ACCOUNTANTS' COMPILATION REPORT

Management
San Diego Community Power

Management is responsible for the accompanying financial statements of San Diego Community Power (a California Joint Powers Authority) which comprise the statement of net position as of September 30, 2025, and the related statement of revenues, expenses, and changes in net position, and the statement of cash flows for the three 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. San Diego Community Power'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
November 10, 2025

1101 Fifth Avenue, Suite 200 San Rafael, CA 94901 415 459 1249 mahercpa.com

SAN DIEGO COMMUNITY POWER
STATEMENT OF NET POSITION
As of September 30, 2025

ASSETS	
Current assets	
Cash and cash equivalents - unrestricted	$ 357,318,946
Cash and cash equivalents - restricted	25,313,026
Accounts receivable, net of allowance	174,186,185
Accrued revenue	93,761,751
Prepaid expenses	2,537,131
Other receivables	25,949,315
Deposits	12,484,068
Investments	2,138,052
Total current assets	693,688,474
Noncurrent assets	
Cash and cash equivalents - restricted	647,000
Investments	90,391,443
Capital assets, net of depreciation and amortization	1,028,952
Total noncurrent assets	92,067,395
Total assets	785,755,869
LIABILITIES	
Current liabilities	
Accrued cost of electricity	161,416,697
Accounts payable	3,530,238
Other accrued liabilities	2,373,257
State surcharges payable	663,394
Deposits - energy suppliers	383,731
Lease liability	867,502
Advances from grantors	24,813,026
Total current liabilities	194,047,845
Noncurrent liabilities	
Lease liability	372,402
Deposits - energy suppliers	7,443,450
Total noncurrent liabilities	7,815,852
Total liabilities	201,863,697
NET POSITION	
Restricted for security collateral	1,147,000
Unrestricted	582,745,172
Total net position	$ 583,892,172

See accountants' compilation report.

SAN DIEGO COMMUNITY POWER
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
Three Months Ended September 30, 2025

OPERATING REVENUES	
Electricity sales, net	$ 466,231,915
Grant revenue	843,233
Total operating revenues	467,075,148
OPERATING EXPENSES	
Cost of electricity	349,752,365
Contract services	5,203,025
Staff compensation	4,769,742
Other operating expenses	2,931,149
Depreciation and amortization	288,590
Total operating expenses	362,944,871
Operating income	104,130,277
NON-OPERATING REVENUES (EXPENSES)	
Investment income	3,551,532
Interest expense	(21,801)
Nonoperating revenues (expenses), net	3,529,731
CHANGE IN NET POSITION	107,660,008
Net position at beginning of year	476,232,164
Net position at end of year	$ 583,892,172

SAN DIEGO COMMUNITY POWER
STATEMENT OF CASH FLOWS
Three Months Ended September 30, 2025

CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from customers	$ 387,716,954
Receipts of supplier security deposits	268,448
Receipts from wholesale sales and other operating activities	1,045,672
Payments to suppliers for electricity	(292,239,085)
Payments for other goods and services	(9,043,805)
Payments for deposits and collateral	(100,000)
Payments for staff compensation	(4,802,447)
Payments of state surcharges	(535,146)
Net cash provided by operating activities	82,310,591
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Payments of lease liability	(233,946)
Net cash used by capital and related financing activities	(233,946)
CASH FLOWS FROM INVESTING ACTIVITIES	
Investment income received	3,278,375
Proceeds from investment sales and maturities of investments	1,831
Purchase of investments	(21,252,125)
Net cash provided (used) by investing activities	(17,971,919)
Net change in cash and cash equivalent	64,104,726
Cash and cash equivalents at beginning of year	319,174,246
Cash and cash equivalents at end of year	$ 383,278,972
Reconciliation to the Statement of Net Positio	
Unrestricted cash and cash equivalents - current	$ 357,318,946
Restricted cash and cash equivalents - current	25,313,026
Restricted cash and cash equivalents - noncurrent	647,000
Cash and cash equivalents	$ 383,278,972
NONCASH INVESTING ACTIVITIES	
Change in fair value of investments	$ 216,561
Change in interest income receivable	$ 56,596

SAN DIEGO COMMUNITY POWER
STATEMENT OF CASH FLOWS (continued)
Three Months Ended September 30, 2025

RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES

Operating income	$ 104,130,277
Adjustments to reconcile operating income to net cash provided by operating activities	
Depreciation and amortization expense	288,590
(Increase) decrease in:	
Accounts receivable, net	(58,158,962)
Accrued revenue	(21,019,392)
Prepaid expenses	21,265,004
Other receivables	(21,792,728)
Deposits	(1,389,857)
Increase (decrease) in:	
Accrued cost of electricity	59,214,531
Accounts payable	(280,734)
Advances from grantors	(442,688)
Other accrued liabilities	213,302
State surcharges payable	128,248
Deposits - energy suppliers	155,000
Net cash provided by operating activities	$ 82,310,591