THE CLEAN NOVA SCOTIA FOUNDATION

Non-Consolidated Financial Statements

Year Ended March 31, 2026

THE CLEAN NOVA SCOTIA FOUNDATION
Index to Non-Consolidated Financial Statements
Year Ended March 31, 2026

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, 2026, 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 (the "financial statements").

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, 2026, 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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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.

Lyle Tilley Davidson

Halifax, Nova Scotia
July 23, 2026

CHARTERED PROFESSIONAL ACCOUNTANTS

THE CLEAN NOVA SCOTIA FOUNDATION
Non-Consolidated Statement of Financial Position
March 31, 2026

	2026	2025
ASSETS *(Note 7)*		
CURRENT		
Cash	**$ 14,331,196**	$ 18,650,337
Accounts receivable *(Note 4)*	**7,352,317**	7,649,799
Inventory	**24,661**	37,673
Harmonized sales tax recoverable	**241,940**	418,193
Prepaid expenses	**350,401**	335,778
	22,300,515	27,091,780
CAPITAL ASSETS *(Note 5)*	**1,132,996**	1,159,419
TRADEMARK	**530**	530
INVESTMENT IN SUBSIDIARIES *(Note 6)*	**110**	100
PROMISSORY NOTE RECEIVABLE *(Note 11)*	**559,412**	550,169
	$ 23,993,563	$ 28,801,998
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable and accrued liabilities *(Note 8)*	**$ 4,048,834**	$ 4,151,621
Current portion of long term debt *(Note 10)*	**17,199**	17,199
Deferred revenue *(Note 9)*	**12,122,000**	16,849,645
	16,188,033	21,018,465
LONG TERM DEBT *(Note 10)*	**50,275**	67,474
	16,238,308	21,085,939
NET ASSETS	**7,755,255**	7,716,059
	$ 23,993,563	$ 28,801,998

LEASE COMMITMENTS *(Note 15)*

ON BEHALF OF THE BOARD

Greg van den Hoogen
Greg van den Hoogen (Aug 15, 2026 19:27:18 ADT) Director

Brendan Chard
Brendan Chard (Aug 6, 2026 13:54:52 ADT) Director

THE CLEAN NOVA SCOTIA FOUNDATION
Non-Consolidated Statement of Revenues and Expenditures
Year Ended March 31, 2026

	2026	2025
REVENUES		
Service contracts and sponsorships	$ 17,070,511	$ 21,019,345
Government contracts and grants:		
Provincial	9,343,731	17,294,039
Federal	5,480,351	8,042,768
Municipal	197,403	351,421
	15,021,485	25,688,228
Other income	183,046	654,521
Investment income, net of fees *(Notes 11, 13)*	98,040	360,205
Donations	45,618	47,341
	326,704	1,062,067
	32,418,700	47,769,640
EXPENDITURES		
Direct program costs:		
Subcontractor services	19,242,427	31,893,605
Compensation and recruitment	7,610,967	8,809,109
Training and professional development	888,149	336,523
Travel	482,387	757,345
Consulting and professional services	455,347	446,050
Telecommunications and information technology	228,215	252,886
Advertising, marketing and promotion	126,092	229,219
Office supplies	120,983	109,237
Materials and safety supplies	60,811	155,686
Meetings and events	48,992	96,976
Amortization	32,933	29,933
Other	19,548	-
Membership dues and fees	6,462	6,351
	29,323,313	43,122,920
General and administration:		
Compensation and recruitment	1,741,121	2,218,411
Occupancy and maintenance	379,416	358,726
Office, shipping and storage supplies	279,015	152,238
Telecommunications and information technology	200,025	172,274
Amortization	196,353	249,981
Insurance	128,321	117,405
Consulting and professional services	79,638	103,707
Travel	49,686	60,537
Training and professional development	33,806	52,963
Marketing and communications	13,232	28,082
Meetings and events	12,399	6,372
Financial services fees and interest	11,536	17,349
Membership dues and fees	5,536	5,788
	3,130,084	3,543,833
	32,453,397	46,666,753
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES FROM OPERATIONS	(34,697)	1,102,887
OTHER INCOME (EXPENSES) *(Note 14)*	73,893	149,733
EXCESS OF REVENUES OVER EXPENDITURES	$ 39,196	$ 1,252,620

THE CLEAN NOVA SCOTIA FOUNDATION
Non-Consolidated Statement of Changes in Net Assets
Year Ended March 31, 2026

	Unrestricted	Investment in Capital Assets	Operating Reserve Fund	Building & Capital Asset Fund	Opportunity Reserve Fund	**2026**	2025
NET ASSETS - BEGINNING OF YEAR	$ -	$ 1,159,418	$ 5,080,347	$ 343,051	$ 1,133,243	**$ 7,716,059**	$ 6,463,439
Excess of revenues over expenditures	269,533	(230,337)	-	-	-	**39,196**	1,252,620
Interfund transfers *(Note 12)*	(65,618)	-	38,770	22,929	3,919	**-**	-
Capital projects	(203,915)	203,915	-	-	-	**-**	-
NET ASSETS - END OF YEAR	$ -	$ 1,132,996	$ 5,119,117	$ 365,980	$ 1,137,162	**$ 7,755,255**	$ 7,716,059

THE CLEAN NOVA SCOTIA FOUNDATION
Non-Consolidated Statement of Cash Flows
Year Ended March 31, 2026

	2026	2025
OPERATING ACTIVITIES		
Excess of revenues over expenditures	$ 39,196	$ 1,252,620
Items not affecting cash:		
Amortization	229,286	279,914
Loss (gain) on disposal of capital assets	1,051	(121)
Gain on disposal of investments	(83,558)	(149,733)
	185,975	1,382,680
Changes in non-cash working capital:		
Accounts receivable	297,482	397,303
Inventory	13,012	13,513
Accounts payable and accrued liabilities	(102,785)	1,441,891
Deferred revenue	(4,727,645)	(10,890,129)
Prepaid expenses	(14,623)	(194,234)
Harmonized sales tax payable	176,253	(281,203)
	(4,358,306)	(9,512,859)
Cash flow used by operating activities	(4,172,331)	(8,130,179)
INVESTING ACTIVITIES		
Purchase of capital assets	(214,821)	(289,680)
Proceeds on disposal of capital assets	10,906	121
Purchase of short term investments	(15,540,404)	(84,647)
Proceeds on disposal of short term investments	15,614,718	3,359,414
Purchase of long term investments	(10)	-
Cash flow from (used by) investing activities	(129,611)	2,985,208
FINANCING ACTIVITIES		
Proceeds from long term debt	-	85,996
Repayment of long term debt	(17,199)	(1,323)
Cash flow from (used by) financing activities	(17,199)	84,673
DECREASE IN CASH FLOW	(4,319,141)	(5,060,298)
Cash - beginning of year	18,650,337	23,710,635
CASH - END OF YEAR	$ 14,331,196	$ 18,650,337
CASH CONSISTS OF:		
Cash	$ 5,736,759	$ 18,650,337
Cash equivalents	8,594,437	-
	$ 14,331,196	$ 18,650,337

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. As a registered charity the Foundation is exempt from the payment of income tax under Subsection 149(1) of the Income Tax Act.

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

<u>Basis of presentation</u>

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

<u>Financial instruments</u>

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.

<u>Cash and cash equivalents</u>

Cash and cash equivalents consists of cash on hand, Canadian dollar denominated deposits held in Canadian financial institutions in chequing accounts, money market funds, 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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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.

Investments with significant influence

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.

The Foundation's investment in 4782957 Nova Scotia Limited is accounted for by the cost method. The Foundation owns 100% of the outstanding voting shares of 4782957 Nova Scotia Limited.

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.

Capital assets are stated at cost less accumulated amortization and 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.

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

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.

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 liabilities 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.

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.
- The Building & Capital Asset Fund is intended to provide a ready source of funds for repair or acquisition of buildings, leaseholds, furniture, fixtures, and equipment necessary for the effective operation of the Foundation. The Board has approved transfers of 10% of amortization to a maximum of $50,000 annually into this fund.

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

Internally restricted funds *(continued)*

- 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 m ay 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 consist of the following: cash and cash equivalents, accounts receivable, promissory note receivable, investment in subsidiaries, 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, 2026.

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 or 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.

4. ACCOUNTS RECEIVABLE

	2026	2025
Trade accounts receivable	$ **3,814,001**	$ 3,568,271
Accrued contract revenue	**3,361,956**	3,940,020
Due from 3326481 Nova Scotia Limited (related party)	**175,125**	141,508
Due from 4782957 Nova Scotia Limited (related party)	**1,235**	-
	$ **7,352,317**	$ 7,649,799

5. CAPITAL ASSETS

	Cost	Accumulated amortization	2026 Net book value	2025 Net book value
Property and equipment				
Buildings	$ 695,853	$ 461,882	$ **233,971**	$ 248,905
Motor vehicles	292,017	204,966	**87,051**	136,317
Furniture and equipment	796,971	648,348	**148,623**	185,779
Paving	38,130	26,885	**11,245**	14,056
Computer and network hardware	269,705	241,100	**28,605**	50,790
Leasehold improvements	667,310	438,821	**228,489**	326,413
	2,759,986	2,022,002	**737,984**	962,260
Intangible assets				
ERP system	735,650	340,638	**395,012**	197,159
Developed software	50,163	50,163	**-**	-
	785,813	390,801	**395,012**	197,159
	$ 3,545,799	$ 2,412,803	$ **1,132,996**	$ 1,159,419

6. INVESTMENT IN SUBSIDIARIES

	2026	2025
Investment in 3326481 Nova Scotia Limited, a wholly-owned subsidiary	$ **100**	$ 100
Investment in 4782957 Nova Scotia Limited, a wholly-owned subsidiary	**10**	-
	$ **110**	$ 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.

In 2026, the Foundation incorporated 4782957 Nova Scotia Limited and subscribed to 100% of the common shares. The purpose of this subsidiary corporation is to operate a social enterprise.

The investment in 4782957 Nova Scotia Limited is carried at cost.

7. OPERATING LOAN

The Foundation has a revolving operating loan with The Toronto-Dominion Bank with a limit of $2,000,000 bearing interest at the bank's prime rate plus 0.500% per annum. The loan is secured by a general security agreement representing a first charge in all present and after acquired property. No amount was outstanding as of year end.

8. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2026	2025
Accounts payable and accrued liabilities	$ 4,028,339	$ 4,019,986
Government remittances payable	20,495	131,635
	$ 4,048,834	$ 4,151,621

9. DEFERRED REVENUE

	2026	2025
Community Climate	$ 4,364,059	$ 5,724,715
Thriving Forests	2,144,186	525,934
Clean Leaders	1,668,400	1,986,458
Electrified Rebate	1,498,053	2,205,209
Clean Transportation	699,515	1,302,639
Bridgewater EBHU	410,000	-
Youth Climate Council	289,974	520,075
DNRR - Energy Hires	275,734	502,281
Other programs	240,372	114,439
Public Housing Retrofit Project	123,000	-
Climate Anxiety	109,099	295,089
CEF Loan Loss Fund	105,000	105,000
NSHP Boost	90,000	840,751
Amended Contracts Payable - Green Jobs	44,814	482
Clean Investment Plan	25,514	60,467
Warranty Reserves	25,000	20,125
Workforce Strategy RFP	9,280	97,500
BIPOC Training - NS Department of Energy and Mines	-	414,381
Coastal Restoration Fund	-	176,307
Indigenous Employment Program	-	613,456
Coastal Mapping	-	1,344,337
	$ 12,122,000	$ 16,849,645

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.

10. LONG TERM DEBT

	2026	2025
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 $47,524.	**$ 67,474**	$ 84,673
Amounts payable within one year	**(17,199)**	(17,199)
	$ 50,275	$ 67,474

Principal repayment terms are approximately:

2027	$ 17,199
2028	17,199
2029	17,199
2030	15,877
	$ 67,474

11. RELATED COMPANY

The following is a summary of the Foundation's related party transactions:

	2026	2025
Related party transactions		
3326481 Nova Scotia Limited		
Subsidiary corporation		
Interest income	**$ 9,243**	$ 9,090

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

	2026	2025
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 $700. The loan matures on June 25, 2039 and is secured by a collateral mortgage over 122 Portland Street and assignment of fire insurance and rents.	**$ 559,412**	$ 550,169

Accrued interest of $59,412 on the promissory note is expected to be repaid during fiscal 2027. The principal balance of $500,000 is due in full as at the maturity date of June 25, 2039.

12. INTERFUND TRANSFERS

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

- $38,770 to the Operating Reserve Fund
- $22,929 to the Building and Capital Asset Fund
- $3,919 to the Opportunity Reserve Fund

13. INVESTMENT INCOME

	2026	2025
Investment revenue	$ 109,817	$ 387,403
Investment fees	(11,777)	(27,198)
	$ 98,040	$ 360,205

14. OTHER INCOME (EXPENSES)

	2026	2025
Gain on disposal of short term investments	$ 83,558	$ 149,733
Write-down of marketable securities	(9,665)	-
	$ 73,893	$ 149,733

15. 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:

2027	$ 213,134
2028	175,737
2029	72,920
2030	1,646
2031	1,235
	$ 464,672