March 2025

Report to Stakeholders from the CEO

North Shore Power Group is a municipal green energy company headquartered in Blind River, Ontario, on Lake Huron's North Channel.

Welcome to the latest NSPG Stakeholder Update. Our Dec. 31, 2023 audited Financial Statements have been finalized and can be viewed at our web site: www.northshorepowergroup.com

2023 in Review

Net Income for 2023 was $2,934,597 versus 2022 net income of $2,020,323. That figure is a new high mark in NSPG's financial history.

During 2023 NSPG made prepayments of $2.4 million to the Town on the debt due in 2037.

Our total long-term debt at yearend was reduced from $20,060,931 to $17,247,495. For details, please see Note 10 in our audited financial statements.

2024 and 2025

During 2024, we purchased the GTEC building from the Town.

On March 1st of 2024 and 2025, NSPG paid its regular annual loan instalments to the Town of Blind River of $1,115,324 per year.

In late 2024, NSPG sold its debt position in Omni Conversion Technologies for total consideration of $12,982,542.

We will continue to pursue the ongoing success and profitability of our community power company.

By the Numbers:
The Annual Economic Benefit of North Shore Power Group Inc. to the Town of Blind River

Each year since 2010, when NSPG first borrowed from the Town of Blind River, the company has made its full mortgage payment. The amount of that long term debt now sits at $17.2 million from the original borrowing of $49.5 million.

In addition to this annual payment to the Town of $1,115,324, and periodic prepayments, NSPG also delivers significant revenue to municipal coffers.

During 2024 NSPG paid to the Town (rounded):

$700,000 to the BRDC for the purchase of the GTEC building. One-time capital payment.

$28,000 to the Town in FIT Equipment Lessee payments where NSPG paid for the generating equipment: Arena, GTEC. Repeating payment stream.

$10,000 to the Town in MicroFIT Equipment Lessee payments where NSPG paid for the generating equipment: Landfill, Fire Hall, Golf Course Maintenance Building, Library, Marina, Seniors Cultural Center, Sewage Treatment Plant, Tennis Courts, Town Hall, Water Treatment Plant. Repeating payment stream.

$75,000 to the Town in project revenue sharing arrangements for power plants at the Industrial Park and Hospital (related to SS5 LP where NSPG is the 51% Partner): NSHN, Fixed 100, 200, 300, 400 and Tracker). Repeating payment stream.

$13,000 in project revenue sharing arrangements for property used at the Industrial Park (related to Saturn and Vigor). Repeating payment stream.

And to local residents:

$38,000 in MicroFIT Equipment Lessee payments to Blind River area project owners, on projects where they made no investment. Repeating payment stream.

Donation to Town-owned Golf Course

$76,000 Installed Capital Cost of Huron Pines Solar Tracker.