

July 14, 2026

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James R. Gogan,
1969 Upper Water St., Suite 1300
Halifax, NS B3J 3R7

Dear Mr. Gogan:

M12822 – EfficiencyOne – 2025 Audited Financial Statements – December 31, 2025

This matter was reviewed by Jennifer L. Nicholson, CPA, CA, Panel Chair; Darlene Willcott, LL.B., Member; and Bruce H. Fisher, MPA, CMA, Member.

On April 23, 2026, EfficiencyOne (E1) filed its 2025 Audited Financial Statements.

The panel has reviewed E1's letter dated April 23, 2026, and the request for Board Only Confidential treatment of Attachment 4 which contains commercially sensitive information. 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.

The Board has reviewed the information provided and accepts the statements as filed.

Yours very truly,



for Crystal Henwood
Clerk of the Board