

TREC SOLARSHARE CO-OPERATIVE (NO.1) INC.

CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2025

TREC SOLARSHARE CO-OPERATIVE (NO.1) INC.

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INDEPENDENT AUDITOR'S REPORT

To the members of
TREC SolarShare Co-operative (No.1) Inc.

Report on the Audit of the Financial Statements

Opinion

We have audited the consolidated financial statements of TREC SolarShare Co-operative (No.1) Inc., which comprise the consolidated statement of financial position as at December 31, 2025, and the consolidated statement of operations and changes in net assets (deficiency) and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of TREC SolarShare Co-operative (No.1) Inc. as at December 31, 2025, and the results of its operations and its cash flows for the year then ended, in accordance with Canadian accounting standards for not-for-profit organizations.

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 TREC SolarShare Co-operative (No.1) Inc. in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

INDEPENDENT AUDITOR'S REPORT (Continued)

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

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Canadian accounting standards for not-for-profit organizations, 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 Co-operative'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 Co-operative or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Co-operative'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.

INDEPENDENT AUDITOR'S REPORT (Continued)

- 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 Co-operative'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 Co-operative'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 Co-operative 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.

KRIENS~LAROSE, LLP

KRIENS~LAROSE, LLP

**Chartered Professional Accountants
Licensed Public Accountants**

April 21, 2026

TREC SOLARSHARE CO-OPERATIVE (NO.1) INC.
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025

	2025	2024
	\$	\$
ASSETS		
CURRENT		
Cash	924,140	2,048,717
Accounts receivable	250,896	401,696
Prepaid expenses	589,016	632,189
Inventory (Note 3)	182,447	229,796
	1,946,499	3,312,398
Debt service reserve fund (Notes 4, 5)	1,213,977	1,192,825
Maintenance reserve fund (Note 5)	458,859	370,908
Projects, land and equipment (Note 6)	31,581,786	34,944,266
	33,254,622	36,507,999
	35,201,121	39,820,397

See accompanying notes to the financial statements

TREC SOLARSHARE CO-OPERATIVE (NO.1) INC.
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025

	2025	2024
	\$	\$
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	653,996	352,574
Debt financing (Note 8)	1,576,566	1,592,094
Community solar bonds (Note 9)	11,414,903	15,251,058
Operational loans (Note 7)	2,596,925	-
Developer loans (Note 10)	94,590	84,136
Government remittances payable	82,226	151,523
Deferred revenue (Note 11)	-	4,116
Deferred contributions (Note 12)	40,000	-
	16,459,206	17,435,501
LONG-TERM DEBT		
Debt financing (Note 8)	6,993,982	8,042,982
Community solar bonds (Note 9)	20,387,543	21,446,336
Developer loans (Note 10)	154,917	211,377
	27,536,442	29,700,695
	43,995,648	47,136,196
NET ASSETS (DEFICIENCY)		
CONTRIBUTED SURPLUS	48,980	48,980
UNRESTRICTED NET ASSETS (DEFICIENCY)	(8,843,507)	(7,364,779)
	(8,794,527)	(7,315,799)
	35,201,121	39,820,397

APPROVED ON BEHALF OF THE BOARD

_____, Director _____, Director

**CONSOLIDATED STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS
(DEFICIENCY)**

FOR THE YEAR ENDED DECEMBER 31, 2025

	2025	2024
	\$	\$
REVENUES		
Generation revenues	6,397,783	6,742,845
Interest	30,357	69,005
Miscellaneous	17,356	21,106
Grants	9,469	27,622
Membership fees	720	1,400
	6,455,685	6,861,978
EXPENSES		
Amortization	3,093,691	3,185,178
Operations and maintenance (Note 3)	1,560,427	1,684,121
Bond interest	1,496,858	1,534,597
Loss on disposal of Waterview project (Note 13)	727,069	-
Debt financing interest	491,300	546,981
Salaries and wages	259,604	243,337
Project management	138,625	143,188
Professional fees	59,887	50,964
Interest on notes payable	39,509	38,357
Insurance	24,209	54,246
Marketing	18,660	15,571
Bank charges	18,139	5,589
Office and general	6,435	18,526
	7,934,413	7,520,655
(DEFICIENCY) OF REVENUES OVER EXPENSES FOR THE YEAR	(1,478,728)	(658,677)
NET ASSETS (DEFICIENCY), beginning of year	(7,315,799)	(6,657,122)
NET ASSETS (DEFICIENCY) , end of year	(8,794,527)	(7,315,799)

See accompanying notes to the financial statements

TREC SOLARSHARE CO-OPERATIVE (NO.1) INC.
CONSOLIDATED STATEMENT OF CASH FLOWS
 FOR THE YEAR ENDED DECEMBER 31, 2025

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	2025	2024
	\$	\$
CASH FROM OPERATING ACTIVITIES		
Cash receipts from generation revenues	6,548,583	6,795,392
Cash receipts from membership fees and other revenue	63,429	19,011
Cash receipts from government assistance	-	27,622
Interest received	30,357	69,005
Cash paid to suppliers and employees	(3,791,006)	(4,188,100)
	2,851,363	2,722,930
CASH FROM FINANCING ACTIVITIES		
Debt financing	1,423,294	(2,147,655)
Bonds payable	(4,894,948)	207,100
Advances to developers	(46,006)	(8,163)
	(3,517,660)	(1,948,718)
CASH FROM INVESTING ACTIVITIES		
Purchase of equipment	(492,611)	-
Proceeds on disposal of property and equipment	34,331	-
Repayment of loan receivable	-	4,853
	(458,280)	4,853
Change in cash	(1,124,577)	779,065
Cash, beginning of year	2,048,717	1,269,652
Cash, end of year	924,140	2,048,717

See accompanying notes to the financial statements

STATUS AND NATURE OF ACTIVITIES

TREC SolarShare Co-operative (No. 1) Inc. (the Co-operative and/or SolarShare) is a Non-Profit Co-operative under the Ontario Co-operative Corporations Act.

SolarShare's objective is to promote the development of renewable energy resources in the Province of Ontario.

Using the Co-operative enterprise model, SolarShare provides triple-bottom line benefits to members by offering the opportunity to invest in a democratically controlled, locally owned organization that owns renewable energy projects and promotes further development of renewable energy resources.

1. ECONOMIC DEPENDENCE

SolarShare is economically dependent on the electricity generated from the solar PV installations (approximately 99% of revenue) and the continued financing which they currently have in place. The ability of SolarShare to continue as a viable entity is dependent on this financing. The volume of transactions is normal for SolarShare and is consistent with the industry.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The consolidated financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations in Part III of the CPA Handbook and include the following significant accounting policies:

Consolidation

These consolidated financial statements include the assets, liabilities, and the results of operations of TREC SolarShare Co-operative (No.1) Inc. and its wholly owned subsidiaries:

- Community Solar Assets 1 Limited - CSA1
- Community Solar Assets 2 Limited - CSA2
- Community Solar Assets 3 Limited - CSA3
- Community Solar Assets 4 Limited - CSA4
- Community Solar Assets 5 Limited - CSA5

Continued...

2. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

These consolidated financial statements also include SolarShare's interest in the following joint ventures:

- TREC SolarShare and 1477400 Ontario Ltd Joint Venture
- Claremont Solar Joint Venture

SolarShare and TREC SolarShare and 1477400 Ontario Ltd Joint Venture are related by means of a 50.9% ownership interest. The purpose of the joint venture is to generate power at two solar projects located in Brampton, Ontario. SolarShare and Claremont Solar Joint Venture are related by means of a 51% ownership interest. The purpose of the joint venture is to generate power at a solar project located in Claremont, Ontario.

The joint ventures have been accounted for using the proportionate consolidation method. All intercompany transactions and balances have been eliminated.

Revenue Recognition

Contributions

The Co-operative uses the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonable assured.

Power Production

SolarShare holds FIT 1 Contracts, FIT 2 Contracts, FIT 3 Contracts and MicroFIT Contracts with the Independent Electricity System Operator (formerly Ontario Power Authority) under Ontario's Feed-In Tariff (FIT) program, which specify tariffs per kilowatt hour for fixed 20 year contracts.

Electricity revenue is recognized based on the electricity produced and delivered to the grid. Revenue is recognized based on energy measured by the Local Distribution Companies (LDCs) as determined by the LDCs meters at periodic dates through the year. Electricity produced from the LDC's last meter reading date to the year end is recognized based on the SolarShare's meters.

Deferred Revenue

SolarShare has received proceeds for hosting a cell system transmitter on a tower at one of the projects and has recorded the payment of future revenue as deferred revenue. Funds are recognized equally on an annual basis over the length of the contract.

Interest Revenue

Interest revenue is recognized as revenue when earned.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Miscellaneous Revenue

Miscellaneous revenue consists of revenue generated from servicing the administrative needs of the Joint Ventures, hosting for an internet provider, from other small services rendered to industry partners, reimbursement for lost revenue and any administrative fees charged to members.

Prepaid Expenses

Prepaid expenses are recorded for goods and services to be received in the next fiscal year, which were paid for in the current fiscal year.

Prepaid leases are amortized on a straight-line basis over the life of the lease.

Inventory

Inventory is valued at the lower of cost and net realizable value with cost being determined on the first-in, first-out basis. Inventory is reassessed annually against replacement cost and for any obsolescence. Parts held in inventory are expensed as they are put into service. The write-down of inventory to net realizable value is recognized as an expense in the period the write-down occurs. The reversal of a write-down is recognized as a reduction in expense in the period in which the reversal occurs.

Amortization

Amortization on energy production assets is charged using the straight line method over 20 years from start of commercial operation. Amortization on capital spare inverters is charged using the straight line method over 10 years commencing with the installation date. Amortization commences only after the asset reaches commercial operation.

Capital Assets

SolarShare capitalizes all project-related costs incurred related to the construction and/or purchase of the project. Those costs include equipment costs, soft costs and related financing charges for each project. Spare inverters are capitalized if they are considered standby equipment, are only used in connection with the projects, and expect to be used during more than one period.

Capital assets are tested for impairment whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. If any potential impairment is identified, the amount of the impairment is quantified by comparing the carrying value of the capital asset to its fair value. Any impairment of the capital asset is recognized in income in the year in which the impairment occurs. An impairment loss is not reversed if the fair value of the capital asset subsequently increases.

Gains or losses on the disposal of capital assets are recognized in the excess/(deficiency) of revenues over expenses and represent the difference between the net proceeds and the carrying amount of the asset.

Continued...

2. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

Financial Instruments

Recognition of Financial Instruments

SolarShare initially recognizes its financial assets and financial liabilities at fair value, except for certain non-arm's length transactions. SolarShare subsequently recognizes all its financial assets and financial liabilities at amortized cost, except for investments in equity instruments that are quoted in an active market, which are recognized at fair value. Changes in fair value are recognized in net income.

Financial assets measured at cost or amortized include cash, accounts receivable and loans receivable. Financial liabilities measured at cost or amortized cost include the accounts payable, notes payable, amounts due to members and long-term debt.

Impairment of Financial Instruments

At each reporting date, SolarShare assesses whether there are any indicators that a financial asset measured at cost or amortized cost may be impaired. When there is objective evidence of impairment, the carrying amount of the asset is written down to the present value of the estimated future cash flows, discounted using the asset's original effective interest rate. The amount of any impairment loss is recognized in net income.

A previously recognized impairment loss is reversed if the extent of the impairment decreases and the decrease can be objectively related to an event occurring after the impairment was recognized. Any reversal is recognized in net income and is limited to the amount that would have been recorded had no impairment loss been recognized

Transaction Costs

SolarShare recognizes its transaction costs in net income in the period incurred. However, the carrying amount of the financial instruments that will not be subsequently measured at fair value is reflected in the transaction costs that are directly attributable to their origination, issuance or assumption.

Related Party Transactions

Related party transactions in the normal course of business are recorded at the exchange amount which is the amount of consideration exchanged in the transaction. Related party transactions outside the normal course of business are recorded at either the exchange amount or the carrying amount depending on the substance of the transaction.

Carrying amount is defined as the recorded amount of the item transferred.

For transactions with related parties involving financial instruments they are initially and subsequently recorded at cost unless the financial instrument is an equity instrument quoted in an active market.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Related Party Transactions (Continued)

Cost is defined depending on the existence or absence of repayment terms. If there are repayment terms then cost is the undiscounted cash flows from excluding any interest element. If there are no repayment terms then cost is determined to be either the exchange amount or the carrying amount depending on the substance of the transaction.

Use of Estimates

The preparation of financial statements requires management to make assumptions about future events that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period.

Significant estimates SolarShare uses are:

1. Accrued energy revenue based on SolarShare's meters
2. Accrued interest payable based on debt instrument involved
3. Accrued site lease expense based on revenue
4. Accrued audit and insurance recorded based on contracts in place.

3. INVENTORY

	2025	2024
	\$	\$
Inventory is comprised as follows:		
Miscellaneous parts	163,663	196,310
Solar panels	10,838	13,414
Inverter parts	2,800	14,800
Sunfield parts	2,622	2,747
Vanastra parts	2,524	2,525
Total inventory carried at cost	182,447	229,796

During the year, the change in inventory is recognized in operations and maintenance and the allowance for inventory obsolescence is included therein as follows:

Inventory use	45,529	47,020
Write down of inventory for obsolescence	1,853	-
	47,382	47,020

Continued...

4. DEBT SERVICE RESERVE FUND

The debt service reserve fund represents funds held in trust controlled by the Lender, or an institutional trust company as its agent, which may be invested upon direction of CSA1 and CSA2, respectively. Interest earned is recorded as an addition to the reserve fund principal on the CSA1 and CSA2 statements.

The funds are held as security for the financing provided from the Lenders, as described in Note #8.

If CSA1 or CSA2 are unable to meet the debt service coverage ratio of 1.5:1 as outlined in Note #8, the Lender will be empowered to access the funds and withdraw a sufficient amount to meet debt payments, operating costs and working capital requirements.

5. MAINTENANCE RESERVE FUND

Funds in the maintenance reserve fund may be used for major maintenance replacement with the approval of the Lender. CSA1 and CSA2 have begun making contributions to the maintenance fund as per the borrowing agreement.

	CSA1	CSA2	Total 2025	Total 2024
Debt Service Reserve	102,971	1,111,006	1,213,977	1,192,825
Maintenance Reserve	61,662	397,197	458,859	370,908

CSA1 has not used any portion of its Maintenance Reserve Fund.

CSA2 has used its Maintenance Reserve Fund to finance the purchase of new inverters for one of the projects. These inverters were purchased prior to the end of the useful life of the initial inverters. The original inverters are to be held in inventory and used as rotating stock on the CSA2 sites to reduce downtime as inverters need to be swapped out for repair.

CSA1 Major Maintenance Reserve Accounting	2025	2024
Opening balance	54,260	46,055
Contributions to the Reserve	6,359	6,234
Interest earned in the Reserve	1,043	1,971
Closing balance	61,662	54,260

5. MAINTENANCE RESERVE FUND (Continued)

CSA2 Major Maintenance Reserve Accounting	2025	2024
Opening balance	316,648	231,154
Contributions to the Reserve	74,000	74,000
Interest earned in the Reserve	6,549	11,494
Closing balance	397,197	316,648

6. PROJECTS, LAND AND EQUIPMENT

Project Capital Assets Include:

1. Equipment Costs: All purchase and construction costs.
2. Project Costs: Costs relating to project development prior to commercial operation or acquisition including loan interest expenses, legal fees, banking fees, staff time, development fees and engineering studies and reports.
3. Land Assets: Purchases of land associated with or required by project development.

Capital Assets are described in Appendix 1.

7. OPERATIONAL LOANS

Community Solar Assets 3

Date	October 30, 2025
Limit	\$650,000
Type	Grid Promissory Note
Description	This note is payable to Glen Estill
Interest rate	This loan carries an interest rate of 8% per year
Repayment terms	Repayment is on demand with 60 days' notice, with a repayment deferral clause, and voluntary prepayment permitted only after three months from the agreement date.
Security	None

Continued...

7. OPERATIONAL LOANS (Continued)

Community Solar Assets 4

Date October 30, 2025
 Limit \$2,000,000
 Type Grid Promissory Note
 Description This note is payable to Glen Estill
 Interest rate This loan carries an interest rate of 8% per year
 Repayment terms Repayment is on demand with 60 days' notice, with a repayment deferral clause, and voluntary prepayment permitted only after three months from the agreement date.
 Security None

Community Solar Assets 4

Date Amended and restated October 20, 2025 (original July 7, 2025).
 Limit \$1,500,000
 Type Grid Promissory Note
 Description This note is payable to 227118 Holdings Limited
 Interest rate This loan carries an interest rate of Royal Bank prime rate minus 1.20%, as determined on the last day of each month, but in any case shall be no lower than 3.50% and calculated on a daily basis.
 Repayment terms Repayment is on demand with 60 days' notice, with a repayment deferral clause, and voluntary prepayment permitted without notice.
 Security None

Community Solar Assets 4

Date April 11, 2023
 Limit \$5,000,000
 Type Grid Promissory Note
 Description This note is payable to 227118 Holdings Ltd.
 Interest rate This loan carries an interest rate of Royal Bank prime rate minus 1.20%, as determined on the last day of each month, but in any case shall be no lower than 3.50% and calculated on a daily basis.
 Repayment terms CSA4 may repay the loan at any time without notice or penalty.
 Security None

	2025	2024
Principal at year end	2,560,000	-
Interest in the year	36,925	29,757
Balance owed at year end	2,596,925	-

During the current fiscal year, \$2,560,000 (2024: \$150,000) was called and \$nil (2024: \$1,075,000) was repaid on the loans. The Community Solar Assets 4 loan, dated April 11, 2023, was repaid during the 2024 fiscal year.

Continued...

8. DEBT FINANCING

Both CSA1 and CSA2 have secured long term debt against their respective assets as described in the tables below.

	CSA1	CSA2
Type	Term loan	Term loan
Lender	Equitable Life Insurance Company of Canada	CorpFinance International Ltd.
Interest Rate:	4.789% compounded monthly and payable monthly in arrears.	5.262% compounded monthly and payable monthly in arrears.
Term:	February 20, 2015 to February 20, 2031.	September 6, 2017 to March 31, 2033.
Repayment:	Monthly and sculpted over the life of the loan as per the amortization schedule.	Monthly, sculpted and declining rate changing June/December each year for the term of the loan as per the amortization schedule.
Security:	A first-ranking charge and perfected security interest against all assets of CSA1.	A first-ranking charge and perfected security interest against all assets of CSA2.

	CSA1	CSA2
Type	Term loan	Term loan
Debt Service Coverage Ratio (DSCR)	The CSA1 and CSA2 portfolios have non-recourse commercial term loans in place. The terms of the commercial loans require that if the Debt Service Coverage Ratio (DSCR) (calculated on the latest four quarters' results) falls below 1.50, the level of cash reserves must be increased; if the DSCR falls below 1.20, the loan is in default. The following table shows the DSCR ratios for CSA1 and CSA2:	
	CSA1	CSA2
	2025 1:55:1	2025 1.34:1
	2024 1:66:1	2024 1.42:1
	2023 1.66:1	2023 1.48:1
	2022 1.84:1	2022 1.52:1
	2021 1.49:1	2021 1.51:1
	2020 1.69:1	2020 1.51:1
	2019 1.45:1	2019 1.36:1
	2018 1.43:1	2018 1.43:1
	2017 1.64:1	2017 5.27:1
	2016 1.73:1	2016 N/A

Continued...

8. DEBT FINANCING (Continued)

As at December 31, 2025, the DSCR was lesser than 1.50:1 for CSA2 and thus subject to deemed compliance per the credit agreements although not to the point of default (1.20:1) of this specific requirement of the respective lender. When the DSCRs are not in compliance but have not defaulted, CSA1 and CSA2 are required to deposit all available cash, post expenses, on a monthly basis, to the Reserve Fund, until the account has a balance equal to 6 months (CSA1) or 12 months (CSA2) worth of scheduled payments or the DSCR is back in compliance.

As at December 31, 2025, the DSCR was greater than 1.50:1 for CSA1. Under the terms of the loan, when the DSCR is greater than 1.50:1, a supplemental reserve of 3 months (CSA1) or 6 months (CSA2) of principal and interest is set aside.

CSA1	2024	2025	2026	2027	2028	2029	2030
Loan Balance	1,908,549	1,630,282	1,342,399	1,044,434	735,900	416,286	85,058
Less: Amortized Financing Costs	(84,244)	(70,417)	(56,588)	(42,760)	(28,932)	(15,104)	(1,276)
	1,824,305	1,559,865	1,285,811	1,001,674	706,968	401,182	83,782
Current Portion	363,595	359,676	355,751	351,820	347,883	343,939	83,782
Long Term Portion	1,460,710	1,200,189	930,060	649,854	359,085	57,243	0

CSA2	2024	2025	2026	2027	2028	2029	2030
Loan Balance	7,954,340	7,137,780	6,289,549	5,407,953	4,491,213	3,523,677	2,479,789
Less: Amortized Financing Costs	(215,813)	(189,976)	(167,139)	(138,302)	(112,465)	(86,628)	(60,791)
	7,738,527	6,947,804	6,122,410	5,269,651	4,378,748	3,437,049	2,418,998
Current Portion	1,219,133	1,207,045	1,194,942	1,182,823	1,184,387	1,207,856	1,195,671
Long Term Portion	6,519,394	5,740,759	4,927,468	4,086,828	3,194,361	2,229,193	1,223,327

A non-revolving term loan was made available to the Claremont Solar Joint Venture, effective September 2, 2016 in the aggregate amount of up to \$263,760 (of which the Co-operative's interest is \$134,518). The loan is to be used for working capital purposes in connection with the Project of the Joint Venture Agreement. The loan shall bear interest a rate equal to 5% per annum on the unpaid principal amount of the Loan and accrues daily.

Claremont JV	2024	2025	2026	2027	2028	2029	2030
Loan Balance	72,244	62,879	53,032	42,684	31,806	20,372	8,353
Current Portion	9,366	9,845	10,348	10,878	11,434	12,019	8,353
Long Term Portion	62,878	53,034	42,684	31,806	20,372	8,353	0

Continued...

9. COMMUNITY SOLAR BONDS

The Financial Services Regulatory Authority of Ontario (formerly the Financial Services Commission of Ontario) has accepted receipt of SolarShare's Offering Statements to offer Solar Bonds to the public under a series of sequential Offering Statements as follows:

Date of Offering Statement	Expiry	Total Bonds Issued by Offering (to December, 31 2025)
As of July 2019: Regulated by the Financial Services Regulatory Authority		
September 1, 2025	May 31, 2026	\$nil
June 1, 2024	May 31, 2025	\$14,538,700
May 1, 2023	April 30, 2024	\$2,427,700
May 1, 2022	April 30, 2023	\$5,981,000
Jan 1, 2021	Dec 31, 2021	\$9,923,977
Nov 22 2019	Nov 21 2020	\$14,545,496
Prior to 2019: Regulated by the Financial Services Commission of Ontario		
May 17 2018	May 17 2019	\$3,393,000
May 16 2017	May 16 2018	\$10,620,000
May 16 2016	April 30 2017	\$9,863,250
May 01 2015	April 30 2016	\$7,444,793
Nov 01 2014	April 13 2015	\$6,694,775
Oct 13 2013	Oct 12 2014	\$3,031,000
Oct 12 2012	Oct 11 2013	\$2,148,000
Aug 2011-Oct 2012	Not receipted, co-op exemption	\$156,000

Description: SolarShare is currently issuing three types of Solar Bonds.

Security: Solar Bonds are secured by mortgages of the leases of properties where Solar projects are located and by security interests in certain assets of SolarShare and subsidiaries.

The security of Solar bonds stand in first position, but behind Long Term Debt in the case of CSA1 and CSA2.

Fair Value of Security: Based on internal valuations, SolarShare is obliged to maintain the net present value of future cashflows net of Debt Financing, in excess of the face value of the outstanding Solar Bonds. Based on internal valuation, estimated net present value of future cash flows net of Debt Financing at December 31, 2025 exceeds outstanding Solar Bonds.

9. COMMUNITY SOLAR BONDS (Continued)

Bond Type	Interest Rate	Conditions	Maturity	Outstanding balance, net of redemption	
				2025	2024
Long Bond	6%	Principal and Interest payments commencing 6 months after issue	Offering 201505: April 30 2030 Offering 201605: April 30 2031 Offering 201705: 5 years after issue date. Offering 201805: 5 years after issue date. Not currently offered.	2,773,989	3,130,987
Original Bond	4%	Paid semi-annually	Offering 201911: 5 years after issue date. Offering 202101: 5 years after issue date.	9,856,000	19,627,000
CWCF	4%	Compounded annually on anniversary. Bonds held in RRSP/RRIF/TFSA	Offering 201911: 5 years after issue date. Offering 202101: 5 years after issue date. Not currently offered.	2,236,057	4,677,106
Original Bond	4.5%	Paid semi-annually	Offering 202201: 2 years after issue date.	-	597,000
Original Bond	3.5%	Paid semi-annually	Offering 202305: 3 years after issued date	107,500	117,500
Original Bond	4%	Paid semi-annually	Offering 202305: 4 years after issue date	255,000	255,000
Original Bond	4.5%	Paid semi-annually	Offering 202305: 5 years after issue date	2,055,200	2,055,200
Original Bond	3-6%	Paid semi-annually	Offering 202406: 2 years after issue date	3,722,900	986,900
			Offering 202406: 3 years after issue date	6,734,700	4,964,700
			Offering 202406: 4 years after issue date	1,711,100	286,000
			Offering 202406: 5 years after issue date	2,123,000	-
			Offering 202406: 7 years after issue date	197,000	-
			Holding Accounts	30,000	-
				31,802,446	36,697,393

Continued...

9. COMMUNITY SOLAR BONDS (Continued)

The maximum amount of Community Solar Bonds to be redeemed or reinvested in the next five years are as follows:

	2024	2025	2026	2027	2028	2029	2030
Long Bond	335,334	355,092	376,642	399,569	425,293	452,098	374,980
Other	14,915,724	11,059,811	7,886,172	3,890,857	3,468,016	2,247,251	407,666
Current Portion	15,251,058	11,414,903	8,262,814	4,290,426	3,893,309	2,699,349	782,646
Long Term Portion	21,446,336	20,387,543	12,124,729	7,834,303	3,940,994	1,241,645	458,999
Total	36,697,394	31,802,446	20,387,543	12,124,729	7,834,303	3,940,994	1,241,645

10. DEVELOPER LOANS

Developer Loan	Solera Sustainable Energies Companies Ltd.	Morgan Solar
Type	Deferred payment	Holdback on Invoices Payable
Description:	This deferred payment is payable to Solera Sustainable Energies Company Limited.	An amount retained from payment due to Lender to provide security against a Limited Product Warranty. In the event the Lender defaults on its obligations under the terms of the warranty, SolarShare can reduce the principal repayment of the loan and rectify the default.
Amount	Maximum of \$341,915 as per agreement.	\$109,637.46
Interest Rate:	2.5% per year	5.5% per annual from the Advance date (Sept 30 2017)
Term:	11 years commencing October 27, 2015	10 years commencing Sept 30, 2017
Repayment:	Commencing on the fifth anniversary of the agreement. Annual payments based on terms of the agreement	Annual repayments of \$10,963.75 CAD principal plus interest for the period on the anniversary date of the advance.
Security:	None	None.

Continued...

10. DEVELOPER LOANS (continued)

Solera Sustainable Energies Company Ltd.	2024	2025	2026	2027	2028	2029
Opening balance	259,070	262,161	227,116	143,490	97,828	49,364
Principal payments	-	34,425	81,154	45,662	48,684	49,364
Interest (2.5% per annum)	3,091	5,616	4,648	3,587	2,446	1,234
Interest payments	-	6,236	7,120	3,587	2,446	1,234
Closing balance	262,161	227,116	143,490	97,828	49,364	-
Current portion	73,172	83,626	45,662	48,464	49,364	-
Long term portion	188,989	143,490	97,828	49,364	-	-

Morgan Solar	2024	2025	2026	2027	2028	2029
Opening balance	44,606	33,353	22,391	11,115	-	-
Principal payments	10,964	10,964	10,964	10,964	-	-
Interest (5.5% per annum)	2,270	1,811	1,055	452	-	-
Interest payments	2,559	1,809	1,367	603	-	-
Closing balance	33,353	22,391	11,115	-	-	-
Current portion	10,964	10,964	10,964	-	-	-
Long term portion	22,389	11,427	151	-	-	-

11. DEFERRED REVENUE

The deferred revenue balance relates to a hosting agreement paid by an internet provider as a result of the Dane Tower that exists on the purchased land. The term of the agreement is 7 years of which the revenue was paid upfront. The revenue to be earned in the next 12 months is presented as current. The revenue will be recognized on a straight line basis as follows:

	2019	2020	2021	2022	2023	2024	2025
Revenue	\$4,116	\$4,116	\$4,116	\$4,116	\$4,116	\$4,116	\$4,116
Deferred	\$24,694	\$20,578	\$16,463	\$12,347	\$8,230	\$4,116	\$0

Continued...

12. DEFERRED CONTRIBUTIONS

Deferred contributions represents unspent externally restricted funding. The changes in the deferred contributions balance is as follows:

	2025	2024
	\$	\$
Balance, beginning of year	-	-
Contributions received	40,000	-
<hr/>		
Balance, end of year	40,000	-

13. LOSS ON DISPOSAL OF WATERVIEW PROJECT

During the fiscal year, the Co-operative replaced the existing Waterview solar system, as further described in Appendix 1 to the consolidated financial statements. Structural assessments determined that the roof supporting the installation required significant repair work, and management's economic analysis concluded that full replacement of the system was more cost-effective than removal and reinstallation.

The solar system had an original cost of \$2,284,584 and accumulated amortization of \$1,523,184 at the date of disposal, resulting in a net carrying amount of \$761,400. Proceeds of \$34,331 were received upon disposal. Accordingly, a loss on disposal of \$727,069 was recognized in the statement of operations.

The Co-operative is in the process of rebuilding and replacing the disposed components, with the project expected to be completed in March 2026. Management does not expect any further obligations or contingencies to arise in connection with the replacement.

14. FINANCIAL INSTRUMENTS

SolarShare is exposed to various risks through its financial instruments. The following represents SolarShare's exposures to risk at December 31, 2025.

Risk Management

SolarShare manages its exposure to risks associated with financial instruments by not dealing in any financial instruments that will have a detrimental effect upon its operating or financial performance. The objective is to avoid exposure to the risks.

Liquidity Risk

Liquidity risk is the risk that SolarShare will not be able to meet a demand for cash or fund its obligations as they come due. Liquidity risk also includes the risk of SolarShare not being able to liquidate assets in a timely manner at a reasonable price.

SolarShare meets its liquidity requirements by preparing and monitoring detailed forecasts of cashflows from obligations, anticipating investing and financing activities, securing access to short term capital and holding assets that can be readily converted into cash.

Credit Risk

SolarShare's credit risk exists with the local distribution companies (LDC). See Appendix 1 for LDCs by project.

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. SolarShare is exposed to interest rate risk on its loan obligations that carry interest including developer loans at 2.5% and 5.5%, operational loans at 8% and prime rate minus 1.2% and Solar Bonds payable carry an interest rate of 2%, 2.5%, 3%, 3.5%, 4%, 4.5%, 5%, 5.5% and 6%. Interest rates on future bond offerings may vary from rates stated here.

Fair Value

The fair values of cash, accounts receivable and accounts payable are approximately equal to their carrying value due to their short term nature.

The fair value of notes payable is determined using the present value of future cash flows under current financing agreements, based on market interest rates for loans with similar conditions and maturities.

Change in Risk

There has been no significant change in the SolarShare's risk exposure from the prior year.

15. CONTRACTUAL OBLIGATIONS

TREC Renewable Energy Fund

SolarShare has entered into an agreement with TREC to transfer all accounting surplus after allowances for cash flow needs and required maintenance reserves (at the Board’s discretion) to a Renewable Energy Fund managed by TREC. Transfers to the fund are subject to the terms and conditions in the agreement. The funds will be reinvested in approved community power projects.

TREC Services

SolarShare has entered into an agreement where TREC will provide some back-office services for the Co-operative according to agreed upon schedules. This Agency Agreement is effective January 1st, 2026 for a term of 12 months.

Community Wealth Co-operative

SolarShare has an agreement with Community Wealth to transfer to them 25% of the surplus resulting from the operations of the eight projects which SolarShare took over from the Green Timiskaming Co-operative. The surplus is to be calculated by SolarShare at the end of the FIT Contracts on these projects.

16. DONATED PROPERTY AND SERVICES

During the year, substantial amounts of voluntary services were provided. Because these services are not normally purchased by SolarShare, and because of the difficulty of determining their fair value, donated services are not recognized in these statements.

17. LEASE COMMITMENTS

SolarShare is committed to 20-year lease agreements on each of the properties where it has energy assets located. Future lease obligations are estimated to be as follows:

Lease Commitments	2025 Actual	2026	2027	2028	2029	2030	Future
Operational Projects	578,711	530,375	530,375	530,375	530,375	530,375	2,203,521

A portion of the lease payments are based on percentage 3.3%-10% of gross revenue earned by those projects. Future amounts cannot be estimated at this point and are not included above, while some projects have prepaid leases. These amounts are not included in the future lease obligations above.

18. RELATED PARTY TRANSACTIONS

Related Party Transactions	Relationship	Transaction	2025	2024
TREC Renewable Energy Co-operative	Under the terms of an Agency Agreement, TREC was engaged to provide the following services	Services fees for:	\$135,876	\$141,403
		Campaign Mgmt	\$6,075	\$14,699
		Finance Mgmt	\$61,547	\$65,415
		Investment Mgmt	\$58,222	\$47,697
		Sublease	\$1,200	\$1,200
		IT and Computers	\$2,736	\$2,736
		Payroll	\$2,596	\$-
		Hr Mgmt	\$3,500	\$9,656
		Amount due	\$29,754	\$56,634
		Amount receivable	\$4,001	\$-
Iler Campbell LLP	One of the retired partners of the legal firm is the Trustee of the bondholders, and a former SolarShare Secretary and Director.	Legal Fees Paid	\$27,226	\$6,580
		Amount due	\$1,492	\$5,627
Ambrose Raftis	Former SolarShare Director and former Operations and Maintenance Committee member.	Snow removal, site maintenance, landlord and member relations for the Timiskaming area	\$9,125	\$11,248
227118 Holdings Ltd.	The owner of this company is the president of SolarShare.	Interest paid	\$20,026	\$29,757
		Amount due	\$930,026	\$-

Related party transactions are measured at the exchange amount. Related party transactions that result in a financial liability are recorded using undiscounted cashflows, excluding interest.

Continued...

TREC SOLARSHARE CO-OPERATIVE (NO.1) INC.
CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS - APPENDIX 1
 DECEMBER 31, 2025

Operational Projects								
Description	Total Capital Assets	Sunfields	TREC SolarShare Co-op (No.1) Inc.			Dewey	Joint Venture 111 Vankirk 153 Vankirk	Joint Venture Claremont
			Waterview	Panjetan	Earlton			
Description		17 Groundmount PV Trackers	Rooftop Array	Rooftop Array	Rooftop Array	Groundmount	Rooftop Arrays	Rooftop Arrays
Size (DC)		204kW (17x12kW)	438kW	162kW	250kW	250kW	1200kW (600x2)	100kW
Location		Across southern Ontario	Mississauga	GTA	Timiskaming	Kingston	GTA	Pickering
Commercial Operation Date		Mar 6 - Sept 30 2011	Nov 19 2011	Aug 24 2015	Aug 2 2016	Aug 23 2018	May 28-2015, Apr 13-2015	June 15, 2015
Contract End Date		Mar 6 -Sept 30 2031	Nov 18 2031	Feb 25 2035	Feb 28 2036	Aug 27 2037	Feb 20 2035	Feb 25 2035
Local Distribution Company		HydroONE	Alectra	Alectra	Hydro One	Hydro One	Alectra	Elexicon
Pre-COD Interest	133,635	57,674	-	4,861	366	13,470	57,264	-
Equipment Costs	5,849,509	1,726,840	-	653,381	657,151	725,627	1,918,415	168,095
Project Costs	473,916	141,232	-	39,531	11,411	158,111	109,010	14,621
Amortization to Dec 31 2025	(3,682,979)	(1,412,214)	-	(369,760)	(337,477)	(346,291)	(1,121,177)	(96,060)
Balance as at Dec 31 2025	2,774,081	513,532	-	328,013	331,451	550,917	963,512	86,656

Operational projects						
Description	Total	Ontario St	Community Solar Assets 1 Ltd			
			Champion	Michael Street	GoodMark	Vanastra
Description		Rooftop Array	Rooftop Array	Rooftop Array	Rooftop Array	Rooftop Array
Size (DC)		140kW	249kW	150kW	134kW	366kW
Location		St Catherines	Moose Creek	Ottawa	GTA	Vanastra
Commercial Operation Date		Nov 14 2012	July 15 2013	Sept 24 2013	Nov 20 2013	April 14 2014
Contract End Date		Nov 13 2032	July 14 2033	Sept 23 2033	Nov 19 2033	April 13 2034
Local Distribution Company		Alectra	HydroONE	Hydro Ottawa	Toronto Hydro E.S.	HydroONE
Pre-COD Interest	65,010		27	16,986	8,172	39,825
Equipment Costs	5,819,469	745,081	1,484,566	910,455	491,310	2,188,057
Project Costs	487,059	54,756	69,539	58,415	206,944	97,405
Amortization to Dec 31 2025	(3,875,137)	(523,227)	(964,857)	(603,837)	(426,799)	(1,356,417)
Balance as at Dec 31 2025	2,496,401	276,610	589,275	382,019	279,627	968,870

Operational projects		
Description	Total	Community Solar Assets 5 Ltd
		Renfrew
Description		Ground Mount
Size (DC)		600kW
Location		Braeside ON
Commercial Operation Date		Dec 19 2016
Contract End Date		Aug 26 2036
Local Distribution Company		Hydro One
Pre-COD Interest	-	
Equipment Costs	3,271,537	3,271,537
Project Costs	14,304	14,304
Land	200,000	200,000
Amortization to Dec 31 2025	(1,024,617)	(1,024,617)
Balance as at Dec 31 2025	2,461,224	2,461,224

TREC SOLARSHARE CO-OPERATIVE (NO.1) INC.
CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS - APPENDIX 1
 DECEMBER 31, 2025

Operational projects		
	Community Solar Assets 3 Ltd	
	Total	Waterview
Description		Rooftop Array
Size (DC)		438kW
Location		Mississauga
Commercial Operation Date		March 31, 2026
Contract End Date		November 19, 2031
Local Distribution Company		Alectra
Pre-COD Interest	4,845	4,845
Equipment Costs	479,483	479,483
Project Costs	8,283	8,283
Amortization to Dec 31 2025	-	-
Balance as at Dec 31 2025	492,611	492,611

Operational Projects												
	Community Solar Assets 2 Ltd											
	Total	Summerville	Holtby	80 VanKirk	Midair	Keele	Basaltic	Abeline	Keeler	Stronach	Orenda	Orenda General
Description		Rooftop Array	Rooftop Array	Rooftop Array	Rooftop Array	Rooftop Array	Rooftop Array	Rooftop Array	Rooftop Array	Rooftop Array	Rooftop Array	Rooftop Array
Size (DC)		300kW	600kW	600kW	600kW	300kW	300kW	550kW	300kW	500kW	320kW	
Location		GTA	GTA	GTA	GTA	GTA	GTA	GTA	Colborne ON	GTA	GTA	
Commercial Operating Date		Oct 6 2014	Oct 2 2014	March 27-2015	April 20 2015	May 22 2015	Feb 20 2015	July 13 2015	Nov 10 2017	Sept 2 2016	Oct 22 2015	
Contract End Date		Oct 5 2034	Oct 1 2034	Feb 20 2035	Feb 20 2035	Feb 25 2035	Feb 19 2035	Feb 25 2035	Nov 9 2037	Mar 1 2036	April 22 2035	
Local Distribution Company		Alectra	Alectra	Alectra	Alectra	Alectra	Alectra	Alectra	Hydro One	Alectra	Alectra	
Pre-COD Interest	308,999	24,662	55,679	48,120	63,231	41,833	20,623	24,608	-	23,807	6,436	-
Equipment Costs	18,007,782	1,188,756	2,446,806	2,825,309	3,303,496	1,107,948	1,080,865	3,111,055	370,000	1,322,101	1,251,446	-
Project Costs	943,802	25,212	49,818	44,465	55,684	533,135	110,709	23,006	33,277	16,431	52,065	-
Inverters	51,991	-	-	-	-	-	-	-	-	-	-	51,991
Amortization to Dec 31, 2025	(10,275,219)	(694,462)	(1,430,998)	(1,574,930)	(1,840,624)	(901,816)	(656,607)	(1,680,143)	(112,021)	(649,011)	(682,963)	(51,644)
Balance as at Dec 31, 2025	9,037,355	544,168	1,121,305	1,342,964	1,581,787	781,100	555,590	1,478,526	291,256	713,328	626,984	347

Continued...

TREC SOLARSHARE CO-OPERATIVE (NO.1) INC.
CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS - APPENDIX 1
 DECEMBER 31, 2025

Operational Projects													
	Community Solar Assets 4 Ltd												
	Total	Wintergreen	Lovell	Kaladar	Sundance 1	Sundance 2	Sundance 3	Sundance 4	Sundance 5	Sundance 6	Sundance 7	Sundance 8	Sundance General
Description		Rooftop Array	Ground Mount	Ground Mount	Ground Mount	Ground Mount	Ground Mount	Ground Mount	Ground Mount	Ground Mount	Ground Mount	Ground Mount	
Size (DC) -													
Estimated		600kW	600kW	300kW	600kW	600kW	600kW	600kW	600kW	600kW	600kW	600kW	
Location		Kingston	Kingston	Kingston	Timiskaming	Timiskaming	Timiskaming	Timiskaming	Timiskaming	Timiskaming	Timiskaming	Timiskaming	
Commercial													
Operating													
Date		Jun 7 2017	Jun 8 2017	Jun 19 2017	Jan 22 2018	Dec 22 2017	Oct 11 2017	Sept 22 2017	Aug 31 2017	Sept 22 2017	Aug 31 2017	Aug 31 2017	
Contract End		Jun 7 2037	Jun 7 2037	Jun 18 2037	Aug 27 2037	Aug 27 2037	Aug 27 2037	Aug 26 2037	Aug 26 2037	Aug 27 2037	Aug 26 2037	Aug 26 2037	
Date													
Local													
Distribution		HydroOne	HydroOne	HydroOne	HydroOne	HydroOne	HydroOne	HydroOne	HydroOne	HydroOne	HydroOne	HydroOne	
Company													
Pre-COD	24,779	904	5,392	1,600	(13,797)	(13,297)	5,202	4,921	8,729	7,731	8,697	8,697	-
Interest													
Equipment	24,025,894	2,331,928	2,210,410	1,179,496	2,268,334	2,292,924	2,308,239	2,279,198	2,307,549	2,279,258	2,283,588	2,283,488	1,482
Costs													
Project Costs	245,702	36,161	55,122	34,744	13,865	15,065	14,658	15,858	14,658	14,658	15,858	15,053	2
Land	77,856	-	-	-	-	-	-	-	-	-	-	-	77,856
Snow	80,685	-	-	-	-	-	-	-	-	-	-	-	80,685
Machinery													
Amortization	(10,134,802)	(1,011,035)	(969,181)	(516,732)	(922,740)	(927,641)	(958,629)	(952,710)	(971,223)	(953,402)	(961,726)	(961,349)	(28,434)
to													
Dec 31, 2025													
Balance at	14,320,114	1,357,958	1,301,743	699,108	1,345,662	1,367,051	1,369,470	1,347,267	1,359,713	1,348,245	1,346,417	1,345,889	131,591
Dec 31, 2025													

	Consolidated	Operational	Assets within JVs	Consolidated Total
Pre-COD Interest		480,004	57,264	537,268
Equipment Costs		55,367,164	2,086,510	57,453,674
Project Costs		2,049,435	123,631	2,173,066
Inverters		51,991	-	51,991
Land		277,856	-	277,856
Snow Machinery		80,685	-	80,685
Amortization to Dec 31 2025		(27,775,517)	(1,217,237)	(28,992,754)
Balance of Capital Assets Dec 31 2025		30,531,618	1,050,168	31,581,786