

ANNUAL REPORT | 2025

TRANSFORMING THE WAY PEOPLE USE ENERGY



The Operator of
Efficiency Nova Scotia



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EfficiencyOne staff and Board of Directors.



ABOUT US

EfficiencyOne is a leading efficiency enterprise. We transform the way people use energy.

Together, we help people achieve their energy goals, save money, conserve resources, improve wellbeing, and combat climate change.

Our role is to inform and motivate Nova Scotians to use less energy and enjoy the good things efficiency brings. Investing in energy efficiency has many benefits – lower heating bills, more comfortable spaces, improved air quality, more resilient buildings, local jobs, and lower emissions.





Bill Lahey, Chair of the Board of Directors.

LETTER FROM OUR BOARD CHAIR

Canada is facing a critical moment: productivity growth has stalled, and the country is slipping in global competitiveness rankings, largely driven by underinvestment in technology, innovation, and efficiency. Businesses and policymakers are searching for practical solutions to reduce costs, unlock capital, and strengthen Canada's position in an increasingly competitive global market.

Energy efficiency is an economic advantage that plays a crucial role in boosting Canada's productivity and competitiveness by reducing energy costs for businesses and households, freeing up capital for investment in innovation and growth. It stimulates economic activity through retrofits and industrial upgrades, creating jobs and increasing GDP, while improving resource allocation and reducing waste. For industries, efficiency lowers production costs, enables innovation and growth, and strengthens global competitiveness.

At the same time, energy efficiency remains one of the most cost-effective ways to reach Canada's climate goals. Energy efficiency reduces energy demand at its source, lowering greenhouse gas emissions without requiring expensive new infrastructure or unproven technologies. By improving building insulation, upgrading industrial equipment, and adopting efficient appliances, Canada can cut emissions while saving billions in energy costs, creating jobs, and boosting economic productivity; all while delivering immediate and measurable benefits, making it a practical and affordable cornerstone of Canada's pathway to net-zero.



I am proud of the contribution EfficiencyOne has made since our founding in 2010 to transforming the way we use energy in Nova Scotia and beyond. In a time of rising costs, our mission has never been more relevant: helping people achieve their energy goals, save money, conserve resources, improve wellbeing, and combat climate change.

Our work to date is helping Nova Scotians save more than \$6.4 billion in lifetime energy bill savings, including more than \$1.9 billion for business, non-profit and institutional customers, and \$849 million for low-income homeowners and renters. It has also eliminated 13.6 megatonnes of GHG emissions.

Stephen MacDonald, EfficiencyOne's President & CEO, departed the organization at the end of March 2026. I want to thank Stephen for his outstanding leadership for over a decade as President & CEO and in his earlier role as our first COO. He has been the inspirational steward of our forward progress. The Board is deeply grateful for his service and contributions.

I want to thank my colleagues on the Board of Directors for their stewardship over the last year and the last 16 years. I would especially like to recognize Joan MacArthur-Blair, who is leaving the Board. Joan is a former Chair of the Management Resources and Compensation Committee and has made numerous contributions to the Board of Directors over the past 13 years.

As we close the year, we do so with pride, optimism, and gratitude. Pride in the resilience and creativity of Nova Scotians. Optimism that our work will continue to deliver measurable progress towards Nova Scotia's climate targets while ensuring affordability for Nova Scotians. And gratitude to our staff, partners, and communities for making this transformation possible.

Thank you for being part of this journey. The work ahead is significant, but so is our shared commitment—and that is what will make the difference.

Bill Lahey
Chair of the Board of Directors

LETTER FROM OUR PRESIDENT & CHIEF EXECUTIVE OFFICER



Stephen MacDonald, President & CEO

As I look back on the past year at EfficiencyOne, I am proud of the progress we have made together and optimistic about the opportunities ahead for Nova Scotians. Our work continues to deliver real value for households, businesses, and communities across the province.

Energy efficiency remains a practical and powerful driver for Nova Scotia's future. As the province continues its work toward net-zero emissions by 2050 and targets significant reductions in greenhouse gas emissions by 2030, efficiency stands out as one of the most effective, affordable, and accessible solutions. Alongside renewables and electrification, it ensures that our climate action also strengthens the economy and supports those who live and work here.

At its core, energy efficiency is about lowering costs for families and boosting competitiveness for businesses. For households, especially those facing rising expenses and energy insecurity, efficiency upgrades help reduce monthly bills, improve comfort, and create healthier living spaces. Since 2011, our programs are saving over \$6.4 billion in lifetime energy bill savings for homeowners and renters. In 2025 alone, homeowners and renters achieved over \$394 million in electricity bill savings. For businesses, energy efficiency drives productivity, lowers operating costs, and enables growth, innovation, and job creation – benefits that strengthen local economies and Nova Scotia's overall competitiveness. Since 2011, our programs are saving over \$1.5 billion in lifetime energy bill savings for large commercial and industrial customers. In 2025 alone, customers achieved over \$101 million in electricity bill savings.



Throughout the past year, our programs have continued to reach Nova Scotians where they are—homeowners, renters, small businesses, large industrials, and community organizations. By focusing on practical solutions and inclusive program design, we are working to ensure that the benefits of energy efficiency are shared broadly and equitably. The impact goes beyond energy savings: cleaner air, improved health outcomes, and stronger communities are all part of the results.

None of this is possible without collaboration. As this is my last annual report with EfficiencyOne, I am grateful to our staff, whose expertise and dedication drive our mission forward every day. I also want to thank our partners, communities, and participants for placing their trust in us. Your insight and commitment make this work possible.

Thank you for your continued partnership. We look forward to working together to transform how Nova Scotians use energy—today and for generations to come.

A handwritten signature in black ink, reading "Stephen MacDonald".

Stephen MacDonald
President & Chief Executive Officer



BOARD OF DIRECTORS



Left to right: Matthew Martel, Jack Kyte (Past Board member), Denise Pothier, Vicky Sharpe, Kristi Honey, Carol MacCulloch, Sean O'Connor, Corinne Boone, Joan MacArthur-Blair, Cathie O'Toole, William (Bill) Lahey, and Charles Ackerman.

Missing: Faten Alshazly and Karen Miner

EfficiencyOne is led by an independent Board of Directors with extensive professional experience serving private, public, and non-profit organizations. Effective and efficient governance is an essential foundation for our success.

WILLIAM LAHEY, BA, BA (Juris), LL.M

Chair, Board of Directors and Founding Chair, Ex-Officio Member of the Finance, Governance and Management Resources and Compensation Committees

CHARLES ACKERMAN, BComm, CPA, CA

Member of Governance Committee

FATEN ALSHAZLY, BSc, MFA

Member of Governance and Management Resources and Compensation Committees

CORINNE BOONE, BA, MES, CDI.D, GCB.D

Member of Finance and Management Resources and Compensation Committees

KRISTI HONEY, BMgmt, MBA, ICD.D, GCB.D

Member of Management Resources and Compensation and Finance Committees

CAROL MACCULLOCH, BComm, MA, C.Dir

Member of Governance Committee



MATTHEW MARTEL, MTEI, PMP, ICD.D

Member of Finance Committee

JOAN MCARTHUR-BLAIR, BA, MEd, EdD

Member of Management Resources and Compensation and Finance Committees

KAREN MINER, BBA, MA Planning, ICD.D

Member of Governance and Management Resources and Compensation Committees

SEAN O'CONNOR, BComm, FCPA, FCA

Chair, Finance Committee

CATHIE O'TOOLE, MBA, FCPA, ICD.D

Chair, Management Resources and Compensation Committee, Member of Governance and Finance Committees

DENISE POTHIER, FEC, MBA, PEng, ICD.D

Member of Governance and Management Resources and Compensation Committees

VICKY SHARPE, BSc, PhD, ICD.D

Chair, Governance Committee and Member of Finance Committee

LEARN MORE ABOUT OUR

**BOARD OF
DIRECTORS**





Jason Giffin, President of Maritime Gourmet Mushrooms and Benoit Maneckjee, CEO and Director of Product Development at ThermAtlantic Energy Products Inc.

2025

PERFORMANCE

2025 PERFORMANCE

Electrical Energy Savings

Targets are regulated by the Nova Scotia Energy Board and funded by electricity ratepayers in accordance with the Public Utilities Act.

RESIDENTIAL	ELECTRICAL SAVINGS (GWH)	GHG SAVINGS (TONNES)
Appliance Retirement	0.12	96
Instant Savings	11	6,954
Home Energy Assessment	14	6,931
HomeWarming	6	2,879
Green Heat	1	664
Efficient Product Installation	7	3,475
Affordable Multifamily Housing and Non-Profits	1	647
Mi'kmaw Home Energy Efficiency Project	0.34	158
Residential Behaviour	6	2,607
RESIDENTIAL SUBTOTAL	47	24,411

BUSINESS, NON-PROFIT & INSTITUTIONAL	ELECTRICAL SAVINGS (GWH)	GHG SAVINGS (TONNES)
Business Energy Rebates	40	21,156
Custom	30	16,992
Small Business Energy Solutions	8	4,587
Strategic Energy Management and Energy Management Information Systems	4	1,892
BUSINESS, NON-PROFIT & INSTITUTIONAL SUBTOTAL	83	44,628

TOTAL SAVINGS	129	69,039
TOTAL DEMAND SAVINGS (MW)	24	

*numbers may not add up due to rounding

Non-Electrical Energy Savings

The Province of Nova Scotia provides funding for programs that support non-electrically heated homes and businesses and the installation of solar photovoltaic (PV) systems. The Government of Canada provides additional funding for both electric and non-electric programs.

NON-ELECTRIC SAVINGS FROM PROGRAMS	ENERGY SAVINGS (GJ)	GHG SAVINGS (TONNES)
HomeWarming	88,015	5,897
Mi'kmaw Home Energy Efficiency Project	3,889	338
Affordable Multifamily Housing and Non-Profits	23,893	1,704
Green Heat	10,146	300
Home Energy Assessment	136,570	4,357
Efficient Product Installation	10,652	746
Solar Homes	61,889	9,488
Solar PV for Non-Profits	2,648	406
Small Business Energy Solutions (Non-Electric)	15,883	456
TOTAL SAVINGS	353,585	23,635



LEARN MORE

*numbers may not add up due to rounding



In 2025, Efficiency Nova Scotia programs **avoided the release of 92,674 tonnes of greenhouse gas emissions (CO2 eq)**. That's the equivalent of avoiding the use of over 34 million litres of oil.



Energy savings from all fuel sources achieved in 2025 are equivalent to the annual energy use of over 25,000 average Nova Scotian households.

Select Performance Overview

The tables above highlight energy savings – but what do those numbers really mean? Here’s a breakdown of residential and business programs to help illustrate their real-world impact.

Residential Programs

HomeWarming



- Supported over 4,700 homeowners with upgrades
- Average annual energy bill savings of \$1,100
- Average lifetime energy bill savings of \$16,000

Home Energy Assessment



- Supported over 7,000 homes with upgrades, including 3,000 homes that accessed our moderate-income top-ups
- Average annual energy bill savings of \$1,400
- Average lifetime energy bill savings of \$20,000

Affordable Multifamily Housing and Non-Profits



- Supported over 190 multi-unit residential buildings, shelters, non-profits, with upgrades
- Average annual energy bill savings of \$4,000
- Average lifetime energy bill savings of \$39,000

Mi'kmaw Home Energy Efficiency Project



- Supported over 400 homes with upgrades
- Average annual energy bill savings of \$700
- Average lifetime energy bill savings of \$10,000

Business, Non-Profit, Institutional Program

Small Business Energy Solutions



- Supported over 400 small businesses with upgrades
- Average annual energy bill savings of \$5,900
- Average lifetime energy bill savings of \$57,000

Custom



- Supported over 100 projects with upgrades
- Average annual energy bill savings of \$59,000
- Average lifetime energy bill savings of \$581,000

Strategic Energy Management and Energy Management Information Systems



- Supported 12 clients over the course of the year
- Average annual energy bill savings of \$5,100
- Average lifetime energy bill savings of \$15,000

Business Energy Rebates



- Supported over 140 projects and rebated over 300,000 individual units in stores
- Average annual project energy bill savings of \$9,500
- Average lifetime project energy bill savings of \$93,000

OUR IMPACT



Efficiency Nova Scotia's programs help make life more affordable for Nova Scotians, drive economic growth and competitiveness and support the province's climate goals.



Since 2011, Nova Scotians are saving **\$6.4** billion in lifetime energy savings, including over **\$849** million for low-income homeowners and renters.



Since 2011, businesses, non-profit, and institutional customers going through our programs are saving **\$1.9** billion in lifetime energy savings.



The Efficiency Preferred Partner Network includes over **450** businesses, including heat pump installers, lighting specialists, solar photovoltaic installers, and builders, in a sector that employs over **4,300** Nova Scotians.



Since 2011, Efficiency Nova Scotia programs are avoiding the release of **13.6** megatonnes of greenhouse gas emissions (CO₂ eq) in the province. That's equivalent to removing over **3.1** million gasoline-powered passenger cars for one year.

OBERLAND AGRISCIENCE

Halifax, Nova Scotia



Greg Wagner, Founder and Chief Technology Officer of Oberland Agriscience.

Oberland Agriscience is a rapidly growing startup that produces and sells black soldier fly larvae products for animal, plant, and soil nutrition. The high-tech agriculture company is a leading example of how efficiency can drive innovation, spur economic growth and deliver lasting value back to the community.

At its new 108,000-square-foot facility, Oberland integrates AI robotics, and predictive analytics to transform municipal compost into high-value, nutrient-rich products, turning a global challenge into a sustainable solution. In doing so, Oberland Agriscience and its founder, Greg Wagner, are solving a significant problem by building resilience back into the food system on a national scale.

With efficiency being at the heart of Oberland's products, it was essential that the same principles were prioritized for the company's operations. Oberland leveraged incentives through Efficiency Nova Scotia's Custom New Construction Program for a new purpose-built facility. The collaboration is one of the most comprehensive initiatives Efficiency Nova Scotia has supported to date. Through energy modelling, technology comparisons, and help navigating custom new construction incentives, the implementation of innovative energy-efficient technology was considered in every aspect of the facility's design.

In partnership with Efficiency Nova Scotia, Oberland Agriscience is creating a competitive advantage, allowing it to reinvest in its business and ensure sustainable growth long-term.

“We had some big capital expenses at the beginning, but luckily, we had Business Development Manager Sarah Mitchell at Efficiency Nova Scotia to help us navigate through that. It was critical for us to be able to make those investment decisions. These investments will keep us around longer.”

Dr. Greg Wagner, Founder and Chief Technical Officer



Electrical energy savings:

4,801,325 kWh

Demand savings:

552 kW

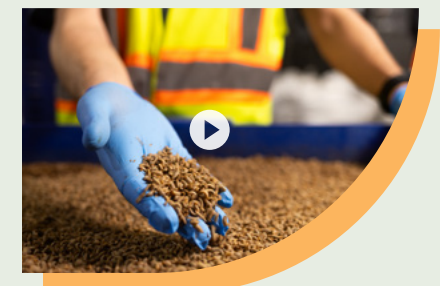
Estimated lifetime energy bill savings:

\$13,800,000



WATCH NOW

Success Story: Oberland Agriscience



ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG)



LEARN MORE

Sustainable business practices are essential for the long-term success of our organization, society, and the planet. Through annual reporting and proactive initiatives, we aim to demonstrate our dedication to Environmental, Social and Governance practices and our role in creating a better future for everyone.

Environmental

GREENHOUSE GAS (GHG) EMISSIONS	TARGET	RESULT
GHG emissions reductions from EfficiencyOne (E1) programs	98,936 tonnes CO ₂ eq. first-year GHG reductions	92,674
GHG emission reductions from E1 operations	Maintain or reduce the GHG emissions per employee, based on the 1.66 average from 2022 - 2024	1.25

Social

OUR PEOPLE	TARGET	RESULT
Employee Engagement	Maintain top quartile overall employee engagement survey results	Achieved
Employee Diversity - % of employees that identify as female and/or gender diverse	Minimum of 51% female and/or gender diverse	58%
Employee Diversity - % of employees that identify as Indigenous, African Nova Scotian, or as a racialized person	Minimum 15%	19%
Leadership Diversity - % of Leaders that identify as female and/or gender diverse	Minimum of 51% female and/or gender diverse	58%
Leadership Diversity - % of Leaders that identify as Indigenous, African Nova Scotian, or as a racialized person	Minimum 15%	8%

Social continued

OUR INVOLVEMENT IN THE COMMUNITY	TARGET	RESULT
Satisfaction of completed Efficiency Nova Scotia program participants	Customer Satisfaction score of 90 or better	89.0
Participation of Low Income, Moderate Income, Mi'kmaw, and African Nova Scotian households and communities	7.14 GWh in demand-side management (DSM) energy savings and 8,000 non-DSM participants	7.47 GWh 10,475 participants
Support the energy efficiency and clean energy industry	60% of Efficiency Preferred Partner (EPP) members have participated in workshops, training, and professional development supported by EI	100%
Number of Efficiency Preferred Partner network businesses predominantly owned/operated by women, Indigenous, African Nova Scotian or racialized persons	Increase the number by at least 10% over the 2024 baseline survey	40%
Participation in the Green Schools program for the 2024/25 school year	Engage no less than 75% of public schools in Nova Scotia	81%
	and maintain participation from all Regional Centres for Education / Conseil Scolaire Acadien Provincial (CSAP)	76%
	and from all First Nations Schools	100%

Governance

SAFETY	TARGET	RESULT
Level of lost time injuries for EI staff	Zero lost time injuries	0
Level of contracted service providers that are Workers Compensation Board Safety Certified	100% of contracted service providers	100%

Governance *continued*

DATA SECURITY	TARGET	RESULT
EI data breaches reported to the Privacy Commissioner of Canada	Zero data breaches reported	0
Data security of third-party organizations receiving EI customer data	Zero reportable EI customer information data breaches by third-parties	0
EFFICIENCY ONE GOVERNANCE	TARGET	RESULT
Investments	Short-term investments will only be with organizations who have ESG targets and report annually on ESG progress	Achieved
Board Diversity - % of Board members that identify as female and/or gender diverse	Minimum of 51% female and/or gender diverse	69%
Board Diversity - Board members that identify as Indigenous, African Nova Scotian, or as a racialized person	Minimum of one Indigenous person, one African Nova Scotian, and one racialized person	Achieved

MARKET TRANSFORMATION

In 2025, EfficiencyOne’s market transformation strategy continued to reshape Nova Scotia’s energy landscape by increasing access to high-impact, sustainable energy-efficient technologies. Rather than relying solely on incentive programs, market transformation aims to deliver lasting results that make efficient technology an easy, expected choice for homeowners and businesses. These choices generate savings for customers year after year.

Market transformation is about putting the right systems in place so better choices become easier to make. Recycling didn’t become common because people were incentivized to do it, it became normal because bins, collection services, clear rules, and education made it simple and expected. Today, most people recycle automatically. EfficiencyOne takes a similar approach to energy efficiency, working with markets and systems so efficient options become the easy, everyday choice for customers.

EfficiencyOne selected heat pump hot water systems as the initial technology applied for market transformation for their availability, proven efficiency, and long-term benefits, with future focus expanding to include residential windows and space heating technologies.

Heat pump water heaters offer a smarter, more efficient way to heat your water. Instead of generating heat, they move it, using up to 60% less energy than traditional systems. Heat pump water heaters work by drawing in warm air, absorbing and compressing it to heat water through coils in the tank. This process cuts energy use, lowers your bill and reduces greenhouse gas emissions, helping build a greener future for Nova Scotians.

Over the past year, EfficiencyOne has strengthened the supply chain for energy-efficient technologies by focusing on public education and building strong partnerships with installers and suppliers to boost installer confidence and increase awareness



Efficiency Nova Scotia employees meet with customers at the BuildGreen Atlantic 2025 Event.



For a three-person household, a heat pump hot water system puts an average of \$290 a year back in your pocket—**nearly \$3,000 over a decade.**

Heat pump water heaters are built for the long haul, **with 10-year warranties on most models.**



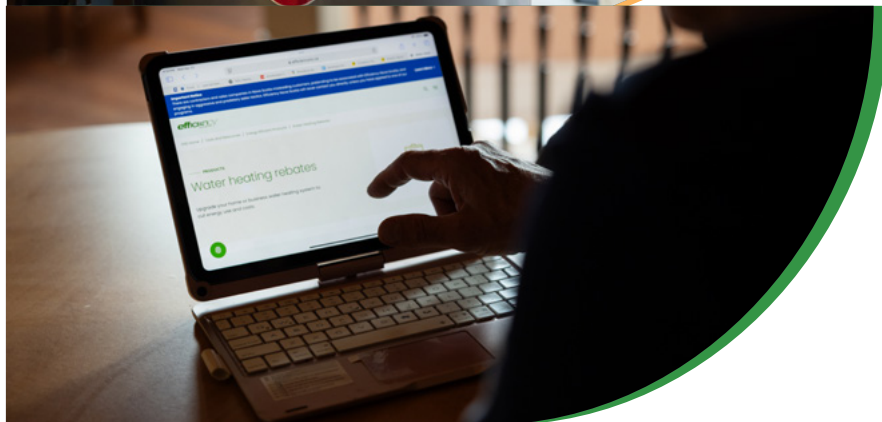
MARKET TRANSFORMATION CONTINUED

of the benefits these technologies deliver. Installers are often the most trusted advisor to homeowners or businesses. To drive large-scale change, it is critical that installers are equipped with the knowledge and tools to recommend efficient options.

Looking ahead, market transformation efforts are evolving to place more focus on the consumer, with public awareness campaigns in development to inspire change and accelerate adoption. An initial evaluation of market transformation efforts is set for the end of 2026, with leading indicators of success including improved installer knowledge, more reliable stock levels, and consumer perception shifts.

At its core, the initiative strives to break down barriers that separate homeowners from choosing efficient technology. By collaborating with distributors, installers, and homeowners, EfficiencyOne removed obstacles to purchasing and installing the technology, driving adoption across Nova Scotia.

Heat pump water heater installed at the home of ENS customer.



[LEARN MORE](#)

MARITIME GOURMET MUSHROOMS

Great Village, Nova Scotia



Jason Giffin, President of
Maritime Gourmet Mushrooms.

What began in 2014 as a passion for sustainable farming, Maritime Gourmet Mushrooms Inc. has evolved to cultivate the freshest exotic mushrooms available on the market today.

Maritime Gourmet Mushrooms and its owner, Jason Giffin, are expanding into a new facility in the Debert Business Park. Through the Energy Manager Program, Jason explored how energy efficiency could be embedded into the facility's design from the very beginning. Jason leveraged the Beneficial Management Practices Program, designed to help farmers adopt sustainable equipment and efficiency upgrades, to support his plans. When paired with other programs such as Business Energy Rebates and Custom Energy Retrofits, the savings and benefits made the investment choices even easier.

One major decision was how to heat and cool multiple rooms requiring different environmental conditions. Efficiency Nova Scotia connected Jason to ThermAtlantic Energy Products to design an air source heat pump with a hydronic heat exchange system. Innovative solutions like this maximized savings, resulting in estimated lifetime energy bill savings of nearly \$2.5 million – savings that will be reinvested as the company grows.

This project demonstrates how innovation and collaboration can support business growth while reducing energy demand and environmental impact. Through the evolution of Maritime Gourmet Mushrooms, focusing on efficiency and long-term savings has provided the company with a competitive advantage needed to sustain growth.

“The team at Efficiency Nova Scotia are dedicated to helping move the agriculture industry forward so that it's sustainable both energy-wise and financially and offer programs that will have a positive impact for farmers. These programs make efficient choices a lot easier to justify.”

Jason Giffin, President



Electrical energy savings:

792,215 kWh

Demand savings:

199 kW

Estimated lifetime energy bill savings:

\$2,458,000



WATCH NOW

Success Story:
Maritime Gourmet Mushrooms



DEMAND RESPONSE



Sarah Mitchell, Business Development Manager at ENS meets with Emerson Packaging staff.

Nova Scotia is at a pivotal point in its energy transition. As more homes, businesses, and transportation systems move toward electrification, demand on the electrical grid is rapidly increasing. This shift brings further opportunities for clean energy, but also requires careful planning to ensure Nova Scotia's electricity is reliable, affordable, and aligned with the province's climate goals.

In 2023, Efficiency Nova Scotia launched a Demand Response Program to help the electricity system adapt to increasing demand. Rather than relying solely on new and costly power generation infrastructure, demand response focuses on reducing pressure on the grid during peak periods by offering residential and commercial customers incentives to reduce or shift their energy consumption. Consumption needs are temporarily met through demand savings rather than constant full-power operation, without compromising service.

Efficiency Nova Scotia's Demand Response Program has resulted in homeowners and businesses saving a total of 6.8 MW in the 2024-2025 Demand Response Season. By encouraging reduced energy use during peak times, the program is helping residential and commercial customers lower their electricity costs, contribute to a more stable grid, lower greenhouse gas emissions, and improve overall system efficiency. 2025 saw significant growth in customers registering as participants in both the residential (Eco Shift) and commercial (Smart Synergy) pathways. Commercial participants saw meaningful benefits through the Smart Synergy, which supported 143 customers with demand response savings of 6 MW. Eco Shift supported approximately 3,600 Nova Scotian homes installing smart thermostats or appliances that automatically adjust to save energy during peak demand events.

Demand response initiatives are helping transform how Nova Scotians use energy and their interaction with the electricity system. These programs demonstrate how collective action can make a significant difference in managing our shared energy future.



Smart Synergy: Businesses

Commercial businesses receive financial compensation for reducing energy use during high-demand events, **earning \$100 for every 1 kW reduced**, averaged across all events in the season. This has enabled participants to reinvest savings back into their businesses.



Eco Shift: Homeowners

Residents who already own eligible devices can enroll them in Eco Shift **and get paid to shift their energy use**.

Residents without eligible devices can apply to have a smart thermostat and hot water heater controller installed at no cost. Once installed, they're automatically enrolled in the Eco Shift Demand Response program.

MAIBEC

East River, Nova Scotia

Maibec is a manufacturing facility that transforms northern species hardwood from Nova Scotia forests into premium exterior siding and cladding sold across Canada, Europe, and beyond. Built in the 1960s, the mill takes raw logs through a complete manufacturing process from forest to finished product all under one roof.

Energy efficiency wasn't a consideration when the mill was built, but that mindset has fundamentally shifted throughout the over ten-year partnership with Efficiency Nova Scotia. Energy efficiency upgrades began with lighting retrofits and evolved to include motor improvements, compressed air systems, and operational changes. Combined, these projects have delivered \$7.4 million in lifetime bill savings. Maibec now has support from a full-time Efficiency Nova Scotia Energy Manager, which helped inspire the creation of a Strategic Energy Management team focused on low-cost and no-cost fixes, and procedural and habitual changes that can improve efficiency.

The long-term relationship between Maibec and Efficiency Nova Scotia has helped put energy efficiency at the forefront of operations. This culture shift is helping to drive continuous improvement across the facility.

Focusing on sustainability and affordability has allowed Maibec to thrive in a competitive market while supporting the local economy. This 60 year old facility has evolved to one where efficiency guides daily operations, demonstrating how sustained partnerships create lasting and continuous change that benefits both the business and the community.

“Energy efficiency is now top of mind. It's part of the process for everything we do, and we're saving money every day.”

Mark Cruickshank, Engineer and Plant Manager at Maibec



Left to right: Owen Pollock, Project Engineer at Maibec; Mark Cruickshank, Engineer and Plant Manager at Maibec; and David Hills, Efficiency Nova Scotia Onsite Energy Manager.



Pumping Upgrades

932,584 kWh/yr saved
\$2,364,000 lifetime bill savings

Strategic Energy Management Improvements

174,906 kWh/yr saved
\$209,000 lifetime bill savings

Lighting Upgrades

424,451 kWh/yr saved
\$1,252,000 lifetime bill savings

Compressed Air Modernization

1,109,725 kWh/yr saved
\$3,228,000 lifetime bill savings

LIFETIME BILL SAVINGS

\$7.4 million



WATCH NOW

Success Story: Maibec



HALIFAX CLIMATE INVESTMENT, INNOVATION AND IMPACT FUND (HCI3)



The Halifax Climate Investment, Innovation and Impact Fund (HCI3), a subsidiary of EfficiencyOne, invests in an inclusive low-carbon future for Halifax/Kjipuktuk, applying a ‘multi-solving’ approach with benefits that extend far beyond Halifax.

HCI3 seeks to drive down urban greenhouse gas emissions through investments, grants, partnerships, and capacity building while promoting social equity, Reconciliation and community benefits, including job creation, affordability, resilience, and a healthy environment.

HCI3 is part of the Low Carbon Cities Canada Network and is funded by the Government of Canada (via the Federation of Canadian Municipalities), the Province of Nova Scotia, and philanthropic partners.

2025 at a Glance

Impact Investing

- Launched its Direct Investment Strategy, targeting local climate and clean-technology companies nearing commercialization.
- Made its first equity investment: a \$1 million investment in Oberland Agriscience.
 - » Oberland’s technology produces low-carbon protein and fertilizer using biowaste, with the potential to offset 25.6 million tonnes of CO2 eq over 20 years.

Grant Program

- Awarded \$400,000 in grant funding to eight projects.
 - » Funding focused on low-carbon housing, community-based renewable energy, and shared and electric transportation.
 - » 53% of grant funding supported initiatives led by or directly benefiting equity-deserving communities.



Electric Vehicle Infrastructure Acceleration Initiative

- Launched a province-wide EV Infrastructure Acceleration Initiative to expand equitable access to charging infrastructure.
 - » The project is supported by philanthropic and private funding by Trottier Foundation and Royal Bank of Canada and guided by cross-sector partners.
 - » African Nova Scotian and Mi'kmaw communities are active partners in community-informed EV infrastructure planning.

Strategic Partnerships

- Supported financing knowledge and capacity for deep building retrofits through the Atlantic Canada Deep Retrofit Accelerator.
 - » Key activities included updated financing guides, workshops, webinars, and development of new financial tools.
 - » The initiative strengthened connections between building owners, funders, and technical experts to accelerate low-carbon retrofits.

Youth Climate Action

- Supported 19 youth-led climate projects, engaging more than 1,400 youth across HRM, through the Youth Climate Action Fund.
 - » Projects addressed food security, innovation, arts-based engagement, and transportation.
- Delivered the Youth Climate Pitch Competition for racialized youth, providing coaching, funding, and visibility for clean-energy ideas.
 - » The 2025 competition winner, Alaagi, is developing biodegradable bioplastics from marine resources.



READ MORE IN THE

HCi3 ANNUAL REPORT



COMMUNITY ENERGY PLANNING WITH MI'KMAW COMMUNITIES

Efficiency Nova Scotia is committed to reconciliation and partnership with Mi'kmaq communities. The focus is on building long-term relationships and culturally grounded collaboration. Reconciliation begins with listening and taking the time to understand community needs and priorities.

Since 2018, Efficiency Nova Scotia's Mi'kmaq Home Energy Efficiency Program has delivered energy-efficient upgrades, including insulation, heat pumps and draft proofing, to homes in First Nations at no cost. These upgrades have made homes more comfortable and reduced energy waste while building relationships and trust that were crucial to setting the stage for further collaboration with Mi'kmaq communities.

Efficiency Nova Scotia's Mi'kmaq Community Energy Planning initiative is focused on developing community-led energy roadmaps to 2050. This involves understanding how communities are using energy today, how they hope to use energy in 2050, and what opportunities exist to achieve these goals. In 2025, engagements began with the eight mainland communities and the five communities in Unama'ki (Cape Breton). This planning will provide an opportunity to upgrade the community's schools, health centres, arenas, and more. Projects are community-led, with work being performed by preferred local contractors, allowing communities to maintain ownership over the planning and progress.

With support from Efficiency Nova Scotia, the Mi'kmaq Community Energy Planning initiative is creating a long-term vision for healthier, more comfortable spaces in Mi'kmaq communities.

“Through healthy infrastructure, we become a healthier community. We want to ensure that people have a voice in making it attainable. We have to work together.”

Gord Hart, Community Engagement Lead, Mi'kmaq Communities



Quentin Doucette, Director of Public Works for Potlotek First Nation and Efficiency Nova Scotia Energy Manager
Matthew Paul inspecting air vents.

2025 Projects:

We'koqma'q School: Gym lighting upgrade delivered immediate results prompting planning for a full facility retrofit.

Eskasoni School: Recommissioning study identified the root cause of chronic classroom overheating.

Potlotek School: Ventilation system rescheduled to align fresh air delivery with occupied classroom hours.

Wagmatcook Community Hall: Rebate-supported lighting upgrade replaced aging, slow-to-warm fixtures throughout the Hall and Culture & Heritage Centre.



WATCH NOW

Success Story:
Mi'kmaq Community Energy Planning



AFRICAN NOVA SCOTIAN COMMUNITIES RETROFIT PROGRAM

In response to the unique challenges faced by African Nova Scotian communities, the African Nova Scotian Communities (ANSC) Retrofit Program focuses on building trust and fostering local relationships while tackling energy efficiency barriers head-on.

Developed through meaningful collaboration and direct input from community members, the ANSC Retrofit Program helps households in African Nova Scotian communities lower their monthly energy bills, make their homes more comfortable, and reduce their environmental footprint.

The ANSC Retrofit Program provides home energy assessments and upgrades that may include insulation, weatherstripping/sealant around windows and doors, energy-efficient heating and cooling systems, and energy-efficient product installations.

Program participants receive end-to-end support through Efficiency Nova Scotia's ANSC Retrofit Program team. The team works with customers to determine the best program for them, identify gaps, and help overcome barriers to access incentives, supports and equipment that may otherwise be unattainable. Ongoing support is provided to ensure energy-efficient upgrades are set up and working properly, and customers are provided with energy-saving tips and best practices.

Throughout 2025, the ANSC Retrofit Program expanded through relationship-building and awareness efforts, ultimately approving 180 applications and providing greater comfort and savings to homeowners in African Nova Scotian communities.



Left to right: Sherry Smith, Program Manager of ANSC Retrofit Program; Niquisha Johnson, Efficiency Specialist of ANSC Retrofit Program; Davonte Provo, Community Engagement Specialist; and Ian David, Community Engagement Lead.



**197 Applications
Approved**

**87 Projects
Completed**

Customer Bill
Savings:

**\$938,346 over
the lifetime
of measures
installed**

**327,074 kWh
saved in 2025**

AFRICAN NOVA SCOTIAN COMMUNITIES RETROFIT PROGRAM MARION BUNDY PROFILE

The ANSC Retrofit Program is having a significant impact on participants, such as Marion Bundy of Preston Township. Marion and her husband built their home in 1979. The house would get cold in the winter and hot in the summer, the bills were tough to manage, and the furnace was extremely loud. Marion wanted to make her home more affordable and comfortable but was unsure if her house would be too old to benefit from Efficiency Nova Scotia’s support.

The ANSC Retrofit Program connected Marion to Efficiency Nova Scotia’s HomeWarming and Oil to Heat Pump Affordability programs. Through program participation, her home had the basement insulated with spray foam, the oil tank and oil furnace removed, and old exhaust lines sealed to improve air tightness. These combined efforts improved the efficiency of her home by nearly 30%.



“I don’t dread my power bill anymore. The draft is gone, the house stays warmer longer, and the process was easy.”

Marion Bundy, African Nova Scotian
Communities Retrofit Participant



WATCH NOW

Success Story: Marion Bundy



MODERATE INCOME AND OIL TO HEAT PUMP AFFORDABILITY

Efficiency Nova Scotia's Moderate Income Rebate and Oil to Heat Pump Affordability (OHPA) programs help more Nova Scotians access reliable and efficient home heating, reduce energy costs and improve comfort throughout every season. Together, these programs are removing barriers that have traditionally made energy upgrades inaccessible for many households.

The Moderate Income Rebate program offered through Efficiency Nova Scotia's Home Energy Assessment Program provide targeted support to homeowners, covering a greater share of upgrade costs. The program ensures that more families can benefit from energy-efficient heating, improved comfort, and long-term savings.

Complementing this work, the OHPA program was funded by the Government of Canada to help eligible homeowners switch from oil heating to eligible cold climate electric heat pump systems.

In 2025, EfficiencyOne saw a 235% increase in participation in the OHPA program, supporting over 6,500 households in Nova Scotia. Over the year, the program saved on average \$1,220 in energy costs for each participant, for a total of approximately \$6,000,000 province-wide.

The impact extends beyond individual homes. Increased program demand has strengthened Nova Scotia's heating industry by supporting local contractors, expanding training for oil-to-heat pump conversions, and improving contractor availability across the province. These efforts are building a skilled workforce and a stronger supply chain to support continued adoption of efficient heating technologies.



Program participant Frances Israel sits comfortably in her home.



Key facts about the Oil to Heat Pump Affordability programs:

In 2025 EfficiencyOne saw a 235% increase in participation which supports a total of over 6,500 households in Nova Scotia.

Over 7,000 Nova Scotians have participated in the OPHA program since 2023.



[LEARN MORE](#)



2025 FINANCIAL ANALYSIS AND DISCUSSION

Our consolidated financial statements are prepared in accordance with Canadian Accounting Standards for Not-for-Profit Organizations. These consolidated financial statements include the assets, liabilities, revenue, and expenses of EfficiencyOne and its subsidiaries, Halifax Climate Investment, Innovation and Impact Fund (HCi3) and EfficiencyOne Services Inc.

Overview

In 2025, EfficiencyOne achieved 129.44 GWh of electricity savings and 23.56 MW of demand savings, above the targets of 138.57 GWh and 21.32 MW, respectively. In addition, 6.8 MW of available capacity attributed to demand response programs was achieved. Total investment was \$60.4 million. We also achieved 353,585 GJ of energy savings and 23,635 tonnes of GHG reductions from Government Funded Programs in 2025, which helped us get closer to achieving our multi-year energy and carbon emissions savings targets on behalf of the Province of Nova Scotia and the Government of Canada. Total investment to achieve these savings was \$98.9 million. We received \$110.9 million from Natural Resources Canada to distribute grants under the Canada Greener Homes Grant and Oil to Heat Pump Affordability programs.

Our subsidiary, HCi3 continued to support carbon reduction initiatives in the Halifax region in 2025. This was a year focused on market and impact investing. HCi3's activities are included in the Other Business Fund.

Our Revenues

EfficiencyOne has two primary revenue sources, represented in our financial statements as two distinct "funds" – the Demand-side Management Fund and the Provincial Fund. The Other Business Fund reports funding from Natural Resources Canada, activities of our subsidiaries, HCi3 and EfficiencyOne Services Inc., and funding received from other sources.



The Demand-Side Management Fund

Under a fee-for-service agreement as approved by the Nova Scotia Energy Board, EfficiencyOne received \$173.0 million from Nova Scotia Power from 2023 – 2025 to provide Demand Side Management (DSM) services. In 2025, the amount received was \$62.5 million. Total investment for the year was \$60.1 million resulting in an underspend of \$2.4 million, reflective of the mix of programs achieving the savings. The unspent funds will be reinvested in 2026 to ensure contractual performance targets are met.

The Provincial Fund

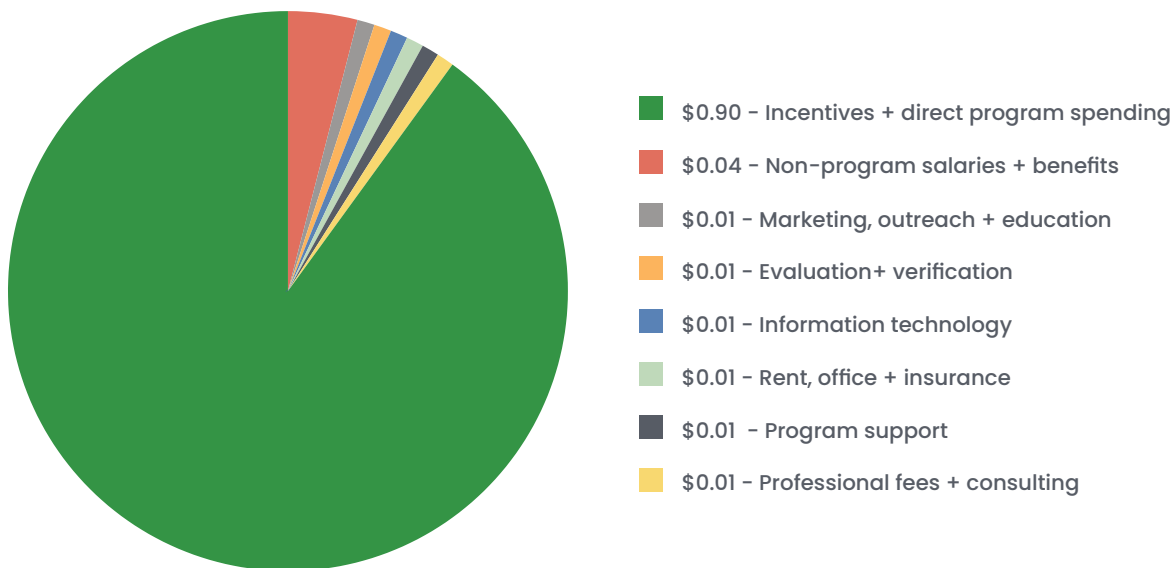
In 2025, EfficiencyOne received \$39.0 million from the Province of Nova Scotia under fee-for-service agreements to support non-electric efficiency and low carbon services. Total investment was \$98.9 million including \$7.6 million of interest earned on excess cash placed in Guaranteed Income Certificates, along with \$52.3 million from previously deferred contributions.

The Other Business Fund

In 2025, EfficiencyOne received \$110.9 million in funding from Natural Resources Canada to execute the Canada Greener Homes Grant and Oil to Heat Pump Affordability initiative. HCi3 earned \$0.8 million in investment income and recognized \$0.7 million in other revenue. In 2025, EfficiencyOne Services reported net income of \$0.016 million.

Our Investment

This chart provides a breakdown of how each dollar invested in energy efficiency was spent in 2025. Approximately 90 cents of every dollar was directly spent on programs. This includes spending on customer incentives, as well as compensation for staff who work directly on programs.





Accountability and Oversight

EfficiencyOne has several controls and processes in place to ensure transparency and oversight of performance. DSM services are regulated by the Nova Scotia Energy Board, which approves DSM plans that outline the overall investment in DSM services and the corresponding savings for ratepayers. EfficiencyOne files publicly available, quarterly, and annual reports with the Nova Scotia Energy Board highlighting DSM spending and activity.

Non-electric efficiency and low carbon agreements are governed by a fee-for-service agreement with the Province of Nova Scotia, which receives monthly, quarterly and annual reports from us on non-electric efficiency and low carbon spending and activity.

An Affiliate Code of Conduct governs all interactions between EfficiencyOne and its subsidiaries. To further ensure the transparency and accountability of spending and other activity, EfficiencyOne is subject to a number of independent, third-party audits and evaluations. These are summarized in the following table:

INDEPENDENT AUDITS AND EVALUATIONS	
Financial Statement Audit	Ensures financial statements are free of material misstatement
Cost Allocation Audit	Ensures just and reasonable allocation of costs between electrical efficiency and non-electrical efficiency services
Program Evaluation	Ensures effectiveness of EfficiencyOne's program design and delivery, and that energy savings are measured accurately
Program Verification by the Nova Scotia Energy Board	Verifies that efficiency projects were implemented effectively, and that energy savings are correctly measured
Other Audits and Evaluations	Examines EfficiencyOne's organizational practices and internal systems



EFFICIENCYONE
CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2025

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Independent auditor's report

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To the Board of Directors of EfficiencyOne,

Opinion

We have audited the consolidated financial statements of EfficiencyOne ("the Corporation"), which comprise the consolidated statement of financial position as at December 31, 2025, and the consolidated statements of operations, changes in fund balances and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of EfficiencyOne as at December 31, 2025, and its consolidated results of operations and its consolidated cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Corporation in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Corporation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Corporation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Corporation's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Corporation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Corporation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Corporation and the corporations it controls to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

We have audited the Corporation's compliance, as at December 31, 2025, with the cost allocation criteria established by the Efficiency Nova Scotia Cost Allocation Methodology Report as filed with the Nova Scotia Energy Board. Compliance with the Cost allocation criteria is the responsibility of the Corporation's management. Our responsibility is to express an opinion on this compliance based on our audit.

Doane Grant Thornton LLP
Chartered Professional Accountants

Halifax, Canada
April 1, 2026

EFFICIENCYONE

CONSOLIDATED STATEMENT OF OPERATIONS FOR THE YEAR ENDED DECEMBER 31, 2025 (IN THOUSANDS)

	Demand-Side Management Fund	Provincial Fund	Other Business Fund	2025	2024
REVENUES					
Efficiency Nova Scotia (Note 3)	\$ 60,133	\$ 91,310	\$ -	\$ 151,443	\$ 120,473
Other (Note 3)	-	-	111,547	111,547	79,524
Investment income (Note 4)	-	-	835	835	651
Interest	243	7,598	71	7,912	12,604
	<u>60,376</u>	<u>98,908</u>	<u>112,453</u>	<u>271,737</u>	<u>213,252</u>
DIRECT COSTS					
Incentives	41,953	85,256	106,724	233,933	173,779
Evaluation and verification	1,654	256	-	1,910	2,033
Program support	633	63	564	1,260	3,693
	<u>44,240</u>	<u>85,575</u>	<u>107,288</u>	<u>237,103</u>	<u>179,505</u>
OTHER PROGRAM AND ADMINISTRATIVE COSTS					
Amortization (Note 7)	213	133	-	346	346
Bad debts	-	-	-	-	57
Information technology	872	1,091	970	2,933	2,068
Marketing, outreach, education, and research	1,992	1,522	262	3,776	5,145
Meetings and travel	135	123	136	394	361
Office and insurance	160	189	159	508	608
Professional fees and consulting	593	379	657	1,629	1,535
Rent	305	244	68	617	611
Salaries and benefits	11,732	9,473	2,731	23,936	22,373
Training and development	134	179	182	495	643
	<u>16,136</u>	<u>13,333</u>	<u>5,165</u>	<u>34,634</u>	<u>33,747</u>
TOTAL COSTS	<u>60,376</u>	<u>98,908</u>	<u>112,453</u>	<u>271,737</u>	<u>213,252</u>
NET SURPLUS FROM OPERATIONS	-	-	-	-	-
INCOME PICKUP FROM SUBSIDIARY (Note 5)	-	-	16	16	1
TOTAL SURPLUS	-	-	\$ 16	\$ 16	\$ 1

See accompanying notes to the consolidated financial statements

EFFICIENCYONE

CONSOLIDATED STATEMENT OF CHANGES IN FUND BALANCES FOR THE YEAR ENDED DECEMBER 31, 2025 (IN THOUSANDS)

	Unrestricted	Endowment	2025	2024
Fund balance, beginning of the year	\$ 151	\$ 22,291	\$ 22,442	\$ 21,579
Net surplus	16	-	16	1
Unrealized fair market value adjustments (Note 4)	-	(589)	(589)	862
Fund balance, end of the year	\$ 167	\$ 21,702	\$ 21,869	\$ 22,442

See accompanying notes to the consolidated financial statements

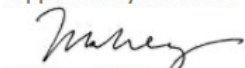
EFFICIENCYONE

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2025 (IN THOUSANDS)

	Demand-Side Management Fund	Provincial Fund	Other Business Fund	2025	2024
ASSETS					
CURRENT					
Cash	\$ 1,533	\$ 51,261	\$ 5,261	\$ 58,055	\$ 88,873
Accounts receivable	7,033	13,398	5,501	25,932	10,337
HST receivable	479	522	263	1,264	997
Prepays	3,189	1,656	429	5,274	2,633
Short-term investments (Note 4)	-	85,000	-	85,000	100,000
	12,234	151,837	11,454	175,525	202,840
INVESTMENTS (Note 4)	-	15,000	22,849	37,849	57,360
INVESTMENT IN EFFICIENCYONE SERVICES INC. (Note 5)	-	-	162	162	147
LOAN RECEIVABLE (Note 6)	-	-	200	200	200
CAPITAL ASSETS (Note 7)	516	324	-	840	1,187
	\$ 12,750	\$ 167,161	\$ 34,665	\$ 214,576	\$ 261,734
LIABILITIES					
CURRENT					
Accounts payable and accrued liabilities	\$ 8,522	\$ 5,223	\$ 7,668	\$ 21,413	\$ 13,990
Deferred revenue (Note 9)	1,600	84,500	2,199	88,299	52,711
HST payable	723	7	21	751	758
	10,845	89,730	9,888	110,463	67,458
DEFERRED REVENUE (Note 9)	1,905	77,431	2,908	82,244	171,833
	12,750	167,161	12,796	192,707	239,291
FUND BALANCES					
Unrestricted	-	-	167	167	151
Endowment	-	-	21,702	21,702	22,291
	-	-	21,868	21,868	22,442
	\$ 12,750	\$ 167,161	\$ 34,665	\$ 214,576	\$ 261,734

CONTINGENCIES (Note 10) AND COMMITMENTS (Note 11)

Approved by the Board



William (Bill) Lahey
Chair, Board of Directors



Sean O'Connor
Chair, Finance Committee

See accompanying notes to the consolidated financial statements

EFFICIENCYONE

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED DECEMBER 31, 2025 (IN THOUSANDS)

	Demand-Side Management Fund	Provincial Fund	Other Business Fund	2025	2024
CASH PROVIDED BY (USED FOR):					
OPERATING					
Total surplus	\$ -	\$ -	\$ 16	\$ 16	\$ 1
Items not affecting cash:					
Amortization	213	133	-	346	346
	213	133	16	362	347
Changes in non-cash working capital items					
Accounts receivable	(6,442)	(3,982)	(5,171)	(15,595)	50,238
HST receivable	48	(151)	(162)	(265)	137
Prepays	(2,096)	(491)	(54)	(2,641)	(865)
Accounts payable and accrued liabilities	428	871	6,124	7,423	(22,450)
Deferred revenue	2,367	(52,352)	(4,016)	(54,001)	(25,842)
HST payable	(10)	1	2	(7)	(192)
	(5,492)	(55,971)	(3,261)	(64,724)	1,373
INVESTING					
Loans advanced	-	-	-	-	(200)
Purchase of investments	-	(80,000)	(29,430)	(109,430)	(150,953)
Proceeds on sale of investments	-	115,000	28,430	143,430	195,943
Returned (reinvested) distributions, net	-	-	(78)	(78)	(15)
Income pickup from subsidiary	-	-	(16)	(16)	(1)
	-	35,000	(1,094)	33,906	44,774
CHANGE IN CASH	(5,492)	(20,971)	(4,355)	(30,818)	46,147
CASH - BEGINNING OF YEAR	7,025	72,232	9,616	88,873	42,726
CASH - END OF YEAR	\$ 1,533	\$ 51,261	\$ 5,261	\$ 58,055	\$ 88,873

See accompanying notes to the consolidated financial statements

EFFICIENCYONE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2025 (IN THOUSANDS)

1. NATURE OF OPERATIONS

EfficiencyOne (“the Corporation”) was incorporated in July 2014 under the Canada Not-for-profit Corporations Act.

Under Section 79C of the Public Utilities Act, the Corporation, as the franchise holder, has the exclusive right to supply Nova Scotia Power Inc. (“NS Power”) with reasonably available, cost-effective demand-side management.

The Corporation is a not-for-profit organization under the meaning assigned in the Income Tax Act and as such is exempt from income taxes under Section 149(1)(l). The Corporation holds endowment funds, through its subsidiary Halifax Climate Investment, Innovation and Impact Fund (“HCi3”), in trust on behalf of the Federation of Canadian Municipalities (“FCM”) as trustee of the Green Municipal Fund, and on behalf of the Province of Nova Scotia. The endowment funds are to be maintained in perpetuity. Investment income earned on endowment funds is attributable to the contributor for tax purposes. Accordingly, no provision has been made in the accounts for income taxes.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting and consolidation

These consolidated financial statements include the assets, liabilities, revenue and expenses of the Corporation and its subsidiary HCi3.

The Corporation accounts for investment in EfficiencyOne Services Inc. using the equity method.

These consolidated financial statements have been prepared in accordance with Canadian Accounting Standards for Not-For-Profit Organizations.

Fund accounting

a) The Demand-Side Management (“DSM”) Fund is used to account for the operations of the Corporation including the fee-for-service revenues received and expenses incurred for the delivery of DSM programs and services. The Supply Agreement for Electricity Efficiency and Conservation Activities (“EECA”) with Nova Scotia Power is approved by the Nova Scotia Energy Board

(“NSEB”). Cash received under the DSM Fund is only used for operations of the fund. Interest income earned on cash received is retained within the fund and restricted for operations of the fund.

b) The Provincial (“PNS”) Fund is used to account for the operations of the Corporation including the fee-for-service revenues received and expenses incurred for the delivery of PNS programs and services according to the terms of the contracts with the Province of Nova Scotia. Cash received under the PNS Fund is only used for operations of the fund. Interest income earned on cash received is retained within the fund and restricted for operations of the fund.

c) The Other Business Fund is used to account for subsidiary operations and other non-DSM and non-PNS activities. Interest and investment income earned on cash received is retained within the fund and restricted for operations of the fund.

Revenue recognition

The Corporation follows the deferral method of accounting for revenue. Restricted fee-for-service or contribution revenue is recognized as revenue within the appropriate fund in the year in which the related expenses are incurred. Restricted contributions for the purchase of capital assets are recognized on the same basis as the amortization expense related to the acquired assets. Endowment contributions are presented as direct increases to net assets.

Restricted interest income on interest bearing deposits is recognized as revenue in the DSM, PNS or Other Business Fund in the year in which the revenue is earned.

Investment income earned on the HCi3 endowments and available for expenditure is allocated to the Other Business Fund, as determined by externally imposed restrictions. All other investment income earned on the HCi3 endowments is recorded as direct increases or decreases to net assets.

EFFICIENCYONE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2025 (IN THOUSANDS)

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Expense recognition

The Corporation recognizes incentive costs, such as customer rebates, when energy savings are recognized. Energy savings are recognized at milestones within a contract or when the contract is complete. An accrued liability for incentive costs is established when energy savings have been recognized and payment is yet to be made. All other expenses are recorded when incurred.

Cloud computing arrangements

The Corporation has adopted the simplification approach for cloud computing arrangements. Implementation costs are expensed over the term of the arrangement. Subscription fees are expensed when incurred. During the year, the total amount expensed for cloud computing arrangements was \$1,104 (2024 - \$859) and is included in Information technology expenses.

Cash

The Corporation recognizes bank balances and interest-bearing deposits with a maturity period of three months or less from the date of acquisition under cash. The Corporation manages its cash according to its cash needs, in accordance with the Corporation's investment policy.

Financial instruments

The Corporation initially measures its financial assets and financial liabilities at fair value. Investments in pooled funds are subsequently measured at fair value and all remaining financial assets and financial liabilities at amortized cost. Financial assets measured at amortized cost include cash, accounts receivable, loan receivable, and investments in private equities. Financial liabilities measured at amortized cost include accounts payable.

Impairment

Financial assets measured at amortized cost are tested for impairment when there are indicators of impairment. The amount of any write-down is recognized in net surplus. Any previously recognized impairment loss may be reversed to the extent of its improvement, directly or by adjusting the allowance account, provided it is no greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of a reversal is recognized in net surplus.

Related party transactions

Financial assets and financial liabilities obtained in related party transactions are initially measured at cost. Gains or losses arising on initial measurement differences are generally recognized in net surplus when the transactions are in the normal course of operations, and in equity when the transaction is not in the normal course of operations, subject to certain exceptions.

Financial assets and financial liabilities recognized in related party transactions are subsequently measured based on how the Corporation initially measured the instrument. Financial instruments initially measured at cost are subsequently measured at cost, less any impairment for financial assets.

Investments

Investments consist of a mix of guaranteed investment certificates, pooled fund investments, and investments in private equity. Pooled fund investments and guaranteed investment certificates are stated at fair value on a trade date basis. Any change in fair value is reflected as direct increases or decreases to net assets. Pooled fund investments are valued at the unit values supplied by the pooled fund administrator, which represent the Corporation's proportionate share of underlying net assets at fair values determined using closing market prices. Investments in private equities are measured at amortized cost.

Fixed income investments maturing within one year from the Consolidated Statement of Financial Position date are reflected as short-term investments.

EFFICIENCYONE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2025 (IN THOUSANDS)

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Capital assets

Capital assets are initially recorded at cost. Amortization is provided for using the following rates and method over their estimated useful lives:

Furniture and fixtures	3 years	Straight-line
Leasehold improvements	Term of lease	Straight-line

Cost allocation methodology

The Corporation follows a Cost Allocation Methodology (“CAM”) to allocate expenses not directly related to a fund, as disclosed in Note 13. There was no change to the CAM from prior years.

Use of estimates

The preparation of the consolidated financial statements in accordance with Canadian Accounting Standards for Not-For-Profit Organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingencies at the date of the consolidated financial statements, and the reported amounts of revenues and expenses during the reporting period. Estimates are used when accounting for items and matters such as allowance for doubtful accounts, useful lives of capital assets, commitments, fair market value of investments, and certain accrued liabilities. Actual results could differ from those estimates.

3. REVENUE AND CONTRACTUAL RIGHTS

Efficiency Nova Scotia Revenue

Effective January 1, 2023, the Corporation entered into a three-year supply agreement with NS Power to provide demand-side management. The agreement provided funding of \$173,000 over three years in monthly installments until December 31, 2025. In 2025, fee-for-service revenue was \$62,500 (2024 - \$57,500).

The Corporation has entered into multi-year fee-for-service agreements with the Province of Nova Scotia. The contract term, payment frequency and annual amounts are summarized below:

		2025	2024
Homewarming Services Agreement			
March 21, 2023 - March 31, 2027	Lump Sum + Qtrly	\$ 25,655	\$ 16,643
Affordable Housing and Non-Profits Services			
September 23, 2024 - March 31, 2028	Annually	\$ 4,621	\$ 3,045
Other Provincial Pilot Programs			
March 21, 2020 - March 31, 2026	Lump Sum	\$ 3,859	\$ 3,406
Mi’Kmaq Home Energy Efficiency			
March 30, 2023 – March 31, 2027	Quarterly	\$ 3,844	\$ 3,844
Affordable Rental Construction Pilot Services Agreement			
March 14, 2024 – March 31, 2027	Annually	\$ 649	\$ 3,915
Fisheries and Aquaculture Energy Efficiency Innovation Fund			
February 26, 2024 – March 31, 2027	Annually	\$ 330	\$ 3,545
HEA, Green Heat, EPI Agreement			
March 21, 2023 – March 31, 2027	Lump Sum	\$ -	\$ 100
		<u>\$ 38,958</u>	<u>\$ 34,498</u>

EFFICIENCYONE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2025 (IN THOUSANDS)

3. REVENUE AND CONTRACTUAL RIGHTS (continued)

Other Revenue

Effective April 1, 2022, the Corporation entered into a five-year contribution agreement with Natural Resources Canada to execute the Canada Greener Homes Grant Program. Effective April 1, 2023, the agreement was amended to include funding for the Oil to Heat-pump Affordability Program. The agreement provides total funding of \$233,926, and of this contribution, \$110,905 (2024 - \$79,051) was recognized as revenue in the current year.

During the year, the Corporation recognized \$643 in revenue from HCl3 (2024 - \$473) and \$nil from other sources (2024 - \$nil).

	Demand-Side Management Fund	Provincial Fund	Other Business Fund	2025	2024
Fee-for-service revenue	\$ 62,500	\$ 38,958	\$ -	\$ 101,458	\$ 91,998
Other revenue	-	-	106,586	106,586	85,464
Recognition/ (Deferral) of revenue	(2,367)	52,352	4,962	54,947	22,535
	\$ 60,133	\$ 91,310	\$ 111,548	\$ 262,991	\$ 199,997

4. INVESTMENTS

The Corporation's investments in guaranteed investment certificates are made in accordance with the Corporation's banking and investment policy. The objective of the policy is to ensure excess cash is invested in a manner that safely preserves the principal while optimizing returns.

Investments in pooled funds are held by an investment manager and are measured at market value. All market-based investments are made in accordance with HCl3's investment policy.

	2025	2024
GIC, due April 9, 2026, 5.44% per annum	\$ 35,000	\$ 35,000
GIC, due October 9, 2026, 3.66% per Annum	30,000	-
GIC, due July 29, 2026, 3.48% per annum	20,000	-
GIC, due January 6, 2027, 3.1% per annum	15,000	-
AlphaFixe Green Bond Fund	7,302	-
iA Short Term Bond Fund	4,342	-
Addenda Commercial Mortgage Fund	2,315	-
Fiera Canadian Equity Fossil Fuel Free Fund – Class A	1,772	-
Mirova Global Sustainable Equity Fund	1,560	-
Wellington Climate Strategy Fund	1,422	-
Amundi Global Equity High Income Low Volume Fund	1,138	-
Private Equity Investment, at cost	1,000	-
UBS Global Direct Real Estate Fund	901	-
iA Money Market Fund	648	-
TD Private Debt Fund	439	-
Other investments, at cost	10	10
GICs, redeemed	-	100,000
Fiera ASFI – Active Canadian Bonds Universe Fund – Class A	-	4,271
Fiera ASFI – Active Short-term Bond Fund – Class A	-	4,220
Fiera Atlas Global Companies Fund – Class A	-	3,969
Fiera Diversified Lending Fund – Class A	-	3,144
Fiera Diversified Real Assets Fund – Class A	-	2,199
ACM Commercial Mortgage Fund	-	2,153
Fiera Canadian Equity Fossil Fuel Free Fund – Class A	-	1,686
Fiera Short-term Investment Fund – Class A	-	708
	122,849	157,360
Less: short-term investments	85,000	100,000
	\$ 37,849	\$ 57,360

EFFICIENCYONE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2025 (IN THOUSANDS)

4. INVESTMENTS (continued)

Investment income:

Investment income earned from endowments consists of distributions from various pooled fund investments as listed above, as well as interest on cash deposits and unrealized gains or losses due to changes in fair market value.

The investment income earned from endowments is recognized in the Consolidated Statement of Operations as it becomes available for expenditure. The total investment income earned during the year and its allocation is summarized below:

	2025	2024
Investment distributions	\$ 659	\$ 729
Realized gain on sale of investments	1,229	84
Investment management fees	(92)	(76)
Change in fair market value	(589)	862
Total investment income	1,207	1,599
Stabilization allocation (i)	(892)	(39)
Deferred in Other Business Fund	(69)	(47)
Unrealized fair market value adjustments	589	(862)
Recognized investment income	\$ 835	\$ 651

- i. The Stabilization allocation is an amount held in reserve and used for the purpose of funding eligible expenses in years where annual investment proceeds are less than expected.

5. INVESTMENT IN EFFICIENCYONE SERVICES INC.

The investment represents a 100% interest in the common shares of EfficiencyOne Services Inc. as follows:

	2025	2024
Common shares, at cost	\$ -	\$ -
Equity in cumulative net earnings since incorporation	162	147
	<u>\$ 162</u>	<u>\$ 147</u>

Summarized financial information of EfficiencyOne Services Inc. as at December 31, 2025 is as follows:

FINANCIAL POSITION

	2025	2024
Assets	\$ 211	\$ 153
Liabilities	49	6
Equity	162	147
Total Liability and Equity	\$ 211	\$ 153

RESULTS OF OPERATIONS

	2025	2024
Revenue	\$ 127	\$ 9
Expenses (including a provision for income tax)	111	8
Net Earnings	\$ 16	\$ 1

CASH FLOW

	2025	2024
Operating	\$ 5	\$ 3
Change in Cash	5	3
Cash - beginning of period	152	149
Cash - end of period	\$ 157	\$ 152

EFFICIENCYONE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2025 (IN THOUSANDS)

5. INVESTMENT IN EFFICIENCYONE SERVICES INC. (continued)

The Corporation renders technical, administrative, and marketing services of a routine nature to EfficiencyOne Services Inc. and the value of these services is measured on a fully allocated cost basis, which is the amount of consideration established and agreed to by the related parties. The cost of these services amounted to \$31 in 2025 (2024 - \$4).

Included in accounts receivable as of December 31 was \$19 (2024 - \$4) due from EfficiencyOne Services Inc.

On August 29, 2017 the Nova Scotia Energy Board (formerly the NSUARB) approved the Corporation's Code of Conduct ("the Code"). The Code governs transactions between the Corporation's electricity efficiency and conservation activities and its Affiliates.

6. LOAN RECEIVABLE

During the year, HCl3 issued a loan receivable of \$200. The loan carries an interest rate of prime + 4%, repayable in interest-only installments until 2027. The loan is secured by general security agreement over the borrower's assets.

7. CAPITAL ASSETS

	Cost	Accumulated Amortization	Net 2025	Net 2024
Furniture and fixtures	\$ 535	\$ 535	\$ -	\$ 178
Leasehold improvements	1,344	504	840	1,009
	<u>\$ 1,879</u>	<u>\$ 1,039</u>	<u>\$ 840</u>	<u>\$ 1,187</u>

8. BANK INDEBTEDNESS

The Corporation has an operating demand loan of credit available in the amount of \$7,500 bearing interest at the bank prime rate, payable monthly. At year end, the Corporation had no draws against the line of credit (2024 - \$nil). The demand loan is secured by a first ranking general security agreement.

9. DEFERRED REVENUE

	Demand-Side Management Fund	Provincial Fund	Other Business Fund	2025	2024
Opening	\$ 1,138	\$ 214,283	\$ 9,123	\$ 224,544	\$ 250,387
Recognition of prior years' deferred revenue	-	(60,208)	(5,117)	(65,325)	(47,413)
Return of funds	-	-	-	-	(3,443)
Deferral of current year revenue	2,367	7,856	1,032	11,255	24,927
Deferral of investment income (Note 4)	-	-	69	69	86
	<u>3,505</u>	<u>161,931</u>	<u>5,107</u>	<u>170,543</u>	<u>224,544</u>
Less: current portion	1,600	84,500	2,199	88,299	52,711
	<u>\$ 1,905</u>	<u>\$ 77,431</u>	<u>\$ 2,908</u>	<u>\$ 82,244</u>	<u>\$ 171,833</u>

EFFICIENCYONE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2025 (IN THOUSANDS)

10. CONTINGENCIES

a) The Corporation has an agreement with NS Power to extend financing to certain Business, Non-Profit and Institutional (“BNI”) customers participating in either the Small Business Energy Solutions, Affordable Multi-Family Housing, BNI Custom, or Business Energy Rebates programs. Those customers are approved by NS Power for repayment terms up to 48 months. Financing costs related to the principal are paid to NS Power by the Corporation monthly and are considered part of the applicable program cost. The Corporation is contingently liable to cover defaults on principal amounts outstanding.

A liability of \$51 (2024 - \$51) has been established for accounts at risk. On December 31, 2025, the balance of total financing extended was \$1,984 (2024 - \$2,165).

b) The Organization is involved in disputes from time to time as part of its ordinary course of operations. As at December 31, 2025, management is confident that adequate provisions have been established for any current claims.

11. COMMITMENTS

a) In the course of business, the Corporation approves customer applications that offer future incentive payments based on the completion of program criteria within a specific time frame.

The value of these commitments is estimated at \$179,149 (2024 - \$111,339) with the DSM Fund share of \$18,619 (2024 - \$18,049), the PNS Fund share of \$72,744 (2024 - \$63,895) and the Other Business Fund share of \$87,786 (2024 - \$29,394). The estimate is calculated on an individual program basis as of December 31, 2025.

Program	Basis of Estimate
Home Energy Assessment	Number of eligible homes anticipated to complete the program at the historical average rebate rate plus final audit costs to be paid to Delivery Agents.
Oil to Heat Pump Affordability	Number of qualified customers and approved rebate amounts.
SolarHomes	Number of approved customers anticipated to complete the program at the historical average rebate rate.
Mi'kmaw Home Energy Efficiency	Total number of committed homes at the historical average cost per home plus final audit costs.
Energy Forward New Homes	Total number of qualified applicants currently enrolled for Incentives
Affordable Multi-Family Housing	Approved customers and rebate amounts.
Low Income Homeowner Service	Number of qualified customers whose application had been assigned to a Delivery Agent at the historical average cost per home plus final audit costs.
Small Business Energy Solutions	Approved customers and rebate amounts.
Custom	Approved customers and rebate amounts.

EFFICIENCY ONE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2025 (IN THOUSANDS)

The Corporation has multi-year fee-for-service agreements in place with NS Power, the Province of Nova Scotia and Natural Resources Canada which will enable the Corporation to meet these future commitments.

b) The Corporation has entered into a lease agreement, expiring December 31, 2030, for the rental of its office premises. Minimum annual lease payments over the term of the agreement are as follows:

Year	Annual Lease Payments
2026	316
2027	316
2028	316
2029	316
2030	316

12. RISK MANAGEMENT

The Corporation is exposed to risks associated with its financial instruments as follows:

	Risks		
	Credit	Liquidity	Market
Cash	X		X
Accounts receivable	X		
Loan receivable	X		X
Accounts payable and accrued liabilities		X	X
Investments			X

The Corporation's risk exposure has decreased from the prior year, due to the overall decrease in financial instruments.

a) Credit risk

Credit risk arises from the possibility of one of the parties to a transaction defaulting on its financial obligations.

i) Cash

Credit risk associated with cash is minimized by investing these assets in short-term interest-bearing deposits of a Canadian bank with credit ratings that comply with the Corporation's banking and investment policy.

ii) Accounts receivable and loan receivable

Credit risk associated with accounts receivable is mitigated by the fact that the majority of receivables outstanding are from a government entity, the Province of Nova Scotia.

b) Liquidity risk

Liquidity risk is the risk of being unable to meet cash requirements or fund obligations as they come due. It stems from the possibility of a delay in realizing the fair value of investments. The Corporation manages its liquidity risk by monitoring forecasted and actual cash flows and financial liability maturities, and by holding assets that can be readily converted into cash.

Accounts payable and accrued liabilities include obligations to customers who have earned incentives and are normally paid within 90 days. For some customer incentives accrued, there may be exceptions to the timing of the payments. The timing of these payments is determined by the terms of the customer's contract. HST payable is remitted monthly.

c) Market risk

The Corporation is exposed to market risks arising from changes in the fair value of financial instruments due to market price fluctuations. Market risks consist of currency risk, interest rate risk and other price risk. The Corporation is not exposed to additional currency risk other than that recognized through other price risk, as certain investments are denominated in foreign currencies.

i) Interest rate risk

Interest rate risk is the risk that the fair value of a financial instrument or the related future cash flows will fluctuate due to changes in the market interest rates. The Corporation is exposed to interest rate risk with regard to its cash and its loan receivable.

EFFICIENCYONE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2025 (IN THOUSANDS)

12. RISK MANAGEMENT (continued)

The Corporation's cash includes amounts on deposit with a Canadian bank that earns interest at the market rate. The loan receivable is subject to fluctuations in the prime interest rate, which could impact the interest income earned. Fluctuations in market rates of interest on cash do not have a significant impact on the Corporation's results of operations. Short-term interest-bearing deposits are not exposed to significant interest rate risk due to their short-term nature.

i) Other price risk

Other price risk is the risk that the fair value of a financial instrument or the related future cash flows will fluctuate due to changes in market prices. The Corporation is exposed to other price risk with regard to its investments.

The Corporation's investments include pooled funds which are subject to risks arising from changes in market conditions. The Corporation manages this risk by using an investment manager and maintaining a diversified portfolio with a mix of bonds and equity funds in accordance with the Corporation's investment policy.

EFFICIENCY ONE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2025 (IN THOUSANDS)

13. COST ALLOCATION METHODOLOGY

	Allocator	Expenses subject to Allocation	DSM Fund Allocation	Provincial Fund Allocation	Other Business Fund Allocation
Incentives	Direct	\$ 644	\$ 347	\$ 292	\$ 5
Information technology	FTE	974	497	398	79
Information technology	Direct	1,919	375	693	851
Marketing, outreach, education and research	Direct	3,122	1,441	1,443	238
Meetings and travel	Direct	288	82	98	108
Office and insurance	FTE	198	101	81	16
Office and insurance	Direct	301	59	109	133
Professional fees and consulting	Direct	765	190	314	261
Program support	Direct	40	8	30	2
Ren	FTE	597	305	244	48
Salaries and benefits	FTE	23,242	11,734	9,472	2,036
Training and development	FTE	480	134	179	167
		\$ 32,570	\$ 15,273	\$ 13,353	\$ 3,944

The Corporation engages in DSM programs (reported in the DSM Fund), other energy efficiency and conservation programs (reported in the PNS Fund) and other business (reported in the Other Business Fund).

The costs reported in the Consolidated Statement of Operations, include direct costs of the programs which are comprised of, but not limited to, customer payments, program support costs, and other program and administrative costs directly attributable to a program. In 2025, total direct costs incurred were \$239,167 (2024 - \$180,436) with \$45,103 related to DSM (2024 - \$50,086), \$85,555 related to PNS (2024 - \$53,575), and \$108,509 related to Other Business (2024 - \$76,775). The Corporation also incurs costs which are not directly related to one program that require allocation between the funds and subsequently to programs. These non-direct costs include, but are not limited to, joint direct program costs, common program costs, salaries and benefits, administrative and operational overhead and general program administration. In 2025, total non-direct costs incurred and subject to allocation were \$32,570 (2024 - \$32,816).

The Corporation allocates the non-direct costs noted above based on FTE of staff resources assigned to the programs and Direct Costs ("Direct") of the programs as defined in the ENSC Cost Allocation Methodology Report. The CAM is subject to regular review by the Nova Scotia Energy Board..