

June 16, 2026

james.gogan@mcinnescooper.com

James R. Gogan,
1969 Upper Water St., Suite 1300
Halifax, Nova Scotia B3J3R7

Dear Mr. Gogan:

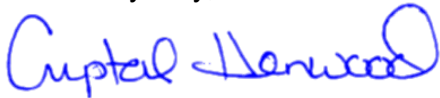
M12821 – EfficiencyOne – 2025 Inter-Affiliate Code of Conduct Annual Compliance Report

On April 23, 2026, EfficiencyOne (E1) filed its 2025 Inter- Affiliate Code of Conduct (ACoC) Compliance report. This report is a requirement of the Inter-Affiliate Code of Conduct approved by the Board on September 6, 2017, to apply to transactions with the affiliates, EfficiencyOne Services (E1S) and Halifax Climate Investment, Innovation and Impact Fund (HCi3).

The Board panel consisting of Richard J. Melanson, LL.B., Panel Chair; Julia E. Clark, LL.B., Vice-Chair; and Darlene Willcott, LL.B., Member, has reviewed this matter. The Board issued a letter on May 25, 2025, granting approval for E1's request for confidential treatment of certain attachments within the report. Board staff issued Information Requests (IRs) to E1 on May 25, 2025, to which E1 replied on June 15, 2025.

The Board has reviewed the information provided and is satisfied with the contents of the Compliance Report and that it responds to the Board's previous directives. The Board accepts the information as filed.

Yours very truly,



Crystal Henwood
Clerk of the Board