
Non-consolidated financial
information of
Barrie Hydro Holdings Inc.

December 31, 2025

Draft

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Deloitte LLP
Bay Adelaide East
8 Adelaide Street West
Suite 200
Toronto, ON M5H 0A9
Canada

Tel: 416-601-6150
Fax: 416-601-6151
www.deloitte.ca

Compilation Engagement Report

To Those charged with governance of **Barrie Hydro Holdings Inc.**

On the basis of information provided by management, we have compiled the non-consolidated balance sheet of **Barrie Hydro Holdings Inc.** as at December 31, 2025, the non-consolidated statement of operations and retained earnings for the year then ended, and Note 1, which describes the basis of accounting applied in the preparation of the compiled financial information ("financial information").

Management is responsible for the accompanying financial information, including the accuracy and completeness of the underlying information used to compile it and the selection of the basis of accounting.

We performed this engagement in accordance with Canadian Standard on Related Services (CSRS) 4200, *Compilation Engagements*, which requires us to comply with relevant ethical requirements. Our responsibility is to assist management in the preparation of the financial information.

We did not perform an audit engagement or a review engagement, nor were we required to perform procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an audit opinion, or a review conclusion, or provide any form of assurance on the financial information.

Readers are cautioned that the financial information may not be appropriate for their purposes.

Chartered Professional Accountants
Licensed Public Accountants

Barrie Hydro Holdings Inc.**Non-consolidated statement of operations and retained earnings**

Year ended December 31, 2025

	2025	2024
	\$	\$
Revenue		
Dividend income	7,270,135	7,512,212
Interest revenue	10,556	22,756
	7,280,691	7,534,968
Expenses		
Administration fees	100,000	100,000
Professional fees	6,100	5,900
Miscellaneous	-	110
	106,100	106,010
Income before income taxes	7,174,591	7,428,958
Equity loss of investees	(4,420)	(4,186)
Income before income taxes	7,170,171	7,424,772
Net income	7,170,171	7,424,772
Retained earnings, beginning of year	82,490,099	82,526,841
Refundable taxes paid	(2,786,885)	(2,879,681)
Dividend refund	2,737,000	2,848,167
Dividends paid	(7,140,000)	(7,430,000)
Retained earnings, end of year	82,470,385	82,490,099

The accompanying note is an integral part of the non-consolidated financial information.

Barrie Hydro Holdings Inc.
Non-consolidated balance sheet
As at December 31, 2025

	2025	2024
	\$	\$
Assets		
Current assets		
Cash	137,971	108,921
Accounts receivable	2,839	2,946
Income taxes receivable	-	34,685
	140,810	146,552
Investment in Alectra Inc., at cost	182,102,578	82,102,578
Investment in Barrie Hydro Energy Services Inc., at cost	206,150	210,570
	182,449,538	82,459,700
Liabilities		
Current liabilities		
Accrued liabilities	6,100	5,898
Income taxes payable	14,209	-
Due to related party	233,586	238,445
	253,895	244,343
Deferred tax liability	26,525,865	26,525,865
	26,779,760	26,770,208
Shareholder's equity		
Share capital		
Authorized		
Unlimited common shares		
Stated		
1,100 common shares	73,199,393	73,199,393
Retained earnings	82,470,385	82,490,099
	155,669,778	55,689,492
	182,449,538	82,459,700

The accompanying note is an integral part of the non-consolidated financial information.

Approved by

_____, Officer

_____, Officer

Barrie Hydro Holdings Inc.

Note to the non-consolidated financial information

December 31, 2025

1. Accounting policies

Description of the basis of accounting

The basis of accounting applied in the preparation of the non-consolidated balance sheet of Barrie Hydro Holdings Inc. as at December 31, 2025 and the non-consolidated statement of operations and retained earnings for the year then ended is on the historical cost basis, reflecting cash transactions with the addition of:

- Accounts receivable;
- Investment in Barrie Hydro Energy Services Inc., recorded using the equity method;
- Accrued liabilities;
- Current income taxes payable and receivable as at the reporting date;
- Investment income recorded on a time proportionate basis and when the right to receive payment has been established;
- Due to related parties; and
- Deferred tax liability.

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