MAHER
ACCOUNTANCY

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 December 31, 2025, 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. 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
February 2, 2026

CLEAN ENERGY ALLIANCE
STATEMENT OF NET POSITION
As of December 31, 2025

ASSETS	
Current assets	
Cash and cash equivalents	$ 65,910,464
Accounts receivable, net of allowance	32,147,597
Accrued revenue	17,344,154
Other receivables	120,289
Prepaid expenses	3,947,797
Deposits	265,938
Total current assets	119,736,239
Noncurrent assets	
Deposits	774,745
Total noncurrent assets	774,745
Total assets	120,510,984
LIABILITIES	
Current liabilities	
Accrued cost of electricity	32,118,104
Accounts payable	968,657
Deferred revenue	1,177,920
Other accrued liabilities	420,881
Security deposits - energy suppliers	297,750
Total current liabilities	34,983,312
Noncurrent liabilities	
Security deposits - energy suppliers	6,198,400
Total liabilities	41,181,712
NET POSITION	
Unrestricted	$ 79,329,272

CLEAN ENERGY ALLIANCE
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
Six Months Ended December 31, 2025

OPERATING REVENUES		
Electricity sales, net	$	232,555,785
Miscellaneous income		543
Total operating revenues		232,556,328
OPERATING EXPENSES		
Cost of electricity		169,207,853
Contract services		3,483,707
Staff compensation		1,226,927
Other operating expenses		576,865
Total operating expenses		174,495,352
Operating income (loss)		58,060,976
NONOPERATING REVENUES (EXPENSES)		
Investment income		428,418
Interest expense		(539,233)
Nonoperating revenues (expenses), net		(110,815)
CHANGE IN NET POSITION		57,950,161
Net position at beginning of year		21,379,111
Net position at end of period	$	79,329,272

CLEAN ENERGY ALLIANCE
STATEMENT OF CASH FLOWS
Six Months Ended December 31, 2025

CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from customers	$ 241,431,679
Receipts of supplier security deposits	2,998,963
Receipts from wholesale sales and other operating activities	1,535,188
Payments to suppliers for electricity	(163,599,397)
Payments for other goods and services	(4,228,341)
Payments for deposits and collateral	(503,369)
Payments for staff compensation	(1,097,982)
Payments for state surcharges	(347,037)
Net cash provided (used) by operating activities	76,189,704
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	477,422
Net change in cash and cash equivalents	54,087,685
Cash and cash equivalents at beginning of period	11,822,779
Cash and cash equivalents at end of period	$ 65,910,464

CLEAN ENERGY ALLIANCE
STATEMENT OF CASH FLOWS (continued)
Six Months Ended December 31, 2025

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

Operating income	$	58,060,976
Adjustments to reconcile operating income to net cash provided (used) by operating activities		
(Increase) decrease in:		
Accounts receivable, net		414,750
Accrued revenue		6,907,669
Other receivables		1,660,698
Prepaid expenses		15,401,122
Deposits		2,995,593
Increase (decrease) in:		
Accrued cost of electricity		(9,698,772)
Accounts payable		(289,031)
Deferred revenue		1,177,920
Other accrued liabilities		58,779
Supplier security deposits		(500,000)
Net cash provided (used) by operating activities	$	76,189,704