REDACTED

EFFICIENCYONE

CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
DECEMBER 31, 2021

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REDACTED

Grant Thornton

Independent auditor's report

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To the Board of Directors of EfficiencyOne

Opinion

We have audited the consolidated financial statements of EfficiencyOne ("the Corporation"), which comprise the consolidated statement of financial position as at December 31, 2021, and the consolidated statements of operations, changes in fund balances and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of EfficiencyOne as at December 31, 2021, and its consolidated results of operations and its consolidated cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Corporation in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Corporation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Corporation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Corporation's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Corporation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Corporation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Corporation and the corporations it controls to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

We have audited the Corporation's compliance, as at December 31, 2021, with the cost allocation criteria established by the Efficiency Nova Scotia Cost Allocation Methodology Report as filed with the Nova Scotia Utility and Review Board. Compliance with the Cost allocation criteria is the responsibility of the Corporation's management. Our responsibility is to express an opinion on this compliance based on our audit.

In our opinion, as at December 31, 2021, the Corporation has complied with, in all material respects, with the cost allocation criteria established by the Efficiency Nova Scotia Cost Allocation Methodology Report.

Grant Thornton LLP

Halifax, Canada
March 30, 2022

Chartered Professional Accountants

EFFICIENCYONE

CONSOLIDATED STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2021 (IN THOUSANDS)

	Demand-Side Management Fund	Provincial Fund	Other Business Fund	2021	2020
REVENUES					
Efficiency Nova Scotia (Note 3)	$ 35,910	$ 32,118	$ -	**$ 68,028**	$ 55,916
Other (Note 3)	-	-	4,419	**4,419**	3,956
Investment income (Note 4)	-	-	126	**126**	-
Interest	92	249	17	**358**	288
	36,002	32,367	4,562	**72,931**	60,160
DIRECT COSTS					
Incentives	22,429	24,906	3,714	**51,049**	37,983
Evaluation and verification	1,025	274	-	**1,299**	1,209
Program support	846	183	46	**1,075**	726
	24,300	25,363	3,760	**53,423**	39,918
OTHER PROGRAM AND ADMINISTRATIVE COSTS					
Bad debts	2	-	-	**2**	2
Information technology	672	583	24	**1,279**	1,647
Marketing, outreach, education, and research	1,685	1,260	44	**2,989**	3,335
Meetings and travel	39	73	3	**115**	62
Office and insurance	218	183	7	**408**	433
Professional fees and consulting	367	269	99	**735**	352
Rent	474	245	30	**749**	740
Salaries and benefits	8,076	4,262	593	**12,931**	10,394
Training and development	169	129	2	**300**	277
Donations	-	-	-	**-**	3,000
	11,702	7,004	802	**19,508**	20,242
TOTAL COSTS	36,002	32,367	4,562	**72,931**	60,160
NET SURPLUS FROM OPERATIONS	-	-	-	**-**	-
INCOME (LOSS) PICKUP FROM SUBSIDIARY (Note 6)	-	-	(5)	**(5)**	(13)
TOTAL SURPLUS (DEFICIT)	$ -	$ -	$ (5)	**$ (5)**	$ (13)

See accompanying notes to the consolidated financial statements

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EFFICIENCYONE

CONSOLIDATED STATEMENT OF CHANGES IN FUND BALANCES
FOR THE YEAR ENDED DECEMBER 31, 2021 (IN THOUSANDS)

	Unrestricted	Endowment	2021	2020
Fund balance, beginning of the year	$ 154	$ -	**$ 154**	$ 167
Net surplus (deficit)	(5)	-	**(5)**	(13)
Endowment contributions	-	15,000	**15,000**	-
Unrealized fair market value adjustments (Note 4)	-	31	**31**	-
Fund balance, end of the year	$ 149	$ 15,031	**$ 15,180**	$ 154

See accompanying notes to the consolidated financial statements

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EFFICIENCYONE

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2021 (IN THOUSANDS)

	Demand-Side Management Fund	Provincial Fund	Other Business Fund	2021	2020
ASSETS					
CURRENT					
Cash	$ 9,243	$ 33,887	$ 2,216	**$ 45,346**	$ 22,072
Accounts receivable	340	26,048	54	**26,442**	6,384
HST receivable	237	179	-	**416**	243
Prepaids	431	826	-	**1,257**	697
Short-term investments (Note 4)	-	-	5,550	**5,550**	-
Loan receivable (Note 5)	4,895	-	-	**4,895**	4,781
	15,146	60,940	7,820	**83,906**	34,177
INVESTMENTS (Note 4)	-	-	9,523	**9,523**	-
INVESTMENT IN EFFICIENCYONE SERVICES INC. (Note 6)	-	-	144	**144**	149
LOAN RECEIVABLE (Note 5)	5,007	-	-	**5,007**	9,902
	$ 20,153	**$ 60,940**	**$ 17,487**	**$ 98,580**	**$ 44,228**
LIABILITIES					
CURRENT					
Accounts payable and accrued liabilities	$ 4,734	$ 2,341	$ 157	**$ 7,232**	$ 7,069
Deferred revenue (Note 8)	2,068	20,606	1,019	**23,693**	10,917
HST payable	444	2,406	-	**2,850**	193
Loan payable (Note 5)	4,895	-	-	**4,895**	4,781
	12,141	25,353	1,176	**38,670**	22,960
DEFERRED REVENUE (Note 8)	3,005	35,587	1,131	**39,723**	11,212
LOAN PAYABLE (Note 5)	5,007	-	-	**5,007**	9,902
	8,012	35,587	1,131	**44,730**	21,114
FUND BALANCES					
Unrestricted	-	-	149	**149**	154
Endowment	-	-	15,031	**15,031**	-
	-	-	15,180	**15,180**	154
	$ 20,153	**$ 60,940**	**$ 17,487**	**$ 98,580**	**$ 44,288**

CONTINGENCIES (Note 9) **AND COMMITMENTS** (Note 10)

Approved by the Board

William (Bill) Lahey
Chair, Board of Directors

Sean O'Connor
Chair, Finance Committee

See accompanying notes to the consolidated financial statements

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CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2021 (IN THOUSANDS)

	Demand-Side Management Fund	Provincial Fund	Other Business Fund	**2021**	2020
CASH PROVIDED BY (USED FOR):					
OPERATING					
Total surplus (deficit)	$ -	$ -	$ (5)	**$ (5)**	$ (13)
Changes in non-cash working capital items					
Accounts receivable	(55)	(19,992)	(11)	**(20,058)**	(3,198)
HST receivable	(237)	64	-	**(173)**	66
Prepaids	(282)	(278)	-	**(560)**	(593)
Accounts payable and accrued liabilities	661	(608)	110	**163**	785
Deferred revenue	(1,310)	40,542	2,055	**41,287**	(6,586)
HST payable	251	2,406	-	**2,657**	(539)
	(972)	22,134	2,149	**23,311**	(10,078)
FINANCING					
Endowment contributions	-	-	15,000	**15,000**	-
Loan repayments	(4,781)	-	-	**(4,781)**	(4,669)
	(4,781)	-	15,000	**10,219**	(4,669)
INVESTING					
Purchase of investments	-	-	(15,000)	**(15,000)**	-
Reinvested distributions	-	-	(42)	**(42)**	-
Income pickup from subsidiary	-	-	5	**5**	13
Loan repayments	4,781	-	-	**4,781**	4,669
	4,781	-	(15,037)	**(10,256)**	4,682
CHANGE IN CASH	(972)	22,134	2,112	**23,274**	(10,065)
CASH - beginning of year	10,215	11,753	104	**22,072**	32,137
CASH - end of year	$ 9,243	$ 33,887	$ 2,216	**$ 45,346**	$ 22,072

See accompanying notes to the consolidated financial statements

1. NATURE OF OPERATIONS

EfficiencyOne ("the Corporation") was incorporated in July 2014 under the Canada Not-for-profit Corporations Act.

Under Section 79C of the Public Utilities Act, the Corporation, as the franchise holder, has the exclusive right to supply Nova Scotia Power Inc. ("NS Power") with reasonably available, cost-effective electricity efficiency and conservation activities. The franchise agreement expires on December 31, 2025.

The Corporation is a not-for-profit organization under the meaning assigned in the Income Tax Act and as such is exempt from income taxes under Section 149(1)(l). The Corporation holds endowment funds, through its subsidiary Halifax Climate Investment, Innovation and Impact Fund ("HCi3"), in trust on behalf of the Federation of Canadian Municipalities ("FCM") as trustee of the Green Municipal Fund and are to be maintained in perpetuity. Investment income earned on endowment funds is attributable to the contributor for tax purposes. Accordingly, no provision has been made in the accounts for income taxes.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting and consolidation

These consolidated financial statements include the assets, liabilities, revenue and expenses of the Corporation and its subsidiary HCi3.

The Corporation accounts for investment in EfficiencyOne Services Inc. using the equity method.

These consolidated financial statements have been prepared in accordance with Canadian Accounting Standards for Not-For-Profit Organizations.

Fund accounting

a) The Demand-Side Management ("DSM") Fund is used to account for the operations of the Corporation including the fee-for-service revenues received and expenses incurred for the delivery of DSM programs and services. The Supply Agreement for Electricity Efficiency and Conservation Activities ("EECA") with Nova Scotia Power is approved by the Nova Scotia Utility and Review Board ("NSUARB"). Cash received under the DSM Fund is only used for operations of the fund. Interest income earned on cash received is retained within the fund and restricted for operations of the fund.

b) The Provincial ("PNS") Fund is used to account for the operations of the Corporation including the fee-for-service revenues received and expenses incurred for the delivery of PNS programs and services according to the terms of the contracts with the Province of Nova Scotia. Cash received under the PNS Fund is only used for operations of the fund. Interest income earned on cash received is retained within the fund and restricted for operations of the fund.

c) The Other Business Fund is used to account for subsidiary operations and other non-DSM and non-PNS activities. The Other Business Fund includes contributions revenue received and expenses incurred under contract with NS Power for administration of the NS Power HomeWarming Contribution agreement and FCM for administration of the Low Carbon Cities Canada efforts in Halifax. Interest and investment income earned on cash received is retained within the fund and restricted for operations of the fund.

Revenue recognition

The Corporation follows the deferral method of accounting for revenue. Restricted fee-for-service or contribution revenue is recognized as revenue within the appropriate fund in the year in which the related expenses are incurred. Endowment contributions are presented as direct increases to net assets.

Restricted interest income on interest bearing deposits is recognized as revenue in the DSM, PNS, or Other Business Fund in the year in which the revenue is earned.

Investment income earned on the HCi3 endowment and available for expenditure is allocated to the Other Business Fund, as determined by

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

externally imposed restrictions. All other investment income earned on the HCi3 endowment is recorded as direct increases or decreases to net assets.

Expense recognition

The Corporation recognizes incentive costs, such as customer rebates, when energy savings are recognized. Energy savings are recognized at milestones within a contract or when the contract is complete. An accrued liability for incentive costs is established when energy savings have been recognized and payment is yet to be made.

All other expenses are recorded when incurred.

Cash

The Corporation discloses bank balances and interest-bearing deposits with a maturity period of three months or less from the date of acquisition under cash. The Corporation manages its cash according to its cash needs, in accordance with the Corporation's investment policy.

Financial instruments

The Corporation initially measures its financial assets and financial liabilities at fair value. Investments are subsequently measured at fair value and all remaining financial assets and financial liabilities at amortized cost. Financial assets measured at amortized cost include cash, accounts receivable and loan receivable. Financial liabilities measured at amortized cost include accounts payable and loan payable.

Impairment

Financial assets measured at amortized cost are tested for impairment when there are indicators of impairment. The amount of any write-down is recognized in net surplus. Any previously recognized impairment loss may be reversed to the extent of its improvement, directly or by adjusting the allowance account, provided it is no greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of a reversal is recognized in net surplus.

Investments

Investments are primarily in pooled funds and stated at fair value on a trade date basis. The change in fair value is reflected as direct increases or decreases to net assets. Pooled fund investments are valued at the unit values supplied by the pooled fund administrator, which represent the Corporation's proportionate share of underlying net assets at fair values determined using closing market prices.

Cost allocation methodology

The Corporation follows a Cost Allocation Methodology ("CAM") to allocate expenses not directly related to a fund, as disclosed in Note 13. There was no change to the CAM from prior years.

Use of estimates

The preparation of the consolidated financial statements in accordance with Canadian Accounting Standards for Not-For-Profit Organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingencies at the date of the consolidated financial statements, and the reported amounts of revenues and expenses during the reporting period. Estimates are used when accounting for items and matters such as allowance for doubtful accounts, commitments, fair market value of investments and certain accrued liabilities. Actual results could differ from those estimates.

3. REVENUE AND CONTRACTUAL RIGHTS

Efficiency Nova Scotia Revenue

Effective January 1, 2020, the Corporation entered into a three-year supply agreement with NS Power to provide DSM energy efficiency and conservation activities. The agreement will provide funding of $110,000 over 3 years in monthly installments until December 31, 2022. In 2021, fee-for-service revenue was $34,600 (2020 - $34,400).

FOR THE YEAR ENDED DECEMBER 31, 2021 (IN THOUSANDS)

3. REVENUE AND CONTRACTUAL RIGHTS (continued)

The Corporation has entered into multi-year fee-for-service agreements with the Province of Nova Scotia. The contract term, payment frequency and annual amounts are summarized below:

			2021		2020
Non-Electric Residential					
June 6, 2018 - December 31, 2024	Quarterly	$	**16,829**	$	10,036
Low Income Homeowner					
March 21, 2019 - March 31, 2023	Quarterly	$	**8,264**	$	6,198
Low Income Multi-Family Housing					
March 21, 2019 - March 31, 2023	Annually	$	**2,000**	$	2,000
Mi'kmaw Home Energy Efficiency					
March 21, 2019 - March 31, 2023	Annually	$	**3,125**	$	3,125
Green Fund					
March 29, 2021 - March 31, 2026	Lump Sum	$	**41,221**	$	-
Other Provincial Pilot Programs					
March 21, 2020 - March 31, 2023	Lump Sum	$	**1,221**	$	1,230
		$	**72,660**	$	22,589

Other Revenue

The Corporation received $3,829 (2020 – $3,754), in quarterly installments from NS Power for administration of NS Power's contribution to the HomeWarming Program. The contract expires December 31, 2022.

The Corporation entered into contribution agreements in 2019 and 2021 with Natural Resources Canada for funding of multiple projects, ending in 2021. Revenue of $82 was earned in 2021 (2020 – $120).

The Corporation is in negotiations with Natural Resources Canada for funding of the Greener Homes initiative. The Corporation recognized $125 to cover expenses incurred to support the initiative. No funding has been received to date, and a contribution of $125 is included in accounts receivable.

Effective December 10, 2020, HCi3 entered into a funding agreement with FCM to administer the Low Carbon Cities Canada efforts in Halifax, Nova Scotia. HCi3 received $2,432 in operating contributions, and $15,000 in endowment contributions from FCM on the closing date of March 30, 2021.

		Demand-Side Management Fund		Provincial Fund		Other Business Fund		**2021**		2020
Fee-for-service revenue	$	34,600	$	72,660	$	3,829	$	**111,089**	$	60,743
Other revenue		-		-		2,639		**2,639**		120
Recognition/ (Deferral) of revenue		1,310		(40,542)		(2,049)		**(41,281)**		(991)
	$	35,910	$	32,118	$	4,419	$	**72,447**	$	59,872

4. INVESTMENTS

The Corporation's investments in pooled funds are held by an investment manager. Investments consist of units in the following funds, which are recorded at market value:

		2021		2020
Short-term investment fund	$	**5,550**	$	-
Canadian equity mutual funds		**1,155**		-
Canadian bond funds		**5,708**		-
Global and international equity funds		**2,660**		-
	$	**15,073**	$	-

FOR THE YEAR ENDED DECEMBER 31, 2021 (IN THOUSANDS)

4. INVESTMENTS (continued)

Investment income:

Investment income earned from endowments consists of distributions from various pooled fund investments as listed above, as well as interest on cash deposits and unrealized gains or losses due to changes in fair market value.

The investment income earned from endowments is recognized in the Consolidated Statement of Operations as it becomes available for expenditure. The total investment income earned during the year and its allocation is summarized below:

		2021		2020
Investment distributions	$	42	$	-
Interest income		90		-
Change in fair market value		31		-
Total investment income		**163**		-
Stabilization allocation (i)		(6)		-
Unrealized fair market value adjustments		(31)		-
Recognized investment income	**$**	**126**	$	-

i. The Stabilization allocation is an amount held in reserve and used to for the purpose of funding eligible expenses in years where annual investment proceeds are less than expected.

5. LOAN RECEIVABLE/PAYABLE

The NSUARB requested that the Corporation assess the viability of external financing of NS Power's DSM deferral balance of $35,000 from 2015 ("2015 DSM Deferral"). The Corporation determined that such external financing could result in savings for NS Power customers. In April 2016, the NSUARB directed the Corporation to proceed with funding of the unamortized portion of the 2015 DSM Deferral in accordance with the arrangements previously explored and described by the Corporation in a filing to the NSUARB dated February 16, 2016. On December 1, 2016 the Corporation borrowed the sum of $30,625 from the Toronto Dominion Bank ("TD") with a fixed interest rate of 2.355% repayable in 84 equal monthly payments, with a general security agreement pledged as collateral.

On December 1, 2016 the Corporation advanced the sum of $30,625 to NS Power and entered into an Undertaking to Pay with NS Power, whereby NS Power is obligated to make 84 equal monthly payments that correspond in amount and timing of those the Corporation is obligated to make to TD.

In accordance with direction from the NSUARB, the Corporation finalized another loan arrangement on February 1, 2017 with TD in the amount of $2,048 representing the accrued return earned by NS Power on the 2015 DSM Deferral. On February 1, 2017 the Corporation borrowed the sum of $2,048 from TD which is repayable in 82 equal monthly payments. On the same date, the Corporation advanced the sum of $2,048 to NS Power and entered into an Undertaking to Pay with NS Power, whereby NS Power is obligated to make 82 equal monthly payments that correspond exactly to the amount and timing of those the Corporation is obligated to make to TD.

The payment obligations for the term of the loans are outlined in the following table:

		Total Principal		Total Interest		Total Payment Amount
2022	$	4,895	$	181	$	5,076
2023		5,007		72		5,079
Remaining Balance	**$**	**9,902**	**$**	**253**	**$**	**10,155**

FOR THE YEAR ENDED DECEMBER 31, 2021 (IN THOUSANDS)

6. INVESTMENT IN EFFICIENCYONE SERVICES INC.

The investment represents a 100% interest in the common shares of EfficiencyOne Services Inc. as follows:

	2021	2020
Common shares, at cost	$ -	$ -
Equity in cumulative net earnings since incorporation	144	149
	$ 144	$ 149

Summarized financial information of EfficiencyOne Services Inc. as at December 31, 2021 is as follows:

FINANCIAL POSITION

	2021	2020
Assets	$ 198	$ 171
Liabilities	54	22
Equity	144	149
Total Liability and Equity	$ 198	$ 171

RESULTS OF OPERATIONS

	2021	2020
Revenue	$ 55	$ 444
Expenses (including a provision for (recovery of) income tax)	60	457
Net Earnings (Loss)	$ (5)	$ (13)

CASH FLOW

	2021	2020
Operating	$ (21)	$ (27)
Change in Cash	$ (21)	$ (27)
Cash - beginning of period	165	192
Cash - end of period	$ 144	$ 165

The Corporation renders technical, administrative, and marketing services of a routine nature to EfficiencyOne Services Inc. and the value of these services is measured on a fully allocated cost basis, which is the amount of consideration established and agreed to by the related parties. The cost of these services amounted to $15 in 2021 (2020 - $99).

	2021	2020
Seconded Services	$ -	$ 57
Shared Services	15	42
	$ 15	$ 99

Included in accounts receivable as of December 31 was $9 (2020 - $14) due from EfficiencyOne Services Inc. Included in accounts payable as of December 31 was $47 (2020 - $nil) due to EfficiencyOne Services Inc.

On August 29, 2017 the NSUARB approved the Corporation’s Code of Conduct (“the Code”). The Code governs transactions between the Corporation’s electricity efficiency and conservation activities and its Affiliates.

FOR THE YEAR ENDED DECEMBER 31, 2021 (IN THOUSANDS)

7. BANK INDEBTEDNESS

The Corporation has an operating demand loan of credit available in the amount of $7,500 bearing interest at the bank prime rate, payable monthly. At year end, the Corporation had no draws against the line of credit (2020 – $nil). The demand loan is secured by a first ranking general security agreement.

8. DEFERRED REVENUE

	Demand-Side Management Fund	Provincial Fund	Other Business Fund	**2021**	2020
Opening	$ 6,383	$ 15,651	$ 95	**$ 22,129**	$ 28,715
Recognition of prior years' deferred revenue	(1,310)	-	(95)	**(1,405)**	(7,577)
Deferral of current year revenue	-	40,542	2,144	**42,686**	991
Deferral of investment income (Note 4)	-	-	6	**6**	-
	5,073	56,193	2,150	**63,416**	22,129
Less: current portion	2,068	20,606	1,019	**23,693**	10,917
	$ 3,005	$ 35,587	$ 1,131	**$ 39,723**	$ 11,212

9. CONTINGENCIES

The Corporation has an agreement with NS Power to extend financing to certain Business, Non-Profit and Institutional ("BNI") customers participating in either the Small Business Energy Solutions, Affordable Multi-Family Housing, BNI Custom, or Business Energy Rebates programs. Those customers are approved by NS Power for repayment terms up to 48 months. Financing costs related to the principal are paid to NS Power by the Corporation monthly and are considered part of the applicable program cost. The Corporation is contingently liable to cover defaults on principal amounts outstanding. On December 31, 2021, the balance of total financing extended was $1,438 (2020 - $2,400).

10. COMMITMENTS

a) In the course of business, the Corporation approves customer applications that offer future incentive payments based on the completion of program criteria within a specific time frame.

The value of these commitments is estimated at $31,890 (2020 - $17,935) with the DSM Fund share of $10,846 (2020 - $3,217) and the PNS Fund share of $21,044 (2020 - $14,718). In 2021, the Corporation was able to establish a reasonable estimate for commitments under the Small Business Energy Solutions and Custom programs. These have been included as part of the DSM Fund share.

The estimate is calculated on an individual program basis as of December 31, 2021.

Program	Basis of Estimate
New Home Construction	Number of eligible homes anticipated to complete the program at the historical average rebate rate plus final audit costs to be paid to Delivery Agents.

FOR THE YEAR ENDED DECEMBER 31, 2021 (IN THOUSANDS)

10. COMMITMENTS (continued)

Program	Basis of Estimate
Home Energy Assessment	Number of eligible homes anticipated to complete the program at the historical average rebate rate plus final audit costs to be paid to Delivery Agents.
SolarHomes	Number of approved customers anticipated to complete the program at the historical average rebate rate.
Mi'kmaw Home Energy Efficiency	Total number of committed homes at the historical average cost per home plus final audit costs.
Affordable Multi-Family Housing	Approved customers and rebate amounts.
Low Income Homeowner Service	Number of qualified customers whose application had been assigned to a Delivery Agent at the historical average cost per home plus final audit costs.
Business Energy Rebate	Total value of approved mail-in rebate applications received.
Small Business Energy Solutions	Approved customers and rebate amounts.
Custom	Approved customers and rebate amounts.

The Corporation has multi-year fee-for-service agreements in place with NS Power and the Province of Nova Scotia which will enable the Corporation to meet these future commitments.

b) The Corporation has entered into a lease agreement, expiring December 31, 2025, for the rental of its office premises. Minimum annual lease payments over the term of the agreement are as follows:

Year	Annual Lease Payments
2022	$349
2023	377
2024	349
2025	349

11. SIGNIFICANT EVENT

On March 11, 2020, the World Health Organization declared COVID-19 a world-wide pandemic. After this, the federal and provincial governments put into effect restrictions on businesses and travel, leading to the Province of Nova Scotia declaring a State of Emergency on March 22, 2020. The State of Emergency continued throughout 2021, and as a result, economic uncertainties have arisen.

The Corporation suspended all in-home visits and site assessments from April 28, 2021 to June 1, 2021.

Although the disruption from the pandemic is expected to be temporary, given the dynamic nature of the circumstances, the actual impact of this event on the Corporation’s future operations and cash flows cannot be reliably estimated at this time.

12. RISK MANAGEMENT

The Corporation is exposed to risks associated with its financial instruments as follows:

	Risks		
	Credit	**Liquidity**	**Market**
Cash	X		X
Accounts receivable	X		
Accounts payable and accrued liabilities		X	X
Investments			X

12. RISK MANAGEMENT (continued)

The Corporation's risk exposure has increased from the prior year, due to the overall increase in financial instruments.

a) Credit risk

Credit risk arises from the possibility of one of the parties to a transaction defaulting on its financial obligations.

i) Cash

Credit risk associated with cash is minimized by investing these assets in short-term interest-bearing deposits of a Canadian bank with credit ratings that comply with the Corporation's banking and investment policy.

ii) Accounts receivable and loan receivable

Credit risk associated with accounts receivable is mitigated by the fact that the majority of receivables outstanding are from NS Power, which is a regulated public utility, mandated by its regulator to fund DSM activities.

b) Liquidity risk

Liquidity risk is the risk of being unable to meet cash requirements or fund obligations as they come due. It stems from the possibility of a delay in realizing the fair value of investments. The Corporation manages its liquidity risk by monitoring forecasted and actual cash flows and financial liability maturities, and by holding assets that can be readily converted into cash.

Accounts payable and accrued liabilities include obligations to customers who have earned incentives and are normally paid within 90 days. For some customer incentives accrued, there may be exceptions to the timing of the payments. The timing of these payments is determined by the terms of the customer's contract. HST payable is remitted monthly. The loan payable payments are remitted monthly, as aligned within the loan payment schedule and the loan receivable amounts from NS Power.

c) Market risk

The Corporation is exposed to market risks arising from changes in the fair value of financial instruments due to market price fluctuations. Market risks consist of currency risk, interest rate risk and other price risk.

i) Interest rate risk

Interest rate risk is the risk that the fair value of a financial instrument or the related future cash flows will fluctuate due to changes in the market interest rates. The Corporation is exposed to interest rate risk with regard to its cash. The Corporation has an interest-bearing liability with a fixed interest rate.

The Corporation's cash include amounts on deposit with a Canadian bank that earn interest at the market rate. Fluctuations in market rates of interest on cash do not have a significant impact on the Corporation's results of operations. Short-term interest-bearing deposits are not exposed to significant interest rate risk due to their short-term nature.

i) Other price risk

Other price risk is the risk that the fair value of a financial instrument or the related future cash flows will fluctuate due to changes in market prices. The Corporation is exposed to other price risk with regard to its investments.

The Corporation's investments include pooled funds which are subject to risks arising from changes in market conditions. The Corporation manages this risk by using an investment manager and maintaining a diversified portfolio with a mix of bonds and equity funds in accordance with the Corporation's investment policy.

FOR THE YEAR ENDED DECEMBER 31, 2021 (IN THOUSANDS)

13. COST ALLOCATION METHODOLOGY

	Allocator	Expenses subject to Allocation	DSM Fund Allocation	Provincial Fund Allocation	Other Business Fund Allocation
Incentives	Direct	$ 116	$ 47	$ 69	$ -
Information technology	FTE	317	205	106	6
Information technology	Direct	944	467	477	-
Marketing, outreach, education, and research	Direct	2,139	1,178	961	-
Meetings and travel	Direct	32	17	15	-
Office and insurance	FTE	127	82	43	2
Office and insurance	Direct	276	136	140	-
Professional fees and consulting	Direct	444	219	225	-
Program support	Direct	21	8	13	-
Rent	FTE	732	474	245	13
Salaries and benefits	FTE	12,554	8,076	4,262	216
Training and development	FTE	300	169	129	2
		$ 18,002	$ 11,078	$ 6,685	$ 239

The Corporation engages in DSM programs (reported in the DSM Fund), other energy efficiency and conservation programs (reported in the PNS Fund) and other business (reported in the Other Business Fund).

The costs in each fund include direct costs of the programs which are comprised of, but not limited to, customer payments, program support costs, and other program and administrative costs directly attributable to a program. The Corporation also incurs costs which are not directly related to one program that require allocation between the funds and subsequently to programs. These non-direct costs include, but are not limited to, joint direct program costs, common program costs, salaries and benefits, administrative and operational overhead and general program administration.

The Corporation allocates the non-direct costs noted above based on Full-Time Equivalents (“FTE”) of staff resources assigned to the programs and Direct Costs (“Direct”) of the programs as defined in the ENSC Cost Allocation Methodology Report. The CAM is subject to regular review by the NSUARB.

EfficiencyOne
Statement of Operations & Changes in Fund Balance - Details by GL Account - Demand-Side Management (DSM) Fund
For the Year Ended December 31, 2021
In Thousands

GL Account	GL Account Description	Financial Statement Grouping	GL Balance	Direct Expense of DSM Fund	Allocated to DSM Fund through Cost Allocation Methodology
4000	DSM Revenue	Revenue	34,600		
4140	Recognition/(Deferral) of Revenue	Revenue	1,310		
4500	Interest - Business Investment Account	Revenue	92		
	Subtotal - Revenue		**36,002**		
5020	Incentives - Financing Interest	Incentives	84	84	-
5000	Incentives - Customer Rebates	Incentives	11,705	11,705	-
5010	Incentives - Upstream to DA	Incentives	5,365	5,365	-
5005	Incentives - Recovery	Incentives	(28)	(28)	-
5015	Incentives - Implementation DA	Incentives	4,736	4,716	20
5030	Incentives - Program Equipment	Incentives	74	59	15
5035	Incentives - Services Provided by DA	Incentives	178	166	12
5045	Incentives - Pilot Programs	Incentives	192	192	-
5050	Incentives - Low Income Appliance Replacement	Incentives	123	123	-
	Subtotal - Incentives		**22,429**	**22,382**	**47**
5120	Evaluation	Evaluation &Verification	993	993	-
5121	Verification	Evaluation &Verification	32	32	-
	Subtotal - Evaluation & Verification		**1,025**	**1,025**	**-**
5130	DSM Consultants	Program support	532	532	-
5100	UARB Assessment & Consultant Costs	Program support	268	268	-
5040	Program Consulting	Program support	46	38	8
	Subtotal - Program Support		**846**	**838**	**8**
6330	Bad Debt Expense	Bad debt	2	2	-
	Subtotal - Bad Debts		**2**	**2**	**-**

EfficiencyOne
Statement of Operations & Changes in Fund Balance - Details by GL Account - Demand-Side Management (DSM) Fund
For the Year Ended December 31, 2021
In Thousands

GL Account	GL Account Description	Financial Statement Grouping	GL Balance	Direct Expense of DSM Fund	Allocated to DSM Fund through Cost Allocation Methodology
6100	IT Contract Services	Information Technology	147	-	147
6130	Purchased IT Equipment	Information Technology	64	-	64
6200	Software Expense	Information Technology	192	-	192
6105	IT Consulting Services	Information Technology	56	-	56
6106	DDSM Consulting	Information Technology	218	-	218
6506	Affiliate Recovery - IT	Information Technology	(5)	-	(5)
	Subtotal - Information Technology		**672**	**-**	**672**
6230	Advertising & Marketing	Marketing, outreach, education and research	454	215	239
5150	Homeshow/Tradeshow	Marketing, outreach, education and research	1	-	1
6080	Research	Marketing, outreach, education and research	147	5	142
6190	Sponsorship	Marketing, outreach, education and research	12	-	12
6150	Subscriptions, Media Monitoring	Marketing, outreach, education and research	6	-	6
6070	Website Development	Marketing, outreach, education and research	97	-	97
6325	Communications Materials	Marketing, outreach, education and research	21	-	21
5151	Community Outreach	Marketing, outreach, education and research	1	-	1
6191	Partnership Development	Marketing, outreach, education and research	22	-	22
5154	Green Schools	Marketing, outreach, education and research	211	-	211
6229	Corporate Marketing	Marketing, outreach, education and research	40	-	40
6235	Paid Advertising	Marketing, outreach, education and research	498	201	297
6350	ETN	Marketing, outreach, education and research	10	-	10
6232	ETN Marketing	Marketing, outreach, education and research	42	-	42
6081	Data Analytic Support	Marketing, outreach, education and research	82	68	14
6236	Social Media Management	Marketing, outreach, education and research	23	-	23
6351	ETN Training	Marketing, outreach, education and research	18	18	-
	Subtotal - Marketing, outreach and education		**1,685**	**507**	**1,178**

EfficiencyOne
Statement of Operations & Changes in Fund Balance - Details by GL Account - Demand-Side Management (DSM) Fund
For the Year Ended December 31, 2021
In Thousands

GL Account	GL Account Description	Financial Statement Grouping	GL Balance	Direct Expense of DSM Fund	Allocated to DSM Fund through Cost Allocation Methodology
6260	Meals	Meetings & Travel	2	2	-
6240	Travel	Meetings & Travel	15	10	5
6041	Meetings - Facilities & catering - Program support	Meetings & Travel	1	-	1
6042	Meetings - Facilities & catering - Admin	Meetings & Travel	9	-	9
6241	Travel - Program support	Meetings & Travel	9	9	-
6242	Travel - Admin	Meetings & Travel	1	-	1
6261	Meals - Program support	Meetings & Travel	2	1	1
	Subtotal - Meetings and travel		**39**	**22**	**17**
6090	Equipment Expense	Office and insurance	36	-	36
6110	Equip Rental & Maintenance	Office and insurance	18	-	18
6310	Insurance - Liability, D and O	Office and insurance	4	-	4
6010	Memberships & Dues	Office and insurance	48	-	48
6170	Office Supplies	Office and insurance	16	-	16
6160	Postage, Mailing Services	Office and insurance	13	-	13
6300	Property Insurance	Office and insurance	31	-	31
6180	Telephone, Telecommunications	Office and insurance	54	-	54
6507	Affiliate Recovery - Office	Office and insurance	(2)	-	(2)
	Subtotal - Office and Insurance		**218**	**-**	**218**
6050	Professional Fees	Professional Fees	3	3	-
6192	Codes & Standards Development	Professional Fees	25	25	-
6051	Professional fees - program support	Professional Fees	144	111	33
6052	Professional fees - admin	Professional Fees	51	9	42
6061	Contract Services - program support	Professional Fees	54	-	54
6062	Contract Services - admin	Professional Fees	91	-	91
6509	Affiliate Recovery - Professional Fees	Professional Fees	(1)	-	(1)
	Subtotal Professional fees and consulting		**367**	**148**	**219**
6140	Rent	Rent	482	-	482
6508	Affiliate Recovery - Rent	Rent	(8)	-	(8)
	Subtotal Rent		**474**	**-**	**474**

EfficiencyOne
Statement of Operations & Changes in Fund Balance - Details by GL Account - Demand-Side Management (DSM) Fund
For the Year Ended December 31, 2021
In Thousands

GL Account	GL Account Description	Financial Statement Grouping	GL Balance	Direct Expense of DSM Fund	Allocated to DSM Fund through Cost Allocation Methodology
5910	CPP Benefits - Directors	Salaries	6	-	6
5720	CPP Expense - Staff Employees	Salaries	263	-	263
5900	Directors' Remuneration & Fees	Salaries	163	-	163
5700	EI Expense - Staff Employees	Salaries	89	-	89
5780	Emp Benefits - NS WCB	Salaries	28	-	28
5740	Group Ins Exp - Staff Employees	Salaries	270	-	270
5790	Payroll Service Fees	Salaries	16	-	16
5760	Reg Pension Plan - Staff Employees	Salaries	399	-	399
5600	Salaries - Staff Employees	Salaries	6,873	-	6,873
5770	Health Spending	Salaries	49	-	49
5785	Wellness Incentive	Salaries	2	-	2
5650	EfficiencyOne Services Salary Recovery	Salaries	(6)	-	(6)
5651	EfficiencyOne Services Benefit Recovery	Salaries	(1)	-	(1)
5652	Other Salary Recovery	Salaries	(11)	-	(11)
5654	HCi3 Salary Recovery	Salaries	(55)	-	(55)
5655	HCi3 Benefit Recovery	Salaries	(9)	-	(9)
	Subtotal - Salaries and Benefits		**8,076**	**-**	**8,076**
6270	Employee Appreciation	Training	1	-	1
5775	Employee Assistance Program	Training	7	-	7
6250	Recruitment Costs	Training	78	-	78
6000	Training & Development	Training	81	-	81
6271	Employee Appreciation Social Committee	Training	3	-	3
6510	Affiliate Recovery - Training	Training	(1)	-	(1)
	Subtotal - Training and Development		**169**	**-**	**169**
	Total Costs		**36,002**	**24,924**	**11,078**
	Net Surplus to cover DSM Share of Amortization		**-**		
3000	Fund Balance - beginning of year		-		
3000	**Fund Balance Ending**		**-**		

EfficiencyOne
Statement of Financial Position - Details by GL Account - Demand-Side Management (DSM) Fund
As at December 31, 2021
In Thousands

GL Account	GL Account Description	Financial Statement Grouping	GL Balance
Assets			
1070	BMO - DSM Account	Cash	9,242
1095	TD - DSM Financing	Cash	1
	Subtotal - Cash		**9,243**
1100	Accounts Receivable	Accounts receivable	120
1120	Other receivables	Accounts receivable	111
1124	Due from EfficiencyOne Services	Accounts receivable	1
1130	Due from Nova Scotia Power (Financing)	Accounts receivable	84
1126	Due from HCi3	Accounts receivable	25
	Subtotal - Accounts receivable		**340**
1550	GST/HST Paid	HST receivable	237
	Subtotal - HST receivable		**237**
1300	Prepaid expense	Prepaid expense	431
	Subtotal - Prepaid expense		**431**
1401	Short-term Investments	Short-term investments	-
	Subtotal - Short-term investments		**-**
1151	Loan receivable - current	Loan receivable - current	4,895
	Subtotal - Loan receivable - current		**4,895**
1400	Investments	Investments	-
	Subtotal - Investments		**-**
1450	Investment in EfficiencyOne Services Inc.	Investment in EfficiencyOne Services Inc.	-
	Subtotal - Investment in EfficiencyOne Services Inc.		**-**
1150	Loan Receivable - non current	Loan receivable - non current	5,007
	Subtotal - Non Current Loan Receivable		**5,007**
	Total Assets		**20,153**

EfficiencyOne
Statement of Financial Position - Details by GL Account - Demand-Side Management (DSM) Fund
As at December 31, 2021
In Thousands

GL Account	GL Account Description	Financial Statement Grouping	GL Balance
Liabilities			
2000	Accounts Payable	Accts payable & accrued liabilities	3,093
2100	Social Committee	Accts payable & accrued liabilities	3
2410	Payroll Accruals	Accts payable & accrued liabilities	154
2411	Group Insurance Payable	Accts payable & accrued liabilities	1
2412	Vacation Pay Accrual	Accts payable & accrued liabilities	97
2419	Due to NSPI	Accts payable & accrued liabilities	80
2420	Vendor Accruals	Accts payable & accrued liabilities	613
2430	Program Accruals	Accts payable & accrued liabilities	624
2602	Other Payables	Accts payable & accrued liabilities	69
	Subtotal - Accounts payable and accrued liabilities		**4,734**
2570	Deferred Revenue - Current	Deferred Revenue	2,068
	Subtotal - Current Deferred Revenue		**2,068**
2551	HST Payable	HST Payable	444
	Subtotal - HST Payble		**444**
2151	Loan payable - current	Loan payable - current	4,895
	Subtotal - Current Loan Payable		**4,895**
2580	Deferred revenue	Deferred revenue	3,005
	Subtotal - Deferred revenue		**3,005**
2150	Loan payable	Loan payable	5,007
	Subtotal - Loan Payable		**5,007**
	Total Liabilities		**20,153**
Fund Balances			
3000	Fund Balance	Fund Balance	-
	Subtotal - Fund Balance		**-**
	Total Liabilities and Fund Balances		**20,153**

200

Canada Revenue Agency / Agence du revenu du Canada

T2 Corporation Income Tax Return

EXEMPT FROM TAX

055 **Do not use this area**

This form serves as a federal, provincial, and territorial corporation income tax return, unless the corporation is located in Quebec or Alberta. If the corporation is located in one of these provinces, you have to file a separate provincial corporation return.

All legislative references on this return are to the federal Income Tax Act and Income Tax Regulations. This return may contain changes that had not yet become law at the time of publication.

Send one completed copy of this return, including schedules and the General Index of Financial Information (GIFI), to your tax centre. You have to file the return within six months after the end of the corporation's tax year.

For more information see **canada.ca/taxes** or Guide T4012, T2 Corporation – Income Tax Guide.

Identification

Business number (BN) 001 80494 7976 RC0001

Corporation's name
002 EfficiencyOne

Address of head office
Has this address changed since the last time we were notified? . . . . 010 Yes [ ] No [X]
If **yes**, complete lines 011 to 018.
011 230 Brownlow Ave
012 Suite 300
City: 015 Dartmouth | Province, territory, or state: 016 NS
Country (other than Canada): 017 | Postal or ZIP code: 018 B3B 0G5

Mailing address (if different from head office address)
Has this address changed since the last time we were notified? . . . . 020 Yes [ ] No [X]
If **yes**, complete lines 021 to 028.
021 c/o
022
023
City: 025 | Province, territory, or state: 026
Country (other than Canada): 027 | Postal or ZIP code: 028

Location of books and records (if different from head office address)
Has this address changed since the last time we were notified? . . . . 030 Yes [ ] No [X]
If **yes**, complete lines 031 to 038.
031
032
City: 035 | Province, territory, or state: 036
Country (other than Canada): 037 | Postal or ZIP code: 038

040 **Type of corporation at the end of the tax year** (tick one)
- [ ] 1 Canadian-controlled private corporation (CCPC)
- [ ] 2 Other private corporation
- [ ] 3 Public corporation
- [ ] 4 Corporation controlled by a public corporation
- [X] 5 Other corporation (specify) Not for profit organization

If the type of corporation changed during the tax year, provide the effective date of the change . . . . 043 Year Month Day

To which tax year does this return apply?

	Tax year start		Tax year-end
060	Year Month Day 2021-01-01	061	Year Month Day 2021-12-31

Has there been an acquisition of control resulting in the application of subsection 249(4) since the tax year start on line 060? . . . . 063 Yes [ ] No [X]

If **yes**, provide the date control was acquired . . . . 065 Year Month Day

Is the date on line 061 a deemed tax year-end according to subsection 249(3.1)? . . . . 066 Yes [ ] No [X]

Is the corporation a professional corporation that is a member of a partnership? . . . . 067 Yes [ ] No [X]

Is this the first year of filing after:
Incorporation? . . . . 070 Yes [ ] No [X]
Amalgamation? . . . . 071 Yes [ ] No [X]
If **yes**, complete lines 030 to 038 and attach Schedule 24.

Has there been a wind-up of a subsidiary under section 88 during the current tax year? . . . . 072 Yes [ ] No [X]
If **yes**, complete and attach Schedule 24.

Is this the final tax year before amalgamation? . . . . 076 Yes [ ] No [X]

Is this the final return up to dissolution? . . . . 078 Yes [ ] No [X]

If an election was made under section 261, state the functional currency used 079

Is the corporation a resident of Canada? 080 Yes [X] No [ ]
If **no**, give the country of residence on line 081 and complete and attach Schedule 97.
081

Is the non-resident corporation claiming an exemption under an income tax treaty? . . . . 082 Yes [ ] No [X]
If **yes**, complete and attach Schedule 91.

If the corporation is exempt from tax under section 149, tick one of the following boxes:
085
- [X] 1 Exempt under paragraph 149(1)(e) or (l)
- [ ] 2 Exempt under paragraph 149(1)(j)
- [ ] 4 Exempt under other paragraphs of section 149

Do not use this area
095 | 096 | 898

Attachments

Financial statement information: Use GIFI schedules 100, 125, and 141.
Schedules – Answer the following questions. For each **yes** response, **attach** the schedule to the T2 return, unless otherwise instructed.

		Yes	Schedule
Is the corporation related to any other corporations?	150	X	9
Is the corporation an associated CCPC?	160		23
Is the corporation an associated CCPC that is claiming the expenditure limit?	161		49
Does the corporation have any non-resident shareholders who own voting shares?	151		19
Has the corporation had any transactions, including section 85 transfers, with its shareholders, officers, or employees, other than transactions in the ordinary course of business? Exclude non-arm's length transactions with non-residents	162		11
If you answered **yes** to the above question, and the transaction was between corporations not dealing at arm's length, were all or substantially all of the assets of the transferor disposed of to the transferee?	163		44
Has the corporation paid any royalties, management fees, or other similar payments to residents of Canada?	164		14
Is the corporation claiming a deduction for payments to a type of employee benefit plan?	165		15
Is the corporation claiming a loss or deduction from a tax shelter?	166		T5004
Is the corporation a member of a partnership for which a partnership account number has been assigned?	167		T5013
Did the corporation, a foreign affiliate controlled by the corporation, or any other corporation or trust that did not deal at arm's length with the corporation have a beneficial interest in a non-resident discretionary trust (without reference to section 94)?	168		22
Did the corporation own any shares in one or more foreign affiliates in the tax year?	169		25
Has the corporation made any payments to non-residents of Canada under subsections 202(1) and/or 105(1) of the Income Tax Regulations?	170		29
Did the corporation have a total amount over CAN$1 million of reportable transactions with non-arm's length non-residents?	171		T106
For private corporations: Does the corporation have any shareholders who own 10% or more of the corporation's common and/or preferred shares?	173		50
Has the corporation made payments to, or received amounts from, a retirement compensation plan arrangement during the year?	172		———
Does the corporation earn income from one or more Internet web pages or websites?	180		88
Is the net income/loss shown on the financial statements different from the net income/loss for income tax purposes?	201	X	1
Has the corporation made any charitable donations; gifts of cultural or ecological property; or gifts of medicine?	202		2
Has the corporation received any dividends or paid any taxable dividends for purposes of the dividend refund?	203		3
Is the corporation claiming any type of losses?	204	X	4
Is the corporation claiming a provincial or territorial tax credit or does it have a permanent establishment in more than one jurisdiction?	205		5
Has the corporation realized any capital gains or incurred any capital losses during the tax year?	206		6
i) Is the corporation a CCPC and reporting a) income or loss from property (other than dividends deductible on line 320 of the T2 return), b) income from a partnership, c) income from a foreign business, d) income from a personal services business, e) income referred to in clause 125(1)(a)(i)(C) or 125(1)(a)(i)(B), f) aggregate investment income as defined in subsection 129(4), or g) an amount assigned to it under subsection 125(3.2) or 125(8); or ii) Is the corporation a member of a partnership and assigning its specified partnership business limit to a designated member under subsection 125(8)?	207		7
Does the corporation have any property that is eligible for capital cost allowance?	208	X	8
Does the corporation have any resource-related deductions?	212		12
Is the corporation claiming deductible reserves?	213		13
Is the corporation claiming a patronage dividend deduction?	216		16
Is the corporation a credit union claiming a deduction for allocations in proportion to borrowing or a provincial credit union tax reduction?	217		17
Is the corporation an investment corporation or a mutual fund corporation?	218		18
Is the corporation carrying on business in Canada as a non-resident corporation?	220		20
Is the corporation claiming any federal, provincial, or territorial foreign tax credits, or any federal logging tax credits?	221		21
Does the corporation have any Canadian manufacturing and processing profits?	227		27
Is the corporation claiming an investment tax credit?	231		31
Is the corporation claiming any scientific research and experimental development (SR&ED) expenditures?	232		T661
Is the total taxable capital employed in Canada of the corporation and its related corporations over $10,000,000?	233	X	33/34/35
Is the total taxable capital employed in Canada of the corporation and its associated corporations over $10,000,000?	234	X	———
Is the corporation subject to gross Part VI tax on capital of financial institutions?	238		38
Is the corporation claiming a Part I tax credit?	242		42
Is the corporation subject to Part IV.1 tax on dividends received on taxable preferred shares or Part VI.1 tax on dividends paid?	243		43
Is the corporation agreeing to a transfer of the liability for Part VI.1 tax?	244		45
For financial institutions: Is the corporation a member of a related group of financial institutions with one or more members subject to gross Part VI tax?	250		39
Is the corporation claiming a Canadian film or video production tax credit?	253		T1131
Is the corporation claiming a film or video production services tax credit?	254		T1177
Is the corporation claiming a Canadian journalism labour tax credit?	272		58
Is the corporation subject to Part XIII.1 tax? (Show your calculations on a sheet that you identify as Schedule 92.)	255		92

Attachments (continued)

		Yes	Schedule
Did the corporation have any foreign affiliates in the tax year?	271		T1134
Did the corporation own or hold specified foreign property where the total cost amount of all such property, at any time in the year, was more than CAN$100,000?	259		T1135
Did the corporation transfer or loan property to a non-resident trust?	260		T1141
Did the corporation receive a distribution from or was it indebted to a non-resident trust in the year?	261		T1142
Has the corporation entered into an agreement to allocate assistance for SR&ED carried out in Canada?	262		T1145
Has the corporation entered into an agreement to transfer qualified expenditures incurred in respect of SR&ED contracts?	263		T1146
Has the corporation entered into an agreement with other associated corporations for salary or wages of specified employees for SR&ED?	264		T1174
Did the corporation pay taxable dividends (other than capital gains dividends) in the tax year?	265		55
Has the corporation made an election under subsection 89(11) not to be a CCPC?	266		T2002
Has the corporation revoked any previous election made under subsection 89(11)?	267		T2002
Did the corporation (CCPC or deposit insurance corporation (DIC)) pay eligible dividends, or did its general rate income pool (GRIP) change in the tax year?	268		53
Did the corporation (other than a CCPC or DIC) pay eligible dividends, or did its low rate income pool (LRIP) change in the tax year?	269		54

Additional information

		Yes	No
Did the corporation use the International Financial Reporting Standards (IFRS) when it prepared its financial statements?	270		X
Is the corporation inactive?	280		X

What is the corporation's main revenue-generating business activity? 541619 Other Management Consulting Services

Specify the principal products mined, manufactured, sold, constructed, or services provided, giving the approximate percentage of the total revenue that each product or service represents.

284	Electricity demand side management	285	100.000 %
286		287	%
288		289	%

		Yes	No
Did the corporation immigrate to Canada during the tax year?	291		X
Did the corporation emigrate from Canada during the tax year?	292		X
Do you want to be considered as a quarterly instalment remitter if you are eligible?	293		

If the corporation was eligible to remit instalments on a quarterly basis for part of the tax year, provide the date the corporation ceased to be eligible 294 Year Month Day

If the corporation's major business activity is construction, did you have any subcontractors during the tax year? 295 Yes ☐ No ☐

Taxable income

Net income or (loss) for income tax purposes from Schedule 1, financial statements, or GIFI			300	-13,661 A
Deduct:				
Charitable donations from Schedule 2	311			
Cultural gifts from Schedule 2	313			
Ecological gifts from Schedule 2	314			
Gifts of medicine made before March 22, 2017, from Schedule 2	315			
Taxable dividends deductible under section 112 or 113, or subsection 138(6) from Schedule 3	320			
Part VI.1 tax deduction*	325			
Non-capital losses of previous tax years from Schedule 4	331			
Net capital losses of previous tax years from Schedule 4	332			
Restricted farm losses of previous tax years from Schedule 4	333			
Farm losses of previous tax years from Schedule 4	334			
Limited partnership losses of previous tax years from Schedule 4	335			
Taxable capital gains or taxable dividends allocated from a central credit union	340			
Prospector's and grubstaker's shares	350			
Employer deduction for non-qualified securities	352			
Subtotal			►	B
Subtotal (amount A **minus** amount B) (if negative, enter "0")				C
Section 110.5 additions or subparagraph 115(1)(a)(vii) additions			355	D
Taxable income (amount C **plus** amount D)			360	
Taxable income for the year from a personal services business				Z.1

* This amount is equal to 3.5 times the Part VI.1 tax payable at line 724 on page 9.

Small business deduction

Canadian-controlled private corporations (CCPCs) throughout the tax year

Income eligible for the small business deduction from Schedule 7 . . . . **400** ______ A

Taxable income from line 360 on page 3, **minus** 100/28 (3.57143) of the amount on line 632* on page 8,
minus 4 times the amount on line 636** on page 8, and **minus** any amount that, because of
federal law, is exempt from Part I tax . . . . **405** ______ B

Business limit (see notes 1 and 2 below) . . . . **410** ______ C

Notes:

1. For CCPCs that are not associated, enter $ 500,000 on line 410. However, if the corporation's tax year is less than 51 weeks, prorate this amount by the number of days in the tax year **divided** by 365, and enter the result on line 410.
2. For associated CCPCs, use Schedule 23 to calculate the amount to be entered on line 410.

Business limit reduction

Taxable capital business limit reduction

Amount C ______ x **415** *** ______ D = ... ______ E
11,250

Passive income business limit reduction

Adjusted aggregate investment income from Schedule 7**** . **417** ______ – 50,000 = . . ______ F

Amount C ______ x Amount F ______ = ... ______ G
100,000

The greater of amount E and amount G **422** ______ H

Reduced business limit (amount C **minus** amount H) (if negative, enter "0") . . . . **426** ______ I

Business limit the CCPC assigns under subsection 125(3.2) (from line 515 below) . . . . ______ J

Reduced business limit after assignment (amount I **minus** amount J) . . . . **428** ______ K

Small business deduction – Amount A, B, C, or K, whichever is the least . . . . ______ x 19 % = **430** ______

Enter amount from line 430 at amount J on page 8.

* Calculate the amount of foreign non-business income tax credit deductible on line 632 without reference to the refundable tax on the CCPC's investment income (line 604) and without reference to the corporate tax reductions under section 123.4.

** Calculate the amount of foreign business income tax credit deductible on line 636 without reference to the corporation tax reductions under section 123.4.

*** **Large corporations**

- If the corporation is not associated with any corporations in both the current and previous tax years, the amount to be entered on line 415 is: (total taxable capital employed in Canada for the **prior** year **minus** $10,000,000) x 0.225%.
- If the corporation is not associated with any corporations in the current tax year, but was associated in the previous tax year, the amount to be entered on line 415 is: (total taxable capital employed in Canada for the **current** year **minus** $10,000,000) x 0.225%.
- For corporations associated in the current tax year, see Schedule 23 for the special rules that apply.

**** Enter the total adjusted aggregate investment income of the corporation and all associated corporations for each tax year that ended in the preceding calendar year. Each corporation with such income has to file a Schedule 7. For a corporation's first tax year that starts after 2018, this amount is reported at line 744 of the corresponding Schedule 7. Otherwise, this amount is the total of all amounts reported at line 745 of the corresponding Schedule 7 of the corporation for each tax year that ended in the preceding calendar year.

Specified corporate income and assignment under subsection 125(3.2)

	L1 Name of corporation receiving the income and assigned amount	L Business number of the corporation receiving the assigned amount **490**	M Income paid under clause 125(1)(a)(i)(B) to the corporation identified in column L [3] **500**	N Business limit assigned to corporation identified in column L [4] **505**
1.				
			Total **510** ______	Total **515** ______

Notes:

3. This amount is [as defined in subsection 125(7) **specified corporate income** (a)(i)] the total of all amounts each of which is income (other than specified farming or fishing income of the corporation for the year) from an active business of the corporation for the year from the provision of services or property to a private corporation (directly or indirectly, in any manner whatever) if
   (A) at any time in the year, the corporation (or one of its shareholders) or a person who does not deal at arm's length with the corporation (or one of its shareholders) holds a direct or indirect interest in the private corporation, and
   (B) it is not the case that all or substantially all of the corporation's income for the year from an active business is from the provision of services or property to
   (I) persons (other than the private corporation) with which the corporation deals at arm's length, or
   (II) partnerships with which the corporation deals at arm's length, other than a partnership in which a person that does not deal at arm's length with the corporation holds a direct or indirect interest.
4. The amount of the business limit you assign to a CCPC cannot be greater than the amount determined by the formula A – B, where A is the amount of income referred to in column M in respect of that CCPC and B is the portion of the amount described in A that is deductible by you in respect of the amount of income referred to in clauses 125(1)(a)(i)(A) or (B) for the year. The amount on line 515 cannot be greater than the amount on line 426.

General tax reduction for Canadian-controlled private corporations

Canadian-controlled private corporations throughout the tax year

Taxable income from line 360 on page 3				A
Lesser of amounts 9B and 9H from Part 9 of Schedule 27			B	
Amount 13K from Part 13 of Schedule 27			C	
Personal services business income	432		D	
Amount from line 400, 405, 410, or 428 on page 4, whichever is the least			E	
Aggregate investment income from line 440 on page 6*			F	
Subtotal (**add** amounts B to F)			►	G
Amount A **minus** amount G (if negative, enter "0")				H
General tax reduction for Canadian-controlled private corporations – Amount H **multiplied** by 13 %				I

Enter amount I on line 638 on page 8.

* Except for a corporation that is, throughout the year, a cooperative corporation (within the meaning assigned by subsection 136(2)) or a credit union.

General tax reduction

Do not complete this area if you are a Canadian-controlled private corporation, an investment corporation, a mortgage investment corporation, a mutual fund corporation, or any corporation with taxable income that is not subject to the corporation tax rate of 38%.

Taxable income from line 360 on page 3				J
Lesser of amounts 9B and 9H from Part 9 of Schedule 27			K	
Amount 13K from Part 13 of Schedule 27			L	
Personal services business income	434		M	
Subtotal (**add** amounts K to M)			►	N
Amount J **minus** amount N (if negative, enter "0")				O
General tax reduction – Amount O **multiplied** by 13 %				P

Enter amount P on line 639 on page 8.

Refundable portion of Part I tax

Canadian-controlled private corporations throughout the tax year

Aggregate investment income from Schedule 7 . . . . **440** ________ x 30 2 / 3 % = ... ________ A

Foreign non-business income tax credit from line 632 on page 8 . . . . ________ B

Foreign investment income from Schedule 7 . . . . **445** ________ x 8 % = ________ C

Subtotal (amount B **minus** amount C) (if negative, enter "0") ________ ▶ ________ D

Amount A **minus** amount D (if negative, enter "0") . . . . ________ E

Taxable income from line 360 on page 3 . . . . ________ F

Amount from line 400, 405, 410, or 428 on page 4, whichever is the least . . . . ________ G

Foreign non-business income tax credit from line 632 on page 8 . . . . ________ x 75 / 29 = ________ H

Foreign business income tax credit from line 636 on page 8 . . ________ x 4 = ________ I

Subtotal (**add** amounts G to I) ________ ▶ ________ J

Subtotal (amount F **minus** amount J) ________ K x 30 2 / 3 % = ________ L

Part I tax payable minus investment tax credit refund (line 700 **minus** line 780 from page 9) . . . . ________ M

Refundable portion of Part I tax – Amount E, L, or M, whichever is the least . . . . **450** ________ N

Refundable dividend tax on hand

Refundable dividend tax on hand (RDTOH) at the end of the previous tax year	460			
Dividend refund for the previous tax year	465			
Net RDTOH transferred on an amalgamation or the wind-up of a subsidiary	480			
Subtotal (line 460 **minus** line 465 **plus** line 480)				A
General rate income pool (GRIP) at the end of the previous tax year (from line 100 of Schedule 53)				B
Total eligible dividends paid in the previous tax year (from line 300 of Schedule 53)			C	
Total excessive eligible dividend designation in the previous tax year (from line 310 of Schedule 53)			D	
Subtotal (amount C **minus** amount D) (if negative, enter "0")			▶	E
Net GRIP at the end of the previous tax year (amount B **minus** amount E) (if negative, enter "0")			F	
GRIP transferred on an amalgamation or the wind-up of a subsidiary (total of lines 230 and 240 of Schedule 53)			G	
Subtotal (amount F **plus** amount G)			▶	H
Amount H **multiplied** by 38 1 / 3 %				I
Eligible refundable dividend tax on hand (ERDTOH) at the end of the previous tax year (for the first tax year starting after 2018, amount A or I, whichever is less, otherwise, use line 530 of the preceding tax year)	520			J
Non-eligible refundable dividend tax on hand (NERDTOH) at the end of the previous tax year (for the first tax year starting after 2018, amount A **minus** amount I, otherwise, use line 545 of the preceding tax year) (if negative, enter "0")	535			K
Part IV tax payable on taxable dividends from connected corporations (amount 2G from Schedule 3)			L	
Part IV tax payable on eligible dividends from non-connected corporations (amount 2J from Schedule 3)			M	
Subtotal (amount L **plus** amount M)			▶	N
Net ERDTOH transferred on an amalgamation or the wind-up of a subsidiary	525			O
ERDTOH dividend refund for the previous tax year	570			P
Refundable portion of Part I tax (from line 450 on page 6)				Q
Part IV tax before deductions (amount 2A from Schedule 3)			R	
Part IV tax allocated to ERDTOH (amount N)			S	
Part IV tax reduction due to Part IV.1 tax payable (amount 4D of Schedule 43)			T	
Subtotal (amount R **minus** total of amounts S and T)			▶	U
Net NERDTOH transferred on an amalgamation or the wind-up of a subsidiary	540			V
NERDTOH dividend refund for the previous tax year	575			W
38 1/3% of the total losses applied against Part IV tax (amount 2D from Schedule 3)				X
Part IV tax payable allocated to NERDTOH, net of losses claimed (amount U **minus** amount X) (if negative enter “0”)				Y
NERDTOH at the end of the tax year (total of amounts K, Q, V, and Y **minus** amount W) (if negative, enter "0")	545			
Part IV tax payable allocated to ERDTOH, net of losses claimed (amount N **minus** the amount, if any, by which amount X exceeds amount U) (if negative, enter "0")				Z
ERDTOH at the end of the tax year (total of amounts J, O, and Z **minus** amount P) (if negative, enter "0")	530			

Dividend refund

38 1/3% of total eligible dividends paid in the tax year (amount 3A from Schedule 3)		AA
ERDTOH balance at the end of the tax year (line 530)		BB
Eligible dividend refund (amount AA or BB, whichever is less)		CC
38 1/3% of total non-eligible taxable dividends paid in the tax year (amount 3B from Schedule 3)		DD
NERDTOH balance at the end of the tax year (line 545)		EE
Non-eligible dividend refund (amount DD or EE, whichever is less)		FF
Amount DD **minus** amount EE (if negative, enter "0")		GG
Amount BB **minus** amount CC (if negative, enter "0")		HH
Additional non-eligible dividend refund (amount GG or HH, whichever is less)		II
Dividend refund – Amount CC **plus** amount FF **plus** amount II		JJ

Enter amount JJ on line 784 on page 9.

Part I tax

Base amount Part I tax – Taxable income (from line 360 on page 3) **multiplied** by 38 % . . . . **550** ______ A

Additional tax on personal services business income (section 123.5)

Taxable income from a personal services business . . . . **555** ______ x 5 % = **560** ______ B

Recapture of investment tax credit from Schedule 31 . . . . **602** ______ C

Calculation for the refundable tax on the Canadian-controlled private corporation's (CCPC) investment income
(if it was a CCPC throughout the tax year)

Aggregate investment income from line 440 on page 6 . . . . ______ D

Taxable income from line 360 on page 3 . . . . ______ E

Deduct:

Amount from line 400, 405, 410, or 428 on page 4, whichever is the least . . . . ______ F

Net amount (amount E **minus** amount F) ______ ▶ ______ G

Refundable tax on CCPC's investment income – 10 2 / 3 % of whichever is less: amount D or amount G . . . . **604** ______ H

Subtotal (**add** amounts A, B, C, and H) ______ I

Deduct:

Small business deduction from line 430 on page 4 . . . . ______ J

Federal tax abatement . . . . **608** ______

Manufacturing and processing profits deduction from Schedule 27 . . . . **616** ______

Investment corporation deduction . . . . **620** ______

Taxed capital gains **624** ______

Federal foreign non-business income tax credit from Schedule 21 . . . . **632** ______

Federal foreign business income tax credit from Schedule 21 . . . . **636** ______

General tax reduction for CCPCs from amount I on page 5 . . . . **638** ______

General tax reduction from amount P on page 5 . . . . **639** ______

Federal logging tax credit from Schedule 21 . . . . **640** ______

Eligible Canadian bank deduction under section 125.21 . . . . **641** ______

Federal qualifying environmental trust tax credit . . . . **648** ______

Investment tax credit from Schedule 31 . . . . **652** ______

Subtotal ______ ▶ ______ K

Part I tax payable – Amount I **minus** amount K . . . . ______ L

Enter amount L on line 700 on page 9.

Privacy notice

Personal information (including the SIN) is collected for the purposes of the administration or enforcement of the Income Tax Act and related programs and activities including administering tax, benefits, audit, compliance, and collection. The information collected may be used or disclosed for purposes of other federal acts that provide for the imposition and collection of a tax or duty. It may also be disclosed to other federal, provincial, territorial, or foreign government institutions to the extent authorized by law. Failure to provide this information may result in interest payable, penalties, or other actions. Under the Privacy Act, individuals have a right of protection, access to and correction of their personal information, or to file a complaint with the Privacy Commissioner of Canada regarding the handling of their personal information. Refer to Personal Information Bank CRA PPU 047 on Info Source at **canada.ca/cra-info-source**.

Summary of tax and credits

Federal tax

Part I tax payable from amount L on page 8	700	
Part III.1 tax payable from Schedule 55	710	
Part IV tax payable from Schedule 3	712	
Part IV.1 tax payable from Schedule 43	716	
Part VI tax payable from Schedule 38	720	
Part VI.1 tax payable from Schedule 43	724	
Part XIII.1 tax payable from Schedule 92	727	
Part XIV tax payable from Schedule 20	728	
Total federal tax		

Add provincial or territorial tax:

Provincial or territorial jurisdiction 750 NS
(if more than one jurisdiction, enter "multiple" and complete Schedule 5)

Net provincial or territorial tax payable (except Quebec and Alberta)	760		
Total tax payable	770		A

Deduct other credits:

Investment tax credit refund from Schedule 31	780	
Dividend refund from amount JJ on page 7	784	
Federal capital gains refund from Schedule 18	788	
Federal qualifying environmental trust tax credit refund	792	
Canadian film or video production tax credit (Form T1131)	796	
Film or video production services tax credit (Form T1177)	797	
Canadian journalism labour tax credit from Schedule 58	798	
Tax withheld at source	800	
Total payments on which tax has been withheld	801	
Provincial and territorial capital gains refund from Schedule 18	808	
Provincial and territorial refundable tax credits from Schedule 5	812	
Tax instalments paid	840	
Total credits	890	B

Balance (amount A **minus** amount B)

Refund code 894 | Refund

If the result is negative, you have a **refund**.
If the result is positive, you have a **balance owing**.
Enter the amount above on whichever line applies.
Generally, we do not charge or refund a difference of $2 or less.

Balance owing

Direct deposit request

To have the corporation's refund deposited directly into the corporation's bank account at a financial institution in Canada, or to change banking information you already gave us, complete the information below:

☐ Start ☐ Change information

910 Branch number

914 Institution number

918 Account number

If the corporation is a Canadian-controlled private corporation throughout the tax year, does it qualify for the one-month extension of the date the balance of tax is due? 896 Yes ☐ No ☐

If this return was prepared by a tax preparer for a fee, provide their EFILE number 920 D1240

Certification

I, 950 Thompson (Last name) 951 Gina (First name) 954 Director, Finance & Regulatory (Position, office, or rank),

am an authorized signing officer of the corporation. I certify that I have examined this return, including accompanying schedules and statements, and that the information given on this return is, to the best of my knowledge, correct and complete. I also certify that the method of calculating income for this tax year is consistent with that of the previous tax year except as specifically disclosed in a statement attached to this return.

955 2022-04-08 Date (yyyy/mm/dd) | Signature of the authorized signing officer of the corporation | 956 (902) 470-3500 Telephone number

Is the contact person the same as the authorized signing officer? If **no**, complete the information below 957 Yes X No ☐

958 Name of other authorized person | 959 Telephone number

Language of correspondence – Langue de correspondance

Indicate your language of correspondence by entering **1** for English or **2** for French.
Indiquez votre langue de correspondance en inscrivant **1** pour anglais ou **2** pour français. 990 1

Canada Revenue Agency | Agence du revenu du Canada

SCHEDULE 100

Form identifier 100

GENERAL INDEX OF FINANCIAL INFORMATION – GIFI

Corporation's name	Business number	Tax year end Year Month Day
EfficiencyOne	80494 7976 RC0001	2021-12-31

Balance sheet information

Account	Description	GIFI		Current year	Prior year
	Assets				
	Total current assets	1599	+	76,134,941	34,176,327
	Total tangible capital assets	2008	+	1,177,262	1,177,262
	Total accumulated amortization of tangible capital assets	2009	–	1,177,262	1,177,262
	Total intangible capital assets	2178	+		
	Total accumulated amortization of intangible capital assets	2179	–		
	Total long-term assets	2589	+	5,151,115	10,051,788
	* Assets held in trust	2590	+		
	Total assets (mandatory field)	2599	=	81,286,056	44,228,115
	Liabilities				
	Total current liabilities	3139	+	14,866,365	22,959,008
	Total long-term liabilities	3450	+	66,272,191	21,116,117
	* Subordinated debt	3460	+		
	* Amounts held in trust	3470	+		
	Total liabilities (mandatory field)	3499	=	81,138,556	44,075,125
	Shareholder equity				
	Total shareholder equity (mandatory field)	3620	+	147,500	152,990
	Total liabilities and shareholder equity	3640	=	81,286,056	44,228,115
	Retained earnings				
	Retained earnings/deficit – end (mandatory field)	3849	=	147,500	152,990

* Generic item

Canada Revenue Agency / Agence du revenu du Canada

SCHEDULE 125

Form identifier 125

GENERAL INDEX OF FINANCIAL INFORMATION – GIFI

Corporation's name	Business number	Tax year-end Year Month Day
EfficiencyOne	80494 7976 RC0001	2021-12-31

Income statement information

Description	GIFI	
Operating name	0001	
Description of the operation	0002	
Sequence number	0003	01

Account	Description	GIFI		Current year	Prior year
	Income statement information				
	Total sales of goods and services	8089	+	72,064,237	59,871,617
	Cost of sales	8518	–	53,422,325	39,918,729
	Gross profit/loss	8519	=	18,641,912	19,952,888
	Cost of sales	8518	+	53,422,325	39,918,729
	Total operating expenses	9367	+	18,982,238	20,241,854
	Total expenses (mandatory field)	9368	=	72,404,563	60,160,583
	Total revenue (mandatory field)	8299	+	72,399,073	60,147,911
	Total expenses (mandatory field)	9368	–	72,404,563	60,160,583
	Net non-farming income	9369	=	-5,490	-12,672
	Farming income statement information				
	Total farm revenue (mandatory field)	9659	+		
	Total farm expenses (mandatory field)	9898	–		
	Net farm income	9899	=		
	Net income/loss before taxes and extraordinary items	9970	=	-5,490	-12,672
	Total – other comprehensive income	9998	=		
	Extraordinary items and income (linked to Schedule 140)				
	Extraordinary item(s)	9975	–		
	Legal settlements	9976	–		
	Unrealized gains/losses	9980	+		
	Unusual items	9985	–		
	Current income taxes	9990	–		
	Future (deferred) income tax provision	9995	–		
	Total – Other comprehensive income	9998	+		
	Net income/loss after taxes and extraordinary items (mandatory field)	9999	=	-5,490	-12,672

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Schedule 141

Notes Checklist

Corporation's name	Business number	Tax Year End Year Month Day
EfficiencyOne	80494 7976 RC0001	2021-12-31

- Parts 1, 2, and 3 of this schedule must be completed from the perspective of the person (referred to in these parts as the **accountant**) who prepared or reported on the financial statements. If the person preparing the tax return is not the accountant referred to above, they must still complete Parts 1, 2, 3, and 4, as applicable.
- For more information, see Guide RC4088, General Index of Financial Information (GIFI) and T4012, T2 Corporation – Income Tax Guide.
- Complete this schedule and include it with your T2 return along with the other GIFI schedules.

Part 1 – Information on the accountant who prepared or reported on the financial statements

Does the accountant have a professional designation? . . . . 095 Yes [X] No [ ]

Is the accountant connected* with the corporation? . . . . 097 Yes [ ] No [X]

Note
If the accountant does not have a professional designation **or** is connected to the corporation, you do not have to complete Parts 2 and 3 of this schedule. However, you **do have** to complete Part 4, as applicable.

* A person connected with a corporation can be: (i) a shareholder of the corporation who owns more than 10% of the common shares; (ii) a director, an officer, or an employee of the corporation; or (iii) a person not dealing at arm's length with the corporation.

Part 2 – Type of involvement with the financial statements

Choose the option that represents the highest level of involvement of the accountant: 198

Completed an auditor's report . . . . 1 [X]

Completed a review engagement report . . . . 2 [ ]

Conducted a compilation engagement . . . . 3 [ ]

Part 3 – Reservations

If you selected option **1** or **2** under **Type of involvement with the financial statements** above, answer the following question:

Has the accountant expressed a reservation? . . . . 099 Yes [ ] No [X]

Part 4 – Other information

If you have a professional designation and are not the accountant associated with the financial statements in Part 1 above, choose one of the following options: 110

Prepared the tax return (financial statements prepared by client) . . . . 1 [X]

Prepared the tax return and the financial information contained therein (financial statements have not been prepared) . . . . 2 [ ]

Were notes to the financial statements prepared? . . . . 101 Yes [X] No [ ]

If **yes**, complete lines 104 to 107 below:

Are subsequent events mentioned in the notes? . . . . 104 Yes [ ] No [X]

Is re-evaluation of asset information mentioned in the notes? . . . . 105 Yes [ ] No [X]

Is contingent liability information mentioned in the notes? . . . . 106 Yes [X] No [ ]

Is information regarding commitments mentioned in the notes? . . . . 107 Yes [X] No [ ]

Does the corporation have investments in joint venture(s) or partnership(s)? . . . . 108 Yes [ ] No [X]

Part 4 – Other information (continued)

Impairment and fair value changes

In any of the following assets, was an amount recognized in net income or other comprehensive income (OCI) as a result of an impairment loss in the tax year, a reversal of an impairment loss recognized in a previous tax year, or a change in fair value during the tax year? . . . . . 200 Yes [ ] No [X]

If **yes**, enter the amount recognized:

		In net income Increase (decrease)		In OCI Increase (decrease)
Property, plant, and equipment	210		211	
Intangible assets	215		216	
Investment property	220			
Biological assets	225			
Financial instruments	230		231	
Other	235		236	

Financial instruments

Did the corporation derecognize any financial instrument(s) during the tax year (other than trade receivables)? . . . . . 250 Yes [ ] No [X]

Did the corporation apply hedge accounting during the tax year? . . . . . 255 Yes [ ] No [X]

Did the corporation discontinue hedge accounting during the tax year? . . . . . 260 Yes [ ] No [X]

Adjustments to opening equity

Was an amount included in the opening balance of retained earnings or equity, in order to correct an error, to recognize a change in accounting policy, or to adopt a new accounting standard in the current tax year? . . . . . 265 Yes [ ] No [X]

If **yes**, you have to maintain a separate reconciliation.

SCHEDULE 100

GENERAL INDEX OF FINANCIAL INFORMATION – GIFI

Form identifier 100

Name of corporation	Business Number	Tax year-end Year Month Day
EfficiencyOne	80494 7976 RC0001	2021-12-31

Assets – lines 1000 to 2599

1000	43,132,906	1060	26,433,631	1240	4,895,183
1480	415,745	1484	1,257,476	1599	76,134,941
1740	610,629	1741	-610,629	1774	84,712
1775	-84,712	1918	481,921	1919	-481,921
2008	1,177,262	2009	-1,177,262	2300	144,094
2360	5,007,021	2589	5,151,115	2599	81,286,056

Liabilities – lines 2600 to 3499

2620	7,118,824	2920	4,898,185	2960	2,849,356
3139	14,866,365	3140	5,005,989	3220	61,266,202
3450	66,272,191	3499	81,138,556		

Shareholder equity – lines 3500 to 3640

3600	147,500	3620	147,500	3640	81,286,056

Retained earnings – lines 3660 to 3849

3660	152,990	3680	-5,490	3849	147,500

SCHEDULE 125

GENERAL INDEX OF FINANCIAL INFORMATION – GIFI

Form identifier 125

Name of corporation	Business Number	Tax year-end Year Month Day
EfficiencyOne	80494 7976 RC0001	2021-12-31

Description

Sequence number **0003** 01

Revenue – lines 8000 to 8299

8000	72,064,237
8089	72,064,237
8090	340,326
8232	-5,490
8299	72,399,073

Cost of sales – lines 8300 to 8519

8320	53,422,325
8518	53,422,325
8519	18,641,912

Operating expenses – lines 8520 to 9369

8521	2,965,915
8590	2,889
8710	-4,741
8810	404,410
8860	636,873
8876	300,409
8912	732,189
9060	12,570,568
9150	1,261,130
9200	112,596
9367	18,982,238
9368	72,404,563
9369	-5,490

Extraordinary items and taxes – lines 9970 to 9999

9970	-5,490
9999	-5,490

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Net Income (Loss) for Income Tax Purposes

Schedule 1

Corporation's name	Business number	Tax year-end Year Month Day
EfficiencyOne	80494 7976 RC0001	2021-12-31

- Use this schedule to reconcile the corporation's net income (loss) as reported on the financial statements and its net income (loss) for tax purposes. For more information, see the T2 Corporation – Income Tax Guide.
- All legislative references are to the Income Tax Act.

Net income (loss) after taxes and extraordinary items from line 9999 of Schedule 125 . . . -5,490 A

Add:

Loss in equity of subsidiaries and affiliates	110	5,490			
Subtotal of additions		5,490	▶	5,490	

Add:

Other additions:

1 Description 605	2 Amount 295

Total of column 2	▶ 296				
Subtotal of other additions	199		▶		D
Total additions	500	5,490	▶	5,490	

Amount A **plus** line 500 . . . 0 B

Deduct:

Capital cost allowance from Schedule 8	403	13,661			
Subtotal of deductions		13,661	▶	13,661	

Deduct:

Other deductions:

1 Description 705	2 Amount 395

Total of column 2	▶ 396				
Subtotal of other deductions	499		▶		E
Total deductions	510	13,661	▶	13,661	

Net income (loss) for income tax purposes (amount B **minus** line 510) . . . -13,661 C

Enter amount C on line 300 of the T2 return.

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Schedule 4

Corporation Loss Continuity and Application

Corporation's name	Business number	Tax year-end Year Month Day
EfficiencyOne	80494 7976 RC0001	2021-12-31

- Use this form to determine the continuity and use of available losses; to determine a current-year non-capital loss, farm loss, restricted farm loss, or limited partnership loss; to determine the amount of restricted farm loss and limited partnership loss that can be applied in a year; and to ask for a loss carryback to previous years.
- A corporation can choose whether or not to deduct an available loss from income in a tax year. The corporation can deduct losses in any order. However, for each type of loss, deduct the oldest loss first.
- According to subsection 111(4) of the federal Income Tax Act, when control has been acquired, no amount of capital loss incurred for a tax year ending before that time is deductible in computing taxable income in a tax year ending after that time. Also, no amount of capital loss incurred in a tax year ending after that time is deductible in computing taxable income of a tax year ending before that time.
- When control has been acquired, subsection 111(5) provides for similar treatment of non-capital and farm losses, except as listed in paragraphs 111(5)(a) and (b).
- For information on these losses, see the T2 Corporation – Income Tax Guide.
- File this schedule with the T2 return, or send the schedule by itself to the tax centre where the return is filed.
- All legislative references are to the federal Income Tax Act.

Part 1 – Non-capital losses

Determination of current-year non-capital loss

Net income (loss) for income tax purposes			-13,661	1A
Net capital losses deducted in the year (enter as a positive amount)		1B		
Taxable dividends deductible under section 112 or subsections 113(1) or 138(6)		1C		
Amount of Part VI.1 tax deductible under paragraph 110(1)(k)		1D		
Amount deductible as prospector's and grubstaker's shares – Paragraph 110(1)(d.2)		1E		
Employer deduction for non-qualified securities – Paragraph 110(1)(e)		1F		
Subtotal (total of amounts 1B to 1F)		▶		1G
Subtotal (amount 1A **minus** amount 1G; if positive, enter "0"			-13,661	1H
Section 110.5 or subparagraph 115(1)(a)(vii) – Addition for foreign tax deductions				1I
Subtotal (amount 1H **minus** amount 1I)			-13,661	1J
Current-year farm loss (the lesser of: the net loss from farming or fishing included in income and the non-capital loss before deducting the farm loss)				1K
Current-year non-capital loss (amount 1J **plus** amount 1K; if positive, enter "0")			-13,661	1L

If amount 1L is negative, enter it on line 110 as a positive.

Continuity of non-capital losses and request for a carryback

Non-capital loss at the end of the previous tax year		5,992,946	1M	
Non-capital loss expired **(note 1)**	100			
Non-capital losses at the beginning of the tax year (amount 1M **minus** line 100)	102	5,992,946	▶	5,992,946
Non-capital losses transferred on an amalgamation or on the wind-up of a subsidiary **(note 2)** corporation	105			
Current-year non-capital loss (from amount 1L)	110	13,661		
Subtotal (line 105 **plus** line 110)		13,661	▶	13,661 1N
Subtotal (line 102 **plus** amount 1N)				6,006,607 1O

Note 1: A non-capital loss expires after **20 tax years** and an allowable business investment loss becomes a net capital loss after **10 tax years**.

Note 2: Subsidiary is defined in subsection 88(1) as a taxable Canadian corporation of which 90% or more of each class of issued shares are owned by its parent corporation and the remaining shares are owned by persons that deal at arm's length with the parent corporation.

Part 1 – Non-capital losses (continued)

Other adjustments (includes adjustments for an acquisition of control)	150				
Section 80 – Adjustments for forgiven amounts	140				
Subsection 111(10) – Adjustments for fuel tax rebate					
Non-capital losses of previous tax years applied in the current tax year Enter line 130 on line 331 of the T2 return.	130				
Current and previous years non-capital losses applied against current-year taxable dividends subject to Part IV tax **(note 3)**	135				
Subtotal (total of lines 150, 140, 130 and 135)			▶		1P
Non-capital losses before any request for a carryback (amount 1O **minus** amount 1P)				6,006,607	1Q

Request to carry back non-capital loss to:

First previous tax year to reduce taxable income	901				
Second previous tax year to reduce taxable income	902				
Third previous tax year to reduce taxable income	903				
First previous tax year to reduce taxable dividends subject to Part IV tax	911				
Second previous tax year to reduce taxable dividends subject to Part IV tax	912				
Third previous tax year to reduce taxable dividends subject to Part IV tax	913				
Total of requests to carry back non-capital losses to previous tax years (total of lines 901 to 913)			▶		1R
Closing balance of non-capital losses to be carried forward to future tax years (amount 1Q **minus** amount 1R)			180	6,006,607	

Note 3: Line 135 is the total of lines 330 and 335 from Schedule 3, Dividends Received, Taxable Dividends Paid, and Part IV Tax Calculation.

Part 2 – Capital losses

Continuity of capital losses and request for a carryback

Capital losses at the end of the previous tax year	200				
Capital losses transferred on an amalgamation or on the wind-up of a subsidiary corporation	205				
Subtotal (line 200 **plus** line 205)			▶		2A
Other adjustments (includes adjustments for an acquisition of control)	250				
Section 80 – Adjustments for forgiven amounts	240				
Subtotal (line 250 **plus** line 240)			▶		2B
Subtotal (amount 2A **minus** amount 2B)					2C
Current-year capital loss (from the calculation on Schedule 6, Summary of Dispositions of Capital Property)			210		
Unused non-capital losses from the 11th previous tax year **(note 4)**			2D		
Allowable business investment losses (ABILs) that expired as non-capital losses at the end of the previous tax year **(note 5)**			2E		
Enter amount 2D or 2E, whichever is less	215				
ABILs expired as non-capital losses: line 215 **multiplied** by 2.000000			220		
Subtotal (amount 2C **plus** line 210 **plus** line 220)					2F

Note
If there has been an amalgamation or a wind–up of a subsidiary, do a separate calculation of the ABIL expired as non-capital loss for each predecessor or subsidiary corporation. Add all these amounts and enter the total on line 220.

Note 4: Determine the amount of the non-capital loss from the **11th previous tax year**, and enter the part of the non-capital loss that was not deducted in the previous 11 years.

Note 5: Enter the amount of the ABILs from the **11th previous tax year**. Enter the full amount on amount 2E.

Part 2 – Capital losses (continued)

Capital losses from previous tax years applied against the current-year net capital gain **(note 6)**				**225**	
Capital losses before any request for a carryback (amount 2F **minus** line 225)					2G

Request to carry back capital loss to (note 7):

	Capital gain (100%)		Amount carried back (100%)		
First previous tax year		**951**			
Second previous tax year		**952**			
Third previous tax year		**953**			
Subtotal (total of lines 951 to 953)				▶	2H
Closing balance of capital losses to be carried forward to future tax years (amount 2G **minus** amount 2H) **(note 8)**				**280**	

Note 6: To get the net capital losses required to reduce the taxable capital gain included in the net income (loss) for the current tax year, enter the amount from line 225 **divided** by 2 at line 332 of the T2 return.

Note 7: On line 225, 951, 952, or 953, whichever applies, enter the actual amount of the loss. When the loss is applied, **divide** this amount by 2. The result represents the 50% inclusion rate.

Note 8: Capital losses can be carried forward indefinitely.

Part 3 – Farm losses

Continuity of farm losses and request for a carryback

Farm losses at the end of the previous tax year		3A		
Farm loss expired **(note 9)**	**300**			
Farm losses at the beginning of the tax year (amount 3A **minus** line 300)	**302**		▶	
Farm losses transferred on an amalgamation or on the wind–up of a subsidiary corporation	**305**			
Current-year farm loss (amount 1K in Part 1)	**310**			
Subtotal (line 305 **plus** line 310)			▶	3B
Subtotal (line 302 **plus** amount 3B)				3C
Other adjustments (includes adjustments for an acquisition of control)	**350**			
Section 80 – Adjustments for forgiven amounts	**340**			
Farm losses of previous tax years applied in the current tax year Enter line 330 on line 334 of the T2 Return.	**330**			
Current and previous years farm losses applied against current-year taxable dividends subject to Part IV tax **(note 10)**	**335**			
Subtotal (total of lines 350, 340, 330 and 335)			▶	3D
Farm losses before any request for a carryback (amount 3C **minus** amount 3D)				3E

Request to carry back farm loss to:

First previous tax year to reduce taxable income	**921**			
Second previous tax year to reduce taxable income	**922**			
Third previous tax year to reduce taxable income	**923**			
First previous tax year to reduce taxable dividends subject to Part IV tax	**931**			
Second previous tax year to reduce taxable dividends subject to Part IV tax	**932**			
Third previous tax year to reduce taxable dividends subject to Part IV tax	**933**			
Subtotal (total of lines 921 to 933)			▶	3F
Closing balance of farm losses to be carried forward to future tax years (amount 3E **minus** amount 3F)			**380**	

Note 9: A farm loss expires after **20 tax years**.

Note 10: Line 335 is the total of lines 340 and 345 from Schedule 3.

Part 4 – Restricted farm losses

Current-year restricted farm loss

Total losses for the year from farming business			**485**	
(line 485 ____ – $2,500) **divided** by 2		4A		
Amount 4A or $ 15,000 , whichever is less		▶	4B	
		2,500	4C	
Subtotal (amount 4B **plus** amount 4C)		2,500 ▶		2,500 4D
Current-year restricted farm loss (line 485 **minus** amount 4D)				4E

Continuity of restricted farm losses and request for a carryback

Restricted farm losses at the end of the previous tax year			4F	
Restricted farm loss expired **(note 11)**	**400**			
Restricted farm losses at the beginning of the tax year (amount 4F **minus** line 400)	**402**		▶	
Restricted farm losses transferred on an amalgamation or on the wind-up of a subsidiary corporation	**405**			
Current-year restricted farm loss (from amount 4E)	**410**			
Enter line 410 on line 233 of Schedule 1, Net Income (Loss) for Income Tax Purposes.				
Subtotal (line 405 **plus** line 410)			▶	4G
Subtotal (line 402 **plus** amount 4G)				4H
Restricted farm losses from previous tax years applied against current farming income	**430**			
Enter line 430 on line 333 of the T2 return.				
Section 80 – Adjustments for forgiven amounts	**440**			
Other adjustments	**450**			
Subtotal (total of lines 430 to 450)			▶	4I
Restricted farm losses before any request for a carryback (amount 4H **minus** amount 4I)				4J

Request to carry back restricted farm loss to:

First previous tax year to reduce farming income	**941**			
Second previous tax year to reduce farming income	**942**			
Third previous tax year to reduce farming income	**943**			
Subtotal (total of lines 941 to 943)			▶	4K
Closing balance of restricted farm losses to be carried forward to future tax years (amount 4J **minus** amount 4K)			**480**	

Note

The total losses for the year from all farming businesses are calculated without including scientific research expenses.

Note 11: A restricted farm loss expires after **20 tax years**.

Part 5 – Listed personal property losses

Continuity of listed personal property loss and request for a carryback

Listed personal property losses at the end of the previous tax year		5A		
Listed personal property loss expired **(note 12)**	500			
Listed personal property losses at the beginning of the tax year (amount 5A **minus** line 500)	502	▶		
Current-year listed personal property loss (from Schedule 6)		510		
Subtotal (line 502 **plus** line 510)				5B
Listed personal property losses from previous tax years applied against listed personal property gains	530			
Enter line 530 on line 655 of Schedule 6.				
Other adjustments	550			
Subtotal (line 530 **plus** line 550)		▶		5C
Listed personal property losses remaining before any request for a carryback (amount 5B **minus** amount 5C)				5D

Request to carry back listed personal property loss to:

First previous tax year to reduce listed personal property gains	961			
Second previous tax year to reduce listed personal property gains	962			
Third previous tax year to reduce listed personal property gains	963			
Subtotal (total of lines 961 to 963)		▶		5E
Closing balance of listed personal property losses to be carried forward to future tax years (amount 5D **minus** amount 5E)		580		

Note 12: A listed personal property loss expires after **7 tax years**.

Part 7 – Limited partnership losses

Current-year limited partnership losses

	1	2	3	4	5	6	7
	Partnership account number 600	Tax year ending YYYY/MM/DD 602	Corporation's share of limited partnership loss 604	Corporation's at-risk amount 606	Total of corporation's share of partnership investment tax credit, farming losses, and resource expenses 608	Column 4 **minus** column 5 (if negative, enter "0")	Current -year limited partnership losses (column 3 **minus** column 6) 620
1.							

Total (enter this amount on line 222 of Schedule 1)

Limited partnership losses from previous tax years that may be applied in the current year

	1	2	3	4	5	6	7
	Partnership account number 630	Tax year ending YYYY/MM/DD 632	Limited partnership losses at the end of the previous tax year and amounts transferred on an amalgamation or on the wind-up of a subsidiary 634	Corporation's at-risk amount 636	Total of corporation's share of partnership investment tax credit, business or property losses, and resource expenses 638	Column 4 **minus** column 5 (if negative, enter "0")	Limited partnership losses that may be applied in the year (the lesser of columns 3 and 6) 650
1.							

Continuity of limited partnership losses that can be carried forward to future tax years

	1	2	3	4	5	6
	Partnership account number 660	Limited partnership losses at the end of the previous tax year 662	Limited partnership losses transferred in the year on an amalgamation or on the wind-up of a subsidiary 664	Current-year limited partnership losses (from line 620) 670	Limited partnership losses applied in the current year (must be equal to or less than line 650) 675	Current year limited partnership losses closing balance to be carried forward to future years (column 2 **plus** column 3 **plus** column 4 **minus** column 5) 680
1.						

Total (enter this amount on line 335 of the T2 return)

Note
If you need more space, you can attach more schedules.

Part 8 – Election under paragraph 88(1.1)(f)

If you are making an election under paragraph 88(1.1)(f), tick the box . . . . **190** Yes ☐

In the case of the wind-up of a subsidiary, if the election is made, the non-capital loss, restricted farm loss, farm loss, or limited partnership loss of the subsidiary—that otherwise would become the loss of the parent corporation for a particular tax year starting after the wind–up began—will be considered as the loss of the parent corporation for its immediately preceding tax year and not for the particular year.

Note
This election is only applicable for wind-ups under subsection 88(1) that are reported on Schedule 24, First-Time Filer after Incorporation, Amalgamation, or Winding-up of a Subsidiary into a Parent.

Non-Capital Loss Continuity Workchart

Part 6 – Analysis of balance of losses by year of origin

Non-capital losses

Year of origin	Balance at beginning of year	Loss incurred in current year	Adjustments and transfers	Loss carried back Parts I & IV	Applied to reduce		Balance at end of year
					Taxable income	Part IV tax	
Current	N/A	13,661			N/A		13,661
1st preceding taxation year 2020-12-31	17,118	N/A		N/A			17,118
2nd preceding taxation year 2019-12-31	21,487	N/A		N/A			21,487
3rd preceding taxation year 2018-12-31	4,107,052	N/A		N/A			4,107,052
4th preceding taxation year 2017-12-31	1,847,289	N/A		N/A			1,847,289
Total	5,992,946	13,661					6,006,607

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Schedule 8

Capital Cost Allowance (CCA)

Corporation's name	Business number	Tax year-end Year Month Day
EfficiencyOne	80494 7976 RC0001	2021-12-31

For more information, see the section called "Capital Cost Allowance" in the T2 Corporation Income Tax Guide.

Is the corporation electing under Regulation 1101(5q)? **101** Yes ☐ No ☒

	1 Class number * See note 1 200	Description	2 Undepreciated capital cost (UCC) at the beginning of the year 201	3 Cost of acquisitions during the year (new property must be available for use) See note 2 203	4 Cost of acquisitions from column 3 that are accelerated investment incentive properties (AIIP) or zero-emission vehicle (ZEV) See note 3 225	5 Adjustments and transfers See note 4 205	6 Amount from column 5 that is assistance received or receivable during the year for a property, subsequent to its disposition See note 5 221	7 Amount from column 5 that is repaid during the year for a property, subsequent to its disposition See note 6 222	8 Proceeds of dispositions See note 7 207	9 UCC (column 2 **plus** column 3 **plus** or **minus** column 5 **minus** column 8) See note 8
1.	8	Furnitures and Fixtures	68,094						0	68,094
2.	50	Computer Hardware	76						0	76
3.	13	Leasehold Improvements	245,468						0	245,468
		Totals	313,638							313,638

	1 Class number * See note 1 200	Description	10 Proceeds of disposition available to reduce the UCC of AIIP and ZEV (column 8 **plus** column 6 **minus** column 3 **plus** column 4 **minus** column 7) (if negative, enter "0")	11 Net capital cost additions of AIIP and ZEV acquired during the year (column 4 **minus** column 10) (if negative, enter "0")	12 UCC adjustment for AIIP and ZEV acquired during the year (column 11 **multiplied** by the relevant factor) See note 9	13 UCC adjustment for property acquired during the year other than AIIP and ZEV (0.5 **multiplied** by the result of column 3 **minus** column 4 **minus** column 6 **plus** column 7 **minus** column 8) (if negative, enter "0") See note 10 224	14 CCA rate % See note 11 212	15 Recapture of CCA See note 12 213	16 Terminal loss See note 13 215	17 CCA (for declining balance method, the result of column 9 **plus** column 12 **minus** column 13, **multiplied** by column 14 or a lower amount) See note 14 217	18 UCC at the end of the year (column 9 **minus** column 17) 220
1.	8	Furnitures and Fixtures					20	0	0	13,619	54,475
2.	50	Computer Hardware					55	0	0	42	34
3.	13	Leasehold Improvements					NA	0	0		245,468
		Totals								13,661	299,977

Enter the total of column 15 on line 107 of Schedule 1.
Enter the total of column 16 on line 404 of Schedule 1.
Enter the total of column 17 on line 403 of Schedule 1.

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SCHEDULE 9

RELATED AND ASSOCIATED CORPORATIONS

Name of corporation	Business Number	Tax year end Year Month Day
EfficiencyOne	80494 7976 RC0001	2021-12-31

- Complete this schedule if the corporation is related to or associated with at least one other corporation.
- For more information, see the *T2 Corporation Income Tax Guide*.

	Name 100	Country of residence (other than Canada) 200	Business number (see note 1) 300	Relationship code (see note 2) 400	Number of common shares you own 500	% of common shares you own 550	Number of preferred shares you own 600	% of preferred shares you own 650	Book value of capital stock 700
1.	EfficiencyOne Services Inc.		79374 0721 RC0001	2	10	100.000			10
2.	Halifax Climate Investment, Innova		70560 1938 RC0001	2	1	100.000			1

Note 1: Enter "NR" if the corporation is not registered or does not have a business number.
Note 2: Enter the code number of the relationship that applies from the following order: 1 - Parent 2 - Subsidiary 3 - Associated 4 - Related but not associated

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Schedule 33

Taxable Capital Employed in Canada – Large Corporations

Corporation's name	Business number	Tax year-end Year Month Day
EfficiencyOne	80494 7976 RC0001	2021-12-31

- Use this schedule in determining if the total taxable capital employed in Canada of the corporation (other than a financial institution or an insurance corporation) and its related corporations is greater than $10,000,000.
- If the total taxable capital employed in Canada of the corporation and its related corporations is greater than $10,000,000, file a completed Schedule 33 with your T2 *Corporation Income Tax Return* no later than six months from the end of the tax year.
- Unless otherwise noted, all legislative references are to the *Income Tax Act* and the *Income Tax Regulations*.
- Subsection 181(1) defines the terms **financial institution**, **long-term debt**, and **reserves**.
- Subsection 181(3) provides the basis to determine the carrying value of a corporation's assets or any other amount under Part I.3 for its capital, investment allowance, taxable capital, or taxable capital employed in Canada, or for a partnership in which it has an interest.
- If the corporation was a non-resident of Canada throughout the year and carried on a business through a permanent establishment in Canada, go to Part 4, **Taxable capital employed in Canada**.

Part 1 – Capital

Add the following year-end amounts:

	Line	Amount		
Reserves that have not been deducted in calculating income for the year under Part I	101			
Capital stock (or members' contributions if incorporated without share capital)	103			
Retained earnings	104	147,500		
Contributed surplus	105			
Any other surpluses	106			
Deferred unrealized foreign exchange gains	107			
All loans and advances to the corporation	108	9,900,000		
All indebtedness of the corporation represented by bonds, debentures, notes, mortgages, hypothecary claims, bankers' acceptances, or similar obligations	109	61,266,000		
Any dividends declared but not paid by the corporation before the end of the year	110			
All other indebtedness of the corporation (other than any indebtedness for a lease) that has been outstanding for more than 365 days before the end of the year	111			
The total of all amounts, each of which is the amount, if any, in respect of a partnership in which the corporation held a membership interest at the end of the year, either directly or indirectly through another partnership (see note below)	112			
Subtotal (**add** lines 101 to 112)		71,313,500 ▶	71,313,500	A

Note:

Line 112 is determined by the formula (A – B) x C/D (as per paragraph 181.2(3)(g)) where:

A is the total of all amounts that would be determined for lines 101, 107, 108, 109, and 111 in respect of the partnership for its last fiscal period that ends at or before the end of the year if
- a) those lines applied to partnerships in the same manner that they apply to corporations, and
- b) those amounts were computed without reference to amounts owing by the partnership
  - (i) to any corporation that held a membership interest in the partnership either directly or indirectly through another partnership, or
  - (ii) to any partnership in which a corporation described in subparagraph (i) held a membership interest either directly or indirectly through another partnership.

B is the partnership's deferred unrealized foreign exchange losses at the end of the period,

C is the share of the partnership's income or loss for the period to which the corporation is entitled either directly or indirectly through another partnership, and

D is the partnership's income or loss for the period.

Part 1 – Capital (continued)

Subtotal A (from page 1)		71,313,500	A
Deduct the following amounts:			
Deferred tax debit balance at the end of the year	121		
Any deficit deducted in calculating its shareholders' equity (including, for this purpose, the amount of any provision for the redemption of preferred shares) at the end of the year	122		
To the extent that the amount may reasonably be regarded as being included in any of lines 101 to 112 above for the year, any amount deducted under subsection 135(1) in calculating income under Part I for the year.	123		
Deferred unrealized foreign exchange losses at the end of the year	124		
Subtotal (**add** lines 121 to 124) ▶			B
Capital for the year (amount A **minus** amount B) (if negative, enter "0")	190	71,313,500	

Part 2 – Investment allowance

Add the carrying value at the end of the year of the following assets of the corporation:

A share of another corporation	401	144,000
A loan or advance to another corporation (other than a financial institution)	402	
A bond, debenture, note, mortgage, hypothecary claim, or similar obligation of another corporation (other than a financial institution)	403	9,902,000
Long-term debt of a financial institution	404	
A dividend payable on a share of the capital stock of another corporation	405	
A loan or advance to, or a bond, debenture, note, mortgage, hypothecary claim or similar obligation of, a partnership each member of which was, throughout the year, another corporation (other than a financial institution) that was not exempt from tax under this Part (otherwise than because of paragraph 181.1(3)(d)), or another partnership described in paragraph 181.2(4)(d.1)	406	
An interest in a partnership (see note 2 below)	407	
Investment allowance for the year (add lines 401 to 407)	490	10,046,000

Notes:

1. Lines 401 to 405 should not include the carrying value of a share of the capital stock of, a dividend payable by, or indebtedness of a corporation that is exempt from tax under Part I.3 (other than a non-resident corporation that at no time in the year carried on business in Canada through a permanent establishment).
2. Where the corporation has an interest in a partnership held either directly or indirectly through another partnership, refer to subsection 181.2(5) for additional rules regarding the carrying value of an interest in a partnership.
3. Where a trust is used as a conduit for loaning money from a corporation to another related corporation (other than a financial institution), the loan will be considered to have been made directly from the lending corporation to the borrowing corporation. Refer to subsection 181.2(6) for special rules that may apply.

Part 3 – Taxable capital

Capital for the year (line 190)		71,313,500	C
Deduct: Investment allowance for the year (line 490)		10,046,000	D
Taxable capital for the year (amount C **minus** amount D) (if negative, enter "0")	500	61,267,500	

Part 4 – Taxable capital employed in Canada

To be completed by a corporation that was resident in Canada at any time in the year

Taxable capital for the year (line 500) 61,267,500 x Taxable income earned in Canada **610** 1,000 / Taxable income 1,000 = **Taxable capital employed in Canada** **690** 61,267,500

Notes:
1. Regulation 8601 gives details on calculating the amount of taxable income earned in Canada.
2. Where a corporation's taxable income for a tax year is "0," it shall, for the purposes of the above calculation, be deemed to have a taxable income for that year of $1,000.
3. In the case of an airline corporation, Regulation 8601 should be considered when completing the above calculation.

To be completed by a corporation that was a non-resident of Canada throughout the year and carried on a business through a permanent establishment in Canada

Total of all amounts each of which is the carrying value at the end of the year of an asset of the corporation used in the year or held in the year, in the course of carrying on any business during the year through a permanent establishment in Canada . . **701** ____

Deduct the following amounts:

Corporation's indebtedness at the end of the year [other than indebtedness described in any of paragraphs 181.2(3)(c) to (f)] that may reasonably be regarded as relating to a business it carried on during the year through a permanent establishment in Canada . . . . **711** ____

Total of all amounts each of which is the carrying value at the end of year of an asset described in subsection 181.2(4) of the corporation that it used in the year, or held in the year, in the course of carrying on any business during the year through a permanent establishment in Canada . . . . **712** ____

Total of all amounts each of which is the carrying value at the end of year of an asset of the corporation that is a ship or aircraft the corporation operated in international traffic, or personal or movable property used or held by the corporation in carrying on any business during the year through a permanent establishment in Canada (see note below) . . . . **713** ____

Total deductions (**add** lines 711, 712, and 713) ____ ► ____ E

Taxable capital employed in Canada (line 701 **minus** amount E) (if negative, enter "0") . . . . **790** ____

Note: Complete line 713 only if the country in which the corporation is resident did not impose a capital tax for the year on similar assets, or a tax for the year on the income from the operation of a ship or aircraft in international traffic, of any corporation resident in Canada during the year.

Part 5 – Calculation for purposes of the small business deduction

This part is applicable to corporations that are not associated in the current year, but were associated in the prior year.

Taxable capital employed in Canada (amount from line 690) . . . . ____ F

Deduct: . . . . 10,000,000 G

Excess (amount F **minus** amount G) (if negative, enter "0") ____ H

Calculation for purposes of the small business deduction (amount H x 0.225%) . . . . ____ I

Enter this amount at line 415 of the T2 return.

EFFICIENCYONE SERVICES

FINANCIAL STATEMENTS

FOR THE YEAR ENDED
DECEMBER 31, 2021

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DECEMBER 31, 2021

Grant Thornton

Compilation Engagement Report

To the Board of Directors of
EfficiencyOne Services Inc.

On the basis of information provided by management, we have compiled the balance sheet of EfficiencyOne Services Inc. as at December 31, 2021, the statements of loss and retained earnings for the year then ended, and Note 2, which describes the basis of accounting applied in the preparation of the compiled financial information ("financial information").

Management is responsible for the accompanying financial information, including the accuracy and completeness of the underlying information used to compile it and the selection of the basis of accounting.

We performed this engagement in accordance with Canadian Standard on Related Services (CSRS) 4200, Compilation Engagements, which requires us to comply with relevant ethical requirements. Our responsibility is to assist management in the preparation of the financial information.

We did not perform an audit engagement or a review engagement, nor were we required to perform procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an audit opinion or a review conclusion, or provide any form of assurance on the financial information.

Readers are cautioned that the financial information may not be appropriate for their purposes.

Grant Thornton LLP

Halifax, Canada
March 14, 2022

Chartered Professional Accountants

[redacted]

[redacted]

[redacted]

EFFICIENCYONE SERVICES

[redacted]

HCi3 FUND
AN EFFICIENCYONE COMPANY

HALIFAX CLIMATE INVESTMENT, INNOVATION AND IMPACT FUND

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

DECEMBER 31, 2021

HALIFAX CLIMATE INVESTMENT, INNOVATION AND IMPACT FUND
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DECEMBER 31, 2021

Grant Thornton

Independent auditor's report

To the Board of Directors of Halifax Climate Investment, Innovation and Impact Fund

Opinion

We have audited the consolidated financial statements of Halifax Climate Investment, Innovation and Impact Fund ("the Corporation"), which comprise the consolidated statement of financial position as at December 31, 2021, and the consolidated statements of operations, changes in net assets and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of Halifax Climate Investment, Innovation and Impact Fund as at December 31, 2021, and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Corporation in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Corporation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Corporation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Corporation's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Corporation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Corporation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Corporation and the corporations it controls to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Grant Thornton LLP

Halifax, Canada
March 9, 2022

Chartered Professional Accountants

HALIFAX CLIMATE INVESTMENT, INNOVATION AND IMPACT FUND

CONSOLIDATED STATEMENT OF OPERATIONS AND CHANGES IN FUND BALANCES

FOR THE YEAR ENDED DECEMBER 31, 2021

[redacted]

HALIFAX CLIMATE INVESTMENT, INNOVATION AND IMPACT FUND

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2021

[redacted]

HALIFAX CLIMATE INVESTMENT, INNOVATION AND IMPACT FUND

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2021

[redacted]

[redacted]

[redacted]

[redacted]

Redacted
Attachment 5

[redacted]

[redacted]