MAHER
ACCOUNTANCY

ACCOUNTANTS' COMPILATION REPORT

Management
Marin Clean Energy

Management is responsible for the accompanying financial statements of Marin Clean Energy (a California Joint Powers Authority), which comprise the statement of net position as of September 30, 2025, and the related statement of revenues, expenses, and changes in net position, and the statement of cash flows for the three months and six months then ended in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the accompanying statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, conclusion, nor provide any assurance on these financial statements.

Management has elected to omit substantially all of the note disclosures required by accounting principles generally accepted in the United States of America in these interim financial statements. Marin Clean Energy's annual audited financial statements include the note disclosures omitted from these interim statements. If the omitted disclosures were included in these financial statements, they might influence the user's conclusions about the Authority's financial position, results of operations, and cash flows. Accordingly, these financial statements are not designed for those who are not informed about such matters.

We are not independent with respect to the Authority because we performed certain accounting services that impaired our independence.

Maher Accountancy

San Rafael, CA
November 7, 2025

1101 Fifth Avenue, Suite 200 San Rafael, CA 94901 415 459 1249 mahercpa.com

MARIN CLEAN ENERGY
STATEMENT OF NET POSITION
As of September 30, 2025

ASSETS	
Current assets	
Cash and cash equivalents - unrestricted	$ 131,499,039
Cash equivalents - restricted for grant purposes	18,742,449
Cash equivalents - restricted for security reserve	2,578,111
Accounts receivable, net of allowance	88,464,885
Accrued revenue	43,342,525
Other receivables	4,035,096
Prepaid expenses	1,345,729
Investments	104,555,264
Deposits	27,251,473
Total current assets	421,814,571
Noncurrent assets	
Cash and cash equivalents - restricted	15,000,000
Investments	179,223,553
Capital assets, net of depreciation and amortization	5,990,961
Deposits	144,675
Total noncurrent assets	200,359,189
Total assets	622,173,760
LIABILITIES	
Current liabilities	
Accrued cost of electricity	99,880,792
Accounts payable	4,025,048
Other accrued liabilities	8,329,672
User taxes and energy surcharges due to other governments	1,573,390
Security deposits - energy suppliers	1,236,570
Advances from grantors	18,742,449
Total current liabilities	133,787,921
DEFERRED INFLOWS OF RESOURCES	
Operating Reserve Fund	70,000,000
NET POSITION	
Net position	
Net investment in capital assets	5,990,961
Restricted	17,578,111
Unrestricted	394,816,767
Total net position	$ 418,385,839

MARIN CLEAN ENERGY
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
Three Months and Year-To-Date Ended September 30, 2025

	Three Months	Year-to-Date
OPERATING REVENUES		
Electricity sales, net	$ 233,413,844	$ 403,571,006
Grant revenue	4,778,039	8,711,634
Other revenue	119,376	651,890
Total operating revenues	238,311,259	412,934,530
OPERATING EXPENSES		
Cost of electricity	206,023,333	392,110,104
Contract services	6,068,002	11,245,622
Staff compensation	6,639,870	13,048,216
Other operating expenses	3,384,627	7,144,907
Depreciation and amortization	49,169	95,141
Total operating expenses	222,165,001	423,643,990
Operating income (loss)	16,146,258	(10,709,460)
NONOPERATING REVENUES (EXPENSES)		
Investment income	5,554,180	12,232,247
Nonoperating revenues (expenses), net	5,554,180	12,232,247
CHANGE IN NET POSITION	21,700,438	1,522,787
Net position at beginning of period	396,685,401	416,863,052
Net position at end of period	$ 418,385,839	$ 418,385,839

See accountants' compilation report.

MARIN CLEAN ENERGY
STATEMENT OF CASH FLOWS
Three Months and Year-To-Date Ended September 30, 2025

	Three Months	Year-to-Date
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	$ 209,709,575	$ 374,305,207
Receipts from grantors	2,764,005	5,331,335
Receipts of security deposits	932,758	932,758
Other operating receipts	314,575	880,753
Payments to suppliers for electricity and collateral	(225,907,890)	(429,544,275)
Payments for other goods and services	(9,795,492)	(18,456,163)
Payments for deposits and collateral	(1,510,996)	(1,510,996)
Payments for staff compensation	(6,970,797)	(13,162,128)
Payments of taxes and surcharges to other governments	(3,398,810)	(6,287,238)
Net cash provided (used) by operating activities	(33,863,072)	(87,510,747)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Payments to acquire capital assets	(5,226,814)	(5,280,286)
Net cash provided (used) by capital and related financing activities	(5,226,814)	(5,280,286)
CASH FLOWS FROM INVESTING ACTIVITIES		
Investment income received	8,986,872	13,139,068
Proceeds from sales and maturities of investments	39,490,552	50,618,329
Purchase of investments	(15,022,691)	(29,772,754)
Net cash provided (used) by investing activities	33,454,733	33,984,643
Net change in cash and cash equivalents	(5,635,153)	(58,806,390)
Cash and cash equivalents at beginning of period	173,454,752	226,625,989
Cash and cash equivalents at end of period	167,819,599	$ 167,819,599
Reconciliation to the Statement of Net Position		
Cash and cash equivalents - unrestricted	$ 131,499,039	$ 131,499,039
Cash equivalents - restricted for grant purposes	18,742,449	18,742,449
Cash equivalents - restricted for security reserve	17,578,111	17,578,111
Cash and cash equivalents	$ 167,819,599	$ 167,819,599
NONCASH INVESTING ACTIVITIES:		
Change in fair value of investments	(1,360,802)	$ 625,996
Change in interest receivable	(2,071,890)	(1,532,817)

MARIN CLEAN ENERGY
STATEMENT OF CASH FLOWS (CONTINUED)
Three Months and Year-To-Date Ended September 30, 2025

RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES

	Three Months	Year-to-Date
Operating income	$ 16,146,258	$ (10,709,460)
Adjustments to reconcile operating income to net cash provided (used) by operating activities		
Depreciation and amortization expense	49,169	95,141
(Increase) decrease in:		
Accounts receivable, net	(23,395,758)	(24,748,466)
Energy market settlements receivable	345,517	-
Accrued revenue	(4,012,891)	(11,095,583)
Other receivables	11,707,277	17,281,182
Prepaid expenses	2,014,016	1,026,855
Deposits	(962,646)	(958,008)
Increase (decrease) in:		
Accrued cost of electricity	(36,790,730)	(58,542,009)
Accounts payable	(187,162)	44,883
Other accrued liabilities	2,716,789	2,975,913
User taxes and energy surcharges due to other governments	305,570	291,012
Security deposits - energy suppliers	379,770	379,770
Advances from grantors	(2,178,251)	(3,551,977)
Net cash provided (used) by operating activities	$ (33,863,072)	$ (87,510,747)