



QUARTERLY REPORT

For the period ended
December 31, 2024



QUARTERLY REPORT

Efficiency Manitoba Inc.
Statement of Financial Position

As at December 31 (unaudited), with comparative information for 2023 / 2024

	2024 / 2025	2023 / 2024
Financial assets:		
Cash	\$ 3,698,899	\$ 5,005,133
Accounts receivable and accrued revenue	10,967,806	11,386,766
	14,666,706	16,391,899
Financial Liabilities:		
Accounts payable and accrued liabilities	14,905,308	14,224,939
Deferred revenue	226,435	3,064,216
	15,131,742	17,289,155
Net debt	(465,036)	(897,256)
Non-financial assets:		
Tangible capital assets	743,823	1,003,043
Prepaid expenses	465,036	897,256
	1,208,859	1,900,299
Accumulated surplus	\$ 743,823	\$ 1,003,043
Accumulated surplus is comprised of:		
Invested in tangible capital assets	\$ 743,823	\$ 1,003,043

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Statement of Operations and Accumulated Surplus Q3 ended December 31 (unaudited), with comparative information for 2023 / 2024

	2024 / 2025 Annual Budget	2024 / 2025 Actual	2023 / 2024 Actual
Revenue:			
Contributions	\$ 76,428,286	\$ 46,931,377	\$ 38,586,023
Interest Income	175,000	146,197	151,181
	76,603,286	47,077,573	38,737,204
Expenses:			
Salaries and benefits	9,648,567	7,530,516	6,245,041
Customer incentives	50,759,959	31,209,065	25,280,101
Contracted services and program delivery	10,953,962	4,848,051	3,989,745
Regulatory expense	-	19,417	62,191
Rent	411,800	321,021	310,483
Other expenses	4,828,998	3,149,503	2,849,644
	76,603,286	47,077,573	38,737,204
Surplus for the period before the undernoted	-	-	-
Manitoba Hydro contributions related to capital	50,000	39,084	61,239
Amortization expense	(316,290)	(236,757)	(247,029)
Surplus (deficit) for the period	(266,290)	(197,672)	(185,790)
Accumulated surplus, beginning of year		941,495	1,188,833
Accumulated surplus, end of period		\$ 743,823	\$ 1,003,043

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Efficiency Manitoba Inc.
Statement of Cash Flows
Q3 ended December 31 (unaudited), with comparative information for 2023 / 2024

	2024 / 2025	2023 / 2024
Cash provided by (used in):		
Operating transactions:		
Surplus for the period	\$ (197,672)	\$ (185,790)
Amortization of tangible capital assets	236,757	247,029
Change in non-cash operating working capital:		
Accounts receivable and accrued revenue	11,738,910	11,080,825
Prepaid expenses	476,731	(577,177)
Accounts payable and accrued liabilities	(9,887,660)	(10,568,938)
Deferred revenue	226,435	3,064,216
	2,593,500	3,060,165
Capital transactions:		
Additions to tangible capital assets	(39,085)	(61,239)
Decrease in cash	2,554,415	2,998,926
Cash, beginning of year	1,144,484	2,006,207
Cash, end of period	\$ 3,698,899	\$ 5,005,133

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Efficiency Manitoba Inc. Notes to Financial Statements Q3 ended December 31, 2024

General:

The Efficiency Manitoba Act was proclaimed on January 24, 2018. The Act established a Crown corporation without share capital, Efficiency Manitoba Inc. (the "Corporation"). The Board of Directors of the Corporation was appointed May 16, 2018. The Corporation commenced operations effective April 1, 2020.

The mandate of Efficiency Manitoba Inc. is to:

- * Implement and support demand-side management initiatives to meet savings targets and achieve any resulting reductions in greenhouse gas emissions in Manitoba;
- * Achieve additional reductions in the consumption of electrical energy or natural gas if the reductions can be achieved in a cost-effective manner;
- * Mitigate the impact of rate increases and delay the point at which capital investments in major new generation and transmission projects will be required to serve the needs of Manitobans; and
- * Promote and encourage the involvement of the private sector and other non-governmental entities in the delivery of its demand-side management initiatives.

The Corporation is exempt from income taxes under *The Income Tax Act*.

In recognition of the benefits received by Manitoba Hydro from the efforts of the Corporation, Manitoba Hydro is responsible for funding operations of the Corporation pursuant to legislation. The Corporation is therefore economically dependent on Manitoba Hydro for continued operations.