

CORE ELECTRIC COOPERATIVE
2025 RENEWABLE ENERGY STANDARD COMPLIANCE REPORT
May 29, 2026

INTRODUCTION

CORE Electric Cooperative (CORE) submits this annual report in recognition of Colorado's renewable energy standard (RES), C.R.S. § 40-2-124(5.5), and Colorado Public Utilities Commission (Commission) Rule 3662.

CORE is a cooperative electric association that serves more than 186,000 meters within a service territory covering approximately 5,000 square miles in portions of eleven Colorado counties. C.R.S. § 40-2-124(1)(c)(V.5) requires a cooperative electric association that provides electricity at retail to its consumers and serves 100,000 or more meters to generate or cause to be generated at least 20% of the energy it provides to its consumers from eligible energy resources in the years 2020 and thereafter.

In December 2023, CORE submitted a Clean Energy Plan (CEP) under 40-2-125.5, C.R.S., demonstrating a path to reduce power supply related greenhouse gas emissions 80% from a 2005 baseline by 2030. As part of its CEP showing, CORE will retire additional 2025 vintage RECs. Such additional retirements are not included in this RES Compliance report.

C.R.S. § 40-2-124(1)(g)(II) provides that a wholesale customer can purchase eligible energy resources from its wholesale provider and receive the appropriate credit toward the RES as well as any associated renewable energy credits (RECs). In 2025, CORE acquired RECs associated with wholesale power purchases from Public Service Company of Colorado (PSCo), the Western Area Power Administration (WAPA), Victory Solar, LLC, Pioneer Solar, LLC, Hunter Solar, LLC, and various small, distributed generation resources interconnected to CORE's distribution facilities.

COMPLIANCE STATEMENT

Pursuant to the requirements of Commission Rule 3662, applicable as provided in Commission Rule 3650(b), the details of CORE's compliance are set forth as follows:

1. Commission Rule 3662(a)(I) – Total Megawatt Hours Sold by CORE to Colorado Retail Customers and Eligible Energy Required for Compliance

CORE sold 2,620,054 megawatt hours (MWh) of electrical energy to its Colorado retail consumers in 2025. Pursuant to C.R.S. § 40-2-124(1)(c)(V.5), CORE's compliance obligation is equal to 20% of its retail sales for compliance year 2025 or 547,812 MWh of eligible energy. CORE must generate 1% of total retail sales from distributed generation, per C.R.S. § 40-2-124(1)(c)(X), or 26,201 MWh, of which half, or 13,101 MWh, must be from retail renewable distributed generation, per C.R.S. § 40-2-124(1)(c)(II)(A).

2. Commission Rule 3662(a)(II) – Total Amount and Source of Eligible Energy and Renewable Energy Credits (RECs) Acquired for Compliance

CORE acquired a total of 817,958 RECs in connection with wholesale power purchased from PSCo for 2025 purchases made for resale to CORE's consumers. Pursuant to the wholesale power purchase agreement between PSCo and CORE, PSCo transferred RECs equal to CORE's load ratio share times the energy from designated eligible energy resources (defined as PSCo energy obtained from solar, wind, geothermal, biogas, new hydroelectricity of ten megawatts or less, pre-2005 hydroelectricity of thirty megawatts or less, and recycled energy). CORE acquired the following vintage 2025 RECs from PSCo:

Resource Type	RES Component	Early EER Quantity	EER Quantity
Biogas	Wholesale DG	920	
Hydroelectric	Wholesale DG	8,875	
Solar	Non-DG		147,431
Solar	Wholesale DG	6,168	
Wind	Non-DG	569,650	81,458
Wind	Wholesale DG	3,456	
Total PSCo RECs		589,069	228,889

In 2010, CORE entered into a memorandum of understanding with WAPA regarding RECs for hydroelectricity generated by the Loveland Area Projects (LAP), which include a number of hydroelectric generators that do not meet the requirements of the Colorado Renewable Energy Standard. Only the share of RECs associated with Colorado-eligible resources are included in this report. Pursuant to the memorandum of understanding, WAPA transferred the following 2025 vintage RECs to CORE:

Resource Type	RES Component	Early EER Quantity	EER Quantity
Hydroelectric	Wholesale DG	38,590	0

In 2011, CORE entered into a memorandum of understanding with WAPA regarding RECs for hydroelectricity generated by the Salt Lake City Integrated Projects (SLC-IP), which include a number of hydroelectric generators that do not meet the requirements of the Colorado Renewable Energy Standard. Only the share of RECs associated with Colorado-eligible resources are included in this report. WAPA transferred the following 2025 vintage RECS to CORE:

Resource Type	RES Component	Early EER Quantity	EER Quantity
Hydroelectric	Wholesale DG	839	0

In 2015, CORE entered into a power purchase agreement with Victory Solar, LLC to purchase energy and associated RECs from a 12.8 MW photovoltaic

facility located in Adams County, CO. CORE acquired the following vintage 2025 RECs from Victory Solar, LLC:

Resource Type	RES Component	Early EER Quantity	EER Quantity
Solar	Wholesale DG	0	28,119

In 2018, CORE entered into a power purchase agreement with Pioneer Solar, LLC to purchase solar photovoltaic energy and associated RECS from an 80 MW facility located in Adams County, CO. CORE acquired the following vintage 2025 RECs from Pioneer Solar, LLC:

Resource Type	RES Component	Early EER Quantity	EER Quantity
Solar	Non-DG	0	180,517

In 2019, CORE entered into a power purchase agreement with Onyx Development Group to purchase solar photovoltaic energy and associated RECs from a 370 kW facility located on CORE’s headquarters property in Sedalia, CO. CORE acquired the following eligible MWh from Onyx in 2025:

Resource Type	RES Component	Early EER Quantity	EER Quantity
Solar	Wholesale DG	0	471

In 2020, CORE entered into a power purchase agreement with Hunter Solar, LLC to purchase 45 MW of the solar photovoltaic energy and associated RECs from a 75 MW facility located in Adams County, CO. CORE acquired the following MWh from Hunter Solar, LLC in 2025.

Resource Type	RES Component	Early EER Quantity	EER Quantity
Solar	Non-DG	0	119,012

CORE interconnects consumer-controlled on-site renewable energy generation facilities as net-metered generation pursuant to C.R.S. § 40-9.5-118 or as qualifying facilities pursuant to the Public Utility Regulatory Policies Act of 1978 (“PURPA”). In 2025, the following energy was generated by eligible energy resources that are located on the consumers’ side of the meter and interconnected with CORE’s system:

Resource Type	Account Type	RES Component	MWh Quantity
Hydroelectric	Non-Residential	Retail DG	2
Solar	Non-Residential	Retail DG	2,647
Solar	Residential	Retail DG	91,778

Wind	Residential	Retail DG	109
Total Retail MWh			94,536

3. Commission Rule 3662(a)(IV) – Eligible Energy Borrowed Forward in Previous Compliance Years

CORE has not borrowed forward any eligible energy or RECs in previous compliance years.

4. Commission Rule 3662(a)(V) – Eligible Energy Borrowed Forward from Future Compliance Years

CORE has not borrowed forward any eligible energy or RECs from future compliance years.

5. Commission Rule 3662(a)(VI) – Eligible Energy Carried Back from the Year Following the Compliance Year

CORE is not carrying back eligible energy or RECs from the year following the compliance year.

6. Commission Rule 3662(a)(VII) – Eligible Energy Carried Forward from Prior Calendar Years to Apply in the Current Compliance Year

CORE carried forward 129,124 RECs from prior years.

Vintage	Non-DG	Wholesale DG	Retail DG
2020	86,003	1,481	0
2023	0	41,640	0

7. Commission Rule 3662(a)(VIII) - Eligible Energy Proposed to be Carried Forward to Future Years

CORE does not anticipate using prior year RECs for compliance in future years.

8. Commission Rule 3662(a)(IX) – Eligible Energy Counted Toward Compliance

To achieve compliance for calendar year 2025, CORE retired 499,369 RECs, which can be counted as 524,011 MWh for compliance purposes using applicable multipliers.

The Retail Distributed Generation requirement of 0.5% of retail sales was 13,1016 MWh. CORE retired 13,101 MWh associated with energy supplied by consumers operating retail Distributed Generation in 2025.

Vintage	Resource Type	Retail DG MWh
2025	Solar	13,101

The remaining Distributed Generation requirement of 1% of retail sales, less retirements to comply with the Retail Distributed Generation requirement, was 13,100 MWh. CORE retired 13,100 MWh associated with energy supplied by consumers operating retail Distributed Generation in 2025.

Vintage	Resource Type	Retail DG MWh
2025	Solar	13,100

The remaining RES requirement of 20% of retail sales, less retirements to comply with Distributed Generation requirements, was 497,810 MWh. CORE achieved compliance by retiring 473,168 RECs which can be counted as 497,810 MWh for compliance purposes.

Vintage	Resource Type	Category	Quantity	Multiplier	Compliance Quantity
2025	Biogas	Wholesale DG	920	1.25	1,150
2025	Hydroelectric	Retail DG	2	1	2
2025	Hydroelectric	Wholesale DG	48,304	1.25	60,380
2025	Solar	Non-DG	263,194	1	263,194
2025	Solar	Retail DG	44,423	1	44,423
2025	Solar	Wholesale DG	6,168	3	18,504
2025	Solar	Wholesale DG	28,590	1	28,590
2025	Wind	Non-DG	81,458	1	81,458
2025	Wind	Retail DG	109	1	109
Total			473,168		497,810

55,392 MWh were associated with Early Eligible Energy Resources.

9. Commission Rule 3662(a)(X) – Renewable Energy or RECs Acquired Pursuant to the Standard Rebate Offer Program

The standard rebate offer program codified in C.R.S. § 40-2-124(1)(e) and implemented by Commission Rule 3658 is not applicable to CORE.

10. Commission Rule 3662(a)(XIII) – Investment in Eligible Energy Resources

CORE has entered into purchase power agreements with various Eligible Energy Resources but has not directly invested in any such resources to date.

11. Commission Rule 3662(a)(XV) – Retail Rate Impact Calculation

The retail rate impact of incorporating renewable energy into CORE's system was derived by comparing CORE's current purchased power costs with the costs of purchased power that would have been incurred absent eligible energy resources. Based on information currently available, CORE calculated the purchase power, transmission, and backup power rates less the increased coal cycling, system operations, and gas storage costs incurred by PSCo to incorporate eligible energy resources; the increased transmission investment required by PSCo to incorporate eligible energy resources; and a portion of the opportunity costs incurred by PSCo due to the purchase of energy from eligible energy resources in lieu of other possible resources. The amounts of energy that CORE purchased from PSCo and WAPA were then adjusted to reflect the portion of WAPA hydro that was generated from eligible energy resources. Using the calculated rates and adjusted energy purchases, CORE determined what its purchase power costs would have been without renewable sources and the difference between the actual purchased power costs and the adjusted purchase power costs was calculated. The difference is the increased purchased power cost of complying with the RES.

CORE's increased coal cost due to "ramping" down Comanche 3 in order to incorporate PSCo Eligible Energy Resources was added, and revenue collected from CORE's REC sales was subtracted to determine the total cost of complying with the RES. The total cost was then divided by energy sales revenue to determine the retail rate impact.

CORE's administrative costs and a portion of PSCo's lost opportunity costs are not included in the calculation.

12. Commission Rule 3662(b) – Compliance Statement

CORE demonstrated compliance with the RES for 2025 by retiring 499,369 vintage 2025 RECs.

Submitted this 29th day of May, 2026.

Christopher Hildred
Chief Energy Supply Officer
CORE Electric Cooperative