MAHER
ACCOUNTANCY

ACCOUNTANTS' COMPILATION REPORT

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

Maher Accountancy
San Rafael, CA
November 16, 2026

Marin Clean Energy

Statement of Net Position

As of September 30, 2026

ASSETS		
Current assets		
Cash and cash equivalents — unrestricted	$	241,466,461
Cash equivalents — restricted for grant purposes		15,403,550
Cash equivalents — restricted for security reserve		17,577,214
Accounts receivable, net of allowance		70,137,904
Accrued revenue		32,841,658
Other receivables		11,462,344
Prepaid expenses		1,698,284
Investments		58,028,922
Deposits		7,995,553
Total current assets		**456,611,890**
Noncurrent assets		
Investments		233,668,041
Capital assets, net of depreciation and amortization		6,060,323
Deposits		197,174
Total noncurrent assets		**239,925,538**
Total assets		**696,537,428**
LIABILITIES		
Current liabilities		
Accrued cost of electricity		70,374,426
Accounts payable		5,844,193
Other accrued liabilities		7,993,691
User taxes and energy surcharges due to other governments		1,323,569
Security deposits — energy suppliers		867,600
Advances from grantors		15,403,550
Total current liabilities		**101,807,029**
Total liabilities		**101,807,029**
DEFERRED INFLOWS OF RESOURCES		
Operating Reserve Fund		150,000,000
NET POSITION		
Net position		
Net investment in capital assets		6,060,323
Restricted		17,577,214
Unrestricted		421,092,862
Total net position	**$**	**444,730,399**

See accountants' compilation report.

Marin Clean Energy

Statement of Revenues, Expenses and Changes in Net Position

Six Months Ended September 30, 2026

OPERATING REVENUES		
Electricity sales, net	$	326,780,585
Other revenue		10,142,390
Total operating revenues		**336,922,975**
OPERATING EXPENSES		
Cost of electricity		290,896,807
Contract services		10,837,839
Staff compensation		13,914,021
Other operating expenses		7,048,400
Depreciation and amortization		133,853
Total operating expenses		**322,830,920**
Operating income (loss)		**14,092,055**
NONCAPITAL SUBSIDIES		
Grant revenue		7,412,666
Total noncapital subsidies		**7,412,666**
Operating income and noncapital subsidies		**21,504,721**
NONOPERATING REVENUES (EXPENSES)		
Investment income		5,032,875
Financing fees		(116,417)
Nonoperating revenues (expenses), net		**4,916,458**
Change in net position		**26,421,179**
Net position at beginning of period		418,309,220
Net position at end of period	**$**	**444,730,399**

See accountants' compilation report.

Marin Clean Energy

Statement of Cash Flows

Six Months Ended September 30, 2026

CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	$	326,284,549
Receipts of security deposits		270,004
Receipts from wholesale sales and other operating activities		21,220,548
Payments to suppliers for electricity and collateral		(284,900,878)
Payments for other goods and services		(17,173,078)
Payments for staff compensation		(14,631,314)
Payments of taxes and surcharges to other governments		(5,516,431)
Net cash provided by operating activities		**25,553,400**
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Grant receipts and financing reserve returns		6,479,848
Debt principal and finance costs paid		(116,417)
Net cash provided by noncapital financing activities		**6,363,431**
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Payments to acquire capital assets		(49,973)
Net cash used in capital and related financing activities		**(49,973)**
CASH FLOWS FROM INVESTING ACTIVITIES		
Investment income received		11,691,955
Proceeds from sales and maturities of investments		28,198,571
Purchase of investments		(73,287,535)
Net cash used in investing activities		**(33,397,009)**
Net change in cash and cash equivalents		**(1,530,151)**
Cash and cash equivalents at beginning of period		**275,977,376**
Cash and cash equivalents at end of period	**$**	**274,447,225**
RECONCILIATION TO THE STATEMENT OF NET POSITION		
Current assets		
Cash and cash equivalents — unrestricted	$	241,466,461
Cash equivalents — restricted for grant purposes		15,403,550
Cash equivalents — restricted for security reserve		17,577,214
Cash and cash equivalents	**$**	**274,447,225**
NONCASH INVESTING ACTIVITIES		
Change in fair value of investments	$	(6,198,659)
Change in interest receivable	$	(460,421)

See accountants' compilation report.

Marin Clean Energy

Statement of Cash Flows (Continued)

Six Months Ended September 30, 2026

Reconciliation of Operating Income to Net Cash Provided by Operating Activities

Operating income (loss)	$	14,092,055
NON-CASH ADJUSTMENTS		
Depreciation and amortization		133,853
(INCREASE) DECREASE IN OPERATING ASSETS		
Accounts receivable, net		(2,184,637)
Accrued revenue		(3,809,591)
Other receivables		6,946,761
Prepaid expenses		(626,445)
Deposits		(284,203)
INCREASE (DECREASE) IN OPERATING LIABILITIES		
Accrued cost of electricity		11,731,529
Accounts payable		1,456,481
Other accrued liabilities		(1,894,964)
User taxes and energy surcharges due to other governments		(18,239)
Security deposits — energy suppliers		10,800
Net cash provided by operating activities	**$**	**25,553,400**

See accountants' compilation report.