



QUARTERLY REPORT

For the period ended
December 31, 2025



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Efficiency Manitoba Inc. Statement of Financial Position

As at December 31 (unaudited), with comparative information for 2024 / 2025

	2025 / 2026	2024 / 2025
Financial assets:		
Cash	\$ 5,680,239	\$ 3,698,899
Accounts receivable and accrued revenue	249,971	\$ 10,967,806
	5,930,210	14,666,706
Financial Liabilities:		
Accounts payable and accrued liabilities	4,598,322	14,905,308
Deferred revenue	2,006,880	226,435
	6,605,202	15,131,742
Net debt	(674,992)	(465,036)
Non-financial assets:		
Tangible capital assets	506,763	743,823
Prepaid expenses	674,992	465,036
	1,181,755	1,208,859
Accumulated surplus	\$ 506,763	\$ 743,823
Accumulated surplus is comprised of:		
Invested in tangible capital assets	\$ 506,763	\$ 743,823

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Statement of Operations and Accumulated Surplus Q3 ended December 31 (unaudited), with comparative information for 2024 / 2025

	2025 / 2026 Annual Budget	2025 / 2026 Actual	2024 / 2025 Actual
Revenue:			
Contributions	\$ 88,991,133	\$ 56,415,721	\$ 46,931,377
Interest Income	184,000	150,416	146,197
	89,175,133	56,566,137	47,077,573
Expenses:			
Salaries and benefits	11,406,138	8,628,512	7,530,516
Customer incentives	61,797,622	38,531,337	31,209,065
Contracted services and program delivery	11,113,015	5,257,164	4,848,051
Regulatory expense	-	32,428	19,417
Rent	428,020	312,217	321,021
Other expenses	4,430,338	3,804,479	3,149,503
	89,175,133	56,566,137	47,077,573
Surplus for the period before the undernoted	-	-	-
Manitoba Hydro contributions related to capital	90,000	48,047	39,084
Amortization expense	(319,436)	(228,318)	(236,757)
Surplus (deficit) for the period	(229,436)	(180,271)	(197,672)
Accumulated surplus, beginning of year		687,034	941,495
Accumulated surplus, end of period		\$ 506,763	\$ 743,823

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Efficiency Manitoba Inc.

Statement of Cash Flows

Q3 ended December 31 (unaudited), with comparative information for 2024 / 2025

	2025 / 2026	2024 / 2025
Cash provided by (used in):		
Operating transactions:		
Surplus (deficit) for the period	\$ (180,271)	\$ (197,672)
Amortization of tangible capital assets	228,318	236,757
Change in non-cash operating working capital:		
Accounts receivable and accrued revenue	298,419	11,738,910
Prepaid expenses	(284,110)	476,731
Accounts payable and accrued liabilities	(102,831)	(9,887,660)
Deferred revenue	1,192,860	226,435
	1,152,385	2,593,500
Capital transactions:		
Additions to tangible capital assets	(48,047)	(39,085)
Decrease in cash	1,104,338	2,554,415
Cash, beginning of year	4,575,901	1,144,484
Cash, end of period	\$ 5,680,239	\$ 3,698,899

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