



Canada Development Investment Corporation

*Access to Information Act Annual Report to
Parliament*

April 1, 2024 to March 31, 2025

OCTOBER 2025

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Introduction

The *Access to Information Act* (Revised Statutes of Canada, Chapter A-1, 1985) (“the Act”) was proclaimed on July 1, 1983. The Act gives Canadian citizens and permanent residents a broad right of access to information contained in government records, including Crown Corporations, subject to certain specific and limited exceptions.

This Annual Report to Parliament regarding the application of the Act is prepared and tabled in Parliament in accordance with section 94(1) of the Act and covers the period from April 1, 2024 to March 31, 2025.

Canada Development Investment Corporation (“CDEV” or the “Corporation”) became subject to the Act on September 1, 2005.

CDEV, a federal Crown Corporation, was incorporated in 1982 to provide a commercial vehicle for government equity investment and to manage commercial holdings of the Government of Canada (“GoC”). CDEV’s primary objective is to be the centre of excellence for government financial advisory and to carry out its activities in the best interests of Canada - while operating in a commercial manner. In addition to providing financial advisory to the GoC on a range of mandates and projects, CDEV is responsible for acting as an asset manager while providing oversight and responsibility for a diverse group of companies (the “Group of Companies”). The CDEV Group of Companies encompasses the following eight wholly-owned subsidiaries:

Canada Eldor Inc. (“CEI”) has no commercial operations. CDEV has implemented appropriate governance to ensure that CEI respects its obligations and liabilities under the agreement of purchase and sale with Cameco Inc. entered into in 1988.

Canada Hibernia Holding Corporation (“CHHC”) was established in 1993 and holds and manages the GoC’s minority ownership interests of 8.5% and 5.67% in the Hibernia Development Project (“HDP”) and Hibernia Southern Extension Unit (“HSE Unit”) respectively (collectively “Hibernia”) - which is an oilfield offshore of Newfoundland and Labrador. Hibernia is operated by Hibernia Management and Development Company Ltd. Incorporated in 1993, CHHC has a management team which is led by a President based in Calgary who is experienced in the oil industry, providing expertise in technical operations, marketing, transportation and finance.

Canada TMP Finance Limited’s (“TMP Finance”) primary responsibility is to provide financing to its subsidiary, Trans Mountain Corporation (“TMC”). TMC was incorporated in 2018 and has a mandate to operate, optimize and grow the Trans Mountain and Puget Sound Pipelines in a commercially viable manner. TMC has a corporate structure with approximately 700 employees led by a seasoned executive team and a new CEO appointed in 2024.

Canada Enterprise Emergency Funding Corporation (“CEEFC”) manages the Large Employer Emergency Financing Facility (“LEEFF”) program which was designed to provide bridge financing and assist in the recovery of Canada’s largest employers from the economic impact of the COVID-19 pandemic. Established in May 2020, CEEFC is led by a President and CEO. Employees of CDEV provide management services to CEEFC through a services agreement, along with external legal and financial advisors. In March 2025, CEEFC was mandated by the Government of Canada to establish and administer the Large Enterprise Tariff Loan (“LETL”) facility. The LETL facility is a program aimed at providing liquidity assistance in the form of interest-bearing term loans to large Canadian enterprises who have been (or expect to be)

affected by new tariffs and countermeasures.

Canada Growth Fund Incorporated (“CGF”) was incorporated in December 2022. CGF’s mandate is to make investments that catalyze substantial private sector investment in Canadian businesses and projects to help transform and grow Canada’s economy at speed and scale on the path to net zero. CDEV and CGF have entered into an Investment Management Agreement (“IMA”) with the Public Sector Pension Investment Board (“PSP Investments”) and a new subsidiary of PSP Investments, Canada Growth Fund Investment Management Inc. (“CGFIM”). This formalizes the corporate structure whereby CGFIM provides investment management services to CGF and reports to the CGF Board. CGFIM has its own separate ATIP department overseen by PSP Investments. Accordingly, PSP Investments prepares its own Annual Report in regard to the application of the Act.

Canada Innovation Corporation (“CIC”) is mandated to help to maximize business investment in research and development across all sectors and in all regions of Canada to promote innovation-driven economic growth. CIC was incorporated in February 2023, and an interim CIC team was established to build up the Corporation’s internal capabilities and processes. The GoC announced in December 2023 that the full implementation of this new entity is now scheduled for no later than 2026–2027.

16342451 Canada Inc. was incorporated on September 5, 2024, as a wholly-owned subsidiary of CDEV to be named later. 16342451 Canada Inc. was directed by directive (P.C. 2024-0811) to: (i) make a loan to Telesat LEO Inc. in relation to the Telesat program known as Telesat Lightspeed; (ii) administer the loan, including making any amendments to that loan, granting any waivers or consents in connection with it and enforcing rights under it, as the wholly-owned subsidiary may determine advisable; and (iii) manage the loan, including the disposition of any warrants or shares acquired in connection with the loan.

Canada Indigenous Loan Guarantee Corporation (“CILGC”) will facilitate equity investments by Indigenous groups within the natural resources and energy sectors. More specifically, CILGC is mandated to deliver the Indigenous Loan Guarantee Program (“ILGP”), as announced in Budget 2024. Incorporated in December 2024, CILGC will undertake financial and commercial due diligence of eligible ILGP applications and will administer the portfolio of loan guarantees over the long term. CDEV is working to recruit the CILGC leadership team. CILGC is currently operational with support from CDEV and is engaging with, and evaluating proposals, from its first applicants. CILGC had no financial activity during the first half of 2025.

An Annual Report for the Act has been prepared for each subsidiary. CDEV doesn’t have any non-operational subsidiaries during this reporting period.

Organizational Structure

The Corporation reports to Parliament through the Minister of Finance.

Two full-time CDEV employees are dedicated to Access to Information and Privacy (“ATIP”) activities for CDEV and its subsidiaries on a part-time basis (excluding TMC which has its own ATIP Coordinator and staff). The ATIP department consists of the ATIP Coordinator and one analyst. CDEV retains advice from external legal counsel and independent consultants as needed. CDEV currently has one independent ATIP consultant working approximately 0.25 FTEs and one ATIP analyst who is utilized on an as-needed basis.

Summaries of completed Act requests are published on the Open Government portal monthly. The ATIP Analyst is responsible for creating and publishing monthly request summaries and travel and hospitality expenses. Also, the Analyst posts reports tabled in Parliament (such as annual reports or corporate plan summaries) in a timely manner to respect the legislated timelines. The CDEV Chief Financial Officer reviews and approves the monthly travel and hospitality disclosures, as well as the reports tabled in Parliament, before they are published on the website. The ATIP Coordinator reviews and approves monthly Act summaries and Annual Reports before they are published.

For a breakdown of the group(s) and/or position(s) responsible for meeting each applicable proactive publication requirement under Part 2 of the Access to Information Act, see the section “Proactive Publication under Part 2 of the ATIA”, below.

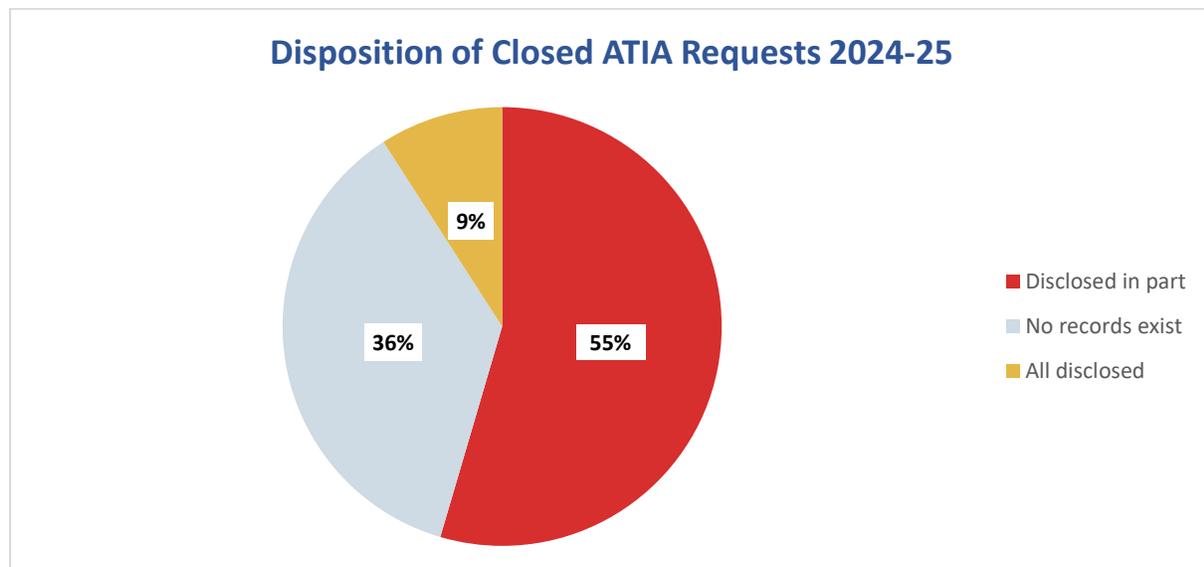
The Corporation is party to management service agreements with its subsidiaries under section 96 of the Act. These management service agreements include the provision of ATIP services, where CDEV processes requests for these subsidiaries.

Delegation Order

The Delegation of Authority Order (Appendix A) is reviewed annually by the head of the organization. The authority to approve or deny the release of departmental information requested under the Act is shared by the General Counsel and Corporate Secretary and the ATIP Coordinator - as delegated by the President and Chief Executive Officer.

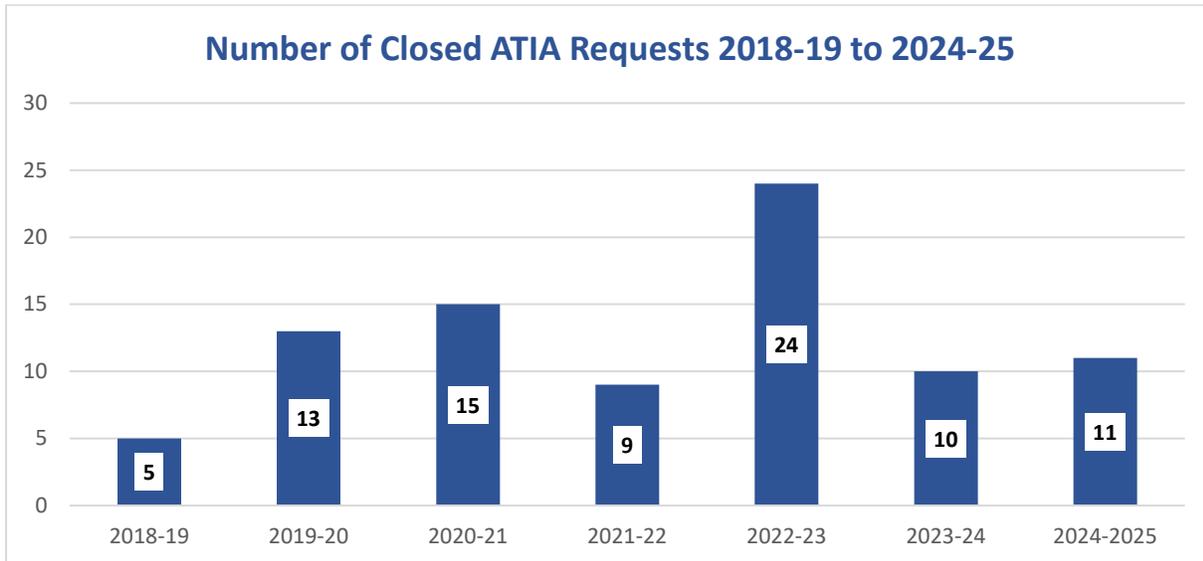
Performance and Highlights of the 2024-2025 Statistical Report

During April 1, 2024 – March 31, 2025, 8 new requests under the Act were received in the period and 3 were carried over from the previous fiscal year. All of the 11 requests were closed on or before March 31, 2025. Most of the requests were in relation to projects undertaken by the Corporation that were of interest to the public. All eleven of the closed formal requests were within the statutory timeline, resulting in an overall timeline compliance rate of 100%.



Note: There were no requests that were: all exempted, all excluded, abandoned, or neither confirmed nor denied.

Six formal requests (55%) resulted in the partial release of records. One request (9%) was released in full, and four requests (36%) resulted in no responsive records.

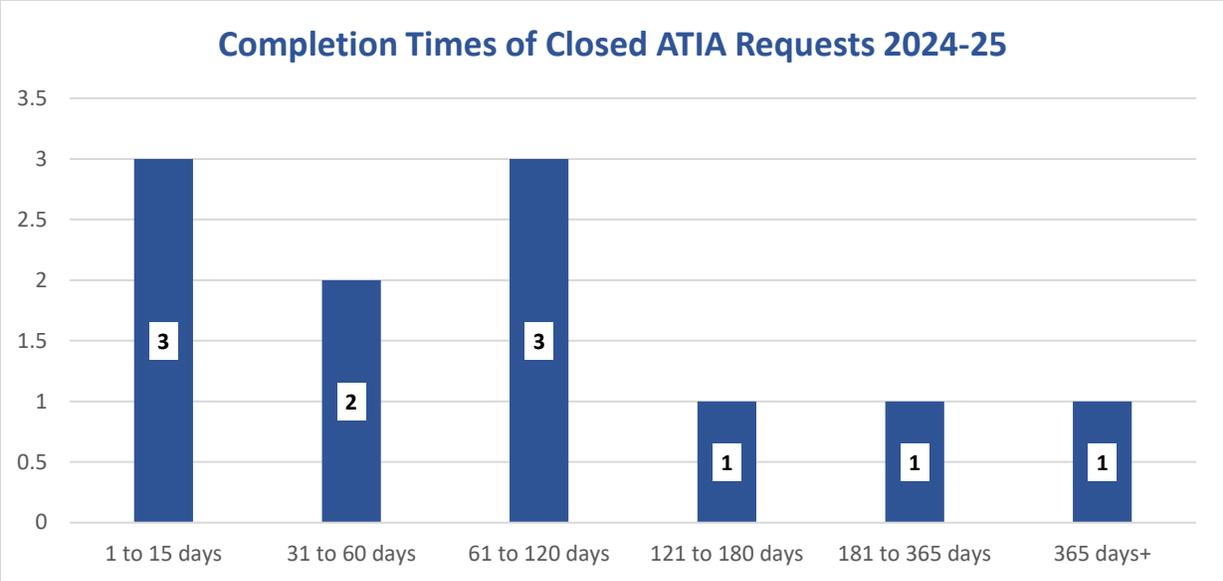


Formal requests have been trending upwards over the last five years, with 5 requests closed in 2018-19, 13 requests closed in 2019-20, 15 requests closed in 2020-21, 9 requests closed in 2021-2022, 24 requests closed in 2022-2023, 10 requests closed in 2023-24 and 11 requests closed in this reporting period.

Three formal requests received in 2023-2024 were carried over to the 2024-2025 reporting period. No active requests are outstanding from previous reporting periods.

No active complaints are outstanding from previous reporting periods. One new complaint was received during the current reporting period. It was subsequently closed as the Office of the Information Commissioner ceased to investigate the complaint after the reporting period.

During the reporting period exemptions were invoked under sections 14, 16(2)(c), 17, 18(a), 18(b), 18(c), 18(d), 19(1), 20(1)(a), 20(1)(b), 20(1)(c), 20(1)(d), 21(1)(a), 21(1)(b), 21(1)(c), 21(1)(d) and 23. These exemptions are the most commonly used by the Corporation due to the nature of the business. Records were also excluded under section 68(a).



Three out of the eleven requests were completed within 1 to 15 days. Two requests were completed within 31 to 60 days. One request was completed within 121 to 180 days, another request was completed within 181 to 365 days, and one in over 365 days.

Extensions were taken on two requests pursuant to sections 9(1)(a) and 9(1)(b) for 120 and 75 days, respectively. One request was extended for 30 days pursuant to section (9(1)(b), and another request was extended for 60 days pursuant to sections 9(1)(b) and 9(1)(c).

The Corporation received twelve formal consultation requests from other government institutions. No formal consultation requests were carried over from the previous reporting period. A total of 1073 pages were reviewed. The Corporation’s advice back to the government institutions was to generally release the records, subject to certain exemptions and exclusions. Eight of these consultations were completed within 1 to 15 days, three were completed within 16 to 30 days and one was completed within 31 to 60 days.

Training and Awareness

CDEV management meets regularly with the ATIP office to discuss specific requests and consultations as required. Management is briefed on the status of files and reporting requirements on a regular basis. Summaries of formal and informal ATIP requests, as well as consultations, and complaints for CDEV and its subsidiaries are presented to the board of directors quarterly.

General ATIP training is provided to all new staff and directors of CDEV and subsidiaries. The sessions are structured into two parts, the first being a general information session and the second being an in-depth briefing targeted dominantly at the offices of primary interest.

Informal briefings, and one-on-ones, are scheduled as needed. The executive team is informed by email as soon as a new request is received.

Policies, Guidelines, Procedures and Initiatives

There were no changes to policies, guidelines, procedures or technology relating to ATIA during the reporting period.

Proactive Publication under Part 2 of the ATIA

CDEV is a Crown Corporation listed in Schedule III, Part II, of the *Financial Administration Act*. CDEV is subject to proactive publication requirements pursuant to sections 82, 83 and 84 of the Act. Travel and Hospitality expenses are published within 30 days after the end of the month of reimbursement and reports tabled in Parliament are published within 30 days after tabling. These are published on CDEV's website in both official languages (<https://cdev.gc.ca/publications/>). During the reporting period, the institution published 100% of the proactive publications requirements materials within the legislated timelines.

Monthly summaries of completed requests under the Act are published on the Open Government website (<https://open.canada.ca/en/search/ati>) in accordance with the legislative timeline.

CDEV regularly tracks the Travel and Hospitality management expenses to allow for an accurate preparation of proactive disclosure.

CDEV's legislative requirements are as follows:

Legislative Requirement	Section of ATIA	Publication Timeline	Does requirement apply to your institution? (Y/N)	Internal group(s) or positions(s) responsible for fulfilling requirement	% of proactive publication requirements published within legislated timelines*	Link to web page where published**
Apply to all Government Institutions as defined in section 3 of the Access to Information Act						
Travel Expenses	82	Within 30 days after the end of the month of reimbursement	Yes	Chief Financial Officer; Manager, Operations & IT; Administrative Assistant	100%	https://cdev.gc.ca/publications/
Hospitality Expenses	83	Within 30 days after the end of the month of reimbursement	Yes	Chief Financial Officer; Manager, Operations & IT; Administrative Assistant	100%	https://cdev.gc.ca/publications/
Reports tabled in Parliament	84	Within 30 days after tabling	Yes	Vice President & Head of Communications; Communications and Public Affairs Analyst	100%	https://cdev.gc.ca/publications/
Apply to government entities or Departments, agencies, and other bodies subject to the Act and listed in Schedules I, I.1, or II of the Financial Administration Act						
Contracts over \$10,000	86	Q1-3: Within 30 days after the quarter Q4: Within 60 days after the quarter	No	NA	NA	NA
Grants & Contributions over \$25,000	87	Within 30 days after the quarter	No	NA	NA	NA
Packages of briefing materials prepared for new	88(a)	Within 120 days after appointment	No	NA	NA	NA

or incoming deputy heads or equivalent						
Titles and reference numbers of memoranda prepared for a deputy head or equivalent, that is received by their office	88(b)	Within 30 days after the end of the month received	No	NA	NA	NA
Packages of briefing materials prepared for a deputy head or equivalent's appearance before a committee of Parliament	88(c)	Within 120 days after appearance	No	NA	NA	NA
Applies to government institutions that are departments named in Schedule I to the <i>Financial Administration Act</i> or portions of the core public administration named in Schedule IV to that Act (i.e. government institutions for which Treasury Board is the employer)						
Reclassification of positions	85	Within 30 days after the quarter	No	NA	NA	NA
Apply to Ministers' Offices (therefore apply to any institution that performs proactive publication on behalf of a Minister's Office)						
Packages of briefing materials prepared by a government institution for new or incoming ministers	74(a)	Within 120 days after appointment	No	NA	NA	NA
Titles and reference numbers of memoranda prepared by a government institution for the minister, that is received by their office	74(b)	Within 30 days after the end of the month received	No	NA	NA	NA
Package of question period notes prepared by a government institution for the minister and in use on the last sitting day of the House of Commons in June and December	74(c)	Within 30 days after last sitting day of the House of Common in June and December	No	NA	NA	NA
Packages of briefing materials	74(d)	Within 120 days after appearance	No	NA	NA	NA

prepared by a government institution for a minister's appearance before a committee of Parliament						
Travel Expenses	75	Within 30 days after the end of the month of reimbursement	No	NA	NA	NA
Hospitality Expenses	76	Within 30 days after the end of the month of reimbursement	No	NA	NA	NA
Contracts over \$10,000	77	Q1-3: Within 30 days after the quarter Q4: Within 60 days after the quarter	No	NA	NA	NA
Ministers' Offices Expenses Note: This consolidated report is currently published by TBS on behalf of all institutions.	78	Within 120 days after the fiscal year	No	NA	NA	NA

Initiatives and Projects to Improve Access to Information

In addition to traditional methods of receiving requests - such as by physical mail and electronic mail - CDEV uses ATIP Online Management Tools ("AOMT") to receive requests from the public.

CDEV utilizes AccessPro Case Management and Redaction software, as needed, to process requests and apply relevant redactions.

CDEV's website contains a section dedicated to ATIP, where individuals can learn about CDEV's activities and make a request for information. CDEV's website has been upgraded to meet accessibility requirements.

Summary of Key Issues and Actions Taken on Complaints

One complaint was filed with the Information Commissioner of Canada against the Corporation in 2024-2025 and subsequently ceased pursuant to paragraph 30(4)(b) after the reporting period. There are no active complaints outstanding from previous reporting periods.

Monitoring Compliance

Outstanding requests are reviewed regularly to ensure the file is current and processing times are met. The ATIP department holds weekly meetings to ensure that all files are being processed efficiently and in accordance with the Act.

The ATIP office utilizes file trackers and calendar reminders. Files are kept and updated to ensure that all requests, deadlines, completion times, and extensions are being accurately tracked and respected. Requests are reviewed to determine whether consultations are necessary and are taken only when required.

AOMT is accessed every Monday and Friday by the ATIP department to make sure that all new requests have been noted and accounted for.

Summaries of the completed requests under the Act, which are published on the Open Government portal monthly, are verified for accuracy before, and once they have been published. In case of any discrepancies, relevant corrections are made. Individuals can also submit informal requests for re-release of previous requests made under the Act using the Open Government portal. CDEV adds these to a tracking schedule upon receipt.

Proactive disclosure of travel and hospitality expenses of CDEV and subsidiaries' senior management reviewed and once verified for accuracy are posted on a monthly basis on the CDEV corporate website.

Appendix A – Access to Information Act Designation Order

DESIGNATION/ DÉLÉGATION

*ACCESS TO INFORMATION ACT/
LOI SUR L'ACCÈS À L'INFORMATION*

Access to Information Act Designation Order

By this order made pursuant to section 95 of the *Access to Information Act*, I hereby authorize those officers and employees of the Canada Development Investment Corporation and subsidiaries (excluding Trans Mountain Corporation) occupying, on an acting basis or otherwise, the positions identified within the attached schedule to perform on my behalf any of the powers, duties, or functions specified therein.

This designation replaces and repeals all previous orders.

Dated in Toronto on this 18 day of June 2024

Arrêté sur la délégation en vertu de la Loi sur l'accès à l'information

Par le présent arrêté pris en vertu de l'article 95 de la *Loi sur l'accès à l'information*, j'autorise les agents et les employés du Corporation de développement des investissements du Canada et les filiales (sauf la Corporation Trans Mountain) occupant, par intérim ou autrement, les postes identifiés dans l'annexe ci-jointe à exercer en mon nom, les attributions, les fonctions et les pouvoirs qui y sont spécifiés.

Le présent document remplace et annule tous les arrêtés antérieurs.

Fait à Toronto en ce 18 jour en juin 2024



Elizabeth A. Wademan

President and CEO - Canada Development Investments Corporation
Présidente et cheffe de la direction- Corporation de développement des investissements du Canada

Schedule 1

Designation Order – Access to Information Act

Powers, duties, or functions	Section	General Counsel and Corporate Secretary	ATIP Coordinator
Reasonable effort to assist applicants, respond accurately and completely and provide timely access in the format requested	4(2.1)	yes	yes
To give notice to applicant that access will be given	7(a)	yes	yes
To give access to the record	7(b)	yes	yes
To transfer to another institution or to accept transfer from another institution and to give notice to applicant	8(1)	yes	yes
To extend time limit and give notice	9	yes	yes
No records exist	10	yes	yes
To waive the requirement to pay a fee	11(2)	yes	yes
To determine whether a record should be translated	12(2)	yes	yes
To determine whether a record should be provided in an alternative format	12(3)	yes	yes
To refuse to disclose a record referred to in that section	13	yes	yes
To refuse to disclose a record referred to in that section	14	yes	yes
To refuse to disclose a record referred to in that section	15	yes	yes
To refuse to disclose a record referred to in that section	16	yes	yes
To refuse to disclose a record referred to in that section	16.5	yes	yes
To refuse to disclose a record referred to in that section	17	yes	yes
To refuse to disclose a record referred to in that section	18	yes	yes
To refuse to disclose a record referred to in that section	18.1	yes	yes
To refuse to disclose a record referred to in that section	19	yes	yes

To refuse to disclose a record referred to in that section	20(1)	yes	yes
To refuse to disclose a record referred to in that section	20(2)	yes	yes
To disclose part of a record referred to in that subsection and provide written explanation	20(3)	yes	yes
To disclose, with the consent of third party, a record referred to in subsection 20(1)	20(5)	yes	yes
To disclose, in the public interest, a record referred to in paragraphs 20(1)(b),(c) or (d)	20(6)	yes	yes
To refuse to disclose a record referred to in that subsection	21(1)	yes	yes
To refuse to disclose a record referred to in that section	22	yes	yes
To refuse to disclose a record referred to in that section	22.1	yes	yes
To refuse to disclose a record referred to in that section	23	yes	yes
To refuse to disclose a record referred to in that section	24	yes	yes
To disclose information that can reasonably be severed	25	yes	yes
To refuse to disclose a record referred to in that section	26	yes	yes
To give to third party notice of intent to disclose	27(1)	yes	yes
To extend time limit set out in 27(1)	27(4)	yes	yes
To decide on disclosure after third party representation and to give notice of decision to third party	28(1)	yes	yes
To waive requirement for written representations	28(2)	yes	yes
To give access unless review of decision is requested	28(4)	yes	yes

To advise the Information Commissioner of any third party who received notification or, if the document had been disclosed, would have received notification	33	yes	yes
To make representations to the Information Commissioner	35(2)	yes	yes
To give notice to the Information Commissioner that access to a record will be given	37(4)	yes	yes
To give notice to a third party of application for Court review	43(2)	yes	yes
To give notice to applicant that third party has applied for Court review	44(2)	yes	yes
To request hearing in the National Capital Region	52(2)	yes	yes
To request opportunity to make representations <i>ex parte</i>	52(3)	yes	yes
To carry out responsibilities conferred on the Head of the institution by regulations made under section 71 which are not included above	71	yes	yes
Publish travel expenses	82	yes	yes
Publish hospitality expenses	83	yes	yes
Publish tabled reports	84	yes	yes
Exempt information from publication	90	yes	yes
To prepare annual report for submission to Parliament	94	yes	yes
Provide services to another government institution	96	yes	yes