

THE CLEAN NOVA SCOTIA FOUNDATION
Non-Consolidated Financial Statements
Year Ended March 31, 2025

THE CLEAN NOVA SCOTIA FOUNDATION
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Year Ended March 31, 2025

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LYLE TILLEY DAVIDSON

Chartered Professional Accountants

INDEPENDENT AUDITOR'S REPORT

To the Members of The Clean Nova Scotia Foundation

Opinion

We have audited the non-consolidated financial statements of The Clean Nova Scotia Foundation (the "Foundation"), which comprise the non-consolidated statement of financial position as at March 31, 2025, and the non-consolidated statements of revenues and expenditures, changes in net assets and cash flows for the year then ended, and notes to the non-consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying non-consolidated financial statements present fairly, in all material respects, the non-consolidated financial position of the Foundation as at March 31, 2025, and the non-consolidated results of its operations and non-consolidated cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Non-consolidated Financial Statements* section of our report. We are independent of the Foundation in accordance with ethical requirements that are relevant to our audit of the non-consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Non-consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the non-consolidated financial statements in accordance with ASNPO, and for such internal control as management determines is necessary to enable the preparation of non-consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the non-consolidated financial statements, management is responsible for assessing the Foundation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Foundation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Foundation's financial reporting process.

Auditor's Responsibilities for the Audit of the Non-consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the non-consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these non-consolidated financial statements.

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Independent Auditor's Report to the Members of The Clean Nova Scotia Foundation (*continued*)

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the non-consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Foundation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the non-consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Foundation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the non-consolidated financial statements, including the disclosures, and whether the non-consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Halifax, Nova Scotia
August 29, 2025

CHARTERED PROFESSIONAL ACCOUNTANTS

THE CLEAN NOVA SCOTIA FOUNDATION
Non-Consolidated Statement of Financial Position
March 31, 2025

	2025	2024
ASSETS		
CURRENT		
Cash	\$ 18,650,337	\$ 23,710,635
Short term investments	-	3,134,123
Accounts receivable (Note 4)	7,649,799	8,047,102
Inventory	37,673	51,186
Harmonized sales tax recoverable	418,193	136,990
Prepaid expenses	335,778	141,544
	27,091,780	35,221,580
CAPITAL ASSETS (Note 5)	1,159,419	1,149,653
TRADEMARK	530	530
INVESTMENT IN 3326481 NOVA SCOTIA LIMITED (Note 6)	100	100
PROMISSORY NOTE RECEIVABLE (Note 10)	550,169	541,079
	\$ 28,801,998	\$ 36,912,942
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable and accrued liabilities (Note 7)	\$ 4,151,620	\$ 2,709,728
Current portion of long term debt (Note 9)	17,199	-
Deferred revenue (Note 8)	16,849,645	27,739,774
	21,018,464	30,449,502
LONG TERM DEBT (Note 9)	67,474	-
	21,085,938	30,449,502
NET ASSETS	7,716,060	6,463,440
	\$ 28,801,998	\$ 36,912,942

LEASE COMMITMENTS (Note 14)

ON BEHALF OF THE BOARD

Greg van den Hoogen Director
Greg van den Hoogen (Sep 24, 2025 16:33:27 ADT)

Brendan Chard Director
Brendan Chard (Sep 24, 2025 11:31:40 ADT)

THE CLEAN NOVA SCOTIA FOUNDATION
Non-Consolidated Statement of Revenues and Expenditures
Year Ended March 31, 2025

	2025	2024
REVENUES		
Service contracts and sponsorships	\$ 21,019,345	\$ 10,999,827
Government contracts and grants:		
Provincial	17,294,039	12,141,889
Federal	8,042,768	9,120,267
Municipal	351,421	202,428
	<u>25,688,228</u>	<u>21,464,584</u>
Other income	654,521	114,049
Investment income, net of fees (Notes 10, 12)	360,205	300,127
Donations	47,341	2,628
	<u>1,062,067</u>	<u>416,804</u>
	<u>47,769,640</u>	<u>32,881,215</u>
EXPENDITURES		
Direct program costs:		
Subcontractor services	31,893,605	21,300,027
Compensation and recruitment	8,809,109	6,267,477
Travel	757,345	431,372
Training and professional development	336,523	260,950
Consulting and professional services	446,050	212,380
Telecommunications and information technology	252,886	256,886
Advertising, marketing and promotion	229,219	146,917
Materials and safety supplies	155,686	503,709
Office supplies	109,237	119,626
Meetings and events	96,976	129,448
Amortization	29,933	14,359
Membership dues and fees	6,351	5,557
	<u>43,122,920</u>	<u>29,648,708</u>
General and administration:		
Compensation and recruitment	2,218,411	1,345,668
Occupancy and maintenance	358,726	245,771
Amortization	249,981	202,137
Telecommunications and information technology	172,274	106,286
Office, shipping and storage supplies	152,238	103,687
Insurance	117,405	162,054
Consulting and professional services	103,707	53,750
Travel	60,537	49,286
Training and professional development	52,963	32,339
Marketing and communications	28,082	9,981
Financial services fees and interest	17,349	12,002
Meetings and events	6,372	14,124
Membership dues and fees	5,788	6,222
	<u>3,543,833</u>	<u>2,343,307</u>
	<u>46,666,753</u>	<u>31,992,015</u>
EXCESS OF REVENUES OVER EXPENDITURES FROM OPERATIONS	<u>1,102,887</u>	<u>889,200</u>
OTHER INCOME (Note 13)	<u>149,733</u>	<u>134,828</u>
EXCESS OF REVENUES OVER EXPENDITURES	<u>\$ 1,252,620</u>	<u>\$ 1,024,028</u>

THE CLEAN NOVA SCOTIA FOUNDATION
Non-Consolidated Statement of Changes in Net Assets
Year Ended March 31, 2025

	Unrestricted	Investment in Capital Assets	Operating Reserve Fund	Building & Capital Asset Fund	Opportunity Reserve Fund	2025	2024
NET ASSETS - BEGINNING OF YEAR	\$ -	\$ 1,149,653	\$ 3,990,747	\$ 315,059	\$ 1,007,981	\$ 6,463,440	\$ 5,439,412
Excess of revenues over expenditures	1,532,413	(279,793)	-	-	-	1,252,620	1,024,028
Interfund transfers <i>(Note 11)</i>	(1,242,854)	-	1,089,600	27,992	125,262	-	-
Capital projects	(289,559)	289,559	-	-	-	-	-
NET ASSETS - END OF YEAR	\$ -	\$ 1,159,419	\$ 5,080,347	\$ 343,051	\$ 1,133,243	\$ 7,716,060	\$ 6,463,440

THE CLEAN NOVA SCOTIA FOUNDATION
Non-Consolidated Statement of Cash Flows
Year Ended March 31, 2025

	2025	2024
OPERATING ACTIVITIES		
Excess of revenues over expenditures	\$ 1,252,620	\$ 1,024,028
Items not affecting cash:		
Amortization	279,914	216,496
Gain on disposal of capital assets	(121)	(300)
Gain on disposal of short term investments	(149,733)	-
Unrealized gain on short term investments	-	(134,828)
	<u>1,382,680</u>	<u>1,105,396</u>
Changes in non-cash working capital:		
Accounts receivable	397,303	3,088,624
Inventory	13,513	(32,573)
Accounts payable and accrued liabilities	1,441,891	1,050,439
Deferred revenue - current	(10,890,129)	(6,189,775)
Prepaid expenses	(194,234)	52,578
Harmonized sales tax recoverable	(281,203)	(50,390)
	<u>(9,512,859)</u>	<u>(2,081,097)</u>
Cash flow used by operating activities	<u>(8,130,179)</u>	<u>(975,701)</u>
INVESTING ACTIVITIES		
Purchase of capital assets	(289,680)	(149,919)
Proceeds on disposal of capital assets	121	300
Addition to promissory note receivable	-	(8,940)
Purchase of short term investments	(84,647)	(591,908)
Proceeds on disposal of short term investments	3,359,414	544,919
Cash flow from (used by) investing activities	<u>2,985,208</u>	<u>(205,548)</u>
FINANCING ACTIVITIES		
Proceeds from long term debt	85,996	-
Repayment of long term debt	(1,323)	-
Cash flow from financing activities	<u>84,673</u>	<u>-</u>
DECREASE IN CASH FLOW	(5,060,298)	(1,181,249)
Cash - beginning of year	<u>23,710,635</u>	<u>24,891,884</u>
CASH - END OF YEAR	\$ 18,650,337	\$ 23,710,635
CASH CONSISTS OF:		
Cash	\$ 18,650,337	\$ 8,084,189
Cash equivalents	<u>-</u>	<u>15,626,446</u>
	<u>\$ 18,650,337</u>	<u>\$ 23,710,635</u>

THE CLEAN NOVA SCOTIA FOUNDATION
Notes to Non-Consolidated Financial Statements
Year Ended March 31, 2025

1. PURPOSE OF THE FOUNDATION

The Clean Nova Scotia Foundation (the "Foundation") was established by statute of the Nova Scotian Legislature: the Clean Nova Scotia Foundation Act. 1988. c. 7, s. 1. The Foundation is a Canadian Registered Charity under the Income Tax Act, registration number 11922-7684, and as such is exempt from paying income taxes.

Our Mission:

We provide individuals and communities with the means, knowledge, and opportunity to make responsible environmental choices.

Our Vision:

To cultivate a sustainable society by delivering innovative, effective and education programs that result in meaningful environmental change.

Our Values:

Achieving our mission and attaining our vision depends on the efforts of hundreds of employees, volunteers, and community partners. Some of us make our contribution by engaging directly in delivery programs; others, by supporting and enabling those core activities in essential ways. Whatever our individual roles, and wherever we work within the Foundation, we owe it to one another to uphold certain basic values of the community. These include:

- We are honest with our partners, the public and with each other.
- We innovate and develop programs through the talents and creative ideas of each employee.
- We value teamwork; we foster collaboration.
- We treat each other with respect.
- We deliver the best outcomes and highest quality service through the dedicated effort of every team member.
- We value a fun working environment.

The more we embrace these values in our daily lives, the more we create and sustain a culture of trust, cooperation, innovation and mutual understanding and advance a commitment to the environment and our communities, which all of us share.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

The non-consolidated financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

Financial instruments

Financial instruments are recorded at fair value when acquired or issued, except for transactions with related parties which are recorded at the exchange amount. In subsequent periods, financial assets with actively traded markets are reported at fair value, with any unrealized gains and losses reported in income. All other financial instruments are reported at amortized cost, and tested for impairment at each reporting date. Transaction costs on the acquisition, sale, or issue of financial instruments are expensed when incurred.

Cash and cash equivalents

Cash and cash equivalents consists of cash on hand, Canadian dollar denominated deposits held in Canadian financial institutions in chequing accounts and Canadian guaranteed investment certificates maturing in the next fiscal period. Interest income accruing on deposits is recorded in interest income on an accrual basis.

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THE CLEAN NOVA SCOTIA FOUNDATION
Notes to Non-Consolidated Financial Statements
Year Ended March 31, 2025

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Investments

Investments are long term Canadian guaranteed investment certificates where the Foundation has the intention and the ability to hold the certificates until their maturity date as well as bonds, equities and other variable income instruments. Investments for which there are quoted prices in an active market are carried at fair value. Unrealized gains or losses are reported as part of net income. Investments for which there is not an active market are carried at amortized cost except when it is established that their value is impaired. Impairment losses, or reversal of previously recognized impairment losses, are reported as part of net income.

Investment in 3326481 Nova Scotia Limited

The Foundation's investment in 3326481 Nova Scotia Limited is accounted for by the cost method. The Foundation owns 100% of the outstanding voting shares of 3326481 Nova Scotia Limited.

Revenue recognition

The Clean Nova Scotia Foundation follows the deferral method of accounting for contributions which includes donations and government grants.

The Foundation receives donations and grants from a number of different sources to cover operating, research, and capital expenditures. The operating portion of the contributions are recorded as revenue in the period to which they relate. The capital portions of the contributions are recorded as deferred contributions and amortized into revenue at a rate corresponding with the amortization rate for the related capital assets. When a portion of a contribution relates to a future period, it is deferred and recognized in the subsequent period.

Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Externally restricted contributions are recognized as revenue in the year in which the related expenses are recognized.

Service contract revenue is generally recognized according to the percentage of completion method, based primarily on contract cost incurred to date compared to total estimated contract costs. Changes to total estimated contract costs or losses, if any, are recognized in the period in which they are determined. Pre-contract costs are expensed as incurred. Revenue recognized in excess of amounts billed is classified as current assets under account revenue. Amounts billed to clients in excess of revenue recognized to date are classified as current liability under deferred revenue. The Foundation anticipates that the majority of incurred costs associated with contract work in process will be billed and collected in the following fiscal year.

Capital assets

Purchased capital assets are stated at cost. Donated capital assets are recorded at fair value at the date of acquisition. Repairs and maintenance costs are charged to expenditures. Betterments, which extend the estimated useful life of an asset, are capitalized.

The carrying value of capital assets is reviewed each reporting period to determine whether there is any indication of impairment. Whenever events or changes in circumstances indicate a capital asset no longer has long term service potential to the Foundation, the excess of its net carrying amount over any residual value would be recognized as an expense. Such a write down is not reversed if the service potential subsequently improves. The assessment of fair values requires the use of estimates and assumptions for discount rates, future capital requirements and operating performance. Changes in any of the assumptions of estimates used in determining the fair value of the assets could impact the impairment analysis.

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THE CLEAN NOVA SCOTIA FOUNDATION
Notes to Non-Consolidated Financial Statements
Year Ended March 31, 2025

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Capital assets (continued)

Capital assets are amortized over their estimated useful lives at the following rates and methods:

Real estate	6%	declining balance method
Motor vehicles	30%	declining balance method
Furniture and equipment	20%	declining balance method
Paving	20%	declining balance method
Computer and network hardware	3 years	straight-line method
Leasehold improvements	term of the lease	straight-line method
ERP system	5 years	straight-line method
Developed software	3 years	straight-line method

A half year's amortization is taken in the year of acquisition. Amortization to the nearest whole month is taken in the year of disposal.

Impairment of long-lived assets

The Foundation tests for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets may not be recoverable. Recoverability is assessed by comparing the carrying amount to the projected future net cash flows the long-lived assets are expected to generate through their direct use and eventual disposition. When a test for impairment indicates that the carrying amount of an asset is not recoverable, an impairment loss is recognized to the extent the carrying value exceeds its fair value.

Contributed services

The fair value of contributed services cannot be reasonably determined and are therefore not reflected in these financial statements.

Measurement uncertainty

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates. The areas that are most subject to estimation and judgment include the useful lives of capital assets, and accrued liabilities.

Government assistance

Government assistance related to future expenditures is recorded as deferred government assistance and is amortized to income as eligible expenditures are incurred. Government assistance for current expenses is recorded as other income.

Government grants

Government grants are recorded when there is a reasonable assurance that the Foundation had complied with and will continue to comply with, all the necessary conditions to obtain the grants.

Internally restricted funds

Internally restricted funds presented in the Statement of Changes in Net Assets are used for specific initiatives as approved by the Board of Directors and are described below:

- The Operating Reserve Fund is a designated fund that is intended to provide an internal source of funds for situations such as an increase in expenditures, one-time unbudgeted expenditures, and unanticipated losses in funding, or uninsured losses. The Board has approved transfers of unrestricted remaining surplus annually into this fund.

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THE CLEAN NOVA SCOTIA FOUNDATION
Notes to Non-Consolidated Financial Statements
Year Ended March 31, 2025

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

- The Building & Capital Asset Fund is intended to provide a ready source of funds for repair or acquisition of buildings, leaseholds, furnitures, fixtures, and equipment necessary for the effective operation of the Foundation. The Board has approved transfers of 10% of depreciation to a maximum of \$50,000 annually into this fund.
- The Opportunity Reserve Fund is intended to provide funds to meet special targets of opportunity or need that further the mission of the Foundation which may or may not have specific expectation of incremental or long-term increased income. This fund is an intended source of internal funds for organizational capacity building such as staff development, research and development, or investment in infrastructure that will build long-term capacity. The Board has approved transfers of 10% of operating surplus annually into this fund.

3. FINANCIAL INSTRUMENTS

The Foundation is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The Foundation's financial instruments consists of the following: cash and cash equivalents, accounts receivable, promissory note receivable, investment in 3326481 Nova Scotia Limited, long term debt, and accounts payable and accrued liabilities. The following analysis provides information about the Foundation's risk exposure and concentration as of March 31, 2025.

Credit risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. The Foundation's principal financial assets are cash, investments, and accounts receivable, which are subject to credit risk. Cash and investment-related credit exposure is minimized by dealing mostly with credit-worthy counterparties such as highly rated financial institutions. The Foundation is exposed to credit risk from customers with respect to accounts receivable. Management believes that accounts receivable-related credit risk is minimized by the credit-worthiness of the Foundation's principal clients being government or government-regulated entities.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Foundation is exposed to this risk mainly in respect of its receipt of funds from its customers and other related sources and accounts payable. The Foundation monitors its cash balances generated from operations to meet its requirements.

Fair value

The fair value of marketable investments, accounts receivable, contract work in process, accounts payable and accrued liabilities approximates their carrying values due to their short maturity.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. The Foundation is mainly exposed to interest rate risk and other price risk.

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. In seeking to minimize the risks from interest rate fluctuations, the Foundation manages exposure through its normal operating and financing activities. The Foundation is exposed to interest rate risk primarily through its guaranteed investment certificates.

Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Foundation is exposed to other price risk through its investment in quoted shares.

THE CLEAN NOVA SCOTIA FOUNDATION
Notes to Non-Consolidated Financial Statements
Year Ended March 31, 2025

4. ACCOUNTS RECEIVABLE

	2025	2024
Trade accounts receivable	\$ 3,568,271	\$ 4,473,461
Accrued contract revenue	3,940,020	3,468,324
Due from 3326481 Nova Scotia Limited	141,508	105,317
	\$ 7,649,799	\$ 8,047,102

Included in accounts receivable is \$141,508 (2024 - \$105,317) due from a subsidiary corporation, 3326481 Nova Scotia Limited.

5. CAPITAL ASSETS

	Cost	Accumulated amortization	2025 Net book value	2024 Net book value
<u>Property and equipment</u>				
Buildings	\$ 695,853	\$ 446,948	\$ 248,905	\$ 264,793
Motor vehicles	333,031	196,714	136,317	97,750
Furniture and equipment	796,971	611,192	185,779	224,868
Paving	38,130	24,074	14,056	13,452
Computer equipment and network hardware	263,312	212,522	50,790	68,010
Leasehold improvements	667,310	340,897	326,413	442,807
	2,794,607	1,832,347	962,260	1,111,680
<u>Intangible assets</u>				
ERP system	527,222	330,063	197,159	37,973
Developed software	50,163	50,163	-	-
	577,385	380,226	197,159	37,973
	\$ 3,371,992	\$ 2,212,573	\$ 1,159,419	\$ 1,149,653

6. INVESTMENT IN 3326481 NOVA SCOTIA LIMITED

	2025	2024
Investment in 3326481 Nova Scotia Limited, a wholly-owned subsidiary	\$ 100	\$ 100

In 2020 the Foundation incorporated 3326481 Nova Scotia Limited and subscribed to 100% of the common shares. The purpose of this subsidiary corporation is the purchase of 122 Portland Street, which is located next door to the current Foundation office. The Foundation has invested in this corporation for the purpose of future expansion or appreciation of property value.

The investment in 3326481 Nova Scotia Limited is carried at cost.

THE CLEAN NOVA SCOTIA FOUNDATION
Notes to Non-Consolidated Financial Statements
Year Ended March 31, 2025

7. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	<u>2025</u>	<u>2024</u>
Accounts payable and accrued liabilities	\$ 4,019,985	\$ 2,602,694
Government remittances payable	131,635	107,034
	<u>\$ 4,151,620</u>	<u>\$ 2,709,728</u>

8. DEFERRED REVENUE

	<u>2025</u>	<u>2024</u>
Community Climate	\$ 5,724,715	\$ 6,246,767
Electrified Rebate	2,205,209	12,563,429
Clean Leaders	1,986,458	1,495,958
Coastal Mapping	1,344,337	1,501,761
Clean Transportation	1,302,639	1,754,606
NSHP Boost	840,751	648,929
Indigenous Employment Program	613,456	-
Thriving Forests	525,934	123,452
Youth Climate Council	520,075	705,993
DNRR - Energy Hires	502,281	-
BIPOC Training - NS Department of Energy and Mines	414,381	1,168,672
Climate Anxiety	295,089	68,629
Coastal Restoration Fund	176,307	306,091
CEF Loan Loss Fund	105,000	105,000
Workforce Strategy RFP	97,500	-
Other programs	114,439	184,285
Clean Investment Plan	60,467	100,000
Warranty Reserves	20,125	50,000
Amended Contracts Payable - Green Jobs	482	31,302
Resilient Retrofits	-	386,459
FMC Pace	-	119,610
Efficiency Nova Scotia - Home Warming	-	93,113
OSW/GH Education Design	-	62,734
Amended Contracts Payable - Science Horizons	-	22,984
	<u>\$ 16,849,645</u>	<u>\$ 27,739,774</u>

As stipulated in certain agreements, the Clean Foundation is required to invest funds advanced that are not required in the short term for initiative purposes in short term Canadian investment grade securities with a rating of AA or higher. Any investment income or gains resulting are to be added to the funds available for the initiative use. The interest earned during the year for project purposes has been deferred for future initiative use.

THE CLEAN NOVA SCOTIA FOUNDATION
Notes to Non-Consolidated Financial Statements
Year Ended March 31, 2025

9. LONG TERM DEBT

	<u>2025</u>	<u>2024</u>
Vehicle loan, interest-free, repayable in monthly payments of \$662. The loan matures on February 20, 2030 and is secured by the 2024 Chevrolet Silverado which has a carrying value of \$67,893.	\$ 84,673	\$ -
Amounts payable within one year	(17,199)	-
	\$ 67,474	\$ -

Principal repayment terms are approximately:

2026	\$ 17,199
2027	17,199
2028	17,199
2029	17,199
2030	15,877
	\$ 84,673

10. RELATED COMPANY

	<u>2025</u>	<u>2024</u>
<u>Related party transactions</u>		
3326481 Nova Scotia Limited		
<i>Subsidiary corporation</i>		
Interest income	\$ 9,090	\$ 8,940

These transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

Advances to related company

	<u>2025</u>	<u>2024</u>
Promissory note receivable		
3326481 Nova Scotia Limited \$500,000 promissory note receivable bearing interest at 1.68% per annum calculated semi-annually, repayable in monthly interest-only payments of \$700. The loan matures on June 25, 2039 and is secured by a collateral mortgage over 122 Portland Street and assignment of fire insurance and rents.	\$ 550,169	\$ 541,079

Accrued interest of \$50,196 on the promissory note is expected to be repaid during fiscal 2026. The principal balance of \$500,000 is due in full as at the maturity date of June 25, 2039.

THE CLEAN NOVA SCOTIA FOUNDATION
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Year Ended March 31, 2025

11. INTERFUND TRANSFERS

During the year the Foundation approved the following transfers from Unrestricted Net Assets:

- \$1,089,600 to the Operating Reserve Fund
- \$27,992 to the Building and Capital Asset Fund
- \$125,262 to the Opportunity Reserve Fund

12. INVESTMENT INCOME

	<u>2025</u>	<u>2024</u>
Investment revenue	\$ 387,403	\$ 326,960
Investment fees	<u>(27,198)</u>	<u>(26,833)</u>
	<u>\$ 360,205</u>	<u>\$ 300,127</u>

13. OTHER INCOME

	<u>2025</u>	<u>2024</u>
Gain on disposal of short term investments	\$ 149,733	\$ -
Unrealized gain short term investments	<u>-</u>	<u>134,828</u>
	<u>\$ 149,733</u>	<u>\$ 134,828</u>

14. LEASE COMMITMENTS

The Foundation has various long term leases with respect to equipment and premises. Future minimum lease payments as at year end are as follows:

2026	\$ 184,330
2027	170,807
2028	172,942
2029	<u>73,261</u>
	<u>\$ 601,340</u>