ACCOUNTANTS' COMPILATION REPORT

Management
Clean Energy Alliance

Management is responsible for the accompanying financial statements of Clean Energy Alliance, a California Joint Powers Authority, which comprise the statement of net position as of March 31, 2026, and the related statement of revenues, expenses, and changes in net position, and the statement of cash flows for the nine 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. Clean Energy Alliance'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
April 21, 2026

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

CLEAN ENERGY ALLIANCE
STATEMENT OF NET POSITION
As of March 31, 2026

ASSETS	
Current assets	
Cash and cash equivalents	$ 63,996,739
Accounts receivable, net of allowance	30,996,874
Accrued revenue	14,954,770
Other receivables	147,146
Prepaid expenses	7,926,460
Deposits	1,035,938
Total current assets	119,057,927
Noncurrent assets	
Deposits	8,578
Total noncurrent assets	8,578
Total assets	119,066,505
LIABILITIES	
Current liabilities	
Accrued cost of electricity	35,791,964
Accounts payable	944,990
Deferred revenue	883,440
Other accrued liabilities	495,955
Security deposits - energy suppliers	297,750
Total current liabilities	38,414,099
Noncurrent liabilities	
Security deposits - energy suppliers	6,198,400
Total liabilities	44,612,499
NET POSITION	
Unrestricted	$ 74,454,006

CLEAN ENERGY ALLIANCE
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
Nine Months Ended March 31, 2026

OPERATING REVENUES	
Electricity sales, net	$ 301,327,029
Miscellaneous income	2,993
Total operating revenues	301,330,022
OPERATING EXPENSES	
Cost of electricity	240,497,248
Contract services	5,322,597
Staff compensation	1,903,527
Other operating expenses	950,242
Total operating expenses	248,673,614
Operating income (loss)	52,656,408
NONOPERATING REVENUES (EXPENSES)	
Investment income	957,720
Interest expense	(539,233)
Nonoperating revenues (expenses), net	418,487
CHANGE IN NET POSITION	53,074,895
Net position at beginning of year	21,379,111
Net position at end of period	$ 74,454,006

CLEAN ENERGY ALLIANCE
STATEMENT OF CASH FLOWS
Nine Months Ended March 31, 2026

CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from customers	$ 313,916,920
Receipts of supplier security deposits	2,998,963
Receipts from wholesale sales and other operating activities	1,508,331
Payments to suppliers for electricity	(235,471,686)
Payments for other goods and services	(6,428,139)
Payments for deposits and collateral	(507,202)
Payments for staff compensation	(1,744,799)
Payments for state surcharges	(525,711)
Net cash provided (used) by operating activities	73,746,677
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
Proceeds from revolving line of credit	47,000,000
Principal payments - revolving line of credit	(69,000,000)
Interest payments	(579,441)
Net cash provided (used) by noncapital financing activities	(22,579,441)
CASH FLOWS FROM INVESTING ACTIVITIES	
Investment income received	1,006,724
Net change in cash and cash equivalents	52,173,960
Cash and cash equivalents at beginning of period	11,822,779
Cash and cash equivalents at end of period	$ 63,996,739

CLEAN ENERGY ALLIANCE
STATEMENT OF CASH FLOWS (continued)
Nine Months Ended March 31, 2026

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

Operating income	$	52,656,408
Adjustments to reconcile operating income to net cash provided (used) by operating activities		
(Increase) decrease in:		
Accounts receivable, net		1,565,473
Accrued revenue		9,297,053
Other receivables		1,633,841
Prepaid expenses		11,422,459
Deposits		2,991,760
Increase (decrease) in:		
Accrued cost of electricity		(6,024,912)
Accounts payable		(312,698)
Deferred revenue		883,440
Other accrued liabilities		133,853
Supplier security deposits		(500,000)
Net cash provided (used) by operating activities	$	73,746,677