 9. Note payable (continued)

Estimated principal repayments are as follows:

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2026	\$	106,955
2027		112,403
2028		118,057
2029		124,144
2030		130,469
Thereafter		136,911
	\$	728,939

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# COMMUNITY ENERGY DEVELOPMENT CO-OPERATIVE LIMITED

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2025

## 10. Deferred income taxes:

Tax-affected temporary differences between accounting and taxable income which result in future income tax assets (liabilities) are as follows:

	2025	2024
Undeducted losses for tax purposes available for carryforward	\$ 3,762,704	\$ 3,625,812
Temporary differences between carrying value of energy generation equipment and tax value	(3,751,338)	(3,606,726)
Temporary differences between carrying value of unamortized costs of arranging financing and tax value	(130,880)	(154,453)
Temporary difference between value of right-of-use asset and lease obligation	72,109	49,807
	<u>\$ (47,405)</u>	<u>\$ (85,560)</u>

Deferred income tax recovery recorded through profit and loss in the consolidated financial statements differs from the amount which would have been obtained by applying the statutory income tax rate of 26.5% to the net loss for the year as follows:

	2025	2024
Anticipated deferred income tax expense (recovery)	\$ (33,780)	\$ (56,481)
Permanent differences	71,935	129,156
Other	-	(7,655)
	<u>\$ 38,155</u>	<u>\$ 65,020</u>

Deferred income tax liability comprises the following:

	2025	2024
Cumulative deferred income tax recovery recorded through profit and loss	\$ 213,778	\$ 175,623
Deferred taxes recognized on business combinations	(225,077)	(225,077)
Deferred taxes resulting from difference between cost and tax basis of assets acquired	(36,106)	(36,106)
	<u>\$ (47,405)</u>	<u>\$ (85,560)</u>

# COMMUNITY ENERGY DEVELOPMENT CO-OPERATIVE LIMITED

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2025

## 11. Bonds issued and subscribed:

	2025	2024
Unsecured series L1-4 bonds:		
Bonds issued	\$ 1,716,274	1,719,998
Accrued interest	1,797,085	1,532,623
Unsecured series Q1 bonds:		
Bonds issued	580,044	757,569
Unsecured series P2 bonds:		
Bonds issued	-	62,593
	4,093,403	4,072,783
Less: unaccreted costs of issuing debt	17,110	25,350
	4,076,293	4,047,433
Less: current portion	204,463	264,358
	\$ 3,871,830	\$ 3,783,075

Estimated principal repayments are as follows:

2026	\$ 204,463
2027	439,352
2028	536,008
2029	-
2030	-
Thereafter	2,913,580
	\$ 4,093,403

# COMMUNITY ENERGY DEVELOPMENT CO-OPERATIVE LIMITED

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2025

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## 11. Bonds issued and subscribed (continued):

The Co-operative may at any time redeem, without the consent of the bondholders, all or any part of the issued and outstanding bonds upon payment of the principal together with any accrued interest. The rights of the holders of each series of bonds may be modified or waived at a meeting of all holders of that series of bond with a vote of at least two-thirds of the aggregate principal present, provided that quorum is achieved. Quorum is achieved if at least 25% of the principal amount of the bonds are represented in person or rendered by instruments in writing signed by the holders of at least two-thirds of the aggregate principal amount.

Except as otherwise stated, none of the bonds are redeemable by the holder on demand, nor are the bondholders entitled to demand the redemption of their outstanding principal upon withdrawal from membership in the Co-operative.

All of the bonds are junior in rank with respect to the payment of interest and principal on the Co-operative's term loans. All series of bonds are equivalent in rank with respect to the payment of interest and principal of all other bonds of the Co-operative. All series of bonds are senior in rank to the payment of dividends on and redemption amount of the Class A preference shares, Class B preference shares, Class C preference shares, and membership shares upon dissolution.

All of the bonds are unsecured and non-voting, with interest compounding or paid annually.

Additional information regarding the terms of the bonds is presented in Schedule 1.

# COMMUNITY ENERGY DEVELOPMENT CO-OPERATIVE LIMITED

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2025

## 12. Share capital:

Authorized:

- 100,000 Membership shares, par value of \$10 each, redeemable at par value at the option of the holder.
- 10,000,000 Class A preference shares, par value of \$5 each, variable, non-cumulative preferential dividend rate determined by the Board of Directors, non-voting, redeemable at the option of the Co-operative.
- 10,000,000 Class B preference shares, par value of \$5 each, variable, non-cumulative preferential dividend rate determined by the Board of Directors, non-voting, redeemable at the option of the Co-operative.
- 10,000,000 Class C preference shares, par value of \$5 each, variable, non-cumulative preferential dividend rate determined by the Board of Directors, non-voting, redeemable at the option of the Co-operative.

Issued:

	2025	2024
854 membership shares (2024 - 846)	\$ 8,540	\$ 8,460

8 shares (2024 – 19) were issued for proceeds of \$80 (2024 - \$190) and zero shares (2024 – nil) were redeemed during the year.

	2025	2024
Class A preference shares issued	\$ 5,215,390	\$ 5,222,295
Less: Issue costs	(45,233)	(45,293)
Class B preference shares issued	2,903,815	2,903,815
Less: Issue costs	(49,199)	(49,199)
Class C preference shares issued	9,050,015	7,465,585
Less: Issue costs	(238,290)	(212,293)
	\$ 16,836,498	\$ 15,284,910

These shares are not redeemable at the option of the holder. Therefore, the shares have been classified as equity. From time-to-time, the Co-operative may, upon written request from a shareholder and subject to Board approval, redeem the shares. If the Co-operative is unable or unwilling to comply with the request, the Co-operative will attempt to facilitate a transfer to a third party on a best-efforts basis.

# COMMUNITY ENERGY DEVELOPMENT CO-OPERATIVE LIMITED

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2025

## 12. Share capital (continued):

Additional information on the share capital is as follows:

*Year ended December 31, 2025*

Share type	Opening	Issued	Redeemed	Closing
Class A preference shares				
Share count	1,044,459	-	(1,381)	1,043,078
Share value	\$ 5,222,295	\$ -	\$ (6,905)	\$ 5,215,390
Class B preference shares				
Share count	580,763	-	-	580,763
Share value	\$ 2,903,815	\$ -	\$ -	\$ 2,903,815
Class C preference shares				
Share count	1,493,117	357,512	(40,626)	1,810,003
Share value	\$ 7,465,585	\$ 1,787,560	\$ (203,130)	\$ 9,050,015

*Year ended December 31, 2024*

Share type	Opening	Issued	Redeemed	Closing
Class A preference shares				
Share count	1,044,738	-	(279)	1,044,459
Share value	\$ 5,223,690	\$ -	\$ (1,395)	\$ 5,222,295
Class B preference shares				
Share count	587,118	-	(6,355)	580,763
Share value	\$ 2,935,590	\$ -	\$ (31,775)	\$ 2,903,815
Class C preference shares				
Share count	1,218,933	319,041	(44,857)	1,493,117
Share value	\$ 6,094,665	\$ 1,595,205	\$ (224,285)	\$ 7,465,585

# COMMUNITY ENERGY DEVELOPMENT CO-OPERATIVE LIMITED

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2025

## 13. Supplementary cash flow information:

(a) Items not affecting cash:

	2025	2024
Depreciation of energy generation equipment	\$ 2,391,752	\$ 2,374,188
Depreciation of right-of-use assets	200,665	204,494
Deferred income taxes	38,155	65,020
Accrued interest added to bonds payable	264,462	123,648
Accrued interest on related party note payable	42,071	32,491
Derecognition of bond issue costs	11,432	11,526
Derecognition of share issue costs	7,259	7,609
Accretion of debt issue costs	128,384	116,349
Net Income from investment in associates	(21,029)	(31,486)
Amortization of below market leases	24,267	24,267
Remeasurement of right of use assets	2,209	(7,084)
Accreted interest on leasing obligations	145,686	157,383
	<b>\$ 3,235,313</b>	<b>\$ 3,078,312</b>

(b) Change in non-cash working capital items:

	2025	2024
Accounts receivable	\$ (28,840)	\$ (63,972)
Prepaid expenses	51,297	(3,706)
Harmonized sales tax receivable	36,624	(36,624)
Share subscriptions receivable	(15,000)	27,520
Accounts payable and accrued liabilities	(412,220)	392,086
Harmonized sales tax payable	74,885	(32,081)
	<b>\$ (293,254)</b>	<b>\$ 283,223</b>

(c) Non-cash transactions:

	2025	2024
Stock dividends for preferred C shares	\$ 514,270	\$ 410,560
	<b>\$ 514,270</b>	<b>\$ 410,560</b>

# COMMUNITY ENERGY DEVELOPMENT CO-OPERATIVE LIMITED

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2025

## 14. Leasing obligations:

All of the Co-operative's energy generation projects are located on premises that are leased under long-term leases. Other than certain leases for nominal consideration that were acquired as part of business combinations in prior years and which are accounted for in accordance with IFRS 3, the Co-operative applies IFRS 16 to accounts for its leases, recognizing a right-of-use asset (see note 6) and related leasing obligation. The leasing obligation is presented in the statement of financial position as follows:

	2025	2024
Current	\$ 179,569	\$ 174,088
Non-current	1,979,724	2,156,602
	\$ 2,159,293	\$ 2,330,690

In 2025, the Co-operative had 104 right-of-use assets leased, with a range of 5 to 12 years remaining in the lease terms, and an average of 7 years remaining. The Co-operative had no leases with an option to purchase, extend or terminate the lease, and there are no leases with variable payments.

Future minimum lease payments at December 31, 2025 were as follows:

	Lease payments	Finance charges	Net present values
Within 1 year	\$ 318,354	\$ 144,266	\$ 174,088
1-2 years	318,747	135,771	182,976
2-3 years	319,146	124,335	194,811
3-4 years	319,551	112,159	207,392
4-5 years	319,964	99,197	220,767
After 5 years	1,723,701	544,442	1,179,259
	\$ 3,319,463	\$ 1,160,170	\$ 2,159,293

The Co-operative does not have any short-term leases or low value leases.

Total cash outflow for leases for the year ended December 31, 2025 was \$317,968 (2024 - \$318,054).

Accreted interest on leasing obligations for the year ended December 31, 2025 was \$145,686 (2024 - \$157,383).

# COMMUNITY ENERGY DEVELOPMENT CO-OPERATIVE LIMITED

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2025

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## 15. Capital management

The Co-operative's objectives when managing capital are to provide a return for members and ensure sufficient resources are available to meet day-to-day operations. Capital is considered to consist of total members equity, bonds issued, long-term debt, note payable due to related party, and note payable. As at December 31, 2025, capital was \$26,406,048 (2024 - \$28,557,157).

The Co-operative manages its capital structure and makes adjustments to it, based on the funds available to the Co-operative or in the light of changes in economic conditions and the risk characteristics of the underlying assets. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Co-operative, is reasonable.

There has been no change in the overall capital risk management strategy during the year.

## 16. Financial instruments:

The Co-operative is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The following analysis provides a measure of the Co-operative's risk exposures and concentrations at December 31, 2025.

### (a) Liquidity risk:

Liquidity risk is the risk that the Co-operative will encounter difficulty in meeting the obligations associated with its financial liabilities. The Co-operative is exposed to this risk mainly in respect of amounts owing to vendors, its lender, its note holder, bond holders, lessors related to lease obligations, and a related corporation. The Co-operative's ability to meet obligations depends largely on its operating receipts and other related sources, whether in the form of revenue or advances.

### (b) Market risk:

Market risk is the risk that the fair value or expected future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. The Co-operative is mainly exposed to interest rate risk. Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. All of the Co-operative's long-term debt instruments bear interest at fixed rates. Accordingly, the Co-operative is exposed to fair value risk. Currently, the fair value of all financial assets and financial liabilities except for long-term debt, notes payable and bonds issued approximates the carrying value. The fair value of these instruments was determined by using a discounted cash flow model based on prevailing market interest rates at the year-end date for similar instruments.

# COMMUNITY ENERGY DEVELOPMENT CO-OPERATIVE LIMITED

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2025

## 16. Financial instruments (continued):

The following are the carrying amounts and anticipated contractual maturities of the Co-operative's financial liabilities:

December 31, 2025	Carrying amount	1 year or less	1-2 years	2-5 years
Accounts payable and accrued liabilities	\$ 355,650	\$ 355,650	\$ -	\$ -
Long-term debt	14,141,917	1,735,553	943,025	11,463,339
Note payable	728,939	147,409	146,118	435,411
Shareholder note payable	374,562	374,562	-	-
Bonds issued	4,079,485	204,463	439,352	536,008
Leasing obligations	2,159,293	319,279	318,747	958,661
Due to related party	64,249	11,991	11,991	35,973
	<b>\$ 21,978,980</b>	<b>\$ 3,223,792</b>	<b>\$ 1,859,233</b>	<b>\$ 13,429,392</b>
December 31, 2024	Carrying amount	1 year or less	1-2 years	2-5 years
Accounts payable and accrued liabilities	\$ 767,870	\$ 767,870	\$ -	\$ -
Long-term debt	15,307,765	1,640,308	1,735,553	12,279,866
Note payable	830,709	101,770	106,955	354,605
Shareholder note payable	332,491	-	332,491	-
Bonds issued	4,047,433	264,358	189,129	922,399
Leasing obligations	2,330,690	174,088	182,976	622,970
Due to related party	73,231	11,991	11,991	35,973
	<b>\$ 23,690,189</b>	<b>\$ 2,960,385</b>	<b>\$ 2,559,095</b>	<b>\$ 14,215,813</b>

## 17. Subsequent Events:

### Offering Statement Raise:

Subsequent to year end, the Co-operative has signed commitments for the issuance of 216,220 Class C Preferred Shares. \$454,935 has been received in respect of commitments.

### Dividends Declared:

On March 16, 2026, the Board of Directors declared the following dividends:

- Class A preference shares: 7% annual cash dividend
- Class B preference shares: 6% annual cash dividend
- Class C preference shares: 6% annual stock dividend

# COMMUNITY ENERGY DEVELOPMENT CO-OPERATIVE LIMITED

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2025

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## **17. Subsequent Events (continued):**

These dividends were paid on March 16, 2026, to shareholders of record as of March 13, 2026. The dividend declaration occurred after the reporting period and, therefore, has not been recognized as a liability in these financial statements. Further dividends throughout 2026 will continue to be at the discretion of the Board.

# COMMUNITY ENERGY DEVELOPMENT CO-OPERATIVE LTD.

Schedule 1 - Supplementary Information on Terms of Bonds Payable

As of December 31, 2025

	Authorized issuance	Number of bonds in package (note 1)	Bond number	Proportion of investment allocated	Interest rate	Term (in years)	Payment terms
<b>Series L1-4 Long Term Bonds (2014)</b>	\$ 4,000,000	4	1	16%	7.00%	8	At maturity
Allow the Co-operative to manage its cash flow in respect of future loan payments and future cash flow from the exploitation of FIT contracts			2	16%	7.50%	12	At maturity
			3	32%	8.00%	16	At maturity
			4	36%	8.50%	20	At maturity
<b>Series Q1 10-Yr Bonds (2017)</b>	\$ 2,000,000	1	N/A	N/A	6.00%	10	Annual blended payments of \$136 per \$1,000
To mirror the anticipated early cash flows of the Co-operative							
<b>Series S1 bonds (2025)</b>	\$ 1,000,000	1	N/A	N/A	4.50%	10	Annual blended payments of \$126 per \$1,000
Available for investment in potential new projects - Solar Net-Meter, or other							

Note 1: Some series of bonds consist of packages of several bonds. Each bond within a package has a different interest rate and maturity date, and the amount that each bondholder purchases is allocated in the percentages shown in the table.