



QUARTERLY REPORT

For the period ended
June 30, 2025



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Efficiency Manitoba Inc. Statement of Financial Position

As at June 30 (unaudited), with comparative information for 2024 / 2025

	2025 / 2026	2024 / 2025
Financial assets:		
Cash	\$ 1,679,739	\$ 662
Accounts receivable and accrued revenue	1,495,390	\$ 17,367,806
	3,175,129	17,368,468
Financial Liabilities:		
Accounts payable and accrued liabilities	3,673,291	13,658,025
Deferred revenue	51	4,175,434
	3,673,342	17,833,459
Net debt	(498,213)	(464,991)
Non-financial assets:		
Tangible capital assets	609,656	883,792
Prepaid expenses	498,213	464,991
	1,107,869	1,348,783
Accumulated surplus	\$ 609,656	\$ 883,792
Accumulated surplus is comprised of:		
Invested in tangible capital assets	\$ 609,656	\$ 883,792

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Statement of Operations and Accumulated Surplus Q1 ended June 30 (unaudited), with comparative information for 2024 / 2025

	2025 / 2026 Annual Budget	2025 / 2026 Actual	2024 / 2025 Actual
Revenue:			
Contributions	\$ 88,901,133	\$ 15,404,367	\$ 16,804,387
Interest Income	184,000	72,229	52,902
	89,175,133	15,476,596	16,857,288
Expenses:			
Salaries and benefits	11,406,138	2,933,280	2,596,340
Customer incentives	61,797,622	9,899,885	11,208,137
Contracted services and program delivery	11,113,015	1,633,002	2,041,366
Regulatory expense	-	2,925	8,384
Rent	428,020	93,642	106,951
Other expenses	4,430,338	913,862	896,110
	89,175,133	15,476,596	16,857,288
Surplus for the period before the undernoted	-	-	-
Manitoba Hydro contributions related to capital	90,000	-	20,180
Amortization expense	(319,436)	(77,378)	(77,883)
Surplus (deficit) for the period	(229,436)	(77,378)	(57,703)
Accumulated surplus, beginning of year		687,034	941,495
Accumulated surplus, end of period		\$ 609,656	\$ 883,792

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Efficiency Manitoba Inc.
Statement of Cash Flows
Q1 ended June 30 (unaudited), with comparative information for 2024 / 2025

	2025 / 2026	2024 / 2025
Cash provided by (used in):		
Operating transactions:		
Surplus for the period	\$ (77,378)	\$ (57,703)
Amortization of tangible capital assets	77,378	77,883
Change in non-cash operating working capital:		
Accounts receivable and accrued revenue	(947,000)	5,338,910
Prepaid expenses	(107,331)	476,776
Accounts payable and accrued liabilities	(1,027,862)	(11,134,943)
Deferred revenue	(813,969)	4,175,434
	(2,896,162)	(1,123,643)
Capital transactions:		
Additions to tangible capital assets	-	(20,180)
Decrease in cash	(2,896,162)	(1,143,823)
Cash, beginning of year	4,575,901	1,144,484
Cash, end of period	\$ 1,679,739	\$ 662

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Efficiency Manitoba Inc. Notes to Financial Statements Q1 ended June 30, 2025

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.