

	Dec-17	Dec-18	Dec-19	Dec-20	Dec-21	Dec-22	Dec-23	Dec-24
EBITDA - DISTRIBUTION								
Net earnings	1,715,644	1,798,218	1,079,117	1,122,606	1,121,531	1,124,370	1,117,407	1,116,227
Interest	440,179	499,861	546,000	538,000	530,000	523,000	515,000	507,000
Taxes (PILs)	661,431	648,337	389,000	405,000	404,000	405,000	403,000	403,000
Amortization	1,414,343	1,492,045	1,536,000	1,664,000	1,709,000	1,745,000	1,791,000	1,828,000
Earnings before interest, taxes and amortization	\$4,231,597	\$4,438,461	\$3,550,117	\$3,729,606	\$3,764,531	\$3,797,370	\$3,826,407	\$3,854,227
DISTRIBUTION _ CUSTOMER COUNT AND GROWTH RATE								
Year end customer count	13,462	13,494	13,494	13,494	13,494	13,494	13,494	13,494
% Change year over year	0.4%	0.2%						
DISTRIBUTION REVENUES & SALE OF POWER REVENUES								
Distribution revenues	8,194,172	8,516,299	7,961,117	8,015,606	8,088,531	8,169,370	8,247,407	8,326,227
% Change year over year	2%	4%	-7%	1%	1%	1%	1%	1%
Sale of power revenues	35,611,447	33,870,558	33,127,000	33,458,000	33,792,000	34,130,000	34,472,000	34,816,000
% Change year over year	-9%	-5%	-2%	1%	1%	1%	1%	1%
CUSTOMER BASE								
Residential	11,180	11,210	11,210	11,210	11,210	11,210	11,210	11,210
General service	2,333	2,335	2,335	2,335	2,335	2,335	2,335	2,335
Total	13,513	13,545	13,545	13,545	13,545	13,545	13,545	13,545
Average for year	13,486	13,529	13,545	13,545	13,545	13,545	13,545	13,545
OPERATIONS & MAINTENANCE - DISTRIBUTION								
Operations & maintenance	1,740,595	1,847,597	1,909,000	1,819,000	1,840,000	1,861,000	1,882,000	1,904,000
Billing	941,620	942,812	983,000	995,000	1,008,000	1,021,000	1,034,000	1,047,000
Administration	2,089,842	2,191,845	2,167,000	2,144,000	2,157,000	2,180,000	2,204,000	2,229,000
Total	4,772,057	4,982,254	5,059,000	4,958,000	5,005,000	5,062,000	5,120,000	5,180,000
Operations & maintenance per customer	\$129	\$137	\$141	\$134	\$136	\$137	\$139	\$141
Billing per customer	\$70	\$70	\$73	\$73	\$74	\$75	\$76	\$77
Administration per customer	\$155	\$162	\$160	\$158	\$159	\$161	\$163	\$165
Total per customer (all costs)	\$354	\$368	\$373	\$366	\$370	\$374	\$378	\$382
Controllable costs per customer	\$285	\$295	\$300	\$295	\$299	\$302	\$305	\$308
CAPITAL EXPENDITURES / DEPRECIATION - DISTRIBUTION								
Capital Expenditures	2,408,999	2,743,178	2,725,000	2,500,000	2,500,000	2,499,000	2,601,000	2,510,000
Amortization	1,594,725	1,592,684	1,652,955	1,664,000	1,709,000	1,745,000	1,791,000	1,828,000
Capital Expenditures per customer	179	203	201	185	185	184	192	185
LONG TERM DEBT - DISTRIBUTION								
Total Long Term Debt	16,426,932	17,380,550	17,131,000	16,881,000	16,631,000	16,381,000	16,131,000	15,881,000
Total Interest Paid	440,179	499,861	546,000	538,000	530,000	523,000	515,000	507,000
Debt to Debt + Equity Ratio	48.1%	52.8%	51.0%	49.1%	47.2%	45.5%	43.8%	42.3%
Interest Coverage Ratio	6.4	5.9	3.7	3.8	3.9	3.9	4.0	4.0

LAKELAND POWER DISTRIBUTION LTD.	Dec-17	Dec-18	Dec-19	Dec-20	Dec-21	Dec-22	Dec-23	Dec-24
LAKELAND POWER DISTRIBUTION LTD. STATEMENT OF EARNINGS & RETAINED EARNINGS								
REVENUES								
Sale of power	35,611,447	33,870,558	33,127,000	33,458,000	33,792,000	34,130,000	34,472,000	34,816,000
Distribution	8,194,172	8,516,299	7,961,117	8,015,606	8,088,531	8,169,370	8,247,407	8,326,227
Other	773,279	793,465	629,000	653,000	662,000	671,000	680,000	689,000
Distribution - smart meters								
	44,578,898	43,180,322	41,717,117	42,126,606	42,542,531	42,970,370	43,399,407	43,831,227
COSTS								
Power purchased	35,611,447	33,870,558	33,127,000	33,458,000	33,792,000	34,130,000	34,472,000	34,816,000
Operations and maintenance - distribution	1,740,595	1,847,597	1,909,000	1,819,000	1,840,000	1,861,000	1,882,000	1,904,000
Billing	941,620	942,812	983,000	995,000	1,008,000	1,021,000	1,034,000	1,047,000
Administration & general	2,089,842	2,191,845	2,167,000	2,144,000	2,157,000	2,180,000	2,204,000	2,229,000
Amortization	1,414,343	1,492,045	1,536,000	1,664,000	1,709,000	1,745,000	1,791,000	1,828,000
	41,797,847	40,344,857	39,722,000	40,080,000	40,506,000	40,937,000	41,383,000	41,824,000
EARNINGS FROM OPERATIONS	2,781,051	2,835,465	1,995,117	2,046,606	2,036,531	2,033,370	2,016,407	2,007,227
Interest income	36,203	110,951	19,000	19,000	19,000	19,000	19,000	19,000
Interest income - intercompany								
Interest on long term debt due to interco								
Interest on long term debt due to third parties	-440,179	-499,861	-546,000	-538,000	-530,000	-523,000	-515,000	-507,000
EARNINGS BEFORE TAXES	2,377,075	2,446,555	1,468,117	1,527,606	1,525,531	1,529,370	1,520,407	1,519,227
Payments in lieu of income taxes	661,431	648,337	389,000	405,000	404,000	405,000	403,000	403,000
NET EARNINGS	\$1,715,644	\$1,798,218	\$1,079,117	\$1,122,606	\$1,121,531	\$1,124,370	\$1,117,407	\$1,116,227
RETAINED EARNINGS								
Retained earnings, beginning of year	1,742,173	3,457,817	1,256,035	2,169,035	3,234,035	4,284,035	5,325,035	6,375,035
Net earnings	1,715,644	1,798,218	1,079,000	1,123,000	1,122,000	1,124,000	1,117,000	1,116,000
Dividends		-4,000,000	-166,000	-58,000	-72,000	-83,000	-67,000	-100,000
Other adjustments								
RETAINED EARNINGS, END OF YEAR	\$3,457,817	\$1,256,035	\$2,169,035	\$3,234,035	\$4,284,035	\$5,325,035	\$6,375,035	\$7,391,035

LAKELAND POWER DISTRIBUTION LTD.	Dec-17	Dec-18	Dec-19	Dec-20	Dec-21	Dec-22	Dec-23	Dec-24
LAKELAND POWER DISTRIBUTION LTD. BALANCE SHEET								
ASSETS								
Current								
Cash	4,745,368	966,226	1,500,119	1,272,406	1,275,737	1,314,023	1,272,465	1,332,844
Receivables	4,304,291	3,219,749	4,037,000	4,268,000	4,310,000	4,353,000	4,396,000	4,440,000
Unbilled revenue	3,966,937	3,106,770	3,738,000	3,773,000	3,810,000	3,848,000	3,886,000	3,925,000
Payments in lieu of taxes recoverable		5,026	5,026	5,026	5,026	5,026	5,026	5,026
Inventory	365,961	357,593	365,000	366,000	364,000	363,000	364,000	364,000
Prepays	284,491	167,012	230,000	228,000	227,000	213,000	224,000	223,000
Due from related parties	68,324	11,272	11,000	11,000	11,000	11,000	11,000	11,000
	13,735,372	7,833,648	9,886,145	9,923,432	10,002,763	10,107,049	10,158,491	10,300,870
Property and equipment	31,481,535	32,580,658	33,652,703	34,488,431	35,279,276	36,032,931	36,843,065	37,524,932
Intangible asset	619,152	589,005	589,005	589,005	589,005	589,005	589,005	589,005
Investment in UCS								
Goodwill	1,150,014	1,150,014	1,150,014	1,150,014	1,150,014	1,150,014	1,150,014	1,150,014
Regulatory Assets	867,316	519,814	519,814	519,814	519,814	519,814	519,814	519,814
Future Income Tax Asset	659,517	659,517	659,517	659,517	659,517	659,517	659,517	659,517
	34,777,534	35,499,008	36,571,053	37,406,781	38,197,626	38,951,281	39,761,415	40,443,282
<b>TOTAL ASSETS</b>	<b>\$48,512,906</b>	<b>\$43,332,656</b>	<b>\$46,457,198</b>	<b>\$47,330,213</b>	<b>\$48,200,388</b>	<b>\$49,058,331</b>	<b>\$49,919,906</b>	<b>\$50,744,152</b>
LIABILITIES								
Current								
Bank indebtedness								
Accounts payable and accrued liabilities	5,168,552	2,368,556	4,779,000	4,808,000	4,856,000	4,905,000	4,955,000	5,006,000
Payments in lieu of taxes payable	18,796							
Due to related parties	1,048,991	961,838	961,838	961,838	961,838	961,838	961,838	961,838
Current portion of long-term debt	1,413,525	251,025	251,000	251,000	251,000	251,000	251,000	251,000
	7,649,864	3,581,419	5,991,838	6,020,838	6,068,838	6,117,838	6,167,838	6,218,838
Customer and retailer deposits	210,876	212,435	212,000	212,000	212,000	212,000	212,000	212,000
Employee future benefits	80,544	80,544	81,000	81,000	81,000	81,000	81,000	81,000
Future Income Tax Liability								
Deferred revenue	6,389,349	6,524,148	6,575,970	6,605,652	6,629,451	6,647,368	6,659,402	6,665,555
Long term debt - Third Party	\$16,426,932	\$17,380,550	\$17,131,000	\$16,881,000	\$16,631,000	\$16,381,000	\$16,131,000	\$15,881,000
	23,107,701	24,197,677	23,999,970	23,779,652	23,553,451	23,321,368	23,083,402	22,839,555
SHAREHOLDER'S EQUITY								
Contributed surplus	4,986,711	4,986,711	4,987,000	4,987,000	4,987,000	4,987,000	4,987,000	4,987,000
Comprehensive income	84,027	84,027	84,027	84,027	84,027	84,027	84,027	84,027
Capital Stock	9,226,787	9,226,787	9,227,000	9,227,000	9,227,000	9,227,000	9,227,000	9,227,000
Retained Earnings	3,457,817	1,256,035	2,169,000	3,234,000	4,284,000	5,325,000	6,375,000	7,392,000
	17,755,342	15,553,560	16,467,027	17,532,027	18,582,027	19,623,027	20,673,027	21,690,027
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>\$48,512,907</b>	<b>\$43,332,656</b>	<b>\$46,458,835</b>	<b>\$47,332,517</b>	<b>\$48,204,316</b>	<b>\$49,062,233</b>	<b>\$49,924,267</b>	<b>\$50,748,420</b>

LAKELAND POWER DISTRIBUTION LTD.	Dec-17	Dec-18	Dec-19	Dec-20	Dec-21	Dec-22	Dec-23	Dec-24
LAKELAND POWER DISTRIBUTION LTD. STATEMENT OF CASH FLOWS								
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS								
OPERATING								
Net earnings	\$1,715,644	\$1,798,218	\$1,079,117	\$1,122,606	\$1,121,531	\$1,124,370	\$1,117,407	\$1,116,227
Amortization	1,594,725	1,592,684	1,652,955	1,664,000	1,709,000	1,745,000	1,791,000	1,828,000
Employee future benefits	2,335							
Future Income tax	659,601	-23,820						
Change in non-cash operating working capital	-361,090	-956,757	891,000	-236,000	-29,000	-17,000	-44,000	-30,000
	3,611,215	2,410,325	3,623,072	2,550,606	2,801,531	2,852,370	2,864,407	2,914,227
FINANCING								
Dividends - paid to parent co		-4,000,000	-166,000	-58,000	-72,000	-83,000	-67,000	-100,000
Increase in third party long term debt								
Increase/(Decrease) in line of credit debt								
Repayment of intercompany debt								
Repayment of third party long-term debt	-246,072	-208,883	-250,000	-250,000	-250,000	-250,000	-250,000	-250,000
Advances to related companies								
	-246,072	-4,208,883	-416,000	-308,000	-322,000	-333,000	-317,000	-350,000
INVESTING								
Additions to property, plant and equipment	-2,408,999	-2,743,178	-2,725,000	-2,500,000	-2,500,000	-2,499,000	-2,601,000	-2,510,000
Investment - PSP - cash, etc								
Change in regulatory assets	626,700	347,501						
Change in regulatory liabilities								
Contributed capital	180,646	326,019	51,822	29,682	23,799	17,917	12,035	6,152
Proceeds on disposal	168,515	89,073						
	-1,433,138	-1,980,585	-2,673,178	-2,470,318	-2,476,201	-2,481,083	-2,588,965	-2,503,848
CASH POSITION								
Net increase (decrease) in cash	1,932,005	-3,779,143	533,894	-227,713	3,331	38,286	-41,558	60,379
Cash position, beginning of year	2,813,363	4,745,368	966,225	1,500,119	1,272,406	1,275,737	1,314,023	1,272,465
CASH POSITION, end of year	\$4,745,368	\$966,225	\$1,500,119	\$1,272,406	\$1,275,737	\$1,314,023	\$1,272,465	\$1,332,844