



VIA EMAIL

date | June 2, 2026

to | John Elvidge, Clerk
City of Toronto

from | Nicole Brown, Corporate Secretary
Toronto Hydro Corporation

subject | **Toronto Hydro Corporation Annual General Meeting and 2025 Audited Financial Statements**

Dear Mr. Elvidge,

The Board of Directors of Toronto Hydro Corporation (“THC”) at their meeting on May 13, 2026 recommends that:

1. City Council treat the portion of the City Council meeting at which this report is considered as the annual meeting of the shareholder for Toronto Hydro Corporation (“Annual Meeting”).
2. City Council approve and adopt the shareholder resolution attached in Attachment 2 to this report to re-appoint the auditor of Toronto Hydro Corporation to hold office until the close of the next Annual Meeting and to authorize the directors of Toronto Hydro Corporation to fix the auditor’s remuneration.
3. City Council receive the following documents as information:

Attachment #	Item
1a	THC 2025 Annual Report Year in Review
1b	THC 2025 Sustainability Report
2	Resolution of the Shareholder Re-appointing Auditor
3	THC 2025 Annual Report to the Shareholder
4	THC Annual Information Form
5	THC Chief Executive Officer and Chief Financial Officer Certification
6	Executive Compensation Disclosure
7	(Confidential) THC Non-Consolidated Financial Statements for years ending December 31, 2025 and 2024
8	(Confidential) Financial Statements of Toronto Hydro-Electric System Limited for years ending December 31, 2025 and 2024
9	(Confidential) Financial Statements of Toronto Hydro Energy Services Inc. for years ending December 31, 2025 and 2024

10	(Confidential) THC Report for the three months ended March 31, 2026
11a	Statement of Remuneration and Expenses for Council Appointees
11b	THC Statement of Board of Directors Remuneration and Expenses

4. City Council direct that attachments 7-10 remain confidential in their entirety due to the security of the property of the City and securities requirements arising from THC's status as an offering corporation under the *Business Corporations Act* ("OBCA"),¹ THC's status as a reporting issuer under the *Securities Act*,² and the application by the Ontario Securities Commission of National Instrument 51-102.
5. City Council authorize and direct appropriate City officials to take the necessary action to give effect to City Council's decision.

SUMMARY

Annual Meeting: The OBCA requires the directors of THC to call an Annual Meeting by no later than 15 months after holding the preceding Annual Meeting. The last Annual Meeting was on June 25 – 26, 2025.

Auditor: The OBCA requires the shareholder to appoint the auditor and either fix the remuneration of the auditor or authorize the THC Board of Directors to do so.

Financial Documents: All attached financial documents **are confidential** and were approved by the THC Board of Directors. The OBCA and the Shareholder Direction³ require THC to present the following to the shareholder at each Annual Meeting:

- The financial statements required to be filed under the *Securities Act* relating to (1) the period that began immediately after the end of the last completed financial year and ended not more than six months before the annual meeting and (2) the immediately preceding financial year;
- The report of the auditor to the shareholders; and
- Any further information respecting THC's financial position and the results of its operations.

Toronto Hydro Corporation therefore submits and recommends that the attached documents be received and approved by City Council.

Sincerely,



Nicole Brown
Corporate Secretary

¹ *Business Corporations Act*, RSO 1990, c B.16

² *Securities Act*, RSO 1990, c S.5

³ The Shareholder Direction relating to Toronto Hydro Corporation, as amended and restated.

Encl.

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