



AssetLedger

Verified savings: affordability and sustainability as one goal

Three forces now press on the same apartment buildings



RISING COSTS

NOI pressure

Ontario caps 2026 rent increases at 2.1% on rent-controlled units, and **utility costs are not a ground for an above-guideline increase**. When utility bills rise, NOI absorbs it.



ESG MANDATES

Reporting required

Ontario's EWRB rule requires **annual energy and water reporting** from 50,000 sq ft, and third-party verification from 100,000 sq ft.



LENDER PRESSURE

Disclosure expected

OSFI B-15 expects banks to disclose financed emissions on their loans from fiscal 2028. Sustainability-linked loans require **independent verification at least annually**. PCAF's data-quality scale ranks metered building energy data ahead of floor-area figures.

Sources: Ontario rent increase guideline, 2026; Landlord and Tenant Board; O. Reg. 506/18; OSFI Guideline B-15 (letter, 2025-02-20); LMA/APLMA/LSTA SLL Principles (2025-03); PCAF Standard.

Bottom line: rising costs, reporting rules and lender expectations hit the same buildings. Verified savings are designed to cut costs, meet reporting and support financing.

What AssetLedger is

AssetLedger is real estate verification software designed to convert metered energy reductions into verified environmental attributes (ALDGR): electricity, gas and peak, with carbon derived.

Audit-ready data

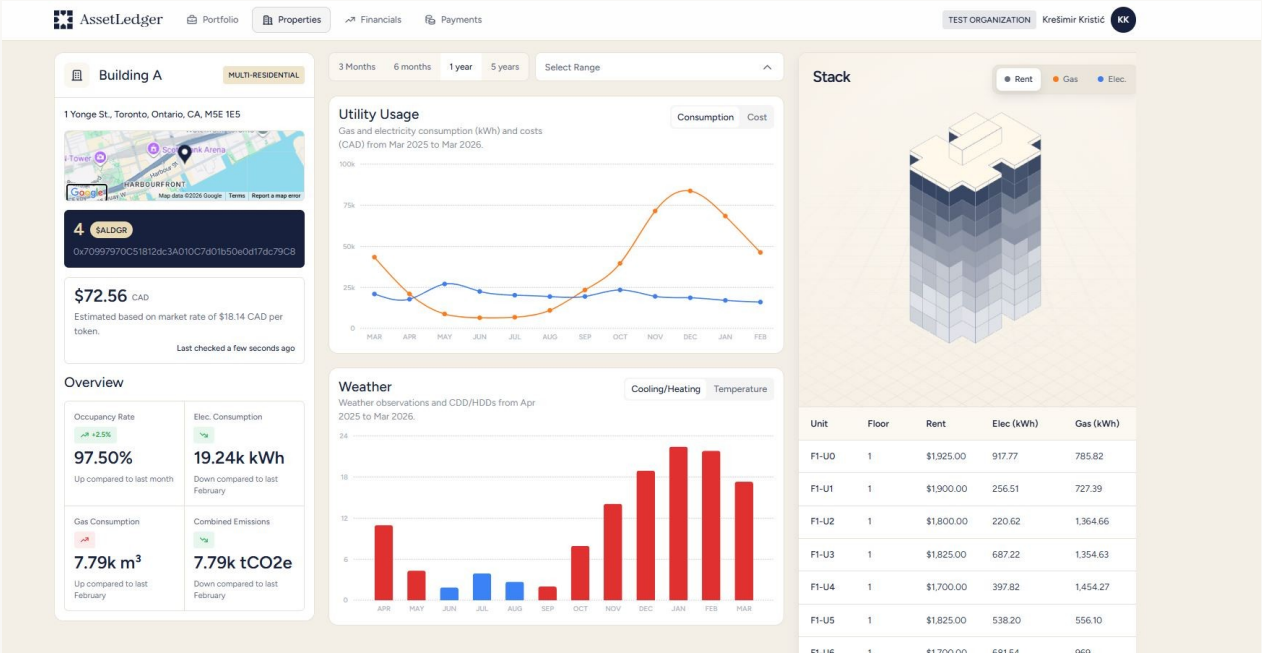
Verified energy and emissions data from buildings.

Attribute origination

Designed to turn reductions into **audit-grade, traceable attributes**.

Attribute sales

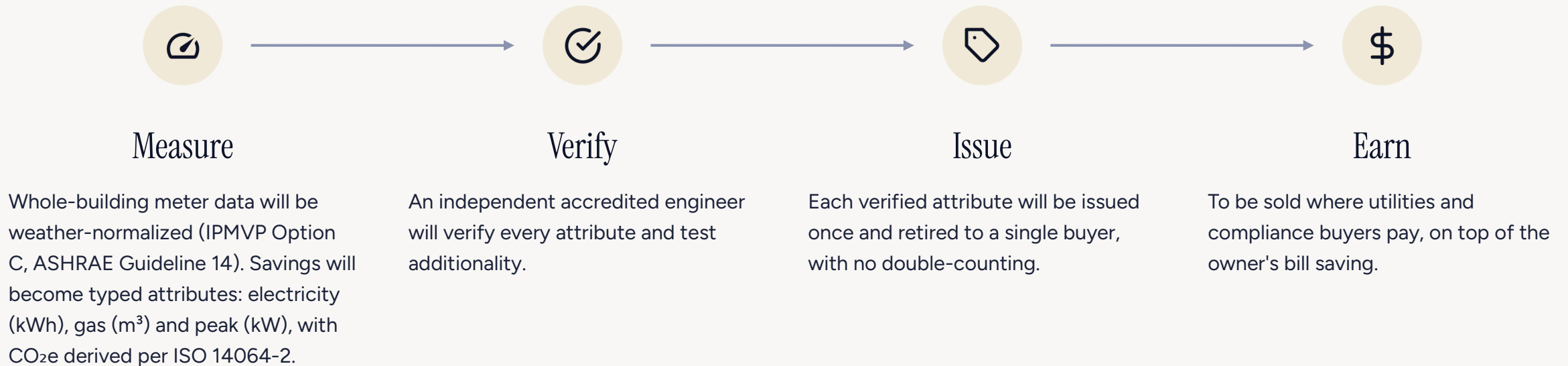
Verified utility and compliance attributes designed to **pay the owner**, not a reporting exercise. First sales will be bilateral; utilities and compliance buyers are the target market.



The AssetLedger platform · development build; all figures illustrative, including the unit price shown

What we will sell first: verification software and attribute origination, paid by owners. Nothing is sold yet.

Four steps to turn metered savings into verified attributes



Independent verifiers (accredited engineers) will check every attribute and be paid by the building in CAD, not by AssetLedger.

Tenants: each enrolled suite will receive an equal CAD share of the verified saving, paid by the property manager separately from rent, once the independent re-run passes (A1).

Where it stands: pre-accreditation. No attributes are issued or sold yet; first sales will be bilateral, to informed buyers; formal accreditation, direct or via a registry partner, is a Year 2–3 milestone.

Proof-of-Reduction: an independent re-run each period, delivered as one pack



01 · SEALED INPUTS

Locked once

Bills, weather, dated events and the baseline (IPMVP Option C, ASHRAE G14) will be sealed and hashed. Same inputs, same answer, every time.

02 · INDEPENDENT RE-RUN

Checked by an accredited engineer

An independent accredited engineer (default: a CMVP) will re-run the sealed inputs and must reproduce the result. If not, nothing is called verified.

03 · ONE USABLE PACK

Built once, used many times

One record per building, per period, for the owner, the lender, programs and tenant rewards. Designed so each saving is claimed once.

04 · TARGET COST

A re-run, not a study

Conventional M&V is a custom analyst study each period. Here later periods will be a re-run: the building pays the verifier directly, target ≈ CA\$324 a year once batched. The software is CA\$6.50 per suite a month.

Sources: LBNL (Granderson et al., 2017): automated M&V cut analysis from ≈ 4–6 days to ≈ 1 day in program case studies; AssetLedger financial model, base case, 2026-09 (SaaS CA\$6.50/suite/month; verifier ≈ CA\$324 a year batched, paid by the building). Costs are targets. Illustrative until the independent re-run passes.

Where it stands: method designed; the product today is a UI demo on illustrative data. No verified period yet; the independent re-runner is to be named before the first.

Each attribute is designed to be issued once and priced by the buyer that pays for it



STANDARDS

Measured

Whole-building meter data, verified to recognized M&V standards (IPMVP Option C; ASHRAE G14).



INTEGRITY

Attested

An independent accredited engineer will sign off on every attribute; additionality is locked at registration.



ISSUED ONCE

No double-counting

Designed to be issued once and retired once: platform checks, a permissioned on-chain registry, retire-on-claim.



BUYERS

Regulated buyers

Utility standing offers and compliance obligations would set the price. First sales would be bilateral, before accreditation.

ATTRIBUTE (CA\$)	FLOOR	PROGRAMS AND UTILITIES PAY	COMPLIANCE AND OBLIGATIONS
Electricity, per kWh-year	0.031–0.05	0.08–0.30 (IESO)	0.05–0.15 (obligation)
Gas, per m³	0.072–0.10	0.40–2.50, one-time	0.08–0.26; up to 0.83 at BPS severity
Peak, per kW	—	55 per kW-season*	≈ 170 per kW-year (2026–27 auction)

* Peak Performance is open to non-residential facilities; apartment eligibility unconfirmed. Design parameters, not forecasts. Carbon is derived from each attribute and reported, never sold twice. Source: AssetLedger analysis, 2026-09.

Pricing: each attribute would be priced by the regulated buyer that pays for it: programs, obligations, capacity. We model the floor; the rest is upside.

A pilot is in discussion; each step to first sale is milestone-gated



Funding is released in three tranches; each unlocks only when the milestone above it is proven.

Pilot shape: first a bulk-gas apartment building around a heating retrofit; the owner pays the verifier in CAD; one heating season to a first verified period.

Pipeline: a first pilot building is in discussion with an Ontario apartment owner; nothing is signed. Target: one heating season to a first verified period.

Status: no formal agreements in place. The raise funds the steps from pipeline to the first verified, sold attributes; capital is released only as each proof lands.

Programs already pay, rules ask for evidence and lenders are expected to disclose

Upside, not in the base case: ALDGR value in 2035 across 520 buildings (400 Ontario + 120 Québec), CA\$M a year, by policy



Rising costs · Programs pay

Utilities and programs already pay owners for measured savings and peak kW: IESO, Enbridge, Hydro-Québec (A8–A9).

Mandates · Rules ask for evidence

Ontario EWRB: annual reporting from 50,000 sq ft; third-party verification from 100,000 sq ft. OSFI B-15: financed-emissions disclosure expected from fiscal 2028.

Lender pressure · Loan terms ask for proof

Sustainability-linked loans need independent verification at least annually. CIB retrofit lending requires a 30% GHG cut; CMHC MLI Select's top tier, 40%.

No buyer pays for verified-savings units in Canada today; these are design parameters. The base case (A5) assumes 730 buildings in 2035 and books current policy only. Sources: O. Reg. 506/18; OSFI letter, 2025-02-20; LMA/APLMA/LSTA SLL Principles (2025-03); CIB, 2025-06-10; CMHC MLI Select criteria; AssetLedger analysis, 2026-09.

Why now: programs already pay, rules ask for evidence, and lenders are expected to disclose: the three forces behind the business.

From Canada's retrofit gap to Ontario's apartment owners

TOTAL MARKET · TAM

2.47M units

Canadian purpose-built rental units

Ontario 754,038 (CMHC, 2025), Québec 1.02M and the next provinces 0.70M, counted bottom-up.

SOFTWARE REVENUE POOL

≈ CA\$53M / yr

Ontario, SaaS only, full penetration

Ontario ≈ CA\$53M a year and Canada ≈ CA\$174M at CA\$6.50 per suite a month net of concession, every purpose-built rental unit enrolled. Derived, not a forecast. Context: decarbonizing Canada's buildings needs CA\$20–32B a year (Efficiency Canada, 2021).

ENTRY MARKET · SOM

Ontario

Our first customers

Ontario apartment owners reporting under EWRB, starting with a bulk-gas apartment building; the model repeats where building performance standards apply.

Why it matters: the market is large. The raise funds proof that AssetLedger can win a profitable share, starting with Ontario owners who already report under EWRB.

Three advantages that grow with every verified building



The whole path

Designed to run the whole path: measure, verify, issue, sell.

Embedded

Verification built into each building's meters and operations is designed to create a verified dataset that registries do not see.

Buyers return

Designed so buyers return each period for verified supply. No buyers yet.

Status: patent not yet filed and dataset still early. We have not found a competitor that covers all five steps (A2).

Start with verification, then run the portfolio, then sell building intelligence



Base-case revenue in 2037: software subscriptions $\approx$ 61%; tenant rent-payment and insurance services in the app $\approx$ 36% (from 2027 and 2030, subject to licensing); attribute fees $\approx$ 3% (A4).

The roadmap: Phase 1 is the revenue model at launch: owners will buy verification, and attribute value is expected to drive adoption. Phases 2 and 3 build on the same data, not new bets.

The people behind the platform



CO-FOUNDER & CO-CEO

Kresimir Kristic

Cross-border real estate investment, asset management and sustainability analytics.



CO-FOUNDER & CO-CEO

Sandy Poklar

COO, Firm Capital; formerly VP, Macquarie Capital, and Associate, TD Securities. CPA, CA; ICD.D.



CO-FOUNDER & CTO

Nikola Grgic

Software engineer; 10+ years building enterprise software.

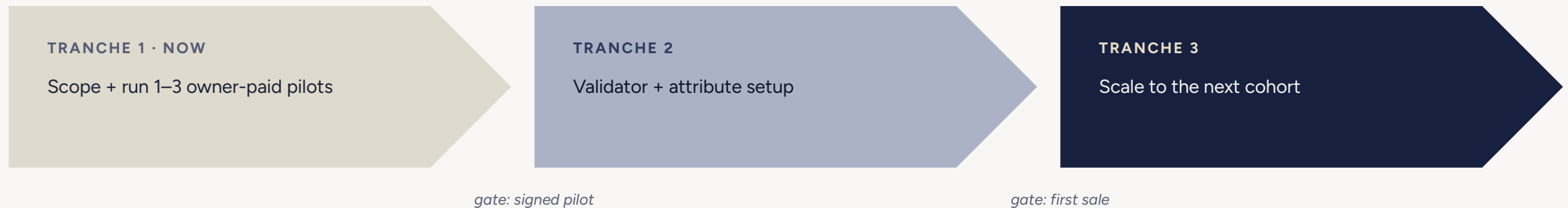
The team: three co-founders covering real estate, capital markets and engineering.

What we're raising and why

THE RAISE

CA\$4.7M seed

Modelled peak funding need is CA\$4.65M in 2030 if about CA\$1.1M of grants (not yet confirmed) come through, and about CA\$5.8M without them. We are raising CA\$4.7M in milestone-gated tranches.



Use of funds: engineering and data/attestation team, GTM, securities counsel, the protocol build (CA\$1.65M capex, 2027–29), and converting the pilot pipeline into first verified attribute revenue.

The ask: CA\$4.7M, released in tranches as each milestone is proven. Capital follows proof, not the other way around.

AssetLedger

Verified savings: affordability and sustainability as one goal.

Where this goes: the verification and data layer that owners, lenders and programs rely on for building decarbonization.

Kresimir Kristic

Co-founder & Co-CEO, AssetLedger

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Tenant rewards give owners an enrolment and retention lever

HOW TENANTS EARN

Shared savings

Each enrolled suite will receive an equal CAD share of the pot for a verified period, paid by the property manager separately from rent. Where suites are metered the tenant will also keep its own bill saving. The pot is 25% of verified avoided cost plus the tenant share of ALDGR income (owner-set, default 100%). Paid in CAD.

PER ENROLLED SUITE · 2035

CA\$45 – CA\$137 / suite

Own bill saving plus equal share, by case: CA\$45 under today's rules, CA\$94 with a utility standing offer, CA\$137 with a data-centre obligation. Pay per suite dilutes slightly as more tenants join.



WHY IT MATTERS

Retention

34% of renters spend more than half of after-tax income on rent (Rentals.ca, 2025). In the model, rewards lift enrolled suites ≈ 23% by 2045 in the obligation case.

Illustrative, conditional on policy; design parameters, not forecasts. Sources: AssetLedger analysis, 2026-09; Rentals.ca 2025.

Positioning: tenant participation drives adoption and retention for the owner, and the owner remains the paying customer.

Competitive landscape: each incumbent covers one step

	BUILDING DATA	MEASURE	VERIFY	ISSUE	SELL
ESG platforms Measure and report emissions for disclosure		●			
Engineering firms Verify projects, sold as billable hours			●		
Carbon registries Issue credits; never touch the building				●	
Property software Run building operations and reporting	●				
AssetLedger (designed) One verified dataset, end to end	●	●	●	●	●

In short: AssetLedger is designed to run the whole path (measure, verify, issue, sell) on one verified dataset. The combination is the advantage.

Risks, named, and how each is contained

01 · ACCREDITATION TIMING

Contained

Formal accreditation is a Year 2–3 milestone. Until then, bilateral sales and measured-only documentation are designed to carry the business, and neither depends on it.

02 · LEGAL STATUS

Counsel funded

ALDGR's legal status is unsettled. Counsel is engaged and this raise funds the work. At pilot stage ALDGR stays in a closed, permissioned registry.

03 · REALIZED PRICE

Floor-priced

Each attribute is priced by the regulated buyer that pays for it (A9); the model books the floor. Upside is optionality, not a dependency.

04 · ADOPTION RISK

Proof-gated

Nothing is signed today. Owners will pay for verification, and capital is released tranche by tranche, only as each proof lands.

The principle: capital is released by milestone, so there is no spend without proof.

Schedule A · Revenue and operating costs

Base case · CA\$ · SaaS CA\$6.50/unit/mo (res, 10% concession) · CA\$0.03/sqft/mo (comm) · participation fee = min(CA\$500, feasibility cap) · protocol fee 5% → 8% of attribute value · attributes accrue to buildings · growth is an assumption, not observed

REVENUE	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
SaaS subscription (net)	702K	913K	1.8M	2.2M	2.7M	3.2M	3.8M	4.6M	5.6M	6.8M	8.4M
Tenant wallet fees	108K	140K	185K	254K	321K	399K	498K	619K	775K	963K	1.2M
Less: churn (8%)	0	(84K)	(157K)	(199K)	(239K)	(286K)	(345K)	(418K)	(511K)	(624K)	(770K)
Participation fee (≤ CA\$500/bldg)	31K	36K	60K	84K	59K	54K	54K	59K	69K	76K	86K
Insurance commission (2030→)	0	0	0	102K	259K	487K	612K	764K	960K	1.2M	1.5M
Payment facilitation (2030→)	0	0	0	142K	343K	627K	770K	954K	1.2M	1.4M	1.8M
Protocol fee + fee stack	17K	21K	41K	57K	76K	93K	121K	149K	185K	224K	281K
TOTAL NET REVENUE	858K	1.03M	1.91M	2.67M	3.49M	4.55M	5.53M	6.73M	8.27M	10.1M	12.5M

OPERATING COSTS	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
People (net of grant offset)	694K	714K	943K	1.1M	1.1M	1.1M	1.2M	1.3M	1.5M	1.6M	1.8M
CAC + development + AWS	256K	128K	260K	281K	326K	405K	513K	632K	797K	984K	1.3M
G&A + payment processing	672K	732K	820K	976K	1.1M	1.4M	1.6M	1.8M	2.1M	2.4M	2.7M
Protocol (integrity + fixed)	167K	181K	201K	220K	237K	256K	276K	301K	330K	363K	403K
Contingency buffer (10%)	179K	176K	222K	254K	280K	317K	352K	402K	466K	533K	618K
TOTAL OPERATING COSTS	1.97M	1.93M	2.45M	2.79M	3.08M	3.49M	3.87M	4.42M	5.13M	5.86M	6.79M

Source: AssetLedger financial model, base case, 2026-09; totals reconcile within rounding. Wallet, payment-facilitation and insurance lines are subject to applicable payment and insurance licensing; counsel is engaged. Illustrative until the independent re-run passes.

Schedule A · P&L, funding walk and key metrics

Base case · CA\$ · grant offset modelled from 2027 (unconfirmed; excl.-grant EBITDA shown) · growth is an assumption, not observed

P&L / FUNDING	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
EBITDA	(1.11M)	(0.91M)	(0.53M)	(0.12M)	409K	1.06M	1.65M	2.31M	3.15M	4.26M	5.74M
memo: EBITDA excl. grant	(1.34M)	(1.14M)	(0.85M)	(0.47M)	45K	680K	1.27M	1.88M	2.66M	3.71M	5.15M
D&A (protocol build)	150K	270K	330K	330K	330K	180K	60K	0	0	0	0
Cash tax (after NOLs)	0	0	0	0	0	0	0	(294K)	(834K)	(1.1M)	(1.5M)
NET INCOME / (LOSS)	(1.26M)	(1.18M)	(0.86M)	(0.45M)	79K	875K	1.59M	2.01M	2.31M	3.13M	4.22M
Add back: D&A (non-cash)	150K	270K	330K	330K	330K	180K	60K	0	0	0	0
Less: protocol build capex	(750K)	(600K)	(300K)	0	0	0	0	0	0	0	0
Less: change in working capital	(106K)	(21K)	(109K)	(94K)	(101K)	(131K)	(121K)	(148K)	(190K)	(228K)	(298K)
FREE CASH FLOW	(1.96M)	(1.53M)	(0.94M)	(0.21M)	308K	924K	1.53M	1.87M	2.12M	2.90M	3.92M
CUMULATIVE FCF	(1.96M)	(3.49M)	(4.43M)	(4.65M)	(4.34M)	(3.41M)	(1.88M)	(15K)	2.11M	5.01M	8.9M

KEY METRICS	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
Total buildings	100	130	200	260	320	390	480	590	730	900	1,120
Total FTE	5	5	7	8	8	8	8	9	10	11	12
Net revenue / bldg (CA\$)	8.6K	7.9K	9.6K	10.3K	10.9K	11.7K	11.5K	11.4K	11.3K	11.2K	11.2K
Attribute value / bldg (CA\$, floor)	1,203	1,110	1,166	1,232	915	765	689	649	628	597	573
Cumulative derived CO _{2e} (t, reported)	2.2K	4.8K	9.0K	14.8K	22.2K	31.4K	43.1K	57.9K	76.7K	99.5K	127K

Attribute value = current-policy floor, fleet average per enrolled building; CO_{2e} is derived and reported, never sold. Peak funding requirement CA\$4.65M (2030). Source: AssetLedger financial model, base case, 2026-09. Illustrative until the independent re-run passes.

Why verified savings add building value, even when tenants pay their own electricity

THE ARITHMETIC, 100 SUITES, BASE CASE

- 1

The owner still pays the gas for heat and hot water, and the common-area electricity: ≈ CA\$1,000 per suite a year.
- 2

A 15% cut, mostly from building upgrades and tighter operations (boiler, controls, recommissioning), saves the owner ≈ CA\$150 per suite: CA\$15,000 a year. A 25% tenant pot takes CA\$3,750 of it.
- 3

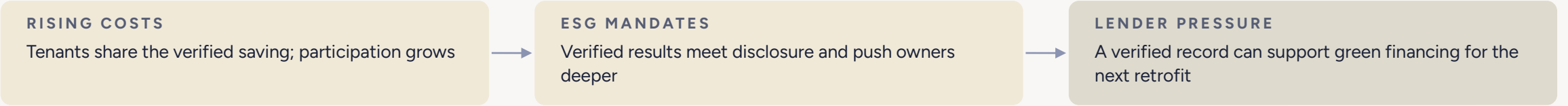
That CA\$15,000 is extra net operating income (NOI), every year.
- 4

Buildings trade at about 22× NOI (a 4.5% cap rate): CA\$15,000 ÷ 4.5% ≈ CA\$333K before costs.

WHO PAYS WHICH BILL	SUB-METERED	BULK-METERED
Gas: heat and hot water	Owner	Owner
Common-area electricity	Owner	Owner
Suite electricity	Tenant (keeps the saving)	Owner
Owner saving per suite, 15%	CA\$150	≈ CA\$178
Added value before costs, 100 suites	≈ CA\$333K	≈ CA\$396K

Fees and the verifier (≈ CA\$7,500 a year at model pricing) and the 25% tenant pot (CA\$3,750) take off ≈ CA\$250K; program and attribute income adds ≈ CA\$44K back. Net ≈ CA\$127K (≈ CA\$174K bulk-metered). At this price the owner needs about a 10% verified saving to be cash-positive after the tenant pot.

THE THREE FORCES (SLIDE 02) REINFORCE EACH OTHER



Illustrative until the independent re-run passes. Owner-paid energy ≈ CA\$1,000 per suite (range CA\$670–1,370); 15% base case; 4.5% cap rate (within CBRE's Q2 2026 Toronto multifamily range, 3.85–5.15%); bulk-metered adds ≈ 180 kWh ≈ CA\$28 in-suite per suite. Source: AssetLedger analysis, 2026-09 (model pricing); CBRE Q2 2026.

In one line: the tenant keeps their own electricity saving; the owner's heat and common-area saving becomes NOI, and NOI sets building value.

The lender pack: what it contains, what it is designed to show, what we can't claim yet

WHAT IT CONTAINS

Seven items

Baseline model; period result; events log; independent re-run; locked record; claim check; monitoring view.

DESIGNED TO SHOW

Metered, re-runnable

Less energy than without the work, weather-adjusted; holds period after period; checked by a third party; counted once.

NOT YET

Stated up front

No verified period; no lender has used it; SLL fit unconfirmed; sits alongside MLI Select.

WHO PAYS

The owner

Included with verification. The ask of a lender: name it as a reporting item on one loan.

Source: AssetLedger analysis, 2026-09.

For lenders and sustainable finance: metered building data instead of estimates, re-runnable each period.

Where verified savings meet program money

PROGRAM	PAYS	WHO PAYS → WHO RECEIVES	ROUTE TO TENANTS
IESO Retrofit, Custom (ON)	CA\$0.20/kWh or 1,800/kW; ≤50% of cost	Ratepayers (IESO) → owner	Owner cash → pot
Enbridge Commercial Custom (ON)	CA\$0.40/m ³ ; ≤75% of cost, ≤CA\$100K	Ratepayers (Enbridge) → owner	Owner cash → pot
Hydro-Québec Offre sur mesure	≤CA\$0.45/kWh; ≤75% of cost	Ratepayers (HQ) → owner	Owner cash → pot
BC Hydro MURB Retrofit	Rebates per measure, ≤CA\$500K per project; M&V holdback on selected projects	Ratepayers + Province → owner	Holdback release → pot
CMHC MLI Select	20/35/50 points for 15/25/40% cuts	CMHC + lender → borrower	Financing residual
Énergir low-income supplement (QC)	Bonus split 40% owner / 60% tenants	Ratepayers (Énergir) → owner, tenants	Pays tenants directly

Sources: program pages (IESO, Enbridge, Hydro-Québec, BC Hydro, CMHC, Énergir), accessed 2026-09-28; AssetLedger analysis, 2026-09. Not legal advice.

Who pays: programs pay the owner; the owner, through the property manager, pays the tenant reward separately from rent.

Where each verified attribute gets paid

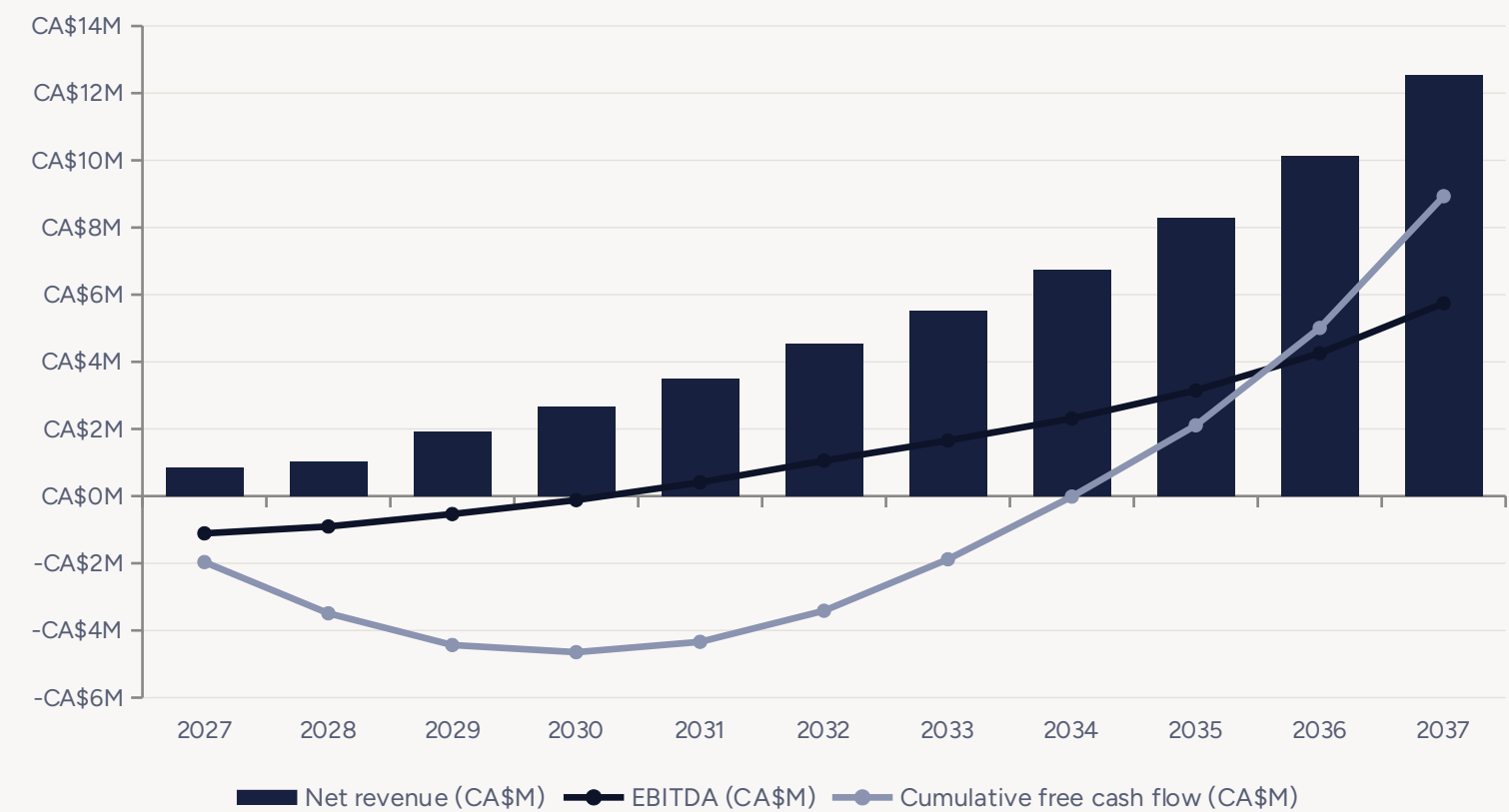
ATTRIBUTE (CA\$)	FLOOR	UTILITY AND PROGRAM PAY	COMPLIANCE BUYERS	OBLIGATION (POLICY ASK)
Electricity, per kWh-year	0.031–0.05	0.08–0.30 (IESO EPP; apartment-building eligibility unconfirmed)	0.02–0.075	0.05–0.15
Gas, per m³	0.072–0.10	0.40–2.50, one-time	0.08–0.26; 0.50–0.83 at BPS severity	—
Peak, per kW	—	55 per kW-season (Peak Performance; non-residential facilities)	—	Ontario capacity ≈ 170 per kW-year (2026–27 auction)
Carbon	Derived from each attribute; reported, never sold twice			

In short: for electricity, utilities already pay more than attribute markets; gas carbon is a real second buyer; peak carries the highest value. Typed attributes keep each tier’s value; a blended unit would average them down.

Design parameters, not forecasts. Sources: ECCC emission factors; Bank of Canada FX 2026-09-28; program pages accessed 2026-09-28; AssetLedger analysis, 2026-09.

Where program money already paid: the saving would stay a record in the registry, so nothing is claimed twice.

The base case: breakeven 2031, cash-positive 2035



CA\$12.5M
net revenue in 2037, base case

2031
EBITDA-positive with or without grants; net-income-positive with grants

2035
cash-positive on cumulative free cash flow

CA\$4.65M
peak funding need (2030) with ≈ CA\$1.1M of unconfirmed grants; ≈ CA\$5.8M without. Raise: CA\$4.7M

1,120
buildings by 2037, served by 12 FTE · 127K t CO₂e derived (reported, not sold)

Single base case. Grant funding modelled from 2027 but unconfirmed; excluding it, EBITDA breakeven still lands in 2031, but the funding trough deepens to ≈ CA\$5.8M. Growth is an assumption, not observed: no customer, LOI or issued attribute exists today, and the base case assumes 100 buildings in 2027. Illustrative until the independent re-run passes. Source: AssetLedger financial model, base case, 2026-09. Schedule A at A4–A5.

From EBITDA to free cash flow: the CA\$4.7M, explained

Base case · CA\$ · three deductions sit between EBITDA and cash: protocol build capex, working capital, and cash tax · Illustrative until the independent re-run passes.

FUNDING WALK	2027	2028	2029	2030	2031	2032	2033	2034
EBITDA	(1.11M)	(0.91M)	(0.53M)	(0.12M)	409K	1.06M	1.65M	2.31M
Protocol build capex	(750K)	(600K)	(300K)	0	0	0	0	0
Change in working capital	(106K)	(21K)	(109K)	(94K)	(101K)	(131K)	(121K)	(148K)
Cash tax (NOL-sheltered)	0	0	0	0	0	0	0	(294K)
FREE CASH FLOW	(1.96M)	(1.53M)	(0.94M)	(0.21M)	308K	924K	1.53M	1.87M
CUMULATIVE FCF	(1.96M)	(3.49M)	(4.43M)	(4.65M)	(4.34M)	(3.41M)	(1.88M)	(15K)

CAPEX

CA\$1.65M, then done

The protocol build (2027–29) is the only capital program: CA\$750K / 600K / 300K, complete before breakeven. No ongoing capex burden.

WORKING CAPITAL

Grows with revenue

Cash tied up in receivables grows with revenue: ≈ CA\$0.1M a year early on, ≈ CA\$0.3M a year by 2037.

CASH TAX

Sheltered to 2034

Early losses build a carryforward pool that offsets the first profitable years; the first cash tax lands in 2034, once free cash flow is already positive.

In short: cumulative free cash flow bottoms at CA\$4.65M in 2030 if ≈ CA\$1.1M of unconfirmed grants come through (≈ CA\$5.8M without), with capex complete and breakeven the next year. The CA\$4.7M raise covers the with-grants trough.

Safe harbour

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