

**ENMAX CORPORATION Report to  
Audit Committee  
2025 March 13**

**ISC: UNRESTRICTED  
AC2025-0234**

## **ENMAX Corporation 2024 Annual Report**

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### **PURPOSE**

This report is in response to the Audit Committee's invitation for an annual report from Enmax Corporation on their board governance, financial reporting, risk management, performance reporting and community impact insights from 2024.

### **PREVIOUS COUNCIL DIRECTION**

The Audit Committee 2025 Work Plan includes a presentation from several civic partners on their 2024 annual report and Enmax Corporation was one of the partners selected to present this year.

The Audit Committee Bylaw 33M2020, as amended, in Schedule A provides that Audit Committee:

“1(d) may invite *Civic Partners* to provide a report on their governance, financial insights, risk management practices and other matters as determined by the Audit Committee and recommend to *Council* any actions within City authority that are deemed appropriate;”

### **RECOMMENDATION(S):**

That Audit Committee:

1. Receive this report and presentation for the Corporate Record; and
2. Keep Attachments 3, 4, 5, 7, 8, 10, 11, and 12, and the Closed Meeting discussions confidential pursuant to Sections 24 (Advice from officials) and 25 (Disclosure harmful to economic and other interests of a public body) of the *Freedom of Information and Protection of Privacy Act*, to be reviewed by 2040 April 17.

### **HIGHLIGHTS**

The following is the outline of the information the Audit Committee wishes the ENMAX Corporation to provide in their presentation:

#### **Board Governance and Accountability**

- Overview of governance structure, the role of the “shareholder”, and decision-making processes
- Updates on any executive leadership changes, board composition, or governance policy changes
- Confirmation of compliance with funding agreements and City expectations

#### **Financial Reporting**

- 2024 annual reports
- Overview of the new dividend policy and strategic plan
- Current credit ratings and outlooks for Enmax Corporation and Versant Power
- Most recent auditor's audit report along with an update on outstanding audit recommendations, including management responses

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### **Risk Management**

- Overview of the key risks facing Enmax (including possible USA and Canadian Tariffs)
- Risk register and overview of recent changes
- Impacts on The City's principal corporate risks and key insights

### **Performance Reporting & Community Impact**

- List of key performance indicators (KPIs)
- Community engagement activities and feedback loops

Attachments to this report have been provided by ENMAX Corporation to address Audit Committee's request.

### **ATTACHMENTS**

1. Letter from Chair ENMAX
2. ENMAX Corporation Presentation to the City of Calgary Audit Committee - March 13, 2025
3. CONFIDENTIAL - ENMAX Board of Director Member Profiles
4. CONFIDENTIAL - ENMAX Executive Team Member Profiles
5. CONFIDENTIAL - 2024 Financial Report Highlights
6. 2024 Financial Report
7. CONFIDENTIAL - Management Representation Letter and 2024 External Audit Report
8. CONFIDENTIAL - Dividend Policy
9. Credit Ratings ENMAX and Versant Power
10. CONFIDENTIAL - ENMAX Strategic Plan
11. CONFIDENTIAL - ERM Quarterly Report
12. CONFIDENTIAL - Shareholder Value Proposition

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