

May 25, 2026

james.gogan@mcinnescooper.com

James R. Gogan
1969 Upper Water St. Suite 1300
Halifax, Nova Scotia B3J 3S3

Dear Mr. Gogan:

**M12821 – EfficiencyOne – 2025 Inter-Affiliate Code of Conduct Annual
Compliance Report**

The Board panel reviewing this matter is Richard J. Melanson, LL.B., Panel Chair; Julia E. Clark, LL.B., Vice Chair; and Darlene Willcott, LL.B., Member. The panel has reviewed your letter of April 23, 2026, and the requests for Board Only Confidential treatment of the following documents:

1. Inter-Affiliate Code of Conduct 2025 Annual Compliance Report – Attachment B:
Attachment B contains sensitive salary information of EfficiencyOne employees.
2. Inter-Affiliate Code of Conduct 2025 Annual Compliance Report – Attachment D:
Attachment D contains sensitive salary information of EfficiencyOne employees.

The Board approves the request, reserving the right to revisit this decision should there be any objection to such treatment pursuant to the Board's Regulatory Rules.

Yours very truly,


for Crystal Henwood
Clerk of the Board