



QUARTERLY REPORT

For the period ended
June 30, 2026



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Efficiency Manitoba Inc. Statement of Financial Position

As at June 30 (unaudited), with comparative information for 2025 / 2026

	2026 / 2027	2025 / 2026
Financial assets:		
Cash	\$ 9,581,558	\$ 1,679,739
Accounts receivable and accrued revenue	2,383,488	\$ 1,495,390
	11,965,046	3,175,129
Financial Liabilities:		
Accounts payable and accrued liabilities	4,813,119	3,673,291
Deferred revenue	8,299,438	51
	13,112,557	3,673,342
Net debt	(1,147,511)	(498,213)
Non-financial assets:		
Tangible capital assets	406,163	609,656
Prepaid expenses	1,147,511	498,213
	1,553,674	1,107,869
Accumulated surplus	\$ 406,163	\$ 609,656
Accumulated surplus is comprised of:		
Invested in tangible capital assets	\$ 406,163	\$ 609,656

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Statement of Operations and Accumulated Surplus Q1 ended June 30 (unaudited), with comparative information for 2025 / 2026

	2026 / 2027 Annual Budget	2026 / 2027 Actual	2025 / 2026 Actual
Revenue:			
Contributions *	\$ 94,160,069	\$ 25,716,720	\$ 15,404,367
Interest Income	210,000	31,073	72,229
	94,370,069	25,747,793	15,476,596
Expenses:			
Salaries and benefits	15,902,538	3,337,909	2,933,280
Customer incentives	64,701,549	19,097,523	9,899,885
Contracted services and program delivery	8,903,285	2,112,276	1,633,002
Regulatory expense	-	34,384	2,925
Rent	471,800	94,699	93,642
Other expenses	4,390,897	1,071,002	913,862
	94,370,069	25,747,793	15,476,596
Surplus for the period before the undernoted	-	-	-
Manitoba Hydro contributions related to capital	220,000	29,569	-
Amortization expense	(239,500)	(75,977)	(77,378)
Loss on disposal of tangible capital assets	-	-	-
Surplus (deficit) for the period	(19,500)	(46,408)	(77,378)
Accumulated surplus, beginning of year		687,034	687,034
Accumulated surplus, end of period		\$ 640,626	\$ 609,656

*Comprised of MB Hydro contributions of \$89,045,069 and Federal contributions of \$5,115,000

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Efficiency Manitoba Inc.

Statement of Cash Flows

Q1 ended June 30 (unaudited), with comparative information for 2025 / 2026

	2026 / 2027	2025 / 2026
Cash provided by (used in):		
Operating transactions:		
Surplus (deficit) for the period	\$ (46,408)	\$ (77,378)
Amortization of tangible capital assets	75,977	77,378
Loss on disposal of tangible capital assets	-	-
Change in non-cash operating working capital:		
Accounts receivable and accrued revenue	2,400,053	(947,000)
Prepaid expenses	(595,969)	(107,331)
Accounts payable and accrued liabilities	(2,292,506)	(1,027,862)
Deferred revenue	8,295,681	(813,969)
	7,836,828	(2,896,162)
Capital transactions:		
Additions to tangible capital assets	(29,569)	-
Decrease in cash	7,807,259	(2,896,162)
Cash, beginning of year	1,774,299	4,575,901
Cash, end of period	\$ 9,581,558	\$ 1,679,739

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Efficiency Manitoba Inc. Notes to Financial Statements Q1 ended June 30, 2026

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.