



QUARTERLY REPORT

For the period ended
September 30, 2025



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Efficiency Manitoba Inc. Statement of Financial Position

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

	2025 / 2026	2024 / 2025
Financial assets:		
Cash	\$ 2,105,752	\$ 3,210,729
Accounts receivable and accrued revenue	85,000	\$ 10,967,806
	2,190,752	14,178,535
Financial Liabilities:		
Accounts payable and accrued liabilities	2,868,847	13,501,974
Deferred revenue	1,070	1,176,310
	2,869,917	14,678,284
Net debt	(679,165)	(499,749)
Non-financial assets:		
Tangible capital assets	536,352	804,319
Prepaid expenses	679,165	499,749
	1,215,517	1,304,068
Accumulated surplus	\$ 536,352	\$ 804,319
Accumulated surplus is comprised of:		
Invested in tangible capital assets	\$ 536,352	\$ 804,319

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Statement of Operations and Accumulated Surplus Q2 ended September 30 (unaudited), with comparative information for 2024 / 2025

	2025 / 2026 Annual Budget	2025 / 2026 Actual	2024 / 2025 Actual
Revenue:			
Contributions	\$ 88,991,133	\$ 33,239,770	\$ 30,908,380
Interest Income	184,000	109,376	112,301
	89,175,133	33,349,146	31,020,681
Expenses:			
Salaries and benefits	11,406,138	5,610,693	4,894,483
Customer incentives	61,797,622	21,798,736	20,753,739
Contracted services and program delivery	11,113,015	3,595,339	3,336,829
Regulatory expense	-	13,496	14,996
Rent	428,020	202,929	213,986
Other expenses	4,430,338	2,127,953	1,806,648
	89,175,133	33,349,146	31,020,681
Surplus for the period before the undernoted	-	-	-
Manitoba Hydro contributions related to capital	90,000	-	20,180
Amortization expense	(319,436)	(150,682)	(157,356)
Surplus (deficit) for the period	(229,436)	(150,682)	(137,176)
Accumulated surplus, beginning of year		687,034	941,495
Accumulated surplus, end of period		\$ 536,352	\$ 804,319

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Efficiency Manitoba Inc.

Statement of Cash Flows

Q2 ended September 30 (unaudited), with comparative information for 2024 / 2025

	2025 / 2026	2024 / 2025
Cash provided by (used in):		
Operating transactions:		
Surplus (deficit) for the period	\$ (150,682)	\$ (137,176)
Amortization of tangible capital assets	150,682	157,356
Change in non-cash operating working capital:		
Accounts receivable and accrued revenue	463,390	11,738,910
Prepaid expenses	(288,283)	442,018
Accounts payable and accrued liabilities	(1,832,306)	(11,290,994)
Deferred revenue	(812,950)	1,176,310
	(2,470,149)	2,086,424
Capital transactions:		
Additions to tangible capital assets	-	(20,180)
Decrease in cash	(2,470,149)	2,066,244
Cash, beginning of year	4,575,901	1,144,484
Cash, end of period	\$ 2,105,752	\$ 3,210,729

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Efficiency Manitoba Inc. Notes to Financial Statements Q2 ended September 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.