
Non-consolidated financial
information of
Barrie Hydro Holdings Inc.

December 31, 2024

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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, 2024, 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 (the “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.

In addition to performing this engagement, we provided tax preparation and filing services to Barrie Hydro Holdings Inc. for the year ended December 31, 2024.

Chartered Professional Accountants
Licensed Public Accountants

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

Year ended December 31, 2024

	2024	2023
	\$	\$
Revenue		
Dividend income	7,512,212	7,187,718
Interest revenue	22,756	18,753
	7,534,968	7,206,471
Expenses		
Administration fees	100,000	100,000
Professional fees	5,900	5,700
Miscellaneous	110	365
Interest and penalties	-	2,832
	106,010	108,897
Income before undernoted item	7,428,958	7,097,574
Equity loss of investees	(4,186)	(4,015)
Income before income taxes	7,424,772	7,093,559
Net income	7,424,772	7,093,559
Retained earnings, beginning of year	82,526,841	82,397,608
Refundable taxes paid	(2,879,681)	(2,755,292)
Dividend refund	2,848,167	2,616,426
Dividends paid	(7,430,000)	(6,825,460)
Retained earnings, end of year	82,490,099	82,526,841

Barrie Hydro Holdings Inc.
Non-consolidated balance sheet
As at December 31, 2024

	2024 \$	2023 \$
Assets		
Current assets		
Cash	108,921	114,336
Accounts receivable	2,946	6,348
Income taxes receivable	34,685	62,858
	146,552	183,542
Investment in Barrie Hydro Energy Services Inc.	210,570	214,756
Investment in Alectra Inc., at cost	182,102,578	182,102,578
	182,459,700	182,500,876
Liabilities		
Current liabilities		
Accrued liabilities	5,898	5,699
Due to related parties	238,445	243,078
	244,343	248,777
Deferred tax liability	26,525,865	26,525,865
	26,770,208	26,774,642
Shareholder's equity		
Share capital		
Authorized		
Unlimited common shares		
Stated		
1,100 common shares	73,199,393	73,199,393
Retained earnings	82,490,099	82,526,841
	155,689,492	155,726,234
	182,459,700	182,500,876

Approved by

_____, Officer

_____, Officer

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, 2024 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 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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