



QUARTERLY REPORT

For the period ended
December 31, 2025

QUARTERLY REPORT

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

QUARTERLY REPORT

Statement of Operations and Accumulated Surplus

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

| | 2025 / 2026 | 2025 / 2026 | 2024 / 2025 |
|---|---------------|---------------|---------------|
| | Annual Budget | Actual | 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 | |

QUARTERLY REPORT

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 |

QUARTERLY REPORT

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.