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 June 30, 2026, and the related statement of revenues, expenses, and changes in net position, and the statement of cash flows for the three 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 Marin Clean Energy because we performed certain accounting services that impaired our independence.

Maher Accountancy

San Rafael, CA
August 10, 2026

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

MARIN CLEAN ENERGY
STATEMENT OF NET POSITION
As of June 30, 2026

ASSETS	
Current assets	
Cash and cash equivalents - unrestricted	$ 234,601,800
Cash equivalents - restricted for grant purposes	16,584,812
Cash equivalents - restricted for security reserve	17,596,307
Accounts receivable, net of allowance	58,543,433
Accrued revenue	34,660,278
Other receivables	8,435,781
Prepaid expenses	1,021,897
Investments	70,642,077
Deposits	8,181,523
Total current assets	450,267,908
Noncurrent assets	
Investments	225,260,675
Capital assets, net of depreciation and amortization	6,133,381
Deposits	197,175
Total noncurrent assets	231,591,231
Total assets	681,859,139
LIABILITIES	
Current liabilities	
Accrued cost of electricity	59,075,366
Accounts payable	8,091,611
Other accrued liabilities	8,464,521
User taxes and energy surcharges due to other governments	1,090,518
Security deposits - energy suppliers	862,800
Advances from grantors	16,584,812
Total current liabilities	94,169,628
DEFERRED INFLOWS OF RESOURCES	
Operating Reserve Fund	150,000,000
NET POSITION	
Net position	
Net investment in capital assets	6,133,381
Restricted	17,596,307
Unrestricted	413,959,823
Total net position	$ 437,689,511

See accountants' compilation report.

MARIN CLEAN ENERGY
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
Three months ended June 30, 2026

OPERATING REVENUES		
Electricity sales, net	$	144,526,797
Grant revenue		2,290,694
Damages and other revenue		10,035,900
Total operating revenues		156,853,391
OPERATING EXPENSES		
Cost of electricity		126,259,122
Contract services		5,176,058
Staff compensation		6,979,100
Other operating expenses		3,318,417
Depreciation and amortization		60,796
Total operating expenses		141,793,493
Operating income (loss)		15,059,898
NONOPERATING REVENUES (EXPENSES)		
Investment income		4,320,388
Nonoperating revenues (expenses), net		4,320,388
CHANGE IN NET POSITION		19,380,286
Net position at beginning of period		418,309,225
Net position at end of period	$	437,689,511

See accountants' compilation report.

MARIN CLEAN ENERGY
STATEMENT OF CASH FLOWS
Three months ended June 30, 2026

CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from customers	$ 150,778,263
Receipts from grantors	2,541,245
Receipts of security deposits	10,950
Receipts from wholesale sales and other operating activities	21,699,551
Payments to suppliers for electricity and collateral	(127,907,874)
Payments for other goods and services	(5,084,505)
Payments for staff compensation	(7,680,163)
Payments of taxes and surcharges to other governments	(2,721,133)
Net cash provided (used) by operating activities	31,636,334
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Payments to acquire capital assets	13,054
Net cash provided (used) by capital and related financing activities	13,054
CASH FLOWS FROM INVESTING ACTIVITIES	
Investment income received	5,617,722
Proceeds from sales and maturities of investments	13,369,010
Purchase of investments	(57,830,577)
Net cash provided (used) by investing activities	(38,843,845)
Net change in cash and cash equivalents	(7,194,457)
Cash and cash equivalents at beginning of period	275,977,376
Cash and cash equivalents at end of period	$ 268,782,919
Reconciliation to the Statement of Net Position	
Cash and cash equivalents - unrestricted	$ 234,601,800
Cash equivalents - restricted for grant purposes	16,584,812
Cash equivalents - restricted for security reserve	17,596,307
Cash and cash equivalents	$ 268,782,919
NONCASH INVESTING ACTIVITIES:	
Change in fair value of investments	$ (1,297,190)
Change in interest receivable	$ (144)

MARIN CLEAN ENERGY
STATEMENT OF CASH FLOWS (CONTINUED)
Three months ended June 30, 2026

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

Operating income	$	15,059,898
Adjustments to reconcile operating income to net cash provided (used) by operating activities		
Depreciation and amortization expense		60,796
(Increase) decrease in:		
Accounts receivable, net		9,409,834
Accrued revenue		(5,628,211)
Other receivables		10,367,311
Prepaid expenses		49,943
Deposits		(265,320)
Increase (decrease) in:		
Accrued cost of electricity		432,470
Accounts payable		3,640,872
Other accrued liabilities		(1,560,701)
User taxes and energy surcharges due to other governments		(251,290)
Security deposits - energy suppliers		6,000
Advances from grantors		314,732
Net cash provided (used) by operating activities	$	31,636,334