

May 8, 2026

**VIA Email and RESS**

Mr. Ritchie Murray  
Registrar  
Ontario Energy Board  
27<sup>th</sup> Floor 2300 Yonge Street  
Toronto, ON M4P 1E4

Independent Electricity System Operator

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[www.ieso.ca](http://www.ieso.ca)

Dear Mr. Murray:

**Re: Independent Electricity System Operator ("IESO")  
2026, 2027 & 2028 Fees, Expenditure and Revenue Requirement Submissions  
Ontario Energy Board File No.: EB-2026-0142**

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As part of the Independent Electricity System Operator's (IESO) application and evidence filed with the Ontario Energy Board (OEB) in proceeding EB-2026-0142 on April 22, 2026, a placeholder exhibit was included in respect of the IESO's 2025 Annual Report and Audited Financial Statements.

The IESO's 2025 Annual Report and Audited Financial Statements have now been finalized and posted publicly. Accordingly, the IESO is updating the evidentiary record in this proceeding.

Attached, and filed today through the OEB's Regulatory Electronic Submission System (RESS), is the following exhibit:

- **Exhibit B-2-1, Attachment 4 – 2025 Annual Report and Audited Financial Statements**

Please contact me directly at 416-969-6090 or [Carrie.Aloussis@ieso.ca](mailto:Carrie.Aloussis@ieso.ca) if you have any questions.

Sincerely,

*Carrie Aloussis*

Carrie Aloussis  
Senior Manager, Regulatory Affairs

cc: Mr. Patrick Duffy, Stikeman Elliott LLP (email)