



City of Peterborough
Holdings Inc.

**ANNUAL REPORT
2024**



Appendix B

Our 2024 Annual Report	1
We Start with Safety	2
Community Involvement	2
Our Group of Companies	3
2024 CoPHI Financial Performance	4
Peterborough Utilities Inc.	6
Support Services	12
Facilities	13
Water Services	14
Water Conservation	15
Riverview Park & Zoo	16
Independent Auditor's Report	20
Board of Directors, Executive Team, Companies and Committees	24



Our 2024 Annual Report

We are proud to present the Annual Report for the City of Peterborough Holdings Inc. (CoPHI or Company) for the fiscal year ended December 31, 2024. The focus of the year has been on maintaining our commitment to powering the community with reliable and sustainable clean energy, while at the same time preparing for organizational changes scheduled to occur in early 2025.

Throughout the year, our attention remained on enhancing the operational efficiency of our facilities and ensuring the uninterrupted delivery of electricity. In addition to our fleet of generation facilities, the Company also provides wholesale metering services within the province of Ontario, and hot water tank rentals throughout the Peterborough region. During 2024, the Company also operated and maintained water treatment and distribution facilities within the City of Peterborough, operated and maintained Riverview Park & Zoo (RPZ), and provided information technology services to the Company and City. The Company and its related entities operate as the Peterborough Utilities Group (PUG).

Our Performance

Financial

Financial results from operations in 2024 were very strong and driven by excellent generation production. Net income was \$8.1 million (2023: \$5.9 million), which was \$1.9 million above the Company's plan for the year. Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) was \$24.4 million (2023: \$23.7 million), which was \$2.5 million higher than forecast, indicative of the strong operational performance of the Company in 2024.

Safety

As always, safety is paramount to our work at CoPHI. In 2024, our employees continued their strong safety performance, attaining more than 10 years and over 2.9 million hours with no lost-time injuries.

City Annual Dividend

In fiscal 2024, the annual dividend of \$6.5 million (2023: \$5.4 million) represented 81% (2023: 92%) of the Company's earnings for the year. This dividend comprised \$5.5 million in budgeted payments and \$1.0 million in special dividends relating to the reimbursement of Shareholder transition costs.

Transfer of Operations

On December 11, 2023, City of Peterborough's Council approved in principle the transfer of the water operations operating as the Peterborough Utilities Commission (PUC), including Riverview Park & Zoo, as well as the information technology department operating as Peterborough Technology Services (PTS), to the Corporation of the City of Peterborough. The efforts to facilitate this transfer were the largest task undertaken in 2024 and required collaboration between the staff of the Company working directly with their counterparts at the City, with a scheduled transfer date of April 1, 2025.

Thank You

Thank you to our customers, supporters and employees for contributing to a successful year in 2024. We also thank the Board of Directors for their leadership and oversight of the Peterborough Utilities Group during this period of change.

We Start with Safety

PUG is dedicated to safeguarding the health and safety of our employees, customers, contractors, suppliers and the communities we serve. We uphold the principle that all workplace injuries, incidents and occupational illnesses are unacceptable and preventable. Through a culture of continuous improvement, we strive to achieve the highest standards of safety and well-being across all areas of our operations.

During 2024, PUG reached a significant milestone of working 10 years and over 2.9 million hours with no lost-time injuries and is on target to achieve three million hours with no lost-time injuries in February 2025.

As an essential services provider, our foremost responsibility is to safeguard the health and safety of our employees. By upholding the highest standards of workplace safety, we ensure the continued reliability of critical infrastructure for the communities we serve.

Community Involvement

One of PUG's core values is Community Focus. Our employees regularly demonstrate the importance of this value by giving back to the communities we live in and serve.

- The Peterborough Children's Water Festival went forward in May 2024. PUG staff volunteered in various roles during the festival to provide students in grades 2 to 5 with the opportunity to discover the importance of water.
- PUG continues to be a Partner for Life with Canadian Blood Services, pledging to make 50 donations annually.
- Employees continue to provide donations to United Way Peterborough through payroll deduction.
- PUG shows its commitment to our community's youth by participating in Junior Achievement Northern and Eastern Ontario and providing annual bursaries to secondary schools in Peterborough and Norwood. Our goal is to assist students in their pursuit of a postsecondary diploma in Electricity, Engineering, Information Technologies and in the field of Water Management.

Our employees are community focused and do their part to help make Peterborough a great place to live, work and visit.



Our Group of Companies

Peterborough Utilities Group (PUG) operates the following business lines within its corporate group of companies:

Peterborough Utilities Inc. (Unregulated Operations)

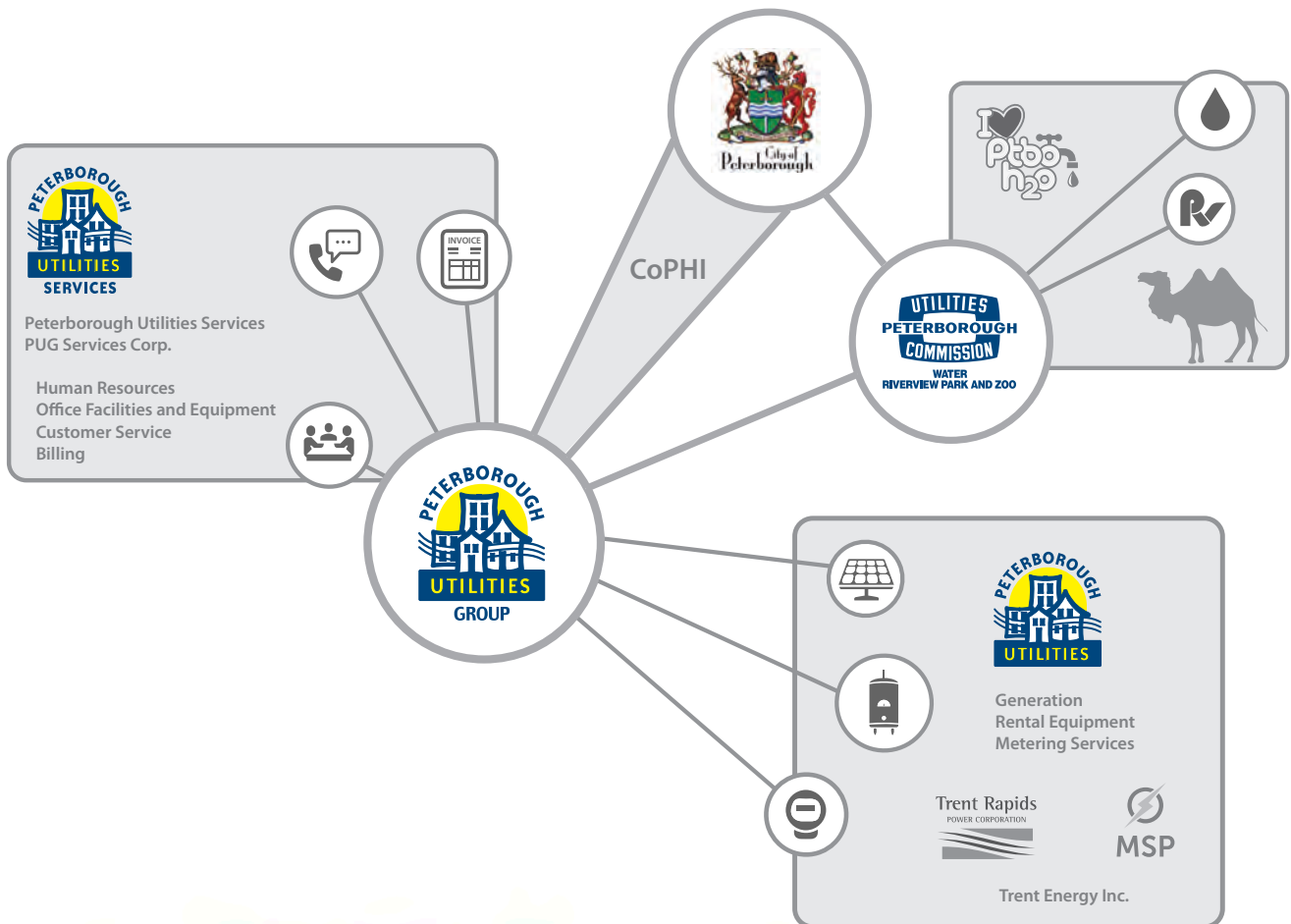
- Renewable power generation
- Metering services
- Equipment rentals

PUG Services Corp./Peterborough Utilities Services Inc.

- Professional services
- Building and equipment rental

Peterborough Utilities Commission

- Municipal water system
- Riverview Park & Zoo

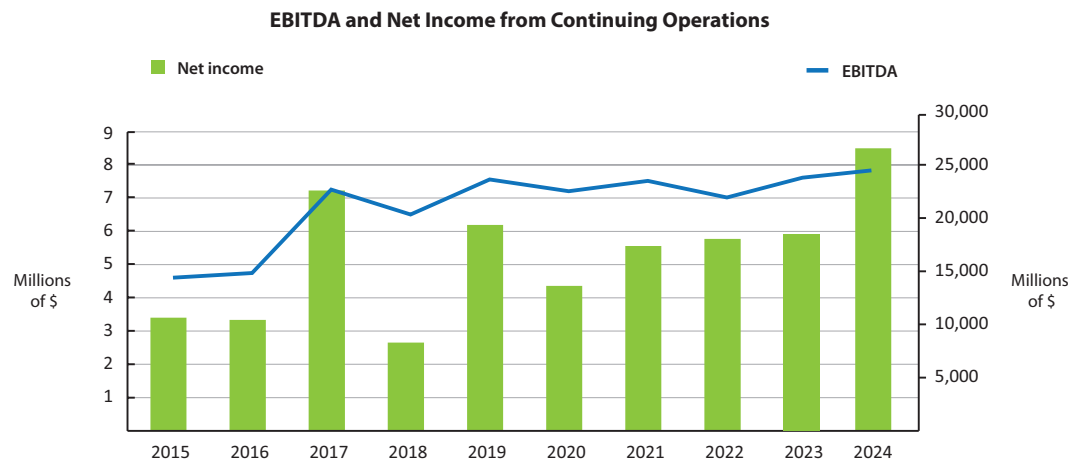


2024 CoPHI Consolidated Financial Performance

Net Earnings and EBITDA

Net income for 2024 was \$8.1 million, an increase of \$2.2 million compared to \$5.9 million in the prior year.

Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) increased to \$24.4 million from \$23.7 million earned in 2023. Over the last 10 years, excluding the previously disposed-of distribution business, EBITDA has increased by 65% from \$14.39 million in 2015 as shown in the chart below. Management considers EBITDA a strong measure of cash flow performance and our ability to fund future growth and commitments to our capital providers.



Revenues

Revenues for fiscal 2024 decreased by \$267,000, or 0.6% over the prior year.

The decrease was the result of meter services revenue decreasing by \$639,000 to return to its historical average, following a one-time increase in 2023 driven by a new installation.

Generation revenues, which accounts for over half of the total CoPHI revenues, increased by \$314,000 in 2024. In 2024, both hydro and solar revenues exceeded target for the year. Overall, hydrology was 112% of target, with production exceeding target each month from January through August, with flows decreasing in the fourth quarter.

Professional services decreased 1% from the prior year as a result of a decrease in water-related operations. This included stable weather conditions resulting in lower internal costs charged to the PUC as well as the termination of the outside services contract with the Township of Selwyn.

Operating Expenses

Total operating and administrative expenses decreased by \$913,000. The main changes year over year are as follows:

- Metering services costs decreased by \$631,000 (following a \$620,000 increase in 2023) due to the cost of goods sold relating to the new installation in 2023.
- Generation expenses decreased by \$276,000 relating to the shutdown of the landfill gas facility in early 2024.
- Project development expenses decreased by \$276,000 in 2024, as project development work was minimal during the first nine months of 2024, increasing near the end of the year as an acquisition opportunity was presented, with the majority of the related due diligence work occurring post year-end.

Net Financing and Other Expenses

Net financing and other expenses were \$3.2 million in 2024 compared to \$4.2 million in the prior year. The difference was the result of the asset impairment charges taken in 2023 as well as the decrease in interest expense relating to the continued repayment of the long-term debt.

In addition to interest expenses, CoPHI incurred \$1 million in expenses relating to the continued costs associated with the cancellation of the water service contract between PUC and PUGSC. In the prior year, \$2 million was accrued in relation to the due diligence and other costs associated with the cancellation of the contract and transfer of operations to the City. Given delays from the original proposed timeline, an additional \$1 million was accrued in 2024 to account for additional costs, through to the transition date of April 1, 2025.

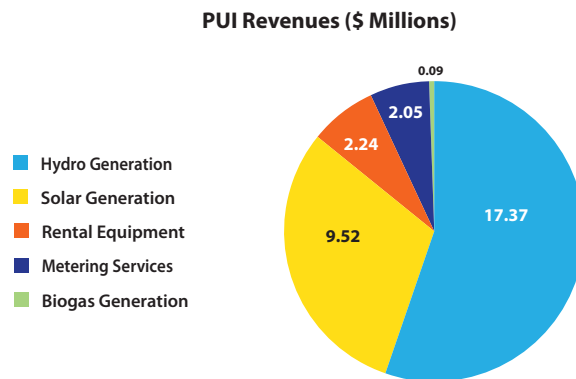
Shareholder Returns

Total regular dividends paid to the City of Peterborough in 2024 were \$5.5 million. This represents a 2% increase over the dividends paid in the prior year. In addition, CoPHI declared and accrued \$1.01 million in special dividends to be paid to the City in 2025. These additional dividends relate to the Shareholder Direction issued in 2024 that directed CoPHI to pay directly, or reimburse the City, for certain expenses it incurred as part of the PUC transition. This amount represents the amount of professional fees the City has incurred and will require CoPHI to reimburse in 2025. It is expected that additional amounts will be incurred in 2025 as the transition moves toward completion.

Since its incorporation in 2000, the utility has paid a total of \$160 million in distributions (dividends and interest) to the City of Peterborough.

Peterborough Utilities Inc. (PUI) – Unregulated Operations

Revenue from the unregulated businesses was \$31.27 million, a decrease of approximately 0.5% from the previous year's revenue of \$31.43 million. Strong performance of PUI's fleet of renewable power generation facilities resulted in a \$314,000 increase in revenue from the prior year.



Generation revenue of \$26.98 million was 6% above budget with the following segmental results:

- Revenue from the hydroelectric facilities was 112% of budget. Hydro production exceeded target each month from January through September, decreasing throughout the fourth quarter. All hydroelectric facilities finished the year ahead of budget.
- Revenue from PUI's solar facilities was 102% of budget. Solar production was below target during January due to increased snow cover, but rebounded in February with consistent results throughout the remainder of the year.
- Performance of PUI's two biogas facilities was only 13% of target, due to the decommissioning of the Landfill Gas (LFG) generation plant in early 2024 and the wastewater treatment plant being offline for a significant portion of the year due to maintenance and capital repairs.
- Revenue of \$2.05 million from the metering services business returned to historical averages following a one-year increase in 2023 to \$2.69 million attributable to the completion of a large-scale metering installation.
- Revenue of \$2.24 million from PUI's rental services was \$166,000 greater than the prior year's revenue. These businesses have a strong customer base and yield consistent revenue year over year.

Renewable Generation Assets

PUI owns and operates a fleet of 27 renewable generation facilities: six hydroelectric generating stations, 19 solar facilities and two biogas plants. The aggregate capacity of all generation facilities is 48.3 MW.

Production from our fleet of renewable generation facilities was approximately 163 gigawatt-hours (GWh) in 2024, about 7% greater than target production. The clean energy generated by our facilities was enough to meet the electricity needs of approximately 21,733 households, more than 60% of the households in Peterborough.

In late 2023, the Independent Electricity System Operator (IESO) launched its Long-Term 2 (LT2) competitive procurement program, targeting up to 14 Terawatt hours (TWh) of new generation facilities and up to 1,600 MW of capacity resources (energy storage), predominantly from non-emitting resources such as solar, wind and waterpower. The LT2 program uses a cadenced approach, with applications opening each year for up to four years until targets are met. The first application window for energy projects is October 2025 and December 2025 for capacity projects. Contract award is expected in Q1/Q2 2026. The Milestone Commercial Operation Date is May 2030 for the first window. PUI commenced with investigations into the viability of solar, battery energy storage and hydro-electric projects that would qualify for these contracts.

Generation Operation and Maintenance

Generation operation and maintenance expenses of \$3.9 million were approximately 6.6 % below budget in 2024. Solar and biogas facility operation and maintenance expenses were 33% below target, largely due to idling of the Landfill Gas generation facility.

Plant availability is a measure of the percentage of time a generating facility is capable of operating, excluding externalities such as forced outages. This is an important metric that helps gauge our efficiency in scheduling and performing maintenance work and the effectiveness of our preventative maintenance programs. In 2024, PUI's average plant availability was 74.5% due to the delayed delivery of the engine at the Wastewater Treatment Plant. Availability of the hydro and solar facilities was 99.3%.

The Generation department successfully completed its operation and maintenance plan in 2024 with only a few minor safety incidents and incurring no lost-time injuries. This department further demonstrated its outstanding safety leadership by continuing to enhance digital documentation in the Health and Safety program.



Hydroelectric Generating Stations

PUI owns and operates six hydroelectric generating facilities with a combined capacity of 27.9 MW that generated more than 133,000 MWh of electricity in 2024, representing about 58% of PUI's total installed generating capacity and about 82% of its total production last year.

Major maintenance and capital projects completed on our hydroelectric fleet in 2024 included:

- turbine maintenance completed at all six waterpower facilities;
- completion of the cut-off wall between London Street Generating Station LSGS Plant 1 and Plant 2;
- replacement of the draft tube gate operating mechanism at the Robert G Lake Generating Station; and
- completion of a staff tie-off at the Campbellford Generating Station Plant 2 to facilitate safe entry into the water chest for maintenance activities.

Each of these projects helps to mitigate the operational risk and improve the performance and reliability of these hydroelectric generating stations. Most of this work was scheduled during periods of low flow, to mitigate the loss of production from these facilities.

In 2024, PUI also completed the replacement of the wooden stop logs in the final sluice at the London Street dam. Completion of this project reduced operational risk and contributed to optimization and increased production at the facility.



Solar Generating Facilities

CoPHI owns and operates 19 solar generating facilities including the 10 MW Lily Lake solar facility, fifteen 500 kW ground-mount solar facilities located north of Peterborough and three rooftop solar facilities. The total capacity of the solar generating facilities equals 18.4 MW and annual production in 2024 was 26.09 MWh, approximately 102% of target.

The Lily Lake solar facility comprises 20 large-scale inverters manufactured by Schneider Electric Canada. Completion of the refurbishment of the 20 inverters in 2023, the purchase of a spare inverter and several other critical spare components will ensure that the facility is reliably operable beyond the expiration of the IESO contract for this facility in 2031.

Continuing our efforts to enhance the sustainability of the Lily Lake solar facility, approximately 700 sheep and lambs were raised on the solar facility grounds between May and November of 2024. Four llamas provided additional safety for the sheep and lambs during this period. In addition, CoPHI maintained its collaboration with a local beekeeper to host honeybee hives at the facility.



Biogas Generating Facilities

The Landfill Gas (LFG) engine failed on January 5, 2024 due to an engine head failure. The facility has experienced a steady decline in the volume of gas and production since its commissioning in 2013. Management continues to examine options for a cost-effective way to decommission this facility.

Having reached the end of its design life, the engine at the Wastewater Treatment Plant was proactively planned for replacement in 2024. Delays in receiving the engine from the supplier resulted in a prolonged outage that affected production. Production from PUI's Combined Heat and Power (CHP) plant at this location was approximately 29% of target in 2024. Since being replaced, the CHP facility has exceeded production targets by 22%.

Generation Optimization Projects

The competitive bidding process was completed in 2024 for a project to excavate scoured bedrock deposited downstream of the Stanley Adamson Powerhouse and Nassau Dam. The removal of this material will lower water levels downstream of the powerhouse, resulting in higher facility production. Construction activities commenced in 2024. However, due to higher than normal river flows, it was not possible to enter the river with machines to complete the work. Construction of this project was rescheduled for completion in the summer of 2025.

In 2024, PUI also completed the investigation, engineering and competitive procurement process to upgrade its Supervisory Control And Data Acquisition (SCADA) at four of the hydro-electric facilities. Enhancements continue to the Computerized Maintenance Management System (CMMS) programs to ensure effective completion of its operations and maintenance activities.

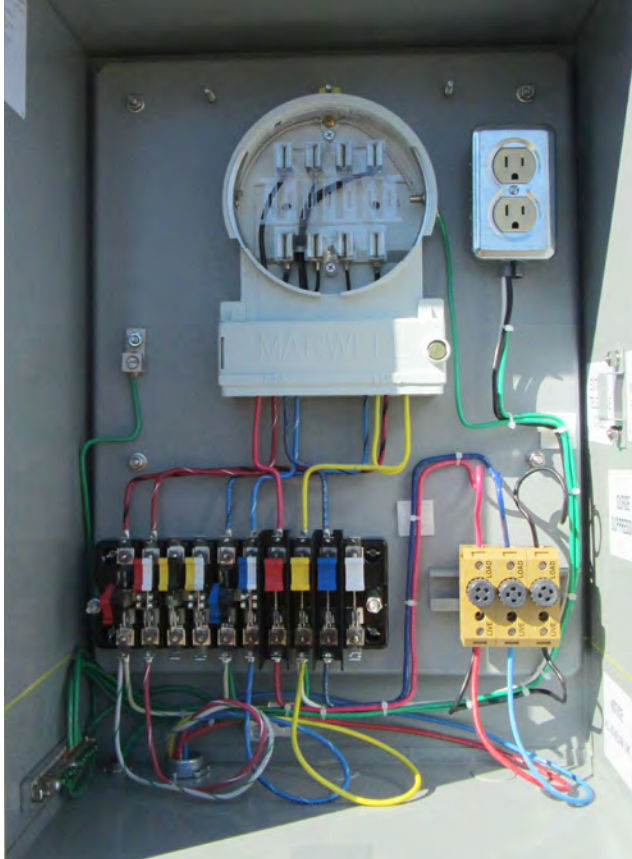
Rental Equipment

CoPHI provides rental hot water tanks and lighting to customers located in Peterborough, Lakefield and Norwood. The customer base and expenses associated with this business unit have been relatively unchanged over the past decade and provide a stable source of annual revenue. In addition to rental equipment, CoPHI manages several EV charging stations in Peterborough, Lakefield and Norwood. Revenue from its rental equipment and other retail services exceeded \$2.2 million in 2024, an increase of \$166,000 from the prior year.

Wholesale Meter Services

PUI is an IESO-registered Meter Service Provider (MSP) that provides wholesale metering services to customers across Ontario including local distribution companies, generators and commercial and industrial market participants. PUI reads, validates and records metering data from over 2,000 meters for the purposes of electricity billing and settlement. The MSP group also registers and installs new metering installations, repairs and/or replaces metering equipment, and audits meter accuracy at customer facilities.

In 2024, the Metering Services Department successfully completed more than 100 meter changes (reverifications) at IESO-registered Wholesale Meter Points. Annual revenue of \$2.05 million exceeded budget by \$60,000. The Company anticipates that this trend will continue, in conjunction with the broader transition of the electricity system and will provide an opportunity for growth of its metering services business.



Support Services

PUG provides back-office support internally throughout its corporate group, to the City of Peterborough through its shared IT infrastructure, and externally to third parties through the provision of water services to neighboring municipalities.

These services include:

- Customer Service – The team provides full customer service and billing services for all aspects of the PUG business, including water and wastewater billing, water heater operations and general inquiries. Throughout 2024, the department continued the work started in late 2023 to proactively identify and replace existing water heaters that were more than 15 years old.
- Finance – Full cycle accounting services for the corporate group of companies, including the preparation of budgets, financial statements and tax returns for 15 companies. The department works directly with all operation groups to ensure budget adherence throughout the year for standard operations as well as larger capital projects.
- Human Resources - The HR department is responsible for talent management, training and development, and recruitment within the organization as well as for the shared IT services group. In 2024, the HR department recruited for and filled 15 full-time or contract positions and 21 summer student positions. In addition, the department oversees the organization's safety program including internal training and reporting, and managing external reviews and audits.
- Purchasing – The department provides a centralized approach for the PUG group in dealing with competitive bidding, contract management, fleet management and shipping and receiving, among other responsibilities. The purchasing staff are a key organizational resource for sourcing difficult-to-find products and services for all operational business units, including sourcing legacy components for older facilities to minimize operational downtime.
- Inventory Management – The majority of the inventory of the PUG group is maintained at the Ashburnham location which consists of approximately 12,000 square feet of total warehouse space. The team manages over 4,000 individual inventory SKUs with a total value of over \$3 million.
- IT Services – PUG administers the IT services for both the City of Peterborough and the PUG group. The department encompasses three divisions:
 - IT Security and Service Desk – This group triages and manages all reported incidents throughout the organizations and manages IT-related security.
 - IT Enterprise Technology – This group manages the overall IT infrastructure and ensures all corporate tools are functioning efficiently and effectively.
 - IT Enterprise Application Services – This group comprises Business Systems Analysts that assist user departments in managing the IT aspects of capital projects.

Facilities

PUG has two main office buildings that support internal staff as well as space leased to Hydro One, following the sale of the distribution business. The main office on Ashburnham Drive houses the water and support service staff, and consists of 24,000 square feet of office space, 12,000 square feet of warehouse space, and two separate garage bays that are approximately 27,500 square feet in total. A second office supports the PUI generation and development businesses along with the metering services group.

In addition to these main office buildings, the facilities team also supports the different operational facilities throughout the City of Peterborough including the water treatment plant, water towers and pumping stations, generation facilities and Riverview Park & Zoo.



Water Services

Through the operation of the services company (PUG Services Corp.), we provide full municipal water services for PUC to City of Peterborough customers. This includes water utility operations and capital asset planning, rehabilitation and replacement, as well as operation, maintenance and capital upgrades for Riverview Park & Zoo.

Water Treatment Plant

The plant is located at 1230 Water Street North, Peterborough, adjacent to Riverview Park & Zoo. The plant was initially built in 1922 and expanded in 1952, 1965, 1995 and 2016. The conventional treatment process includes coagulation, flocculation, sedimentation, filtration and chlorine disinfection and the operation of a process waste treatment facility to dewater the backwash sludge.

Total raw water processed in 2024 was 11,437.72 megalitres (ML); this is an average of 31.34 ML a day. The maximum daily pumpage of 40.56 ML occurred on September 17, a 6.76 % increase from the maximum daily value (37.99 ML) recorded on June 1, 2023.

Water Distribution

The water distribution system consists of approximately 467 kilometers of pipe (water mains), 2,501 hydrants and 28,348 individual water services. Hydrants are colour-coded according to the Ontario Fire Code requirements to indicate the available flow rate at a 20 psi residual pressure.

Treated water is stored at various locations throughout the City in underground reservoirs and elevated storage tanks. Storage is used to supplement supply during times of high water demand and in emergency situations such as firefighting. The water storage capacity in the system is 55.36 ML, including at the Water Treatment Plant.



Capital Program

The Water Utility Master Plan assesses existing infrastructure and projected future infrastructure requirements, considering growth and potential water needs of the City of Peterborough. This plan includes major components of the water system, including the Water Treatment Plant, pumping stations, water storage facilities and the distribution system. The master plan will be the Water Utilities' guideline for the next 14 years.

Capital works, within the Peterborough water system, included approximately 1,300 metres of water main replacement. A total of 71 water services were replaced in 2024. Peterborough Utilities Commission upgraded the raw water turbidimeters in use at the Water Treatment Plant and replaced the analyzer at the Chlorine Contact Tank. The SCADA assessment and strategy report were also completed.

Regulatory Highlights

The Peterborough Drinking Water System maintained full accreditation to the Drinking Water Quality Management Standard (DWQMS). The accreditation body, NSF International, conducted an on-site re-accreditation audit of the DWQMS in November 2024. The audit report confirmed that the system is well documented and continues to be effective.

In addition to the external and internal audits, the Ministry of the Environment, Conservation and Parks (MECP) performed an inspection of the Peterborough Drinking Water System and it achieved a 100% inspection rating.

Water Conservation

In 2024, PUG provided funding to Peterborough Green-Up for several important programs. Peterborough Utilities' Water Wise Landscaping Recognition Program, which showcases methods of landscaping and local resources to make your yard water wise, is one of many conservation programs that benefits our local community. Through our partner agencies we continually stress the importance of being water wise while encouraging citizens to landscape in such a way that reduces water consumption. Green-Up, with PUG support, makes efforts to recognize home and business owners who have taken these water-wise steps in their landscapes. Residents can nominate their own yard or that of a neighbour who appears to be making their best efforts to reduce water use.

The Rain Barrel Rebate program continues to be a success. The demand for these locally made recycled rain barrels remains high and the interest in the program has inspired other nearby communities to offer subsidies similar to ours. Green-Up affixes the PUG logo to each barrel that is subsidized by the company and a total of 148 rain barrels were purchased by PUG customers in 2024.

Riverview Park & Zoo

Park Operation & Facilities

In 2024, Riverview Park & Zoo (RPZ) was fully open and operated every day from 8:30 am until dusk. Attendance was stronger than ever, with a total annual attendance estimated to be over 300,000 visitors, mainly between the May and September long weekends. A strong website, social media marketing presence and accolades such as being voted the Top Outdoor Attraction in the 2023 Ontario's Choice Awards and one of the three top vote-getters for Ontario's Best Attraction overall as recognized by Ontario Tourism Attractions and Peterborough & the Kawarthas Tourism, encouraged more families, school boards, and tourists to travel from further away to attend the only free-admission/by-donation accredited zoo in Canada.



Invasive Species Management

With the help of 31 volunteers through the spring and summer, nearly 430 kg (950 lbs) of invasive plant material from three different species was removed from the RPZ site. These plants were removed mechanically and strategically, to minimize their spread and maximize efficiency. Additionally, over 400 square feet of park area was treated for invasive Japanese knotweed and Dog Strangling Vine (DSV). Currently, Japanese knotweed is present in an isolated patch at the Zoo; therefore, treating this area quickly is important to decrease the chance of future spread. RPZ received a \$2,500 microgrant from the Invading Species Action Fund (provided by the Invasive Species Centre, a not-for-profit organization) to remove invasive plant species at RPZ. This funding supported the purchase of removal equipment, the chemical treatment of the invasive plants, and the hosting of multiple volunteer invasive species removal events.



RPZ Operations and Facilities

Animal collection status is healthy and moving toward goals of fewer, bigger, better exhibits with emphasis on conservation, increasing local native species, and animals acclimatized to our region, facilities and staff capacity. The Animal Health Care Centre was audited for accreditation by the College of Veterinarians of Ontario (CVO) in 2024. Improvements were made to shifts (transport and holding areas) and exhibition areas including expanding its bioactive flooring (made with rapidly renewable ingredients), improved enrichment activities and viewing opportunities for the public. More planting in the exhibits for browser animals (certain herbivores), to offer shade and prevent 360° viewing, was a focus.

In 2024 there were five births/hatchings including a domestic yak and pheasants. We saw 14 deaths of animals that had reached the end of their life expectancy during the year, including a plated lizard, an emu, a Muscovy duck, a turkey, a chicken, a pot-bellied pig, an axolotl, a sloth, a Catalina macaw, an agouti, a green iguana and our senior Barbary sheep. There were 13 new animals acquired during the year, including a Linne's two-toed sloth, a yellow-throated lizard, a blue racer snake, a leopard tortoise, a river otter, a Barbary sheep and kunekune pigs that will live in the barnyard.

As of December 31, 2024, the animal collection on-site consisted of 129 animals, representing a total of 48 species (excluding groups of fish and invertebrates). The collection had 32 animals in on loan and nine animals out on loan.

Over 19,000 enrichment sessions (interactions between zookeepers and animals to stimulate natural behaviour in the wild) were conducted by staff on all species throughout the year. We also conducted more than 300 training sessions to allow staff to perform simple, routine health examinations on eight species.



Education

RPZ hosted over 10,000 students for education programs in 2024. These included school trips, classroom tours, self-guided tours, early childhood programming with the Zoo Crew, special accessibility groups, adult learning, university and college programs, high school workshops and community groups. Each education program includes aspects of both the Park and the Zoo, with a curriculum-linked focus on conservation and the actions we all can take to protect animals and their habitats. In 2024, the education department piloted a summer camp program that was tremendously successful as shown by the fast sell-out time and the feedback from participants and parents.

The Seasonal Conservation Exhibit showcased local conservation initiative partnerships and native species of snakes, frogs and turtles, with the goal of sharing ways in which visitors can get involved. In 2024 the Dobbin Building Conservation Exhibit welcomed over 11,000 visitors in July and August.

Volunteer Program Summary

Two long-standing volunteers were nominated and recognized by CAZA and Volunteer Peterborough for their efforts at RPZ. We continue to have active membership in the Association of Managers of Volunteer Services (AMVS) Peterborough. We had a total of 60 volunteers providing 800 volunteer hours in the summer of 2024, animating tours, helping with touch tables and in our gift shop, as well as offering expertise on volunteer committees including the Education Committee and the Enrichment and Training, Animal Care, Advisory and Special Events committees.

RPZ hosted eight placement student opportunities in 2024, including Conservation Biology students from Trent University performing ethograms and observations, Maintenance and Trade students from TASS and Adam Scott, as well as research placements.



Conservation

RPZ supports other conservation facilities like the Ontario Turtle Conservation Centre (OTCC) supplying them with turtle food and equipment to house injured and orphaned turtles. This collaboration helped improve their capacity to support over 7,000 animals in 2024.

RPZ engaged with multiple partners throughout the year to initiate new conservation projects and continue ongoing conservation work. New partnerships in 2024 included Fisheries and Oceans Canada and the University of Carleton. Below are some partnership and project details:

- Bird Friendly PTBO and Kawartha Lakes: Bird strike decals were installed at no cost to RPZ on the camel viewing glass. The Clear Your Gear Station was installed at Shelter 3 at no cost to RPZ.
- Fisheries and Oceans Canada: Funding was provided for a contract initiative to develop and install five educational signs along the RPZ shoreline on the topic of invasive aquatic species.
- Otonabee Conservation: Otonabee Conservation staff assisted with planning for large-scale shoreline planting including preparing area maps and plant recommendations, as well as recruiting volunteers to attend the planting events.

In partnership with Otonabee Conservation, multiple volunteer planting events took place over a large area of shoreline through the spring and fall of 2024. A mix of trees, shrubs and flowering plants were planted across more than 3,600 square metres. The growth and development of this area will be monitored annually to track planting success and species diversity in this naturalized space. This contributes to our goals of supporting the Bird Friendly Peterborough initiative while also protecting our source water area.

Capital Program

Further improvements were made to facilities, park infrastructure and equipment in 2024. This included the acquisition of new picnic tables, more pathway paving, improved parking infrastructure, and improved educational and directional signage installed to support logistical operations at RPZ to help with capacity issues during the main season.

New metal roofs on the otter building and north washroom were made possible through a large donation from Moffatt Bros. Roofing to complement the capital budget allocated to state-of-good-repair planning.

Engineered designs were updated for improved storm water management in the wallaby and emu exhibits and the playground, in accordance with our Accessibility Plan (2018). In 2024, RPZ was the recipient of the Rotary Club of Peterborough's Legacy Award to fund our Accessible Playground Project. The Rotary Club of Peterborough has committed to help raise \$500,000 in three years to accomplish all five stages of the plan.

The conservation room was completed in 2024 by the Zoo Maintenance team, and will be ready for the Massasauga Ex-Situ Working Group's conservation program in partnership with Toronto Zoo and the Ojibway Prairie Reptile Recovery program, to begin in the spring of 2025.

Social Media Reach and Followers

RPZ's Social Media Strategy was created in 2024. This will be a living document that will evolve with our needs, and it offers excellent guidance for our staff in regard to our public communication via social media platforms.



16.8K followers on Facebook
~ 24.5K views per week



8.9K followers on Instagram
~ 38K views per month



Baker Tilly KDN LLP
272 Charlotte Street
Peterborough, ON
Canada K9J 2V4

D: 705.742-3418
F: 705.742-9775

www.bakertilly.ca

REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS

To the Shareholder of City of Peterborough Holdings Inc.

Opinion

The summary consolidated financial statements, which comprise the summary consolidated statement of financial position as at December 31, 2024, December 31, 2023, December 31, 2022, December 31, 2021, and December 31, 2020 and the summary consolidated statements of income and comprehensive income and cash flows for the years then ended are derived from the audited consolidated financial statements of City of Peterborough Holdings Inc. for the years ended December 31, 2024, December 31, 2023, December 31, 2022, December 31, 2021, and December 31, 2020.

In our opinion, the accompanying summary consolidated financial statements are a fair summary of the audited financial statements, in accordance with International Financial Reporting Standards.

The Summary Consolidated Financial Statements

The summary consolidated financial statements do not contain the disclosures required by International Financial Reporting Standards. Reading the summary consolidated financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited consolidated financial statements and the auditor's report thereon. The summary consolidated financial statements and the audited consolidated financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited consolidated financial statements.

The Audited Consolidated Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited consolidated financial statements in our reports dated April 25, 2025, April 24, 2024, April 13, 2023, April 1, 2022, and April 1, 2021.

Management's Responsibility for the Summary Consolidated Financial Statements

Management is responsible for the preparation of the summary consolidated financial statements in accordance with International Financial Reporting Standards.

Auditor's Responsibility

Our responsibility is to express an opinion on whether the summary consolidated financial statements are a fair summary of the audited consolidated financial statements based on our procedures, which were conducted in accordance with Canadian Auditing Standard (CAS) 810, Engagements to Report on Summary Financial Statements.

Baker Tilly KDN LLP

Chartered Professional Accountants
Licensed Public Accountants

Peterborough, Ontario
August 25, 2025

ASSURANCE • TAX • ADVISORY

Baker Tilly KDN LLP is a member of Baker Tilly Canada Cooperative, which is a member of the global network of Baker Tilly International Limited. All members of Baker Tilly Canada Cooperative and Baker Tilly International Limited are separate and independent legal entities.

Peterborough

Courtice

Lindsay

Cobourg

Consolidated Statement of Financial Position

As at December 31, 2024

(\$s in thousands)

	2024	2023	2022	2021	2020
	\$	\$	\$	\$	\$
ASSETS					
Current assets					
Cash	20,567	20,039	20,233	20,804	25,073
Restricted cash	9,823	9,807	9,789	9,772	6,844
Accounts receivable	3,969	5,505	4,505	4,646	4,336
Unbilled revenue	181	158	323	85	106
Inventories	3,298	2,875	2,724	2,457	2,012
Prepaid expenses	318	489	509	521	560
Income taxes receivable	-	344	-	460	802
Assets held by discontinued operations	-	-	-	-	8,942
	38,156	39,217	38,083	38,745	48,675
Other assets					
Non-current receivables	321	276	489	573	-
Intangible assets	2,494	2,728	2,962	3,196	3,430
Property, plant and equipment	139,013	143,377	148,712	155,146	160,943
Right of use assets	4,147	4,434	4,697	4,923	5,205
Deferred tax assets	3,880	4,002	4,221	4,134	4,488
	149,855	154,817	161,081	167,972	174,066
	188,011	194,034	199,164	206,717	222,741
LIABILITIES AND SHAREHOLDER'S EQUITY					
Current liabilities					
Accounts payable and accrued liabilities	6,332	7,612	5,923	5,264	5,099
Current portion of long-term debt	6,563	7,326	7,068	6,822	6,587
Current portion of lease obligations	291	268	262	225	234
Income taxes payable	538	242	299	665	280
Liabilities held by discontinued operations	-	-	-	-	4,733
	13,724	15,448	13,552	12,976	16,933
Long-term liabilities					
Provisions	1,039	990	945	900	857
Employee future liabilities	4,330	4,354	5,697	5,699	6,121
Lease obligations	4,505	4,788	4,994	5,188	5,383
Deferred tax liabilities	20,757	19,798	19,241	18,809	17,963
Long-term debt	76,477	83,040	90,361	97,430	104,251
	107,108	112,970	121,238	128,026	134,575
Shareholder's equity					
Share capital	34,258	34,258	34,258	34,258	37,081
Accumulated other comprehensive loss	(1,542)	(1,542)	(2,309)	(2,309)	(2,309)
Retained earnings	34,463	32,900	32,425	33,766	36,461
	67,179	65,616	64,374	65,715	71,233
	188,011	194,034	199,164	206,717	222,741

Consolidated Statement of Income and Comprehensive Income

For the year ended December 31, 2024
(\$s in thousands)

	2024	2023	2022	2021	2020
	\$	\$	\$	\$	\$
Revenue	47,473	47,740	44,930	46,939	45,085
Expenses					
Operations and administration	23,078	23,991	22,993	23,451	22,255
Amortization	9,602	9,682	9,753	9,757	10,050
	32,680	33,673	32,746	33,208	32,305
Income from operations	14,793	14,067	12,184	13,731	12,780
Other (income) expense					
Net finance charges	3,062	3,257	4,401	5,190	5,345
Loss on disposal of property, plant and equipment	110	299	125	111	172
Loss on impairment of property, plant and equipment	-	630	-	-	366
Integration costs	-	-	-	947	841
Transition costs	1,000	2,000	-	-	-
	4,172	6,186	4,526	6,248	6,724
Income before income taxes	10,621	7,881	7,658	7,483	6,056
Provision for income taxes					
Current	1,607	1,565	1,417	724	(608)
Deferred	908	422	470	1,200	2,168
	2,515	1,987	1,887	1,924	1,560
Income from continuing operations, after tax	8,106	5,894	5,771	5,559	4,496
Income from discontinued operations, after tax	-	-	-	-	30,022
Net income for the year	8,106	5,894	5,771	5,559	34,518
Other comprehensive income (loss) for the year	-	767	-	-	(813)
Total comprehensive income for the year	8,106	6,661	5,771	5,559	33,705

Consolidated Statement of Cash Flows

For the year ended December 31, 2024

(\$s in thousands)

	2024	2023	2022	2021	2020
	\$	\$	\$	\$	\$
CASH PROVIDED FROM (USED FOR)					
Operating activities					
Income from continuing operations	8,106	5,894	5,771	5,559	4,496
Adjustments for:					
Amortization	9,602	9,682	9,753	9,757	10,050
Deferred income tax	937	422	470	1,200	2,168
Current income tax	1,607	1,565	1,417	724	(608)
Net finance costs	3,062	3,257	4,401	5,190	5,345
Loss on impairment of property, plant and equipment	-	630	-	-	366
Loss on disposal of property, plant and equipment	110	299	125	111	277
	23,424	21,749	21,937	22,541	22,094
Change in non-cash working capital items	(200)	722	505	(1,094)	183
Taxes paid	(769)	(1,773)	(1,452)	(1)	(117)
Interest received	1,245	1,340	479	212	339
Increase in employee future liabilities	(24)	(210)	(2)	(422)	4
Cashflows from operating activities of discontinued operations	-	-	-	-	14,836
	23,676	21,828	21,467	21,236	37,339
Investing activities					
Purchase of property, plant and equipment	(4,637)	(4,717)	(2,904)	(3,522)	(3,275)
Transfers from/(to) restricted cash account	(16)	(18)	(17)	(2,928)	(1,103)
Cashflows from/(used in) investing activities of discontinued operations	-	-	-	-	81,526
	(4,653)	(4,735)	(2,921)	(6,450)	77,148
Financing activities					
Repayment of long-term debt	(7,408)	(7,063)	(6,823)	(6,676)	(6,455)
Principal portion of lease payments	(469)	(480)	(465)	(477)	(436)
Interest paid	(4,076)	(4,325)	(4,717)	(5,034)	(5,284)
Dividends paid	(6,542)	(5,419)	(7,112)	(8,254)	(43,018)
Net proceeds receivable from City of Peterborough	-	-	-	6,193	(6,193)
Redemption of share capital	-	-	-	(2,823)	(23,017)
Cashflows used in financing activities of discontinued operations	-	-	-	(1,984)	(32,826)
	(18,495)	(17,287)	(19,117)	(19,055)	(117,229)
Net increase (decrease) in cash	528	(194)	(571)	(4,269)	(2,742)
Cash and cash equivalents - beginning of year	20,039	20,233	20,804	25,073	27,815
Cash and cash equivalents - end of year	20,567	20,039	20,233	20,804	25,073
Cash and cash equivalents - continuing operations	20,567	20,039	20,233	20,804	25,073
Cash and cash equivalents - discontinued operations	-	-	-	-	-
Cash and cash equivalents - end of year	20,567	20,039	20,233	20,804	25,073

2024 Board of Directors

The main goal of the Board is to make decisions that will maximize shareholder value, while ensuring that the safety of our employees, customers and the communities we serve is always top of mind.

This past year was a year of change on the Board, as both the Board Chair and Audit Committee Chair reached the end of their terms on the CoPHI Board. CoPHI would like to thank Nancy Brown Andison and Louise Lalonde for their leadership and dedication throughout their tenure with the Board.



*Louis O'Brien,
Chair*



*Ross Garland,
Vice-Chair*



*Mayor
Jeff Leal*



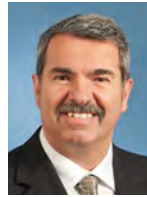
*Councillor
Andrew Beamer*



Arlynn Dupuis



*Jacqueline
Peterson*



Claude Lloyd



Tareq Zabet



Ruth Uy

Executive Team



*John Wynsma
President &
Chief Executive
Officer*



*Kyle Davis
Chief Financial
Officer*



*Patrick Devlin
Vice-President
Water Services*



*Carrie Rucska
Director
Information
Technology*

2024 Directors by Board and Committee

CITY OF PETERBOROUGH HOLDINGS INC.

Louis O'Brien, Chair
Ross Garland, Vice-Chair
Mayor Jeff Leal
Councillor Andrew Beamer
Arlynn Dupuis
Jacqueline Peterson
Claude Lloyd
Tareq Zabet
Ruth Uy

PETERBOROUGH UTILITIES INC.

Ross Garland, Chair
Louis O'Brien, Vice-Chair
Claude Lloyd
Tareq Zabet

PETERBOROUGH UTILITIES SERVICES INC./ PUG SERVICES CORP.

Arlynn Dupuis, Chair
Louis O'Brien, Vice-Chair
Mayor Jeff Leal
Claude Lloyd

AUDIT COMMITTEE

Jacqueline Peterson, Chair
Louis O'Brien
Tareq Zabet
Ruth Uy

GOVERNANCE & NOMINATING COMMITTEE

Arlynn Dupuis, Chair
Jacqueline Peterson
Louis O'Brien
Ross Garland
Mayor Jeff Leal





1867 Ashburnham Dr.
P. O. Box 4125
Station Main
Peterborough, Ontario
K9J 6Z5

General Inquiries

705-748-9300

**Account Information
and Customer Service**

705-748-6900

peterboroughutilities.ca