

Financial Statements

2025/26

FINANCIAL STATEMENTS

MARCH 31, 2026

Management's Responsibility for Financial Information

Management of Ontario Energy Board is responsible for the integrity, consistency, objectivity and reliability of the financial statements. These financial statements were prepared in accordance with Canadian public sector accounting standards, and management has exercised its judgement and made best estimates where appropriate, particularly when the transactions affecting the current accounting period cannot be finalized with certainty until future periods. Estimates and assumptions are based on historical experience, current conditions and various other assumptions believed to be reasonable in the circumstances.

Management is responsible for establishing and maintaining a system of internal controls designed to provide reasonable assurance that the financial records are relevant, reliable and accurate, and that assets are properly accounted for and safeguarded. The system includes formal policies and procedures, and an organizational structure that provides for appropriate delegation of authority and segregation of responsibilities.

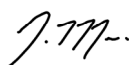
The Board of Directors oversees management's responsibilities for financial reporting through a Finance and Risk Committee, which is composed entirely of independent directors. This Committee reviews our financial statements and recommends them to the Board for approval. The Committee is also responsible for reviewing our internal controls and advising the directors on auditing matters and financial reporting issues.

The Office of the Auditor General of Ontario, appointed by the Board, has audited the financial statements in accordance with Canadian generally accepted auditing standards, as stated in their Independent Auditor's Report. The Office of the Auditor General of Ontario has full and unrestricted access to the Committee to discuss their audit and related findings.



Carolyn Calwell

Chief Executive Officer
June 18, 2026



John Moon

Director, Finance & Corporate Operations
June 18, 2026

INDEPENDENT AUDITOR'S REPORT

To the Ontario Energy Board

Opinion

I have audited the financial statements of the Ontario Energy Board (OEB), which comprise the statement of financial position as at March 31, 2026 and the statements of operations, changes in net assets, and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the OEB as at March 31, 2026, and the results of its operations, changes in its net assets and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

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

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

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the OEB'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 the OEB either intends to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the 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 my 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 financial statements.

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

- Identify and assess the risks of material misstatement of the 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 my 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 OEB'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 OEB's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the OEB to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I 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 I identify during my audit.



Toronto, Ontario
June 18, 2026

Jeremy Blair, CPA, CA, LPA
Assistant Auditor General

STATEMENT OF FINANCIAL POSITION

As of March 31, 2026

	MARCH 31 2026	MARCH 31 2025
ASSETS		
Current assets:		
Cash	\$ 15,746,695	\$ 9,348,231
Accounts receivable (note 3)	1,827,408	2,963,316
Prepaid expenses	1,342,417	1,044,896
Total current assets	\$ 18,916,520	\$ 13,356,443
Non-current assets:		
Capital assets (note 4)	\$ 2,487,915	\$ 3,536,964
Total non-current assets	2,487,915	3,536,964
TOTAL ASSETS	\$ 21,404,435	\$ 16,893,407
LIABILITIES		
Current liabilities:		
Accounts payable and accrued liabilities (note 5)	\$ 12,927,524	\$ 9,889,488
TOTAL LIABILITIES	\$ 12,927,524	\$ 9,889,488
NET ASSETS		
Internally restricted – administrative penalties fund	\$ 1,039,059	\$ 1,913,253
Unrestricted	7,437,852	5,090,666
TOTAL NET ASSETS	\$ 8,476,911	\$ 7,003,919
TOTAL LIABILITIES AND NET ASSETS	\$ 21,404,435	\$ 16,893,407

The accompanying notes are an integral part of these financial statements.



Geoff Owen
Chair of the OEB Board of Directors

STATEMENT OF OPERATIONS

For the Year Ended March 31, 2026

	MARCH 31 2026	MARCH 31 2025
REVENUES		
General cost recovery	\$ 63,000,000	\$ 56,158,416
Regulatory process costs – (note 7 and 8(b)) Ontario Electricity Support Program	8,020,703	9,755,035
Regulatory process costs – proceedings and consultation	3,731,985	5,718,748
Licence fees and annual registration fees	425,400	436,200
Interest income	321,148	453,128
Miscellaneous income	158,001	233,600
Administrative penalties and interest	93,963	280,943
TOTAL REVENUES	\$ 75,751,200	\$ 73,036,070
EXPENSES		
Salaries and benefits	\$ 45,532,461	\$ 42,860,716
Consulting and professional	8,878,069	10,145,997
Delivery and administration – (note 7 and 8(b)) – Ontario Electricity Support Program	8,020,703	9,755,035
Premises – (note 8(a))	4,392,099	4,305,913
Information technology	2,435,399	2,152,225
Office and administration	1,710,199	2,130,908
Amortization of capital assets	1,432,221	1,598,609
Publications, media and advertising	1,076,552	1,260,004
Meetings, training and travel	800,505	746,905
TOTAL EXPENSES	\$ 74,278,208	\$ 74,956,312
EXCESS/ (DEFICIENCY) OF REVENUE OVER EXPENSES	\$ 1,472,992	\$ (1,920,242)

The accompanying notes are an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS

For the Year Ended March 31, 2026

	MARCH 31 2026		MARCH 31 2025	
	Internally restricted – administrative penalties fund	Unrestricted net assets	Total	Total
Net assets, beginning of the year	\$ 1,913,253	\$ 5,090,666	\$ 7,003,919	\$ 8,924,161
Excess/(deficiency) of revenues over expenses	(968,157)	2,441,149	1,472,992	(1,920,242)
Interfund transfer	93,963	(93,963)	-	-
NET ASSETS, end of the year	\$ 1,039,059	\$ 7,437,852	\$ 8,476,911	\$ 7,003,919

The accompanying notes are an integral part of these financial statements.

STATEMENT OF CASH FLOWS

For the Year Ended March 31, 2026

		MARCH 31 2026	MARCH 31 2025
Cash flows from operating activities			
Excess/(deficiency) of revenue over expenses	\$	1,472,992	\$ (1,920,242)
Adjustment for non-cash items:			
Amortization of capital assets	\$	1,432,221	\$ 1,598,609
Subtotal	\$	1,432,221	\$ 1,598,609
Changes in working capital items:			
Decrease in accounts receivable	\$	1,135,908	\$ 4,794,451
(Increase)/decrease in prepaid expenses		(297,521)	100,875
Increase/(decrease) in accounts payable and accrued liabilities		3,038,036	(2,497,941)
Subtotal	\$	3,876,423	\$ 2,397,385
Net cash from operating activities	\$	6,781,636	\$ 2,075,752
Cash flows from capital activities			
Acquisition of capital assets	\$	(383,172)	\$ (438,903)
Net cash flow used in capital activities	\$	(383,172)	\$ (438,903)
Net increase in cash	\$	6,398,464	\$ 1,636,849
Cash, beginning of the year		9,348,231	7,711,382
Cash, end of the year	\$	15,746,695	\$ 9,348,231

The accompanying notes are an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

March 31, 2026

1. Nature of operations

The Ontario Energy Board (the "OEB") is the regulator of Ontario's natural gas and electricity industries, and provides independent adjudicative decision making. The OEB also deals with energy matters referred by the Minister of Energy and Mines and the Minister of Natural Resources.

Pursuant to the *Ontario Energy Board Act, 1998* (the "OEB Act"), the OEB was continued as a corporation without share capital, empowered to fully recover its costs from natural gas and electricity industry participants.

As an agent of His Majesty in right of Ontario, the OEB is exempt from federal and provincial income taxes under the *Income Tax Act*.

2. Significant accounting policies

a) Basis of financial statement preparation

These financial statements are prepared in accordance with Canadian Public Sector Accounting Standards, which constitutes generally accepted accounting principles for government not-for-profit organizations in Canada. The OEB has elected to use the standards for government not-for-profit organizations that include sections PS 4200 to PS 4270. The significant accounting policies are summarized below.

The net assets of the OEB are presented and accounted for as follows:

- Unrestricted net assets – includes the cumulative net assets of operating revenue over expenditure.
- Internally restricted – administrative penalties fund represents penalties assessed against individual market participants under section 112.5 of the OEB Act, including any interest earned. Any use of the internally restricted funds must be approved by the Board of Directors.

b) Revenue recognition

General cost recovery

The OEB has the legislative authority under section 26 of the OEB Act to recover all expenses incurred and expenditures made by the OEB in the exercise of any power or duties under the Act or any other Act. Under the OEB Act, every person or organization

2. Significant accounting policies (continued)

cost assessed by the OEB shall pay the amount on the assessment. Accordingly, the OEB recognizes revenue when it obligates a person or organization to pay a cost assessment, which it does by invoicing them on a quarterly basis. The amount recognized is net of any amount that the OEB does not expect to be able to obtain from payors.

Regulatory process cost — Ontario Electricity Support Program (OESP)

Section 79.2 of the OEB Act, together with Ontario Regulation 14/18 made under the OEB Act, enables the OEB to recover all expenses incurred and expenditures made by the OEB in the administration of the OESP from the Province. The OEB recognizes regulatory process cost — OESP when the related costs are incurred.

Regulatory process cost — proceeding and consultation

Under section 30 of the OEB Act, the OEB may order a person to pay all or part of a person's costs of participating in a proceeding before the Board, a notice and comment process under section 45 or 70.2 of the OEB Act or any other consultation process initiated by the Board. The OEB recognizes revenue when the OEB issues a cost award decision to a person or organization to pay OEB's costs. The amount recognized is net of any amounts that the OEB does not expect to be able to obtain from payors.

Administrative penalties

The OEB has legislative authority under section 112.5 of the OEB Act to order a person to pay an administrative monetary penalty if it is satisfied that a person has contravened an enforceable provision, as defined in the OEB Act. Revenue is recognized when the OEB has issued an order requiring payment of a fine or penalty and the earlier of the following events have occurred: a voluntary compliance is filed; the date to appeal the order expires; or all rights of appeal are exhausted, and the order becomes final. The revenue recognized is the amount of cash received or receivable.

Revenues from administrative penalties are internally restricted to support activities relating to consumer education, outreach and other activities in the public interest.

Licence and annual registration fees

The OEB issues a variety of licences, including distribution, transmission, generation, storage, retailer, wholesaler, unit sub-metering, gas marketer. The OEB recognizes licence fees when the OEB receives payment for licence application from the applicant.

A licensee must pay an annual registration fee for every year of its licence. The annual registration fee is recognized when the OEB issues an invoice for the licensee to pay, net of any amounts that the OEB does not expect to be able to obtain from the payor.

c) Financial instruments

Financial assets and financial liabilities are recognized on the statement of financial position when the OEB becomes a party to the contractual provisions of the instrument. The OEB derecognizes a financial asset when the contractual rights to the cash flows are settled.

2. Significant accounting policies (continued)

The OEB derecognizes a financial liability or part of a financial liability when the obligation specified in the contract is discharged or cancelled or expires.

The OEB's financial instruments are cash, accounts receivable, and accounts payable and accrued liabilities. All financial instruments are assigned to one of the two measurement categories at initial recognition: fair value, or cost/amortized cost.

- Cash is measured at fair value at initial recognition and subsequently measured at amortized cost, which approximates fair value since cash is subject to an insignificant risk of change in value; and
- Accounts receivable, accounts payable and accrued liabilities are recorded at fair value at initial recognition and are subsequently measured at amortized cost.

All financial assets are tested annually for impairment. In the event there are impairments of financial assets, the losses are recorded in the statement of operations.

d) Capital assets

Capital assets are recorded at cost less accumulated amortization. Amortization is calculated on a straight-line basis over the estimated useful lives of the assets, beginning in the fiscal year following the acquisition, as follows:

Office furniture and equipment	5 - 10 years
Computer software	3 or 5 years
Computer equipment	3 or 5 years
Audio visual equipment	3 years
Leasehold improvements	1 - 6 years

e) Operating lease

Lease of a capital asset in which the lessor does not transfer substantially all the benefits and risks incident to ownership of the tangible capital asset to the lease is accounted for as an operating lease. The OEB recognizes lease expenses on a straight-line basis over the lease term.

f) Employee pension plans

The OEB is a participating employer in the Public Service Pension Plan (PSPP), which is a multi-employer defined benefit pension plan for employees of the Province and many provincial agencies. The Province of Ontario, which is the sole sponsor of the PSPP, determines the OEB's annual payments to the Plan. Since the OEB is not a sponsor of the pension plan, gains and losses arising from statutory actuarial funding valuations are not assets or obligations of the OEB, as the sponsor is responsible for ensuring that the pension plan is financially viable. The OEB recognizes an expense equal to the amount of required contributions provided for employees' services rendered during the period. Any outstanding contributions are recognized as a liability in the statement of financial position.

2. Significant accounting policies (continued)

g) Measurement uncertainty

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, the disclosure of contingent liabilities, as well as the reported amounts of revenues and expenses during the reporting period. Accrued liabilities are recorded based on management's best estimates of obligations existing at the reporting date. These estimates involve judgment and are subject to uncertainty regarding the timing and amount of future cash outflows. Accordingly, actual results may differ from the amounts accrued. Estimates are based on the best information available at the time of preparation of the financial statements and are reviewed annually to reflect new information as it becomes available. By their nature, estimates are subject to measurement uncertainty, which exists in these financial statements. Therefore, actual results may differ materially from the estimates.

3. Accounts Receivable

		2026		2025
Due from Province of Ontario/agencies (See note 10)	\$	708,232	\$	943,538
HST receivable		651,169		664,611
Trade receivable		426,314		1,324,773
Interest receivable		38,946		33,594
Due from Government of Canada		6,747		-
Subtotal	\$	1,831,408	\$	2,966,516
Less allowance for doubtful accounts	\$	4,000	\$	3,200
Total accounts receivable	\$	1,827,408	\$	2,963,316

4. Capital Assets

		Cost	Accumulated amortization	Net book value 2026
Office furniture and equipment	\$	2,461,392	\$ 2,337,916	\$ 123,476
Computer equipment		2,915,597	2,656,408	259,189
Computer software		13,774,221	11,797,587	1,976,634
Audio visual equipment		413,745	319,516	94,229
Leasehold improvements		5,485,935	5,451,548	34,387
Total capital assets	\$	25,050,890	\$ 22,562,975	\$ 2,487,915

		Cost	Accumulated amortization	Net book value 2025
Office furniture and equipment	\$	2,432,802	\$ 2,289,937	\$ 142,865
Computer equipment		2,874,553	2,533,040	341,513
Computer software		13,624,611	10,732,476	2,892,135
Audio visual equipment		367,141	286,884	80,257
Leasehold improvements		5,485,935	5,405,741	80,194
Total capital assets	\$	24,785,042	\$ 21,248,078	\$ 3,536,964

5. Accounts payable and accrued liabilities

	2026	2025
Payroll and benefits accruals	\$ 8,136,691	\$ 7,002,164
Accounts payable and accruals	4,790,833	2,887,324
Total accounts payable and accrued liabilities	\$ 12,927,524	\$ 9,889,488

Payroll and benefits accruals include salaries, vacation and other employee benefits. Accounts payable relate largely to normal business transactions with third-party vendors and subject to standard provincial government payment terms. Operational expense accruals relate to goods or services received but that have not been paid.

6. Employee Future Benefits

a) Pension plans

The OEB provides pension benefits for all of its full-time employees through its participation in the Public Service Pension Plan (PSPP), which is a multi-employer defined benefit pension plan that is solely sponsored by the Province of Ontario. The pension benefit formula is based on a member's best five-year average salary and length of service. Pension benefits are indexed to changes in the Consumer Price Index to provide protection against inflation. PSPP benefits are funded by contributions from participating employers, employees, the Province, as well as investment earnings. Plan members normally contribute 7.4 to 11.9 per cent of their salaries to the plan and participating employers match these contributions. There were no significant changes to the plan during the period.

The OEB's contribution to the PSPP for FY 2025/26 was \$2,979,424 (2025 - \$2,796,618) and is included in salaries and benefits costs on the statement of operations.

b) Other employee future benefits

The OEB is not responsible for the cost of employee post-retirement and non-pension benefits. These costs are the responsibility of the Province of Ontario, a related party.

7. Ontario Electricity Support Program

The OEB administers the Ontario Electricity Support Program (OESP) in accordance with section 79.2 of the *Ontario Energy Board Act, 1998* and Ontario Regulation 14/18. OESP provides fixed credits (determined by a sliding scale) to all eligible lower income customers of electricity distributors and Unit Sub-Meter Providers (USMP). This regulation outlines

7. Ontario Electricity Support Program (continued)

the eligibility criteria, definitions and administrative responsibilities related to the program, including the role of the OEB in overseeing its implementation.

The OEB incurs OESP delivery and administration costs in respect to its responsibility for the program. The OEB entered into an agreement with a Central Service Provider (CSP) to provide managed services to administer the OESP. The OEB recovers these costs from the IESO and they are recorded in regulator process costs – OESP on the statement of operations. The IESO also recovers its costs from the Ministry of Finance.

The fixed credits applied by electricity distributors and USMPs on electricity bills are not costs of the OEB and are not included in these financial statements.

8. Contractual obligations

a) Office space

During the FY 2024/25, the OEB extended the office space lease for two years, starting January 1, 2025. The original lease agreement was entered into on September 2, 2004. The OEB does not receive substantially all of the benefits of ownership, and therefore the office and storage spaces meet the classification of an operating lease. The cumulative annual payments for each of the next two years are as follows:

2027 – 9 months	\$	1,417,611
Total	\$	1,417,611

The OEB is committed to pay its proportionate share of realty taxes and operating expenses for the premises, which amounted to \$2,260,864 during FY 2025/26 (2025 - \$2,213,555).

b) Ontario Electricity Support Program

The OEB entered into an agreement with a CSP to provide the ongoing hosting, operation and maintenance of the OESP system, including the managed business process services to support it. The initial term of the agreement is five years, expiring in April 2028 and renewable at the option of the OEB for an additional three years.

The costs committed for the balance are as follows:

2027	\$	6,639,993
2028		6,987,207
Total	\$	13,627,200

9. Financial instrument and risk management

a) Interest rate risk

Interest rate risk is the risk that future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The OEB is not exposed to interest rate risk as the OEB does not hold any interest-bearing financial assets or liabilities, with the exception of cash held at a financial institution.

b) Currency risk

Currency risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The OEB's exposure to currency risk is minimal as few transactions are in currencies other than Canadian dollars.

c) Credit risk

Credit risk is the risk of financial loss to the OEB if a counterparty to a financial instrument fails to meet its contractual obligations. The OEB is exposed to credit risk relating to cash and accounts receivable. The credit risk associated with cash is low as the OEB holds cash with chartered financial institutions in Canada. However, the credit risk with accounts receivable is considered minimal due to historical collection rates.

There have been no changes to the risks as we continue to monitor the health of the accounts receivable on a weekly and monthly basis.

The accounts receivable aging is summarized below:

2026						
	Carrying amount	0-30 Days	31-60 Days	61-90 Days	91-180 Days	>180 Days
Accounts receivable	\$ 1,827,408	\$ 1,798,024	\$ 13,044	\$ 2,175	\$ -	\$ 14,165
Total accounts receivable	\$ 1,827,408	\$ 1,798,024	\$ 13,044	\$ 2,175	\$ -	\$ 14,165

2025						
	Carrying amount	0-30 Days	31-60 Days	61-90 Days	91-180 Days	>180 Days
Accounts receivable	\$ 2,963,316	\$ 2,768,044	\$ 66,245	\$ 83,069	\$ 2,084	\$ 43,874
Total accounts receivable	\$ 2,963,316	\$ 2,768,044	\$ 66,245	\$ 83,069	\$ 2,084	\$ 43,874

9. Financial instrument and risk management (continued)

d) Liquidity risk

Liquidity risk is the risk that the OEB will not be able to meet its cash flow obligations as they fall due. The OEB's exposure to liquidity risk is minimal as the OEB has a sufficient cash balance and accounts receivable to settle all current liabilities. The OEB operates on a cost recovery basis in accordance with section 26 of the *Ontario Energy Board Act, 1998*, which authorizes the organization to assess prescribed persons or classes of persons for all costs incurred and expenditures made in the administration of its statutory mandate.

To support this funding model and its capacity to discharge liabilities as they become due, the OEB has established formal budgeting, cost assessment and liquidity management processes. On an annual basis, the OEB prepares and obtains approval for its operating and capital budget, which forms the basis for determining recoverable costs. These costs are allocated to regulated payor classes using an established and consistently applied cost allocation methodology and are assessed on a quarterly basis, thereby providing a stable and predictable stream of cash inflows.

Management performs ongoing monitoring of cash flows, assessment collections, and budget-to-actual and forecast-to-actual variances. These activities support adherence to approved financial plans and enable timely identification and management of liquidity risks. Collectively, these policies, controls, and monitoring practices are designed to ensure that sufficient financial resources are available to meet obligations as they come due and to support the OEB's ability to continue funding its operations and settling its liabilities in the normal course of operations. As of March 31, 2026, the OEB had a cash balance of \$15,746,695 (2025 - \$9,348,231) and accounts receivable balance of \$1,827,408 (2025 - \$2,963,316) to settle current liabilities of \$12,927,524 (2025 - \$9,889,488).

10. Related party transactions

The Province of Ontario is a related party as it is the controlling entity of the OEB. All related party transactions have been recorded at their exchange amounts, which is the amount of consideration established and agreed to by the related party.

Under the *Ontario Energy Board Act, 1998*, the OEB recovers its costs from various regulated entities.

Related party transactions for general cost recovery and regulatory process costs revenues on the statement of operations are as follows:

- Independent Electricity System Operator (IESO) - \$2,784,846 (2025 - \$2,397,274)
- Hydro One Inc. - \$14,339,878 (2025 - \$12,596,495)
- Ontario Power Generation (OPG) - \$2,175,111 (2025 - \$2,041,418)
- Ontario Electricity Financial Corporation (OEFC) - \$800 (2025 - \$800)

10. Related party transactions (continued)

The OEB has entered into transactions with other related parties as follows:

- The Ministry of Public and Business Service Delivery and Procurement recovered data communication and records storage services of \$29,029 (2025 - \$6,274), which are included in information technology expenses and office and administration expenses on the statement of operations.
- Infrastructure Ontario provided realty and leasing services of \$21,527 (2025 - \$11,281), which are included in consulting and professional expenses on the statement of operations.
- The OEB entered into an agreement with the IESO on a joint study. The IESO recovered consulting services of \$54,375 (2025 - \$17,500), which are included in consulting and professional expenses on the statement of operations.
- The OEB contributed to the IESO First Nations Energy Symposium and sponsored \$10,000 (2025 - \$5,000), which is included in publishing, media and advertising expense on the statement of operations.
- Accounts receivable on the statement of financial position comprised of \$708,232 (2025 - \$943,538) in due from Province of Ontario and relates to OESP's ongoing operating cost, which will be recovered from the Ministry (through IESO). OESP is disclosed in note 7.

Related party transactions pertaining to employee future benefits are disclosed in note 6.

11. Contingent liabilities

Contingencies refer to possible legal claims that have been made against the OEB, the ultimate outcome of which cannot be predicted with certainty. Management does not expect that the outcome of the claims against the OEB will have a material and adverse effect on its financial results and does not believe any provisions for losses are necessary at this time. Any settlements will be accounted for at the time of settlement.

Contact us:



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