

Federal Tax Instalments

Federal tax instalments

For the taxation year ended2026-12-31

Business number11931 4938 RC0001

The following is a list of instalments payable for the current taxation year, and the last column indicates the instalments payable to the Canada Revenue Agency (CRA). The instalments must be paid on each of the dates indicated below, otherwise non-deductible interest might be charged.

You can pay using one of the methods listed at [canada.ca/payments](#). However, when a remittance must mandatorily be made using electronic means, use one of the following electronic payment methods:

- a Canadian financial institution's services;
- the CRA's *My Payment* service, at [canada.ca/cra-my-payment](#);
- a pre-authorized debit agreement set up in the CRA's *My Business Account* service, at [canada.ca/my-cra-business-account](#);
- a wire transfer.

Monthly instalment workchart

Date	Monthly tax instalments	Refund transferred to instalments	Instalments paid	Cumulative difference	Instalments payable
2026-01-31	2,520,206		2,520,206		
2026-02-28	2,520,206		2,520,206		
2026-03-31	2,520,206		2,520,206		
2026-04-30	2,520,206		2,520,206		
2026-05-31	2,520,206		2,520,206		
2026-06-30	2,520,206				2,520,206
2026-07-31	2,520,206				2,520,206
2026-08-31	2,520,206				2,520,206
2026-09-30	2,520,206				2,520,206
2026-10-31	2,520,206				2,520,206
2026-11-30	2,520,206				2,520,206
2026-12-31	2,520,206				2,520,206
Totals	30,242,472		12,601,030		17,641,442

Quarterly instalment workchart

Date	Quarterly tax instalments	Refund transferred to instalments	Instalments paid	Cumulative difference	Instalments payable
2026-03-31					
2026-06-30					
2026-09-30					
2026-12-31					
Totals					

Instalment method

Indicate instalment method chosen [1-3]1

1st Instalment base method

If payment of instalments other than quarterly instalments is delayed, indicate the MONTH in which you want them to begin (1=January, 2=February, etc.).1

Select this box if you want the instalments to be calculated without taking the applicable threshold into account☐

Quarterly instalments calculation

The corporation must meet requirements 1 to 5 to be eligible for quarterly instalments for a tax year.

- 1 – Is the corporation a Canadian-controlled private corporation (CCPC)? ☐ Yes ☒ No
- 2 – Did the corporation claim any deduction under the section 125, during either the current or previous year? ☐ Yes ☒ No
- 3 – Is the corporation's, or any of its associated corporations', taxable income for the current or previous year less than or equal to \$500,000? ☐ Yes ☐ No
- 4 – Is the corporation and any associated corporations' taxable capital employed in Canada for the current or previous year less than or equal to \$10,000,000? ☐ Yes ☐ No
- 5 – Does the corporation have a perfect compliance history in the last 12 months? ☐ Yes ☐ No

If you do not want to use the quarterly instalments option, select this box to go back to monthly instalments. ☐

1 – 1st Instalment base method

1st Instalment base amount (amount N below)	30,242,472 ÷ 12 =	2,520,206
	Monthly instalments required	2,520,206
Quarterly tax instalments required	30,242,472 ÷ 4 =	

2 – Combined 1st and 2nd instalment base method

Select this box if you want the first 2 payments* to be calculated without taking the applicable threshold into account? ☐

2nd Monthly instalment base amount

Indicate: Part I tax

Parts VI, VI.1 and XIII.1 tax	+	29,042,041	
Federal adjustment for amalgamation, winding up or transfer	+		
Provincial tax, other than Alberta, Québec and Ontario	+		
Ontario tax	+		
Provincial adjustment for amalgamation, winding up or transfer	+		
Total	=	29,042,041 ÷ 12 =	2,420,171 A
1/12 of estimated current year credits (M below /12)			
		Each of the first two instalment payments	= 2,420,171 B
Total tax from N below		30,242,472	
Amount B above x 2	–	4,840,342	
	=	25,402,130 ÷ 10 =	2,540,213
		Each of the remaining ten instalment payments	= 2,540,213

2nd Quarterly instalment base amount

Indicate: Part I tax

Parts VI, VI.1 and XIII.1 tax	+	29,042,041	
Federal adjustment for amalgamation, winding up or transfer	+		
Provincial tax, other than Alberta, Québec and Ontario	+		
Ontario tax	+		
Provincial adjustment for amalgamation, winding up or transfer	+		
Total	=	29,042,041 ÷ 4 =	7,260,511 A
1/4 of estimated current year credits (M below /4)			
		The first instalment payment	= B
Total tax from N below		30,242,472	
Amount B above	–		
	=	30,242,472 ÷ 3 =	10,080,825
		Each of the remaining three instalment payments	=

* It is the first payment if the quarterly instalments are applicable.

3 – Estimated tax method

Instalment base amount (amount N below)		÷ 12 =	
		Monthly instalments required	
Quarterly tax instalments required		÷ 4 =	

Instalment base calculation

Federal tax	1st instalment base method	Estimated tax method	
Taxable income			
Calculation of tax payable			
Federal part I tax			
Additional tax on personal services business income	+	+	
Additional tax on banks and life insurers	+	+	
Total labour requirements addition to tax	+	+	
Recapture of investment tax credit	+	+	
Refundable tax on a CCPC's investment income	+	+	
Subtotal	=	=	A
Deduction			
Small business deduction			
Investment corporation deduction	+	+	
Federal tax abatement	+	+	
Manufacturing and processing profits deductions	+	+	
Non-business foreign tax credit	+	+	
Business foreign tax credit	+	+	
General tax reduction	+	+	
Logging tax credit	+	+	
Investment tax credit per Schedule 31	+	+	
Eligible Canadian bank deduction	+	+	
Qualifying environmental trust tax credit	+	+	
Subtotal	=	=	B
Federal tax summary			
Total part I tax payable (A minus B)			C
Part VI tax	+	+	D
Part VI.1 tax	+	+	E1
Part XIII.1 tax	+	+	E2
Parts I, VI, VI.1 and XIII.1	Total =	=	F
Federal adjustments			
Adjustment for short taxation years multiplied by 365 and divided by the number of days in the year if less than 365	x <u>365 / 365</u>	x <u>365 / 365</u>	
Subtotal	= <u>30,242,472</u>	=	
Federal adjustment for amalgamation, winding up or transfer	+	+	<u>N/A</u>
Total federal tax after adjustments	= <u>30,242,472</u>	=	G
Provincial tax			
Provincial/territorial tax other than Alberta, Québec and Ontario before provincial refundable tax credits	+	+	H
Ontario tax			
Income tax			
Corporate minimum tax paid (credited)	+		
Special additional tax on life insurance corporations	+		
Total Ontario tax	= ▶	+	I
Harmonized provincial tax (H + I)			
Provincial/territorial tax other than Alberta and Québec before provincial refundable tax credits	=	=	J

Instalment base calculation (continued)

Provincial adjustments

Adjustment for short taxation years multiplied by 365 and divided by the number of days in the year if less than 365	x	365 / 365	x	365 / 365
Subtotal	=		=	
Provincial adjustment for amalgamation, winding up or transfer	+		+	N/A
Total provincial tax after adjustments	=		=	K
Total of tax before refundable credits**	=	30,242,472	=	L

Estimated current year credits

Investment tax credit refund				
Dividend refund	+		+	
Federal capital gains refund	+		+	
Provincial and territorial capital gains refund	+		+	
Tax withheld at source	+		+	
Canadian journalism labour tax credit	+		+	
Other estimated credits	+		+	
Provincial/territorial refundable tax credits other than Alberta, Québec and Ontario*	+		+	
Ontario refundable tax credits*	+		+	
Total estimated current year credits	=		=	M
Instalment base amount (L – M)		30,242,472		N

* For more details with regards to the impact of the refundable tax credits in the instalment base calculation, consult the Help.

** For instalments payable, the amount on line G will only be included in the amount of line L when it exceeds \$3,000. The same rule applies to line K.



Canada Revenue
Agency

Agence du revenu
du Canada

Information Return for Corporations Filing Electronically

- Do not send this form to the Canada Revenue Agency (CRA) unless we ask for it. We will not keep or return this form.
- Fill out this return for every initial and amended T2 Corporation Income Tax Return electronically filed with the CRA on your behalf.
- By filling out Part 2 and signing Part 3, you acknowledge that, under the Income Tax Act, you have to keep all records used to prepare your T2 return and provide this information to us on request.
- Part 4 must be filled out by either you or the electronic transmitter of your T2 return.
- Give the signed original of this return to the transmitter and keep a copy in your own records for six years.
- We are responsible for ensuring the confidentiality of your electronically filed tax information only after we have accepted your return.

Part 1 – Identification

Corporation's name Nova Scotia Power Incorporated				Business number 11931 4938 RC0001	
Tax year start	Year Month Day 2025-01-01	Tax year-end	Year Month Day 2025-12-31	Is this an amended return? ☐ Yes ☒ No	

Email address: _____

Most notices and other correspondence are delivered electronically to My Business Account by default, except when a corporation has changed its delivery preference to receive paper mail. By providing an email address, you are **registering** the corporation to receive email notifications from the CRA. The CRA will notify the corporation at the email address provided when new correspondence is available in My Business Account and may require immediate attention. For more information, see canada.ca/cra-business-email-notifications.

Part 2 – Declaration

Enter the following amounts, if applicable, from the T2 return for the tax year noted in Part 1:

Net income or loss for income tax purposes from Schedule 1, financial statements, or General Index of Financial Information (GIFI) (line 300)	-258,144,429
Part I tax payable (line 700)	
Part II.2 tax payable (line 705)	
Part III.1 tax payable (line 710)	
Part IV tax payable (line 712)	
Part IV.1 tax payable (line 716)	
Part VI tax payable (line 720)	
Part VI.1 tax payable (line 724)	30,242,472
Part XIV tax payable (line 728)	
Net provincial and territorial tax payable (line 760)	
Total tax payable (line 770)	30,242,472

Part 3 – Certification and authorization

I, SMITH Last name CHRISTOPHER First name EVP Finance Legal & Regulatory Position, office, or title

am an authorized signing officer of the corporation. I certify that I have examined the T2 Corporation Income Tax Return, including accompanying schedules and statements, and that the information given on the T2 return and this T183 Corp information return is, to the best of my knowledge, correct and complete. I also certify that the method of calculating income for this tax year is consistent with that of the previous tax year except as specifically disclosed in a statement attached to this return.

I authorize the transmitter identified in Part 4 to electronically file the T2 Corporation Income Tax Return identified in Part 1. The transmitter can also modify the information originally filed in response to any errors Canada Revenue Agency identifies. This authorization expires when the Minister of National Revenue accepts the electronic return as filed.

Signed by:

021CF901D7C44A6

Signature of an authorized signing officer of the corporation

(902) 474-7290

Telephone number

Jun 30, 2026 | 6:36 AM PD

Year Month Day

HH MM SS

The CRA will accept an electronic signature if it is applied in accordance with the guidance specified by the CRA.

Part 4 – Transmitter identification

The following transmitter has electronically filed the T2 return of the corporation identified in Part 1.

Emera Incorporated

Name of person or firm

X5232

Electronic filer number

Privacy notice

Personal information is collected and used to administer or enforce the Income Tax Act and related programs and activities including administering tax, benefits, audit, compliance, and collection. The information collected may be disclosed to other federal, provincial, territorial, aboriginal or foreign government institutions to the extent authorized by law. Failure to provide this information may result in paying interest or penalties, or in other actions. Under the Privacy Act, individuals have a right of protection, access to and correction of their personal information, and to file a complaint with the Privacy Commissioner of Canada regarding the handling of their personal information. Refer to Personal Information Bank CRA PPU 047 and CRA PPU 211 on Info Source at canada.ca/cra-info-source.



Canada Revenue Agency
Agence du revenu
du Canada

T2 Corporation Income Tax Return

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This form serves as a federal, provincial, and territorial corporation income tax return, unless the corporation is located in Quebec or Alberta. If the corporation is located in one of these provinces, you have to file a separate provincial corporation return.

All legislative references on this return are to the federal Income Tax Act and Income Tax Regulations. This return may contain changes that had not yet become law at the time of publication.

Send one completed copy of this return, including schedules and the General Index of Financial Information (GIFI), to your tax centre. You have to file the return within six months after the end of the corporation's tax year.

For more information see canada.ca/taxes or Guide T4012, T2 Corporation – Income Tax Guide.

055 Do not use this area

Identification

Business number (BN) 001 11931 4938 RC0001	
Corporation's name 002 Nova Scotia Power Incorporated	
Address of head office Has this address changed since the last time the CRA was notified? 010 Yes ☐ No ☒ If yes , complete lines 011 to 018. 011 1223 Lower Water Street 012	
City 015 Halifax	Province, territory, or state 016 NS
Country (other than Canada) 017	Postal or ZIP code 018 B3J 3S8
Mailing address (if different from head office address) Has this address changed since the last time the CRA was notified? 020 Yes ☐ No ☒ If yes , complete lines 021 to 028. 021 c/o Emera Corporate Tax 022 P.O. Box 910 Stn Central 023	
City 025 Halifax	Province, territory, or state 026 NS
Country (other than Canada) 027	Postal or ZIP code 028 B3J 2W5
Location of books and records (if different from head office address) Has this address changed since the last time the CRA was notified? 030 Yes ☐ No ☒ If yes , complete lines 031 to 038. 031 032	
City 035	Province, territory, or state 036
Country (other than Canada) 037	Postal or ZIP code 038
040 Type of corporation at the end of the tax year (tick one) ☐ 1 Canadian-controlled private corporation (CCPC) ☐ 2 Other private corporation ☐ 3 Public corporation ☒ 4 Corporation controlled by a public corporation ☐ 5 Other corporation (specify) _____ If the type of corporation changed during the tax year, provide the effective date of the change 043 Year Month Day	
To which tax year does this return apply? Tax year start Year Month Day 060 2025-01-01 Tax year-end Year Month Day 061 2025-12-31	
Has there been an acquisition of control resulting in the application of subsection 249(4) since the tax year start on line 060? 063 Yes ☐ No ☒ If yes , provide the date control was acquired 065 Year Month Day	
Is the date on line 061 a deemed tax year-end according to subsection 249(3.1)? 066 Yes ☐ No ☒	
Is the corporation a professional corporation that is a member of a partnership? 067 Yes ☐ No ☒	
Is this the first year of filing after: Incorporation? 070 Yes ☐ No ☒ Amalgamation? 071 Yes ☐ No ☒ If yes , complete lines 030 to 038 and attach Schedule 24.	
Has there been a wind-up of a subsidiary under section 88 during the current tax year? 072 Yes ☐ No ☒ If yes , complete and attach Schedule 24.	
Is this the final tax year before amalgamation? 076 Yes ☐ No ☒	
Is this the final return up to dissolution? 078 Yes ☐ No ☒	
If an election was made under section 261, state the functional currency used 079	
Is the corporation a resident of Canada? 080 Yes ☒ No ☐ If no , give the country of residence on line 081 and complete and attach Schedule 97. 081	
Is the non-resident corporation claiming an exemption under an income tax treaty? 082 Yes ☐ No ☒ If yes , complete and attach Schedule 91.	
If the corporation is exempt from tax under section 149, tick one of the following boxes: 085 ☐ 1 Exempt under paragraph 149(1)(e) or (l) ☐ 2 Exempt under paragraph 149(1)(j) ☐ 4 Exempt under other paragraphs of section 149	
Do not use this area	
095	096
098	

Attachments

Financial statement information: Use GIFI schedules 100, 125, and 141.

Schedules – Answer the following questions. For each **yes** response, **attach** the schedule to the T2 return, unless otherwise instructed.

	Yes	Schedule
Is the corporation related to any other corporations?	150 ☒	9
Is the corporation an associated CCPC?	160 ☐	23
Is the corporation an associated CCPC that is claiming the expenditure limit?	161 ☐	49
Does the corporation have any non-resident shareholders who own voting shares?	151 ☐	19
Has the corporation had any transactions, including section 85 transfers, with its shareholders, officers, or employees, other than transactions in the ordinary course of business? Exclude non-arm's length transactions with non-residents	162 ☐	11
If you answered yes to the above question, and the transaction was between corporations not dealing at arm's length, were all or substantially all of the assets of the transferor disposed of to the transferee?	163 ☐	44
Has the corporation paid any royalties, management fees, or other similar payments to residents of Canada?	164 ☐	14
Is the corporation claiming a deduction for payments to a type of employee benefit plan?	165 ☒	15
Is the corporation claiming a loss or deduction from a tax shelter?	166 ☐	T5004
Is the corporation a member of a partnership for which a partnership account number has been assigned?	167 ☒	T5013
Did the corporation, a foreign affiliate controlled by the corporation, or any other corporation or trust that did not deal at arm's length with the corporation have a beneficial interest in a non-resident discretionary trust (without reference to section 94)?	168 ☐	22
Did the corporation own any shares in one or more foreign affiliates in the tax year?	169 ☐	25
Has the corporation made any payments to non-residents of Canada under subsections 202(1) and/or 105(1) of the Income Tax Regulations?	170 ☒	29
Did the corporation have a total amount over CAN\$1 million of reportable transactions with non-arm's length non-residents?	171 ☐	T106
For private corporations: Does the corporation have any shareholders who own 10% or more of the corporation's common and/or preferred shares?	173 ☐	50
Has the corporation made payments to, or received amounts from, a retirement compensation plan arrangement during the year?	172 ☐	
Does the corporation earn income from one or more Internet web pages or websites?	180 ☐	88
Is the net income/loss shown on the financial statements different from the net income/loss for income tax purposes?	201 ☒	1
Has the corporation made any charitable donations; gifts of cultural or ecological property; or gifts of medicine?	202 ☒	2
Has the corporation received any dividends or paid any taxable dividends for purposes of the dividend refund?	203 ☐	3
Is the corporation claiming any type of losses?	204 ☒	4
Is the corporation claiming a provincial or territorial tax credit or does it have a permanent establishment in more than one jurisdiction?	205 ☐	5
Has the corporation realized any capital gains or incurred any capital losses during the tax year?	206 ☐	6
i) Is the corporation a CCPC and reporting a) income or loss from property (other than dividends deductible on line 320 of the T2 return), b) income from a partnership, c) income from a foreign business, d) income from a personal services business, e) income referred to in clause 125(1)(a)(i)(C) or 125(1)(a)(i)(B), f) aggregate investment income as defined in subsection 129(4), or g) an amount assigned to it under subsection 125(3.2) or 125(8); or		
ii) Is the corporation a member of a partnership and assigning its specified partnership business limit to a designated member under subsection 125(8)?	207 ☐	7
Does the corporation have any property that is eligible for capital cost allowance?	208 ☒	8
Does the corporation have any resource-related deductions?	212 ☒	12
Is the corporation claiming deductible reserves?	213 ☒	13
Is the corporation claiming a patronage dividend deduction?	216 ☐	16
Is the corporation a credit union claiming a deduction for allocations in proportion to borrowing or a provincial credit union tax reduction?	217 ☐	17
Is the corporation an investment corporation or a mutual fund corporation?	218 ☐	18
Is the corporation carrying on business in Canada as a non-resident corporation?	220 ☐	20
Is the corporation claiming any federal, provincial, or territorial foreign tax credits, or any federal logging tax credits?	221 ☐	21
Does the corporation have any Canadian manufacturing and processing profits or zero-emission technology manufacturing profits?	227 ☐	27
Is the corporation claiming an investment tax credit?	231 ☒	31
Is the corporation claiming any scientific research and experimental development (SR&ED) expenditures?	232 ☐	T661
Is the total taxable capital employed in Canada of the corporation and its related corporations over \$10,000,000?	233 ☒	33/34/35
Is the total taxable capital employed in Canada of the corporation and its associated corporations over \$10,000,000?	234 ☒	
Is the corporation subject to gross Part VI tax on capital of financial institutions?	238 ☐	38
Is the corporation claiming a Part I tax credit?	242 ☐	42
Is the corporation subject to Part IV.1 tax on dividends received on taxable preferred shares or Part VI.1 tax on dividends paid?	243 ☒	43
Is the corporation agreeing to a transfer of the liability for Part VI.1 tax?	244 ☒	45
For financial institutions: Is the corporation a member of a related group of financial institutions with one or more members subject to gross Part VI tax?	250 ☐	39
Is the corporation claiming a Canadian film or video production tax credit?	253 ☐	T1131
Is the corporation claiming a film or video production services tax credit?	254 ☐	T1177
Is the corporation claiming a Canadian journalism labour tax credit?	272 ☐	58
Is the corporation subject to Part XIII.1 tax? (Show your calculations on a sheet that you identify as Schedule 92.)	255 ☐	92

Attachments (continued)

	Yes	Schedule
Did the corporation have any foreign affiliates in the tax year?	☐	T1134
If the corporation is a resident of Canada, did the corporation own or hold specified foreign property where the total cost amount of all such property, at any time in the year, was more than CAN\$100,000?	☐	T1135
Did the corporation transfer or loan property to a non-resident trust?	☐	T1141
Did the corporation receive a distribution from or was it indebted to a non-resident trust in the year?	☐	T1142
Has the corporation entered into an agreement to allocate assistance for SR&ED carried out in Canada?	☐	T1145
Has the corporation entered into an agreement to transfer qualified expenditures incurred in respect of SR&ED contracts?	☐	T1146
Has the corporation entered into an agreement with other associated corporations for salary or wages of specified employees for SR&ED?	☐	T1174
Did the corporation pay taxable dividends (other than capital gains dividends) in the tax year?	☐	55
Has the corporation made an election under subsection 89(11) not to be a CCPC?	☐	T2002
Has the corporation revoked any previous election made under subsection 89(11)?	☐	T2002
Did the corporation (CCPC or deposit insurance corporation (DIC)) pay eligible dividends, or did its general rate income pool (GRIP) change in the tax year?	☐	53
Did the corporation (other than a CCPC or DIC) pay eligible dividends, or did its low rate income pool (LRIP) change in the tax year?	☐	54
Is the corporation claiming a return of fuel charge proceeds to farmers tax credit?	☐	63
Are you an employer reporting a non-qualified security agreement under subsection 110(1.9)?	☐	59
Is the corporation subject to the additional 1.5% tax on banks and life insurers?	☐	68
Is the corporation a covered entity that redeemed, acquired or cancelled equity of the corporation in the tax year?	☐	56
Is the corporation subject to the excessive interest and financing expenses limitation (EIFEL) rules contained primarily in sections 18.2 and 18.21, or is it a party to any election under the EIFEL rules?	☒	130

Additional information

Did the corporation use the International Financial Reporting Standards (IFRS) when it prepared its financial statements?	270	Yes	☐	No	☒
Is the corporation inactive?	280	Yes	☐	No	☒
Did the corporation meet the definition of substantive CCPC under subsection 248(1) at any time during the tax year?	290	Yes	☐	No	☒
What is the corporation's main revenue-generating business activity?	221112	Fossil-Fuel Electric Power Generation			
Specify the principal products mined, manufactured, sold, constructed, or services provided, giving the approximate percentage of the total revenue that each product or service represents.	284	Electricity	285	100.000	%
	286		287		%
	288		289		%
Did the corporation immigrate to Canada during the tax year?	291	Yes	☐	No	☒
Did the corporation emigrate from Canada during the tax year?	292	Yes	☐	No	☒
Do you want to be considered as a quarterly instalment remitter if you are eligible?	293	Yes	☐	No	☐
If the corporation was eligible to remit instalments on a quarterly basis for part of the tax year, provide the date the corporation ceased to be eligible	294	Year Month Day			
If the corporation's major business activity is construction, did you have any subcontractors during the tax year?	295	Yes	☐	No	☐

Taxable income

Net income or (loss) for income tax purposes from Schedule 1, financial statements, or GIFL	300	-258,144,429	A
Deduct:			
Charitable donations from Schedule 2	311		
Cultural gifts from Schedule 2	313		
Ecological gifts from Schedule 2	314		
Gifts of medicine made before March 22, 2017, from Schedule 2	315		
Taxable dividends deductible under section 112 or 113, or subsection 138(6) from Schedule 3	320		
Part VI.1 tax deduction*	325	105,848,652	
Non-capital losses of previous tax years from Schedule 4	331		
Net capital losses of previous tax years from Schedule 4	332		
Restricted farm losses of previous tax years from Schedule 4	333		
Farm losses of previous tax years from Schedule 4	334		
Limited partnership losses of previous tax years from Schedule 4	335		
Restricted interest and financing expenses from Schedule 4	336		
Taxable capital gains or taxable dividends allocated from a central credit union	340		
Prospector's and grubstaker's shares	350		
Employer deduction for non-qualified securities	352		
Subtotal		105,848,652	B
Subtotal (amount A minus amount B) (if negative, enter "0")			C
Section 110.5 additions or subparagraph 115(1)(a)(vii) additions	355		D
Taxable income (amount C plus amount D)	360		

* This amount is equal to 3.5 times the Part VI.1 tax payable at line 724 on page 9.

Small business deduction

Canadian-controlled private corporations (CCPCs) throughout the tax year

Income eligible for the small business deduction from Schedule 7	400	A
Taxable income from line 360 on page 3, minus 100/28 (3.57143) of the amount on line 632* on page 8, minus 4 times the amount on line 636** on page 8, and minus any amount that, because of federal law, is exempt from Part I tax	405	B
Business limit (see notes 1 and 2 below)	410	C

Notes:

- For CCPCs that are not associated, enter \$ 500,000 on line 410. However, if the corporation's tax year is less than 51 weeks, prorate this amount by the number of days in the tax year **divided** by 365, and enter the result on line 410.
- For associated CCPCs, use Schedule 23 to calculate the amount to be entered on line 410.

Business limit reduction

Taxable capital business limit reduction

Amount C $\times$ 415 *** D = 90,000 E

Passive income business limit reduction

Adjusted aggregate investment income from Schedule 7**** . 417 - 50,000 = F

Amount C $\times$ Amount F = 100,000 G

The greater of amount E and amount G 422 H

Reduced business limit (amount C **minus** amount H) (if negative, enter "0") 426 I

Business limit the CCPC assigns under subsection 125(3.2) (from line 515 below) J

Reduced business limit after assignment (amount I **minus** amount J) 428 K

Small business deduction – Amount A, B, C, or K, whichever is the least $\times$ 19 % = 430

Enter amount from line 430 at amount L on page 8.

- * Calculate the amount of foreign non-business income tax credit deductible on line 632 without reference to the refundable tax on the CCPC's investment income (line 604) and without reference to the corporate tax reductions under section 123.4.
- ** Calculate the amount of foreign business income tax credit deductible on line 636 without reference to the corporation tax reductions under section 123.4.

*** Large corporations

- If the corporation is not associated with any corporations in both the current and previous tax years, the amount to be entered on line 415 is: (total taxable capital employed in Canada for the **prior** year **minus** \$10,000,000) $\times$ 0.225%.
- If the corporation is not associated with any corporations in the current tax year, but was associated in the previous tax year, the amount to be entered on line 415 is: (total taxable capital employed in Canada for the **current** year **minus** \$10,000,000) $\times$ 0.225%.
- For corporations associated in the current tax year, see Schedule 23 for the special rules that apply.

**** Enter the total adjusted aggregate investment income of the corporation and all associated corporations for each tax year that ended in the preceding calendar year. This amount is reported at line 745 of the corresponding Schedule 7. Each corporation with such income has to file a Schedule 7.

Small business deduction (continued)

Specified corporate income and assignment under subsection 125(3.2)

	L1 Name of corporation receiving the income and assigned amount	L Business number of the corporation receiving the assigned amount	M Income paid under clause 125(1)(a)(i)(B) to the corporation identified in column L ³	N Business limit assigned to corporation identified in column L ⁴
		490	500	505
1.				

Total 510 Total 515

Notes:

3. This amount is [as defined in subsection 125(7) **specified corporate income** (a)(i)] the total of all amounts each of which is income (other than specified farming or fishing income of the corporation for the year) from an active business of the corporation for the year from the provision of services or property to a private corporation (directly or indirectly, in any manner whatever) if
- (A) at any time in the year, the corporation (or one of its shareholders) or a person who does not deal at arm's length with the corporation (or one of its shareholders) holds a direct or indirect interest in the private corporation, and
- (B) it is not the case that all or substantially all of the corporation's income for the year from an active business is from the provision of services or property to
- (I) persons (other than the private corporation) with which the corporation deals at arm's length, or
- (II) partnerships with which the corporation deals at arm's length, other than a partnership in which a person that does not deal at arm's length with the corporation holds a direct or indirect interest.
4. The amount of the business limit you assign to a CCPC cannot be greater than the amount determined by the formula $A - B$, where A is the amount of income referred to in column M in respect of that CCPC and B is the portion of the amount described in A that is deductible by you in respect of the amount of income referred to in clauses 125(1)(a)(i)(A) or (B) for the year. The amount on line 515 cannot be greater than the amount on line 426.

General tax reduction for Canadian-controlled private corporations

Canadian-controlled private corporations throughout the tax year or substantive CCPCs at any time in the tax year

Taxable income from line 360 on page 3		A
Lesser of amounts 9B and 9H from Part 9 of Schedule 27		B
Amount 13K from Part 13 of Schedule 27		C
Personal services business income	432	D
Amount from line 400, 405, 410, or 428 on page 4, whichever is the least*		E
Aggregate investment income from line 440 on page 6**		F
Subtotal (add amounts B to F)		G

Amount A minus amount G (if negative, enter "0")

General tax reduction for Canadian-controlled private corporations – Amount H multiplied by 13 %

Enter amount I on line 638 on page 8.

* This is not applicable to substantive CCPCs.

** Except for a corporation that is, throughout the year, a cooperative corporation (within the meaning assigned by subsection 136(2)) or a credit union.

General tax reduction

Do not complete this area if you are a Canadian-controlled private corporation, a substantive CCPC, an investment corporation, a mortgage investment corporation, a mutual fund corporation, or any corporation with taxable income that is not subject to the corporation tax rate of 38%.

Taxable income from line 360 on page 3		J
Lesser of amounts 9B and 9H from Part 9 of Schedule 27		K
Amount 13K from Part 13 of Schedule 27		L
Personal services business income	434	M
Subtotal (add amounts K to M)		N

Amount J minus amount N (if negative, enter "0")

General tax reduction – Amount O multiplied by 13 %

Enter amount P on line 639 on page 8.

- Refundable portion of Part I tax

Canadian-controlled private corporations throughout the tax year or substantive CCPCs at any time in the tax year

Aggregate investment income from Schedule 7 **440** x 30 2 / 3 % = A

Foreign non-business income tax credit from line 632 on page 8 B

Foreign investment income	115	X	24	
---------------------------	-----	---	----	--

from Schedule 7 **445** _____ x 8 % = _____ C

Subtotal (amount B **minus** amount C) (if negative, enter "0") _____ **D**

Amount A **minus** amount D (if negative, enter "0") E

Taxable income from line 360 on page 3 _____ F

Amount from line 400, 405, 410, or 428 on page 4,
whichever is the least* G

Foreign non-business income tax credit from line 632 on page 8 _____ x 75 / 29 = _____ H

Foreign
business
income
tax credit from
line 636
on page 8 . . . _____ x 4 = _____

Subtotal (**add** amounts G to I) _____ **▶** _____ J

Subtotal (amount F **minus** amount J) _____ K $\times$ 30 2 / 3 % = _____ L

Part I tax payable minus investment tax credit refund (line 700 **minus** line 780 from page 9) M

Refundable portion of Part I tax – Amount E, L, or M, whichever is the least **450** _____ N

* This is not applicable to substantive CCPCs.

Refundable dividend tax on hand

Eligible refundable dividend tax on hand (ERDTOH) at the end of the previous tax year (line 530 of the preceding tax year)	520	A
Non-eligible refundable dividend tax on hand (NERDTOH) at the end of the previous tax year (line 545 of the preceding tax year) (if negative, enter "0")	535	B
Part IV tax payable on taxable dividends from connected corporations (amount 2G from Schedule 3)	C	
Part IV tax payable on eligible dividends from non-connected corporations (amount 2J from Schedule 3)	D	
Subtotal (amount C plus amount D)		E
Net ERDTOH transferred on an amalgamation or the wind-up of a subsidiary	525	F
ERDTOH dividend refund for the previous tax year	570	G
Refundable portion of Part I tax (from line 450 on page 6)		H
Part IV tax before deductions (amount 2A from Schedule 3)	I	
Part IV tax allocated to ERDTOH (amount E)	J	
Part IV tax reduction due to Part IV.1 tax payable (amount 4D of Schedule 43)	K	
Subtotal (amount I minus total of amounts J and K)		L
Net NERDTOH transferred on an amalgamation or the wind-up of a subsidiary	540	M
NERDTOH dividend refund for the previous tax year	575	N
38 1/3% of the total losses applied against Part IV tax (amount 2D from Schedule 3)		O
Part IV tax payable allocated to NERDTOH, net of losses claimed (amount L minus amount O) (if negative enter "0")		P
NERDTOH at the end of the tax year (total of amounts B, H, M, and P minus amount N) (if negative, enter "0")	545	
Part IV tax payable allocated to ERDTOH, net of losses claimed (amount E minus the amount, if any, by which amount O exceeds amount L) (if negative, enter "0")		Q
ERDTOH at the end of the tax year (total of amounts A, F, and Q minus amount G) (if negative, enter "0")	530	

Dividend refund

38 1/3% of total eligible dividends paid in the tax year (amount 3A from Schedule 3)	AA
ERDTOH balance at the end of the tax year (line 530)	BB
Eligible dividend refund (amount AA or BB, whichever is less)	CC
38 1/3% of total non-eligible taxable dividends paid in the tax year (amount 3B from Schedule 3)	DD
NERDTOH balance at the end of the tax year (line 545)	EE
Non-eligible dividend refund (amount DD or EE, whichever is less)	FF
Amount DD minus amount EE (if negative, enter "0")	GG
Amount BB minus amount CC (if negative, enter "0")	HH
Additional non-eligible dividend refund (amount GG or HH, whichever is less)	II
Dividend refund – Amount CC plus amount FF plus amount II	JJ
Enter amount JJ on line 784 on page 9.	

Part I tax

Base amount Part I tax – Taxable income (from line 360 on page 3) multiplied by 38 % **550** A

Additional tax on personal services business income (section 123.5)

Taxable income from a personal services business **555** x 5 % = **560** B

Additional tax on banks and life insurers from Schedule 68 **565** C

Total labour requirements addition to tax **580** D

Recapture of investment tax credit from Schedule 31 **602** E

Calculation for the refundable tax on the Canadian-controlled private corporation's (CCPC) or substantive CCPC's investment income (if it was a CCPC throughout the tax year or a substantive CCPC at any time in the tax year)

Aggregate investment income from line 440 on page 6 F

Taxable income from line 360 on page 3 G

Deduct:

Amount from line 400, 405, 410, or 428 on page 4, whichever is the least* H

Net amount (amount G minus amount H) I

Refundable tax on CCPC's or substantive CCPC's investment income – 10 2 / 3 % of whichever is less: amount F or amount I **604** J

Subtotal (add amounts A to E and J) K

Deduct:

Small business deduction from line 430 on page 4 L

Federal tax abatement **608**

Manufacturing and processing profits deduction and zero-emission technology manufacturing deduction from Schedule 27 **616**

Investment corporation deduction **620**

Taxed capital gains **624**

Federal foreign non-business income tax credit from Schedule 21 **632**

Federal foreign business income tax credit from Schedule 21 **636**

General tax reduction for CCPCs from amount I on page 5 **638**

General tax reduction from amount P on page 5 **639**

Federal logging tax credit from Schedule 21 **640**

Eligible Canadian bank deduction under section 125.21 **641**

Federal qualifying environmental trust tax credit **648**

Investment tax credit from Schedule 31 **652**

Subtotal M

Part I tax payable – Amount K minus amount M N

Enter amount N on line 700 on page 9.

* This is not applicable to substantive CCPCs.

Privacy notice

Personal information (including the SIN) is collected and used to administer or enforce the Income Tax Act and related programs and activities including administering tax, benefits, audit, compliance, and collection. The information collected may be disclosed to other federal, provincial, territorial, aboriginal or foreign government institutions to the extent authorized by law. Failure to provide this information may result in paying interest or penalties, or in other actions. Under the Privacy Act, individuals have a right of protection, access to and correction of their personal information, and to file a complaint with the Privacy Commissioner of Canada regarding the handling of their personal information. Refer to Personal Information Bank CRA PPU 047 on Info Source at canada.ca/cra-info-source.

Summary of tax and credits

Federal tax

Part I tax payable from amount N on page 8	700	
Part II.2 tax payable from Schedule 56	705	
Part III.1 tax payable from Schedule 55	710	
Part IV tax payable from Schedule 3	712	
Part IV.1 tax payable from Schedule 43	716	
Part VI tax payable from Schedule 38	720	
Part VI.1 tax payable from Schedule 43	724	30,242,472
Part VI.2 tax payable from Schedule 67	725	
Part XII.7 tax payable from Schedule 78	726	
Part XIII.1 tax payable from Schedule 92	727	
Part XIV tax payable from Schedule 20	728	

Add provincial or territorial tax:

Total federal tax 30,242,472

Provincial or territorial jurisdiction 750 NS
(if more than one jurisdiction, enter "multiple" and complete Schedule 5)
Net provincial or territorial tax payable (except Quebec and Alberta)

Deduct other credits:

Total tax payable 760 770 30,242,472 A

Investment tax credit refund from Schedule 31	780	
Dividend refund from amount JJ on page 7	784	
Federal capital gains refund from Schedule 18	788	
Federal qualifying environmental trust tax credit refund	792	
Return of fuel charge proceeds to farmers tax credit from Schedule 63	795	
Canadian film or video production tax credit (Form T1131)	796	
Film or video production services tax credit (Form T1177)	797	
Canadian journalism labour tax credit from Schedule 58	798	
Tax withheld at source	800	
Total payments on which tax has been withheld	801	
Provincial and territorial capital gains refund from Schedule 18	808	
Provincial and territorial refundable tax credits from Schedule 5	812	
Tax instalments paid	840	30,242,472
Total credits	890	30,242,472

30,242,472 B

Balance (amount A minus amount B)

If the result is negative, you have a **refund**. If the result is positive, you have a **balance owing**.

Enter the amount below on whichever line applies.

Generally, the CRA does not charge or refund a difference of \$2 or less.

Refund code 894 1

Refund

Balance owing

For information on how to enrol for direct deposit, go to canada.ca/cra-direct-deposit.

For information on how to make your payment, go to canada.ca/payments.

If the corporation is a Canadian-controlled private corporation throughout the tax year, does it qualify for the one-month extension of the date the balance of tax is due?

896 Yes ☐ No ☐

If this return was prepared by a tax preparer for a fee, provide their:

EFILE number

920

RepID

925

Certification

I, 950 SMITH 951 CHRISTOPHER 954 EVP Finance Legal & Regulatory

Last name

First name

Position, office, or rank

am an authorized signing officer of the corporation. I certify that I have examined this return, including accompanying schedules and statements, and that the information given on this return is, to the best of my knowledge, correct and complete. I also certify that the method of calculating income for this tax year is consistent with that of the previous tax year except as specifically disclosed in a statement attached to this return.

955 Jun 30, 2026 | 6:36 AM PDT

Date (yyyy/mm/dd)

Signed by

031CER001DTC44AB

the authorized signing officer of the corporation

956 (902) 474-7290

Telephone number

Is the contact person the same as the authorized signing officer? If **no**, complete the information below

957 Yes ☐ No ☒

958 Rebecca Mitchell, Senior Manager, Corporate Tax

959 (902) 428-7166

Name of other authorized person

Telephone number

Language of correspondence – Langue de correspondance

Indicate your language of correspondence by entering 1 for English or 2 for French.

Indiquez votre langue de correspondance en inscrivant 1 pour anglais ou 2 pour français.

990 1

Schedule of Instalment Remittances

Name of corporation contact

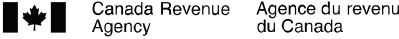
Rebecca Mitchell

Telephone number

(902) 428-7166

Effective interest date	Description (instalment remittance, split payment, assessed credit)	Amount of credit
	Instalment Remittances for the Year	30,242,472
Total amount of instalments claimed (carry the result to line 840 of the T2 Return)		30,242,472 A
Total instalments credited to the taxation year per T9		30,242,472 B

Transfer				
Account number	Taxation year end	Amount	Effective interest date	Description
From:				
To:				
From:				
To:				
From:				
To:				
From:				
To:				



SCHEDULE 100

Form identifier 100

GENERAL INDEX OF FINANCIAL INFORMATION – GIF

Corporation's name	Business number	Tax year end Year Month Day
Nova Scotia Power Incorporated	11931 4938 RC0001	2025-12-31

Balance sheet information

Account	Description	GIFI	Current year	Prior year
Assets				
	Total current assets	1599 +	935,582,517	819,314,730
	Total tangible capital assets	2008 +	9,101,668,522	8,472,856,678
	Total accumulated amortization of tangible capital assets	2009 –	3,716,456,093	3,498,615,788
	Total intangible capital assets	2178 +		
	Total accumulated amortization of intangible capital assets	2179 –		
	Total long-term assets	2589 +	1,761,848,870	1,328,250,581
	* Assets held in trust	2590 +		
	Total assets (mandatory field)	2599 =	8,082,643,816	7,121,806,201

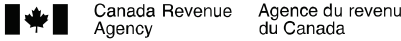
Liabilities				
	Total current liabilities	3139 +	1,229,874,046	544,292,435
	Total long-term liabilities	3450 +	4,776,395,474	4,447,061,215
	* Subordinated debt	3460 +		
	* Amounts held in trust	3470 +		
	Total liabilities (mandatory field)	3499 =	6,006,269,520	4,991,353,650

Shareholder equity				
	Total shareholder equity (mandatory field)	3620 +	2,076,374,296	2,130,452,551

	Total liabilities and shareholder equity	3640 =	8,082,643,816	7,121,806,201
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Retained earnings				
	Retained earnings/deficit – end (mandatory field)	3849 =	681,462,883	540,542,229

* Generic item



SCHEDULE 125

Form identifier 125

GENERAL INDEX OF FINANCIAL INFORMATION – GIF

Corporation's name	Business number	Tax year-end Year Month Day
Nova Scotia Power Incorporated	11931 4938 RC0001	2025-12-31

Income statement information

Description	GIFI
Operating name	0001
Description of the operation	0002
Sequence number	0003 01

Account	Description	GIFI	Current year	Prior year
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Income statement information

Total sales of goods and services	8089	+	1,944,277,355	1,854,642,574
Cost of sales	8518	–	904,476,466	859,811,036
Gross profit/loss	8519	=	1,039,800,889	994,831,538
Cost of sales	8518	+	904,476,466	859,811,036
Total operating expenses	9367	+	976,253,992	904,728,659
Total expenses (mandatory field)	9368	=	1,880,730,458	1,764,539,695
Total revenue (mandatory field)	8299	+	1,976,682,167	1,882,610,114
Total expenses (mandatory field)	9368	–	1,880,730,458	1,764,539,695
Net non-farming income	9369	=	95,951,709	118,070,419

Farming income statement information

Total farm revenue (mandatory field)	9659	+		
Total farm expenses (mandatory field)	9898	–		
Net farm income	9899	=		

Net income/loss before taxes and extraordinary items	9970	=	95,951,709	118,070,419
--	------	---	------------	-------------

Total – other comprehensive income	9998	=		
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Extraordinary items and income (linked to Schedule 140)

Extraordinary item(s)	9975	–		
Legal settlements	9976	–		
Unrealized gains/losses	9980	+		
Unusual items	9985	–		
Current income taxes	9990	–	-6,018,010	-423,243
Future (deferred) income tax provision	9995	–	-38,950,935	-41,164,249
Total – Other comprehensive income	9998	+		
Net income/loss after taxes and extraordinary items (mandatory field)	9999	=	140,920,654	159,657,911



Canada Revenue Agency
Agence du revenu du Canada

Schedule 141

General Index of Financial Information (GIFI) – Additional Information

Corporation's name	Business number	Tax year-end Year Month Day
Nova Scotia Power Incorporated	11931 4938 RC0001	2025-12-31

- Corporations need to complete all parts of this schedule that apply and include it with their T2 return along with their other GIFI schedules.
- For more information, see Guide RC4088, General Index of Financial Information (GIFI), and Guide T4012, T2 Corporation – Income Tax Guide.

Part 1 – Information on the person primarily involved with the financial information

Can you identify the person* specified in the heading of Part 1? **111** Yes ☐ No ☒

If you answered **no**, go to Part 2.

Does that person have a professional designation in accounting? **095** Yes ☐ No ☐

Is that person connected** with the corporation? **097** Yes ☐ No ☐

* A person primarily involved with the financial information is a person who has more than a 50% involvement in preparing the financial information that the T2 return is based on. For example, if three persons prepared the financial information by doing respectively 30%, 30%, and 40% of the work, answer **no** at line 111. If they did respectively 10%, 20%, and 70% of the work, answer **yes** at line 111 and complete Part 1 by referring only to the third person.

** A person connected with a corporation can be: (i) a shareholder of the corporation who owns more than 10% of the common shares; (ii) a director, an officer, or an employee of the corporation; or (iii) a person not dealing at arm's length with the corporation.

Part 2 – Type of involvement

Choose one or more of the following options that represent your involvement and that of the person referred to in Part 1:

Completed an auditor's report **300** ☐

Completed a review engagement report **301** ☐

Conducted a compilation engagement **302** ☐

Provided accounting services **303** ☐

Provided bookkeeping services **304** ☐

Other (please specify) **305** Emera Corporate Tax prepared the corporate income tax return.

Part 3 – Reservations

If you selected option 1 (300) or 2 (301) in Part 2 above, answer the following question:

Has the person referred to in Part 1 expressed a reservation? **099** Yes ☐ No ☐

Part 4 – Other information

Were notes to the financial statements prepared? **101** Yes ☐ No ☒

Did the corporation have any subsequent events? **104** Yes ☐ No ☒

Did the corporation re-evaluate its assets during the tax year? **105** Yes ☐ No ☒

Did the corporation have any contingent liabilities during the tax year? **106** Yes ☒ No ☐

Did the corporation have any commitments during the tax year? **107** Yes ☒ No ☐

Does the corporation have investments in joint venture(s) or partnership(s)? **108** Yes ☒ No ☐

Part 4 – Other information (continued)

Impairment and fair value changes

In any of the following assets, was an amount recognized in net income or other comprehensive income (OCI) as a result of an impairment loss in the tax year, a reversal of an impairment loss recognized in a previous tax year, or a change in fair value during the tax year?

200 Yes ☒ No ☐

If yes, enter the amount recognized:

		In net income Increase (decrease)		In OCI Increase (decrease)
Property, plant, and equipment	210		211	
Intangible assets	215		216	
Investment property	220			
Biological assets	225			
Financial instruments	230		231	
Other	235	8,782,304	236	

Financial instruments

Did the corporation derecognize any financial instrument(s) during the tax year (other than trade receivables)?

250 Yes ☐ No ☒

Did the corporation apply hedge accounting during the tax year?

255 Yes ☐ No ☒

Did the corporation discontinue hedge accounting during the tax year?

260 Yes ☐ No ☒

Adjustments to opening equity

Was an amount included in the opening balance of retained earnings or equity, in order to correct an error, to recognize a change in accounting policy, or to adopt a new accounting standard in the current tax year?

265 Yes ☐ No ☒

If yes, you have to maintain a separate reconciliation.

Part 5 – Information on the person who prepared the T2 return

If the person who prepared the T2 return has a professional designation in accounting but is not the person identified in Part 1, choose all of the following options that apply:

- Prepared the T2 return and the financial information contained therein 310 ☐
- The client provided the financial statements 311 ☒
- The client provided a trial balance 312 ☒
- The client provided a general ledger 313 ☐
- Other (please specify) 314

Docusign Envelope ID: 3004E7B2-D1E3-8CBB-8136-5E1E1F24E654

Corporation's name	Business number	Tax year end Year Month Day
Nova Scotia Power Incorporated	11931 4938 RC0001	2025-12-31

General Index of Financial Information

Notes to the financial statements

Subsection 13(7.4) Election The taxpayer, Nova Scotia Power Incorporated, hereby elects pursuant to subsection 13(7.4) of the Income Tax Act ("the Act") to reduce the capital cost of certain depreciable property by the amount of \$143,184,525. This amount would otherwise be included in the taxpayer's income pursuant to paragraph 12(1)(x) of the Act in respect of depreciable property acquired by him.

SCHEDULE 100

GENERAL INDEX OF FINANCIAL INFORMATION – GIF1

Form identifier 100

Name of corporation	Business Number	Tax year-end Year Month Day
Nova Scotia Power Incorporated	11931 4938 RC0001	2025-12-31

Assets – lines 1000 to 2599

1000	-6	1060	556,192,312	1120	298,780,586
1480	60,456,845	1484	20,152,780	1599	935,582,517
1740	8,761,866,831	1741	-3,716,456,093	1920	339,801,691
2008	9,101,668,522	2009	-3,716,456,093	2420	1,761,848,870
2589	1,761,848,870	2599	8,082,643,816		

Liabilities – lines 2600 to 3499

2620	294,501,682	2680	1,189,414	2700	542,014,014
2860	188,797,628	2920	40,000,000	2960	163,371,308
3139	1,229,874,046	3140	3,614,744,389	3240	858,992,045
3320	158,977,166	3323	143,681,874	3450	4,776,395,474
3499	6,006,269,520				

Shareholder equity – lines 3500 to 3640

3500	1,258,280,729	3580	136,630,684	3600	681,462,883
3620	2,076,374,296	3640	8,082,643,816		

Retained earnings – lines 3660 to 3849

3660	540,542,229	3680	140,920,654	3849	681,462,883
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SCHEDULE 125

GENERAL INDEX OF FINANCIAL INFORMATION – GIF

Form identifier 125

Name of corporation	Business Number	Tax year-end Year Month Day
Nova Scotia Power Incorporated	11931 4938 RC0001	2025-12-31

Description
Sequence number 0003 01

Revenue – lines 8000 to 8299

8000	1,944,277,355	8089	1,944,277,355	8230	32,404,812
8299	1,976,682,167				

Cost of sales – lines 8300 to 8519

8320	904,476,466	8518	904,476,466	8519	1,039,800,889
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Operating expenses – lines 8520 to 9369

8570	5,831,126	8670	292,127,239	8714	172,026,231
8764	49,185,926	9284	457,083,470	9367	976,253,992
9368	1,880,730,458	9369	95,951,709		

Extraordinary items and taxes – lines 9970 to 9999

9970	95,951,709	9990	-6,018,010	9995	-38,950,935
9999	140,920,654				



Canada Revenue
Agency

Agence du revenu
du Canada

Net Income (Loss) for Income Tax Purposes

Schedule 1

Corporation's name	Business number	Tax year-end Year Month Day
Nova Scotia Power Incorporated	11931 4938 RC0001	2025-12-31

- Use this schedule to reconcile the corporation's net income (loss) as reported on the financial statements and its net income (loss) for tax purposes. For more information, see Guide T4012, T2 Corporation – Income Tax Guide.
- All legislative references are to the Income Tax Act.
- If you need more space, attach additional schedules.

Net income (loss) after taxes and extraordinary items from line 9999 of Schedule 125	140,920,654	A1
Net income (loss) after extraordinary items from line 110 of Schedule 150	0	A2
Total	140,920,654	A

Add:

Provision for income taxes – current	101	-6,018,010
Provision for income taxes – deferred	102	-38,950,935
Amortization of tangible assets	104	292,127,239
Amortization of intangible assets	106	5,831,126
Charitable donations and gifts from Schedule 2	112	621,136
Non-deductible meals and entertainment expenses	121	855,635
Other reserves on lines 270 and 275 from Schedule 13	125	3,219,381
Reserves from financial statements – balance at the end of the year	126	19,162,348
Income or loss for tax purposes – partnerships	129	70
Subtotal of additions		276,847,990
		276,847,990

Add:

Non-deductible interest	227	1,637,329
Write-down of capital property	236	64,162
Excess IFE under subsection 18.2(2) from Schedule 130	251	84,494,173

Other additions:

	1 Description	2 Amount
	605	295
1	Preferred Share Dividend Expense recorded in Interest Expens	689,000
2	Non-Deductible Share Compensation Expense	2,428,300
3	LTIP Expenses (Mgmt) - 78(4) ITA	6,640,674
4	Accounting Amortization of Defeasance Costs	1,146,057
5	Change in Operating Lease Right of Use Asset	0
6	Non-Deductible Stock Option Expense	148,451
7	Net Lease Revenue	5,913,213
8	LTIP Expenses (Director) - 78(4) ITA	2,966,733
9	Accounting Amortization of Issue Costs	652,216
10	Accounting Amortization of Discount Costs	93,448
11	Fuel Adjustment Mechanism	0
12	Unpaid Incentive Accrual	0
13	Storm (Fiona) Cost Deferral	0
14	Change in Operating Lease Liability	504,869
15	Storm Cost Recovery Rider Deferral	23,200,434
	Total of column 2	44,383,395
		296
		44,383,395

Subtotal of other additions	199	130,579,059	▶	130,579,059	D
Total additions	500	407,427,049	▶	407,427,049	

Amount A plus line 500 548,347,703 B

Deduct:

Capital cost allowance from Schedule 8	403	342,919,470	
Other reserves on line 280 from Schedule 13	413	6,376,101	
Reserves from financial statements – balance at the beginning of the year	414	15,044,054	
Contributions to deferred income plans from Schedule 15	417	14,500,825	
Subtotal of deductions		378,840,450	378,840,450

Deduct:

Canadian exploration expenses from Schedule 12	341	807,808	
Canadian oil and gas property expenses from Schedule 12	342	9,443	

Other deductions:

	1 Description 705	2 Amount 395
1	Deduction under 20(1)(e) ITA	1,033,761
2	Applied Overhead included in Capital Assets for Accounting	56,239,922
3	LTIP Payments (Mgmt) - 78(4) ITA	2,759,081
4	Costs capitalized for accounting	162,925,945
5	Change in Operating Lease Liability	0
6	Storm Cost Recovery Rider Deferral	0
7	Renewable to Retail (RTR) Deferral	92,090
8	Asset Retirement Obligation Payments (ARO)	863,558
9	Allowance for Funds Used During Construction (AFUDC)	17,331,766
10	CRA Refund Interest Accrued for Accounting	3,713,616
11	Defeasance - 18(9.1) ITA	409,889
12	Net Pension Asset (Liability) Adjustment	9,898,932
13	DSM Rider Deferral	870,959
14	Other Costs Deferral	938,483
15	ISO Costs Deferral	75,112
16	Capitalized Pension Costs	4,449,416
17	Change in Operating Lease Right of Use Asset	215,553
18	Fuel Adjustment Mechanism	157,875,246
19	PY Overaccrued STIP	3,522,543
20	Coal Securitization Costs Deferral	422,244
21	LTIP Payments (Director) - 78(4) ITA	2,987,815
22	Deduction under 20(1)(f) ITA	208,500

Total of column 2 426,834,431 ▶ **396** 426,834,431

Subtotal of other deductions **499** 427,651,682 ▶ 427,651,682 E

Total deductions **510** 806,492,132 ▶ 806,492,132

Net income (loss) for income tax purposes (amount B minus line 510) -258,144,429 C

Enter amount C on line 300 of the T2 return.

Excessive Interest and Financing Expenses Limitation

Corporation's name	Business number	Tax year end Year Month Day
Nova Scotia Power Incorporated	11931 4938 RC0001	2025-12-31

- Use this schedule to determine the deductibility of **interest and financing expenses** (IFE) under the excessive interest and financing expenses limitation (EIFEL) rules and to provide information on **exempt interest and financing expenses** (exempt IFE).
- The main provisions of the EIFEL rules are paragraph 12(1)(l.2), sections 18.2 and 18.21, and clause 95(2)(f.11)(iii)(D).
- The ratio of permissible expenses is 40% for tax years that start on or after October 1, 2023 but before January 1, 2024. For tax years that start on or after January 1, 2024, the ratio of permissible expenses is 30%.
- All legislative references are to the Income Tax Act.
- File this schedule with your T2 Corporation Income Tax Return for the tax year.

Part 1A – Received capacity

1. Does the corporation have received capacity as defined in subsection 18.2(1) in the year? **001** ☐ Yes ☒ No

If line 001 is **yes**, complete the following table.

Row	1 Name of each eligible group entity the corporation received capacity from	2 Account number	3 Tax year end (yyyy/mm/dd)	4 Amount of capacity received
	002	003	004	005
1				

Total of column 4 (enter on line 130 in Part 2J and line 136 in Part 2K) ===== A

Part 1B – Exempt IFE

1. Has the corporation incurred any amounts for a borrowing or other financing that are exempt IFE as defined in subsection 18.2(1)? 006 ☐ Yes ☒ No
If line 006 is **yes**, complete the following table.

Row	1 Name of public sector authority with which an agreement has been entered into	2 Principal amount of borrowing or other financing entered into as a result of the agreement	3 IFE incurred regarding amount in column 2 (see note 1)	4 Corporation income from activities that the amount in column 2 wholly or partially funded	5 Corporation loss from activities that the amount in column 2 wholly or partially funded (enter as positive amount)
	007	008	009	010	011
1					

Total of column 3 _____ A
Total of column 4 (enter on line 104 in Part 2F) _____ B
Total of column 5 (enter on line 092 in Part 2F) _____ C
Note 1: IFE determined as if the description of variable A in the definition of IFE were read without reference to exempt IFE.

Part 1C – Information on borrowings and other financings and related derivatives

Complete the following table if the corporation has a borrowing or other financing.

1 Relationship with others parties	2 Total of the principal amounts of borrowing or other financing at any point in the tax year	3 Total of the notional amounts of derivatives entered into in respect of a borrowing or other financing at any point in the tax year	4 Total of all amounts included in paragraph (a) of variable A of IFE in respect of a borrowing or other financing	5 Total of all amounts included in paragraph (e) of variable A of IFE (other than a loss or capital loss)	6 Total of all amounts included in paragraph (a) of variable B of IFE (other than a dividend or exempt IFE or a gain included in taxpayer income)
	012	013	014	015	016
Canadian arm's length	3,420,000,000		180,154,672	3,799,871	
Canadian non-arm's length					
Non-resident arm's length					
Non-resident non-arm's length					

Total of column 4 (enter on line 027 in Part 2A) 180,154,672 A
Total of column 5 (enter on line 033 in Part 2A) 3,799,871 B
Total of column 6 (enter on line 042 in Part 2A) _____ C

Part 1D – Information on loans and other financings and related derivatives

Complete the following table if the corporation has a loan or other financing.

1 Relationship with others parties	2 Total of the principal amounts of loans or other financings at any point in the tax year	3 Total of the notional amounts of derivatives entered into in respect of loans or other financings at any point of the year	4 Total of all amounts included in paragraph (d) of variable A of IFR (other than a dividend or a gain included in corporation's income)	5 Total of all amounts included in paragraph (a) of variable B of IFR (other than a loss or capital loss)
	017	018	019	020
Canadian arm's length				
Canadian non-arm's length				
Non-resident arm's length				
Non-resident non-arm's length				
Total of column 4 (enter on line 061 in Part 2D)				A
Total of column 5 (enter on line 066 in Part 2D)				B

Part 1E – IFE allocated from partnership

Complete the following table if the corporation is a member of a partnership that has IFE.

Row	1 Name of the partnership	2 Partnership account number (leave blank if the partnership is non-resident)	3 Corporation's share of amount included under variable A of partnership IFE (box 247 of the T5013 slips if applicable)	4 Portion of amount in column 3 in which paragraph 12(1)(l.1) applies	5 Portion of amount in column 3, not deductible in the corporation's income or included in corporation's non-capital loss because of subsection 96(2.1)	6 Amount to be included under paragraph (h) of variable A of IFE (column 3 minus column 4 minus column 5)
	021	022	023	024	025	026
1						
Total of column 6 (enter on line 039 in Part 2A, line 142 in Part 2L and line 156 in Part 2N)						A

Part 2A – Interest and financing expenses (IFE)

Variable A: Total of all amounts (other than an amount included in exempt IFE), each of which is:

An amount (other than **excluded interest**, deemed interest under subsection 137(4.1), or an amount included in any other line below), that is,

Interest paid or payable on a borrowing or other financing (excluding shares) (amount A from Part 1C) **027** 180,154,672

Interest paid or payable – other **028**

An amount that, on the assumption that it is not deductible under another section, would be deductible under subparagraphs 20(1)(e)(ii), 20(1)(e)(ii.1), 20(1)(e)(ii.2) and paragraphs 20(1)(e.1), 20(1)(e.2) and 20(1)(f) **029** 1,189,470

Amount attributable to IFE that your corporation has claimed for the particular tax year as:

Capital cost allowance (CCA) (amount B from Part 2B) **030**

Resource expenses (amount A from Part 2C) **031**

Terminal loss (amount A from Part 2B) **032**

An amount, under or as a result of an agreement or arrangement entered into as or in relation to a borrowing or other financing of the corporation (or a non-arm's length person or partnership) that can reasonably be considered to increase or be part of the cost of funding with respect to the borrowing or other financing of the corporation (or a non-arm's length person or partnership), that is,

Paid or payable that is deductible in the tax year (other than under subparagraph 20(1)(e)(i)) (amount B from Part 1C) **033** 3,799,871

A loss that is deductible in the tax year (other than under subparagraph 20(1)(e)(i)) **034**

A capital loss that reduces the amount determined under paragraph 3(b) or deducted when calculating the corporation's taxable income for the tax year **035**

Expense or fee payable (other than an amount already included on line 029) under (or in contemplation of, in the course of entering into, or in relation to) an agreement or an arrangement that gives rise to, or can reasonably be expected to give rise to,

An amount being included in IFE – under paragraph (e) of variable A of the definition of IFE **036**

An amount that reduces the IFE for the year under variable B of the definition of IFE **037**

A **lease financing amount** (other than an **excluded lease** and excluded interest) **038**

The corporation's share of the IFE of a partnership it is a member of (amount A from Part 1E) **039**

The portion of an amount claimed under paragraph 111(1)(e) that was denied under subsection 96(2.1) in a preceding tax year that is attributable to IFE **040**

An amount that is a controlled foreign affiliate's (CFA) **relevant affiliate interest and financing expenses**, to the extent of the corporation's **specified participating percentage** in respect of the affiliate for the affiliate tax year (enter on line 143 in Part 2L) **041**

Total of lines 027 to 041 (enter on lines 139 in Part 2K and 141 in Part 2L) 185,144,013 A

Variable B

An amount, under or as a result of an agreement or arrangement entered into as or in relation to a borrowing or other financing of the corporation (or a non-arm's length person or partnership) that can reasonably be considered to reduce the cost of funding with respect to the borrowing or other financing of the corporation (or a non-arm's length person or partnership), that is,

Received or receivable (other than as a dividend or exempt IFE) included in computing the corporation's income for the year (amount C from Part 1C) **042**

A gain included in the corporation's income for the year **043**

to the extent the amount is not sheltered from Canadian tax by virtue of a credit or deduction in respect of foreign taxes.

The corporation's share of an amount that, if received or receivable by the corporation, would meet the description of an amount to be included on lines 042 or 043, but that is received or receivable by a partnership of which the corporation is a member (total of amounts from box 249 of the T5013 slips plus relevant amounts from non-resident partnerships) **044**

Total of lines 042 to 044 B

Total IFE. Amount A **minus** Amount B. If negative, **enter "0"**.
(enter on line 083 in Part 2F, line 113 in Part 2G, line 117 in Part 2H and on line 131 in Part 2K) **045** 185,144,013

Part 2B – Capitalized IFE in the cost of depreciable assets

Complete the following table if the corporation has an amount that is paid or payable on or after February 4, 2022, that is attributable to IFE and is part of the capital cost of depreciable assets.

Row	1 Class number	2 IFE in undepreciated capital cost (UCC) at beginning of the tax year	3 IFE in the cost of acquisitions, adjustments and transfers, and proceeds of dispositions	4 IFE in UCC (column 2 plus or minus column 3) If negative, enter "0"	5 IFE in terminal loss (see note 2)	6 IFE in CCA (cannot be more than column 4)	7 IFE in UCC at the end of the year (column 4 minus column 6) If negative, enter "0"
	046	047	048	049	050	051	052
1							
Note 2: If no property is left in the class at the end of the year and there is still a positive amount in column 4, you have a terminal loss. If applicable, enter the positive amount from column 4 in column 5.					Total of column 5 (enter on line 032 in Part 2A) _____ A		
					Total of column 6 (enter on line 030 in Part 2A) _____ B		

Part 2C – IFE included in resource deductions

Complete the following table if the corporation has an amount that is paid or payable on or after February 4, 2022, that is attributable to IFE and is included in a resource expense pool.

Row	1 Resource expenses (see note 3)	2 IFE in the opening balance	3 IFE in amounts added or deducted from pool balance during the tax year	4 IFE in amount available before current year claim (column 2 plus or minus column 3) If negative, enter "0"	5 IFE in current year claims (cannot be more than column 4)	6 IFE in closing balance (column 4 minus column 5) If negative, enter "0"
		053	054	055	056	057
1	Cumulative Canadian exploration expenses (CCEE) – regular expenses					
2	CCEE – successor expenses					
3	Cumulative Canadian development expenses (CCDE) – regular expenses					
4	CCDE – successor expenses					
5	Cumulative Canadian oil and gas property expenses (CCOGPE) – regular expenses					
6	CCOGPE – successor expenses					
7	Foreign exploration and development expenses (FEDE) – regular expenses					
8	FEDE – successor expenses					
9	Cumulative foreign resource expenses (CFRE) – regular expenses					
10	CFRE – successor expenses					
Note 3: Expenses incurred by the corporation are referred to as regular expenses and expenses incurred by the predecessor corporation that a successor corporation is entitled to claim are referred to as successor expenses .				Total of column 5 (enter on line 031 in Part 2A) _____ A		

Part 2D – Interest and financing revenues (IFR)

Variable A: Total of all amounts (other than an amount included under variable B of the definition of IFE), each of which is:

Interest received or receivable (other than excluded interest, deemed interest under subsection 137(4.1), or an amount included in any of the other lines in Part 2D) 058 741,156

Amount included in the income because of subsection 12(9) or section 17.1 (other than an amount included in any of the other lines in Part 2D) 059

Fee or similar amount in respect of a guarantee or a similar credit support for the payment of any amount on a debt obligation owing by another person or partnership that is included in computing the corporation's income for the year (other than an amount included in any of the other lines in Part 2D) 060

An amount, under or as a result of an agreement or arrangement, entered into as or in relation to a loan or other financing, owing to or provided by the corporation (or a non-arm's length person or partnership) that can reasonably be expected to increase or be part of the return of the corporation (or a non-arm's length person or partnership), that is,

Received or receivable (other than as a dividend) included in computing the corporation's income for the year (amount A from Part 1D) 061

A gain included in the corporation's income for the year 062

A lease financing amount (other than a lease that would meet the definition of an excluded lease in subsection 18.2(1), if that definition were read without regard to paragraph (a)) that is included in income, that is not excluded interest for the year 063

The corporation's share of the IFR of a partnership it is a member of (total of amounts from box 248 of the T5013 slips plus relevant amounts from non-resident partnerships) 064 70

Amount that is a CFA's relevant affiliate interest and financing revenues, to the extent of the corporation's specified participating percentage in respect of the affiliate for the affiliate tax year, less any deduction in respect of foreign accrual tax 065

Total of lines 058 to 065 741,226 A

Variable B: Total of all amounts, each of which is:

Under or as a result of an agreement or arrangement entered into as or in relation to a loan or other financing, owing to or provided by the corporation (or a non-arm's length person or partnership) that can reasonably be considered to reduce the return in respect of the loan or financing of the corporation (or a non-arm's length person or partnership), that is,

An amount paid or payable (other than a loss or capital loss) that is deductible in computing the corporation's income for the year (amount B from Part 1D) 066

A loss that is deductible in computing the corporation's income for the year 067

A capital loss that reduces the amount determined under paragraph 3(b) for the tax year 068

The corporation's share of an amount that, if received or receivable by the corporation, would correspond the description of an amount to be included on lines 066, 067 and 068, but that is received or receivable by a partnership of which the corporation is a member (total of amounts from box 250 of the T5013 slips plus relevant amounts from non-resident partnerships) 069

An amount otherwise included in the corporation's IFR (amount A), to the extent the amount is sheltered from Canadian tax by virtue of a credit or deduction in respect of foreign taxes, other than a credit or deduction in respect of foreign withholding taxes 070

Amounts included in amount A of Part 2D that are exempt from tax under Part I of the Income Tax Act 071

Total of lines 066 to 071 B

Total IFR. Amount A minus amount B. If negative, enter "0". (enter on line 096 in Part 2F, line 109 in Part 2G, line 121 in Part 2H and line 135 in Part 2K.) 072 741,226

Part 2E – Paragraph (h) of variable B of adjusted taxable income

Complete this section if the corporation is deducting an amount under paragraph 111(1)(a) for a non-capital loss that is not a specified pre-regime loss defined in subsection 18.2(1).

Row	1 Tax year of origin of the non-capital loss	2 Non-capital loss (amount determined under (i) of variable J)	3 Amounts determined under (ii) of variable J	4 Variable J (lesser of column 2 and column 3)	5 Amount deducted under paragraph 111(1)(a) when calculating taxable income for the year	6 Amount determined for paragraph (h) of variable B of the adjusted taxable income (column 5 multiplied by column 4 divided by column 2)
	073	074	075	076	077	078
1						
Total of column 6 (enter on line 089 in Part 2F)						A

Part 2F – Adjusted taxable income (ATI)

Variable A

If corporation is a non-resident, the corporation's taxable income earned in Canada (determined without regard to subsection 18.2(2), paragraphs 12(1)(l.2) and 111(1)(a.1)). In any other case, the corporation's taxable income (determined without regard to subsection 18.2(2), paragraphs 12(1)(l.2) and 111(1)(a.1) and clause 95(2)(f.11)(ii)(D))

079

Non-capital loss for the year (determined without regard to subsection 18.2(2), paragraphs 12(1)(l.2) and 111(1)(a.1) and clause 95(2)(f.11)(ii)(D))

080

448,487,254

Total of all amounts determined under paragraph (b) of variable E of the ATI for CFAs of the corporation

081

Total of all amounts determined under paragraph (b) of variable E of the ATI for CFAs of partnerships of which the corporation or a CFA of the corporation is a member

082

Total of lines 080 to 082 448,487,254

448,487,254 A

Line 079 minus amount A (can be positive or negative amount)

-448,487,254 B

Variable B

The corporation's IFE for the year (line 045 from Part 2A)

083

185,144,013

Amounts deducted when calculating income under paragraphs 20(1)(a) and 59.1(a), subsections 66(4), 66.1(2) or (3), 66.2(2), 66.21(4), 66.4(2), or 66.7(1), (2), (2.3), (3), (4) or (5), other than any portion already included in IFE

084

343,736,721

Terminal loss deducted under subsection 20(16) when calculating income for the year, other than any portion already included in IFE

085

The corporation's share of the CCA or terminal loss of a partnership it is a member of (other than the portion that is already included in IFE), minus the portion of the amount that is not deductible when calculating the corporation's income or non-capital loss for the year because of subsection 96(2.1)

086

If an amount has been deducted under paragraph 111(1)(e), the portion of the amount deducted that can reasonably be considered to be attributable to the CCA or terminal loss of a partnership (other than any portion that has been included in IFE)

087

Amount deducted under paragraph 110(1)(k) when calculating taxable income for the year

088

105,848,652

The portion of non-capital loss being deducted under paragraph 111(1)(a) that can reasonably be considered to be derived from IFE (amount A from Part 2E)

089

25% of the amount deducted for a specified pre-regime loss under paragraph 111(1)(a) (see note 4)

090

Additional amount, if any, that would be included in the corporation's income, in respect of a CFA or a CFA of a partnership of which the corporation or a CFA of the corporation is a member of, if the affiliate's foreign accrual property income (FAPI) was increased by an amount determined by the formula $L \times M/N$ contained in paragraph (j) of variable B of the definition of the ATI

091

The corporation's loss if it had no income or loss other than a loss that can reasonably be considered to be from activities funded by a borrowing that results in exempt IFE (amount C from Part 1B)

092

The corporation's share of the loss of a partnership it is a member of, if the partnership had no income or loss other than a loss that can reasonably be considered to be from activities funded by a borrowing that results in exempt IFE

093

An amount deducted under subsections 127(5) or (6), 127.44(3), 127.45(6), 127.48(3) or 127.49(6) for a property acquired in a preceding tax year that the corporation did not include in income for the year or for a preceding year and did not include in the ATI for a preceding year to the extent it is included in an amount determined under paragraph 13(7.1)(e) and subparagraphs 53(2)(c)(vi) to (c)(vi.4) or (h)(ii) in the definition **undepreciated capital cost** in subsection 13(21)

094

An amount described in clause 12(1)(x)(i)(C) or subparagraph 12(1)(x)(ii) that the corporation received, to the extent it reduces the cost or capital cost of property and is not included when calculating the corporation's income of the year under subparagraph 12(1)(x)(vi) or (vii)

095

Total of lines 083 to 095. If negative, enter "0".

634,729,386 C

Part 2F continues on the next page >>

Note 4: Paragraph (i) of variable B of ATI in subsection 18.2(1) requires that a specified pre-regime loss election form (T2228) be filed.

Part 2F – Adjusted taxable income (ATI) (continued)

Variable C

IFR of the corporation for the year (line 072 from Part 2D)	096	741,226
Recaptured depreciation amount under subsection 13(1)	097	
The corporation's share of the recaptured depreciation amount of a partnership of which it is a member	098	
Amount included under subsection 59(1) or (3.2) or paragraph 59.1(b) in computing income for the year	099	
Foreign-source income, to the extent it is sheltered from Canadian tax by foreign tax credits under subsection 126(1) or (2)	100	
Amount included under section 110.5 in computing the corporation's taxable income for the year	101	
Amount included in income of the corporation under subsection 104(13), less any portion designated under subsection 104(19) or any amount that gives rise to a deduction under paragraph 94.2(3)(a) in computing FAPI	102	
Amount of taxable income for the year that is not, because of an Act of Parliament, subject to tax under Part I of the Income Tax Act	103	
Income of the corporation if it had no income or loss other than income that can reasonably be considered to derive from activities funded by a borrowing that results in exempt IFE (amount B from Part 1B)	104	
Corporation's share of the income or loss of a partnership of which it is a member, if the partnership had no income or loss other than income that can reasonably be considered to derive from activities funded by a borrowing that results in exempt IFE	105	
Total of lines 096 to 105. If negative, enter "0".		741,226 D
ATI of the corporation for the year. Amount B plus amount C minus amount D. If negative, enter "0". (enter on line 107 in Part 2G, line 119 in Part 2H, and line 133 in Part 2K)		106 185,500,906

Part 2G – Excess capacity

If a **group ratio** election under subsection 18.21(2) has been made, the excess capacity is nil, in any other case:

ATI of the corporation for the year (line 106 from Part 2F)	107	185,500,906	
The ratio of permissible expenses of the corporation for the year	108	30 %	
		Line 107 multiplied by line 108	55,650,272
			55,650,272 A
IFR of the corporation for the year (line 072 from Part 2D)	109	741,226	
The amount by which the IFR exceeds the IFE for the year. If negative, enter "0"	110		
If, in the absence of section 257, the ATI is a negative amount, the absolute value of ATI, otherwise nil	111		
		The lesser of lines 110 and 111	B
The ratio of permissible expenses of the corporation for the year	112	30 %	
		Amount B multiplied by line 112	C
		Line 109 minus amount C. If negative, enter "0" .	741,226
			741,226 D
		Amount A plus amount D	56,391,498 E
The corporation's IFE for the year (line 045 from Part 2A)	113	185,144,013	
		Amount E minus line 113. If negative, enter "0" . (enter on line 129 in Part 2J)	F
The restricted interest and financing expenses deductible under paragraph 111(1)(a.1) for the year (amount B from Part 2J)	114		
		Excess capacity for the current year. Amount F minus line 114. If negative, enter "0" . (enter on line 126 in Part 2I)	115

Part 2H – Absorbed capacity

Cumulative unused excess capacity determined as if the absorbed capacity for the year were nil (amount B in Part 2I)	116	44,257,931	
The corporation's IFE for the year (line 045 in Part 2A)	117	185,144,013	
If the corporation has made a group ratio election under subsection 18.21(2), the allocated group ratio amount	118		
If it has not made a group ratio election, the ATI (line 106 from Part 2F)	119	185,500,906	
Ratio of permissible expenses for the year	120	30 %	
		Line 119 multiplied by line 120	55,650,272 A
The corporation's IFR for the year (line 072 from Part 2D)	121	741,226	
		Either line 118 or amount A, whichever applies, plus line 121	56,391,498 B
		Line 117 minus amount B. If negative, enter "0" .	128,752,515 C
		Absorbed capacity. The lesser of line 116 or amount C. (enter on line 127 in Part 2I and on line 138 in Part 2K)	44,257,931 D

- Part 2I – Cumulative unused excess capacity (CUEC)

If the corporation has been subject to a loss restriction event, the CUEC for any tax year after the event, is determined without regard to the absorbed capacity, excess capacity and transferred capacity for the tax years ending before the event.

Row		1 Excess capacity	2 Amounts previously transferred under subsection 18.2(4)	3 Amounts previously absorbed under subsection 18.2(2)	4 Column 1 minus column 2 minus column 3 If negative, enter "0"
		122	123	124	125
1	Third immediately preceding year				
2	Second immediately preceding year				
3	First immediately preceding year	44,257,931			44,257,931

Total of column 4

44,257,931

A

Excess capacity for the year (line 115 from Part 2G)

126

CUEC determined as if the absorbed capacity for the year were nil.
Amount A **plus** line 126 (enter on line 116 in Part 2H)

44,257,931

▶

44,257,931

B

Absorbed capacity (amount D from Part 2H)

127

44,257,931

CUEC. Amount B **minus** line 127. If negative, **enter "0"**.

C

- Part 2J – Restricted interest and financing expenses (RIFE) under paragraph 111(1)(a.1)

RIFE from previous tax years

128

Corporation's excess capacity for the year if the amount determined for C in that definition were nil (amount F from Part 2G)

129

Total of all amounts of the corporation's received capacity for the year (amount A from Part 1A)

130

Line 129 **plus** line 130

▶

A

RIFE deductible under paragraph 111(1)(a.1) for the year. The **lesser** of line 128 and amount A (enter on line 114 in Part 2G and on line 137 in Part 2K)

B

Part 2K – Proportion determined under subsection 18.2(2)

The corporation's IFE for the year (line 045 from Part 2A)	131	185,144,013
If a group ratio election under subsection 18.21(2) has been made, the amount determined and allocated in respect of the corporation for the year under the group ratio election	132	
If no group ratio election has been made, the ATI (line 106 from Part 2F)	133	185,500,906
Ratio of permissible expenses	134	30 %
Line 133 multiplied by line 134		55,650,272 A
Either line 132 or amount A, whichever applies		55,650,272 B
The corporation's IFR for the year (line 072 from Part 2D)	135	741,226
Received capacity for the year (amount A from Part 1A)	136	
RIFE deductible under paragraph 111(1)(a.1) for the year (amount B from Part 2J)	137	
The amount of received capacity that exceeds the deductible amount under paragraph 111(1)(a.1). Line 136 minus line 137. If negative, enter "0".		C
Absorbed capacity amount for the year (amount D from Part 2H)	138	44,257,931
Amount B plus line 135 plus amount C plus line 138		100,649,429 D
Line 131 minus amount D		84,494,584 E
If IFE does not include any amount for relevant affiliate interest and financing expenses:		
Variable A of IFE (amount A from Part 2A)	139	185,144,013
In all other situations:		
Variable A of IFE, adjusted to remove any amounts that are part of a CFA's relevant affiliate interest and financing expenses under variable B of IFE	140	
Either line 139 or line 140, whichever applies		185,144,013 F
Amount E divided by amount F. If negative, enter "0". (enter in column 3 in Part 2M)		45.637 % G

Part 2L – Excess IFE under subsection 18.2(2)

Variable A of IFE (amount A from Part 2A)	141	185,144,013
Total of the amounts determined under paragraph (h) of variable A of IFE (amount A from Part 1E)	142	
Total of the amounts determined under paragraph (j) of variable A of IFE (line 041 from Part 2A)	143	
Line 141 minus line 142 minus line 143. If negative, enter "0".		185,144,013 A
Total of all amounts determined under subsection 18.2(2). Amount G in Part 2K multiplied by amount A in Part 2L. (enter on line 159 in Part 2O and in Schedule 1 of T2 return)		84,494,173 B

Part 2M – Amounts determined under clause 95(2)(f.11)(ii)(D)

Use the following table to determine amounts that are not deductible under subclause 95(2)(f.11)(ii)(D)(I).

Row	1 Name of CFA	2 Amounts determined for variable A in the definition of IFE for the affiliate	3 Proportion determined under subsection 18.2(2) Amount G in Part 2K %	4 Denied amount under subclause 95(2)(f.11)(ii)(D)(I) Column 2 multiplied by column 3	5 The corporation's specified participating percentage under subsection 18.2(1) for the affiliate's tax year %	6 Corporation's share of the denied amount under subclause 95(2)(f.11)(ii)(D)(I) for the affiliate's tax year Column 4 multiplied by column 5
	144	145	146	147	148	149
1						

Total of column 6 (enter on line 161 in Part 2O) 150

Use the following table to determine amounts to be included under subclause 95(2)(f.11)(ii)(D)(II).

Row	1 Name of the CFA that is a member of the partnership	2 Amount determined under subclause 95(2)(f.11)(ii)(D)(II) in computing a CFA's FAPI	3 The corporation's specified participating percentage under subsection 18.2(1) for the affiliate's tax year %	4 The corporation's share of an amount included under subclause 95(2)(f.11)(ii)(D)(II) for the affiliate's tax year Column 2 multiplied by column 3
	151	152	153	154
1				

Total of column 4 (enter on line 162 in Part 2O) 155

Part 2N – Partnership IFE add-back under paragraph 12(1)(l.2)

Total of all amounts included under paragraph (h) of variable A of corporation's IFE (amount A from Part 1E)	156	
Ratio determined under subsection 18.2(2) (amount G from Part 2K)	157	45.637 %
Total add-back of partnership IFE under paragraph 12(1)(l.2) (line 156 multiplied by line 157) (enter on line 160 in Part 2O and in Schedule 1 of T2 return)	158	

Part 2O – RIFE under subsection 111(8)

Excess IFE under subsection 18.2(2) (amount B from Part 2L)	159	84,494,173
Partnership IFE add-back under paragraph 12(1)(l.2) (line 158 from Part 2N)	160	
Amount determined under subclause 95(2)(f.11)(ii)(D)(I) (line 150 from Part 2M)	161	
Amount determined under subclause 95(2)(f.11)(ii)(D)(II) (line 155 from Part 2M)	162	
RIFE for the tax year. Total of lines 159 to 162 (enter in Schedule 4)		84,494,173 A

Deduction summary as per paragraph 20(1)(e) of the ITA

Federal
Deduction summary as per paragraph 20(1)(e) of the ITA

Description	Date of expense	A Expense amount	B Amounts deductible in the preceding taxation years	E Annual deduction (This amount is posted to one of the lines 395 of Schedule 1)	F Balance at the end of the year
1. Preferred share and debt issue costs - 2021	2021-12-31	443,101	354,723	88,378	
2. Preferred share and debt issue costs - 2022	2022-12-31	567,479	340,799	113,496	113,184
3. Preferred share and debt issue costs - 2023	2023-12-31	2,931,175	1,174,076	586,235	1,170,864
4. Preferred share and debt issue costs - 2024	2024-12-31	1,139,382	228,501	227,876	683,005
5. Preferred share and debt issue costs - 2025	2025-12-31	88,878		17,776	71,102
Totals		5,170,015	2,098,099	1,033,761	2,038,155

Deduction as per paragraph 20(1)(e) of the ITA

This workchart allows you to determine the tax deduction as per paragraph 20(1)(e) of the Income Tax Act (ITA). It relates to the expenses of issuing or selling shares, units or interests and expenses of borrowing money.

Ensure that any of these expenses deducted in the financial statements have been added back on line 216, "Financing fees deducted in books," and/or on line 235, "Share issue expense" to Schedule 1, if applicable.

* If the check box was selected, the annual deduction will be equal to the amount in column C.

1 Description: Preferred share and debt issue costs - 2021							
Subparagraph 20(1)(e)(v) is applicable in the taxation year*	Date of expense	A Expense amount	B Amounts deductible in the preceding taxation years	C Balance before the annual expense (column A minus column B)	D 20 % of amount A x number of days in the taxation year 365 / 365	E Annual deduction (C or D, whichever is less)*	F Balance at the end of the year (column C minus column E)
☐	2021-12-31	443,101	354,723	88,378	88,620	88,378	

2 Description: Preferred share and debt issue costs - 2022							
Subparagraph 20(1)(e)(v) is applicable in the taxation year*	Date of expense	A Expense amount	B Amounts deductible in the preceding taxation years	C Balance before the annual expense (column A minus column B)	D 20 % of amount A x number of days in the taxation year 365 / 365	E Annual deduction (C or D, whichever is less)*	F Balance at the end of the year (column C minus column E)
☐	2022-12-31	567,479	340,799	226,680	113,496	113,496	113,184

3 Description: Preferred share and debt issue costs - 2023							
Subparagraph 20(1)(e)(v) is applicable in the taxation year*	Date of expense	A Expense amount	B Amounts deductible in the preceding taxation years	C Balance before the annual expense (column A minus column B)	D 20 % of amount A x number of days in the taxation year 365 / 365	E Annual deduction (C or D, whichever is less)*	F Balance at the end of the year (column C minus column E)
☐	2023-12-31	2,931,175	1,174,076	1,757,099	586,235	586,235	1,170,864

4 Description: Preferred share and debt issue costs - 2024							
Subparagraph 20(1)(e)(v) is applicable in the taxation year*	Date of expense	A Expense amount	B Amounts deductible in the preceding taxation years	C Balance before the annual expense (column A minus column B)	D 20 % of amount A x number of days in the taxation year 365 / 365	E Annual deduction (C or D, whichever is less)*	F Balance at the end of the year (column C minus column E)
☐	2024-12-31	1,139,382	228,501	910,881	227,876	227,876	683,005

5 Description: Preferred share and debt issue costs - 2025							
Subparagraph 20(1)(e)(v) is applicable in the taxation year*	Date of expense	A Expense amount	B Amounts deductible in the preceding taxation years	C Balance before the annual expense (column A minus column B)	D 20 % of amount A x number of days in the taxation year 365 / 365	E Annual deduction (C or D, whichever is less)*	F Balance at the end of the year (column C minus column E)
☐	2025-12-31	88,878		88,878	17,776	17,776	71,102



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Schedule 2

Charitable Donations and Gifts

Corporation's name	Business number	Tax year-end Year Month Day
Nova Scotia Power Incorporated	11931 4938 RC0001	2025-12-31

- For use by corporations to claim any of the following:
 - the eligible amount of charitable donations to qualified donees
 - the Ontario, Nova Scotia, and British Columbia food donation tax credits for farmers
 - the eligible amount of gifts of certified cultural property
 - the eligible amount of gifts of certified ecologically sensitive land or
 - the additional deduction for gifts of medicine made before March 22, 2017
- All legislative references are to the federal Income Tax Act, unless stated otherwise.
- The eligible amount of a gift is the amount by which the fair market value of the gifted property exceeds the amount of an advantage, if any, for the gift.
- The donations and gifts can be carried forward for 5 years except for gifts of certified ecologically sensitive land made after February 10, 2014, which can be carried forward for 10 years.
- Use this schedule to show a transfer of unused amounts from previous years following an amalgamation or the wind-up of a subsidiary as described under subsections 87(1) and 88(1).
- Subsection 110.1(1.2) provides as follows:
 - Where a particular corporation has undergone an acquisition of control, for tax years that end on or after the acquisition of control, no corporation can claim a deduction for a gift made by the particular corporation to a qualified donee before the acquisition of control.
 - If a particular corporation makes a gift to a qualified donee pursuant to an arrangement under which both the gift and the acquisition of control is expected, no corporation can claim a deduction for the gift unless the person acquiring control of the particular corporation is the qualified donee.
- An eligible medical gift made before March 22, 2017, to a qualifying organization for activities outside of Canada may be eligible for an additional deduction. Calculate the additional deduction in Part 5.
- File this schedule with your T2 Corporation Income Tax Return.
- For more information, see the T2 Corporation – Income Tax Guide.

Part 1 – Charitable donations

Charity/Recipient	Amount (\$100 or more only)
Various	621,136
	Subtotal 621,136
	Add: Total donations of less than \$100 each
	Total donations in current tax year 621,136

Part 1 – Charitable donations

	Federal	Québec	Alberta
Charitable donations at the end of the previous tax year	1A		
Charitable donations expired after five tax years*	239		
Charitable donations at the beginning of the current tax year (amount 1A minus line 239)	240		
Charitable donations transferred on an amalgamation or the wind-up of a subsidiary	250		
Total charitable donations made in the current year	210 621,136	621,136	621,136
(include this amount on line 112 of Schedule 1, Net Income (Loss) for Income Tax Purposes)			
Subtotal (line 250 plus line 210)	621,136 1B	621,136	621,136
Subtotal (line 240 plus amount 1B)	621,136 1C	621,136	621,136
Adjustment for an acquisition of control	255		
Total charitable donations available (amount 1C minus line 255)	621,136 1D	621,136	621,136
Amount applied in the current year against taxable income (cannot be more than amount 2H in Part 2)	260		
(enter this amount on line 311 of the T2 return)			
Charitable donations closing balance (amount 1D minus line 260)	280 621,136	621,136	621,136
The amount of qualifying donations for the Ontario community food program donation tax credit for farmers included in the amount on line 260 (for donations made after December 31, 2013)	262		
Ontario community food program donation tax credit for farmers (amount on line 262 multiplied by 25 %)			1
Enter amount 1 on line 420 of Schedule 5, Tax Calculation Supplementary – Corporations. The maximum you can claim in the current year is whichever is less: the Ontario income tax otherwise payable or amount 1. For more information, see section 103.1.2 of the Taxation Act, 2007 (Ontario).			
The amount of qualifying donations for the Nova Scotia food bank tax credit for farmers included in the amount on line 260 (for donations made after December 31, 2015)	263		
Nova Scotia food bank tax credit for farmers (amount on line 263 multiplied by 25 %)			2
Enter amount 2 on line 570 of Schedule 5, Tax Calculation Supplementary – Corporations. The maximum you can claim in the current year is whichever is less: the Nova Scotia income tax otherwise payable or amount 2. For more information, see section 50A of the Nova Scotia Income Tax Act.			
The amount of qualifying gifts for the British Columbia farmers' food donation tax credit included in the amount on line 260 (for donations made after February 16, 2016, and before January 1, 2027)	265		
British Columbia farmers' food donation tax credit (amount on line 265 multiplied by 25 %)			3
Enter amount 3 on line 683 of Schedule 5, Tax Calculation Supplementary – Corporations. The maximum you can claim in the current year is whichever is less: the British Columbia income tax otherwise payable or amount 3. For more information, see section 20.1 of the British Columbia Income Tax Act.			
* For federal and Alberta tax purposes, donations and gifts expire after five tax years. For Québec tax purposes, donations and gifts made in a tax year that ended before March 24, 2006, expire after five tax years; otherwise, donations and gifts expire after twenty tax years.			

Amounts carried forward – Charitable donations

Year of origin:		Federal	Québec	Alberta
1 st prior year	2024-12-31			
2 nd prior year	2023-12-31			
3 rd prior year	2022-12-31			
4 th prior year	2021-12-31			
5 th prior year	2020-12-31			
6 th prior year*	2019-12-31			
7 th prior year	2018-12-31			
8 th prior year	2017-12-31			
9 th prior year	2016-12-31			
10 th prior year	2015-12-31			
11 th prior year	2014-12-31			
12 th prior year	2013-12-31			
13 th prior year	2012-12-31			
14 th prior year	2011-12-31			
15 th prior year	2010-12-31			
16 th prior year	2009-12-31			
17 th prior year	2008-12-31			
18 th prior year	2007-12-31			
19 th prior year	2006-12-31			
20 th prior year	2005-12-31			
21 st prior year*	2004-12-31			
Total (to line A)				

* For federal and Alberta tax purposes, donations and gifts included on line 6th prior year expire automatically in the current tax year. For Québec tax purposes, donations and gifts made in a tax year that ended before March 24, 2006, that are included on line 6th prior year and donations and gifts that are included on line 21st prior year expire automatically in the current tax year.

Part 2 – Maximum allowable deduction for charitable donations

Net income for tax purposes (Note 1) multiplied by 75 % 2A

Taxable capital gains arising in respect of gifts of capital property included in Part 1 (Note 2) 225

Taxable capital gain in respect of a disposition of a non-qualifying security under subsection 40(1.01) 227

The amount of the recapture of capital cost allowance in respect of charitable donations 230

Proceeds of disposition, **less** outlays and expenses (Note 2) 2B

Capital cost (Note 2) 2C

Amount 2B or 2C, whichever is less 235

Amount on line 230 or 235, whichever is less 2D

Subtotal (add lines 225, 227, and amount 2D) 2E

Amount 2E multiplied by 25 % 2F

Subtotal (amount 2A plus amount 2F) 2G

Maximum allowable deduction for charitable donations
(enter amount 1D from Part 1, amount 2G, or net income for tax purposes, whichever is the least) 2H

Note 1: For credit unions, this amount is before the deduction of bonus interest payments and payments pursuant to allocations in proportion to borrowing made by the credit union that is otherwise deductible under subsection 137(2).

Note 2: This amount must be prorated by the following calculation: eligible amount of the gift **divided** by the proceeds of disposition of the gift.

Part 3 – Gifts of certified cultural property

	Federal	Québec	Alberta
Gifts of certified cultural property at the end of the previous tax year	3A		
Gifts of certified cultural property expired after five tax years*	439		
Gifts of certified cultural property at the beginning			
of the current tax year (amount 3A minus line 439)	440		
Gifts of certified cultural property transferred on an amalgamation			
or the wind-up of a subsidiary	450		
Total gifts of certified cultural property in the current year	410		
(include this amount on line 112 of Schedule 1)			
Subtotal (line 450 plus line 410)	3B		
Subtotal (line 440 plus amount 3B)	3C		
Adjustment for an acquisition of control	455		
Amount applied in the current year against taxable income	460		
(enter this amount on line 313 of the T2 return)			
Subtotal (line 455 plus line 460)	3D		
Gifts of certified cultural property closing balance			
(amount 3C minus amount 3D)	480		

* For federal and Alberta tax purposes, donations and gifts expire after five tax years. For Québec tax purposes, donations and gifts made in a tax year that ended before March 24, 2006, expire after five tax years; otherwise, donations and gifts expire after twenty tax years.

Amount carried forward – Gifts of certified cultural property

	Federal	Québec	Alberta
Year of origin:			
1 st prior year	2024-12-31		
2 nd prior year	2023-12-31		
3 rd prior year	2022-12-31		
4 th prior year	2021-12-31		
5 th prior year	2020-12-31		
6 th prior year*	2019-12-31		
7 th prior year	2018-12-31		
8 th prior year	2017-12-31		
9 th prior year	2016-12-31		
10 th prior year	2015-12-31		
11 th prior year	2014-12-31		
12 th prior year	2013-12-31		
13 th prior year	2012-12-31		
14 th prior year	2011-12-31		
15 th prior year	2010-12-31		
16 th prior year	2009-12-31		
17 th prior year	2008-12-31		
18 th prior year	2007-12-31		
19 th prior year	2006-12-31		
20 th prior year	2005-12-31		
21 st prior year*	2004-12-31		
Total			

* For federal and Alberta tax purposes, donations and gifts included on line 6th prior year expire automatically in the current tax year. For Québec tax purposes, donations and gifts made in a tax year that ended before March 24, 2006, that are included on line 6th prior year and donations and gifts that are included on line 21st prior year expire automatically in the current tax year.

Part 4 – Gifts of certified ecologically sensitive land

	Federal	Québec	Alberta
Gifts of certified ecologically sensitive land at the end of the previous tax year	_____ 4A	_____	_____
Gifts of certified ecologically sensitive land expired after 5 tax years, or after 10 tax years for gifts made after February 10, 2014*	539 _____	_____	_____
Gifts of certified ecologically sensitive land at the beginning of the current tax year (amount 4A minus line 539)	540 _____	_____	_____
Gifts of certified ecologically sensitive land transferred on an amalgamation or the wind-up of a subsidiary	550 _____	_____	_____
Total current-year gifts of certified ecologically sensitive land (include this amount on line 112 of Schedule 1)	520 _____	_____	_____
Subtotal (line 550 plus line 520)	_____ 4B	_____	_____
Subtotal (line 540 plus amount 4B)	_____ 4C	_____	_____
Adjustment for an acquisition of control	555 _____	_____	_____
Amount applied in the current year against taxable income (enter this amount on line 314 of the T2 return)	560 _____	_____	_____
Subtotal (line 555 plus line 560)	_____ 4D	_____	_____
Gifts of certified ecologically sensitive land closing balance (amount 4C minus amount 4D)	580 _____	_____	_____

* For federal and Alberta tax purposes, donations and gifts made before February 11, 2014, expire after five tax years and gifts made after February 10, 2014, expire after ten tax years. For Québec tax purposes, donations and gifts made during a tax year that ended before March 24, 2006, expire after five tax years; otherwise, donation and gifts expire after twenty tax years.

Amounts carried forward – Gifts of certified ecologically sensitive land

Amount of carried forward gifts made on or after February 11, 2014, in the tax year including this date	_____	_____	_____
Year of origin:	Federal	Québec	Alberta
1 st prior year	<u>2024-12-31</u>	_____	_____
2 nd prior year	<u>2023-12-31</u>	_____	_____
3 rd prior year	<u>2022-12-31</u>	_____	_____
4 th prior year	<u>2021-12-31</u>	_____	_____
5 th prior year	<u>2020-12-31</u>	_____	_____
6 th prior year*	<u>2019-12-31</u>	_____	_____
7 th prior year	<u>2018-12-31</u>	_____	_____
8 th prior year	<u>2017-12-31</u>	_____	_____
9 th prior year	<u>2016-12-31</u>	_____	_____
10 th prior year	<u>2015-12-31</u>	_____	_____
11 th prior year*	<u>2014-12-31</u>	_____	_____
12 th prior year	<u>2013-12-31</u>	_____	_____
13 th prior year	<u>2012-12-31</u>	_____	_____
14 th prior year	<u>2011-12-31</u>	_____	_____
15 th prior year	<u>2010-12-31</u>	_____	_____
16 th prior year	<u>2009-12-31</u>	_____	_____
17 th prior year	<u>2008-12-31</u>	_____	_____
18 th prior year	<u>2007-12-31</u>	_____	_____
19 th prior year	<u>2006-12-31</u>	_____	_____
20 th prior year	<u>2005-12-31</u>	_____	_____
21 st prior year*	<u>2004-12-31</u>	_____	_____
Total	_____	_____	_____

* For federal and Alberta tax purposes, donations and gifts made before February 11, 2014, that are included on line 6th prior year and gifts that are included on line 11th prior year expire automatically in the current year.

The field "Amount of carried forward gifts made on or after February 11, 2014, in the tax year including this date" is used to distinguish the portion of the gifts made in the tax year straddling February 11, 2014, that expires after ten tax years, from the portion that expires in the current tax year.

For Québec tax purposes, donations and gifts made during a tax year that ended before March 24, 2006, that are included on line 6th prior year and gifts that are included on line 21st prior year expire automatically in the current tax year.

Part 5 – Additional deduction for gifts of medicine

	Federal	Québec	Alberta
Additional deduction for gifts of medicine at the end of the previous tax year	5A		
Additional deduction for gifts of medicine expired after five tax years*	639		
Additional deduction for gifts of medicine at the beginning of the current tax year (amount 5A minus line 639)	640		

Additional deduction for gifts of medicine made before March 22, 2017 transferred on an amalgamation or the wind-up of a subsidiary	650		
Additional deduction for gifts of medicine made before March 22, 2017:			
Proceeds of disposition	602		
Cost of gifts of medicine made before March 22, 2017	601		
Subtotal (line 602 minus line 601)	5B		
Amount 5B multiplied by 50 %	5C		
Eligible amount of gifts	600		

Additional deduction for gifts of medicine made before March 22, 2017

Federal

a _____ x $\left(\frac{b}{c} \right)$ = 2017 **610** _____

Additional deduction for gifts of medicine made before March 22, 2017

Québec

a _____ x $\left(\frac{b}{c} \right)$ = 2017 _____

Additional deduction for gifts of medicine made before March 22, 2017

Alberta

a _____ x $\left(\frac{b}{c} \right)$ = 2017 _____

where:

a is the **lesser** of line 601 and amount 5C

b is the eligible amount of gifts (line 600)

c is the proceeds of disposition (line 602)

Subtotal (line 650 plus line 610)	5D		
Subtotal (line 640 plus amount 5D)	5E		

Adjustment for an acquisition of control	655		
Amount applied in the current year against taxable income	660		
(enter this amount on line 315 of the T2 return)			
Subtotal (line 655 plus line 660)	5F		

Additional deduction for gifts of medicine closing balance (amount 5E minus amount 5F) (Note 3)	680		
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* For federal and Alberta tax purposes, donations and gifts expire after five tax years. For Québec tax purposes, donations and gifts made in a tax year that ended before March 19, 2007, expire after five tax years; otherwise, donations and gifts expire after twenty tax years.

Note 3: The amount at line 680 is not available for carryforward.

Amounts carried forward – Additional deduction for gifts of medicine

Year of origin:		Federal	Québec	Alberta
1 st prior year	2024-12-31			
2 nd prior year	2023-12-31			
3 rd prior year	2022-12-31			
4 th prior year	2021-12-31			
5 th prior year	2020-12-31			
6 th prior year*	2019-12-31			
7 th prior year	2018-12-31			
8 th prior year	2017-12-31			
9 th prior year	2016-12-31			
10 th prior year	2015-12-31			
11 th prior year	2014-12-31			
12 th prior year	2013-12-31			
13 th prior year	2012-12-31			
14 th prior year	2011-12-31			
15 th prior year	2010-12-31			
16 th prior year	2009-12-31			
17 th prior year	2008-12-31			
18 th prior year	2007-12-31			
19 th prior year	2006-12-31			
20 th prior year	2005-12-31			
21 st prior year*	2004-12-31			
Total				

* For federal and Alberta tax purposes, donations and gifts included on line 6th prior year expire automatically in the current tax year. For Québec tax purposes, donations and gifts made in a tax year that ended before March 19, 2007, that are included on line 6th prior year and donations and gifts that are included on line 21st prior year expire automatically in the current tax year.

Québec – Gifts of musical instruments

Gifts of musical instruments at the end of the previous tax year		A
Deduct: Gifts of musical instruments expired after twenty tax years		B
Gifts of musical instruments at the beginning of the tax year		C
Add:		
Gifts of musical instruments transferred on an amalgamation or the wind-up of a subsidiary		D
Total current-year gifts of musical instruments		E
	Subtotal (line D plus line E)	F
Deduct: Adjustment for an acquisition of control		G
Total gifts of musical instruments available		H
Deduct: Amount applied against taxable income (enter this amount on line 255 of form CO-17)		I
Gifts of musical instruments closing balance		J

Amounts carried forward – Gifts of musical instruments

		Québec	
Year of origin:			
1 st prior year	2024-12-31		
2 nd prior year	2023-12-31		
3 rd prior year	2022-12-31		
4 th prior year	2021-12-31		
5 th prior year	2020-12-31		
6 th prior year	2019-12-31		
7 th prior year	2018-12-31		
8 th prior year	2017-12-31		
9 th prior year	2016-12-31		
10 th prior year	2015-12-31		
11 th prior year	2014-12-31		
12 th prior year	2013-12-31		
13 th prior year	2012-12-31		
14 th prior year	2011-12-31		
15 th prior year	2010-12-31		
16 th prior year	2009-12-31		
17 th prior year	2008-12-31		
18 th prior year	2007-12-31		
19 th prior year	2006-12-31		
20 th prior year	2005-12-31		
21 st prior year*	2004-12-31		
Total			

* These gifts expired in the current year.



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Schedule 4

Corporation Loss Continuity and Application

Corporation's name	Business number	Tax year-end Year Month Day
Nova Scotia Power Incorporated	11931 4938 RC0001	2025-12-31

- Use this form to determine the continuity and use of available losses; to determine a current-year non-capital loss, farm loss, restricted farm loss, limited partnership loss, or restricted interest and financing expense; to determine the amount of restricted farm losses, limited partnership losses, and restricted interest and financing expenses (RIFE) that can be applied in a year; and to ask for a loss carryback to previous years.
- A corporation can choose whether or not to deduct an available loss from income in a tax year. The corporation can deduct losses in any order. However, for each type of loss, deduct the oldest loss first.
- All legislative references are to the federal Income Tax Act.
- According to subsection 111(4), when control has been acquired, no amount of capital loss incurred in a tax year ending before that time is deductible when calculating taxable income for a tax year ending after that time. Also, no amount of capital loss incurred in a tax year ending after that time is deductible when calculating taxable income for a tax year ending before that time.
- When control has been acquired, subsection 111(5) provides for similar treatment of non-capital and farm losses except as listed in paragraphs 111(5)(a) and (b), and of RIFE except as listed in paragraph 111(5)(a).
- For information on these losses, see Guide T4012, T2 Corporation – Income Tax.
- File this schedule with the T2 Corporation Income Tax Return, or send the schedule by itself to the tax centre where the return is filed.

Part 1 – Non-capital losses

Determination of current-year non-capital loss

Net income (loss) for income tax purposes		-258,144,429	1A
RIFE deducted in the year under paragraph 111(1)(a.1) (enter as a positive amount)	1B		
Net capital losses deducted in the year (enter as a positive amount)	1C		
Taxable dividends deductible under section 112 or subsections 113(1) or 138(6)	1D		
Amount of Part VI.1 tax deductible under paragraph 110(1)(k)	105,848,652	1E	
Amount deductible as prospector's and grubstaker's shares – Paragraph 110(1)(d.2)	1F		
Employer deduction for non-qualified securities – Paragraph 110(1)(e)	1G		
Subtotal (total of amounts 1B to 1G)	105,848,652	1H	
Subtotal (amount 1A minus amount 1H; if positive, enter "0")	-363,993,081	1I	
Section 110.5 or subparagraph 115(1)(a)(vii) – Addition for foreign tax deductions			1J
Subtotal (amount 1I minus amount 1J)	-363,993,081	1K	
Current-year farm loss (the lesser of: the net loss from farming or fishing included in income and the non-capital loss before deducting the farm loss)			1L
Current-year non-capital loss (amount 1K plus amount 1L, if positive enter "0")		-363,993,081	1M
If amount 1M is negative, enter it on line 110 as a positive amount.			

Continuity of non-capital losses and request for a carryback

Non-capital losses at the end of the previous tax year	643,221,861	1N	
Non-capital loss expired ¹	100		
Non-capital losses at the beginning of the tax year (amount 1N minus line 100)	643,221,861		643,221,861
Non-capital losses transferred on an amalgamation or on the wind-up of a subsidiary ² corporation	105		
Current-year non-capital loss (from amount 1M)	363,993,081	110	
Subtotal (line 105 plus line 110)	363,993,081		363,993,081 1O
Subtotal (line 102 plus amount 1O)			1,007,214,942 1P

¹ A non-capital loss expires after **20 tax years** and an allowable business investment loss becomes a net capital loss after **10 tax years**.

² Subsidiary is defined in subsection 88(1) as a taxable Canadian corporation of which 90% or more of each class of issued shares are owned by its parent corporation and the remaining shares are owned by persons that deal at arm's length with the parent corporation.

Part 1 – Non-capital losses (continued)

Other adjustments (includes adjustments for an acquisition of control)	150	
Section 80 – Adjustments for forgiven amounts	140	
Subsection 111(10) – Adjustments for fuel tax rebate		
Non-capital losses of previous tax years applied in the current tax year	130	
Enter the amount from line 130 on line 331 of the T2 return.		
Current and previous years non-capital losses applied against current-year taxable dividends subject to Part IV tax ³	135	
Subtotal (total of lines 150, 140, 130 and 135)		1Q
Non-capital losses before any request for a carryback (amount 1P minus amount 1Q)	1,007,214,942	1R

Request to carry back non-capital loss to:

First previous tax year to reduce taxable income	901	
Second previous tax year to reduce taxable income	902	
Third previous tax year to reduce taxable income	903	
First previous tax year to reduce taxable dividends subject to Part IV tax	911	
Second previous tax year to reduce taxable dividends subject to Part IV tax	912	
Third previous tax year to reduce taxable dividends subject to Part IV tax	913	
Total of requests to carry back non-capital losses to previous tax years (total of lines 901 to 913)		1S
Closing balance of non-capital losses to be carried forward to future tax years (amount 1R minus amount 1S)	180	1,007,214,942

³ Line 135 is the total of lines 330 and 335 from Schedule 3, Dividends Received, Taxable Dividends Paid, and Part IV Tax Calculation.

Part 2 – Capital losses

Continuity of capital losses and request for a carryback

Capital losses at the end of the previous tax year	200	50,501,433
Capital losses transferred on an amalgamation or on the wind-up of a subsidiary corporation	205	
Subtotal (line 200 plus line 205)		50,501,433 2A
Other adjustments (includes adjustments for an acquisition of control)	250	
Section 80 – Adjustments for forgiven amounts	240	
Subtotal (line 250 plus line 240)		2B
Subtotal (amount 2A minus amount 2B)		50,501,433 2C
Current-year capital loss (from the calculation on Schedule 6, Summary of Dispositions of Capital Property)	210	
Unused non-capital losses from the 11th previous tax year ⁴		2D
Allowable business investment losses (ABILs) that expired as non-capital losses at the end of the previous tax year ⁵		2E
Enter amount 2D or 2E, whichever is less	215	
ABILs expired as non-capital losses (line 215 multiplied by 2.000000)	220	
Subtotal (amount 2C plus line 210 plus line 220)		50,501,433 2F

Note

If there has been an amalgamation or a wind-up of a subsidiary, do a separate calculation of the ABIL expired as non-capital loss for each predecessor or subsidiary corporation. Add all these amounts and enter the total on line 220.

⁴ Determine the amount of the non-capital loss from the **11th previous tax year**, and enter the part of the non-capital loss that was not deducted in the **previous 11 years**.

⁵ Enter the amount of the ABILs from the **11th previous tax year**. Enter the full amount on amount 2E.

Part 2 – Capital losses (continued)

Capital losses from previous tax years applied against the current-year net capital gain ⁶	225	
Capital losses before any request for a carryback (amount 2F minus line 225)	50,501,433	2G

Request to carry back capital loss to: ⁷

	Capital gain (100%)	Amount carried back (100%)
First previous tax year	951	
Second previous tax year	952	
Third previous tax year	953	
Subtotal (total of lines 951 to 953)		2H
Closing balance of capital losses to be carried forward to future tax years (amount 2G minus amount 2H) ⁸	280	50,501,433

⁶ To get the net capital losses required to reduce the taxable capital gain included in the net income (loss) for the current tax year, enter the amount from line 225 **divided** by 2 at line 332 of the T2 return.

⁷ On line 225, 951, 952, or 953, whichever applies, enter the actual amount of the loss. When the loss is applied, **divide** this amount by 2. The result represents the 50% inclusion rate.

⁸ Capital losses can be carried forward indefinitely.

Part 3 – Farm losses

Continuity of farm losses and request for a carryback

Farm losses at the end of the previous tax year		3A
Farm loss expired ⁹	300	
Farm losses at the beginning of the tax year (amount 3A minus line 300)	302	
Farm losses transferred on an amalgamation or on the wind-up of a subsidiary corporation	305	
Current-year farm loss (amount 1L in Part 1)	310	
Subtotal (line 305 plus line 310)		3B
Subtotal (line 302 plus amount 3B)		3C
Other adjustments (includes adjustments for an acquisition of control)	350	
Section 80 – Adjustments for forgiven amounts	340	
Farm losses of previous tax years applied in the current tax year	330	
Enter the amount from line 330 on line 334 of the T2 Return.		
Current and previous years farm losses applied against current-year taxable dividends subject to Part IV tax ¹⁰	335	
Subtotal (total of lines 350, 340, 330 and 335)		3D
Farm losses before any request for a carryback (amount 3C minus amount 3D)		3E

Request to carry back farm loss to:

First previous tax year to reduce taxable income	921	
Second previous tax year to reduce taxable income	922	
Third previous tax year to reduce taxable income	923	
First previous tax year to reduce taxable dividends subject to Part IV tax	931	
Second previous tax year to reduce taxable dividends subject to Part IV tax	932	
Third previous tax year to reduce taxable dividends subject to Part IV tax	933	
Subtotal (total of lines 921 to 933)		3F
Closing balance of farm losses to be carried forward to future tax years (amount 3E minus amount 3F)	380	

⁹ A farm loss expires after **20 tax years**.

¹⁰ Line 335 is the total of lines 340 and 345 from Schedule 3.

Part 4 – Restricted farm losses

Current-year restricted farm loss

Total losses for the year from farming business				485	
(line 485 – \$2,500) divided by 2			4A		
Amount 4A or \$ 15,000, whichever is less					4B
				2,500	4C
Subtotal (amount 4B plus amount 4C)				2,500	4D
Current-year restricted farm loss (line 485 minus amount 4D)					4E

Continuity of restricted farm losses and request for a carryback

Restricted farm losses at the end of the previous tax year			4F	
Restricted farm loss expired ¹¹		400		
Restricted farm losses at the beginning of the tax year (amount 4F minus line 400)		402		
Restricted farm losses transferred on an amalgamation or on the wind-up of a subsidiary corporation		405		
Current-year restricted farm loss (from amount 4E)		410		
Enter the amount from line 410 on line 233 of Schedule 1, Net Income (Loss) for Income Tax Purposes.				
Subtotal (line 405 plus line 410)				4G
Subtotal (line 402 plus amount 4G)				4H
Restricted farm losses from previous tax years applied against current farming income		430		
Enter the amount from line 430 on line 333 of the T2 return.				
Section 80 – Adjustments for forgiven amounts		440		
Other adjustments		450		
Subtotal (total of lines 430 to 450)				4I
Restricted farm losses before any request for a carryback (amount 4H minus amount 4I)				4J

Request to carry back restricted farm loss to:

First previous tax year to reduce farming income		941		
Second previous tax year to reduce farming income		942		
Third previous tax year to reduce farming income		943		
Subtotal (total of lines 941 to 943)				4K
Closing balance of restricted farm losses to be carried forward to future tax years (amount 4J minus amount 4K)		480		

Note

The total losses for the year from all farming businesses are calculated without including scientific research expenses.

¹¹ A restricted farm loss expires after **20 tax years**.

Part 5 – Listed personal property losses

Continuity of listed personal property losses and request for a carryback

Listed personal property losses at the end of the previous tax year		5A
Listed personal property loss expired ¹²	500	
Listed personal property losses at the beginning of the tax year (amount 5A minus line 500)	502	
Current-year listed personal property loss (from Schedule 6)	510	
Subtotal (line 502 plus line 510)		5B
Listed personal property losses from previous tax years applied against listed personal property gains	530	
Enter the amount from line 530 on line 655 of Schedule 6.		
Other adjustments	550	
Subtotal (line 530 plus line 550)		5C
Listed personal property losses remaining before any request for a carryback (amount 5B minus amount 5C)		5D

Request to carry back listed personal property loss to:

First previous tax year to reduce listed personal property gains	961	
Second previous tax year to reduce listed personal property gains	962	
Third previous tax year to reduce listed personal property gains	963	
Subtotal (total of lines 961 to 963)		5E
Closing balance of listed personal property losses to be carried forward to future tax years (amount 5D minus amount 5E)		580

¹² A listed personal property loss expires after seven tax years.

Part 7 – Limited partnership losses

Current-year limited partnership losses

1	2	3	4	5	6	7
Partnership account number	Tax year ending YYYY/MM/DD	Corporation's share of limited partnership loss	Corporation's at-risk amount	Total of corporation's share of partnership investment tax credit, clean economy tax credit, farming losses, and resource expenses ¹⁵	Column 4 minus column 5 (if negative, enter "0")	Current -year limited partnership losses (column 3 minus column 6)
600	602	604	606	608		620
Total (enter this amount on line 222 of Schedule 1)						

Limited partnership losses from previous tax years that may be applied in the current year

1	2	3	4	5	6	7
Partnership account number	Tax year ending YYYY/MM/DD	Limited partnership losses at the end of the previous tax year and amounts transferred on an amalgamation or on the wind-up of a subsidiary	Corporation's at-risk amount	Total of corporation's share of partnership investment tax credit, clean economy tax credit, business or property losses, and resource expenses ¹⁵	Column 4 minus column 5 (if negative, enter "0")	Limited partnership losses that may be applied in the year (the lesser of columns 3 and 6)
630	632	634	636	638		650

Continuity of limited partnership losses that can be carried forward to future tax years

1	2	3	4	5	6
Partnership account number	Limited partnership losses at the end of the previous tax year	Limited partnership losses transferred in the year on an amalgamation or on the wind-up of a subsidiary	Current-year limited partnership losses (from line 620)	Limited partnership losses applied in the current year (must be equal to or less than line 650)	Current year limited partnership losses closing balance to be carried forward to future years (column 2 plus column 3 plus column 4 minus column 5)
660	662	664	670	675	680
Total (enter this amount on line 335 of the T2 return)					

If you need more space, you can attach more schedules.

¹⁵ Clean economy tax credit is defined in subsection 127.47(1).

Part 8 – Restricted interest and financing expenses (RIFE)

Continuity of RIFE

RIFE at the end of the previous tax year	700	
RIFE transferred on an amalgamation or on the wind-up of a subsidiary corporation	705	
RIFE adjustments for an acquisition of control	750	
Subtotal (line 700 plus line 705 minus line 750)		8A

Enter amount 8A on line 128 in Part 2J of Schedule 130, Excessive Interest and Financing Expenses Limitation.

Current-year restricted interest and financing expense determined under subsection 111(8) (amount A from Part 2O of Schedule 130)	710	84,494,173
RIFE deducted for the tax year ¹⁶	730	

Enter the amount from line 730 on line 336 of the T2 return.

Closing balance of RIFE (amount 8A plus line 710 minus line 730) 780 84,494,173

¹⁶ The amount deducted must not exceed amount B in Part 2J of Schedule 130.

Part 9 – Election under paragraph 88(1.1)(f)

If you are making an election under paragraph 88(1.1)(f), tick the box 190 Yes ☐

In the case of the wind-up of a subsidiary, if the election is made, the non-capital loss, restricted farm loss, farm loss, or limited partnership loss of the subsidiary—that otherwise would become the loss of the parent corporation for a particular tax year starting after the wind-up began—will be considered as the loss of the parent corporation for its immediately preceding tax year and not for the particular year.

Note

This election is only applicable for wind-ups under subsection 88(1) that are reported on Schedule 24, First-Time Filer after Incorporation, Amalgamation, or Winding-up of a Subsidiary into a Parent.

See the privacy notice on your return.

Non-Capital Loss Continuity Workchart

Part 6 – Analysis of balance of losses by year of origin

Non-capital losses

Year of origin	Balance at beginning of year	Loss incurred in current year	Adjustments and transfers	Loss carried back Parts I & IV	Applied to reduce		Balance at end of year
					Taxable income	Part IV tax	
Current	N/A	363,993,081			N/A		363,993,081
1st preceding taxation year 2024-12-31		N/A		N/A			
2nd preceding taxation year 2023-12-31	259,080,810	N/A		N/A			259,080,810
3rd preceding taxation year 2022-12-31	372,390,276	N/A		N/A			372,390,276
4th preceding taxation year 2021-12-31	11,750,775	N/A		N/A			11,750,775
5th preceding taxation year 2020-12-31		N/A		N/A			
6th preceding taxation year 2019-12-31		N/A		N/A			
7th preceding taxation year 2018-12-31		N/A		N/A			
8th preceding taxation year 2017-12-31		N/A		N/A			
9th preceding taxation year 2016-12-31		N/A		N/A			
10th preceding taxation year 2015-12-31		N/A		N/A			
11th preceding taxation year 2014-12-31		N/A		N/A			
12th preceding taxation year 2013-12-31		N/A		N/A			
13th preceding taxation year 2012-12-31		N/A		N/A			
14th preceding taxation year 2011-12-31		N/A		N/A			
15th preceding taxation year 2010-12-31		N/A		N/A			
16th preceding taxation year 2009-12-31		N/A		N/A			
17th preceding taxation year 2008-12-31		N/A		N/A			
18th preceding taxation year 2007-12-31		N/A		N/A			
19th preceding taxation year 2006-12-31		N/A		N/A			
20th preceding taxation year 2005-12-31		N/A		N/A			*
Total	643,221,861	363,993,081					1,007,214,942

* This balance expires this year and will not be available next year.



Capital Cost Allowance (CCA)

Schedule 8

Corporation's name	Business number	Tax year-end Year Month Day
Nova Scotia Power Incorporated	11931 4938 RC0001	2025-12-31

- Fill out this schedule to calculate the amount of capital cost allowance (CCA) the corporation is claiming for the tax year or to account for acquisitions or dispositions of depreciable property, or both.
- Unless otherwise stated, all legislative references are to the Income Tax Act.
- For more information, see the section called "Schedule 8, Capital Cost Allowance (CCA)" in Guide T4012, T2 Corporation – Income Tax.
- If you do not have enough space to list all the information, use an additional Schedule 8.
- Attach the original copy of this completed schedule to your T2 Corporation Income Tax Return.

Is the corporation electing under subsection 1101(5q) of the Income Tax Regulations? **101** Yes ☐ No **X**

1 Class number	Description	2 Undepreciated capital cost (UCC) at the beginning of the year	3 Cost of acquisitions during the year (new property must be available for use) Note 2	4 Cost of acquisitions from column 3 that are accelerated investment incentive property (AIP) or property acquired before 2025 that is included in Classes 54 to 56 Note 3	5 Cost of acquisitions from column 3 that are reaccelerated investment incentive property (RIIP) or property acquired after 2024 that is included in Classes 54 to 56 Note 4	6 Adjustments and transfers Note 5	7 Amount from column 6 that is assistance received or receivable during the year for a property, subsequent to its disposition Note 6	8 Amount from column 6 that is repaid during the year for a property, subsequent to its disposition Note 7
200		201	203	225	226	205	221	222
1.		945,920,149	21,276,647		21,276,647			
2. 1b		34,779,166						
3. 2		235,423,695						
4. 3		8,230,705						
5. 8		58,648,409	4,564,204		4,564,204			
6. 10		22,154,953	20,744,436		20,744,436			
7. 12			24,219,632		24,219,632			
8. 14.1		166,859,046	33,718,191		33,718,191			
9. 17	LM6000 unit #4	8,611,145						
10. 17	LM6000 unit #5	6,108,413						
11. 17		367,072,590	46,218,466		46,218,466			
12. 35		149,979						
13. 38		65,939						
14. 41		2,857						
15. 42		4,039,306	238,154					
16. 43.1		50,606	125,450,552		125,450,552			
17. 43.2		979,988						

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1 Class number	Description	2 Undepreciated capital cost (UCC) at the beginning of the year	3 Cost of acquisitions during the year (new property must be available for use)	4 Cost of acquisitions from column 3 that are accelerated investment incentive property (AIP) or property acquired before 2025 that is included in Classes 54 to 56	5 Cost of acquisitions from column 3 that are reaccelerated investment incentive property (RIP) or property acquired after 2024 that is included in Classes 54 to 56	6 Adjustments and transfers	7 Amount from column 6 that is assistance received or receivable during the year for a property, subsequent to its disposition	8 Amount from column 6 that is repaid during the year for a property, subsequent to its disposition
Note 1			Note 2	Note 3	Note 4	Note 5	Note 6	Note 7
200		201	203	225	226	205	221	222
18. 45	computers	139						
19. 47		500,504,307	108,325,667		108,325,667			
20. 50		2,480,290	5,893,495		5,893,495			
	Totals	2,362,081,682	390,649,444		390,649,444			

1 Class number	Description	9 Proceeds of dispositions <u>Note 8</u>	10 UCC (column 2 plus or column 3 plus or minus column 6 minus column 9) <u>Note 9</u>	11 Proceeds of dispositions available to reduce additions of AIP, RIP and property included in Classes 54 to 56 (column 7 plus column 9 minus column 3 plus column 4 plus column 5 minus column 8) (if negative, enter "0")	12 Net capital cost additions of AIP and property acquired before 2025 that is included in Classes 54 to 56 (column 4 minus column 11) (if negative, enter "0")	13 Proceeds of dispositions from column 11 available to reduce additions of RIP and ZEV acquired after 2024 that is included in Classes 54 to 56 (column 11 minus column 4) (if negative, enter "0")	14 Net capital cost additions of RIP and property acquired after 2024 that is included in Classes 54 to 56 (column 5 minus column 13) (if negative, enter "0")	15 UCC adjustment for AIP and property acquired before 2025 that is included in Classes 54 to 56 (column 12 multiplied by the relevant factor) <u>Note 10</u>
1.	1	10,533	967,186,263	10,533		10,533	21,266,114	
2.	1b	0	34,779,166					
3.	2	0	235,423,695					
4.	3	0	8,230,705					
5.	8	1,450,355	61,762,258	1,450,355		1,450,355	3,113,849	
6.	10	64,394	42,834,995	64,394		64,394	20,680,042	
7.	12	0	24,219,632				24,219,632	
8.	14.1	56	200,577,181	56		56	33,718,135	
9.	17 LM6000 unit #4	0	8,611,145					
10.	17 LM6000 unit #5	0	6,108,413					
11.	17	186	413,290,870	186		186	46,218,280	
12.	35	0	149,979					
13.	38	0	65,939					
14.	41	0	2,857					
15.	42	0	4,277,460				238,154	
16.	43.1	0	125,501,158				125,450,552	
17.	43.2	0	979,988					
18.	45 computers	0	139					
19.	47	528,098	608,301,876	528,098		528,098	107,797,569	
20.	50	0	8,373,785				5,893,495	
	Totals	2,053,622	2,750,677,504	2,053,622		2,053,622	388,595,822	

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1 Class number	Description	16 UCC adjustment for RILP and property acquired after 2024 that is included in Classes 54 to 56 (column 14 multiplied by the relevant factor) Note 11	17 UCC adjustment for property acquired during the year other than AIP, RILP and property included in Classes 54 to 56 (column 14 (0.5 multiplied by the result of column 3 minus column 4, minus column 5 plus column 8 minus column 7, minus column 9) (if negative, enter "0") Note 12 224	18 CCA rate % Note 13	19 Recapture of CCA Note 14	20 Terminal loss Note 15	21 CCA (for declining balance method, the result of column 10 plus column 15 plus column 16 minus column 17, multiplied by column 18 or a lower amount) Note 16	22 UCC at the end of the year (column 10 minus column 21)
1.		10,633,057		4	0	0	39,112,773	928,073,490
2.				6	0	0	2,086,750	32,692,416
3.				6	0	0	14,125,422	221,298,273
4.				5	0	0	411,535	7,819,170
5.		1,556,925		20	0	0	12,663,837	49,098,421
6.		10,340,021		30	0	0	15,952,505	26,882,490
7.				100	0	0	24,219,632	
8.		16,859,068		5	0	0	11,509,372	189,067,809
9.	LM6000 unit #4			8	0	0	688,892	7,922,253
10.	LM6000 unit #5			8	0	0	488,673	5,619,740
11.		23,109,140		8	0	0	34,912,001	378,378,869
12.				7	0	0	10,499	139,480
13.				30	0	0	19,782	46,157
14.				25	0	0	714	2,143
15.		119,077		12	0	0	527,584	3,749,876
16.		292,717,955		30	0	0	125,465,734	35,424
17.				50	0	0	489,994	489,994
18.	computers			45	0	0	63	76
19.		53,898,785		8	0	0	52,976,053	555,325,823
20.		4,821,952		55	0	0	7,257,655	1,116,130
Totals		414,055,980					342,919,470	2,407,758,034

Enter the total of column 19 on line 107 of Form T2 SCH 1, Net Income (Loss) for Income Tax Purposes.
Enter the total of column 20 on line 404 of Form T2 SCH 1.
Enter the total of column 21 on line 403 of Form T2 SCH 1.

Notes

- Note 1: If a class number has not been provided in Schedule II of the Income Tax Regulations for a particular class of property, use the subsection provided in Regulation 1101.
- Note 2: Include any property acquired in previous years that has now become available for use, net of any government assistance received or entitled to be received in the year from a government, municipality or other public authority, or a reduction of capital cost after the application of section 80. This property would have been previously excluded from column 3. List separately any acquisitions of property in the class that are not subject to the 50% rule. See Income Tax Folio S3-F4-C1, General Discussion of Capital Cost Allowance, for exclusions from the half-year rule. Do not include any amount in column 3 in respect of property included in column 6 (Note 5). See Guide T4012 for more information about the cost of acquisitions during the year.
- Note 3: An AIIIP is a property (other than property included in Classes 54 to 56) that you acquired after November 20, 2018 and before 2025, and that became available for use before 2028.
- Classes 54 and 55 include zero-emission vehicles that you acquired after March 18, 2019, and that became available for use before 2034.
- Class 56 applies to eligible zero-emission automotive equipment and vehicles (other than motor vehicles) that you acquired after March 1, 2020, and that became available for use before 2034.
- See Guide T4012 for more information.
- Note 4: An RIIP is a property (other than property included in Classes 54 to 56) that you acquired after 2024, and that became available for use before 2034.
- Classes 54 and 55 include zero-emission vehicles that you acquired after March 18, 2019, and that became available for use before 2034.
- Class 56 applies to eligible zero-emission automotive equipment and vehicles (other than motor vehicles) that you acquired after March 1, 2020, and that became available for use before 2034.
- See Guide T4012 for more information.
- Note 5: Enter in column 6, "Adjustments and transfers," amounts that increase or reduce the UCC (column 10). Items that increase the UCC include amounts transferred under section 85, or transferred on amalgamation or winding-up of a subsidiary. Items that reduce the UCC (show amounts that reduce the UCC in brackets) include assistance received or receivable during the year for a property, subsequent to its disposition, if such assistance would have decreased the capital cost of the property by virtue of paragraph 13(7.1)(f). See Guide T4012 for other examples of adjustments and transfers to include in column 6. Also include property acquired in a non-arm's length transaction [other than by virtue of a right referred to in paragraph 251(5)(b)] if the property was a depreciable property acquired by the transferor at least 364 days before the end of your tax year and continuously owned by the transferor until it was acquired by you.
- Note 6: Include all amounts of assistance you received (or were entitled to receive) after the disposition of a depreciable property that would have decreased the capital cost of the property by virtue of paragraph 13(7.1)(f) if received before the disposition.
- Note 7: Include all amounts you have repaid during the year for any legally required repayment, made after the disposition of a corresponding property, of:
- assistance that would have otherwise increased the capital cost of the property under paragraph 13(7.1)(d) and
 - an inducement, assistance, or any other amount contemplated in paragraph 12(1)(x) received, that otherwise would have increased the capital cost of the property under paragraph 13(7.4)(b)
- Include the UCC of each property of a prescribed class acquired in the course of a corporate reorganization described under paragraph 55(3)(b) (also known as "butterfly reorganization") or include property acquired in a non-arm's length transaction [other than by virtue of a right referred to in paragraph 251(5)(b)] if the property was a depreciable property acquired by the transferor less than 364 days before the end of your tax year and continuously owned by the transferor until it was acquired by you.
- Note 8: For each property disposed of during the year, deduct from the proceeds of disposition any outlays and expenses to the extent that they were made or incurred for the purpose of making the disposition(s). The amount reported in respect of the property cannot exceed the property's capital cost, unless that property is a timber resource property as defined in subsection 13(21). If the cost of a zero-emission passenger vehicle (or a passenger vehicle that was, at any time, a designated immediate expensing property) exceeds the prescribed amount and it is disposed of to a person or partnership with which you deal at arm's length, the proceeds of disposition will be adjusted based on a factor equal to the prescribed amount as a proportion of the actual cost of the vehicle. The actual cost of the vehicle will be adjusted for payment or repayment of government assistance.
- Note 9: If the amount in column 6 (as shown in brackets) reduces the UCC, you must subtract it for the purpose of the calculation. Otherwise, add the amount in column 6 for the purpose of the calculation.
- Note 10: The adjustment from column 15 is added to the UCC in column 10 to calculate the CCA deduction in column 21.
- The relevant factors for property of a class in Schedule II, that is an AIIIP or property acquired before 2025 that is included in Classes 54 to 56, are:
- 1 1/2 for property in Classes 43.1, 54 and 56 that became available for use in 2024 or 2025 or 5/6 if it became available for use after 2025
 - 7/8 for property in Class 55 that became available for use in 2024 or 2025 or 3/8 if it became available for use after 2025
 - 1/2 for property in Classes 43.2 and 53 that became available for use in 2024 or 2025 or 1/10 if it became available for use after 2025
 - 3 for property in Class 44 that was acquired and became available for use after April 15, 2024 and before 2027 or 0 if it became available for use after 2026
 - 2 1/3 for property in Class 46 that was acquired and became available for use after April 15, 2024 and before 2027 or 0 if it became available for use after 2026
 - 9/11 for property in Class 50 that was acquired and became available for use after April 15, 2024 and before 2027 or 0 if it became available for use after 2026
 - 0 for property in Classes 12, 13, 14, 15, and 59, as well as properties that are Canadian vessels included in paragraph 1100(1)(v) of the Regulations (see note 16 for additional information)
 - 0 for all other property (including property in Class 10.1) that is an AIIIP (other than property in Classes 44, 46 or 50) that became available for use after 2023
- If the tax year does not follow the calendar year, the relevant factor is determined under subsection 1100(2.01) of the Regulations.

Notes (continued)

Note 11: The adjustment from column 16 is added to the UCC in column 10 to calculate the CCA deduction in column 21.

The relevant factors for property of a class in Schedule II, that is an RIIP or property acquired after 2024 that is included in Classes 54 to 56, are:

- 2 1/3 for property in Classes 43.1, 54 and 56 that became available for use before 2030
- 1 1/2 for property in Class 55 that became available for use before 2030
- 1 for property in Class 53
- 2 1/3 for property in Class 43 acquired after 2025 that became available for use before 2030, if such property would have been included in Class 53 if it had been acquired in 2025
- 3 for property in Class 44 that became available for use before 2027 or 0 if it became available for use after 2026
- 2 1/3 for property in Class 46 that became available for use before 2027 or 0 if it became available for use after 2026
- 9/11 for property in Class 50 that became available for use before 2027 or 0 if it became available for use after 2026
- 0 for property in Classes 12, 13, 14, 15, and 59, as well as properties that are Canadian vessels included in paragraph 1100(1)(v) of the Regulations (see note 16 for additional information)
- 0.5 for all other property (including property in Class 10.1) that is an RIIP that became available for use before 2030 or 0 if it became available for use after 2029

If the tax year does not follow the calendar year, the relevant factor is determined under subsection 1100(2.011) of the Regulations.

Note 12: The UCC adjustment for property acquired during the year (also known as the half-year rule or 50% rule) does not apply to certain property (including AIIP, RIIP and property included in Classes 54 to 56). For special rules and exceptions, see Income Tax Folio S3-F4-C1, General Discussion of Capital Cost Allowance. The adjustment from column 17 is subtracted from the UCC in column 10 to calculate the CCA deduction in column 21.

Note 13: Enter a rate only if you are using the declining balance method. For any other method (for example, the straight-line method, where calculations are always based on the cost of acquisitions), enter "N/A". Then enter the amount you are claiming in column 21.

Note 14: If the amount in column 10 is negative, you have a recapture of CCA. If applicable, enter the negative amount from column 10 in column 19 as a positive. The recapture rules do not apply to passenger vehicles in Class 10.1. However, they do apply to a passenger vehicle that was, at any time, a designated immediate expensing property.

Note 15: If no property is left in the class at the end of the tax year and there is still a positive amount in the column 10, you have a terminal loss. If applicable, enter the positive amount from column 10 in column 20. The terminal loss rules do not apply to:

- passenger vehicles in Class 10.1
- property in Class 14.1, unless you have ceased carrying on the business to which it relates
- limited-period franchises, concessions, or licences in Class 14 if, at the time of acquisition, the property was a former property of the transferor or any similar property attributable to the same fixed place of business, and you had jointly elected with the transferor to have the replacement property rules apply, unless certain conditions are met

Note 16: If the tax year is shorter than 365 days, prorate the CCA claim. Some classes of property do not have to be prorated. See Guide T4012 for more information.

For property in Class 10.1 disposed of during the year, deduct a maximum of 50% of the regular CCA deduction if you owned the property at the beginning of the tax year.

For AIIP and RIIP listed below, the maximum first year allowance you can claim is determined as follows:

- Class 13: if the capital cost of the RIIP was incurred before 2030, the lesser of 150% of the amount calculated in Schedule III of the Regulations and the UCC at the end of the tax year (before any CCA deduction), and in any other case, the amount for the year calculated in accordance with Schedule III of the Regulations
- Class 14: the lesser of 150% (if the property is an RIIP that becomes available for use in the year and before 2030) or 125% (if the property is an AIIP that becomes available for use in the year and after 2023 or an RIIP that becomes available for use in the year and after 2029) of the allocation for the year of the capital cost of the property apportioned over the remaining life of the property (at the time the cost was incurred) and the UCC at the end of the tax year (before any CCA deduction)
- Class 15: the lesser of 150% (if the property is an RIIP acquired in the year and before 2026) or 125% (if the property is an AIIP acquired in the year and after 2023 or an RIIP acquired in the year and after 2025) of an amount calculated on the basis of a rate per cord, board foot, or cubic metre cut in the tax year and the UCC at the end of the tax year (before any CCA deduction)
- Canadian vessels described under paragraph 1100(1)(v) of the Regulations: the lesser of 50% (for RIIP acquired in the year and before 2030) or 33 1/3% (in any other case) of the capital cost of the property and the UCC at the end of the tax year (before any CCA deduction)
- Natural gas liquefaction: The additional allowances in respect of natural gas liquefaction under paragraphs 1100(1)(a.3) and (yb) of the Regulations are eligible for the accelerated investment incentive and the reaccelerated investment incentive.

The AIIP and RIIP provisions also apply to property (other than a timber resource property) that is a timber limit or a right to cut timber from a limit as well as to an industrial mineral mine or a right to remove minerals from an industrial mineral mine. See the Income Tax Regulations for more details.

RELATED AND ASSOCIATED CORPORATIONS

Name of corporation	Business Number	Tax year end Year Month Day
Nova Scotia Power Incorporated	11931 4938 RC0001	2025-12-31

- Complete this schedule if the corporation is related to or associated with at least one other corporation.
- For more information, see the *T2 Corporation Income Tax Guide*.

Name	Country of residence (other than Canada)	Business number (see note 1)	Relationship code (see note 2)	Number of common shares you own	% of common shares you own	Number of preferred shares you own	% of preferred shares you own	Book value of capital stock
100	200	300	400	500	550	600	650	700
1. See Parent Company (Emera Incorp		86814 3132 RC0001	1					

Note 1: Enter "NR" if the corporation is not registered or does not have a business number.
Note 2: Enter the code number of the relationship that applies from the following order: 1 - Parent 2 - Subsidiary 3 - Associated 4 - Related but not associated



Canada Revenue
Agency

Agence du revenu
du Canada

Schedule 12

Resource-Related Deductions

Corporation's name	Business number	Tax year-end Year Month Day
Nova Scotia Power Incorporated	11931 4938 RC0001	2025-12-31

- Use this schedule to claim resource-related deductions if your corporation incurs these expenses.
- Complete the appropriate parts of this schedule and report any amounts you calculate on the corresponding lines of Schedule 1, Net Income (Loss) for Income Tax Purposes:
 - line 340: Canadian development expenses from Part 5 of this schedule
 - line 341: Canadian exploration expenses from Part 4 of this schedule
 - line 342: Canadian oil and gas property expenses from Part 6 of this schedule
 - line 344: depletion from Part 3 of this schedule, or
 - line 345: foreign exploration and development expenses from Part 7 of this schedule (line 345 includes specified foreign exploration and development expenses from Part 8 of this schedule and foreign resource expenses from Part 9 of this schedule)
- All legislative references are to the Income Tax Act and the Income Tax Regulations.
- The earned depletion base is defined in subsection 1205(1) of the Regulations, and the mining exploration depletion base is defined in subsection 1203(2) of the Regulations. You will find the rules for claiming an earned depletion allowance in section 1201 and subsection 1202(2) of the Regulations, and the rules for mining exploration depletion allowance are found in subsection 1203(1) of the Regulations.
- Expenses incurred by the corporation are referred to as "Regular expenses" and expenses incurred by the predecessor corporation that a successor corporation is entitled to claim are referred to as "Successor expenses".
- Include a completed copy of this schedule with your T2 Corporation Income Tax Return. If you need more space, attach additional schedules.

Part 1 – Continuity of earned depletion base

	Regular expenses	Successor expenses
Balance at end of previous tax year	101	126
Add: amount transferred on amalgamation or windup of subsidiary ¹	105	130
Add: amount transferred other than on amalgamation or windup of subsidiary		132
Deduct: amount transferred on sale of resource property to successor	110	135
Amount available ²	A	B
Deduct: claim for the year under Regulation 1202(2)		140
Deduct: claim for the year under Regulation 1201	115	
Closing balance	120	145

¹ The earned depletion base transferred on amalgamation or windup to which subsections 87(1.2) and 88(1.5) apply should be entered in the "Regular expenses" column if the expenses were regular expenses in the hands of the amalgamating company or the subsidiary being wound up.

² If amount A is negative, enter "0" on lines 115 and 120. If amount B is negative, enter "0" on lines 140 and 145.

Part 2 – Continuity of mining exploration depletion base

Balance at end of previous tax year	150
Add:	
Amount transferred on amalgamation or windup of subsidiary	155
Amount transferred other than on amalgamation or windup of subsidiary	160
Subtotal (line 155 plus line 160)	2A
Subtotal (line 150 plus amount 2A)	2B
Deduct: Amount transferred on sale of resource property to successor	165
Amount available (amount 2B minus line 165) ³	2C
Deduct: claim for the year under Regulation 1203(1)	170
Closing balance (amount 2C minus line 170)	175

³ If amount 2C is negative, enter "0" on lines 170 and 175.

Part 3 – Depletion

Claim for the year under Regulation 1201 (line 115 from Part 1)	3A
Claim for the year under Regulation 1202(2) (line 140 from Part 1)	3B
Claim for the year under Regulation 1203(1) (line 170 from Part 2)	3C
Depletion (add amounts 3A, 3B and 3C)	3D
Enter amount 3D on line 344 of Schedule 1.	

Part 4 – Cumulative Canadian exploration expenses

	Regular expenses	Successor expenses
Balance at end of previous tax year	200	250
Add: current-year expenses, excluding expenses incurred under look-back rule	205	
Add: current-year expenses under look-back rule [subsection 66(12.66)]	206	
Add: reclassified Canadian development expenses under subsections 66.1(9) and 66.7(9)	210	255
Add: amount transferred on amalgamation or windup of subsidiary ⁴	215	260
Add: amount transferred other than on amalgamation or windup of subsidiary		265
Add: Canadian renewable and conservation expenses	217	
	807,808	
Add: other additions	220	
Deduct: government assistance and grants	225	
Deduct: other deductions or transfers	230	280
Deduct: amount transferred on disposition of resource property to successor	240	290
Deduct: current and previous-year Canadian exploration expenses renounced in the year under a flow-through share agreement	243	
Deduct: expenses renounced under look-back rule [subsection 66(12.66)]	244	
Amount available ⁵		
	807,808 C	D
Deduct: current-year claim under subsections 66.1(2) or 66.1(3) and 66.7(3) ⁶	245	295
	807,808	
Closing balance	249	299

Claim for the year under subsections 66.1(2) or 66.1(3) (from line 245) 807,808 4A

Claim for the year under subsection 66.7(3) (from line 295) 4B

Canadian exploration expenses (amount 4A plus amount 4B) 807,808 4C

Enter amount 4C on line 341 of Schedule 1.

⁴ Canadian exploration expenses transferred on amalgamation or windup to which subsections 87(1.2) and 88(1.5) apply should be entered in the "Regular expenses" column if the expenses were regular expenses in the hands of the amalgamating company or the subsidiary being wound up.

⁵ If amount C is negative, include it as income in the "Other additions" area on page 3 of Schedule 1 and enter "0" at lines 245 and 249. If amount D is negative, include it as income in the "Other additions" area on page 3 of Schedule 1 and enter "0" at lines 295 and 299.

⁶ The maximum deduction is amount C plus the lesser of:

- amount D, and
- the amount determined under paragraph 66.7(3)(b), which, in most cases, will be the income attributable to the disposition of successored properties and the production income from successored properties.

Part 5 – Cumulative Canadian development expenses

	Regular expenses	Successor expenses
Balance at end of previous tax year	300	350
Add: current-year expenses, excluding expenses incurred under look-back rule	303	
Add: current-year expenses under look-back rule [subsection 66(12.66)]	304	
Add: amount transferred on amalgamation or windup of subsidiary ⁷	305	355
Add: amount transferred other than on amalgamation or windup of subsidiary		357
Add: other additions	310	
Deduct: reclassified Canadian development expenses under subsections 66.1(9) and 66.7(9)	315	365
Deduct: government assistance and grants	320	
Deduct: receivable on disposition of underground oil and gas storage rights or mining property	325	
Deduct: credit balance in the cumulative Canadian oil and gas property expense pool	330	380
Deduct: other deductions or transfers	335	385
Deduct: amount transferred on disposition of resource property to successor	340	390
Deduct: current and previous-year Canadian development expenses renounced in the year under a flow-through share agreement	343	
Deduct: expenses renounced under look-back rule [subsection 66(12.66)]	344	
Amount available ⁸		E F
Accelerated Canadian development expenses (ACDE) incurred during the tax year (included in current-year expenses) ⁹	346	
Total current-year additions (total of lines 303, 304 and 310)	347	
Additions other than ACDE (line 347 minus line 346)		G
Total current-year deductions (total of lines 315, 320, 325, 330, 335, 343 and 344)	370	
Total current-year deductions less additions other than ACDE (line 370 minus amount G, if negative enter "0")		H
Adjusted ACDE (line 346 minus amount H, if negative enter "0")		I
Reaccelerated Canadian development expenses (RCDE) incurred during the tax year (included in current-year expenses) ¹⁰	372	
Additions other than RCDE (line 347 minus line 372)		AA
Total current-year deductions less additions other than RCDE (line 370 minus amount AA, if negative enter "0")		BB
Adjusted RCDE (line 372 minus amount BB)		CC
Deduct: current-year claim under subsections 66.2(2) and 66.7(4) ¹¹	345	395
Closing balance	349	399

Claim for the year under subsection 66.2(2) (from line 345) 5A

Claim for the year under subsection 66.7(4) (from line 395) 5B

Canadian development expenses (amount 5A **plus** amount 5B) 5C

Enter amount 5C on line 340 of Schedule 1.

⁷ Canadian development expenses transferred on amalgamation or windup to which subsections 87(1.2) and 88(1.5) apply should be entered in the "Regular expenses" column if the expenses were regular expenses in the hands of the amalgamating company or the subsidiary being wound up.

⁸ – When there is no designation under subparagraph 66.7(4)(a)(iii) and amount F is negative, enter it on line 335 and enter "0" on lines 395 and 399.

When a designation under subparagraph 66.7(4)(a)(iii) has been made and amount F is negative, enter it on line 440 in Part 6, and enter "0" on lines 395 and 399. If this results in amount J of Part 6 being negative, enter that amount on line 330.

– If amount E is negative, include it as income in the "Other additions" area on page 3 of Schedule 1 and enter "0" on lines 345 and 349.

⁹ An ACDE is generally a Canadian development expense incurred by the taxpayer after November 20, 2018, and before 2025, subject to certain exceptions. See Guide T4012, T2 Corporation – Income Tax for more information.

¹⁰ An RCDE is generally a Canadian development expense incurred by the taxpayer after 2024, and before 2034, subject to certain exceptions. See Guide T4012 for more information.

¹¹ The maximum deduction is 30% of amount E **plus** 7.5% of amount I **plus** 15% of amount CC **plus** the lesser of:

- 30% of amount F, and
- the amount determined under paragraph 66.7(4)(b).

For a tax year of less than 51 weeks, 30% and 7.5% are prorated based on the number of days in the tax year **divided** by 365.

Part 6 – Cumulative Canadian oil and gas property expenses

	Regular expenses	Successor expenses
Balance at end of previous tax year	400 94,434	450
Add: current-year expenses	405	
Add: amount transferred on amalgamation or windup of subsidiary ¹²	410	455
Add: amount transferred other than on amalgamation or windup of subsidiary		460
Add: other additions	415	
Deduct: receivable on disposition of Canadian oil and gas property	420	470
Deduct: government assistance and grants	425	
Deduct: amount transferred on disposition of resource property to successor	435	485
Deduct: other deductions or transfers	440	490
Amount available ¹³	94,434 J	K
Accelerated Canadian oil and gas property expenses (ACOGPE) incurred during the tax year (included in current-year expenses) ¹⁴	446	
Total current-year additions (total of lines 405 and 415)	447	
Additions other than ACOGPE (line 447 minus line 446)	L	
Total current-year deductions (total of lines 420, 425 and 440)	451	
Total current-year deductions less additions other than ACOGPE (line 451 minus amount L, if negative enter "0")	M	
Adjusted ACOGPE (line 446 minus amount M, if negative enter "0")	N	
Reaccelerated Canadian oil and gas property expenses (RCOGPE) incurred during the tax year (included in current-year expenses) ¹⁵	453	
Additions other than RCOGPE (line 447 minus line 453)	DD	
Total current-year deductions less additions other than RCOGPE (line 451 minus amount DD, if negative enter "0")	EE	
Adjusted RCOGPE (line 453 minus amount EE)	FF	
Deduct: current-year claim under subsections 66.4(2) and 66.7(5) ¹⁶	445 9,443	495
Closing balance	449 84,991	499

Claim for the year under subsection 66.4(2) (from line 445) 9,443 6A

Claim for the year under subsection 66.7(5) (from line 495) 6B

Canadian oil and gas property expenses (amount 6A **plus** amount 6B) 9,443 6C

Enter amount 6C on line 342 of Schedule 1.

¹² Canadian oil and gas property expenses transferred on amalgamation or windup to which subsections 87(1.2) and 88(1.5) apply should be entered in the "Regular expenses" column if the expenses were regular expenses in the hands of the amalgamating company or the subsidiary being wound up.

¹³ (a) When there is no designation under subparagraph 66.7(4)(a)(iii) and amount K is negative, enter it on line 440 and enter "0" on lines 495 and 499. If this results in amount J becoming negative, enter that amount on line 335 in Part 5, and enter "0" on lines 445 and 449.

When a designation under subparagraph 66.7(4)(a)(iii) has been made and amount K is negative, enter it on line 380 in Part 5, and enter "0" on lines 495 and 499. If amount F in Part 5 becomes negative, enter that amount on line 440. If this results in amount J in Part 6 becoming negative, enter that amount on line 330 in Part 5.

(b) When amount J is negative due to other than (a) above, enter the amount on line 330 in Part 5 and enter "0" on lines 445 and 449.

¹⁴ An ACOGPE is generally a Canadian oil and gas property expense incurred by the taxpayer after November 20, 2018, and before 2025, subject to certain exceptions. See Guide T4012 for more information.

¹⁵ An RCOGPE is generally a Canadian oil and gas property expense incurred by the taxpayer after 2024, and before 2034, subject to certain exceptions. See Guide T4012 for more information.

¹⁶ The maximum deduction is 10% of amount J **plus** 2.5% of amount N **plus** 5% of amount FF **plus** the lesser of:

- 10% of amount K, and
- the amount determined under paragraph 66.7(5)(b)

For a tax year of less than 51 weeks, 10% and 2.5% are prorated based on the number of days in the tax year **divided** by 365.

Part 7 – Foreign exploration and development expenses

Foreign exploration and development expenses are those incurred outside Canada in a tax year beginning before 2001. If the expenses are specified foreign exploration and development expenses, complete Part 8.

	Regular expenses	Successor expenses
Balance at end of previous tax year	500	550
Add: amount transferred on amalgamation or windup of subsidiary ¹⁷	510	555
Add: amount transferred other than on amalgamation or windup of subsidiary		560
Deduct: other deductions or transfers	515	565
Amount available ¹⁸	O	P
Deduct: current-year claim under subsections 66(4) and 66.7(2) ¹⁹	520	570
Closing balance	525	575

¹⁷ Foreign exploration and development expenses transferred on amalgamation or windup to which subsections 87(1.2) and 88(1.5) apply should be entered in the "Regular expenses" column if the expenses were regular expenses in the hands of the amalgamating company or the subsidiary being wound up.

¹⁸ If amount O is negative, include it as income in the "Other additions" area on page 3 of Schedule 1 and enter "0" on lines 520 and 525.
If amount P is negative, include it as income in the "Other additions" area on page 3 of Schedule 1 and enter "0" on lines 570 and 575.

¹⁹ The maximum deduction for regular expenses is the lesser of:

- amount O, and
- the greater of foreign-source resource income and 10% of amount O.

For a fiscal period of less than 51 weeks, 10% is prorated based on the number of days in the tax year **divided** by 365.

The maximum deduction for successor expenses is the lesser of:

- amount P, and
- foreign-source resource income attributable to successored properties.

Foreign-source resource income includes income from oil and gas wells or mines outside Canada and proceeds, less applicable expenses and reserves on the disposition of foreign resource property.

	Regular expenses	Successor expenses
Foreign-source resource income	530	580

Claim for the year under subsection 66(4) for foreign exploration and development expenses (from line 520) 7A

Claim for the year under subsection 66.7(2) for foreign exploration and development expenses (from line 570) 7B

Claim for the year under subsection 66(4) for specified foreign exploration and development expenses (amount Q from Part 8) .. 7C

Claim for the year under subsection 66.7(2) for specified foreign exploration and development expenses (amount R from Part 8) . 7D

Claim for the year under subsection 66.21(4) (amount S from Part 9) 7E

Claim for the year under subsection 66.7(2.3) (amount T from Part 9) 7F

Foreign exploration and development expenses and cumulative foreign resources expenses (total of amounts 7A to 7F) .. **7G**

Enter amount 7G on line 345 of Schedule 1.

Part 8 – Specified foreign exploration and development expenses

Specified foreign exploration and development expenses are foreign exploration and development expenses incurred in a tax year beginning before 2001 and that relate to a specific foreign country. The previous-year expenses incurred and the current-year claim must be sourced to the country they relate to. If an expense incurred was for two or more countries, allocate a reasonable expense to each country and use that allocation consistently in the following years.

Regular expenses				
1 Country in which regular expenses were incurred 601	2 Balance at the end of the previous tax year 600	3 Amount transferred on amalgamation or windup of subsidiary ²⁰ 610	4 Other additions 611	5 Other deductions or transfers 615
1				
	6 Amount available (column 2 plus column 3 plus column 4 minus column 5) ²¹ 620	7 Current-year claim per subsection 66(4) ²² 620	8 Closing balance (column 6 minus column 7) 625	9 Foreign resource income ²³ 630
1				
Claim for the year per subsection 66(4)			Q	

²⁰ Specified foreign exploration and development expenses transferred on amalgamation or windup to which subsections 87(1.2) and 88(1.5) apply should be entered in column 3 if the expenses were regular expenses in the hands of the amalgamating company or the subsidiary being wound up.

²¹ If an amount in column 6 is negative, include it as income in the "Other additions" area on page 3 of Schedule 1, and enter "0" in the corresponding row entries for lines 620 and 625.

²² The maximum deduction for regular expenses is the lesser of:

- the total of all amounts available in column 6, and
- the greater of the total of all amounts in column 9 and 10% of the total of all amounts available in column 6 (for a fiscal period of less than 51 weeks, 10% is prorated based on the number of days in the tax year **divided** by 365).

The deduction claimed must be allocated to a particular country according to subsection 66(4.2).

²³ The amount in column 9 is the excess of foreign resource income over the amount claimed under subsection 66.7(2) and 66.7(2.3).

Part 8 – Specified foreign exploration and development expenses (continued)

Successor expenses				
1 Country in which successor expenses were incurred 651	2 Balance at the end of the previous tax year 650	3 Amount transferred on amalgamation or windup of subsidiary 655	4 Amount transferred other than on amalgamation or windup of subsidiary 660	5 Other deductions or transfers 665
1				
	6 Amount available (column 2 plus column 3 plus column 4 minus column 5) ²⁴	7 Current-year claim per subsection 66.7(2) ²⁵ 670	8 Closing balance (column 6 minus column 7) 675	9 Foreign resource income 680
1				
Claim for the year per subsection 66.7(2)			R	

24 If an amount in column 6 is negative, include it as income in the "Other additions" area on page 3 of Schedule 1, and enter "0" in the corresponding row entries for lines 670 and 675.

25 The maximum deduction for successor expenses is the lesser of:

- the total of all amounts available in column 6, and
- the total of all amounts in column 9 attributable to successored properties [foreign resource income is calculated according to paragraph 66.7(2)(b)].

 The deduction claimed must be allocated to each country according to subsection 66.7(2.2).

Part 9 – Cumulative foreign resource expenses

Foreign resource expenses are those that relate to a country other than Canada and that have been incurred in a tax year beginning after 2000. This expense and its cumulative pool must be determined for each foreign country to which an expense relates. If an expense relates to two or more countries, determine a reasonable allocation of the expense to each country.

Regular expenses

1 Country in which regular expenses were incurred	2 Balance at the end of the previous tax year	3 Current-year expenses	4 Amount transferred on amalgamation or windup of subsidiary ²⁶	5 Other additions
701	700	705	710	711
1				
6 Other deductions or transfers	7 Amount available (column 2 plus column 3 plus column 4 plus column 5 minus column 6) ²⁷	8 Current-year claim per subsection 66.21(4) ²⁸	9 Closing balance (column 7 minus column 8)	10 Foreign resource income (loss) ²⁹
715		720	725	730
1				
Claim for the year per subsection 66.21(4)			S	

26 Foreign resource expenses transferred on amalgamation or windup to which subsections 87(1.2) and 88(1.5) apply should be entered in column 4 if the expenses were regular expenses in the hands of the amalgamating company or the subsidiary being wound up.

27 If an amount in column 7 is negative, include it as income in the "Other additions" area on page 3 of Schedule 1, and enter "0" in the corresponding row entries for lines 720 and 725.

28 The maximum deduction for regular expenses is the total of amount A and amount B where:

A = the greater of:

– 10% of the amount available in column 7, and

– the least of the following amounts:

a) 30% of the amount available in column 7

b) the foreign resource income in column 10 for the particular country calculated according to subparagraph 66.21(4)(a)(ii), or

c) the total of all amounts in column 10.

For a fiscal period of less than 51 weeks, 10% and 30% are prorated based on the number of days in the tax year divided by 365.

B = the lesser of:

– the amount in column 7 minus amount A above, and

– the global foreign resource limit for the year designated for that country.

29 Column 10 is the excess of foreign resource income over the total of any amount designated under subparagraph 59(1)(b)(ii) and claimed under subsections 66(4), 66.7(2), and 66.7(2.3).

T2 SCH 12 E (26)

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Page 8

Part 9 – Cumulative foreign resource expenses (continued)

Successor expenses				
1 Country in which successor expenses were incurred 751	2 Balance at the end of the previous tax year 750	3 Amount transferred on amalgamation or windup of subsidiary 755	4 Amount transferred other than on amalgamation or windup of subsidiary 760	5 Other deductions or transfers 765
1				
	6 Amount available (column 2 plus column 3 plus column 4 minus column 5) 30	7 Current-year claim per subsection 66.7(2.3) 31 770	8 Closing balance (column 6 minus column 7) 775	9 Foreign resource income (loss) 780
1				
Claim for the year per subsection 66.7(2.3)			T	

30 If an amount in column 6 is negative, include it as income in the "Other additions" area on page 3 of Schedule 1, and enter "0" in the corresponding row entries for lines 770 and 775.

The maximum deduction for successor expenses is the lesser of:

- 30% of the amount available in column 6, and
- the foreign resource income in column 9 attributable to successored properties [foreign resource income is calculated according to paragraph 66.7(2.3)(b)].

31 For a fiscal period of less than 51 weeks, 30% is prorated based on the number of days in the tax year divided by 365.

See the privacy notice on your return.

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Nova Scotia Power Incorporated

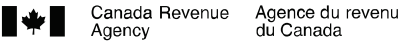
11931 4938 RC0001

- Tax return

Financial statements

- Explanation of difference

		+	
		+	
		+	
		+	
		+	
		+	
		+	
		+	
		=	
	Difference	=	



Schedule 13

Continuity of Reserves

Name of corporation	Business number	Tax year end Year Month Day
Nova Scotia Power Incorporated	11931 4938 RC0001	2025-12-31

- For use by corporations to provide a continuity of all reserves claimed which are allowed for tax purposes.
- File one completed copy of this schedule with the corporation's T2 Corporation Income Tax Return.
- For more information, see the T2 Corporation Income Tax Guide.

Part 1 – Capital gains reserves

Description of property	Balance at the beginning of the year \$	Transfer on an amalgamation or the wind-up of a subsidiary \$	Add \$	Deduct \$	Balance at the end of the year \$
001	002	003			004
1 ECEI Wind Development Project	2,773,521				2,773,521
	008	009			010
Totals	2,773,521				2,773,521

The amount from line 008 **plus** the amount from line 009 should be entered on line 880 of Schedule 6, Summary of Dispositions of Capital Property.
The amount from line 010 should be entered on line 885 of Schedule 6.

Part 2 – Other reserves

Description	Balance at the beginning of the year \$	Transfer on an amalgamation or the wind-up of a subsidiary \$	Add \$	Deduct \$	Balance at the end of the year \$
	110	115			120
Reserve for doubtful debts ☒	3,219,381		3,156,720		6,376,101
	130	135			140
Reserve for undelivered goods and services not rendered ☐					
	150	155			160
Reserve for prepaid rent ☐					
	190	195			200
Reserve for refundable containers ☐					
	210	215			220
Reserve for unpaid amounts ☐					
	230	235			240
Other tax reserves ☐					
Totals	270 3,219,381	275	3,156,720		280 6,376,101

The amount from line 270 **plus** the amount from line 275 should be entered on line 125 of Schedule 1, Net Income (Loss) for Income Tax Purposes, as an addition.
The amount from line 280 should be entered on line 413 of Schedule 1 as a deduction.

Continuity of financial statement reserves (not deductible)

Financial statement reserves (not deductible)

Financial statement reserves (not deductible)						
	Description	Balance at the beginning of the year	Transfer on an amalgamation or the wind-up of a subsidiary	Add	Deduct	Balance at the end of the year
1	General Reserve for Inventory C	11,025,501		1,017,003		12,042,504
2	General Reserve for Doubtful De	10,000				10,000
3	Equipment Lease Reserve for De	139,172		44,571		183,743
4	Contingent Liabilities	650,000			100,000	550,000
	Reserves from Part 2 of Schedule 13	3,219,381		3,156,720		6,376,101
	Totals	15,044,054		4,218,294	100,000	19,162,348
The total opening balance plus the total transfers should be entered on line 414 of Schedule 1 as a deduction. The total closing balance should be entered on line 126 of Schedule 1 as an addition.						

Deferred Income Plans

Corporation's name	Business number	Tax year end Year Month Day
Nova Scotia Power Incorporated	11931 4938 RC0001	2025-12-31

- Complete the information below if the corporation deducted payments from its income made to a registered pension plan (RPP), a registered supplementary unemployment benefit plan (RSUBP), a deferred profit sharing plan (DPSP), a pooled registered pension plan (PRPP), or an employee profit sharing plan (EPSP).
- If the trust that governs an employee profit sharing plan is **not resident** in Canada, please indicate if the T4PS, *Statement of Employees Profit Sharing Plan Allocations and Payments*, Supplementary slip(s) were filed for the last calendar year, and whether they were filed by the trustee or the employer.

Type of plan (see note 1)	Amount of contribution \$ (see note 2)	Registration number (RPP, RSUBP, PRPP, and DPSP only)	Name of EPSP trust	Address of EPSP trust	T4PS slip(s) (see note 3)
100	200	300	400	500	600
1 1	14,500,825	0687210			

Note 1

Enter the applicable code number:

1 – RPP
2 – RSUBP
3 – DPSP
4 – EPSP
5 – PRPP

Note 2

You do not need to add to Schedule 1 any payments you made to deferred income plans. To reconcile such payments, calculate the following amount:

Total of all amounts indicated in column 200 of this schedule

14,500,825 A

Less:

Total of all amounts for deferred income plans deducted in your financial statements

B

Deductible amount for contributions to deferred income plans
(amount A minus amount B) (if negative, enter "0")

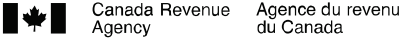
14,500,825 C

Enter amount C on line 417 of Schedule 1

Note 3

T4PS slip(s) filed by:

1 – Trustee
2 – Employer
(EPSP only)



SCHEDULE 29

PAYMENTS TO NON-RESIDENTS

Name of corporation	Business Number	Tax year end Year Month Day
Nova Scotia Power Incorporated	11931 4938 RC0001	2025-12-31

- A corporation that makes payments or credits amounts to non-residents under subsections 202(1) and 105(1) of the *Income Tax Regulations* has to file the applicable information return.
- The corporation has to complete the information below for all amounts paid or credited to non-residents that are listed in Note 1. If the total amount paid or credited is less than \$100, you do not have to complete the information for that payee.

	Name (list each payee separately)	Address	Payment code (see note 1)	Amount \$
	100	200	300	400
1	Wells Fargo Rail Corporation	9377 W Higgins Rd Ste 600 Rosemont IL US 60018	02	98,760
2	Progress Rail Leasing	1600 Progress Drive Albertville AL US 35950	02	158,143
3	Various	Various - see T4A-NR Summary Various	04	11,974,393
Note 1: Enter the applicable payment code in column 300: 1 – Royalties 2 – Rents 3 – Management fees/commissions 4 – Technical assistance fees 5 – Research and development fees 6 – Interest 7 – Dividends 8 – Film payments: – motion picture film, or – a film or video tape for use in connection with television 9 – Other services				



Canada Revenue Agency
Agence du revenu
du Canada

Schedule 31

Investment Tax Credit – Corporations

General information

- Use this schedule:
 - to calculate an investment tax credit (ITC) earned during the tax year
 - to claim a deduction against Part I tax payable
 - to claim a refund of credit earned during the current tax year
 - to claim a carryforward of credit from previous tax years
 - to transfer a credit following an amalgamation or the wind-up of a subsidiary, as described under subsections 87(1) and 88(1)
 - to request a credit carryback to one or more previous years
 - if you are subject to a recapture of ITC
- Unless otherwise stated, all legislative references are to the Income Tax Act or, where appropriate, the Income Tax Regulations.
- Certain ITCs are eligible for a three-year carryback (if not deductible in the year earned) and are also eligible for a twenty-year carryforward. This does not apply to the clean economy ITCs, which are refundable tax credits.
- Investments or expenditures, described in subsection 127(9) and Regulation Part XLVI, that earn an ITC are:
 - qualified property and qualified resource property (Parts 4 to 7 of this schedule)
 - You can no longer claim the ITC for the qualified resource property expenditures. Only unused credits that have not expired can be carried forward for up to 20 tax years following the tax year in which you incurred the expenditures.
 - qualified scientific research and experimental development (SR&ED) expenditures (Parts 8 to 17). File Form T661, Scientific Research and Experimental Development (SR&ED) Expenditures Claim
 - pre-production mining expenditures (Part 18)
 - You can no longer claim the ITC for the pre-production mining expenditures. Only unused credits that have not expired can be carried forward for up to 20 tax years following the tax year in which you incurred the expenditures.
 - apprenticeship job creation expenditures (Parts 19 to 21)
 - child care spaces expenditures (Part 22)
 - You can no longer claim the ITC for the child care spaces expenditures. Only unused credits that have not expired can be carried forward for up to 20 tax years following the tax year in which you incurred the expenditures.
- Investments or expenditures for the clean economy, described in sections 127.44, 127.45, 127.48, 127.49, and 127.491 that earn an ITC are investments in (Part 23):
 - carbon capture, utilization, or storage (CCUS) projects, for qualifying expenditures made after 2021
 - clean technology property that is acquired and becomes available for use after March 27, 2023
 - eligible clean hydrogen property that is acquired and becomes available for use after March 27, 2023
 - clean technology manufacturing (CTM) property that is used in qualifying manufacturing and processing activities or the extraction and processing of certain critical minerals and that is acquired and becomes available for use after 2023
 - clean electricity property that is acquired and becomes available for use after April 15, 2024, for projects that did not begin construction before March 28, 2023
- File this schedule with the T2 Corporation Income Tax Return. If you need more space, attach additional schedules.
- For more information on ITCs, see **Investment Tax Credits** in Guide T4012, T2 Corporation – Income Tax Guide.
- For more information on SR&ED, see Guide T4088, Scientific Research and Experimental Development (SR&ED) Expenditures Claim – Guide to Form T661.

Detailed information

- For the purpose of this schedule, **investment** generally means the capital cost of the property (excluding amounts added by an election under section 21), determined without reference to subsections 13(7.1) and 13(7.4), minus the amount of any government or non-government assistance that the corporation has received, is entitled to receive, or can reasonably be expected to receive for that property at the time it files the income tax return for the year in which the property was acquired. For rules related to capital cost for the CCUS ITC, clean technology ITC, clean hydrogen ITC, clean technology manufacturing ITC, and clean electricity ITC, see, respectively, subsections 127.44(9), 127.45(5), 127.48(10), 127.49(5), and 127.491(9).
- An ITC deducted in a tax year for a depreciable property reduces both the capital cost of that property and the undepreciated capital cost of that class in the next tax year. An ITC for SR&ED deducted or refunded in a tax year will reduce the balance in the pool of deductible SR&ED expenditures and the adjusted cost base (ACB) of an interest in a partnership in the next tax year. An ITC from pre-production mining expenditures deducted in a tax year reduces the balance in the pool of deductible cumulative Canadian exploration expenses in the next tax year.
- Property acquired has to be **available for use (AFU)** before a claim for an ITC can be made. See subsections 127(11.2), 127.45(4), 127.48(5), 127.49(4), 127.491(7), and 248(19) for more information. The AFU rules do not apply to claims for the CCUS ITC.
- Current and capital expenditures for SR&ED qualifying for an ITC must be identified by the claimant on Form T661, and the related SR&ED ITC must be reported on Schedule 31, no later than one year after the claimant's income tax return is due for the tax year in which it incurred the expenditures or acquired the property. A claimant that does not meet this reporting deadline will not be able to file Schedule 508, Ontario Research and Development Tax Credit, and Schedule 566, Ontario Innovation Tax Credit.
- Expenditures for an apprenticeship ITC must be identified by the claimant on Schedule 31 no later than one year after the claimant's income tax return is due for the tax year in which it incurred the expenditures.
- The claimant must identify the clean economy ITC on Schedule 31 the later of one year after the claimant's income tax return is due for the tax year it is entitled to claim the credit for and December 31, 2026.

Detailed information (continued)

- Partnership allocations – Subsection 127(8) provides for the allocation of the amount that may reasonably be considered to be a partner's share of the ITCs of the partnership at the end of the fiscal period of the partnership. An allocation of ITCs is generally considered to be the partner's reasonable share of the ITCs if it is made in the same proportion in which the partners have agreed to share any income or loss and if section 103 is not applicable for the agreement to share any income or loss. Special rules apply to specified members of a partnership and limited partners. For more information, see Guide T4068, Guide for the Partnership Information Return (T5013 Forms). See section 127.47 for rules that apply to partnerships for the clean economy ITCs generally. For more information on partnership allocations for the CCUS ITC, clean technology ITC, clean hydrogen ITC, clean technology manufacturing ITC, and clean electricity ITC, see, respectively, subsections 127.44(11), 127.45(8), 127.48(12), 127.49(8), and 127.491(12).
- For certain purposes, Canada includes the **exclusive economic zone of Canada** as defined in the Oceans Act (which generally consists of an area of the sea that is within 200 nautical miles from the Canadian coastline), including the airspace, seabed and subsoil of that zone. For the clean technology ITC, Canada includes the exclusive economic zone of Canada only for property that is described in subparagraph (d)(v) or (xiv) of Class 43.1 in Schedule II of the Regulations.
- For the purpose of this schedule, the expression **Atlantic Canada** includes the Gaspé Peninsula and the provinces of Newfoundland and Labrador, Prince Edward Island, Nova Scotia, and New Brunswick, as well as their respective offshore regions (prescribed in Regulation 4609).
- For the purpose of this schedule, **qualified property** means property in Atlantic Canada that is used primarily for manufacturing and processing, farming or fishing, logging, storing grain, or harvesting peat. Qualified property includes new buildings and new machinery and equipment (prescribed in Regulation 4600), and new energy generation and conservation property (prescribed in Regulation 4600). Certain qualified property can also be used primarily to produce or process electrical energy or steam in a prescribed area (as described in Regulation 4610). See the definition of **qualified property** in subsection 127(9) for more information.

Part 1 – Investments, expenditures and percentages

	Specified percentage
Investments	
Qualified property and qualified resource property (Part 5)	
Qualified property acquired primarily for use in Atlantic Canada	10 %
Expenditures	
If you are a Canadian-controlled private corporation (CCPC) or, for tax years starting after December 15, 2024, an eligible Canadian public corporation (ECPC) as defined in subsection 127(9), this percentage may apply to the portion that you claim of the SR&ED qualified expenditure pool that does not exceed your expenditure limit (see Part 10)	35 %
Note: If your current year's qualified expenditures are more than your expenditure limit (see Part 10), the excess is eligible for an ITC calculated at the 15 % rate.	
For tax years starting before December 16, 2024, if you are a corporation that is not a CCPC and have incurred qualified expenditures for SR&ED in any area in Canada.	15 %
If you paid salary and wages to apprentices in the first 24 months of their apprenticeship contract for employment	10 %
Clean economy ITCs (Part 23)	
For work performed after November 27, 2023, to qualify for the investment tax credit rates indicated below, an incentive claimant must elect (in prescribed form) to meet certain labour requirements – prevailing wage requirements and apprenticeship requirements. Otherwise, the credit rate will be reduced by 10 percentage points. The incentive claimant must also attest (in prescribed form) to have met these requirements. The labour requirements do not apply to the clean technology manufacturing ITC.	
CCUS	
If you incurred qualified carbon capture expenditures to capture carbon directly from ambient air:	
after 2021 and before 2036	60%
after 2035 and before 2041	30%
If you incurred qualified carbon capture expenditures to capture carbon other than directly from ambient air:	
after 2021 and before 2036	50%
after 2035 and before 2041	25%
If you incurred qualified expenditures for carbon transportation, use, or storage:	
after 2021 and before 2036	37.5%
after 2035 and before 2041	18.75%
Clean technology	
If you acquired clean technology property after March 27, 2023, and it becomes available for use:	
before 2034	30%
in 2034	15%
Clean hydrogen	
If you acquired an eligible clean hydrogen property after March 27, 2023, and it becomes available for use:	
before 2034	depending on the carbon intensity tier 40%, 25% or 15%
in 2034	depending on the carbon intensity tier 20%, 12.5%, or 7.5%
For clean ammonia equipment or certain other equipment used solely in connection with clean ammonia equipment, the rate is 15% if the equipment becomes available for use before 2034 and 7.5% if it becomes available for use in 2034.	
Clean technology manufacturing	
If you acquired CTM property after 2023 and it becomes available for use:	
before 2032	30%
in 2032	20%
in 2033	10%
in 2034	5%
Clean electricity	
If you acquired clean electricity property after April 15, 2024, and it becomes available for use before 2035	15%

Corporation's name	Business number	Tax year-end Year Month Day
Nova Scotia Power Incorporated	11931 4938 RC0001	2025-12-31

Part 2A – Determination of a qualifying corporation

This section does not apply to the clean economy investment tax credits.

Is the corporation a qualifying corporation? **101** Yes ☐ No ☒

Enter your taxable income for the previous tax year¹ (prior to any loss carrybacks applied) **390**

For the purpose of a refundable ITC, a **qualifying corporation** is defined under subsection 127.1(2). The corporation has to be a CCPC and its taxable income (before any loss carrybacks) for its previous tax year cannot be more than its **qualifying income limit** for the particular tax year. If the corporation is associated with any other corporations during the tax year, the total of the taxable incomes of the corporation and the associated corporations (before any loss carrybacks), for their last tax year ending in the previous calendar year, cannot be more than their qualifying income limit for the particular tax year.

Note: A CCPC considered associated with another corporation under subsection 256(1) will be considered **not** associated for the calculation of a refundable ITC if both of the following conditions are met:

- one corporation is associated with another corporation only because one or more persons own shares of the capital stock of both corporations
- one of the corporations has at least one shareholder who is not common to both corporations

If you are a **qualifying** corporation, you will earn a **100%** refund on your share of any ITCs earned at the 35% rate on qualified current expenditures for SR&ED, up to the allocated expenditure limit. The 100% refund does not apply to qualified capital expenditures eligible for the 35% credit rate. They are only eligible for the **40%** refund.

Some CCPCs that are **not qualifying** corporations may also earn a **100%** refund on their share of any ITCs earned at the 35% rate on qualified current expenditures for SR&ED, up to the allocated expenditure limit. The expenditure limit can be determined in Part 10. The 100% refund does not apply to qualified capital expenditures eligible for the 35% credit rate. They are only eligible for the 40% refund.²

¹ If the tax year referred to on line 390 is less than 51 weeks, **multiply** the taxable income by the following result: 365 **divided** by the number of days in that tax year.

² Only capital expenditures incurred after December 15, 2024, are qualified SR&ED expenditures and eligible for an ITC.

Part 2B – Determination of an excluded corporation – SR&ED

Is the qualifying corporation an excluded corporation as defined under subsection 127.1(2)? **650** Yes ☐ No ☒

Only a 40% refund will be available to a qualifying corporation that is an **excluded corporation** as defined under subsection 127.1(2). A corporation is an excluded corporation if, at any time during the year, it is a corporation that is either controlled by (directly or indirectly, in any manner whatever) or is related to one of the following:

- one or more persons exempt from Part I tax under section 149
- His Majesty in right of a province, a Canadian municipality, or any other public authority
- any combination of persons referred to in a) or b) above

Part 3 – Corporations in the farming industry

Complete this area if the corporation is making SR&ED contributions.

Is the corporation claiming a contribution in the current year to an agricultural organization whose goal is to finance SR&ED work (for example, check-off dues)? **102** Yes ☐ No ☒

If **yes**, complete Schedule 125, Income Statement Information, to identify the type of farming industry the corporation is involved in.

Contributions to agricultural organizations for SR&ED³ x 80 % = **103**

Include on line 350 of Part 8.

³ Enter only contributions not already included on Form T661.

Qualified Property and Qualified Resource Property

Part 4 – Eligible investments for qualified property from the current tax year

Capital cost allowance class number	Description of investment	Date available for use	Location used in Atlantic Canada (province)	Amount of investment
105	110	115	120	125
Total of investments for qualified property				4A

Part 5 – Current-year credit and account balances – ITC from investments in qualified property and qualified resource property

ITC at the end of the previous tax year		5A
Credit deemed as a remittance of co-op corporations	210	
Credit expired	215	
Subtotal (line 210 plus line 215)	220	5B
ITC at the beginning of the tax year (amount 5A minus amount 5B)		
Credit transferred on an amalgamation or the wind-up of a subsidiary	230	
ITC from repayment of assistance	235	
Qualified property (amount 4A) x 10 % =	240	
Credit allocated from a partnership	250	
Subtotal (total of lines 230 to 250)		5C
Total credit available (line 220 plus amount 5C)		5D
Credit deducted from Part I tax	260	
Credit carried back to previous years (amount 6A)		5E
Credit transferred to offset Part VII tax liability	280	
Subtotal (total of line 260, amount 5E, and line 280)		5F
Credit balance before refund (amount 5D minus amount 5F)		5G
Refund of credit claimed on investments from qualified property (from Part 7)	310	
ITC closing balance of investments from qualified property and qualified resource property (amount 5G minus line 310)	320	

Part 6 – Request for carryback of credit from investments in qualified property

	Year Month Day		
1st previous tax year		Credit to be applied	901
2nd previous tax year		Credit to be applied	902
3rd previous tax year		Credit to be applied	903
Total of lines 901 to 903 Enter at amount 5E.			6A

Part 7 – Refund of ITC for qualifying corporations on investments from qualified property

Current-year ITCs (line 240 plus line 250 in Part 5)	7A
Credit balance before refund (from amount 5G)	7B
Refund (40 % of amount 7A or 7B, whichever is less)	7C

Enter amount 7C or a lesser amount on line 310 in Part 5 (also include in line 780 of the T2 return if you do not claim an SR&ED ITC refund).

SR&ED

Part 8 – Qualified SR&ED expenditures

Qualified SR&ED expenditures (line 557 on Form T661)	
Contributions to agricultural organizations for SR&ED	
Deduct: Government assistance, non-government assistance, or contract payment	
Subtotal	
x 80 %	
Contributions to agricultural organizations for SR&ED for the federal ITC (this amount is updated to line 103 of Part 3. For more details, consult the Help.) ⁴	+
Current expenditures (line 557 on Form T661 plus line 103 in Part 3) ⁴	350
Capital expenditures incurred after December 15, 2024 (from line 558 on Form T661)	360
Repayments made in the year (from line 560 on Form T661)	370
Total qualified SR&ED expenditures (total of lines 350 to 370)	380

⁴ If you are claiming only contributions made to agricultural organizations for SR&ED, line 350 should equal line 103 in Part 3. Do not file Form T661.

Part 9 – Components of the SR&ED expenditure limit calculation

Part 9 applies if you are a CCPC or for tax years starting (TYS) after December 15, 2024, an ECPC.

Are you an ECPC as defined in subsection 127(9)? **382** Yes ☐ No ☐

Are you a CCPC electing under subsection 127(10.31) or (10.32) to determine the SR&ED expenditure limit based on revenue? **383** Yes ☐ No ☐

Note: A CCPC considered associated with another corporation under subsection 256(1) will be considered not associated for the calculation of an SR&ED expenditure limit if both of the following apply:

- one corporation is associated with another corporation solely because one or more persons own shares of the capital stock of the corporation
- one of the corporations has at least one shareholder who is not common to both corporations

If you are a CCPC that is not electing to determine its expenditure limit under 127(10.31) or (10.32), fill out lines 385 and 398, if applicable.

Is the corporation associated with another CCPC for the purpose of calculating the SR&ED expenditure limit? **385** Yes ☐ No ☐

If you answered **no** to the question on line 385 or if you are not associated with any other corporations, complete line 398.

If you answered **yes**, complete Schedule 49, Agreement Among Associated Canadian-Controlled Private Corporations to Allocate the Expenditure Limit, to determine the amounts for associated corporations.

For a CCPC, enter your taxable capital employed in Canada for the previous tax year **minus** \$10 million (minus \$15 million for TYS after December 15, 2024). If this amount is nil or negative, enter "0". If this amount is over \$40 million, enter \$40 million. For TYS after December 15, 2024, if this amount is over \$60 million, enter \$60 million **398** _____

If you are an ECPC, or a CCPC that is electing to determine its expenditure limit under 127(10.31) or (10.32), fill out new line 399.

For an ECPC, or a CCPC filing an election under 127(10.31), enter your average annual revenue from the three fiscal years immediately preceding and ending before this tax year, **minus** \$15 million. For a CCPC filing an election under 127(10.32), enter the total of each member's three-year average annual revenue **minus** \$15 million (with required partnership/trust/single-economic-entity adjustments) for the three fiscal year periods ending in the last calendar year that ended before the end of the tax year. If you are an ECPC that is a member of a consolidated group, enter the average, over the period of three fiscal years immediately preceding and ending in the last calendar year that ended before the end of the particular tax year, of the annual revenue of the consolidated group, **minus** \$15 million.⁵ If this amount is nil or negative, enter "0". If this amount is over \$60 million, enter \$60 million **399** _____

⁵ If any relevant fiscal year is less than 51 weeks, gross up revenue by multiplying by 365 and dividing by the number of days in that fiscal year. If there are fewer than three relevant fiscal years, calculate the average over the actual number of fiscal years.

Part 10A – SR&ED expenditure limit for a CCPC with a TYS before December 16, 2024

For a stand-alone (not associated) corporation

\$ 40,000,000 **minus** line 398 10A

Amount 10A divided by \$ 40,000,000 10B

Expenditure limit for the stand-alone corporation (\$ 3,000,000 **multiplied** by amount 10B)⁶ 10C

For an associated corporation

If associated, the allocation of the SR&ED expenditure limit, as provided on Schedule 49⁶ **400** _____

If your tax year is less than 51 weeks, calculate the amount of the expenditure limit as follows:

Amount 10C or line 400 x Number of days in the tax year 365 = ... 10D

Your SR&ED expenditure limit for the year (enter amount 10C, line 400, or amount 10D, whichever applies) **410** _____

⁶ Amount 10C or line 400 cannot be more than \$3,000,000.

Part 10B – SR&ED expenditure limit for TYS after December 15, 2024, for a CCPC or an ECPC

For a stand-alone (not associated) corporation

\$ 60,000,000 **minus** line 398 or, for CCPCs filing an election under 127(10.31) or for ECPCs, **minus** line 399 10A

Amount 10A **divided** by \$ 60,000,000 10B

Expenditure limit for the stand-alone corporation (\$ 6,000,000 **multiplied** by amount 10B)⁷ 10C

For an associated corporation

If associated, the allocation of the SR&ED expenditure limit, as provided on Schedule 49⁷ **400** _____

If your tax year is less than 51 weeks, calculate the amount of the expenditure limit as follows:

Amount 10C or line 400 x Number of days in the tax year 365 = ... 10D

Your SR&ED expenditure limit for the year (enter amount 10C, line 400, or amount 10D, whichever applies) **410** _____

⁷ Amount 10C or line 400 cannot be more than \$6,000,000.

Part 11 – Investment tax credits on SR&ED expenditures

Current SR&ED expenditures (from line 350 in Part 8) or the expenditure limit (from line 410), whichever is less ⁸	420	x	35 %	=	11A
Line 350 minus line 410 (if negative, enter "0")	430	x	15 %	=	11B
Line 410 minus line 350 (if negative, enter "0")					11C
Capital expenditures incurred after December 15, 2024 (from line 360 in Part 8) or amount 11C above, whichever is less	440	x	35 %	=	11D
Line 360 minus amount 11C above (if negative, enter "0")	450	x	15 %	=	11E

If a corporation makes a repayment of any government or non-government assistance, or contract payments that reduced the amount of qualified expenditures for ITC purposes, the amount of the repayment is eligible for a credit.

Repayments (amount from line 370 in Part 8)

Enter the amount of the repayment on the line that corresponds to the appropriate rate.

Repayment of assistance that reduced a qualifying expenditure eligible for the 35% SR&ED ITC rate ⁹	460	x	35 %	=	11F
Repayment of assistance made after September 16, 2016, that reduced a qualifying expenditure incurred before 2015	480	x	20 %	=	11G
Repayment of assistance made after September 16, 2016, that reduced a qualifying expenditure incurred after 2014	490	x	15 %	=	11H
Subtotal (total of amounts 11F to 11H)					11I
Current-year SR&ED ITC (total of amounts 11A, 11B, 11D, 11E, and 11I; enter on line 540 in Part 12)					11J

⁸ For TYS before December 16, 2024, for corporations that are not CCPCs, enter "0" for amount 11A. For TYS after December 15, 2024, if the corporation is neither a CCPC nor an ECPC, enter "0" for amount 11A.

⁹ If you were a CCPC or, for TYS after December 15, 2024, an ECPC, this percentage was applied to the portion that you claimed of the SR&ED qualified expenditure pool that did not exceed your expenditure limit at the time. This percentage includes the rate under subsection 127(10.1), **Additions to investment tax credit**. See subsection 127(10.1) for details about exceptions. For expenditures not eligible for this rate use line 480 or 490 as appropriate.

Part 12 – Current-year credit and account balances – ITC from SR&ED expenditures

ITC at the end of the previous tax year					1,672,392	12A
Credit deemed as a remittance of co-op corporations	510					
Credit expired	515					
Subtotal (line 510 plus line 515)						12B
ITC at the beginning of the tax year (amount 12A minus amount 12B)	520				1,672,392	
Credit transferred on an amalgamation or the wind-up of a subsidiary	530					
Total current-year credit (from amount 11J)	540					
Credit allocated from a partnership	550					
Subtotal (total of lines 530 to 550)						12C
Total credit available (line 520 plus amount 12C)					1,672,392	12D
Credit deducted from Part I tax	560					
Credit carried back to previous years (amount 13A)						12E
Credit transferred to offset Part VII tax liability	580					
Subtotal (line 560 plus amount 12E plus line 580)						12F
Credit balance before refund (amount 12D minus amount 12F)					1,672,392	12G
Refund of credit claimed on SR&ED expenditures (from Part 14 or 15, whichever applies)	610					
ITC closing balance on SR&ED (amount 12G minus line 610)	620				1,672,392	

Part 13 – Request for carryback of credit from SR&ED expenditures

	Year	Month	Day			
1st previous tax year					Credit to be applied	911 _____
2nd previous tax year					Credit to be applied	912 _____
3rd previous tax year					Credit to be applied	913 _____
					Total of lines 911 to 913	_____ 13A
					Enter at amount 12E.	_____

Part 14 – Refund of ITC for qualifying corporations – SR&ED

Complete this part if you are a qualifying corporation as determined on line 101 in Part 2A.¹⁰

Current-year ITC (lines 540 **plus** 550 in Part 12 **minus** amount 11I) 14A

Refundable credits (amount 14A or amount 12G, whichever is less) 14B

Amount 14B or amount 11A, whichever is less 14C

Net amount (amount 14B **minus** amount 14C; if negative, enter "0") 14D

Amount 14D **multiplied by** 40 % 14E

Amount 14C 14F

Refund of ITC (amount 14E **plus** amount 14F – enter this, or a lesser amount, on line 610 in Part 12) 14G

Include the total of line 310 in Part 5 and line 610 in Part 12 in line 780 of the T2 return.

¹⁰If you are also an excluded corporation, as determined in Part 2B, amount 14B must be multiplied by 40%. Claim this, or a lesser amount, as your refund of ITC for amount 14G.

Part 15 – Refund of ITC for CCPCs that are neither qualifying nor excluded corporations and ECPCs with TYS after December 15, 2024 – SR&ED

Complete this part only if you are a CCPC that is not a qualifying corporation as determined on line 101 in Part 2A, an excluded corporation as determined on line 650 in Part 2B, or an ECPC with TYS after December 15, 2024.

Credit balance before refund (amount 12G) 1,672,392 15A

Amount 15A or amount 11A, whichever is less 15B

Net amount (amount 15A **minus** amount 15B; if negative, enter "0") 1,672,392 15C

Amount 15C or amount 11D, whichever is less 15D

Amount 15D **multiplied by** 40 % 15E

Amount 15B 15F

Refund of ITC (amount 15E **plus** amount 15F) 15G

Enter amount 15G, or a lesser amount, on line 610 in Part 12 and also include it in line 780 of the T2 return.

Recapture – SR&ED

Part 16 – Recapture of ITC for corporations and partnerships – SR&ED

You will have a recapture of ITC in a year when **all** of the following conditions are met:

- you acquired a particular property in the current year or in any of the 20 previous tax years, and the credit was earned in a tax year ending after 1997 and did not expire before 2008
- you claimed the cost of the property as a qualified expenditure for SR&ED on Form T661
- the cost of the property was included in calculating your ITC or was the subject of an agreement made under subsection 127(13) to transfer qualified expenditures
- you disposed of the property or converted it to commercial use after February 23, 1998. This condition is also met if you disposed of or converted to commercial use a property that incorporates the particular property previously referred to

Note:

The recapture **does not apply** if you disposed of the property to a non-arm's-length purchaser who intended to use it all or substantially all for SR&ED. When the non-arm's-length purchaser later sells or converts the property to commercial use, the recapture rules will apply to the purchaser based on the historical ITC rate of the original user.

You will report a recapture on the T2 return for the year in which you disposed of the property or converted it to commercial use. In the following tax year, add the amount of the ITC recapture to the SR&ED expenditure pool.

If you have more than one disposition for calculations 1 and 2, complete the columns for each disposition for which a recapture applies, using the calculation formats below.

Calculation 1 – If you meet all of the above conditions

Amount of ITC you originally calculated for the property you acquired, or the original user's ITC where you acquired the property from a non-arm's length party, as described in the note above	Amount calculated using ITC rate at the date of acquisition (or the original user's date of acquisition) on either the proceeds of disposition (if sold in an arm's length transaction) or the fair market value of the property (in any other case)	Amount from column 700 or 710, whichever is less
700	710	

Subtotal
Enter at amount 17A.

16A

Calculation 2 – Only if you transferred all or a part of the qualified expenditure to another person under an agreement described in subsection 127(13); otherwise, enter nil at amount 16B.

A	B	C	D	E	F
Rate that the transferee used in determining its ITC for qualified expenditures under a subsection 127(13) agreement	Proceeds of disposition of the property if you dispose of it to an arm's length person; or, in any other case, enter the fair market value of the property at conversion or disposition	Amount, if any, already provided for in Calculation 1 (This allows for the situation where only part of the cost of a property is transferred under a subsection 127(13) agreement.)	Amount determined by the formula $(A \times B) - C$	ITC earned by the transferee for the qualified expenditures that were transferred	Amount from column D or E, whichever is less
720	730	740		750	

Subtotal (total of column F)
Enter at amount 17B.

16B

Calculation 3

As a member of the partnership, you will report your share of the SR&ED ITC of the partnership after the SR&ED ITC has been reduced by the amount of the recapture. If this amount is a positive amount, you will report it on line 550 in Part 12. However, if the partnership does not have enough ITC otherwise available to offset the recapture, then the amount by which reductions to ITC exceed additions (the excess) will be determined and reported on line 760.

Corporate partner's share of the excess of SR&ED ITC **760**
Enter at amount 17C.

Part 17 – Total recapture of SR&ED investment tax credit

Recaptured ITC from calculation 1, amount 16A		17A
Recaptured ITC from calculation 2, amount 16B		17B
Recaptured ITC from calculation 3, line 760 in Part 16		17C
Total recapture of SR&ED investment tax credit (total of amounts 17A to 17C)		17D
Enter at amount 24A in Part 24.		

Pre-Production Mining

Part 18 – Account balances – ITC from pre-production mining expenditures

ITC at the end of the previous tax year		18A
Credit deemed as a remittance of co-op corporations	841	
Credit expired	845	
Subtotal (line 841 plus line 845)		18B
ITC at the beginning of the tax year (amount 18A minus amount 18B)	850	
Credit transferred on an amalgamation or the wind-up of a subsidiary	860	
Total credit available (line 850 plus line 860)		18C
Amount of unused credit carried forward from previous years and applied to reduce Part I tax payable in the current year	885	
ITC closing balance from pre-production mining expenditures (amount 18C minus line 885)	890	

Apprenticeship Job Creation

Part 19 – Total current-year credit – ITC from apprenticeship job creation expenditures

If you are a related person as defined under subsection 251(2), has it been agreed in writing that you are the only employer who will be claiming the apprenticeship job creation tax credit for this tax year for each apprentice whose contract number (or social insurance number (SIN) or name) appears below? (If not, you cannot claim the tax credit.)

611

Yes ☐

No ☐

For each apprentice in their first 24 months of the apprenticeship, enter the apprenticeship contract number registered with Canada, or a province or territory, under an apprenticeship program designed to certify or license individuals in the trade. For the province, the trade must be a Red Seal trade. If there is no contract number, enter the SIN or the name of the eligible apprentice.

	A Contract number (SIN or name of apprentice)	B Name of eligible trade	C Eligible salary and wages ¹¹	D Column C x 10 %	E Lesser of column D or \$ 2,000
	601	602	603	604	605
1.		Powerline Technician	27,947	2,795	2,000
2.		Powerline Technician	29,892	2,989	2,000
3.		Powerline Technician	20,192	2,019	2,000
4.		Powerline Technician	37,096	3,710	2,000
5.		Powerline Technician	28,019	2,802	2,000
6.		Powerline Technician	36,847	3,685	2,000
7.		Powerline Technician	33,609	3,361	2,000
8.		Powerline Technician	64,355	6,436	2,000
9.		Powerline Technician	26,320	2,632	2,000
10.		Powerline Technician	37,669	3,767	2,000
11.		Powerline Technician	30,195	3,020	2,000
12.		Powerline Technician	36,416	3,642	2,000
13.		Powerline Technician	35,012	3,501	2,000
14.		Powerline Technician	31,676	3,168	2,000
15.		Powerline Technician	26,649	2,665	2,000
16.		Powerline Technician	31,690	3,169	2,000
17.		Powerline Technician	27,664	2,766	2,000
18.		Powerline Technician	34,672	3,467	2,000
19.		Powerline Technician	34,397	3,440	2,000
20.		Powerline Technician	34,506	3,451	2,000
21.		Powerline Technician	31,894	3,189	2,000
22.		Powerline Technician	29,328	2,933	2,000
23.		Powerline Technician	20,649	2,065	2,000
24.		Powerline Technician	21,143	2,114	2,000
25.		Powerline Technician	20,178	2,018	2,000
26.		Powerline Technician	20,543	2,054	2,000
27.		Powerline Technician	21,230	2,123	2,000
28.		Powerline Technician	20,869	2,087	2,000
29.		Powerline Technician	19,174	1,917	1,917
30.		Powerline Technician	21,716	2,172	2,000
31.		Powerline Technician	20,533	2,053	2,000
32.		Powerline Technician	21,324	2,132	2,000
33.		Powerline Technician	22,950	2,295	2,000
34.		Powerline Technician	19,191	1,919	1,919
35.		Powerline Technician	20,340	2,034	2,000
36.		Powerline Technician	19,157	1,916	1,916
37.		Powerline Technician	21,392	2,139	2,000
38.		Powerline Technician	21,944	2,194	2,000
39.		Powerline Technician	21,774	2,177	2,000
40.		Powerline Technician	373	37	37
41.		Powerline Technician	2,333	233	233
42.		Powerline Technician	695	70	70
43.		Powerline Technician	4,120	412	412
44.		Powerline Technician	1,609	161	161

T2 SCH 31 E (26)

	A Contract number (SIN or name of apprentice)	B Name of eligible trade	C Eligible salary and wages ¹¹	D Column C x 10 %	E Lesser of column D or \$ 2,000	
	601	602	603	604	605	
45.		Powerline Technician	1,178	118	118	
46.		Powerline Technician	239	24	24	
47.		Powerline Technician	2,655	266	266	
48.		Powerline Technician	1,151	115	115	
49.		Powerline Technician	1,286	129	129	
Total current-year credit (total of column E) Enter on line 640 in Part 20.					79,317	19A

¹¹ Other than qualified expenditure incurred, and net of any other government or non-government assistance received or to be received. **Eligible salary and wages**, and **qualified expenditures** are defined under subsection 127(9).

Part 20 – Current-year credit and account balances – ITC from apprenticeship job creation expenditures

ITC at the end of the previous tax year 375,466 20A

Credit deemed as a remittance of co-op corporations 612

Credit expired after 20 tax years 615

Subtotal (line 612 **plus** line 615) 20B

ITC at the beginning of the tax year (amount 20A **minus** amount 20B) 625 375,466

Credit transferred on an amalgamation or the wind-up of a subsidiary 630

ITC from repayment of assistance 635

Total current-year credit (amount 19A) 640 79,317

Credit allocated from a partnership 655

Subtotal (total of lines 630 to 655) 79,317 20C

Total credit available (line 625 **plus** amount 20C) 454,783 20D

Credit deducted from Part I tax 660

Credit carried back to previous years (amount 21A) 20E

Subtotal (line 660 **plus** amount 20E) 20F

ITC closing balance from apprenticeship job creation expenditures (amount 20D **minus** amount 20F) 690 454,783

Part 21 – Request for carryback of credit from apprenticeship job creation expenditures

	Year	Month	Day			
1st previous tax year					Credit to be applied	931
2nd previous tax year					Credit to be applied	932
3rd previous tax year					Credit to be applied	933

Total of lines 931 to 933 21A

Enter at amount 20E.

Child Care Spaces

Part 22 – Account balances – ITC from child care spaces expenditures

ITC at the end of the previous tax year		22A
Credit deemed as a remittance of co-op corporations	765	
Credit expired after 20 tax years	770	
Subtotal (line 765 plus line 770)		22B
ITC at the beginning of the tax year (amount 22A minus amount 22B)	775	
Credit transferred on an amalgamation or the wind-up of a subsidiary	777	
Credit allocated from a partnership	782	
Subtotal (line 777 plus line 782)		22C
Total credit available (line 775 plus amount 22C)		22D
Credit deducted from Part I tax	785	
ITC closing balance from child care spaces expenditures (amount 22D minus line 785)	790	

Summary of Investment Tax Credits

Part 23 – Clean economy ITCs

Clean hydrogen ITC (from Schedule 74)	140	
Clean technology ITC (from Schedule 75)	155	
Clean technology manufacturing ITC (from Schedule 76)	170	
Clean electricity ITC	185	
Carbon capture, utilization, and storage ITC (from Schedule 78)	200	
Clean economy ITCs (total of lines 140 to 200)		23A
Include the total on line 780 of the T2 return.		

Part 24 – Total recapture of investment tax credit

Recaptured SR&ED ITC (amount 17D)		24A
Recaptured or recovered clean hydrogen ITC (from Schedule 74)		24B
Recaptured clean technology ITC (from Schedule 75)		24C
Recaptured clean technology manufacturing ITC (from Schedule 76)		24D
Recaptured or recovered clean electricity ITC		24E
Total recapture of investment tax credit (total of amounts 24A to 24E)		24F
Enter on line 602 of the T2 return.		

Part 25 – Total ITC deducted from Part I tax

ITC from investments in qualified property deducted from Part I tax (line 260 in Part 5)		25A
ITC from SR&ED expenditures deducted from Part I tax (line 560 in Part 12)		25B
ITC from pre-production mining expenditures deducted from Part I tax (line 885 in Part 18)		25C
ITC from apprenticeship job creation expenditures deducted from Part I tax (line 660 in Part 20)		25D
ITC from child care space expenditures deducted from Part I tax (line 785 in Part 22)		25E
Total ITC deducted from Part I tax (total of amounts 25A to 25E)		25F
Enter on line 652 of the T2 return.		

Summary of Investment Tax Credit Carryovers

Continuity of investment tax credit carryovers					
CCA class number		97	Apprenticeship job creation ITC		
Current year					
	Addition current year (A)	Applied current year (B)	Claimed as a refund (C)	Carried back (D)	ITC end of year (A-B-C-D)
	79,317				79,317
Prior years					
Taxation year		ITC beginning of year (E)	Adjustments (F)	Applied current year (G)	ITC end of year (E-F-G)
2024-12-31		73,525			73,525
2023-12-31		54,319			54,319
2022-12-31		40,475			40,475
2021-12-31		14,000			14,000
2020-12-31		34,901			34,901
2019-12-31		57,652			57,652
2018-12-31					
2017-12-31		50,035			50,035
2016-12-31		50,559			50,559
2015-12-31					
2014-12-31					
2013-12-31					
2012-12-31					
2011-12-31					
2010-12-31					
2009-12-31					
2008-12-31					
2007-12-31					
2006-12-31					
2005-12-31					*
	Total	375,466			375,466
B+C+D+G				Total ITC utilized	
* The ITC end of year includes the amount of ITC expired from the 20 th preceding year. Note that this credit expires at the end of the tax year and any expired credit will be posted to line 215, 515, 615, 770 or 845, as applicable, in Schedule 31 the following year.					

Summary of Investment Tax Credit Carryovers

Continuity of investment tax credit carryovers

CCA class number

99

Cur. or cap. R&D for ITC

Current year	Addition current year (A)	Applied current year (B)	Claimed as a refund (C)	Carried back (D)	ITC end of year (A-B-C-D)
Prior years					
Taxation year		ITC beginning of year (E)	Adjustments (F)	Applied current year (G)	ITC end of year (E-F-G)
2024-12-31		325,538			325,538
2023-12-31		287,521			287,521
2022-12-31		732,207			732,207
2021-12-31		197,920			197,920
2020-12-31		76,843			76,843
2019-12-31					
2018-12-31					
2017-12-31		52,363			52,363
2016-12-31					
2015-12-31					
2014-12-31					
2013-12-31					
2012-12-31					
2011-12-31					
2010-12-31					
2009-12-31					
2008-12-31					
2007-12-31					
2006-12-31					
2005-12-31					
	Total	1,672,392			1,672,392

B+C+D+G

Total ITC utilized

* The ITC end of year includes the amount of ITC expired from the 20th preceding year. Note that this credit expires at the end of the tax year and any expired credit will be posted to line 215, 515, 615, 770 or 845, as applicable, in Schedule 31 the following year.



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Schedule 33

Taxable Capital Employed in Canada – Large Corporations

Corporation's name	Business number	Tax year-end Year Month Day
Nova Scotia Power Incorporated	11931 4938 RC0001	2025-12-31

- Use this schedule in determining if the total taxable capital employed in Canada of the corporation (other than a financial institution or an insurance corporation) and its related corporations is greater than \$10,000,000.
- If the total taxable capital employed in Canada of the corporation and its related corporations is greater than \$10,000,000, file a completed Schedule 33 with your T2 *Corporation Income Tax Return* no later than six months from the end of the tax year.
- Unless otherwise noted, all legislative references are to the *Income Tax Act* and the *Income Tax Regulations*.
- Subsection 181(1) defines the terms **financial institution**, **long-term debt**, and **reserves**.
- Subsection 181(3) provides the basis to determine the carrying value of a corporation's assets or any other amount under Part I.3 for its capital, investment allowance, taxable capital, or taxable capital employed in Canada, or for a partnership in which it has an interest.
- If the corporation was a non-resident of Canada throughout the year and carried on a business through a permanent establishment in Canada, go to Part 4, **Taxable capital employed in Canada**.

Part 1 – Capital

Add the following year-end amounts:

Reserves that have not been deducted in calculating income for the year under Part I	101	
Capital stock (or members' contributions if incorporated without share capital)	103	1,258,280,729
Retained earnings	104	681,462,883
Contributed surplus	105	
Any other surpluses	106	
Deferred unrealized foreign exchange gains	107	
All loans and advances to the corporation	108	
All indebtedness of the corporation represented by bonds, debentures, notes, mortgages, hypothecary claims, bankers' acceptances, or similar obligations	109	6,142,900,205
Any dividends declared but not paid by the corporation before the end of the year	110	
All other indebtedness of the corporation (other than any indebtedness for a lease) that has been outstanding for more than 365 days before the end of the year	111	
The total of all amounts, each of which is the amount, if any, in respect of a partnership in which the corporation held a membership interest at the end of the year, either directly or indirectly through another partnership (see note below)	112	
Subtotal (add lines 101 to 112)		8,082,643,817
		8,082,643,817 A

Note:

Line 112 is determined by the formula $(A - B) \times C/D$ (as per paragraph 181.2(3)(g)) where:

- A is the total of all amounts that would be determined for lines 101, 107, 108, 109, and 111 in respect of the partnership for its last fiscal period that ends at or before the end of the year if
- those lines applied to partnerships in the same manner that they apply to corporations, and
 - those amounts were computed without reference to amounts owing by the partnership
 - to any corporation that held a membership interest in the partnership either directly or indirectly through another partnership, or
 - to any partnership in which a corporation described in subparagraph (i) held a membership interest either directly or indirectly through another partnership.
- B is the partnership's deferred unrealized foreign exchange losses at the end of the period,
- C is the share of the partnership's income or loss for the period to which the corporation is entitled either directly or indirectly through another partnership, and
- D is the partnership's income or loss for the period.

Part 1 – Capital (continued)

Subtotal A (from page 1) 8,082,643,817 A

Deduct the following amounts:

Deferred tax debit balance at the end of the year 121

Any deficit deducted in calculating its shareholders' equity (including, for this purpose, the amount of any provision for the redemption of preferred shares) at the end of the year 122

To the extent that the amount may reasonably be regarded as being included in any of lines 101 to 112 above for the year, any amount deducted under subsection 135(1) in calculating income under Part I for the year. 123

Deferred unrealized foreign exchange losses at the end of the year 124

Subtotal (add lines 121 to 124) 190 B

Capital for the year (amount A minus amount B) (if negative, enter "0") 190 8,082,643,817

Part 2 – Investment allowance

Add the carrying value at the end of the year of the following assets of the corporation:

A share of another corporation 401

A loan or advance to another corporation (other than a financial institution) 402

A bond, debenture, note, mortgage, hypothecary claim, or similar obligation of another corporation (other than a financial institution) 403

Long-term debt of a financial institution 404

A dividend payable on a share of the capital stock of another corporation 405

A loan or advance to, or a bond, debenture, note, mortgage, hypothecary claim or similar obligation of, a partnership each member of which was, throughout the year, another corporation (other than a financial institution) that was not exempt from tax under this Part (otherwise than because of paragraph 181.1(3)(d)), or another partnership described in paragraph 181.2(4)(d.1) 406

An interest in a partnership (see note 2 below) 407

Investment allowance for the year (add lines 401 to 407) 490

Notes:

- Lines 401 to 405 should not include the carrying value of a share of the capital stock of, a dividend payable by, or indebtedness of a corporation that is exempt from tax under Part I.3 (other than a non-resident corporation that at no time in the year carried on business in Canada through a permanent establishment).
- Where the corporation has an interest in a partnership held either directly or indirectly through another partnership, refer to subsection 181.2(5) for additional rules regarding the carrying value of an interest in a partnership.
- Where a trust is used as a conduit for loaning money from a corporation to another related corporation (other than a financial institution), the loan will be considered to have been made directly from the lending corporation to the borrowing corporation. Refer to subsection 181.2(6) for special rules that may apply.

Part 3 – Taxable capital

Capital for the year (line 190) 8,082,643,817 C

Deduct: Investment allowance for the year (line 490) D

Taxable capital for the year (amount C minus amount D) (if negative, enter "0") 500 8,082,643,817

Part 4 – Taxable capital employed in Canada

To be completed by a corporation that was resident in Canada at any time in the year

Taxable capital for the year (line 500) 8,082,643,817 × $\frac{\text{Taxable income earned in Canada } \mathbf{610}}{\text{Taxable income } 1,000}$ = Taxable capital employed in Canada $\mathbf{690}$ 8,082,643,817

- Notes:**
1. Regulation 8601 gives details on calculating the amount of taxable income earned in Canada.
 2. Where a corporation's taxable income for a tax year is "0," it shall, for the purposes of the above calculation, be deemed to have a taxable income for that year of \$1,000.
 3. In the case of an airline corporation, Regulation 8601 should be considered when completing the above calculation.

To be completed by a corporation that was a non-resident of Canada throughout the year and carried on a business through a permanent establishment in Canada

Total of all amounts each of which is the carrying value at the end of the year of an asset of the corporation used in the year or held in the year, in the course of carrying on any business during the year through a permanent establishment in Canada . . . $\mathbf{701}$

Deduct the following amounts:

Corporation's indebtedness at the end of the year [other than indebtedness described in any of paragraphs 181.2(3)(c) to (f)] that may reasonably be regarded as relating to a business it carried on during the year through a permanent establishment in Canada $\mathbf{711}$

Total of all amounts each of which is the carrying value at the end of year of an asset described in subsection 181.2(4) of the corporation that it used in the year, or held in the year, in the course of carrying on any business during the year through a permanent establishment in Canada $\mathbf{712}$

Total of all amounts each of which is the carrying value at the end of year of an asset of the corporation that is a ship or aircraft the corporation operated in international traffic, or personal or movable property used or held by the corporation in carrying on any business during the year through a permanent establishment in Canada (see note below) $\mathbf{713}$

Total deductions (add lines 711, 712, and 713) ► E

Taxable capital employed in Canada (line 701 minus amount E) (if negative, enter "0") $\mathbf{790}$

Note: Complete line 713 only if the country in which the corporation is resident did not impose a capital tax for the year on similar assets, or a tax for the year on the income from the operation of a ship or aircraft in international traffic, of any corporation resident in Canada during the year.

Part 5 – Calculation for purposes of the small business deduction

This part is applicable to corporations that are not associated in the current year, but were associated in the prior year.

Taxable capital employed in Canada (amount from line 690) F

Deduct: 10,000,000 G

Excess (amount F minus amount G) (if negative, enter "0") H

Calculation for purposes of the small business deduction (amount H x 0.225%) I

Enter this amount at line 415 of the T2 return.

Calculation of Parts IV.1 and VI.1 Taxes

Schedule 43

Corporation's name	Business number	Tax year-end Year Month Day
Nova Scotia Power Incorporated	11931 4938 RC0001	2025-12-31

- Use this schedule to calculate a corporation's Part IV.1 tax for dividends received on taxable preferred shares and taxable restricted financial institution (RFI) shares, and its Part VI.1 tax for dividends paid on short-term preferred shares and taxable preferred shares.
- Use this schedule to elect under subsection 191.2(1) to pay Part VI.1 tax at a rate of 40% on taxable preferred shares. This rate would apply to all future dividends paid on that class or series of shares.
- All legislative references are to the federal Income Tax Act and Income Tax Regulations.
- **Restricted financial institution, taxable RFI share, taxable preferred share, and short-term preferred share** are terms defined in subsection 248(1).
- If Part IV.1 or VI.1 taxes are payable, file one completed copy of this schedule with your T2 Corporation Income Tax Return no later than six months after the end of the tax year. If you are making an election under subsection 191.2(1), see subsection 191.2(1) of the Act for information on the period in which to make the election.
- For corporations without taxable income that have Part IV.1 or VI.1 taxes payable and that have a permanent establishment in more than one jurisdiction, complete only columns A, B, and D in Part 1 of Schedule 5, Tax Calculation Supplementary – Corporations.
- For Part IV.1 tax, an excepted dividend is a dividend as described in section 187.1 and subsections 191(4) and 191(5).
- For Part VI.1 tax, an excluded dividend is a dividend as described in subsections 191(1), 191(4), 191(5), and 191(6).
- For more information, see the T2 Corporation Income Tax Guide.

Part 1 – Dividend allowance

Basic dividend allowance	500,000	1A
Taxable dividends (other than excluded dividends) paid in the calendar year immediately preceding the calendar year in which the tax year ended. These dividends are on taxable preferred shares or shares that would be taxable preferred shares if they were issued after June 18, 1987, and were not grandfathered shares (see point 1 in Part 2 below if the corporation is associated)	72,659,608	1B
	1,000,000	1C
Excess (amount 1B minus amount 1C) (if negative, enter "0")	71,659,608	110
Dividend allowance (amount 1A minus line 110) (if negative, enter "0")	71,659,608	115

Part 2 – Agreement among associated corporations to allocate the dividend allowance

Date filed (do not use this area)	116	Year Month Day
Is this an amended agreement?	117	☐ Yes ☒ No
Calendar year to which the agreement applies	118	Year 2025
1. Enter the total of non-excluded dividends paid by all associated corporations at amount 1B in Part 1. 2. Allocate the dividend allowance (line 115 above) among associated corporations in column 140, as shown below. 3. Apply the special rules provided under paragraph 191.1(6)(b) if a corporation has two or more tax years ending in the same calendar year during which it is associated with another taxable Canadian corporation that has a tax year ending in that calendar year. 4. If an associated corporation has more than one tax year ending in a calendar year, it has to file an agreement for each of these tax years. 5. Attach additional schedules if more space is needed.		

Allocation of dividend allowance

Name of each associated corporation	Business number (If a corporation is not registered, enter "NR")	Dividend allowance allocated
120	130	140
Nova Scotia Power Incorporated	11931 4938 RC0001	
See Parent Company (Emera Incorporated)	86814 3132 RC0001	
Total (cannot be more than amount on line 115)		

Part 3 – Part VI.1 tax payable

Complete the calculation of the dividend allowance in Part 1.

Dividend allowance: amount on line 115 (from Part 1) or, if associated, the total amount allocated on line 140 (from Part 2)

210 _____

Note: If the tax year is less than 51 weeks, prorate the dividend allowance based on the number of days in the tax year divided by 365. Enter this amount on line 210 instead of the amount from line 115 or 140.

1. Taxable dividends (other than excluded dividends) paid by the corporation in the year on short-term preferred shares _____ **220** _____

Line 210 or 220, whichever is less _____ 3A

Line 220 **minus** amount 3A _____ 3B × 40 % = _____ 3C

2. Taxable dividends (other than excluded dividends) paid by the corporation in the year on taxable preferred shares (other than short-term preferred shares) of all classes for which the corporation is making an election under subsection 191.2(1) _____ **230** _____

Dividend allowance (line 210) _____ 3D

Amount 3A _____ 3E

Net amount (amount 3D **minus** amount 3E) _____ 3F

Line 230 or amount 3F, whichever is less _____ 3G

Line 230 **minus** amount 3G _____ 3H × 40 % = _____ 3I

3. Taxable dividends (other than excluded dividends) paid by the corporation in the year on taxable preferred shares (other than short-term preferred shares) of all classes for which the corporation is **not** making an election under subsection 191.2(1) _____ **240** _____ 689,000

Dividend allowance (line 210) _____ 3J

Amount 3A _____ 3K

Amount 3G _____ 3L

Subtotal (amount 3K **plus** amount 3L) _____ 3M

Net amount (amount 3J **minus** amount 3M) _____ 3N

Line 240 or amount 3N, whichever is less _____ 3O

Line 240 **minus** amount 3O _____ 689,000 3P × 25 % = _____ 172,250 3Q

4. Complete this calculation if the corporation has made an agreement under section 191.3 to pay all or part of a related corporation's Part VI.1 tax otherwise payable for the year (complete and file Schedule 45).

Part VI.1 tax transferred from a related corporation _____ **250** _____ 30,070,222

Subtotal (**add** amounts 3C, 3I, 3Q, and line 250) _____ 30,242,472 3R

Part VI.1 tax transferred to a related corporation _____ **260** _____

Part VI.1 tax payable (amount 3R **minus** line 260) _____ **270** _____ 30,242,472

Enter amount from line 270 on line 724 of the T2 return.

Note: Part VI.1 tax payable has the same instalment requirements and balance due date as Part I tax payable.

Part 4 – Part IV.1 tax payable

This tax does not apply to dividends received by financial intermediary corporations or corporations that were private corporations at the time the dividends were received. Part IV.1 tax applies only if the dividend in question was deductible under section 112 or 113 or under subsection 138(6) or 115(1). Part IV.1 tax payable is due on or before the balance due date of the corporation or the restricted financial institution for a tax year.

Taxable dividends (other than excepted dividends) received in the year on taxable preferred shares [other than a share of a class for which the corporation has made an election under subsection 191.2(1)]

310

Taxable dividends (other than excepted dividends) received in the year by a restricted financial institution on taxable RFI shares (see section 187.3)

320

Total taxable dividends subject to Part IV.1 tax (line 310 plus line 320)

330

Part IV.1 tax payable (line 330 multiplied by 10 %)

340

Enter amount from line 340 on line 716 of the T2 return.

Part IV tax reduction

Portion of taxable dividends included on line 330 that is also subject to Part IV tax

350

Portion of taxable dividends included on line 350 received from connected corporations

370

Part IV tax on taxable dividends reported on line 370

380

x

30

%

=

4A

Enter amount 4A at amount 2F of Schedule 3, Dividends Received, Taxable Dividends Paid, and Part IV Tax Calculations.

Portion of taxable dividends included on line 350 received from non-connected corporations

390

x

10

%

=

4B

Reduction of Part IV tax otherwise payable (amount 4A plus amount 4B)

360

Enter amount from line 360 on line 320 of Schedule 3.

Eligible taxable dividends included on line 390

400

x

10

%

=

4C

Enter amount 4C at amount 2I of Schedule 3.

Part IV tax reduction of non-eligible taxable dividends received from non-connected corporations (amount 4B minus amount 4C)

4D

Enter amount 4D at amount T of the T2 return.



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SCHEDULE 45

AGREEMENT RESPECTING LIABILITY FOR PART VI.1 TAX

- Use this schedule to transfer all or a part of the Part VI.1 tax liability of a corporation (transferor corporation) to a related taxable Canadian corporation (transferee corporation) (section 191.3). Such transfers are beneficial where the transferor corporation does not have enough Part I tax to use the deduction for Part VI.1 tax under paragraph 110(1)(k).
- The transferee corporation has to be related to the transferor corporation throughout a tax year of the transferor corporation and throughout the last tax year of the transferee corporation ending by the end of that tax year of the transferor corporation. Corporations that are related only because of a right referred to in paragraph 251(5)(b) cannot make this agreement. The Part VI.1 tax liability cannot be transferred if the two corporations are related only by virtue of being controlled by the federal or a provincial or territorial government.
- An agreement or amended agreement has to be filed by the transferor corporation and the transferee corporation:
 - no later than six months after the end of the transferor's tax year for which the Part VI.1 tax would otherwise be payable; or
 - no later than 90 days after the mailing of a notice of assessment of Part I or Part VI.1 tax payable (or notification that no tax is payable) to either corporation for the tax year for which the agreement is filed.
- The transferor and the transferee corporations have to attach certified copies of the resolutions of the directors (or the documents of persons legally entitled to administer the affairs of the corporation) authorizing such an agreement.
- The transferee corporation has to include the amount of tax specified in this agreement in its Part VI.1 tax payable. The transferor corporation will deduct this amount from its Part VI.1 tax otherwise payable. Both corporations remain jointly and severally liable to pay the tax specified in this agreement, including any interest and penalties on this amount of tax.
- Parts, sections, subsections, and paragraphs referred to on this schedule are from the federal *Income Tax Act*.
- For more information, see the *T2 Corporation Income Tax Guide*.

Agreement

Date filed (do not use this area)

101

Year Month Day

It is hereby agreed that Part VI.1 tax in the amount of

105

30,070,222

is transferred from the transferor corporation to the related transferee corporation(s).

110	Name of transferor corporation	115	Business Number	120	Tax year-end Year Month Day
	Emera Incorporated		86814 3132 RC0001		2025-12-31

	Name of transferee corporation(s)	Business Number	Part VI.1 tax transferred \$	Tax year-end to which this agreement applies (YYYY/MM/DD)
	225	230	233	235
1.	Nova Scotia Power Incorporated	11931 4938 RC0001	30,070,222	2025-12-31

Total (cannot be more than the Part VI.1 tax on line 105)

30,070,222

Corporate Taxpayer Summary

Corporate information

Corporation's nameNova Scotia Power Incorporated

Taxation Year2025-01-01to2025-12-31

JurisdictionNova Scotia

BC	AB	SK	MB	ON	QC	NB	NS	NO	PE	NL	XO	YT	NT	NU	OC
☐	☐	☐	☐	☐	☐	☐	☒	☐	☐	☐	☐	☐	☐	☐	☐

Corporation is associatedY

Corporation is relatedY

Number of associated corporations1

Type of corporationCorporation Controlled by a Public Corporation

Total amount due (refund) federal and provincial*

* The amounts displayed on lines "Total amount due (refund) federal and provincial" are all listed in the help. Press F1 to consult the context-sensitive help.

Summary of federal information

Net income-258,144,429

Taxable income

Donations621,136

Calculation of income from an active business carried on in Canada

Dividends paid

Dividends paid – Regular

Dividends paid – Eligible

Balance of the low rate income pool at the end of the previous year

Balance of the low rate income pool at the end of the year

Balance of the general rate income pool at the end of the previous year

Balance of the general rate income pool at the end of the year

Part I tax (base amount)

Credits against Part I tax	Summary of tax	Refunds/credits
Small business deduction	Part I	ITC refund
M&P deductions	Part IV	Dividends refund
Foreign tax credit	Part III.1	– Eligible dividends
Investment tax credits	Other*	– Non-eligible dividends
Abatement/Other*	Provincial or territorial tax	Instalments
		Other*
		Balance due/refund (–)

* The amounts displayed on lines "Other" are all listed in the Help. Press F1 to consult the context-sensitive help.

Summary of federal carryforward/carryback information

Carryforward balances

Charitable donations621,136

Investment tax credits2,127,175

Non-capital losses1,007,214,942

Capital losses/L.P.P.50,501,433

Restricted interest and financing expenses (RIFE)84,494,173

Capital gains reserves2,773,521

Financial statement reserve19,162,348

Other reserves6,376,101

Summary of resource-related amounts available for carryforward

Federal (Schedule 12)	Regular expenses	Successor expenses
Cumulative Canadian oil and gas property expenses	84,991	

Summary of provincial information – provincial income tax payable

	Newfoundland and Labrador	Prince Edward Island	Nova Scotia	New Brunswick
% Allocation			100.00	
Attributed taxable income				
Tax payable before deduction				
Deductions and credits				
Tax payable or refundable credit				
Attributed taxable capital				
Capital tax payable				
Instalments and refundable credits	N/A		N/A	
Balance due/Refund (-)*				
* Only applies in the case of bank, a loan corporation or a trust corporation.				

Summary – taxable capital

Federal

Corporate name	Taxable capital used to calculate the business limit reduction (T2, line 415)	Taxable capital used to calculate the SR&ED expenditure limit for a CCPC (Schedules 31 and 49)	Taxable capital used to calculate line 233 of the T2 return	Taxable capital used to calculate line 234 of the T2 return
Nova Scotia Power Incorporated			8,082,643,817	8,082,643,817
See Parent Company (Emera Incorporated)				
Total			8,082,643,817	8,082,643,817

Alberta

Corporate name	Taxable capital used to calculate the Alberta innovation employment grant (Schedule A29)
Total	

Five-Year Comparative Summary

	Current year	1st prior year	2nd prior year	3rd prior year	4th prior year
Federal information (T2)					
Taxation year end	2025-12-31	2024-12-31	2023-12-31	2022-12-31	2021-12-31
Net income	-258,144,429	432,644,378	-163,221,085	-279,283,572	-132,353,063
Taxable income					
Active business income		432,244,699			
Dividends paid				150,000,000	80,000,000
Dividends paid – Regular				150,000,000	80,000,000
Dividends paid – Eligible					
LRIP – end of the previous year					
LRIP – end of the year					
GRIP – end of the previous year					
GRIP – end of the year					
Donations	621,136	1,081,534	582,716	390,353	364,973
Balance due/refund (-)					
Line 996 – Amended tax return	☐	☐	☐	☐	☐
Loss carrybacks requested in prior years to reduce taxable income					
Taxation year end	2025-12-31	2024-12-31	2023-12-31	2022-12-31	2021-12-31
Taxable income before loss carrybacks	N/A	N/A			
Non-capital losses	N/A	N/A			
Net capital losses (50%)	N/A	N/A			
Restricted farm losses	N/A	N/A			
Farm losses	N/A	N/A			
Listed personal property losses (50%)	N/A	N/A			
Total loss carried back to prior years	N/A	N/A			
Adjusted taxable income after loss carrybacks	N/A	N/A			
Losses in the current year carried back to previous years to reduce taxable income (according to Schedule 4)					
Taxation year end	2025-12-31	2024-12-31	2023-12-31	2022-12-31	2021-12-31
Adjusted taxable income before current year loss carrybacks*	N/A				N/A
Non-capital losses	N/A				N/A
Net capital losses (50%)	N/A				N/A
Restricted farm losses	N/A				N/A
Farm losses	N/A				N/A
Listed personal property losses (50%)	N/A				N/A
Total current year losses carried back to prior years	N/A				N/A
Adjusted taxable income after loss carrybacks	N/A				N/A

* The adjusted taxable income before current year loss carryback takes into account loss carrybacks that were made in prior taxation years.

Loss carrybacks requested in prior years to reduce taxable dividends subject to Part IV tax

Taxation year end	2025-12-31	2024-12-31	2023-12-31	2022-12-31	2021-12-31
Adjusted Part IV tax multiplied by the multiplication factor**, before loss carrybacks	N/A	N/A			
Non-capital losses	N/A	N/A			
Farm losses	N/A	N/A			
Total loss carried back to prior years	N/A	N/A			
Adjusted Part IV tax multiplied by the multiplication factor**, after loss carrybacks	N/A	N/A			

Losses in the current year carried back to previous years to reduce taxable dividends subject to Part IV tax (according to Schedule 4)

Taxation year end	2025-12-31	2024-12-31	2023-12-31	2022-12-31	2021-12-31
Adjusted Part IV tax multiplied by the multiplication factor**, before current-year loss carrybacks***	N/A				N/A
Non-capital losses	N/A				N/A
Farm losses	N/A				N/A
Total current year losses carried back to prior years	N/A				N/A
Adjusted Part IV tax multiplied by the multiplication factor**, after loss carrybacks	N/A				N/A

** The multiplication factor is 3 for dividends received before January 1, 2016, and 100 / 38 1/3 for dividends received after December 31, 2015.

*** The adjusted Part IV tax multiplied by the multiplication factor before current-year loss carrybacks takes into account loss carrybacks that were made in prior taxation years. This amount is multiplied by the multiplication factor to help you determine the loss amount that must be used to reduce Part IV tax payable to zero.

Federal taxes

Taxation year end	2025-12-31	2024-12-31	2023-12-31	2022-12-31	2021-12-31
Part I					
Part IV					
Part III.1					
Other*	30,242,472	29,042,041	26,376,575	25,126,112	20,155,606

* The amounts displayed on lines "Other" are all listed in the help. Press F1 to consult the context-sensitive help.

Credits against Part I tax

Taxation year end	2025-12-31	2024-12-31	2023-12-31	2022-12-31	2021-12-31
Small business deduction					
M&P deductions					
Foreign tax credit					
Investment tax credit					
Abatement/other*					

* The amounts displayed on lines "Other" are all listed in the help. Press F1 to consult the context-sensitive help.

Refunds/credits

Taxation year end	2025-12-31	2024-12-31	2023-12-31	2022-12-31	2021-12-31
ITC refund					
Dividend refund					
– Eligible dividends					
– Non-eligible dividends					
Instalments	30,242,472	29,042,041	26,376,575	25,126,112	20,155,606
Other*					

* The amounts displayed on lines "Other" are all listed in the help. Press F1 to consult the context-sensitive help.

Nova Scotia					
Taxation year end	2025-12-31	2024-12-31	2023-12-31	2022-12-31	2021-12-31
% Allocation	100.00	100.00	100.00	100.00	100.00
Attributed taxable income					
Tax payable before deduction					
Deductions/credits					
Net tax payable					
Taxable capital					
Capital tax payable					
Instalments and refundable credits					
Capital tax balance due/refund*					
* Only applies in the case of bank, a loan corporation or a trust corporation.					



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Information Return for Corporations Filing Electronically

- Do not send this form to the Canada Revenue Agency (CRA) unless we ask for it. We will not keep or return this form.
- Fill out this return for every initial and amended T2 Corporation Income Tax Return electronically filed with the CRA on your behalf.
- By filling out Part 2 and signing Part 3, you acknowledge that, under the Income Tax Act, you have to keep all records used to prepare your T2 return and provide this information to us on request.
- Part 4 must be filled out by either you or the electronic transmitter of your T2 return.
- Give the signed original of this return to the transmitter and keep a copy in your own records for six years.
- We are responsible for ensuring the confidentiality of your electronically filed tax information only after we have accepted your return.

Part 1 – Identification

Corporation's name				Business number	
Nova Scotia Power Incorporated				11931 4938 RC0001	
Tax year start	Year Month Day 2024-01-01	Tax year-end	Year Month Day 2024-12-31	Is this an amended return? ☒ Yes ☐ No	
Email address: _____					
Most notices and other correspondence are delivered electronically to My Business Account by default, except when a corporation has changed its delivery preference to receive paper mail. By providing an email address, you are registering the corporation to receive email notifications from the CRA. The CRA will notify the corporation at the email address provided when new correspondence is available in My Business Account and may require immediate attention. For more information, see canada.ca/cra-business-email-notifications .					

Part 2 – Declaration

Enter the following amounts, if applicable, from the T2 return for the tax year noted in Part 1:

Net income or loss for income tax purposes from Schedule 1, financial statements, or General Index of Financial Information (GIFI) (line 300)	431,335,642
Part I tax payable (line 700)	
Part II.2 tax payable (line 705)	
Part III.1 tax payable (line 710)	
Part IV tax payable (line 712)	
Part IV.1 tax payable (line 716)	
Part VI tax payable (line 720)	
Part VI.1 tax payable (line 724)	29,042,041
Part XIV tax payable (line 728)	
Net provincial and territorial tax payable (line 760)	
Total tax payable (line 770)	29,042,041

Part 3 – Certification and authorization

I, SMITH Last name CHRISTOPHER First name EVP, FINANCE Position, office, or title

am an authorized signing officer of the corporation. I certify that I have examined the T2 Corporation Income Tax Return, including accompanying schedules and statements, and that the information given on the T2 return and this T183 Corp information return is, to the best of my knowledge, correct and complete. I also certify that the method of calculating income for this tax year is consistent with that of the previous tax year except as specifically disclosed in a statement attached to this return.

I authorize the transmitter identified in Part 4 to electronically file the T2 Corporation Income Tax Return identified in Part 1. The transmitter can also modify the information originally filed in response to any errors Canada Revenue Agency identifies. This authorization expires when the Minister of National Revenue accepts the electronic return as filed.

Signed by:



Signature of an authorized signing officer of the corporation

(902) 474-7290

Telephone number

Jun 30, 2026 | 6:36 AM PD

Year Month Day

HH MM SS

The CRA will accept an electronic signature if it is applied in accordance with the guidance specified by the CRA.

Part 4 – Transmitter identification

The following transmitter has electronically filed the T2 return of the corporation identified in Part 1.

Emera Incorporated

Name of person or firm

X5232

Electronic filer number

Privacy notice

Personal information is collected and used to administer or enforce the Income Tax Act and related programs and activities including administering tax, benefits, audit, compliance, and collection. The information collected may be disclosed to other federal, provincial, territorial, aboriginal or foreign government institutions to the extent authorized by law. Failure to provide this information may result in paying interest or penalties, or in other actions. Under the Privacy Act, individuals have a right of protection, access to and correction of their personal information, and to file a complaint with the Privacy Commissioner of Canada regarding the handling of their personal information. Refer to Personal Information Bank CRA PPU 047 and CRA PPU 211 on Info Source at canada.ca/cra-info-source.



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T2 Corporation Income Tax Return

200

This form serves as a federal, provincial, and territorial corporation income tax return, unless the corporation is located in Quebec or Alberta. If the corporation is located in one of these provinces, you have to file a separate provincial corporation return.

All legislative references on this return are to the federal Income Tax Act and Income Tax Regulations. This return may contain changes that had not yet become law at the time of publication.

Send one completed copy of this return, including schedules and the General Index of Financial Information (GIFI), to your tax centre. You have to file the return within six months after the end of the corporation's tax year.

For more information see canada.ca/taxes or Guide T4012, T2 Corporation – Income Tax Guide.

055 Do not use this area

Identification

Business number (BN) 001 11931 4938 RC0001

Corporation's name

002 Nova Scotia Power Incorporated

Address of head office

Has this address changed since the last time the CRA was notified? 010 Yes ☐ No ☒

If yes, complete lines 011 to 018.

011 1223 Lower Water Street

012

City Province, territory, or state

015 Halifax

016 NS

Country (other than Canada) Postal or ZIP code

017 018 B3J 3S8

Mailing address (if different from head office address)

Has this address changed since the last time the CRA was notified? 020 Yes ☐ No ☒

If yes, complete lines 021 to 028.

021 c/o Emera Corporate Tax

022 P.O. Box 910 Stn Central

023

City Province, territory, or state

025 Halifax

026 NS

Country (other than Canada) Postal or ZIP code

027 028 B3J 2W5

Location of books and records (if different from head office address)

Has this address changed since the last time the CRA was notified? 030 Yes ☐ No ☒

If yes, complete lines 031 to 038.

031

032

City Province, territory, or state

035 Halifax

036 NS

Country (other than Canada) Postal or ZIP code

037 038 B3J 2W5

040 Type of corporation at the end of the tax year (tick one)

- ☐ 1 Canadian-controlled private corporation (CCPC)
- ☐ 2 Other private corporation
- ☐ 3 Public corporation
- ☒ 4 Corporation controlled by a public corporation
- ☐ 5 Other corporation (specify)

If the type of corporation changed during the tax year, provide the effective date of the change 043 Year Month Day

To which tax year does this return apply?

Tax year start Tax year-end
Year Month Day Year Month Day
060 2024-01-01 061 2024-12-31

Has there been an acquisition of control resulting in the application of subsection 249(4) since the tax year start on line 060? 063 Yes ☐ No ☒

If yes, provide the date control was acquired 065 Year Month Day

Is the date on line 061 a deemed tax year-end according to subsection 249(3.1)? 066 Yes ☐ No ☒

Is the corporation a professional corporation that is a member of a partnership? 067 Yes ☐ No ☒

Is this the first year of filing after:
Incorporation? 070 Yes ☐ No ☒
Amalgamation? 071 Yes ☐ No ☒

If yes, complete lines 030 to 038 and attach Schedule 24.

Has there been a wind-up of a subsidiary under section 88 during the current tax year? 072 Yes ☐ No ☒

If yes, complete and attach Schedule 24.

Is this the final tax year before amalgamation? 076 Yes ☐ No ☒

Is this the final return up to dissolution? 078 Yes ☐ No ☒

If an election was made under section 261, state the functional currency used 079

Is the corporation a resident of Canada? 080 Yes ☒ No ☐

If no, give the country of residence on line 081 and complete and attach Schedule 97.

081

Is the non-resident corporation claiming an exemption under an income tax treaty? 082 Yes ☐ No ☒

If yes, complete and attach Schedule 91.

If the corporation is exempt from tax under section 149, tick one of the following boxes:

- 085 ☐ 1 Exempt under paragraph 149(1)(e) or (l)
- ☐ 2 Exempt under paragraph 149(1)(j)
- ☐ 4 Exempt under other paragraphs of section 149

Do not use this area

095

096

898

Attachments

Financial statement information: Use GIF1 schedules 100, 125, and 141.

Schedules – Answer the following questions. For each **yes** response, **attach** the schedule to the T2 return, unless otherwise instructed.

	Yes	Schedule
Is the corporation related to any other corporations?	150 ☒	9
Is the corporation an associated CCPC?	160 ☐	23
Is the corporation an associated CCPC that is claiming the expenditure limit?	161 ☐	49
Does the corporation have any non-resident shareholders who own voting shares?	151 ☐	19
Has the corporation had any transactions, including section 85 transfers, with its shareholders, officers, or employees, other than transactions in the ordinary course of business? Exclude non-arm's length transactions with non-residents	162 ☐	11
If you answered yes to the above question, and the transaction was between corporations not dealing at arm's length, were all or substantially all of the assets of the transferor disposed of to the transferee?	163 ☐	44
Has the corporation paid any royalties, management fees, or other similar payments to residents of Canada?	164 ☐	14
Is the corporation claiming a deduction for payments to a type of employee benefit plan?	165 ☒	15
Is the corporation claiming a loss or deduction from a tax shelter?	166 ☐	T5004
Is the corporation a member of a partnership for which a partnership account number has been assigned?	167 ☐	T5013
Did the corporation, a foreign affiliate controlled by the corporation, or any other corporation or trust that did not deal at arm's length with the corporation have a beneficial interest in a non-resident discretionary trust (without reference to section 94)?	168 ☐	22
Did the corporation own any shares in one or more foreign affiliates in the tax year?	169 ☐	25
Has the corporation made any payments to non-residents of Canada under subsections 202(1) and/or 105(1) of the Income Tax Regulations?	170 ☒	29
Did the corporation have a total amount over CAN\$1 million of reportable transactions with non-arm's length non-residents?	171 ☒	T106
For private corporations: Does the corporation have any shareholders who own 10% or more of the corporation's common and/or preferred shares?	173 ☐	50
Has the corporation made payments to, or received amounts from, a retirement compensation plan arrangement during the year?	172 ☐	
Does the corporation earn income from one or more Internet web pages or websites?	180 ☐	88
Is the net income/loss shown on the financial statements different from the net income/loss for income tax purposes?	201 ☒	1
Has the corporation made any charitable donations; gifts of cultural or ecological property; or gifts of medicine?	202 ☒	2
Has the corporation received any dividends or paid any taxable dividends for purposes of the dividend refund?	203 ☐	3
Is the corporation claiming any type of losses?	204 ☒	4
Is the corporation claiming a provincial or territorial tax credit or does it have a permanent establishment in more than one jurisdiction?	205 ☒	5
Has the corporation realized any capital gains or incurred any capital losses during the tax year?	206 ☒	6
i) Is the corporation a CCPC and reporting a) income or loss from property (other than dividends deductible on line 320 of the T2 return), b) income from a partnership, c) income from a foreign business, d) income from a personal services business, e) income referred to in clause 125(1)(a)(i)(C) or 125(1)(a)(i)(B), f) aggregate investment income as defined in subsection 129(4), or g) an amount assigned to it under subsection 125(3.2) or 125(8); or		
ii) Is the corporation a member of a partnership and assigning its specified partnership business limit to a designated member under subsection 125(8)?	207 ☐	7
Does the corporation have any property that is eligible for capital cost allowance?	208 ☒	8
Does the corporation have any resource-related deductions?	212 ☒	12
Is the corporation claiming deductible reserves?	213 ☒	13
Is the corporation claiming a patronage dividend deduction?	216 ☐	16
Is the corporation a credit union claiming a deduction for allocations in proportion to borrowing or a provincial credit union tax reduction?	217 ☐	17
Is the corporation an investment corporation or a mutual fund corporation?	218 ☐	18
Is the corporation carrying on business in Canada as a non-resident corporation?	220 ☐	20
Is the corporation claiming any federal, provincial, or territorial foreign tax credits, or any federal logging tax credits?	221 ☐	21
Does the corporation have any Canadian manufacturing and processing profits or zero-emission technology manufacturing profits?	227 ☐	27
Is the corporation claiming an investment tax credit?	231 ☒	31
Is the corporation claiming any scientific research and experimental development (SR&ED) expenditures?	232 ☒	T661
Is the total taxable capital employed in Canada of the corporation and its related corporations over \$10,000,000?	233 ☒	33/34/35
Is the total taxable capital employed in Canada of the corporation and its associated corporations over \$10,000,000?	234 ☒	
Is the corporation subject to gross Part VI tax on capital of financial institutions?	238 ☐	38
Is the corporation claiming a Part I tax credit?	242 ☐	42
Is the corporation subject to Part IV.1 tax on dividends received on taxable preferred shares or Part VI.1 tax on dividends paid?	243 ☒	43
Is the corporation agreeing to a transfer of the liability for Part VI.1 tax?	244 ☒	45
For financial institutions: Is the corporation a member of a related group of financial institutions with one or more members subject to gross Part VI tax?	250 ☐	39
Is the corporation claiming a Canadian film or video production tax credit?	253 ☐	T1131
Is the corporation claiming a film or video production services tax credit?	254 ☐	T1177
Is the corporation claiming a Canadian journalism labour tax credit?	272 ☐	58
Is the corporation subject to Part XIII.1 tax? (Show your calculations on a sheet that you identify as Schedule 92.)	255 ☐	92

Attachments (continued)

	Yes	Schedule
Did the corporation have any foreign affiliates in the tax year?	271 ☐	T1134
If the corporation is a resident of Canada, did the corporation own or hold specified foreign property where the total cost amount of all such property, at any time in the year, was more than CAN\$100,000?	259 ☐	T1135
Did the corporation transfer or loan property to a non-resident trust?	260 ☐	T1141
Did the corporation receive a distribution from or was it indebted to a non-resident trust in the year?	261 ☐	T1142
Has the corporation entered into an agreement to allocate assistance for SR&ED carried out in Canada?	262 ☐	T1145
Has the corporation entered into an agreement to transfer qualified expenditures incurred in respect of SR&ED contracts?	263 ☐	T1146
Has the corporation entered into an agreement with other associated corporations for salary or wages of specified employees for SR&ED?	264 ☐	T1174
Did the corporation pay taxable dividends (other than capital gains dividends) in the tax year?	265 ☐	55
Has the corporation made an election under subsection 89(11) not to be a CCPC?	266 ☐	T2002
Has the corporation revoked any previous election made under subsection 89(11)?	267 ☐	T2002
Did the corporation (CCPC or deposit insurance corporation (DIC)) pay eligible dividends, or did its general rate income pool (GRIP) change in the tax year?	268 ☐	53
Did the corporation (other than a CCPC or DIC) pay eligible dividends, or did its low rate income pool (LRIP) change in the tax year?	269 ☐	54
Is the corporation claiming a return of fuel charge proceeds to farmers tax credit?	273 ☐	63
Are you an employer reporting a non-qualified security agreement under subsection 110(1.9)?	274 ☐	59
Is the corporation subject to the additional 1.5% tax on banks and life insurers?	276 ☐	68
Is the corporation a covered entity that redeemed, acquired or cancelled equity of the corporation in the tax year?	277 ☐	56
Is the corporation subject to the excessive interest and financing expenses limitation (EIFEL) rules contained primarily in sections 18.2 and 18.21, or is it a party to any election under the EIFEL rules?	278 ☒	130

Additional information

Did the corporation use the International Financial Reporting Standards (IFRS) when it prepared its financial statements? . . .	270 Yes ☐ No ☒						
Is the corporation inactive?	280 Yes ☐ No ☒						
Did the corporation meet the definition of substantive CCPC under subsection 248(1) at any time during the tax year?	290 Yes ☐ No ☒						
What is the corporation's main revenue-generating business activity? 221112 Fossil-Fuel Electric Power Generation							
Specify the principal products mined, manufactured, sold, constructed, or services provided, giving the approximate percentage of the total revenue that each product or service represents.	<table border="0"> <tr> <td>284 Electricity</td> <td>285 100.000 %</td> </tr> <tr> <td>286 _____</td> <td>287 _____ %</td> </tr> <tr> <td>288 _____</td> <td>289 _____ %</td> </tr> </table>	284 Electricity	285 100.000 %	286 _____	287 _____ %	288 _____	289 _____ %
284 Electricity	285 100.000 %						
286 _____	287 _____ %						
288 _____	289 _____ %						
Did the corporation immigrate to Canada during the tax year?	291 Yes ☐ No ☒						
Did the corporation emigrate from Canada during the tax year?	292 Yes ☐ No ☒						
Do you want to be considered as a quarterly instalment remitter if you are eligible?	293 Yes ☐ No ☐						
If the corporation was eligible to remit instalments on a quarterly basis for part of the tax year, provide the date the corporation ceased to be eligible	294 Year Month Day						
If the corporation's major business activity is construction, did you have any subcontractors during the tax year?	295 Yes ☐ No ☐						

Taxable income

Net income or (loss) for income tax purposes from Schedule 1, financial statements, or GIFL	300 431,335,642	A
Deduct:		
Charitable donations from Schedule 2	311 3,866,654	
Cultural gifts from Schedule 2	313 _____	
Ecological gifts from Schedule 2	314 _____	
Gifts of medicine made before March 22, 2017, from Schedule 2	315 _____	
Taxable dividends deductible under section 112 or 113, or subsection 138(6) from Schedule 3	320 _____	
Part VI.1 tax deduction*	325 101,647,144	
Non-capital losses of previous tax years from Schedule 4	331 325,422,165	
Net capital losses of previous tax years from Schedule 4	332 399,679	
Restricted farm losses of previous tax years from Schedule 4	333 _____	
Farm losses of previous tax years from Schedule 4	334 _____	
Limited partnership losses of previous tax years from Schedule 4	335 _____	
Restricted interest and financing expenses from Schedule 4	336 _____	
Taxable capital gains or taxable dividends allocated from a central credit union	340 _____	
Prospector's and grubstaker's shares	350 _____	
Employer deduction for non-qualified securities	352 _____	
Subtotal	431,335,642 ▶	431,335,642 B
Subtotal (amount A minus amount B) (if negative, enter "0")		C
Section 110.5 additions or subparagraph 115(1)(a)(vii) additions	355 _____	D
Taxable income (amount C plus amount D)	360 _____	

* This amount is equal to 3.5 times the Part VI.1 tax payable at line 724 on page 9.

Small business deduction

Canadian-controlled private corporations (CCPCs) throughout the tax year

Income eligible for the small business deduction from Schedule 7 **400** A

Taxable income from line 360 on page 3, **minus** 100/28 (3.57143) of the amount on line 632* on page 8,
minus 4 times the amount on line 636** on page 8, and **minus** any amount that, because of
 federal law, is exempt from Part I tax **405** B

Business limit (see notes 1 and 2 below) **410** C

Notes:

- For CCPCs that are not associated, enter \$ 500,000 on line 410. However, if the corporation's tax year is less than 51 weeks, prorate this amount by the number of days in the tax year **divided** by 365, and enter the result on line 410.
- For associated CCPCs, use Schedule 23 to calculate the amount to be entered on line 410.

Business limit reduction

Taxable capital business limit reduction

Amount C x **415** *** D = ... E

90,000

Passive income business limit reduction

Adjusted aggregate investment income from Schedule 7**** . **417** - 50,000 = .. F

Amount C x Amount F = ... G

100,000

The greater of amount E and amount G **422** H

Reduced business limit (amount C **minus** amount H) (if negative, enter "0") **426** I

Business limit the CCPC assigns under subsection 125(3.2) (from line 515 below) J

Reduced business limit after assignment (amount I **minus** amount J) **428** K

Small business deduction – Amount A, B, C, or K, whichever is the least x 19 % = **430** L

Enter amount from line 430 at amount L on page 8.

- * Calculate the amount of foreign non-business income tax credit deductible on line 632 without reference to the refundable tax on the CCPC's investment income (line 604) and without reference to the corporate tax reductions under section 123.4.
- ** Calculate the amount of foreign business income tax credit deductible on line 636 without reference to the corporation tax reductions under section 123.4.

*** Large corporations

- If the corporation is not associated with any corporations in both the current and previous tax years, the amount to be entered on line 415 is: (total taxable capital employed in Canada for the **prior** year **minus** \$10,000,000) x 0.225%.
- If the corporation is not associated with any corporations in the current tax year, but was associated in the previous tax year, the amount to be entered on line 415 is: (total taxable capital employed in Canada for the **current** year **minus** \$10,000,000) x 0.225%.
- For corporations associated in the current tax year, see Schedule 23 for the special rules that apply.

**** Enter the total adjusted aggregate investment income of the corporation and all associated corporations for each tax year that ended in the preceding calendar year. This amount is reported at line 745 of the corresponding Schedule 7. Each corporation with such income has to file a Schedule 7.

Small business deduction (continued)

Specified corporate income and assignment under subsection 125(3.2)

L1 Name of corporation receiving the income and assigned amount	L Business number of the corporation receiving the assigned amount	M Income paid under clause 125(1)(a)(i)(B) to the corporation identified in column L ³	N Business limit assigned to corporation identified in column L ⁴
	490	500	505
1.			

Total **510** Total **515**

Notes:

3. This amount is [as defined in subsection 125(7) **specified corporate income** (a)(i)] the total of all amounts each of which is income (other than specified farming or fishing income of the corporation for the year) from an active business of the corporation for the year from the provision of services or property to a private corporation (directly or indirectly, in any manner whatever) if
- (A) at any time in the year, the corporation (or one of its shareholders) or a person who does not deal at arm's length with the corporation (or one of its shareholders) holds a direct or indirect interest in the private corporation, and
- (B) it is not the case that all or substantially all of the corporation's income for the year from an active business is from the provision of services or property to
- (i) persons (other than the private corporation) with which the corporation deals at arm's length, or
- (ii) partnerships with which the corporation deals at arm's length, other than a partnership in which a person that does not deal at arm's length with the corporation holds a direct or indirect interest.
4. The amount of the business limit you assign to a CCPC cannot be greater than the amount determined by the formula $A - B$, where A is the amount of income referred to in column M in respect of that CCPC and B is the portion of the amount described in A that is deductible by you in respect of the amount of income referred to in clauses 125(1)(a)(i)(A) or (B) for the year. The amount on line 515 cannot be greater than the amount on line 426.

General tax reduction for Canadian-controlled private corporations

Canadian-controlled private corporations throughout the tax year or substantive CCPCs at any time in the tax year

Taxable income from line 360 on page 3 A

Lesser of amounts 9B and 9H from Part 9 of Schedule 27 B

Amount 13K from Part 13 of Schedule 27 C

Personal services business income **432** D

Amount from line 400, 405, 410, or 428 on page 4, whichever is the least* E

Aggregate investment income from line 440 on page 6** F

Subtotal (add amounts B to F) **▶** G

Amount A minus amount G (if negative, enter "0") H

General tax reduction for Canadian-controlled private corporations – Amount H multiplied by 13 % I

Enter amount I on line 638 on page 8.

* This is not applicable to substantive CCPCs.

** Except for a corporation that is, throughout the year, a cooperative corporation (within the meaning assigned by subsection 136(2)) or a credit union.

General tax reduction

Do not complete this area if you are a Canadian-controlled private corporation, a substantive CCPC, an investment corporation, a mortgage investment corporation, a mutual fund corporation, or any corporation with taxable income that is not subject to the corporation tax rate of 38%.

Taxable income from line 360 on page 3 J

Lesser of amounts 9B and 9H from Part 9 of Schedule 27 K

Amount 13K from Part 13 of Schedule 27 L

Personal services business income **434** M

Subtotal (add amounts K to M) **▶** N

Amount J minus amount N (if negative, enter "0") O

General tax reduction – Amount O multiplied by 13 % P

Enter amount P on line 639 on page 8.

Refundable portion of Part I tax

Canadian-controlled private corporations throughout the tax year or substantive CCPCs at any time in the tax year

Aggregate investment income from Schedule 7 **440** $\times 30 \frac{2}{3} \% =$ A

Foreign non-business income tax credit from line 632 on page 8 B

Foreign investment income from Schedule 7 **445** $\times 8 \% =$ C

Subtotal (amount B **minus** amount C) (if negative, enter "0") D

Amount A **minus** amount D (if negative, enter "0") E

Taxable income from line 360 on page 3 F

Amount from line 400, 405, 410, or 428 on page 4, whichever is the least* G

Foreign non-business income tax credit from line 632 on page 8 $\times 75 \frac{1}{2} \% =$ H

Foreign business income tax credit from line 636 on page 8 $\times 4 =$ I

Subtotal (**add** amounts G to I) J

Subtotal (amount F **minus** amount J) $\times 30 \frac{2}{3} \% =$ L

Part I tax payable minus investment tax credit refund (line 700 **minus** line 780 from page 9) M

Refundable portion of Part I tax – Amount E, L, or M, whichever is the least **450** N

* This is not applicable to substantive CCPCs.

Refundable dividend tax on hand

Eligible refundable dividend tax on hand (ERDTOH) at the end of the previous tax year (line 530 of the preceding tax year)	520	A
Non-eligible refundable dividend tax on hand (NERDTOH) at the end of the previous tax year (line 545 of the preceding tax year) (if negative, enter "0")	535	B
Part IV tax payable on taxable dividends from connected corporations (amount 2G from Schedule 3)	C	
Part IV tax payable on eligible dividends from non-connected corporations (amount 2J from Schedule 3)	D	
Subtotal (amount C plus amount D)	▶	E
Net ERDTOH transferred on an amalgamation or the wind-up of a subsidiary	525	F
ERDTOH dividend refund for the previous tax year	570	G
Refundable portion of Part I tax (from line 450 on page 6)		H
Part IV tax before deductions (amount 2A from Schedule 3)	I	
Part IV tax allocated to ERDTOH (amount E)	J	
Part IV tax reduction due to Part IV.1 tax payable (amount 4D of Schedule 43)	K	
Subtotal (amount I minus total of amounts J and K)	▶	L
Net NERDTOH transferred on an amalgamation or the wind-up of a subsidiary	540	M
NERDTOH dividend refund for the previous tax year	575	N
38 1/3% of the total losses applied against Part IV tax (amount 2D from Schedule 3)		O
Part IV tax payable allocated to NERDTOH, net of losses claimed (amount L minus amount O) (if negative enter "0")		P
NERDTOH at the end of the tax year (total of amounts B, H, M, and P minus amount N) (if negative, enter "0")	545	
Part IV tax payable allocated to ERDTOH, net of losses claimed (amount E minus the amount, if any, by which amount O exceeds amount L) (if negative, enter "0")		Q
ERDTOH at the end of the tax year (total of amounts A, F, and Q minus amount G) (if negative, enter "0")	530	

Dividend refund

38 1/3% of total eligible dividends paid in the tax year (amount 3A from Schedule 3)		AA
ERDTOH balance at the end of the tax year (line 530)		BB
Eligible dividend refund (amount AA or BB, whichever is less)		CC
38 1/3% of total non-eligible taxable dividends paid in the tax year (amount 3B from Schedule 3)		DD
NERDTOH balance at the end of the tax year (line 545)		EE
Non-eligible dividend refund (amount DD or EE, whichever is less)		FF
Amount DD minus amount EE (if negative, enter "0")		GG
Amount BB minus amount CC (if negative, enter "0")		HH
Additional non-eligible dividend refund (amount GG or HH, whichever is less)		II
Dividend refund – Amount CC plus amount FF plus amount II		JJ
Enter amount JJ on line 784 on page 9.		

Part I tax

Base amount Part I tax – Taxable income (from line 360 on page 3) multiplied by 38 % **550** A

Additional tax on personal services business income (section 123.5)

Taxable income from a personal services business **555** x 5 % = **560** B

Additional tax on banks and life insurers from Schedule 68 **565** C

Total labour requirements addition to tax **580** D

Recapture of investment tax credit from Schedule 31 **602** E

Calculation for the refundable tax on the Canadian-controlled private corporation's (CCPC) or substantive CCPC's investment income (if it was a CCPC throughout the tax year or a substantive CCPC at any time in the tax year)

Aggregate investment income from line 440 on page 6 F

Taxable income from line 360 on page 3 G

Deduct:

Amount from line 400, 405, 410, or 428 on page 4, whichever is the least* H

Net amount (amount G minus amount H) I

Refundable tax on CCPC's or substantive CCPC's investment income – 10 2 / 3 % of whichever is less: amount F or amount I **604** J

Subtotal (add amounts A to E and J) K

Deduct:

Small business deduction from line 430 on page 4 L

Federal tax abatement **608**

Manufacturing and processing profits deduction and zero-emission technology manufacturing deduction from Schedule 27 **616**

Investment corporation deduction **620**

Taxed capital gains **624**

Federal foreign non-business income tax credit from Schedule 21 **632**

Federal foreign business income tax credit from Schedule 21 **636**

General tax reduction for CCPCs from amount I on page 5 **638**

General tax reduction from amount P on page 5 **639**

Federal logging tax credit from Schedule 21 **640**

Eligible Canadian bank deduction under section 125.21 **641**

Federal qualifying environmental trust tax credit **648**

Investment tax credit from Schedule 31 **652**

Subtotal M

Part I tax payable – Amount K minus amount M N

Enter amount N on line 700 on page 9.

* This is not applicable to substantive CCPCs.

Privacy notice

Personal information (including the SIN) is collected and used to administer or enforce the Income Tax Act and related programs and activities including administering tax, benefits, audit, compliance, and collection. The information collected may be disclosed to other federal, provincial, territorial, aboriginal or foreign government institutions to the extent authorized by law. Failure to provide this information may result in paying interest or penalties, or in other actions. Under the Privacy Act, individuals have a right of protection, access to and correction of their personal information, and to file a complaint with the Privacy Commissioner of Canada regarding the handling of their personal information. Refer to Personal Information Bank CRA PPU 047 on Info Source at canada.ca/cra-info-source.

Summary of tax and credits

Federal tax

Part I tax payable from amount N on page 8	700	
Part II.2 tax payable from Schedule 56	705	
Part III.1 tax payable from Schedule 55	710	
Part IV tax payable from Schedule 3	712	
Part IV.1 tax payable from Schedule 43	716	
Part VI tax payable from Schedule 38	720	
Part VI.1 tax payable from Schedule 43	724	29,042,041
Part VI.2 tax payable from Schedule 67	725	
Part XII.7 tax payable from Schedule 78	726	
Part XIII.1 tax payable from Schedule 92	727	
Part XIV tax payable from Schedule 20	728	

Add provincial or territorial tax:

Total federal tax 29,042,041

Provincial or territorial jurisdiction 750 NS
(if more than one jurisdiction, enter "multiple" and complete Schedule 5)

Net provincial or territorial tax payable (except Quebec and Alberta)

Deduct other credits:

Total tax payable 770 29,042,041 A

Investment tax credit refund from Schedule 31	780	
Dividend refund from amount JJ on page 7	784	
Federal capital gains refund from Schedule 18	788	
Federal qualifying environmental trust tax credit refund	792	
Return of fuel charge proceeds to farmers tax credit from Schedule 63	795	
Canadian film or video production tax credit (Form T1131)	796	
Film or video production services tax credit (Form T1177)	797	
Canadian journalism labour tax credit from Schedule 58	798	
Tax withheld at source	800	

Total payments on which tax has been withheld 801

Provincial and territorial capital gains refund from Schedule 18	808	
Provincial and territorial refundable tax credits from Schedule 5	812	310,532
Tax instalments paid	840	29,042,041

Total credits 890 29,352,573 B

Balance (amount A minus amount B) -310,532

If the result is negative, you have a **refund**. If the result is positive, you have a **balance owing**.
Enter the amount below on whichever line applies.

Generally, the CRA does not charge or refund a difference of \$2 or less.

Refund code 894 1 Refund 310,532 Balance owing

For information on how to enrol for direct deposit, go to canada.ca/cra-direct-deposit.

For information on how to make your payment, go to canada.ca/payments.

If the corporation is a Canadian-controlled private corporation throughout the tax year, does it qualify for the one-month extension of the date the balance of tax is due?

896 Yes ☐ No ☐

If this return was prepared by a tax preparer for a fee, provide their:

EFILE number 920
ReplID 925

Certification

I, 950 SMITH 951 CHRISTOPHER 954 EVP, FINANCE

Last name First name Position, office, or rank
am an authorized signing officer of the corporation. I certify that I have examined this return, including accompanying schedules and statements, and that the information given on this return is, to the best of my knowledge, correct and complete. I also certify that the method of calculating income for this tax year is consistent with that of the previous tax year except as specifically disclosed in a statement attached to this return.

955 Jun 30, 2026 | 6:36 AM PDT

Date (yyyy/mm/dd)

Signed by

Signature of the authorized signing officer of the corporation

956 (902) 474-7290

Telephone number

Is the contact person the same as the authorized signing officer? If **no**, complete the information below

957 Yes ☐ No ☒

958 Rebecca Mitchell, Senior Manager, Corporate Tax

959 (902) 428-7166

Name of other authorized person

Telephone number

Language of correspondence – Langue de correspondance

Indicate your language of correspondence by entering **1** for English or **2** for French.

990 1

Indiquez votre langue de correspondance en inscrivant **1** pour anglais ou **2** pour français.

Line 996 – Amended Tax Return – Description of Changes

Filing date of the amended tax return

Abbreviated description 2024 SR&ED Claim

996 Description of changes (Maximum 500 lines)

1. We are filing our SR&ED claim for the 2024 taxation year, therefore amending
2. our 2024 T2 Corporate Income Tax Return.
3. Amendment Forms/Schedules are:
4. - Form T661
5. - Schedule 31
6. - Schedule 340
7. - Amended Sch. 1
8. If you have any questions concerning this amendment, please contact Mary
9. Patten at (902) 428-6742.
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Canada Revenue
Agency

Agence du revenu
du Canada

Net Income (Loss) for Income Tax Purposes

Schedule 1

Corporation's name	Business number	Tax year-end Year Month Day
Nova Scotia Power Incorporated	11931 4938 RC0001	2024-12-31

- Use this schedule to reconcile the corporation's net income (loss) as reported on the financial statements and its net income (loss) for tax purposes. For more information, see Guide T4012, T2 Corporation – Income Tax Guide.
- All legislative references are to the Income Tax Act.
- If you need more space, attach additional schedules.

Net income (loss) after taxes and extraordinary items from line 9999 of Schedule 125	159,657,911	A1
Net income (loss) after extraordinary items from line 110 of Schedule 150	0	A2
Total	159,657,911	A

Add:

Provision for income taxes – current	101	-423,243
Provision for income taxes – deferred	102	-41,164,249
Interest and penalties on taxes	103	5,714
Amortization of tangible assets	104	277,533,970
Amortization of intangible assets	106	4,137,754
Charitable donations and gifts from Schedule 2	112	1,081,534
Taxable capital gains from Schedule 6	113	399,679
Scientific research expenditures deducted per financial statements	118	854,300
Non-deductible meals and entertainment expenses	121	1,027,638
Other reserves on lines 270 and 275 from Schedule 13	125	2,687,524
Reserves from financial statements – balance at the end of the year	126	15,044,054
Subtotal of additions		261,184,675
		261,184,675

Add:

Non-deductible interest	227	2,090,596
Write-down of capital property	236	328,708

Other additions:

	1 Description	2 Amount
	605	295
1	Inducement under 12(1)(x) ITA	57,872
2	Preferred Share Dividend Expense recorded in Interest Expens	234,071
3	Non-Deductible Share Compensation Expense	2,456,939
4	LTIP Expenses (Mgmt) - 78(4) ITA	3,361,972
5	Accounting Amortization of Defeasance Costs	1,146,057
6	Change in Operating Lease Right of Use Asset	810,522
7	Non-Deductible Stock Option Expense	102,660
8	Net Lease Revenue	8,650,531
9	LTIP Expenses (Director) - 78(4) ITA	1,431,260
10	Accounting Amortization of Issue Costs	256,754
11	Accounting Amortization of Discount Costs	93,448
12	Fuel Adjustment Mechanism	451,672,433
13	Unpaid Incentive Accrual	3,522,543
14	Storm (Fiona) Cost Deferral	19,136
	Total of column 2	473,816,198
		296 473,816,198

Subtotal of other additions **199** 476,235,502 ► 476,235,502 D

Total additions **500** 737,420,177 ► 737,420,177

Amount A plus line 500 897,078,088 B

Deduct:

Gain on disposal of assets per financial statements **401** 799,357

Capital cost allowance from Schedule 8 **403** 190,154,273

SR&ED expenditures claimed in the year on line 460 from Form T661 **411** 2,220,908

Other reserves on line 280 from Schedule 13 **413** 3,219,381

Reserves from financial statements – balance at the beginning of the year **414** 13,190,911

Contributions to deferred income plans from Schedule 15 **417** 13,673,072

Subtotal of deductions 223,257,902 ► 223,257,902

Deduct:

Canadian oil and gas property expenses from Schedule 12 **342** 10,493

Other deductions:

	1 Description 705	2 Amount 395
1	Deduction under 20(1)(e) ITA	1,438,756
2	Applied Overhead included in Capital Assets for Accounting	50,227,491
3	LTIP Payments - 78(4) ITA	1,609,621
4	Costs capitalized for accounting	150,171,209
5	Change in Operating Lease Liability	518,146
6	Storm Cost Recovery Rider Deferral	1,770,476
7	Renewable to Retail (RTR) Deferral	90,429
8	Asset Retirement Obligation Payments (ARO)	1,362,505
9	Allowance for Funds Used During Construction (AFUDC)	13,495,293
10	CRA Refund Interest Accrued for Accounting	5,587,847
11	Defeasance - 18(9.1) ITA	448,950
12	Net Pension Asset (Liability) Adjustment	11,031,061
13	DSM Rider Deferral	816,757
14	Other Costs Deferral	393,957
15	ISO Costs Deferral	283,603
16	Capitalized Pension Costs	3,227,950

Total of column 2 242,474,051 ► **396** 242,474,051

Subtotal of other deductions **499** 242,484,544 ► 242,484,544 E

Total deductions **510** 465,742,446 ► 465,742,446

Net income (loss) for income tax purposes (amount B minus line 510) 431,335,642 C

Enter amount C on line 300 of the T2 return.



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Schedule 8

Capital Cost Allowance (CCA)

Corporation's name	Business number	Tax year-end Year Month Day
Nova Scotia Power Incorporated	11931 4938 RC0001	2024-12-31

- Fill out this schedule to calculate the amount of capital cost allowance (CCA) the corporation is claiming for the tax year or to account for acquisitions or dispositions of depreciable property, or both.
- Unless otherwise stated, all legislative references are to the Income Tax Act.
- For more information, see the section called "Schedule 8, Capital Cost Allowance (CCA)" in Guide T4012, T2 Corporation – Income Tax.
- If you do not have enough space to list all the information, use an additional Schedule 8.
- Attach the original copy of this completed schedule to your T2 Corporation Income Tax Return.

Is the corporation electing under subsection 1101(5q) of the Income Tax Regulations?

101 Yes ☐ No ☒

1 Class number	Description	2 Undepreciated capital cost (UCC) at the beginning of the year	3 Cost of acquisitions during the year (new property must be available for use)	4 Cost of acquisitions from column 3 that are accelerated investment incentive property (AIIP) or property acquired before 2025 that is included in Classes 54 to 56	5 Cost of acquisitions from column 3 that are reaccelerated investment incentive property (RIIP) or property acquired after 2024 that is included in Classes 54 to 56	6 Adjustments and transfers	7 Amount from column 6 that is assistance received or receivable during the year for a property, subsequent to its disposition	8 Amount from column 6 that is repaid during the year for a property, subsequent to its disposition
Note 1			Note 2			Note 5		
200		201	203	Note 3 225	Note 4 226	205	Note 6 221	Note 7 222
1. 1		963,337,325	23,099,227	23,099,227				
2. 1b		36,999,113						
3. 2		250,450,739						
4. 3		8,663,900						
5. 8		68,651,392	5,471,852	5,471,852				
6. 10		22,094,403	9,751,652	9,751,652				
7. 14.1		138,964,879	37,397,924	37,397,924				
8. 17	LM6000 unit #4	9,359,940						
9. 17	LM6000 unit #5	6,639,579						
10. 17		298,041,835	101,057,047	101,057,047				
11. 35		161,268						
12. 38		94,198						
13. 41		3,809						
14. 42		3,384,093	1,206,028	1,206,028				
15. 43.1		72,295						
16. 43.2		543,791	2,832,372	2,832,372				
17. 45	computers	253						

T2 SCH 8 E (26)

	1 Class number	Description	2 Undepreciated capital cost (UCC) at the beginning of the year	3 Cost of acquisitions during the year (new property must be available for use) <u>Note 2</u>	4 Cost of acquisitions from column 3 that are accelerated investment incentive property (AIIP) or property acquired before 2025 that is included in Classes 54 to 56 <u>Note 3</u>	5 Cost of acquisitions from column 3 that are reaccelerated investment incentive property (RIIP) or property acquired after 2024 that is included in Classes 54 to 56 <u>Note 4</u>	6 Adjustments and transfers <u>Note 5</u>	7 Amount from column 6 that is assistance received or receivable during the year for a property, subsequent to its disposition <u>Note 6</u>	8 Amount from column 6 that is repaid during the year for a property, subsequent to its disposition <u>Note 7</u>
	<u>Note 1</u>								
	200		201	203	225	226	205	221	222
18.	47		475,023,638	69,569,782	69,569,782				
19.	50		2,103,579	3,408,177	3,408,177				
20.	12			16,637,790	16,637,790				
		Totals	2,284,590,029	270,431,851	270,431,851				

REDACTED (CONFIDENTIAL INFORMATION REMOVED)

REDACTED 2025 Annual Financial Statements Additional Submissions Attachment 1 Page 121 of 182

NSPI - 2024 - T2 - Tax Return - Amended for SR&ED.224

2024-12-31

Nova Scotia Power Incorporated

2026 Docusign Envelope ID: 3004E7B2-D1E3-8CBB-8136-5E1E1F24E654

11931 4938 RC0001

1 Class number	Description	9 Proceeds of dispositions Note 8	10 UCC (column 2 plus column 3 plus or minus column 6 minus column 9) Note 9	11 Proceeds of dispositions available to reduce additions of AIP, RIIP and property included in Classes 54 to 56 (column 7 plus column 9 minus column 3 plus column 4 plus column 5 minus column 8) (if negative, enter "0")	12 Net capital cost additions of AIP and property acquired before 2025 that is included in Classes 54 to 56 (column 4 minus column 11) (if negative, enter "0")	13 Proceeds of dispositions from column 11 available to reduce additions of RIIP and ZEV acquired after 2024 that is included in Classes 54 to 56 (column 11 minus column 4) (if negative, enter "0")	14 Net capital cost additions of RIIP and property acquired after 2024 that is included in Classes 54 to 56 (column 5 minus column 13) (if negative, enter "0")	15 UCC adjustment for AIP and property acquired before 2025 that is included in Classes 54 to 56 (column 12 multiplied by the relevant factor) Note 10
		207						
1.	1	1,103,063	985,333,489	1,103,063	21,996,164			
2.	1b	0	36,999,113					
3.	2	0	250,450,739					
4.	3	0	8,663,900					
5.	8	812,733	73,310,511	812,733	4,659,119			
6.	10	196,122	31,649,933	196,122	9,555,530			
7.	14.1	72	176,362,731	72	37,397,852			
8.	17 LM6000 unit #4	0	9,359,940					
9.	17 LM6000 unit #5	0	6,639,579					
10.	17	106,936	398,991,946	106,936	100,950,111			
11.	35	0	161,268					
12.	38	0	94,198					
13.	41	0	3,809					
14.	42	0	4,590,121		1,206,028			
15.	43.1	0	72,295					
16.	43.2	0	3,376,163		2,832,372			1,416,186
17.	45 computers	0	253					
18.	47	566,999	544,026,421	566,999	69,002,783			
19.	50	0	5,511,756		3,408,177			
20.	12	0	16,637,790		16,637,790			
Totals		2,785,925	2,552,235,955	2,785,925	267,645,926			1,416,186

T2 SCH 8 E (26)

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REDACTED 2025 Annual Financial Statements Additional Submissions Attachment 1 Page 122 of 182

NSPI - 2024 - T2 - Tax Return - Amended for SR&ED.224

2024-12-31

Nova Scotia Power Incorporated

2026 Docusign Envelope ID: 3004E7B2-D1E3-8CBB-8136-5E1E1F24E654

11931 4938 RC0001

1 Class number	Description	16 UCC adjustment for RIIP and property acquired after 2024 that is included in Classes 54 to 56 (column 14 multiplied by the relevant factor) Note 11	17 UCC adjustment for property acquired during the year other than AIIP, RIIP and property included in Classes 54 to 56 (0.5 multiplied by the result of column 3 minus column 4 minus column 5 plus column 8 minus column 7 minus column 9) (if negative, enter "0") Note 12	18 CCA rate % Note 13	19 Recapture of CCA Note 14	20 Terminal loss Note 15	21 CCA (for declining balance method, the result of column 10 plus column 15 plus column 16 minus column 17, multiplied by column 18 or a lower amount) Note 16	22 UCC at the end of the year (column 10 minus column 21) Note 16
			224	212	213	215	217	220
1.	1			4	0	0	39,413,340	945,920,149
2.	1b			6	0	0	2,219,947	34,779,166
3.	2			6	0	0	15,027,044	235,423,695
4.	3			5	0	0	433,195	8,230,705
5.	8			20	0	0	14,662,102	58,648,409
6.	10			30	0	0	9,494,980	22,154,953
7.	14.1			5	0	0	9,503,685	166,859,046
8.	17	LM6000 unit #4		8	0	0	748,795	8,611,145
9.	17	LM6000 unit #5		8	0	0	531,166	6,108,413
10.	17			8	0	0	31,919,356	367,072,590
11.	35			7	0	0	11,289	149,979
12.	38			30	0	0	28,259	65,939
13.	41			25	0	0	952	2,857
14.	42			12	0	0	550,815	4,039,306
15.	43.1			30	0	0	21,689	50,606
16.	43.2			50	0	0	2,396,175	979,988
17.	45	computers		45	0	0	114	139
18.	47			8	0	0	43,522,114	500,504,307
19.	50			55	0	0	3,031,466	2,480,290
20.	12			100	0	0	16,637,790	
Totals							190,154,273	2,362,081,682

Enter the total of column 19 on line 107 of Form T2 SCH 1, Net Income (Loss) for Income Tax Purposes.

Enter the total of column 20 on line 404 of Form T2 SCH 1.

Enter the total of column 21 on line 403 of Form T2 SCH 1.

T2 SCH 8 E (26)

Notes

Note 1:	If a class number has not been provided in Schedule II of the Income Tax Regulations for a particular class of property, use the subsection provided in Regulation 1101.
Note 2:	Include any property acquired in previous years that has now become available for use, net of any government assistance received or entitled to be received in the year from a government, municipality or other public authority, or a reduction of capital cost after the application of section 80. This property would have been previously excluded from column 3. List separately any acquisitions of property in the class that are not subject to the 50% rule. See Income Tax Folio S3-F4-C1, General Discussion of Capital Cost Allowance, for exclusions from the half-year rule. Do not include any amount in column 3 in respect of property included in column 6 (Note 5). See Guide T4012 for more information about the cost of acquisitions during the year.
Note 3:	An AIIP is a property (other than property included in Classes 54 to 56) that you acquired after November 20, 2018 and before 2025, and that became available for use before 2028. Classes 54 and 55 include zero-emission vehicles that you acquired after March 18, 2019, and that became available for use before 2034. Class 56 applies to eligible zero-emission automotive equipment and vehicles (other than motor vehicles) that you acquired after March 1, 2020, and that became available for use before 2034. See Guide T4012 for more information.
Note 4:	An RIIP is a property (other than property included in Classes 54 to 56) that you acquired after 2024, and that became available for use before 2034. Classes 54 and 55 include zero-emission vehicles that you acquired after March 18, 2019, and that became available for use before 2034. Class 56 applies to eligible zero-emission automotive equipment and vehicles (other than motor vehicles) that you acquired after March 1, 2020, and that became available for use before 2034. See Guide T4012 for more information.
Note 5:	Enter in column 6, "Adjustments and transfers," amounts that increase or reduce the UCC (column 10). Items that increase the UCC include amounts transferred under section 85, or transferred on amalgamation or winding-up of a subsidiary. Items that reduce the UCC (show amounts that reduce the UCC in brackets) include assistance received or receivable during the year for a property, subsequent to its disposition, if such assistance would have decreased the capital cost of the property by virtue of paragraph 13(7.1)(f). See Guide T4012 for other examples of adjustments and transfers to include in column 6. Also include property acquired in a non-arm's length transaction [other than by virtue of a right referred to in paragraph 251(5)(b)] if the property was a depreciable property acquired by the transferor at least 364 days before the end of your tax year and continuously owned by the transferor until it was acquired by you.
Note 6:	Include all amounts of assistance you received (or were entitled to receive) after the disposition of a depreciable property that would have decreased the capital cost of the property by virtue of paragraph 13(7.1)(f) if received before the disposition.
Note 7:	Include all amounts you have repaid during the year for any legally required repayment, made after the disposition of a corresponding property, of: - assistance that would have otherwise increased the capital cost of the property under paragraph 13(7.1)(d) and - an inducement, assistance, or any other amount contemplated in paragraph 12(1)(x) received, that otherwise would have increased the capital cost of the property under paragraph 13(7.4)(b) Include the UCC of each property of a prescribed class acquired in the course of a corporate reorganization described under paragraph 55(3)(b) (also known as "butterfly reorganization") or include property acquired in a non-arm's length transaction [other than by virtue of a right referred to in paragraph 251(5)(b)] if the property was a depreciable property acquired by the transferor less than 364 days before the end of your tax year and continuously owned by the transferor until it was acquired by you.
Note 8:	For each property disposed of during the year, deduct from the proceeds of disposition any outlays and expenses to the extent that they were made or incurred for the purpose of making the disposition(s). The amount reported in respect of the property cannot exceed the property's capital cost, unless that property is a timber resource property as defined in subsection 13(21). If the cost of a zero-emission passenger vehicle (or a passenger vehicle that was, at any time, a designated immediate expensing property) exceeds the prescribed amount and it is disposed of to a person or partnership with which you deal at arm's length, the proceeds of disposition will be adjusted based on a factor equal to the prescribed amount as a proportion of the actual cost of the vehicle. The actual cost of the vehicle will be adjusted for payment or repayment of government assistance.
Note 9:	If the amount in column 6 (as shown in brackets) reduces the UCC, you must subtract it for the purpose of the calculation. Otherwise, add the amount in column 6 for the purpose of the calculation.
Note 10:	The adjustment from column 15 is added to the UCC in column 10 to calculate the CCA deduction in column 21. The relevant factors for property of a class in Schedule II, that is an AIIP or property acquired before 2025 that is included in Classes 54 to 56, are: 1 1/2 for property in Classes 43.1, 54 and 56 that became available for use in 2024 or 2025 or 5/6 if it became available for use after 2025 7/8 for property in Class 55 that became available for use in 2024 or 2025 or 3/8 if it became available for use after 2025 1/2 for property in Classes 43.2 and 53 that became available for use in 2024 or 2025 or 1/10 if it became available for use after 2025 3 for property in Class 44 that was acquired and became available for use after April 15, 2024 and before 2027 or 0 if it became available for use after 2026 2 1/3 for property in Class 46 that was acquired and became available for use after April 15, 2024 and before 2027 or 0 if it became available for use after 2026 9/11 for property in Class 50 that was acquired and became available for use after April 15, 2024 and before 2027 or 0 if it became available for use after 2026 0 for property in Classes 12, 13, 14, 15, and 59, as well as properties that are Canadian vessels included in paragraph 1100(1)(v) of the Regulations (see note 16 for additional information) 0 for all other property (including property in Class 10.1) that is an AIIP (other than property in Classes 44, 46 or 50) that became available for use after 2023 If the tax year does not follow the calendar year, the relevant factor is determined under subsection 1100(2.01) of the Regulations.

Notes (continued)

Note 11: The adjustment from column 16 is added to the UCC in column 10 to calculate the CCA deduction in column 21.

The relevant factors for property of a class in Schedule II, that is an RIIP or property acquired after 2024 that is included in Classes 54 to 56, are:

- 2 1/3 for property in Classes 43.1, 54 and 56 that became available for use before 2030
- 1 1/2 for property in Class 55 that became available for use before 2030
- 1 for property in Class 53
- 2 1/3 for property in Class 43 acquired after 2025 that became available for use before 2030, if such property would have been included in Class 53 if it had been acquired in 2025
- 3 for property in Class 44 that became available for use before 2027 or 0 if it became available for use after 2026
- 2 1/3 for property in Class 46 that became available for use before 2027 or 0 if it became available for use after 2026
- 9/11 for property in Class 50 that became available for use before 2027 or 0 if it became available for use after 2026
- 0 for property in Classes 12, 13, 14, 15, and 59, as well as properties that are Canadian vessels included in paragraph 1100(1)(v) of the Regulations (see note 16 for additional information)
- 0.5 for all other property (including property in Class 10.1) that is an RIIP that became available for use before 2030 or 0 if it became available for use after 2029

If the tax year does not follow the calendar year, the relevant factor is determined under subsection 1100(2.011) of the Regulations.

Note 12: The UCC adjustment for property acquired during the year (also known as the half-year rule or 50% rule) does not apply to certain property (including AIIP, RIIP and property included in Classes 54 to 56). For special rules and exceptions, see Income Tax Folio S3-F4-C1, General Discussion of Capital Cost Allowance. The adjustment from column 17 is subtracted from the UCC in column 10 to calculate the CCA deduction in column 21.

Note 13: Enter a rate only if you are using the declining balance method. For any other method (for example, the straight-line method, where calculations are always based on the cost of acquisitions), enter "N/A". Then enter the amount you are claiming in column 21.

Note 14: If the amount in column 10 is negative, you have a recapture of CCA. If applicable, enter the negative amount from column 10 in column 19 as a positive. The recapture rules do not apply to passenger vehicles in Class 10.1. However, they do apply to a passenger vehicle that was, at any time, a designated immediate expensing property.

Note 15: If no property is left in the class at the end of the tax year and there is still a positive amount in the column 10, you have a terminal loss. If applicable, enter the positive amount from column 10 in column 20. The terminal loss rules do not apply to:

- passenger vehicles in Class 10.1
- property in Class 14.1, unless you have ceased carrying on the business to which it relates
- limited-period franchises, concessions, or licences in Class 14 if, at the time of acquisition, the property was a former property of the transferor or any similar property attributable to the same fixed place of business, and you had jointly elected with the transferor to have the replacement property rules apply, unless certain conditions are met

Note 16: If the tax year is shorter than 365 days, prorate the CCA claim. Some classes of property do not have to be prorated. See Guide T4012 for more information.

For property in Class 10.1 disposed of during the year, deduct a maximum of 50% of the regular CCA deduction if you owned the property at the beginning of the tax year.

For AIIP and RIIP listed below, the maximum first year allowance you can claim is determined as follows:

- Class 13: if the capital cost of the RIIP was incurred before 2030, the lesser of 150% of the amount calculated in Schedule III of the Regulations and the UCC at the end of the tax year (before any CCA deduction), and in any other case, the amount for the year calculated in accordance with Schedule III of the Regulations
- Class 14: the lesser of 150% (if the property is an RIIP that becomes available for use in the year and before 2030) or 125% (if the property is an AIIP that becomes available for use in the year and after 2023 or an RIIP that becomes available for use in the year and after 2029) of the allocation for the year of the capital cost of the property apportioned over the remaining life of the property (at the time the cost was incurred) and the UCC at the end of the tax year (before any CCA deduction)
- Class 15: the lesser of 150% (if the property is an RIIP acquired in the year and before 2026) or 125% (if the property is an AIIP acquired in the year and after 2023 or an RIIP acquired in the year and after 2025) of an amount calculated on the basis of a rate per cord, board foot, or cubic metre cut in the tax year and the UCC at the end of the tax year (before any CCA deduction)
- Canadian vessels described under paragraph 1100(1)(v) of the Regulations: the lesser of 50% (for RIIP acquired in the year and before 2030) or 33 1/3% (in any other case) of the capital cost of the property and the UCC at the end of the tax year (before any CCA deduction)
- Natural gas liquefaction: The additional allowances in respect of natural gas liquefaction under paragraphs 1100(1)(a.3) and (yb) of the Regulations are eligible for the accelerated investment incentive and the reaccelerated investment incentive.

The AIIP and RIIP provisions also apply to property (other than a timber resource property) that is a timber limit or a right to cut timber from a limit as well as to an industrial mineral mine or a right to remove minerals from an industrial mineral mine. See the Income Tax Regulations for more details.



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Schedule 31

Investment Tax Credit – Corporations

General information

- Use this schedule:
 - to calculate an investment tax credit (ITC) earned during the tax year
 - to claim a deduction against Part I tax payable
 - to claim a refund of credit earned during the current tax year
 - to claim a carryforward of credit from previous tax years
 - to transfer a credit following an amalgamation or the wind-up of a subsidiary, as described under subsections 87(1) and 88(1)
 - to request a credit carryback to one or more previous years
 - if you are subject to a recapture of ITC
- Unless otherwise stated, all legislative references are to the Income Tax Act or, where appropriate, the Income Tax Regulations.
- Certain ITCs are eligible for a three-year carryback (if not deductible in the year earned) and are also eligible for a twenty-year carryforward. This does not apply to the clean economy ITCs, which are refundable tax credits.
- Investments or expenditures, described in subsection 127(9) and Regulation Part XLVI, that earn an ITC are:
 - qualified property and qualified resource property (Parts 4 to 7 of this schedule)
 - You can no longer claim the ITC for the qualified resource property expenditures. Only unused credits that have not expired can be carried forward for up to 20 tax years following the tax year in which you incurred the expenditures.
 - qualified scientific research and experimental development (SR&ED) expenditures (Parts 8 to 17). File Form T661, Scientific Research and Experimental Development (SR&ED) Expenditures Claim
 - pre-production mining expenditures (Part 18)
 - You can no longer claim the ITC for the pre-production mining expenditures. Only unused credits that have not expired can be carried forward for up to 20 tax years following the tax year in which you incurred the expenditures.
 - apprenticeship job creation expenditures (Parts 19 to 21)
 - child care spaces expenditures (Part 22)
 - You can no longer claim the ITC for the child care spaces expenditures. Only unused credits that have not expired can be carried forward for up to 20 tax years following the tax year in which you incurred the expenditures.
- Investments or expenditures for the clean economy, described in sections 127.44, 127.45, 127.48, 127.49, and 127.491 that earn an ITC are investments in (Part 23):
 - carbon capture, utilization, or storage (CCUS) projects, for qualifying expenditures made after 2021
 - clean technology property that is acquired and becomes available for use after March 27, 2023
 - eligible clean hydrogen property that is acquired and becomes available for use after March 27, 2023
 - clean technology manufacturing (CTM) property that is used in qualifying manufacturing and processing activities or the extraction and processing of certain critical minerals and that is acquired and becomes available for use after 2023
 - clean electricity property that is acquired and becomes available for use after April 15, 2024, for projects that did not begin construction before March 28, 2023
- File this schedule with the T2 Corporation Income Tax Return. If you need more space, attach additional schedules.
- For more information on ITCs, see **Investment Tax Credits** in Guide T4012, T2 Corporation – Income Tax Guide.
- For more information on SR&ED, see Guide T4088, Scientific Research and Experimental Development (SR&ED) Expenditures Claim – Guide to Form T661.

Detailed information

- For the purpose of this schedule, **investment** generally means the capital cost of the property (excluding amounts added by an election under section 21), determined without reference to subsections 13(7.1) and 13(7.4), minus the amount of any government or non-government assistance that the corporation has received, is entitled to receive, or can reasonably be expected to receive for that property at the time it files the income tax return for the year in which the property was acquired. For rules related to capital cost for the CCUS ITC, clean technology ITC, clean hydrogen ITC, clean technology manufacturing ITC, and clean electricity ITC, see, respectively, subsections 127.44(9), 127.45(5), 127.48(10), 127.49(5), and 127.491(9).
- An ITC deducted in a tax year for a depreciable property reduces both the capital cost of that property and the undepreciated capital cost of that class in the next tax year. An ITC for SR&ED deducted or refunded in a tax year will reduce the balance in the pool of deductible SR&ED expenditures and the adjusted cost base (ACB) of an interest in a partnership in the next tax year. An ITC from pre-production mining expenditures deducted in a tax year reduces the balance in the pool of deductible cumulative Canadian exploration expenses in the next tax year.
- Property acquired has to be **available for use (AFU)** before a claim for an ITC can be made. See subsections 127(11.2), 127.45(4), 127.48(5), 127.49(4), 127.491(7), and 248(19) for more information. The AFU rules do not apply to claims for the CCUS ITC.
- Current and capital expenditures for SR&ED qualifying for an ITC must be identified by the claimant on Form T661, and the related SR&ED ITC must be reported on Schedule 31, no later than one year after the claimant's income tax return is due for the tax year in which it incurred the expenditures or acquired the property. A claimant that does not meet this reporting deadline will not be able to file Schedule 508, Ontario Research and Development Tax Credit, and Schedule 566, Ontario Innovation Tax Credit.
- Expenditures for an apprenticeship ITC must be identified by the claimant on Schedule 31 no later than one year after the claimant's income tax return is due for the tax year in which it incurred the expenditures.
- The claimant must identify the clean economy ITC on Schedule 31 the later of one year after the claimant's income tax return is due for the tax year it is entitled to claim the credit for and December 31, 2026.

Detailed information (continued)

- Partnership allocations – Subsection 127(8) provides for the allocation of the amount that may reasonably be considered to be a partner's share of the ITCs of the partnership at the end of the fiscal period of the partnership. An allocation of ITCs is generally considered to be the partner's reasonable share of the ITCs if it is made in the same proportion in which the partners have agreed to share any income or loss and if section 103 is not applicable for the agreement to share any income or loss. Special rules apply to specified members of a partnership and limited partners. For more information, see Guide T4068, Guide for the Partnership Information Return (T5013 Forms). See section 127.47 for rules that apply to partnerships for the clean economy ITCs generally. For more information on partnership allocations for the CCUS ITC, clean technology ITC, clean hydrogen ITC, clean technology manufacturing ITC, and clean electricity ITC, see, respectively, subsections 127.44(11), 127.45(8), 127.48(12), 127.49(8), and 127.491(12).
- For certain purposes, Canada includes the **exclusive economic zone of Canada** as defined in the Oceans Act (which generally consists of an area of the sea that is within 200 nautical miles from the Canadian coastline), including the airspace, seabed and subsoil of that zone. For the clean technology ITC, Canada includes the exclusive economic zone of Canada only for property that is described in subparagraph (d)(v) or (xiv) of Class 43.1 in Schedule II of the Regulations.
- For the purpose of this schedule, the expression **Atlantic Canada** includes the Gaspé Peninsula and the provinces of Newfoundland and Labrador, Prince Edward Island, Nova Scotia, and New Brunswick, as well as their respective offshore regions (prescribed in Regulation 4609).
- For the purpose of this schedule, **qualified property** means property in Atlantic Canada that is used primarily for manufacturing and processing, farming or fishing, logging, storing grain, or harvesting peat. Qualified property includes new buildings and new machinery and equipment (prescribed in Regulation 4600), and new energy generation and conservation property (prescribed in Regulation 4600). Certain qualified property can also be used primarily to produce or process electrical energy or steam in a prescribed area (as described in Regulation 4610). See the definition of **qualified property** in subsection 127(9) for more information.

Part 1 – Investments, expenditures and percentages

Investments	Specified percentage
Qualified property and qualified resource property (Part 5)	
Qualified property acquired primarily for use in Atlantic Canada	10 %
Expenditures	
If you are a Canadian-controlled private corporation (CCPC) or, for tax years starting after December 15, 2024, an eligible Canadian public corporation (ECPC) as defined in subsection 127(9), this percentage may apply to the portion that you claim of the SR&ED qualified expenditure pool that does not exceed your expenditure limit (see Part 10)	35 %
Note: If your current year's qualified expenditures are more than your expenditure limit (see Part 10), the excess is eligible for an ITC calculated at the 15 % rate.	
For tax years starting before December 16, 2024, if you are a corporation that is not a CCPC and have incurred qualified expenditures for SR&ED in any area in Canada.	15 %
If you paid salary and wages to apprentices in the first 24 months of their apprenticeship contract for employment	10 %
Clean economy ITCs (Part 23)	
For work performed after November 27, 2023, to qualify for the investment tax credit rates indicated below, an incentive claimant must elect (in prescribed form) to meet certain labour requirements – prevailing wage requirements and apprenticeship requirements. Otherwise, the credit rate will be reduced by 10 percentage points. The incentive claimant must also attest (in prescribed form) to have met these requirements. The labour requirements do not apply to the clean technology manufacturing ITC.	
CCUS	
If you incurred qualified carbon capture expenditures to capture carbon directly from ambient air:	
after 2021 and before 2036	60%
after 2035 and before 2041	30%
If you incurred qualified carbon capture expenditures to capture carbon other than directly from ambient air:	
after 2021 and before 2036	50%
after 2035 and before 2041	25%
If you incurred qualified expenditures for carbon transportation, use, or storage:	
after 2021 and before 2036	37.5%
after 2035 and before 2041	18.75%
Clean technology	
If you acquired clean technology property after March 27, 2023, and it becomes available for use:	
before 2034	30%
in 2034	15%
Clean hydrogen	
If you acquired an eligible clean hydrogen property after March 27, 2023, and it becomes available for use:	
before 2034	depending on the carbon intensity tier 40%, 25% or 15%
in 2034	depending on the carbon intensity tier 20%, 12.5%, or 7.5%
For clean ammonia equipment or certain other equipment used solely in connection with clean ammonia equipment, the rate is 15% if the equipment becomes available for use before 2034 and 7.5% if it becomes available for use in 2034.	
Clean technology manufacturing	
If you acquired CTM property after 2023 and it becomes available for use:	
before 2032	30%
in 2032	20%
in 2033	10%
in 2034	5%
Clean electricity	
If you acquired clean electricity property after April 15, 2024, and it becomes available for use before 2035	15%

Corporation's name	Business number	Tax year-end Year Month Day
Nova Scotia Power Incorporated	11931 4938 RC0001	2024-12-31

Part 2A – Determination of a qualifying corporation

This section does not apply to the clean economy investment tax credits.

Is the corporation a qualifying corporation? **101** Yes ☐ No ☒

Enter your taxable income for the previous tax year¹ (prior to any loss carrybacks applied) **390**

For the purpose of a refundable ITC, a **qualifying corporation** is defined under subsection 127.1(2). The corporation has to be a CCPC and its taxable income (before any loss carrybacks) for its previous tax year cannot be more than its **qualifying income limit** for the particular tax year. If the corporation is associated with any other corporations during the tax year, the total of the taxable incomes of the corporation and the associated corporations (before any loss carrybacks), for their last tax year ending in the previous calendar year, cannot be more than their qualifying income limit for the particular tax year.

Note: A CCPC considered associated with another corporation under subsection 256(1) will be considered **not** associated for the calculation of a refundable ITC if both of the following conditions are met:

- one corporation is associated with another corporation only because one or more persons own shares of the capital stock of both corporations
- one of the corporations has at least one shareholder who is not common to both corporations

If you are a **qualifying** corporation, you will earn a **100%** refund on your share of any ITCs earned at the 35% rate on qualified current expenditures for SR&ED, up to the allocated expenditure limit. The 100% refund does not apply to qualified capital expenditures eligible for the 35% credit rate. They are only eligible for the **40%** refund.

Some CCPCs that are **not qualifying** corporations may also earn a **100%** refund on their share of any ITCs earned at the 35% rate on qualified current expenditures for SR&ED, up to the allocated expenditure limit. The expenditure limit can be determined in Part 10. The 100% refund does not apply to qualified capital expenditures eligible for the 35% credit rate. They are only eligible for the 40% refund.²

¹ If the tax year referred to on line 390 is less than 51 weeks, **multiply** the taxable income by the following result: 365 **divided** by the number of days in that tax year.

² Only capital expenditures incurred after December 15, 2024, are qualified SR&ED expenditures and eligible for an ITC.

Part 2B – Determination of an excluded corporation – SR&ED

Is the qualifying corporation an excluded corporation as defined under subsection 127.1(2)? **650** Yes ☐ No ☒

Only a 40% refund will be available to a qualifying corporation that is an **excluded corporation** as defined under subsection 127.1(2). A corporation is an excluded corporation if, at any time during the year, it is a corporation that is either controlled by (directly or indirectly, in any manner whatever) or is related to one of the following:

- one or more persons exempt from Part I tax under section 149
- His Majesty in right of a province, a Canadian municipality, or any other public authority
- any combination of persons referred to in a) or b) above

Part 3 – Corporations in the farming industry

Complete this area if the corporation is making SR&ED contributions.

Is the corporation claiming a contribution in the current year to an agricultural organization whose goal is to finance SR&ED work (for example, check-off dues)? **102** Yes ☐ No ☒

If **yes**, complete Schedule 125, Income Statement Information, to identify the type of farming industry the corporation is involved in.

Contributions to agricultural organizations for SR&ED³ x 80 % = **103**

Include on line 350 of Part 8.

³ Enter only contributions not already included on Form T661.

Qualified Property and Qualified Resource Property

Part 4 – Eligible investments for qualified property from the current tax year

Capital cost allowance class number	Description of investment	Date available for use	Location used in Atlantic Canada (province)	Amount of investment
105	110	115	120	125
Total of investments for qualified property				

4A

Part 5 – Current-year credit and account balances – ITC from investments in qualified property and qualified resource property

ITC at the end of the previous tax year		5A
Credit deemed as a remittance of co-op corporations	210	
Credit expired	215	
Subtotal (line 210 plus line 215)		5B
ITC at the beginning of the tax year (amount 5A minus amount 5B)	220	
Credit transferred on an amalgamation or the wind-up of a subsidiary	230	
ITC from repayment of assistance	235	
Qualified property (amount 4A) x 10 % =	240	
Credit allocated from a partnership	250	
Subtotal (total of lines 230 to 250)		5C
Total credit available (line 220 plus amount 5C)		5D
Credit deducted from Part I tax	260	
Credit carried back to previous years (amount 6A)		5E
Credit transferred to offset Part VII tax liability	280	
Subtotal (total of line 260, amount 5E, and line 280)		5F
Credit balance before refund (amount 5D minus amount 5F)		5G
Refund of credit claimed on investments from qualified property (from Part 7)	310	
ITC closing balance of investments from qualified property and qualified resource property (amount 5G minus line 310)	320	

Part 6 – Request for carryback of credit from investments in qualified property

	Year	Month	Day		
1st previous tax year				Credit to be applied	901
2nd previous tax year				Credit to be applied	902
3rd previous tax year				Credit to be applied	903
Total of lines 901 to 903					
Enter at amount 5E.					6A

Part 7 – Refund of ITC for qualifying corporations on investments from qualified property

Current-year ITCs (line 240 plus line 250 in Part 5)		7A
Credit balance before refund (from amount 5G)		7B
Refund (40 % of amount 7A or 7B, whichever is less)		7C

Enter amount 7C or a lesser amount on line 310 in Part 5 (also include in line 780 of the T2 return if you do not claim an SR&ED ITC refund).

SR&ED

Part 8 – Qualified SR&ED expenditures

Qualified SR&ED expenditures (line 557 on Form T661)	2,170,253	
Contributions to agricultural organizations for SR&ED		
Deduct:		
Government assistance, non-government assistance, or contract payment		
Subtotal		
x	80 %	
Contributions to agricultural organizations for SR&ED for the federal ITC (this amount is updated to line 103 of Part 3. For more details, consult the Help.) ⁴		
Current expenditures (line 557 on Form T661 plus line 103 in Part 3) ⁴	2,170,253	350 2,170,253
Capital expenditures incurred after December 15, 2024 (from line 558 on Form T661)		360
Repayments made in the year (from line 560 on Form T661)		370
Total qualified SR&ED expenditures (total of lines 350 to 370)		380 2,170,253

⁴ If you are claiming only contributions made to agricultural organizations for SR&ED, line 350 should equal line 103 in Part 3. Do not file Form T661.

Part 9 – Components of the SR&ED expenditure limit calculation

Part 9 applies if you are a CCPC or for tax years starting (TYS) after December 15, 2024, an ECPC.

Are you an ECPC as defined in subsection 127(9)? **382** Yes ☐ No ☒

Are you a CCPC electing under subsection 127(10.31) or (10.32) to determine the SR&ED expenditure limit based on revenue? **383** Yes ☐ No ☒

Note: A CCPC considered associated with another corporation under subsection 256(1) will be considered not associated for the calculation of an SR&ED expenditure limit if both of the following apply:

- one corporation is associated with another corporation solely because one or more persons own shares of the capital stock of the corporation
- one of the corporations has at least one shareholder who is not common to both corporations

If you are a CCPC that is not electing to determine its expenditure limit under 127(10.31) or (10.32), fill out lines 385 and 398, if applicable.

Is the corporation associated with another CCPC for the purpose of calculating the SR&ED expenditure limit? **385** Yes ☐ No ☐

If you answered **no** to the question on line 385 or if you are not associated with any other corporations, complete line 398.

If you answered **yes**, complete Schedule 49, Agreement Among Associated Canadian-Controlled Private Corporations to Allocate the Expenditure Limit, to determine the amounts for associated corporations.

For a CCPC, enter your taxable capital employed in Canada for the previous tax year **398** _____
(minus \$15 million for TYS after December 15, 2024). If this amount is nil or negative, enter "0". If this amount is over \$40 million, enter \$40 million. For TYS after December 15, 2024, if this amount is over \$60 million, enter \$60 million

If you are an ECPC, or a CCPC that is electing to determine its expenditure limit under 127(10.31) or (10.32), fill out new line 399.

For an ECPC, or a CCPC filing an election under 127(10.31), enter your average annual revenue from the three fiscal years immediately preceding and ending before this tax year, **minus** \$15 million. For a CCPC filing an election under 127(10.32), enter the total of each member's three-year average annual revenue **minus** \$15 million (with required partnership/trust/single-economic-entity adjustments) for the three fiscal year periods ending in the last calendar year that ended before the end of the tax year. If you are an ECPC that is a member of a consolidated group, enter the average, over the period of three fiscal years immediately preceding and ending in the last calendar year that ended before the end of the particular tax year, of the annual revenue of the consolidated group, **minus** \$15 million.⁵ If this amount is nil or negative, enter "0". If this amount is over \$60 million, enter \$60 million **399** _____

⁵ If any relevant fiscal year is less than 51 weeks, gross up revenue by multiplying by 365 and dividing by the number of days in that fiscal year. If there are fewer than three relevant fiscal years, calculate the average over the actual number of fiscal years.

Part 10A – SR&ED expenditure limit for a CCPC with a TYS before December 16, 2024

For a stand-alone (not associated) corporation

\$ 40,000,000 **minus** line 398 **10A**
Amount 10A divided by \$ 40,000,000 **10B**
Expenditure limit for the stand-alone corporation (\$) 3,000,000 **multiplied** by amount 10B⁶ **10C**

For an associated corporation

If associated, the allocation of the SR&ED expenditure limit, as provided on Schedule 49⁶ **400** _____

If your tax year is less than 51 weeks, calculate the amount of the expenditure limit as follows:

Amount 10C or line 400 x Number of days in the tax year 366 = ... **10D**
365

Your SR&ED expenditure limit for the year (enter amount 10C, line 400, or amount 10D, whichever applies) **410** _____

⁶ Amount 10C or line 400 cannot be more than \$3,000,000.

Part 10B – SR&ED expenditure limit for TYS after December 15, 2024, for a CCPC or an ECPC

For a stand-alone (not associated) corporation

\$ 60,000,000 **minus** line 398 or, for CCPCs filing an election under 127(10.31) or for ECPCs, **minus** line 399 **10A**
Amount 10A **divided** by \$ 60,000,000 **10B**
Expenditure limit for the stand-alone corporation (\$) 6,000,000 **multiplied** by amount 10B⁷ **10C**

For an associated corporation

If associated, the allocation of the SR&ED expenditure limit, as provided on Schedule 49⁷ **400** _____

If your tax year is less than 51 weeks, calculate the amount of the expenditure limit as follows:

Amount 10C or line 400 x Number of days in the tax year 366 = ... **10D**
365

Your SR&ED expenditure limit for the year (enter amount 10C, line 400, or amount 10D, whichever applies) **410** _____

⁷ Amount 10C or line 400 cannot be more than \$6,000,000.

Part 11 – Investment tax credits on SR&ED expenditures

Current SR&ED expenditures (from line 350 in Part 8) or the expenditure limit (from line 410), whichever is less ⁸	420	x	35 %	=	11A
Line 350 minus line 410 (if negative, enter "0")	430	2,170,253	x	15 %	= 325,538 11B
Line 410 minus line 350 (if negative, enter "0")					11C
Capital expenditures incurred after December 15, 2024 (from line 360 in Part 8) or amount 11C above, whichever is less	440	x	35 %	=	11D
Line 360 minus amount 11C above (if negative, enter "0")	450	x	15 %	=	11E

If a corporation makes a repayment of any government or non-government assistance, or contract payments that reduced the amount of qualified expenditures for ITC purposes, the amount of the repayment is eligible for a credit.

Repayments (amount from line 370 in Part 8)

Enter the amount of the repayment on the line that corresponds to the appropriate rate.

Repayment of assistance that reduced a qualifying expenditure eligible for the 35% SR&ED ITC rate ⁹	460	x	35 %	=	11F
Repayment of assistance made after September 16, 2016, that reduced a qualifying expenditure incurred before 2015	480	x	20 %	=	11G
Repayment of assistance made after September 16, 2016, that reduced a qualifying expenditure incurred after 2014	490	x	15 %	=	11H
Subtotal (total of amounts 11F to 11H)					11I
Current-year SR&ED ITC (total of amounts 11A, 11B, 11D, 11E, and 11I; enter on line 540 in Part 12)					325,538 11J

⁸ For TYS before December 16, 2024, for corporations that are not CCPCs, enter "0" for amount 11A. For TYS after December 15, 2024, if the corporation is neither a CCPC nor an ECPC, enter "0" for amount 11A.

⁹ If you were a CCPC or, for TYS after December 15, 2024, an ECPC, this percentage was applied to the portion that you claimed of the SR&ED qualified expenditure pool that did not exceed your expenditure limit at the time. This percentage includes the rate under subsection 127(10.1), **Additions to investment tax credit**. See subsection 127(10.1) for details about exceptions. For expenditures not eligible for this rate use line 480 or 490 as appropriate.

Part 12 – Current-year credit and account balances – ITC from SR&ED expenditures

ITC at the end of the previous tax year					1,346,854 12A
Credit deemed as a remittance of co-op corporations	510				
Credit expired	515				
Subtotal (line 510 plus line 515)					12B
ITC at the beginning of the tax year (amount 12A minus amount 12B)	520				1,346,854
Credit transferred on an amalgamation or the wind-up of a subsidiary	530				
Total current-year credit (from amount 11J)	540	325,538			
Credit allocated from a partnership	550				
Subtotal (total of lines 530 to 550)		325,538			325,538 12C
Total credit available (line 520 plus amount 12C)					1,672,392 12D
Credit deducted from Part I tax	560				
Credit carried back to previous years (amount 13A)					12E
Credit transferred to offset Part VII tax liability	580				
Subtotal (line 560 plus amount 12E plus line 580)					12F
Credit balance before refund (amount 12D minus amount 12F)					1,672,392 12G
Refund of credit claimed on SR&ED expenditures (from Part 14 or 15, whichever applies)	610				
ITC closing balance on SR&ED (amount 12G minus line 610)	620				1,672,392

Part 13 – Request for carryback of credit from SR&ED expenditures

	Year	Month	Day			
1st previous tax year					Credit to be applied	911 _____
2nd previous tax year					Credit to be applied	912 _____
3rd previous tax year					Credit to be applied	913 _____
					Total of lines 911 to 913	_____ 13A
					Enter at amount 12E.	_____

Part 14 – Refund of ITC for qualifying corporations – SR&ED

Complete this part if you are a qualifying corporation as determined on line 101 in Part 2A.¹⁰

Current-year ITC (lines 540 plus 550 in Part 12 minus amount 11I)	.....	_____ 14A
Refundable credits (amount 14A or amount 12G, whichever is less)	.....	_____ 14B
Amount 14B or amount 11A, whichever is less	.....	_____ 14C
Net amount (amount 14B minus amount 14C; if negative, enter "0")	.....	_____ 14D
Amount 14D multiplied by 40 %	.....	_____ 14E
Amount 14C	.....	_____ 14F
Refund of ITC (amount 14E plus amount 14F – enter this, or a lesser amount, on line 610 in Part 12)	.....	_____ 14G

Include the total of line 310 in Part 5 and line 610 in Part 12 in line 780 of the T2 return.

¹⁰If you are also an excluded corporation, as determined in Part 2B, amount 14B must be multiplied by 40%. Claim this, or a lesser amount, as your refund of ITC for amount 14G.

Part 15 – Refund of ITC for CCPCs that are neither qualifying nor excluded corporations and ECPCs with TYS after December 15, 2024 – SR&ED

Complete this part only if you are a CCPC that is not a qualifying corporation as determined on line 101 in Part 2A, an excluded corporation as determined on line 650 in Part 2B, or an ECPC with TYS after December 15, 2024.

Credit balance before refund (amount 12G)	.....	_____ 1,672,392 15A
Amount 15A or amount 11A, whichever is less	.....	_____ 15B
Net amount (amount 15A minus amount 15B; if negative, enter "0")	.....	_____ 1,672,392 15C
Amount 15C or amount 11D, whichever is less	.....	_____ 15D
Amount 15D multiplied by 40 %	.....	_____ 15E
Amount 15B	.....	_____ 15F
Refund of ITC (amount 15E plus amount 15F)	.....	_____ 15G

Enter amount 15G, or a lesser amount, on line 610 in Part 12 and also include it in line 780 of the T2 return.

Recapture – SR&ED

Part 16 – Recapture of ITC for corporations and partnerships – SR&ED

You will have a recapture of ITC in a year when **all** of the following conditions are met:

- you acquired a particular property in the current year or in any of the 20 previous tax years, and the credit was earned in a tax year ending after 1997 and did not expire before 2008
- you claimed the cost of the property as a qualified expenditure for SR&ED on Form T661
- the cost of the property was included in calculating your ITC or was the subject of an agreement made under subsection 127(13) to transfer qualified expenditures
- you disposed of the property or converted it to commercial use after February 23, 1998. This condition is also met if you disposed of or converted to commercial use a property that incorporates the particular property previously referred to

Note:

The recapture **does not apply** if you disposed of the property to a non-arm's-length purchaser who intended to use it all or substantially all for SR&ED. When the non-arm's-length purchaser later sells or converts the property to commercial use, the recapture rules will apply to the purchaser based on the historical ITC rate of the original user.

You will report a recapture on the T2 return for the year in which you disposed of the property or converted it to commercial use. In the following tax year, add the amount of the ITC recapture to the SR&ED expenditure pool.

If you have more than one disposition for calculations 1 and 2, complete the columns for each disposition for which a recapture applies, using the calculation formats below.

Calculation 1 – If you meet all of the above conditions

Amount of ITC you originally calculated for the property you acquired, or the original user's ITC where you acquired the property from a non-arm's length party, as described in the note above	Amount calculated using ITC rate at the date of acquisition (or the original user's date of acquisition) on either the proceeds of disposition (if sold in an arm's length transaction) or the fair market value of the property (in any other case)	Amount from column 700 or 710, whichever is less
700	710	
Subtotal Enter at amount 17A.		16A

Calculation 2 – Only if you transferred all or a part of the qualified expenditure to another person under an agreement described in subsection 127(13); otherwise, enter nil at amount 16B.

A	B	C	D	E	F
Rate that the transferee used in determining its ITC for qualified expenditures under a subsection 127(13) agreement	Proceeds of disposition of the property if you dispose of it to an arm's length person; or, in any other case, enter the fair market value of the property at conversion or disposition	Amount, if any, already provided for in Calculation 1 (This allows for the situation where only part of the cost of a property is transferred under a subsection 127(13) agreement.)	Amount determined by the formula (A x B) – C	ITC earned by the transferee for the qualified expenditures that were transferred	Amount from column D or E, whichever is less
720	730	740		750	
Subtotal (total of column F) Enter at amount 17B.					16B

Calculation 3

As a member of the partnership, you will report your share of the SR&ED ITC of the partnership after the SR&ED ITC has been reduced by the amount of the recapture. If this amount is a positive amount, you will report it on line 550 in Part 12. However, if the partnership does not have enough ITC otherwise available to offset the recapture, then the amount by which reductions to ITC exceed additions (the excess) will be determined and reported on line 760.

Corporate partner's share of the excess of SR&ED ITC **760**
Enter at amount 17C.

Part 17 – Total recapture of SR&ED investment tax credit

Recaptured ITC from calculation 1, amount 16A	17A
Recaptured ITC from calculation 2, amount 16B	17B
Recaptured ITC from calculation 3, line 760 in Part 16	17C
Total recapture of SR&ED investment tax credit (total of amounts 17A to 17C)	17D
Enter at amount 24A in Part 24.	

Pre-Production Mining

Part 18 – Account balances – ITC from pre-production mining expenditures

ITC at the end of the previous tax year	18A
Credit deemed as a remittance of co-op corporations	841
Credit expired	845
Subtotal (line 841 plus line 845)	850
ITC at the beginning of the tax year (amount 18A minus amount 18B)	860
Credit transferred on an amalgamation or the wind-up of a subsidiary	885
Total credit available (line 850 plus line 860)	890
Amount of unused credit carried forward from previous years and applied to reduce Part I tax payable in the current year	890
ITC closing balance from pre-production mining expenditures (amount 18C minus line 885)	890

Apprenticeship Job Creation

Part 19 – Total current-year credit – ITC from apprenticeship job creation expenditures

If you are a related person as defined under subsection 251(2), has it been agreed in writing that you are the only employer who will be claiming the apprenticeship job creation tax credit for this tax year for each apprentice whose contract number (or social insurance number (SIN) or name) appears below? (If not, you cannot claim the tax credit.)

611

Yes ☐

No ☐

For each apprentice in their first 24 months of the apprenticeship, enter the apprenticeship contract number registered with Canada, or a province or territory, under an apprenticeship program designed to certify or license individuals in the trade. For the province, the trade must be a Red Seal trade. If there is no contract number, enter the SIN or the name of the eligible apprentice.

	A Contract number (SIN or name of apprentice)	B Name of eligible trade	C Eligible salary and wages ¹¹	D Column C x 10 %	E Lesser of column D or \$ 2,000
	601	602	603	604	605
1.		Powerline Technician	23,602	2,360	2,000
2.		Powerline Technician	41,063	4,106	2,000
3.		Powerline Technician	33,657	3,366	2,000
4.		Powerline Technician	41,147	4,115	2,000
5.		Powerline Technician	38,655	3,866	2,000
6.		Powerline Technician	45,033	4,503	2,000
7.		Powerline Technician	41,140	4,114	2,000
8.		Powerline Technician	40,468	4,047	2,000
9.		Powerline Technician	32,098	3,210	2,000
10.		Powerline Technician	41,111	4,111	2,000
11.		Powerline Technician	42,068	4,207	2,000
12.		Powerline Technician	42,020	4,202	2,000
13.		Powerline Technician	40,122	4,012	2,000
14.		Powerline Technician	24,320	2,432	2,000
15.		Powerline Technician	25,115	2,512	2,000
16.		Powerline Technician	25,282	2,528	2,000
17.		Powerline Technician	24,601	2,460	2,000
18.		Powerline Technician	25,467	2,547	2,000
19.		Powerline Technician	24,970	2,497	2,000
20.		Powerline Technician	24,550	2,455	2,000
21.		Powerline Technician	23,083	2,308	2,000
22.		Powerline Technician	22,786	2,279	2,000
23.		Powerline Technician	25,825	2,583	2,000
24.		Powerline Technician	25,662	2,566	2,000
25.		Powerline Technician	22,909	2,291	2,000
26.		Powerline Technician	24,031	2,403	2,000
27.		Powerline Technician	24,305	2,431	2,000
28.		Powerline Technician	24,506	2,451	2,000
29.		Powerline Technician	24,842	2,484	2,000
30.		Powerline Technician	23,897	2,390	2,000
31.		Powerline Technician	24,026	2,403	2,000
32.		Powerline Technician	24,763	2,476	2,000
33.		Powerline Technician	25,417	2,542	2,000
34.		Powerline Technician	9,160	916	916
35.		Powerline Technician	10,760	1,076	1,076
36.		Powerline Technician	9,730	973	973
37.		Powerline Technician	8,720	872	872
38.		Powerline Technician	8,440	844	844
39.		Powerline Technician	9,470	947	947
40.		Powerline Technician	10,530	1,053	1,053

	A Contract number (SIN or name of apprentice)	B Name of eligible trade	C Eligible salary and wages ¹¹	D Column C x 10 %	E Lesser of column D or \$ 2,000
	601	602	603	604	605
41.		Powerline Technician	8,440	844	844
Total current-year credit (total of column E) Enter on line 640 in Part 20.					73,525 19A

¹¹ Other than qualified expenditure incurred, and net of any other government or non-government assistance received or to be received. **Eligible salary and wages**, and **qualified expenditures** are defined under subsection 127(9).

Part 20 – Current-year credit and account balances – ITC from apprenticeship job creation expenditures

ITC at the end of the previous tax year **201,347** 20A

Credit deemed as a remittance of co-op corporations **612**

Credit expired after 20 tax years **615**

Subtotal (line 612 **plus** line 615) **20B**

ITC at the beginning of the tax year (amount 20A **minus** amount 20B) **625** **201,347**

Credit transferred on an amalgamation or the wind-up of a subsidiary **630**

ITC from repayment of assistance **635**

Total current-year credit (amount 19A) **640** **73,525**

Credit allocated from a partnership **655**

Subtotal (total of lines 630 to 655) **73,525** **20C**

Total credit available (line 625 **plus** amount 20C) **274,872** 20D

Credit deducted from Part I tax **660**

Credit carried back to previous years (amount 21A) 20E

Subtotal (line 660 **plus** amount 20E) **20F**

ITC closing balance from apprenticeship job creation expenditures (amount 20D **minus** amount 20F) **690** **274,872**

Part 21 – Request for carryback of credit from apprenticeship job creation expenditures

	Year	Month	Day		
1st previous tax year				Credit to be applied	931
2nd previous tax year				Credit to be applied	932
3rd previous tax year				Credit to be applied	933

Total of lines 931 to 933 **21A**

Enter at amount 20E.

Child Care Spaces

Part 22 – Account balances – ITC from child care spaces expenditures

ITC at the end of the previous tax year		22A
Credit deemed as a remittance of co-op corporations	765	
Credit expired after 20 tax years	770	
Subtotal (line 765 plus line 770)		22B
ITC at the beginning of the tax year (amount 22A minus amount 22B)	775	
Credit transferred on an amalgamation or the wind-up of a subsidiary	777	
Credit allocated from a partnership	782	
Subtotal (line 777 plus line 782)		22C
Total credit available (line 775 plus amount 22C)		22D
Credit deducted from Part I tax	785	
ITC closing balance from child care spaces expenditures (amount 22D minus line 785)	790	

Summary of Investment Tax Credits

Part 23 – Clean economy ITCs

Clean hydrogen ITC (from Schedule 74)	140	
Clean technology ITC (from Schedule 75)	155	
Clean technology manufacturing ITC (from Schedule 76)	170	
Clean electricity ITC	185	
Carbon capture, utilization, and storage ITC (from Schedule 78)	200	
Clean economy ITCs (total of lines 140 to 200)		23A
Include the total on line 780 of the T2 return.		

Part 24 – Total recapture of investment tax credit

Recaptured SR&ED ITC (amount 17D)		24A
Recaptured or recovered clean hydrogen ITC (from Schedule 74)		24B
Recaptured clean technology ITC (from Schedule 75)		24C
Recaptured clean technology manufacturing ITC (from Schedule 76)		24D
Recaptured or recovered clean electricity ITC		24E
Total recapture of investment tax credit (total of amounts 24A to 24E)		24F
Enter on line 602 of the T2 return.		

Part 25 – Total ITC deducted from Part I tax

ITC from investments in qualified property deducted from Part I tax (line 260 in Part 5)		25A
ITC from SR&ED expenditures deducted from Part I tax (line 560 in Part 12)		25B
ITC from pre-production mining expenditures deducted from Part I tax (line 885 in Part 18)		25C
ITC from apprenticeship job creation expenditures deducted from Part I tax (line 660 in Part 20)		25D
ITC from child care space expenditures deducted from Part I tax (line 785 in Part 22)		25E
Total ITC deducted from Part I tax (total of amounts 25A to 25E)		25F
Enter on line 652 of the T2 return.		



Canada Revenue
Agency

Agence du revenu
du Canada

Code 2401

Scientific Research and Experimental Development (SR&ED) Expenditures Claim

Use this form:

- to provide technical information on your SR&ED projects;
- to calculate your SR&ED expenditures; and
- to calculate your qualified SR&ED expenditures for investment tax credits (ITC).

To claim an ITC, use either:

- Schedule T2SCH31, Investment Tax Credit – Corporations; or
- Form T2038(IND), Investment Tax Credit (Individuals).

The information requested in this form and documents supporting your expenditures and project information (Part 2) are prescribed information.

Your SR&ED claim must be filed within 12 months of the filing due date of your income tax return.

To help you fill out this form, use the T4088, Guide to Form T661, which is available on our website: canada.ca/taxes-sred.

Part 1 – General information

010 Name of claimant		Enter one of the following:	
Nova Scotia Power Incorporated		11931 4938 RC0001 Business number (BN)	
Tax year		Social insurance number (SIN)	
From 2024-01-01 to 2024-12-31 Year Month Day Year Month Day			
050 Total number of projects you are claiming this tax year:			
3			
100 Contact person for the financial information		105 Telephone number	106 Extension
Mary Patten, Corporate Tax Analyst		(902) 428-6742	
115 Contact person for the technical information		120 Telephone number	121 Extension
Mary Patten, Corporate Tax Analyst		(902) 428-6742	

151 If this claim is filed for a partnership, was Form T5013 Partnership Information Return filed? ☐ Yes ☐ No			
If you answered no to line 151, complete lines 153, 156 and 157.			
153	Names of the partners	156 %	157 BN or SIN
1			
2			
3			
4			
5			

Part 2 - Project information

CRA internal form identifier 060

Code 2401

Complete a separate Part 2 for each project claimed this year.

Section A - Project identification	
200 Project title (and identification code if applicable)	
See schedule	

Part 3 – Calculation of SR&ED expenditures

What did you spend on your SR&ED projects?

Section A – Select the method to calculate the SR&ED expenditures

I elect (choose) to use the following method to calculate my SR&ED expenditures and related investment tax credits (ITC) for this tax year.
I understand that my election is irrevocable (cannot be changed) for this tax year.

- 160** ☒ I elect to use the proxy method
(If you choose the proxy method, enter "0" on line 360 and complete Part 5.)
- 162** ☐ I choose to use the traditional method
(If you choose the traditional method, enter "0" on lines 355 and 502, and complete line 360.)

Section B – Calculation of allowable SR&ED expenditures (to the nearest dollar)

• SR&ED portion of salary or wages of employees directly engaged in the SR&ED:			
a) Employees other than specified employees for work performed in Canada	300	+	806,210
b) Specified employees for work performed in Canada	305	+	
Subtotal (add lines 300 and 305)	306	=	806,210
c) Employees other than specified employees for work performed outside Canada (subject to limitations – see guide)	307	+	
d) Specified employees for work performed outside Canada (subject to limitations – see guide)	309	+	
• Salary or wages identified on line 315 in prior years that were paid in this tax year	310	+	
• Salary or wages incurred in the year but not paid within 180 days of the tax year end	315		
• Cost of materials consumed in performing SR&ED	320	+	82,230
• Cost of materials transformed in performing SR&ED	325	+	
• Contract expenditures for SR&ED performed on your behalf:			
a) Arm's length contracts	340	+	1,585,128
b) Non-arm's length contracts	345	+	
• Lease costs of equipment used after December 15, 2024			
a) All or substantially all (90% of the time or more) for SR&ED	350	+	
b) Primarily (more than 50% of the time but less than 90%) for SR&ED. (Enter 50% of lease costs if you use the proxy method or enter "0" if you use the traditional method).	355	+	
• Overhead and other expenditures (enter "0" if you elected to use the proxy method at line 160)	360	+	
• Third-party payments (complete Form T1263*)	370	+	
Total current SR&ED expenditures (add lines 306 to 370; do not add line 315)	380	=	2,473,568
• Capital expenditures for depreciable property acquired after December 15, 2024 (see guide for what qualifies for SR&ED) (Do not include these capital expenditures on schedule T2SCH8)	390	+	
Total allowable SR&ED expenditures (add lines 380 and 390)	400	=	2,473,568

If any of the above expenditures have been included in your income statement, enter the sum of these amounts on line 118 of Schedule T2SCH1 or, if you are an individual, include this amount in your self-employment income (lines 135 to 143) reported on your individual income tax and benefit return.

Section C – Calculation of pool of deductible SR&ED expenditures (to the nearest dollar)

Amount from line 400	420		2,473,568
Deduct			
• provincial government assistance for expenditures included on line 400	429	–	252,660
• other government assistance for expenditures included on line 400	431	–	
• non-government assistance for expenditures included on line 400	432	–	
• SR&ED ITCs applied and/or refunded in the prior year (do not include ITCs allocated from a partnership)	435	–	
• sale of SR&ED capital assets and other deductions	440	–	
Subtotal (line 420 minus lines 429 to 440)	442	=	2,220,908
Add			
• repayments of government and non-government assistance that previously reduced the SR&ED expenditure pool	445	+	
• prior year's pool balance of deductible SR&ED expenditures (from line 470 of prior year T661)	450	+	
• SR&ED expenditure pool transfer from amalgamation or wind-up	452	+	
• amount of SR&ED ITC recaptured in the prior year	453	+	
Amount available for deduction (add lines 442 to 453) (enter positive amount only, include negative amount in income)	455	=	2,220,908
• Deduction claimed in the year (Corporations should enter this amount on line 411 of schedule T2SCH1)	460	–	2,220,908
Pool balance of deductible SR&ED expenditures to be carried forward to future years (line 455 minus 460)	470	=	

* Form T1263, Third-Party Payments for Scientific Research and Experimental Development (SR&ED)

Part 4 – Calculation of qualified SR&ED expenditures for investment tax credit (ITC) purposes (to the nearest dollar)

The resulting amount is used to calculate your refundable and/or non refundable ITC.

Enter the breakdown between current and capital expenditures (to the nearest dollar)	Current Expenditures	Capital Expenditures
Total expenditures for SR&ED (from lines 380 and 390)	492 2,473,568	496
Add		
• payment of prior years' unpaid amounts (other than salary or wages) (see note 1) . . .	500 +	
• prescribed proxy amount (complete Part 5) (Enter "0" if you use the traditional method)	502 + 385,811	
• expenditures on shared-use-equipment for property acquired after December 15, 2024		504 +
• qualified expenditures transferred to you (see note 2) (complete Form T1146**)	508 +	510 +
Subtotal (add lines 492 to 508, and add lines 496 to 510)	511 = 2,859,379	512 =
Deduct (see note 3)		
• provincial government assistance	513 – 310,532	514 –
• other government assistance	515 –	516 –
• non-government assistance and contract payments	517 –	518 –
• current expenditures (other than salary or wages) not paid within 180 days of the tax year end (see note 1).	520 – 61,568	
• 80% of the amounts paid in respect of an SR&ED contract to a person or partnership that is not a taxable supplier	528 –	
• 20% of the amount on lines 340 and 370	529 – 317,026	
• prescribed expenditures not allowed by regulations (see guide).	530 –	532 –
• other deductions (see guide)	533 –	535 –
• non-arm's length transactions		
– assistance allocated to you (complete Form T1145*)	538 –	540 –
– expenditures for non-arm's length SR&ED contracts (from line 345)	541 –	
– adjustments to purchases (limited to costs) of goods and services from non-arm's length suppliers (see guide)	542 –	543 –
– qualified expenditures you transferred (complete Form T1146**)	544 –	546 –
Subtotal (line 511 minus lines 513 to 544 and line 512 minus lines 514 to 546)	557 = 2,170,253	558 =
Qualified SR&ED expenditures (add lines 557 and 558)		559 = 2,170,253
Add		
• repayments of assistance and contract payments made in the year		560 +
Total qualified SR&ED expenditures for ITC purposes (add lines 559 and 560)		570 = 2,170,253

* Form T1145, Agreement to Allocate Assistance for SR&ED Between Persons Not Dealing at Arm's Length

** Form T1146, Agreement to Transfer Qualified Expenditures Incurred in Respect of SR&ED Contracts Between Persons Not Dealing at Arm's Length

Note 1 – For arm's length contracts, only include 80% of the contract amount.

Note 2 – On line 510 (capital expenditures) – Only include capital expenditures made after December 15, 2024 by the transferor (performer).

Note 3 – On lines 514, 516, 518, 532, 535, 540, 543 and 546 – Only include amounts related to expenditures of a capital nature made after December 15, 2024.

Part 5 – Calculation of prescribed proxy amount (PPA)

A notional amount representing your overhead and other expenditures.

This part calculates the PPA to enter on line 502 in Part 4. Do not complete this part if you have chosen to use the traditional method in Part 3 (line 162). You can only claim a PPA if you elected to use the proxy method for the year in Part 3 (line 160).

Special rules apply for specified employees. Calculate your salary base in Section A and the PPA in Section B.

Section A – Salary base						
Salary or wages of employees other than specified employees (from lines 300 and 307)					810 +	806,210
Deduct						
Bonuses, remuneration based on profits, and taxable benefits that were included on line 810					812 –	104,736
Subtotal (line 810 minus 812)					814 =	701,474
Salary or wages of specified employees						
850 Column 1	852 Column 2	854 Column 3	856 Column 4	858 Column 5	860 Column 6	
Name of specified employee	Total salary or wages for the year (SR&ED and non-SR&ED) excluding bonuses, remuneration based on profits, and taxable benefits (to the nearest dollar)	% of time spent on SR&ED (maximum 75%)	Amount in column 2 multiplied by percentage in column 3	2,5 x A x B/365 A = Year's maximum pensionable earnings B = Number of days employed in tax year	Amount in column 4 or 5, whichever amount is less	
(Enter total of column 6 on line 816)					816 +	
Salary base (total of lines 814 and 816)					818 =	701,474

Section B – Prescribed proxy amount (PPA)	
Enter 55 % of the salary base (line 818)	820 = 385,811
Enter the amount from line 820 on to line 502 in Part 4 unless the overall cap on PPA applies to you. (See the guide for explanation and example of the overall cap on PPA)	

Part 6A – Project costs

Information requested in this part must be provided for **all** SR&ED projects claimed in the year. Expenditures should be recorded and allocated on a project basis.

* For Box 759, report lease expenditures incurred after December 15, 2024. If the leased equipment was used in multiple SR&ED projects, only include the expenditure amount in the project in which its percent of operating time was highest.

750	752	754	756	758	759
Project title or identification code	Salary or wages in the tax year (Total of lines 306 to 309)	Cost of materials in the tax year (Total of lines 320 and 325)	Contract expenditures for SR&ED performed on your behalf in the tax year (Total of lines 340 and 345)	Overhead and other expenditures in the tax year (Total of line 360, if applicable)	Lease costs of equipment used in the tax year* (Total of lines 350 and 355, if applicable)
1 High Voltage Dynamic Voltage Restoration	569,565		1,049,702		
2 Development of Non-Intrusive Fish Tracking Method	110,252		406,998		
3 Developing Methodologies to Monitor Eel Behavior	126,393	82,230	128,428		
Total	806,210	82,230	1,585,128		

Part 6B – Capital expenditures

Information requested in this part must be provided for the 20 largest (\$) capital expenditures claimed in the year.
Identify the project numbers for which each SR&ED capital property was used.

780	782	786
Name* of SR&ED capital property acquired after December 15, 2024	Capital expenditure amount	List project numbers in which it was used
1		
2		
3		
4		
5		
6		
7		
8		
9		
10		
11		
12		
13		
14		
15		
16		
17		
18		
19		
20		

* Use the same name provided on line 262 of Part 2 for each capital property item acquired after December 15, 2024

Part 6C – Shared-use-equipment

Information requested in this part must be provided for the 20 largest (\$) shared-use-equipment (SUE)* expenditures claimed in the year. Include the purchase date, 25% of the cost of the property and whether it is a first term or second term SUE. Identify the project numbers for which each property was used.

788	790	792	794	796
Name of SR&ED property acquired after December 15, 2024, that is shared-use-equipment (SUE).*	Purchase date (YYYY-MM-DD)	Enter 25% of the capital cost of the property that was used primarily in SR&ED	Enter "1" for the first term SUE and "2" for the second term SUE	List project numbers in which it was used
1				
2				
3				
4				
5				
6				
7				
8				
9				
10				
11				
12				
13				
14				
15				
16				
17				
18				
19				
20				

* An SR&ED ITC can be earned on a portion of the cost of the property used primarily for the prosecution of SR&ED. Property that qualifies as first term shared-use-equipment or second term shared-use-equipment can earn an SR&ED ITC.

Part 7 – Additional information

Expenditures for SR&ED performed by you in Canada (line 400 minus lines 307, 309, 340, 345, and 370) **605** 888,440

From the total you entered on line 605, estimate the percentage of distribution of the sources of funds for SR&ED performed within your organization.

		Canadian (%)	Foreign (%)
Internal	600	100.000	
Parent companies, subsidiaries, and affiliated companies	602		604
Federal grants (do not include funds or tax credits from SR&ED tax incentives)	606		
Federal contracts	608		
Provincial funding	610		
SR&ED contract work performed for other companies on their behalf	612		614
Other funding (e.g., universities, foreign governments)	616		618

For statistical purposes indicate whether the work you performed falls within the realm of Basic or Applied research (to advance scientific knowledge) or Experimental development (to achieve a technological advancement):

620 ☐ Basic or Applied research **622** ☒ Experimental development

Enter the number of SR&ED personnel in full-time equivalents (FTE):

Scientists and engineers	632	4
Technologists and technicians	634	2
Managers and administrators	636	3
Other technical supporting staff	638	1

Part 8 – Claim checklist

To ensure your claim is complete, make sure you have:

1. used the current version of this form ☒
2. entered the method you have chosen for reporting your SR&ED expenditures in Section A of Part 3 ☒
3. completed Part 2 for each project ☒
4. filed a completed Schedule T2SCH31 or Form T2038(IND) to claim ITCs on your qualified SR&ED expenditures ☒
5. filed a completed Form T1145*, T1146**, T1174*** and/or T1263**** including any required attachments, if applicable ☒

To expedite the processing of your claim, make sure you have:

1. completed Form T2, Corporation Income Tax Return or Form T1, Income Tax and Benefit Return ☒
2. filed the appropriate provincial and/or territorial tax credit forms, if applicable ☒
3. retained documents to support the SR&ED work performed and SR&ED expenditures you claimed ☒
4. checked boxes 231 and 232 on page 2 of your T2 return to indicate attachment of Form T661 and Schedule T2SCH31 ☒

* Form T1145, Agreement to Allocate Assistance for SR&ED Between Persons Not Dealing at Arm's Length

** Form T1146, Agreement to Transfer Qualified Expenditures Incurred in Respect of SR&ED Contracts Between Persons Not Dealing at Arm's Length

*** Form T1174, Agreement Between Associated Corporations to Allocate Salary or Wages of Specified Employees for Scientific Research and Experimental Development (SR&ED)

**** Form T1263, Third-Party Payments for Scientific Research and Experimental Development (SR&ED)

Part 9 – Claim preparer information

Information requested in this part must be provided for each claim preparer that has accepted consideration to prepare or assist in the preparation of this SR&ED claim. Certification is required on lines 935, 970, and 975.

A \$1,000 penalty may be assessed if the information requested below about the claim preparer(s) and billing arrangement(s), is missing, incomplete, or inaccurate. Where a claim preparer has prepared or assisted in the preparation of this SR&ED form, the claimant and the claim preparer will be jointly and severally, or solidarily, liable for the penalty.

935 Was a claim preparer engaged in any aspect of the preparation of this SR&ED claim?

- ☒ Yes (complete the claim preparer information table and lines 970 and 975 below)
- ☐ No (complete lines 970 and 975)

Claim preparer information table

940	945	950	955	960	965
Name of claim preparer (company or individual)	Business number	Billing arrangement code (see codes below*)	Billing rate (percentage, hourly/daily rate or flat fee)	Other billing arrangement(s) (Maximum 10 words)	Total fee paid, payable, or expected to pay
1. Deloitte LLP					
					Total

* Billing arrangement codes

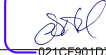
Code	Type of billing arrangement
1	Contingency fee arrangement – where the fee is based on a percentage of the investment tax credit earned
2	Hourly rate
3	Daily rate
4	Flat fee arrangement (lump sum)
5	Other arrangements – describe the arrangement in box 960 in 10 words or less

970 I, CHRISTOPHER SMITH, certify that the information provided in this part is complete

Name of authorized signing officer of the corporation, or individual (print)

and accurate.

Signed by:



021CF901D7C44A6...

Signature

975 Jun 30, 2026 | 6:36 AM

Year Month Day

Part 10 – Certification

I certify that I have examined the information provided on this form and on the attachments and it is true, correct, and complete.

165 CHRISTOPHER SMITH

Name of authorized signing officer of the corporation, or individual

Signed by:
021CF801D7C44A8

Signature

170 Jun 30, 2026 | 6:36 AM

Date

175 Mary Patten, Corporate Tax Analyst

Name of person/firm who completed this form

Privacy Notice

Personal information is collected pursuant to subsections 37(1), 37(11), and 162(5.1) of the Income Tax Act (the Act) and is used for verification of compliance, administration and enforcement of the Scientific Research and Experimental Development (SR&ED) program requirements.

Information may also be used for the administration and enforcement of other provisions of the Act, including assessment, audit, enforcement, collections, and appeals, and may be disclosed under information-sharing agreements in accordance with the Act. Incomplete or inaccurate information may result in assessment of monetary penalties and delays in processing SR&ED claims.

The social insurance number is collected pursuant to section 237 of the Act and is used for identification purposes.

Refer to Personal Information Bank CRA PPU 441 in the Canada Revenue Agency (CRA) Information about Programs and Information Holdings – Personal Information Banks – Canada.ca. Under the Privacy Act, individuals have a right of access to, protection, and correction of their personal information and to file a complaint with the Privacy Commissioner of Canada regarding our handling of their personal information.

Part 2 – Project information (continued)

Project number **1**

CRA internal form identifier 060

Code 2401

Complete a separate Part 2 for each project claimed this year.

Section A – Project identification			
200 Project title (and identification code if applicable)			
High Voltage Dynamic Voltage Restoration			
202 Project start date	204 Completion or expected completion date	206 Field of science or technology code (See guide T4088 for list of codes)	
2022-01 Year Month	2026-12 Year Month	2.02.01	Electrical and electronic engineering
207 Canada Research and Development Classification (CRDC) Field of research code *			
RDF	20304	Electrical energy systems	
Project claim history			
208	☒ Continuation of a previously claimed project	210	☐ First claim for the project
		212	☐ Project was pre-approved
214 If you checked the box on line 212, provide your pre-approval reference number			
218 Was any of the work done jointly or in collaboration with other businesses? ☐ Yes ☒ No			
If you answered yes to line 218, complete lines 220 and 221.			
220	Names of the businesses		221 BN
1			

Section B – Project descriptions
242 What scientific or technological uncertainty did you attempt to overcome? (Maximum 50 lines)
1. Nova Scotia Power Inc. (NSPI) provides power production, transmission, and
2. distribution in the province of Nova Scotia. During routine operational
3. conditions, the NS Power electrical network is subject to voltage
4. disturbances that, although within utility industry standards, present
5. significant reliability risks. These disturbances can precipitate
6. high-magnitude voltage sags and potentially lead to costly operational
7. downtime if not effectively monitored and mitigated. This has been the case
8. where power disturbances in the NSPI transmission system have impacted major
9. industrial partners, such as the Michelin Tire Waterville Plant located in
10. Waterville, Nova Scotia, Canada. NSPI's electrical power system is subject to
11. short circuits, voltage sags, and harmonics due to any number of transmission
12. system disturbances, such as lightning induced flashovers, equipment failure,
13. and other foreign interference such as vegetation and/or animal contacts with
14. energized equipment. We sought to develop an understanding of the
15. relationship between the power quality issues and the equipment at the site.
16. Therefore, NSPI installed power quality meters on the electrical transmission
17. and distribution systems to gather electrical power system information during
18. power quality disturbance events. Disturbance data showed NSPI required a
19. voltage-stabilization solution for 69-kV-and future 138-kV-transmission
20. customers to mitigate fast voltage depressions from line events. These sags
21. were severe enough to trigger protective operations at major industrial
22. loads, particularly the Michelin Tire Plant. Working with Michelin, NSPI
23. collected detailed electrical and process-sensitivity data, enabling a
24. precise assessment of the plant's exposure to transient voltage sags and
25. associated operational risks. Based on this, we sought to develop a
26. methodology that would provide voltage sag stabilization above 0.7pu (i.e.,
27. inject corrective voltage to maintain stable power quality for sensitive
28. industrial loads), for durations up to one second. Although there existed
29. several solutions with the potential for marginal improvements, NS Power has
30. not found examples where voltage stabilization for transmission connected
31. customers have been implemented in North America at the utility level,

T661 E (26)

242 What scientific or technological uncertainty did you attempt to overcome? (Maximum 50 lines)

32. especially at this size and electrical demand.

33. It was uncertain how to achieve voltage stabilization in the Waterville Plant

34. location due to the transmission connection, requirement to maintain voltage

35. above 0.7pu under transient conditions and required response time. NSPI seeks

36. to understand if/how voltage sag stabilization systems, also known as dynamic

37. voltage restoration (DVR), could work in this application. The following are

38. the main uncertainties for this project:

39. -Resonance / harmonics: It was uncertain how the 15MW DVR interacts with

40. system harmonics, resonance modes, and network damping effects. We were

41. uncertain how the DVR would influence or amplify harmonic currents, whether

42. resonance points would shift once energized, and how to predict risks of

43. equipment damage or misoperation under real grid conditions.

44. -Power Quality: We were uncertain how the DVR's large scale power electronics

45. would affect overall system stability: power factor correction capability,

46. grounding response, short circuit levels, and arc flash performance (none of

47. which could be confidently predicted using standard models). Limitations of

48. an ultra-capacitor system regarding energy storage and thermal constraints

49. upon the occurrence of consecutive events is currently unknown.

244 What work did you perform in the tax year to overcome the scientific or technological uncertainty described in line 242? (Summarize the systematic investigation or search) (Maximum 100 lines)

1. Last year, we advanced the 15 MW DVR initiative by progressing from the

2. foundational studies completed in 2022 into full engineering and design work.

3. Early in 2023, we began developing the DVR concept, supported by key system

4. studies, including short circuit, arc flash, grounding, load flow, and

5. harmonics analysis. Our focus was on how the DVR could be successfully

6. installed, energized, and protected within the constraints of an existing

7. substation with very limited space and future expandability requirements.

8. This led to several atypical engineering challenges, such as designing a

9. complex overhead cable bridge with vibration related risks to live relays,

10. and routing high ampacity cables that required specialized thermal backfill.

11. Over the last year, we also completed detailed harmonic and resonance

12. analyses. We identified losses and harmonic issues and explored various

13. solutions that included switching capacitor banks with reactors tuned to the

14. 5th and 7th harmonics to achieve the required 4MVar correction and maintain

15. Michelin's power factor above 0.9pu.

16. In 2024 we continued testing towards an early onsite energization testing. We

17. conducted FAT (Factory Acceptance Testing), i.e., comprehensive series of

18. tests on the DVR in a controlled factory environment to verify that the

19. equipment met all electrical, control, protection, and communication

20. specifications. After successful FAT verification, the equipment was

21. delivered to site, with onsite testing beginning in July 2024 alongside

22. construction activities. During on-site operations, we immediately

23. encountered multiple failures during initial energization sequences including

24. flashovers within cabinets. For flashover failures, we determined that this

25. was likely caused by insufficient phase to phase bus bar spacing, which

26. required us to return to construction to implement physical reconfiguration

27. and insulation treatments before moving forward with any other testing. More

28. specifically, to help with phase issues, we tried increasing the physical

29. separation between the affected bus bars and installing insulating tape or

30. barriers to raise the effective dielectric withstand capability, which was

31. later confirmed to be successful. Concurrently, we also noted critical issues

32. posed by thyristor gate amplifier signaling where EMI induced noise prevented

33. reliable communication between converter control systems. More specifically,

34. the signal was being corrupted by EMI noise coming from the large AC

35. converter sections within the DVR. This noise interfered with the

36. communication line that transfers firing commands between the "master" and

37. "slave" converters. Because both converters must fire in perfect

T661 E (26)

244	What work did you perform in the tax year to overcome the scientific or technological uncertainty described in line 242? (Summarize the systematic investigation or search) (Maximum 100 lines)
38.	synchronization, the EMI resulted in mis operation and failure of the fast
39.	disconnect device (FDD). To manage this, we tried redesigning the gate
40.	amplifier boards to produce a stronger firing signal and upgrading the
41.	shielding and bonding of the signal cables, validated through replicated EMI
42.	testing in Germany. We continued on-site testing, which exposed further
43.	component level anomalies: dry type transformers failure grounding / core
44.	related installation tests at Stafford, prompting us to complete an in depth
45.	root cause review with the OEM (SGB) and the preparation of formal conformity
46.	assessments to validate whether the observed behavior was within acceptable
47.	limits for this class of transformer.
48.	Early to mid- of 2024, we also undertook a series of arc flash and supporting
49.	electrical studies directed at addressing the technical challenges uncovered
50.	during DVR commissioning. Early in testing, several design related concerns
51.	emerged (particularly inside the E house) requiring us to complete a deeper
52.	electrical analysis to understand these issues better. These studies included
53.	an arc flash assessment intended to verify whether existing protection
54.	schemes, fault level assumptions, and equipment clearances were sufficient
55.	for the high energy environment created by the DVR's power electronics.
56.	Findings from this analysis revealed the need for additional protective
57.	measures inside the E house, including the installation of new internal
58.	protection for areas near the battery section, which was implemented to
59.	mitigate hazards identified during the arc flash review.
60.	Later in the year we continued to contend with hardware issues; the arc flash
61.	study and related electrical evaluations played an essential role in
62.	informing cabinet modifications, revising protective settings, and ensuring
63.	that the DVR system met the necessary safety requirements before resuming
64.	later rounds of testing. These activities constituted systematic experimental
65.	work to understand the underlying causes of misoperation, validate the
66.	equipment's installation integrity, and establish a credible baseline for
67.	more advanced testing in the following year.

246	What scientific or technological advancement did you achieve or attempt to achieve as a result of the work described in line 244? (Maximum 50 lines)
1.	NSPI seeks to develop a dynamic voltage restoration methodology capable of
2.	eliminating transient voltage sags below 0.7pu, with good performance up to
3.	0.9pu, for transmission connected customers at utility scale. Building on the
4.	efforts from the prior fiscal periods, this year as engineering progressed
5.	into physical testing, we conducted comprehensive FAT and early on-site
6.	energization. These activities revealed several technical limitations that
7.	required further experimentation, including dielectric flashovers caused by
8.	inadequate bus bar spacing, EMI-induced failures in thyristor gate signaling,
9.	and unexpected grounding behavior in dry-type transformers. Through
10.	systematic troubleshooting, we developed improved insulation practices,
11.	redesigned gate-drive electronics to overcome EMI susceptibility, and
12.	collaborated with the transformer OEM to formalize acceptable performance
13.	criteria for this equipment class.
14.	Arc-flash studies completed during commissioning further demonstrated that
15.	the DVR's high-energy power electronics required new internal protection
16.	measures and revised cabinet configurations inside the E-house. Implementing
17.	these changes strengthened our protection methodology and enhanced safety for
18.	future deployments. Collectively, this work advanced our understanding of how
19.	large converter-based power-quality systems behave when integrated into
20.	existing utility infrastructure. Efforts will continue into FY25, where we
21.	will further test the DVR system through on-site trials.

* See guide T4088 for more information

Section C – Additional project information			
Who prepared the responses for Section B?			
253	☒ Employee directly involved in the project	254 Name Ron MacNeil	
255	☐ Other employee of the company	256 Name	
257	☒ External consultant	258 Name Deloitte LLP	259 Firm Deloitte LLP
List the employees directly involved in the project and indicate their qualifications/experience.			
260	Names	261	Qualifications/experience and position title
1	Ron MacNeil	B.Eng Mech eng. Director, Proj Impl, 39 y ex, manuf & proj mngm	
2	Someshwar Singh	MSc/electrical eng., Senior Proj Manager, >15y Experience	
3	Kazeem Olabode	B.Eng Civil eng. Director, Project Manager, >15y Experience	
If you are claiming capital expenditures for depreciable property acquired after December 15, 2024, identify the SR&ED capital property and the percentage of total operating time it was used in this project. Information requested in this part must be provided for the 10 largest (\$) capital expenditures claimed that were used in this project.			
262	Name of SR&ED capital property		263 % of total operating time for this project
1			
2			
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10			
265	Are you claiming any salary or wages for SR&ED performed outside Canada?		☐ Yes ☒ No
266	Are you claiming expenditures for SR&ED carried out on behalf of another party?		☐ Yes ☒ No
267	Are you claiming expenditures for SR&ED performed by people other than your employees?		☒ Yes ☐ No

If you answered yes to line 267, complete lines 268 and 269.		
268	Names of individuals or companies	269 BN
1	CBCL LIMITED	10084 9066 RT0001
2	CLAREMONT ENGINEERING SERVICES, INC	73091 1922 RT0001
3	EASTPOINT	85415 6080 RT0001
4	PROVENTUS GLOBAL INC	76259 0537 RT0001
5	RISING EDGE GROUP	80175 9960 RT0001
6		

What evidence do you have to support your claim? (Check any that apply)

You do not need to submit these items with the claim. However, you are required to retain them in the event of a review.

270	☒	Project planning documents	276	☒	Progress reports, minutes of project meetings
271	☒	Records of resources allocated to the project, time sheets	277	☐	Test protocols, test data, analysis of test results, conclusions
272	☐	Design of experiments	278	☐	Photographs and videos
273	☒	Project records, laboratory notebooks	279	☐	Samples, prototypes, scrap or other artefacts
274	☒	Design, system architecture and source code	280	☐	Contracts
275	☐	Records of trial runs	281	☐	Others, specify 282

Part 2 – Project information (continued)

Project number **2**

CRA internal form identifier 060

Code 2401

Complete a separate Part 2 for each project claimed this year.

Section A – Project identification			
200 Project title (and identification code if applicable)			
Development of Non-Intrusive Fish Tracking Methodology			
202 Project start date	204 Completion or expected completion date	206 Field of science or technology code (See guide T4088 for list of codes)	
2022-01 Year Month	2025-12 Year Month	1.06.10 Marine biology, freshwater biology & limnology	
207 Canada Research and Development Classification (CRDC) Field of research code *			
RDF	40105	Fisheries sciences	
Project claim history			
208	☒ Continuation of a previously claimed project	210	☐ First claim for the project
		212	☐ Project was pre-approved
214 If you checked the box on line 212, provide your pre-approval reference number			
218 Was any of the work done jointly or in collaboration with other businesses? ☐ Yes ☒ No			
If you answered yes to line 218, complete lines 220 and 221.			
220	Names of the businesses		221 BN
1			

Section B – Project descriptions
242 What scientific or technological uncertainty did you attempt to overcome? (Maximum 50 lines)
1. Nova Scotia Power Inc. (NSPI) seeks the development of non-intrusive (and
2. less intrusive) methodologies to effectively track and monitor untagged fish
3. around their fixed infrastructure. Additionally, we seek to develop
4. innovative techniques in fish tracking to model and predict fish movements at
5. large spatial scales. Conventionally, fish tracking and migratory behaviour
6. monitoring has been performed by surgically inserting or attaching a tag, and
7. utilizing external sensors to count, track and monitor their movements. These
8. conventional methods are prone to certain biases due to the effects of
9. surgery on fish behaviour and increase the risk of fish mortality.
10. Additionally, our current visual detection process (using video
11. cameras/recordings to monitor the movement of fish) relies heavily on manual
12. labour and expertise, and the results are prone to inaccuracies due to the
13. speed and timing of fish movement, limited fish visibility, and human error.
14. Therefore, we also seek to develop an artificial intelligence (AI) and
15. machine learning (ML) algorithm that could be integrated with our
16. non-intrusive methodologies to automate the detection process in an attempt
17. to better understand fish movements and behaviour.
18. We found limited technological know-how and no off-the-shelf solution,
19. pertaining to our service environment, that could help us achieve our
20. objectives and are unsure if/how an effective non-intrusive methodology could
21. be developed to achieve required accuracy and reliability in fish tracking
22. and monitoring. We are also uncertain of the impact of weather conditions and
23. seasonal migration in producing a successful yield, enabling tagging of the
24. fish, and evaluating their behaviour within the hydro system. Furthermore, we
25. are uncertain of the relationship between environmental conditions, fish
26. species, and other variables that influence fish movement. We are unsure as
27. to how to achieve consistent visual and auditory fidelity and recognition
28. given the service environment variables such as varying water turbidity,
29. effect of turbulence and bubbling, lighting conditions, and background
30. scatter. We are also unsure if/how we can develop and implement AI and ML
31. algorithms that can effectively analyze the collected data, extract

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242 What scientific or technological uncertainty did you attempt to overcome? (Maximum 50 lines)

32. meaningful patterns, and provide accurate insights into fish behaviour given
 33. that performance of these algorithms is directly related to the quality and
 34. quantity of training data available. We are unsure if/how an effective AI
 35. training methodology can be developed given that a large and sufficiently
 36. representative suite of training images are required to achieve sufficient
 37. confidence in detection of fish, accounting for their high volume and
 38. variability. Additionally, we are unsure if/how AI and ML algorithms can
 39. differentiate between fish of varying physical attributes (shape, size etc.)
 40. of the same species vs different species of fish given their similar
 41. characteristics. Experimental development is required to establish these
 42. relationships and interdependencies.

244 What work did you perform in the tax year to overcome the scientific or technological uncertainty described in line 242? (Summarize the systematic investigation or search) (Maximum 100 lines)

1. Over the past two years, we have continued the development of a methodology
 2. using visual-based technologies and AI algorithms to track fish movement and
 3. behavior, with a focus on assessing the efficiency of fish ladders at
 4. hydro-systems. Based on our initial experiments at the White Rock hydro
 5. system and the Tusket River hydro system, we achieved partial success in
 6. detecting and counting fish, though challenges such as water turbulence and
 7. stream flow rate affected accuracy. In FY24, we focused on further advancing
 8. our visual-based AI model for accurately detecting, counting, and tracking
 9. fish at fish ladders, building upon the experimental work conducted at Tusket
 10. River system last year. Leveraging insights and data from our initial
 11. experimental trials last year, we sought to improve our methodology at
 12. Tusket, while also expanding our experimental scope to additional site
 13. (Mersey River System) concurrently - to effectively leverage fish migration
 14. season in an attempt to maximize data collection across diverse environments.
 15. Each location presented distinct challenges and variables such as differences
 16. in fish populations, variations in fishway design and operation, and
 17. differing configurations of fish ladder outlets that influence flow dynamics,
 18. providing us an opportunity to test the adaptability of our AI model. We
 19. sought to develop a comprehensive AI-based fish tracking methodology that
 20. could work for diverse environments, while addressing site-specific
 21. complexities and uncertainties.
 22. Based on our learnings from FY23, we focused our efforts to improve visual
 23. efficacy of the images captured by the cameras, and improve counting
 24. algorithm accuracy, in an attempt to further improve our visual-based AI fish
 25. tracking model. We iteratively varied camera-specific parameters such as
 26. frame rate, bit rate, and compression in an attempt to converge on specific
 27. set of parameters that significantly improved image quality. Camera
 28. placement/location was also experimentally varied, with minimum two cameras
 29. per fish ladder (at entry and exit points), to minimize turbulence (while
 30. maximizing laminar flow) and spatial proximity to entry and exit points of
 31. the fish ladder. Across the Tusket and Mersey River systems, we installed a
 32. total of six and five cameras, respectively, to monitor and count fish
 33. movements across three fish ladders. We also developed and introduced
 34. custom-inserts/chutes to ensure a consistent camera field of view, but they
 35. couldn't be installed at all locations due to spatial constraints and
 36. site-configurations. We found that selected camera parameters and locations
 37. resulted in higher quality images/videos for the AI-model.
 38. Fish migration was monitored at these ladders (Q2-2024), while observing flow
 39. parameters within the fish ladder. Immediately after installation, we found
 40. that glare from the water surface was negatively impacting fish detection at
 41. certain sites. We implemented temporary measures such as using tarps and
 42. coverings to minimize glare in an attempt to improve the visual efficacy of
 43. the video footage. We found that these temporary measures significantly
 44. improved the image quality and will be utilized for future monitoring

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244	What work did you perform in the tax year to overcome the scientific or technological uncertainty described in line 242? (Summarize the systematic investigation or search) (Maximum 100 lines)
	45. programs. At Mersey River, we found additional challenges with obstruction of
	46. the camera field of view - including fog (due to differential air and water
	47. temperatures) and spiderwebs (environmental). While we implemented an
	48. operator driven initiative to mitigate the spiderwebs, the issue of fog
	49. couldn't be resolved and impacted the accuracy of our results - this will be
	50. the subject of experimental development in future years. During our
	51. monitoring season, we found that high flow conditions impacted the accuracy
	52. of fish counts, as given the high flow rates, water was flowing around the
	53. sides of the custom-chute allowing fish a flow-passage outside the field of
	54. vision of the cameras. We attempted to resolve this issue by raising the
	55. chute platform but were unable to raise them further without disjoining them
	56. from the concrete chutes below. Physical interventions (such as maintaining
	57. full sluice gate opening, etc.) were tested but were unable to overcome the
	58. challenges caused by high flow rates. We plan to incorporate design changes
	59. in the future versions of the chute to overcome these challenges. We also
	60. noticed that turbulent flows at certain locations negatively impacted the
	61. visual efficacy of the cameras to capture images, and efforts will continue
	62. to overcome these challenges.
	63. Additionally, we continued to develop a validation method to assess and
	64. improve AI model's accuracy. We developed a comparative approach that
	65. involved comparing AI-generated counts with human counts of fish observed in
	66. randomized 1-minute video segments of the fish ladder. Our goal was to
	67. minimize the deviation between these two sets of counts by calculating the
	68. percentage difference, ensuring the AI model closely aligns with human
	69. observations. We utilized this approach to determine bias (human count
	70. divided by AI count) for both upstream and downstream counts, which was used
	71. to adjust the AI counts of upstream and downstream movement and calculate a
	72. confidence interval for each. This process was repeated and iterated during
	73. the season, resulting in continuous model improvements. In total, over 3,900
	74. video segments were reviewed at Tusket and 1,700 at Mersey, reflecting
	75. differences in migratory behavior between sites. Additionally, we found that
	76. counting accuracy for downstream movement remained more challenging than
	77. upstream movement due to variability of fish behaviour moving downstream. For
	78. example, if a fish entered a field of view from the downstream side and fell
	79. back without exiting the field of view at the upstream side, this was counted
	80. as "false downstream movement" by AI-model but was counted as zero by human
	81. verifiers. These types of uncertain fish-movement behaviours require
	82. additional modification to the model and training module and will be the
	83. focus of future monitoring programs. Despite ongoing uncertainties and
	84. experimental challenges, our iterative approach resulted in detection and
	85. counting results with 95% confidence.

246	What scientific or technological advancement did you achieve or attempt to achieve as a result of the work described in line 244? (Maximum 50 lines)
	1. Based on our efforts in FY2024, we further advanced our understanding of the
	2. development and implementation of a visual identification system for diverse
	3. river systems, focusing on how factors such as fish abundance, migratory
	4. behaviour in a particular river system, and the operation and design of fish
	5. ladders influence the accuracy of our AI-based model. We advanced our
	6. understanding of the key relationships between camera parameters,
	7. placement/location, flow conditions, and the resulting visual efficacy of
	8. collected images and videos, leading to significant improvements in data
	9. quality. We learned about additional measures, such as using physical
	10. barriers such as tarps and coverings, to reduce glare and improve data
	11. quality. We developed essential relationships to effectively analyze and
	12. extract meaningful patterns from the data and enhance insights into fish
	13. behaviour, thereby supporting ongoing improvements to our AI algorithms. We
	14. also learned that increased turbulence, higher flow rates, and elevated water

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15. levels negatively impact detection accuracy, and that downstream fish
 16. counting remains more challenging due to behavioural variability. Addressing
 17. these challenges will be the focus of our experimental development in the
 18. future.

* See guide T4088 for more information

Section C – Additional project information

Who prepared the responses for Section B?

253	☒ Employee directly involved in the project	254	Name Jennifer LeBlanc
255	☐ Other employee of the company	256	Name
257	☒ External consultant	258	Name Deloitte LLP
		259	Firm Deloitte LLP

List the employees directly involved in the project and indicate their qualifications/experience.

260	Names	261	Qualifications/experience and position title
1	Kyle Hicks		Environmental Scientist, >10 years of experience in fisheries
2	Lobke Rotteveel		Environmental Scientist, >2.5 years of service
3	Jennifer LeBlanc		Environmental Services Manager, >15 years of experience

If you are claiming capital expenditures for depreciable property acquired after December 15, 2024, identify the SR&ED capital property and the percentage of total operating time it was used in this project. Information requested in this part must be provided for the 10 largest (\$) capital expenditures claimed that were used in this project.

262	Name of SR&ED capital property	263	% of total operating time for this project
1			
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265	Are you claiming any salary or wages for SR&ED performed outside Canada?	☐ Yes	☒ No
266	Are you claiming expenditures for SR&ED carried out on behalf of another party?	☐ Yes	☒ No
267	Are you claiming expenditures for SR&ED performed by people other than your employees?	☒ Yes	☐ No

If you answered **yes** to line 267, complete lines 268 and 269.

268	Names of individuals or companies	269	BN
1	ACADIA FIRST NATION		NR
2	THAUMAS ENVIRONMENTAL CONSULTANTS LTD.		86160 9204 RT0001
3	INNOVASEA		89215 3032 RT0001
4			

What evidence do you have to support your claim? (Check any that apply)

You do not need to submit these items with the claim. However, you are required to retain them in the event of a review.

270	☒	Project planning documents	276	☒	Progress reports, minutes of project meetings		
271	☒	Records of resources allocated to the project, time sheets	277	☐	Test protocols, test data, analysis of test results, conclusions		
272	☐	Design of experiments	278	☐	Photographs and videos		
273	☐	Project records, laboratory notebooks	279	☐	Samples, prototypes, scrap or other artefacts		
274	☒	Design, system architecture and source code	280	☐	Contracts		
275	☐	Records of trial runs	281	☒	Others, specify	282	____Emails

Part 2 – Project information (continued)

Project number 3

CRA internal form identifier 060

Code 2401

Complete a separate Part 2 for each project claimed this year.

Section A – Project identification			
200 Project title (and identification code if applicable)			
Developing Methodologies to Monitor Eel Behavior and Charact			
202 Project start date	204 Completion or expected completion date	206 Field of science or technology code (See guide T4088 for list of codes)	
2021-01 Year Month	2026-12 Year Month	1.06.10 Marine biology, freshwater biology & limnology	
207 Canada Research and Development Classification (CRDC) Field of research code *			
RDF	40105	Fisheries sciences	
Project claim history			
208	☒ Continuation of a previously claimed project	210	☐ First claim for the project
		212	☐ Project was pre-approved
214 If you checked the box on line 212, provide your pre-approval reference number			
218 Was any of the work done jointly or in collaboration with other businesses? ☐ Yes ☒ No			
If you answered yes to line 218, complete lines 220 and 221.			
220	Names of the businesses		221 BN
1			

Section B – Project descriptions
242 What scientific or technological uncertainty did you attempt to overcome? (Maximum 50 lines)
1. This project seeks the development of scientific studies aimed at
2. understanding the impact of different environmental factors and man-made
3. structures (such as dams and turbines) on the behaviors of the American eels.
4. They have a complex lifecycle comprised of multiple phases where they migrate
5. to different habitats to utilize freshwater, marine and estuarine
6. environment. As a result of this migratory lifecycle, American eels face
7. multiple threats including pollution, habitat degradation, overfishing,
8. invasive parasites, and barriers to migrations.
9. Mersey American Eel Mortality: We sought to develop a methodology to track
10. and understand the movement of the American eel in an attempt to develop and
11. implement effective mitigative measures to improve their downstream passage
12. efficiency through the Mersey River Hydroelectric System (MRHS). The MRHS
13. currently has six powerhouses that usually operate at full load. Water is
14. supplied to the powerhouses via seven storage reservoirs: Jordan Reservoir
15. (furthest upstream), Upper Lake Falls (ULF), Lower Lake Falls (LLF), Big
16. Falls (BF), Lower Great Brook (LGB), Deep Brook (DB), and Cowie Falls (CF),
17. and they form an important part of the eel downstream migration route. Fish
18. ladders have been installed at upstream fish passage at LGB, DB, and CF but
19. have been deemed ineffective in improving eel mortality rate. We are
20. uncertain if/how a mitigative measure could be developed to improve eel
21. mortality rate given the operational constraints of the MRHS. We are also
22. uncertain of the relationship between hydroelectric generation operating
23. parameters (flow rate, turbine specifications, rotational speed etc.) and eel
24. mortality rate to inform of any operational changes at the MRHS. Furthermore,
25. we are unsure of eel migration behaviour in the given hydrogeology of MRHS.
26. Nictaux American Eel Mortality: We sought to develop a methodology to track
27. the movement of the American eel in an effort to determine the current
28. mortality rate of adult American eels passing through the Nictaux watershed
29. system during their fall reproductive downstream migration towards the sea.
30. The system consists of one hydroelectric generating station, situated at
31. Nictaux River. The Nictaux Main Dam was constructed at the site of the

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242 What scientific or technological uncertainty did you attempt to overcome? (Maximum 50 lines)

32. natural falls, which would have historically acted as a barrier to upstream
33. passage for most fish species. However, the dam lacks dedicated upstream or
34. downstream fish passage structures. We were uncertain about the effects of
35. the hydroelectric generating station on migrating eels, how eels would select
36. routes through the system, and how hydrologic and weather driven cues would
37. influence their migration timing, speed, and behaviour. We were also
38. uncertain which mitigation measures would effectively improve downstream eel
39. migration, including generation fluctuations including shutdowns, flow
40. modifications, or structural changes.

244 What work did you perform in the tax year to overcome the scientific or technological uncertainty described in line 242?
(Summarize the systematic investigation or search) (Maximum 100 lines)

1. Mersey American Eel Mortality In FY23, we identified significant challenges
2. in deploying full and short-term temporary shut-down of the generation
3. facility as a migration measure for eel passage, due to limited ability to
4. impound water, significant inflows, insufficient spill ability, and manual
5. operations. We hypothesized of a novel methodology for eel migration that
6. could be independent of system shut-down and frequent flow adjustments, by
7. developing downstream bypasses to divert water to the spillways/sluiceways,
8. which could be used by eel for downstream migration. We converged on 100 cfs
9. (cubic feet per second) as the minimum flow required to attract the eels for
10. the downstream passage. In FY24, we continued our investigation efforts to
11. further improve downstream passage efficiency through the MRHS, as well as
12. understand the migratory behaviour of eels in the region, after the
13. deployment of the spillway methodology, in an attempt to understand the
14. feasibility and effectiveness of the methodology. Specifically, we sought to
15. understand Eel movement patterns and behaviour by investigating outmigration,
16. seasonal migration speeds, vespertine to nocturnal migratory behavioral
17. patterns, migratory behavior following rainfall events, and route choice at
18. each generating station. We developed an acoustic positioning system
19. methodology, aimed at maximizing fish detections while overcoming signal
20. noise (due to high velocity turbulent flow). We tested several acoustic
21. receivers and tags and determined that High Residence receivers paired with
22. 307?kHz HTI tags were the most effective given their performance during range
23. testing and suitability for noisy environment found in MRHS. We selected 39
24. receiver locations to effectively capture Eel's downstream migration route. A
25. total of 100 silvered American eels were captured, tagged, and released this
26. period. Sections of MRHS were operated under full-river, half-river, and no
27. generation conditions due to operational requirements. The planned level of
28. spillways (100 cfs) was provided at all locations for the entire duration of
29. the study other than during brief periods at ULF, LLF, and DB. Of the 100
30. eels released, 4 were never detected, 33 did not migrate downstream from ULF,
31. and 2 did not migrate at LGB; therefore, the effective sample size was 61
32. American eels. We theorize that the eels that did not migrate to downstream
33. receivers may not have matured to the point of commencing migration during
34. the study period. All remaining eels passed through various storage
35. reservoirs. Results from our tracking methodology show that the downstream
36. migration success for American eels on the MER was lower in 2024 (13%) than
37. 2023 (35%). We theorize that this reduction was influenced by eels
38. encountering two additional generating facilities during migration, as well
39. as drier conditions that lowered generation flow rates and muted migratory
40. responses to precipitation events. Additionally, single-site mortality rates
41. were also higher in 2024 compared to 2023 at LLF and BF, and lower at ULF,
42. DB, and CF. No consistent pattern emerged across sites regarding increases or
43. decreases in mortality between the two years. However, despite the higher
44. overall mortality identified in 2024, we found that the mitigation measures,
45. such as implementation of downstream bypasses, continue to reduce mortality
46. risk. Since MER generating units cannot be shut down for extended periods

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244 What work did you perform in the tax year to overcome the scientific or technological uncertainty described in line 242? (Summarize the systematic investigation or search) (Maximum 100 lines)

47. without compromising dam safety and public health, providing an alternative
48. downstream migration route via spill remains the most effective interim
49. mitigation measure until structural upgrades are implemented. We hypothesize
50. that incorporating additional enhancements such as extending duration of the
51. mortality mitigation measures to align with peak eel migration period and
52. increasing spill depth at each facility could further improve mitigation
53. effectiveness. This project will continue next fiscal year to implement
54. enhanced migration measures, assess the spill based bypass system under
55. varying conditions, and further evaluate eel behaviour in response to
56. improved passage routes.

57. Nictaux American Eel Mortality: In FY22, we investigated eel behaviour during
58. downstream migration to evaluate turbine related mortality, capturing and
59. tagging a total of 36 eels. Results showed a direct turbine mortality rate of
60. 92.8% and an overall mortality rate of 100% (including delayed mortality),
61. with an overall migration success rate of only 9.1% (including eels that
62. exited via turbine and spill routes). In FY23, we developed and implemented
63. annual mitigation measures (including generation shutdowns) in an attempt to
64. reduce eel mortality from incidental turbine interactions during downstream
65. migration. In FY24, we sought to prove our hypotheses to reduce
66. turbine-related mortality. Additionally, we sought to determine the route
67. choice of migrating eels (power canal vs spillway) and their implications;
68. while further improving our understanding of their migration behaviour by
69. investigating migration timing, duration, and movement patterns of silver
70. eels, including outmigration duration, migration speed, diel behaviour, and
71. total daily movements. To support this, we selected and deployed a network of
72. high resolution hydrophones in the Nictaux Headpond and downstream of the
73. generating station to track and analyze tagged eel movement during downstream
74. migration. Fyke nets covering approximately 90% of the river upstream of the
75. headpond were set overnight. We were able to capture and tag 100 eels.
76. Results from our tracking study showed an overall downstream survival rate of
77. 60% in 2024, a substantial improvement over the 9% survival observed in the
78. 2022 tagging study. We theorize that this was due to the mitigation measures
79. implemented in 2024, particularly the generation shutdowns for the following
80. reasons: i) No tagged eels survived turbine interaction, regardless of
81. magnitude of power generation, and all eels survived the spillway exit route;
82. ii) 93% of eels that migrated via the spillway did so when the turbines were
83. off, further supporting that generation shutdowns are effective at diverting
84. migration routes towards the spillway; and iii) Eel activity was highest
85. during the evening and overnight hours, supporting the overnight timing of
86. shutdowns to increase the changes that eels use the spillway. Data showed a
87. 100% survival rate for eels passing through the sluice gate, even at 3 inch
88. openings. Although earlier hypotheses (2022) suggested that opening size
89. might affect survival, 2024 results indicate that sluice passage remains safe
90. and effective at small openings, with no apparent relationship between
91. migration timing and gate opening size. Furthermore, we also observed that
92. despite below average rainfall in 2024, precipitation events were still
93. associated with eels exiting the system through the hydro facilities. These
94. findings suggest that a weather dependent shutdown strategy may be
95. ineffective in dry years, and that shutdowns independent of weather
96. conditions may be more suitable. This project will continue to further
97. improve mitigation strategies.

246 What scientific or technological advancement did you achieve or attempt to achieve as a result of the work described in line 244? (Maximum 50 lines)

1. Through our efforts this year, we sought to achieve advancements in the field
2. of marine biology by conducting and developing studies in order to determine
3. the behavior and characteristics of American eels in unconventional locations
4. while overcoming uncertainties in developing testing methods.

T661 E (26)

5.	Mersey American Eel Mortality: We achieved a better understanding on the
6.	mortality rate of adult American eels travelling through the Mersey River
7.	Hydroelectric system through implementing an acoustic positioning system to
8.	detect eel presence. We learned that providing downstream passage via
9.	spillways appears to be an effective strategy to improve downstream migration
10.	success for silvered American eels on the MRHS. We also achieved a better
11.	understanding of the turbine mortality rate and site mortality rate at each
12.	generation station and the cumulative mortality rates on the MER when
13.	downstream passage was provided as spill. We found no consistent pattern
14.	across sites regarding increases or decreases in mortality between 2023 and
15.	2024. However, despite the higher overall mortality identified in 2024, we
16.	found that the mitigation measures continue to reduce mortality risk. This
17.	project continues.
18.	Nictaux American Eel Mortality: We achieved a better understanding on the
19.	mortality rate of adult American eels travelling through the Nictaux
20.	watershed system through implementing an array of hydrophones in the Headpond
21.	and implanting high resolution V7P acoustic transmitters in the fish. We were
22.	able to capture and 100 American eels through our fyke nets. Specifically in
23.	2024, we determined the overall downstream survival rate to be 60%,
24.	representing a substantial improvement over the 9% survival recorded in the
25.	2022 tagging study. We developed insight that the implemented migration
26.	measures, particularly the generation shutdowns, were effective in diverting
27.	eels toward the spillway and enhancing downstream passage success.
28.	Furthermore, we discovered that eels experienced 100% survival when passing
29.	through the sluice gate, even at 3 inch openings, indicating that sluice
30.	passage remains safe and effective at small gate settings. We also learned
31.	that weather dependent shutdown strategies may be ineffective in dry years,
32.	and that shutdowns independent of weather conditions may be more appropriate.
33.	This project continues.

* See guide T4088 for more information

Section C – Additional project information			
Who prepared the responses for Section B?			
253	☒ Employee directly involved in the project	254	Name Jennifer LeBlanc
255	☐ Other employee of the company	256	Name
257	☒ External consultant	258	Name Deloitte LLP
		259	Firm Deloitte LLP
List the employees directly involved in the project and indicate their qualifications/experience.			
260	Names	261	Qualifications/experience and position title
1	Jennifer LeBlanc	Manager, Environmental Services, >15 years of service	
2	Kyle Hicks	Environmental Scientist, >10 years of service	
3	Lobke Rotteveel	Environmental Scientist, >2.5 years of service	
If you are claiming capital expenditures for depreciable property acquired after December 15, 2024, identify the SR&ED capital property and the percentage of total operating time it was used in this project. Information requested in this part must be provided for the 10 largest (\$) capital expenditures claimed that were used in this project.			
262	Name of SR&ED capital property		263 % of total operating time for this project
1			
2			
3			
4			
5			
6			
7			
8			
9			
10			
265	Are you claiming any salary or wages for SR&ED performed outside Canada?		☐ Yes ☒ No
266	Are you claiming expenditures for SR&ED carried out on behalf of another party?		☐ Yes ☒ No
267	Are you claiming expenditures for SR&ED performed by people other than your employees?		☒ Yes ☐ No

If you answered yes to line 267, complete lines 268 and 269.	
268	Names of individuals or companies
269	BN
1	INSTREAM CONSULTING
2	72186 1524 RT0001
3	BLUENOSE COASTAL ACTION FOUNDATION
4	14067 2106 RT0001
	INNOVASEA
	89215 3032 RT0001

What evidence do you have to support your claim? (Check any that apply) You do not need to submit these items with the claim. However, you are required to retain them in the event of a review.	
270 ☒ Project planning documents	276 ☒ Progress reports, minutes of project meetings
271 ☐ Records of resources allocated to the project, time sheets	277 ☐ Test protocols, test data, analysis of test results, conclusions
272 ☐ Design of experiments	278 ☒ Photographs and videos
273 ☒ Project records, laboratory notebooks	279 ☐ Samples, prototypes, scrap or other artefacts
274 ☐ Design, system architecture and source code	280 ☐ Contracts
275 ☐ Records of trial runs	281 ☐ Others, specify 282 _____



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Code 2401

Scientific Research and Experimental
Development (SR&ED) Expenditures Claim
Parts 1 and 9

Part 1 – General information

010 Name of claimant	Enter one of the following:	
Nova Scotia Power Incorporated	11931 4938 RC0001 Business number (BN)	
Tax year	Social insurance number (SIN)	
From 2024-01-01 Year Month Day to 2024-12-31 Year Month Day		
050 Total number of projects you are claiming this tax year:		
3		
100 Contact person for the financial information	105 Telephone number	106 Extension
Mary Patten, Corporate Tax Analyst	(902) 428-6742	
115 Contact person for the technical information	120 Telephone number	121 Extension
Mary Patten, Corporate Tax Analyst	(902) 428-6742	

151 If this claim is filed for a partnership, was Form T5013 Partnership Information Return filed?	☐ Yes ☐ No	
If you answered no to line 151, complete lines 153, 156 and 157.		
153	156	157
Names of the partners	%	BN or SIN
1		
2		
3		
4		
5		

Part 9 – Claim preparer information

Information requested in this part must be provided for each claim preparer that has accepted consideration to prepare or assist in the preparation of this SR&ED claim. Certification is required on lines 935, 970, and 975.

A \$1,000 penalty may be assessed if the information requested below about the claim preparer(s) and billing arrangement(s), is missing, incomplete, or inaccurate. Where a claim preparer has prepared or assisted in the preparation of this SR&ED form, the claimant and the claim preparer will be jointly and severally, or solidarily, liable for the penalty.

935 Was a claim preparer engaged in any aspect of the preparation of this SR&ED claim?

- ☒ Yes (complete the claim preparer information table and lines 970 and 975 below)
- ☐ No (complete lines 970 and 975)

* Billing arrangement codes	
Code	Type of billing arrangement
1	Contingency fee arrangement – where the fee is based on a percentage of the investment tax credit earned
2	Hourly rate
3	Daily rate
4	Flat fee arrangement (lump sum)
5	Other arrangements – describe the arrangement in box 960 in 10 words or less

970

I, CHRISTOPHER SMITH, certify that the information provided in this part is complete
Name of authorized signing officer of the corporation, or individual (print)
and accurate.

Signed by:


021CF901D7C44A6...

Signature

975

Jun 30, 2026 | 6:36 AM
Year Month Day



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SCHEDULE 340

NOVA SCOTIA RESEARCH AND DEVELOPMENT TAX CREDIT

Name of corporation	Business Number	Tax year end Year Month Day
Nova Scotia Power Incorporated	11931 4938 RC0001	2024-12-31

- Use this schedule if you are a corporation with a permanent establishment in Nova Scotia that has made eligible expenditures for scientific research to be carried out in the province and you want to:
 - calculate a refundable Nova Scotia research and development (R&D) tax credit for the current taxation year;
 - calculate a recapture of the Nova Scotia R&D tax credit; or
 - renounce the credit. To renounce the credit, include **all** current-year credits; partial renouncements are not allowed. You have to file the renouncement on or before the filing date of the *T2 Corporation Income Tax Return*.
- An eligible expenditure is one that meets the definition in subsection 41(1) of the Nova Scotia *Income Tax Act*.
- The credit earned in the current taxation year is applied to reduce Nova Scotia income tax otherwise payable for the year, as well as amounts owing under the federal and provincial income tax acts, the Canada Pension Plan, and the *Employment Insurance Act*. Any remaining balance will be refunded.
- Only corporations that are not exempt from tax under section 149 of the federal *Income Tax Act* can get a refund of the credit.
- You can also use this schedule to show a credit allocated to a corporation that is a member of a partnership or a credit allocated to a corporation that is a beneficiary under a trust.
- File this schedule with your T2 return for the taxation year in which the credit is claimed or recaptured or a refund is requested.

Part 1 – Calculation of refundable Nova Scotia R&D tax credit

Total eligible expenditures for R&D in the taxation year	103	2,070,216	A
		x 15 %	
Current-year credit earned	120	310,532	B
Add:			
Credit allocated to a corporation that is a member of a partnership	130		
Credit allocated to a corporation that is a beneficiary under a trust	140		
	Subtotal		C
	Subtotal (amount B plus amount C)	310,532	D
Deduct: Credit renounced	150		E
Total refundable Nova Scotia R&D tax credit (amount D minus amount E)	190	310,532	F

Enter amount F on line 566 of Schedule 5.

Part 3 – Total recapture of Nova Scotia R&D tax credit

Recaptured Nova Scotia R&D tax credit for calculation 1 from line G on page 2	.....	_____	P
Recaptured Nova Scotia R&D tax credit for calculation 2 from line N above	.....	_____	Q
Recaptured Nova Scotia R&D tax credit for calculation 3 from line O above	.....	_____	R
Total recapture of Nova Scotia R&D tax credit – total of lines P, Q, and R	.....	=====	S
Enter amount S on line 221 of Schedule 5.			



Reportable Uncertain Tax Treatments Information Return (2023 and later tax years)

- Use this return if you are a reporting corporation required to disclose reportable uncertain tax treatments under section 237.5 of the federal Income Tax Act.
- All legislative references on this return are to the federal Income Tax Act (the Act).
- **Reporting corporation** and **reportable uncertain tax treatment (RUTT)** are defined on page 6.
- Failure to disclose a RUTT on time can result in a penalty and an extended normal reassessment period.
- For more information to help you file this return, including the filing deadline and where to send it, see pages 4 to 6.

Is this an amended return? ☐ Yes ☒ No

Part 1 – Identification of the reporting corporation

Corporation's name Nova Scotia Power Incorporated						Business number 1 1 9 3 1 4 9 3 8 R C 0 0 0 1											
Tax year of corporation																	
Start:	Year	Month	Day	End:	Year	Month	Day										
	2	0	2	5	0	1	0	1		2	0	2	5	1	2	3	1
Address:																	
1223		Lower Water Street										Halifax					
Number		Street										City					
Nova Scotia		B3J3S8										CAN		902-456-4698			
Province, territory, or state		Postal or ZIP code										Country code		Telephone number			

Part 2 – Relevant financial statements reflecting the corporation's RUTTs

The corporation's RUTTs are reflected in the audited financial statements prepared in accordance with the International Financial Reporting Standards (IFRS) (or other country-specific generally accepted accounting principles (GAAP) relevant to domestic public companies) of the:

☒ reporting corporation (go to Part 3)

☐ consolidated group of which the corporation is a member (fill out the rest of this part)

Name of entity with relevant financial statements										Tax identification number									
Period covered by the relevant financial statements																			
Start:	Year	Month	Day	End:	Year	Month	Day												
Type of entity:																			
☐ Corporation ☐ Partnership ☐ Trust																			
Residency:																			
☐ Canadian resident ☐ Non-resident																			
Address:																			
Number		Street										City							
Province, territory, or state		Postal or ZIP code										Country code		Telephone number					

Part 3 – RUTTs reflected in the relevant financial statements

- To fill out this part, see the instructions on page 5.
- If you need more space, attach additional sheets.

RUTT Number	Tax year to which RUTT pertains (YYYY-MM-DD)	Applicable legislation (the Act, Reg, ITAR, Treaty, other)	Applicable legislative reference (section, paragraph, article number)	RUTT amount (in CAD)	Temporary (T) or Non-temporary (NT)?	Involved tax attributes? Yes (Y) or No (N)	Involves property valuation? Yes (Y) or No (N)	Classification: International (I) or Domestic (D)
1		See Attached for Part 3						
2								
3								
4								
5								
6								
7								
8								
9								
10								

RUTT Number	Description of the relevant facts	Tax treatment taken	CRA official filings? Yes (Y) or No (N)	RC312 filed? Yes (Y) or No (N)
1				
2				
3				
4				
5				
6				
7				
8				
9				
10				

20 Total number of RUTTs being reported

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Part 3 - RUTTs reflected in the relevant financial statements

To fill out this part, see the instructions on page 5.
 If you need more space, attach additional sheets.

RUTT Number	Tax year to which RUTT pertains (YYYY-MM-DD)	Applicable legislation (the Act, Reg, ITAR, Treaty, other)	Applicable legislative reference (section, paragraph, article number)	RUTT amount (in CAD)	Temporary (T) or Non-Temporary (NT)?	Involved tax attributes? Yes (Y) or No(N)	Involves property valuation? Yes (Y) or No (N)	Classification: International (I) or Domestic (D)
1	2006-12-31	the Act	9(1) / 18(1)(b)	276,745	T	Y	N	D
2	2007-12-31	the Act	9(1) / 18(1)(b)	159,003	T	Y	N	D
3	2008-12-31	the Act	9(1) / 18(1)(b)	41,477	T	Y	N	D
4	2009-12-31	the Act	9(1) / 18(1)(b)	532,451	T	Y	N	D
5	2010-12-31	the Act	9(1) / 18(1)(b)	700,375	T	Y	N	D
6	2011-12-31	the Act	9(1) / 18(1)(b)	693,387	T	Y	N	D
7	2012-12-31	the Act	9(1) / 18(1)(b)	959,895	T	Y	N	D
8	2013-12-31	the Act	9(1) / 18(1)(b)	531,366	T	Y	N	D
9	2014-12-31	the Act	9(1) / 18(1)(b)	1,122,238	T	Y	N	D
10	2015-12-31	the Act	9(1) / 18(1)(b)	1,387,535	T	Y	N	D
11	2016-12-31	the Act	9(1) / 18(1)(b)	1,218,926	T	Y	N	D
12	2017-12-31	the Act	9(1) / 18(1)(b)	620,484	T	Y	N	D
13	2018-12-31	the Act	9(1) / 18(1)(b)	452,317	T	Y	N	D
14	2019-12-31	the Act	9(1) / 18(1)(b)	1,846,839	T	Y	N	D
15	2020-12-31	the Act	9(1) / 18(1)(b)	1,182,259	T	Y	N	D
16	2021-12-31	the Act	9(1) / 18(1)(b)	2,516,695	T	Y	N	D
17	2022-12-31	the Act	9(1) / 18(1)(b)	2,273,555	T	Y	N	D
18	2023-12-31	the Act	9(1) / 18(1)(b)	2,260,133	T	Y	N	D
19	2024-12-31	the Act	9(1) / 18(1)(b)	4,142,197	T	Y	N	D
20	2025-12-31	the Act	9(1) / 18(1)(b)	4,021,066	T	Y	N	D
				26,938,944				

RUTT Number	Description of the relevant facts	Tax treatment taken	CRA official filings? Yes (Y) or No (N)	RC312 filed? Yes (Y) or No (N)
1	See Attached 2024 RC3133 For Additional Details	Deductible expense	Y	N
2	See Attached 2024 RC3133 For Additional Details	Deductible expense	Y	N
3	See Attached 2024 RC3133 For Additional Details	Deductible expense	Y	N
4	See Attached 2024 RC3133 For Additional Details	Deductible expense	Y	N
5	See Attached 2024 RC3133 For Additional Details	Deductible expense	Y	N
6	See Attached 2024 RC3133 For Additional Details	Deductible expense	Y	N
7	See Attached 2024 RC3133 For Additional Details	Deductible expense	Y	N
8	See Attached 2024 RC3133 For Additional Details	Deductible expense	Y	N
9	See Attached 2024 RC3133 For Additional Details	Deductible expense	Y	N
10	See Attached 2024 RC3133 For Additional Details	Deductible expense	Y	N
11	See Attached 2024 RC3133 For Additional Details	Deductible expense	Y	N
12	See Attached 2024 RC3133 For Additional Details	Deductible expense	Y	N
13	See Attached 2024 RC3133 For Additional Details	Deductible expense	Y	N
14	See Attached 2024 RC3133 For Additional Details	Deductible expense	Y	N
15	See Attached 2024 RC3133 For Additional Details	Deductible expense	Y	N
16	See Attached 2024 RC3133 For Additional Details	Deductible expense	Y	N
17	See Attached 2024 RC3133 For Additional Details	Deductible expense	Y	N
18	See Attached 2024 RC3133 For Additional Details	Deductible expense	Y	N
19	See Attached 2024 RC3133 For Additional Details	Deductible expense	Y	N
20	Repair & Maintenance Expenditures, Capital vs Current	Deductible expense	N	N

20 Total Number of RUTTs being reported

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Protected B when completed

Part 4 – Late-filing penalty

- If this return is filed after its due date, it is subject to a late-filing penalty.
- According to subsection 237.5(5), if you fail to file this return in respect of a RUTT on or before the day required under subsection 237.5(3) you must calculate and pay a late-filing penalty for each RUTT to disclose.
- If you do not believe that you are responsible to pay the late filing penalty (for example, due diligence defence, etc.), attach a letter describing as such.

Number of weeks (up to a maximum of 50 weeks) * × \$2,000 = ... A

Total number of RUTTs being reported B

Late-filing penalty (amount A multiplied by amount B)

Payment enclosed

* Number of weeks is the total number of complete weeks in the period from the filing due date to the actual date filed.

Part 5 – Certification

Person to contact for more information:

First name	Last name	Telephone number
Darryl	Jack	902-456-4698

I, Chris Smith First and last name certify that the information given on this return and in any attached documents, is correct and complete in every respect, to the best of my knowledge.

Year	Month	Day	Authorized signing officer's, person's or representative's signature	Position, title, or officer's rank
Jun	26	2026	6:02 AM PDT  021CF901D7C44A6	Executive Vice President, Finance Legal & Regulatory

Privacy notice

Personal information (including the SIN) is collected and used to administer or enforce the Income Tax Act and related programs and activities including administering tax, benefits, audit, compliance, and collection. The information collected may be disclosed to other federal, provincial, territorial, aboriginal or foreign government institutions to the extent authorized by law. Failure to provide this information may result in paying interest or penalties, or in other actions. Under the Privacy Act, individuals have a right of protection, access to and correction of their personal information, or to file a complaint with the Privacy Commissioner of Canada regarding the handling of their personal information. Refer to Personal Information Bank CRA PPU 035 on Information about Programs and Information Holdings at canada.ca/cra-information-about-programs.

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General information

Amended return

Submit an amended return **only** if there was an error on a previous disclosure.

Effective date

This return applies to tax years that begin after 2022.

Requirement to file return

Subsection 237.5(2) provides that a reporting corporation (see definitions) that has one or more RUTTs (see definitions) for a tax year shall file with the Minister of National Revenue an information return in prescribed form and containing prescribed information in respect of each RUTT. This information is expected to be readily available given the need to analyze uncertain tax treatments as part of the preparation of relevant financial statements (see definitions).

Return – not an admission

The filing of an information return in respect of a reportable uncertain tax treatment as required under the Act by a corporation is not an admission by the corporation that

- (a) the tax treatment is not in accordance with the Act or the regulations; or
- (b) any transaction is part of a series of transactions.

Filing deadline

Subsection 237.5(3) provides that a corporation required to file an information return under subsection 237.5(2), in respect of a RUTT of the corporation for a tax year, must file the return with the Minister of National Revenue on or before the corporation's tax return filing-due date for the year.

Failure to file on time

Penalty

Subsection 237.5(5) provides that when a corporation fails to file, on or before the day required under subsection 237.5(3), an information return in respect of each RUTT, the corporation is liable to a penalty equal to \$2,000 for each complete week during which each failure continues, up to a maximum of \$100,000 per failure.

Extended reassessment period

Where this return has not been filed as and when required, the reassessment period may be extended.

Filing this return

Send your completed return with all supporting documents to:

Winnipeg Tax Centre
Data Assessment and Evaluation Programs
Validation and Verification Section
Foreign Reporting Returns
66 Stapon Road
Winnipeg MB R3C 3M2

Your return will undergo a preliminary review. We may contact you if more information is needed. We may select some returns for a more comprehensive review.

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Instructions

Tax year to which RUTT pertains

The tax year to which a RUTT pertains is the tax year for the return of income or information return that the RUTT is used in or is planned to be used in or would be used in, if the return of income or information return was filed.

Applicable legislation and legislative reference

With respect to the transaction to which the RUTT relates, provide a description of the provisions relied upon for determining the tax payable under the Act, or the refund of tax or other amount under the Act, of any one or more of:

- the Act
- the Income Tax Regulations (Reg)
- the Income Tax Application Rules (ITAR)
- a tax treaty (Treaty)
- any other enactment that is relevant in computing tax or any other amount payable or refundable to a person under the Act or in determining any amount that is relevant for the purposes of that computation (other)

RUTT amount

The differences between the tax payable under the Act, or the refund of tax or other amount under the Act, determined in accordance with:

- the relevant financial statements of the corporation for the tax year
- the tax treatment of the corporation

If the financial statements are in another currency, convert the RUTT amount to Canadian dollars at the appropriate rate.

Temporary (T) or non-temporary (NT)?

Does the RUTT amount represent a temporary or non-temporary difference? If the RUTT amount represents a temporary difference, indicate "T". If non-temporary, indicate "NT".

Involves tax attributes?

Indicate if the RUTT involves any tax attributes (for example, adjusted cost base, undepreciated capital cost, paid-up capital, losses, credits, etc.). If the RUTT amount involves any tax attributes, indicate "Y" for yes. In any other case, indicate "N" for no.

Involves property valuation?

Indicate whether the RUTT involves the determination of the value of any property. If the RUTT amount involves the determination of the value of any property, indicate "Y" for yes. In any other case, indicate "N" for no.

Classification: International (I) or domestic (D)

Does the RUTT involve a cross-border transaction or non-resident entity? If yes, indicate "I" for International (for example, transfer pricing, foreign accrual property income (FAPI), Regulation 105, Part XIII, etc.) In any other situation, indicate "D" for Domestic.

Description of the relevant facts

Provide a brief description of the transaction and indicate the tax treatments considered (for example, capital gain/loss vs business income/loss on the sale of an asset). Alternatively, you can reference and attach previously submitted documents.

Tax treatment taken

Indicate the tax treatment that was applied to the transactions (for example, capital gain on the sale of an asset).

CRA official filings?

Has this matter already been disclosed to the CRA through official filings, such as a notice of objection, an advance income tax ruling, or a previously filed RC312 or RC3133 return? Indicate "Y" for yes. In any other case, indicate "N" for no. If **yes**, attach a copy of the document to the return.

RC312 filed?

Has an RC312 Reportable Transaction and Notifiable Transaction Information Return has been filed in respect of a notifiable transaction or a reportable transaction associated with the RUTT. Indicate "Y" for yes. In any other case, indicate "N" for no.

Guidance

For additional details, go to canada.ca/mandatory-disclosure-rules.

Docusign Envelope ID: DEB61302-E9B3-8557-8109-06B0B639D2AE

Definitions

Consolidated financial statements has the same meaning as in subsection 233.8(1).

Person includes a partnership.

Relevant financial statements of a corporation for a tax year, means audited financial statements that are prepared

- (a) in respect of
 - (i) the corporation; or
 - (ii) a group, of which the corporation is a member, of two or more persons required to prepare consolidated financial statements for financial reporting purposes under applicable accounting principles;
- (b) in accordance with
 - (i) IFRS; or
 - (ii) other country-specific GAAP (such as U.S. GAAP) relevant for corporations that are listed on a stock exchange outside Canada; and
- (c) for a period of time that ends in the tax year.

Reportable uncertain tax treatment (RUTT) of a corporation for a tax year, means a tax treatment of the corporation in respect of which uncertainty is reflected in relevant financial statements of the corporation for the year.

Reporting corporation for a tax year means any corporation that:

- (a) has relevant financial statements for the year,
- (b) has assets with a carrying value greater than or equal to \$50 million at the end of the year, and
- (c) is required to file a return of income for the year under section 150.

Tax treatment of a corporation means a treatment in respect of a transaction or series of transactions that the corporation uses, or plans to use, in a return of income or an information return (or would use in a return of income or an information return if a return of income or an information return were filed) and includes the corporation's decision not to include a particular amount in a return of income or an information return.

Transaction has the same meaning as in subsection 245(1).



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Summerside PE C1N 6A2

0012465

Notice details

Business number 11931 4938 RC0001

Date issued Sep 24, 2025

NOVA SCOTIA POWER INCORPORATED
C/O EMERA CORPORATE TAX
PO BOX 910 STN CENTRAL
HALIFAX NS B3J 2W5

Corporation income tax assessment

These notice(s) explain the results of our assessment of your T2 corporation income tax return(s). We assessed your T2 corporation income tax return(s) and calculated your balance.

Thank you,

Bob Hamilton
Commissioner of Revenue

Account summary

Total balance: **\$0.00**

Go paperless!

Get your mail online through My Business Account.

1. Sign in at canada.ca/my-cra-business-account
2. Select "Notification preferences"



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Agency

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du Canada

Page 2 of 5

Summerside PE C1N 6A2

Notice details

Business number	11931 4938 RC0001
Tax year-end	Dec 31, 2023
Date issued	Sep 24, 2025

NOVA SCOTIA POWER INCORPORATED
C/O EMERA CORPORATE TAX
PO BOX 910 STN CENTRAL
HALIFAX NS B3J 2W5

Corporation notice of reassessment

Results

This notice explains the result of our reassessment of your T2 corporation income tax return. It also explains any changes we may have made. For more details, see the summary section of this notice.

Description	\$ Amount	CR
Result of this reassessment	315,584.41	CR
Previous balance	315,584.41	
Total balance	0.00	

The total balance does not include amounts that you filed notice(s) of objection for. Interest continues to accumulate on these amounts.

For more information, please see the summary and explanation of changes and other important information sections of this notice.

Thank you,

Bob Hamilton
Commissioner of Revenue

Canada

NOVA SCOTIA POWER INCORPORATED

Notice details

Business number	11931 4938 RC0001
Tax year-end	Dec 31, 2023
Date issued	Sep 24, 2025

Summary

Description	\$ Previous	CR	\$ Reassessed	CR	\$ Adjustment	CR
Federal tax						
Part I	0.00		0.00		0.00	
Part I.3	0.00		0.00		0.00	
Part IV.1	0.00		0.00		0.00	
Part VI.1	26,376,575.00		26,376,575.00		0.00	
Total federal tax adjustment					0.00	
Net provincial and territorial tax/credit						
Nova Scotia	0.00		312,308.00	CR	312,308.00	CR
Total net provincial and territorial tax/credit adjustment					312,308.00	CR
Net balance					312,308.00	CR
Interest						
Refund interest					3,276.41	CR
Result of this reassessment					315,584.41	CR
Total balance for this tax year-end					0.00	

Explanation of changes and other important information

We changed the T2 return to agree with the amended return submitted.

We changed the closing balance of charitable donations to **\$3,201,293.00** to match our records.

We have processed your scientific research and experimental development (SR&ED) tax credit claim as filed. We did not select this claim for review. SR&ED claims are examined on a year-to-year basis; therefore, we may conduct a review of any future claims. For more information about the SR&ED program, go to canada.ca/taxes-sred.

We changed the closing balance of the apprenticeship job creation tax credit to match our records.

NOVA SCOTIA POWER INCORPORATED

Notice details

Business number	11931 4938 RC0001
Tax year-end	Dec 31, 2023
Date issued	Sep 24, 2025

Net Nova Scotia tax/credit consists of the following:

Description	\$ Amount
Nova Scotia research and development tax credit	312,308.00

The refund interest is taxable in the reporting period you receive it.

More information

If you need more information, go to canada.ca/en/services/taxes.

To see your latest account information, including payment transactions, go to canada.ca/my-cra-business-account.

If you have new or additional information and want to change your return, go to canada.ca/t2-return and select the topic "After you file your corporation income tax return." For faster service, submit your request electronically.

If you disagree with this assessment, go to canada.ca/t2-return and select the topic "After you file your corporation income tax return," and then "Resolving disputes." You have 90 days from the date of this notice to register your dispute.

To protect the security of your information if your mail is returned to us undelivered, we may stop sending mail to you until we receive a new address. However, you can view your mail at canada.ca/my-cra-business-account.

Did you know you can go paperless and get your mail from us online? If you register for this service, we will email you when you have mail in your secure online account. We would no longer print and send mail to you. For more information about our online services, go to **My Business Account**.

Definitions

CR (credit) is the amount we owe you.

Help for persons with visual impairments

You can get this notice in braille, large print, or audio format. For more information about other formats, go to canada.ca/cra-multiple-formats.

My Business Account

Use **My Business Account** to see and manage your tax information online. Check your return balances, manage direct deposit and addresses, submit an enquiry, set up online mail, and more. To register for **My Business Account**, go to canada.ca/my-cra-business-account.

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Canada Revenue
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du Canada

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Summerside PE C1N 6A2

0027888

Notice details

Business number	11931 4938 RC0001
Date issued	Jul 18, 2025

NOVA SCOTIA POWER INCORPORATED
C/O EMERA CORPORATE TAX
PO BOX 910 STN CENTRAL
HALIFAX NS B3J 2W5

Corporation income tax assessment

These notice(s) explain the results of our assessment of your T2 corporation income tax return(s). We assessed your T2 corporation income tax return(s) and calculated your balance.

The amount you need to pay is **\$279,266.46**.

To avoid additional interest charges, please pay by **August 7, 2025**.

Thank you,

Bob Hamilton
Commissioner of Revenue

Account summary

Previous payments may not appear if they have not been processed. If you have already paid the balance owing, please ignore this request.

Total balance: **\$279,266.46**
Pay by: **August 7, 2025**

Go paperless!

Get your mail online through My Business Account.

1. Sign in at **canada.ca/my-cra-business-account**
2. Select "Notification preferences"



Canada Revenue
Agency

Agence du revenu
du Canada

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Summerside PE C1N 6A2

Notice details

Business number	11931 4938 RC0001
Tax year-end	Dec 31, 2024
Date issued	Jul 18, 2025

NOVA SCOTIA POWER INCORPORATED
C/O EMERA CORPORATE TAX
PO BOX 910 STN CENTRAL
HALIFAX NS B3J 2W5

Corporation notice of assessment

Results

This notice explains the result of our assessment of your T2 corporation income tax return. It also explains any changes we may have made. For more details, see the summary section of this notice.

Description	\$ Amount	CR
Result of this assessment	252.44	CR
Previous balance	279,518.90	
Total balance	279,266.46	

We held your refund because you have not filed the required returns in the following program account(s):
11931 4938 RT0001

At a later date, this credit may be used to reduce an outstanding balance not shown on this notice. To view your up-to-date account information, go to canada.ca/my-cra-business-account.

If you pay the full amount by **August 7, 2025**, we will not charge more interest. If a credit becomes available on the same or a related business account, we will apply that credit to any amount you owe.

The total balance does not include amounts that you filed notice(s) of objection for. Interest continues to accumulate on these amounts.

Need to make a payment? Pre-authorized debit is now available for businesses. You can set up a pre-authorized debit agreement using the CRA's My Business Account service. For more information on payment options, go to canada.ca/payments.

For more information, please see the summary and explanation of changes and other important information sections of this notice.

Thank you,

Bob Hamilton
Commissioner of Revenue

Canada

NOVA SCOTIA POWER INCORPORATED

Notice details

Business number	11931 4938 RC0001
Tax year-end	Dec 31, 2024
Date issued	Jul 18, 2025

Summary

Description	\$ Reported	CR	\$ Assessed	CR
Federal tax				
Part I	0.00		0.00	
Part I.3	0.00		0.00	
Part IV.1	0.00		0.00	
Part VI.1	29,042,041.00		29,042,041.00	
Total federal tax			29,042,041.00	
Instalment(s) applied			29,042,293.44	CR
Net balance			252.44	CR
Result of this assessment			252.44	CR
Total balance for this tax year-end			279,266.46	

Explanation of changes and other important information

We changed the closing balance of the apprenticeship job creation tax credit to match our records.

We changed the total payment amount received to match our records. On your return, the total payment amount is **\$29,042,041.00** while the amount in our records is **\$29,042,293.44**.

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More information

If you need more information, go to canada.ca/en/services/taxes.

To see your latest account information, including payment transactions, go to canada.ca/my-cra-business-account.

If you have new or additional information and want to change your return, go to canada.ca/t2-return and select the topic "After you file your corporation income tax return." For faster service, submit your request electronically.

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NS Power**Five Year Average Corporate Income Tax (Recovery) Expense****December 31, 2025****Millions of Dollars**

	2025	2024	2023	2022	2021	Five year average
Actual Regulated Corporate Income Tax (Recovery)/Expense	(36)	(33)	(5)	1	15	(12)
Adjustments:						
Non-regulated current income tax (recovery)/expense	30	0	0	0	0	6
Non-regulated deferred income tax (recovery)/expense	(39)	(9)	(3)	(8)	(4)	(13)
Actual Legal Corporate Income Tax (Recovery)/Expense	(45)	(42)	(8)	(7)	11	(18)

Notes:

1) Figures presented reflect whole numbers which may cause rounding differences on some line items.