



2024 SUSTAINABLE BOND IMPACT REPORT

Contents

Message from the CFO	3
EDC at a glance	5
Our 2030 strategy	5
Our values	5
Our sustainable bond program	6
About the Program	6
Activity in 2024	7
EDC's journey in sustainable bonds	7
How are assets selected?	8
Profiles	9
Increasing solar generation in Chile	9
Sustainable water services in North West England	10
Recent green bond issuances	11
Green Bond 6: Asset descriptions	13
Limited assurance report	16
General disclaimer	20



Message from the CFO

Last year, Export Development Canada (EDC) took another step forward as a sustainable bond issuer. In June 2024, we issued our sixth green bond to support the financing of Canadian businesses engaged in projects that generate positive environmental outcomes.

The occasion marked a number of milestones for EDC, notably for being:

- our largest green bond offering, at US\$1 billion;
- our first public issuance with a 10-year term (our previous green bonds had three- and five-year terms); and
- our first issuance under EDC's Sustainable Bond Framework.

Funding impactful projects

Green Bond 6, its official name, is funding transformative initiatives ranging from solar energy projects across the Americas, to a sustainable public transport system in Australia. While different in nature, these initiatives all share a common theme: a focus on sustainable development.

Global sustainability challenges like climate change mitigation and adaptation require significant investment. Sustainable bonds, which include green bonds, are important tools that EDC uses to raise the capital needed to help solve these important challenges, while also delivering an attractive return to investors.

Another commonality among the projects funded by Green Bond 6? All involve Canadian companies that are at the frontlines of building a more sustainable global economy through their products, services and portfolios.

Supporting these sustainability-driven companies is a true source of pride for us at EDC. As Canada's export credit agency, we're dedicated to helping homegrown businesses succeed on the world stage.

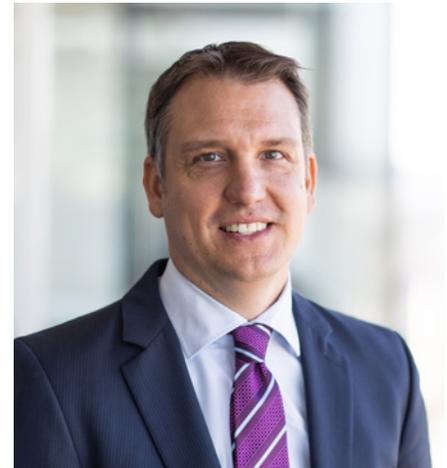
Our Sustainable Bond Program is a pillar of EDC's focus on sustainability and our 2030 Corporate Strategy, which aims to make Canada and the world better through trade.

Growth of sustainable financing

Since launching our first green bond in 2014, EDC has mobilized and directed more than C\$3.5 billion from international investors to Canadian businesses active in areas such as renewable energy, clean transportation, pollution prevention and sustainable water management.

With this latest issuance, we brought more international investors to the table, to help stoke the green bond market and finance more climate-related investments across Canada.

Beyond our bond issuances, we have supported transactions under the sustainable finance banner for many years. For example, we've provided loans to fund the construction of renewable energy assets through our cleantech program, which became a strategic priority for EDC in 2012. Since then, we have facilitated approximately C\$50 billion in business for Canadian cleantech companies to support energy transition and decarbonization — working with almost 500 companies in 2024 alone.



Staying the course, to support Canada's diverse economy

Despite shifting political and economic landscapes globally, and an emergence of anti-ESG sentiment in the United States, EDC aims to stay the course. We are not planning to change our approach to sustainable bonds and financing because we recognize our foundational role in terms of supporting all elements of the Canadian economy, in both the near and longer term. Our activities in 2024 were emblematic of this commitment.

Canadian companies are very well positioned, as world leaders in environmental innovations such as cleantech. This past year, I had the pleasure to meet with companies across the country, and to learn about amazing new sustainable capabilities, including technologies to enable better water usage, enhance fuel efficiency and recycle carbon. Innovations like these give me optimism that our private sector is moving in the right direction to shape a more sustainable and resilient economy.

However, the companies behind these inventive technologies – many of whom are small- to medium-size enterprises – require the proper funding, trusted connections and international partnerships to scale beyond Canada, so they can share their products and services with the world.

And, we continue to see strong demand for sustainable investments from clients and investors. In fact, investor response to EDC's Green Bond 6 was extremely positive, with the issuance oversubscribed by six times. Clearly, investors see the value proposition of sustainable investments and the opportunities they represent for their portfolios.

In closing

EDC has come a long way since issuing our first green bond some 11 years ago. Today, we are a strong player in the sustainable bond market, thanks in large part to investor enthusiasm for our transactions over the years.

As the ecosystem for sustainable investments continues to develop, we endeavour to be at the forefront. By further expanding our portfolio of green assets, we can issue larger bonds and create even more value and impact for our stakeholders.

In the following pages, I invite you to learn more about the performance of our Sustainable Bond Program. I'm particularly proud of how the results underscore EDC's aim to be an effective, valued and enduring partner in this space, working with environmentally minded businesses, investors and other stakeholders to make the world a cleaner and greener place.



Scott Moore

*Executive Vice-President, Finance
and Chief Financial Officer*



EDC at a glance

Export Development Canada (EDC) is a Crown corporation dedicated to helping Canadian companies of all sizes succeed in global markets.

We're Canada's export credit agency and a member of the Government of Canada's international trade portfolio, with offices and representations across Canada and around the world. Since 1944, we've equipped Canadian companies with the tools they need—trade knowledge, connections and financial solutions, including loans, equity and insurance—to grow their business with confidence. Underlying our support is a commitment to sustainable, responsible and inclusive business, aimed at strengthening the way trade serves society and our planet.

Our 2030 strategy

EDC's 2030 strategy guides our ambitions, choices and actions and positions us to deliver for Canada over the long term. Its focus is on improving Canada's trade performance as a means of strengthening the prosperity of all Canadians in the years to come.

Our commitment to sustainability is at the centre of our business strategy. Not only is sustainability key to our organization's resiliency, but we believe it is imperative to the long-term success of Canadian companies. By helping them identify and understand their environmental, social and governance (ESG) risks, we help drive opportunities for responsible business growth.

Our values

Our purpose

Make Canada and the world better through trade.

Our mission

We use our unique trade knowledge and financial solutions to support and develop sustainable trade between Canada and the world, and to enhance Canada's competitiveness in the international marketplace.

Our vision

By 2030, Canada has regained its standing as a leader in international trade, building a better and stronger economic future for all Canadians.



Passion for customers

We are driven by our purpose and committed to the success of our customers.



Inclusion

We recognize it takes people with different ideas, strengths, interests and cultural backgrounds to succeed.



Integrity

We do the right thing, even when it's hard. We're honest, open, ethical, genuine and fair.



Caring

We care for people, for their wellbeing and growth, beyond business.



Sustainability

We embed environmental, social, and economic sustainability into everything we do.

Our sustainable bond program

EDC has issued more than C\$3.5 billion in green bonds over the past 11 years. The bonds are a cornerstone of our sustainable financing support and one of the ways in which we support the energy transition.

About the program

More than a decade ago, we began our journey as a sustainable bond issuer. In 2014, EDC was the first Canadian financial institution to issue a green bond. Since then, funds raised by our green bonds have financed transactions worth more than C\$3.5 billion in a range of sectors, each contributing to environmental protection or the mitigation of climate change.

Our bonds have also received strong support from the investor community, meeting the demand from investors looking for responsible investment opportunities. Each bond has been oversubscribed, showcasing a healthy reception. And there has been a growth trajectory with an increase in the size of our issuances over time.

Each year, we undertake a limited assurance engagement over our ESG data, using the services of an independent third-party assurance provider. For specific information in this report, we engaged with PricewaterhouseCoopers LLP (PwC). We have used the mark to indicate metrics where 2024 data has been assured. See the limited assurance report on page 16 for further details.

Mobilizing capital for critical sustainability projects

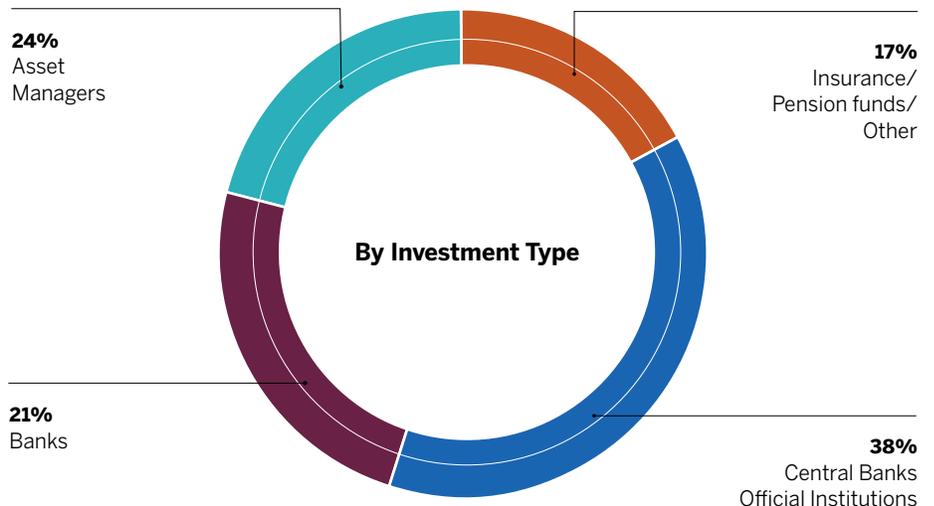
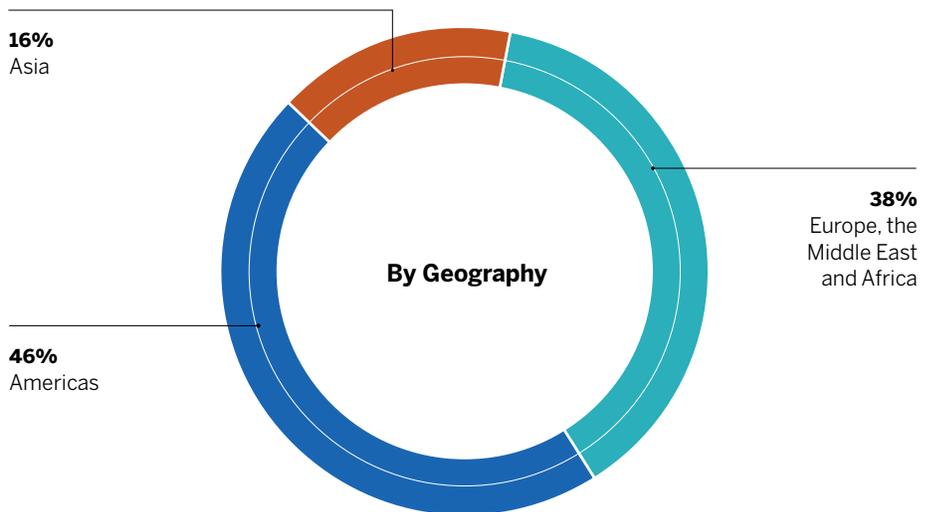
Mobilizing capital is a crucial part of both EDC's and the Government of Canada's work to help finance a wide range of sustainability initiatives. As an export credit agency with large-scale financing capabilities, EDC is well positioned to be an important source of capital for the innovative companies and projects that are addressing major global issues, like the climate crisis.

In particular, the transition to a cleaner, net zero economy requires substantial global investment across sectors and regions.

Through our sustainable bond issuances, we are helping to further develop the Canadian sustainable finance market by adding liquidity and highly-rated bonds to create a more mature, liquid and diverse market for investors.

In addition to our sustainable bond program, EDC provides loans and other types of financing to help export-oriented Canadian businesses access the capital they need to advance their sustainability journeys and offerings. Learn more about these initiatives in our [2024 Integrated Annual Report](#) and [2024 Climate-related Disclosure](#).

Distribution Stats



Activity in 2024

Green Bond 6: US\$1 billion for climate-focused projects

In 2024, we successfully issued our largest-ever green bond offering — a US\$1 billion green bond. This marked our longest term ever for a green bond at 10 years — and the first issued under our Sustainable Bond Framework, released in 2022.

There are 11 transactions allocated to the bond, with the majority being renewable energy projects followed by clean transportation and sustainable water and waste-water management.

This latest green bond offering saw strong investor demand, with 19% of buyers from Canada and the rest international. The bond has a fixed rate coupon of 4.75% and matures June 5, 2034. The lead underwriters were BMO Capital Markets Corp., BNP Paribas, J.P. Morgan Securities Plc, and RBC Capital Markets, LLC.

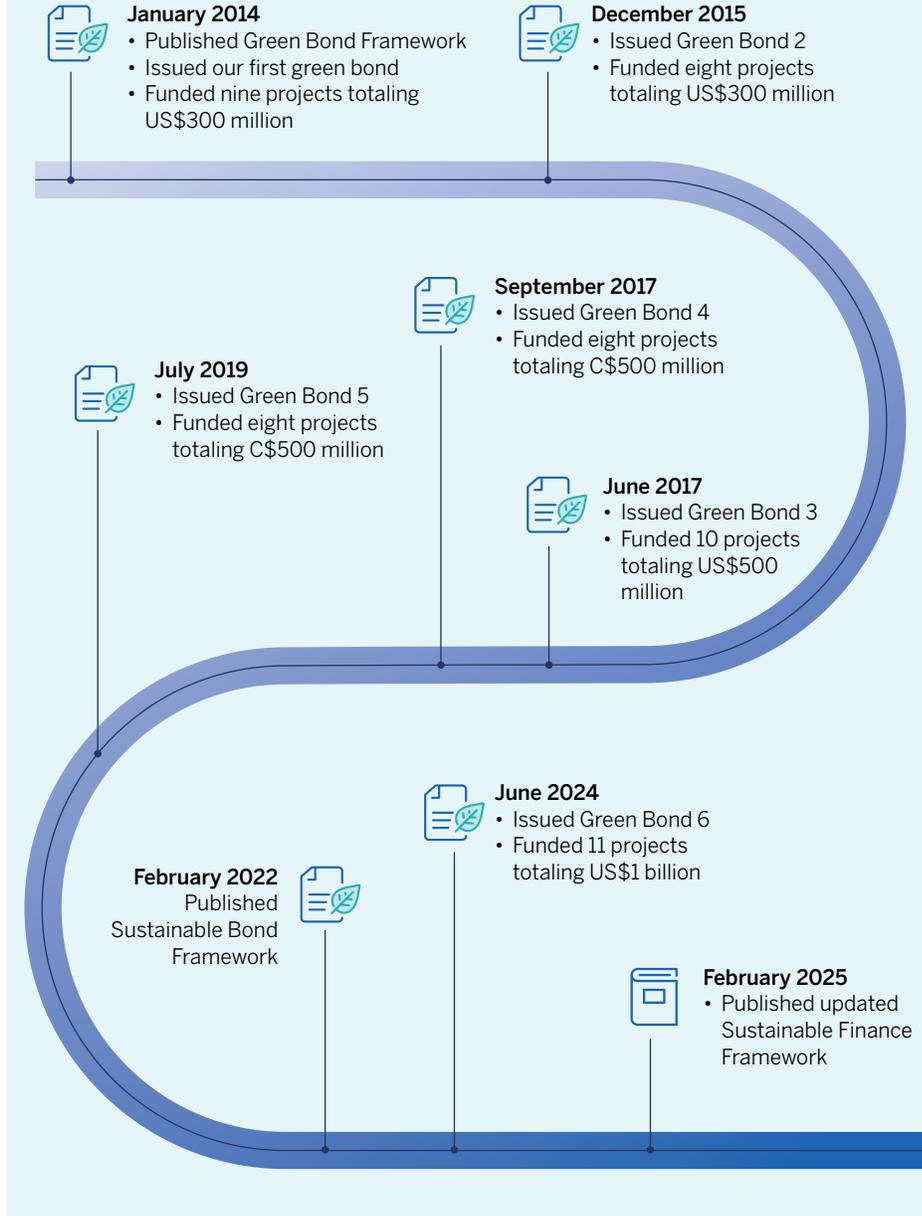
Framework updates

Also last year, following the release of Green Bond 6, our Sustainable Finance and Treasury teams merged EDC's Sustainable Bond Framework with our Sustainable Finance Framework. While these separate frameworks guided similar EDC activities, it is more efficient and effective to have a single, consistent set of eligibility activities aligned to EDC's strategic priorities. The updated Framework, which was published in February 2025, was developed according to industry guidelines and principles, and received a second party opinion from Sustainalytics.

Under the new Sustainable Finance Framework (2025), EDC can issue different types of bonds:

Green bonds: Support initiatives related to renewable energy, energy efficiency, pollution and waste management, natural resources, clean transport and green buildings, among others.

EDC's journey in sustainable bonds



Social bonds: Support affordable infrastructure, access to health and nutrition, and businesses owned and/or led by groups such as women, Indigenous, Black and other equity seeking groups and 2SLGBTQI+ people.

Transition bonds: Support activities that promote the energy transition.

Sustainability bonds: Support both green and social projects.



How are assets selected?

We undertake a multi-step process to evaluate and select assets that will eventually be funded through our sustainable bond issuances:

Identification, screening and monitoring.

The ESG teams work in close collaboration with the relevant lines of business to support the screening of transactions.

Project selection and evaluation process.

EDC's Sustainable Bond Working Group reviews asset-related information. The group is responsible for reviewing and validating transactions for the pool of bond eligible assets on a quarterly basis.

Management of proceeds.

Proceeds from sustainable bonds are allocated to eligible assets upon issuance and are managed using a portfolio approach. Green, social, transition and sustainable portfolios are managed separately.

Allocation reporting.

EDC reports publicly on the use of sustainable bond proceeds within one year of issuance and annually thereafter in its Integrated Annual Report or Sustainable Bond Impact Report.

Impact reporting.

Where feasible, reporting will include qualitative and/or quantitative environmental and social performance indicators.

More details are available in the [EDC Sustainable Finance Framework](#).





PROFILE

Increasing solar generation in Chile

Chile, a coastal nation in southwestern South America, is rich in natural beauty and diverse landscapes and climates. It is also effectively harnessing solar power as a major source of energy. Despite a population of only 17 million, Chile ranks third in Latin America and the Caribbean for solar photovoltaic energy generation, behind Brazil and Mexico, which have much bigger populations.¹ Today, approximately 20% of Chile’s electricity is generated by solar power.

That figure is slated to grow significantly in the coming years thanks in part to a recent investment by EDC. Proceeds from EDC’s Green Bond 6 are supporting CarbonFree Technology, a solar energy company based in Toronto, Ontario, in their portfolio of 53 solar projects, largely in central Chile. The projects range in size from 3.0MW to 9.0MW, with combined 371MW generation capacity.

Since its inception in 2006, CarbonFree has successfully built over 100 solar projects across North America and Chile, varying from commercial rooftops to solar farms.

The company partners with property owners and energy users to develop commercial and utility-scale solar power and energy storage solutions.

Supporting the renewable energy sector is a priority for EDC and our sustainable bond program. With total US\$269 million in financing — of which EDC is providing US\$66 million from Green Bond 6 to refinance the initial construction loans for the projects — CarbonFree can accelerate its international growth while continuing renewable development efforts in Chile — efforts that are expected to contribute to mitigating climate change.

¹ Ember and Energy Institute, Share of electricity generated by solar power (June 2024) Statista, Solar PV capacity in Latin America and the Caribbean 2023 (November 2024).

QUICK FACTS

EDC’s investment:
US\$66 million

Company: CarbonFree Technology

Initiative: Solar power projects in Chile

Expected benefits:
Renewable energy

Contribution to SDGs:





PROFILE

Sustainable water services in North West England

United Utilities Water Limited (United Utilities) is responsible for water and wastewater services in the North West of England. The publicly listed company distributes 1.8 billion litres of water per day to 3.2 million homes and 200,000 businesses in the UK.

Proceeds from EDC's Green Bond 6, of GBP 135 million, will help United Utilities carry out its ambitious 2025-2030 business plan focused on improving water outcomes for customers, communities and the environment.

The plan reflects the biggest investment in the region's water and wastewater infrastructure in more than a century. From improving process treatment facilities, to protecting and enhancing more than 500 kilometres of rivers and bathing waters, the initiative is expected to support 30,000 jobs and contribute GBP 35 billion of economic value — with the goal of ultimately making the region greener, healthier and stronger.

Responding to the realities of climate change is another key priority for United Utilities.

The company aims to install storm overflow solutions and implement other measures to reduce flooding of homes and business, while reducing GHG emissions.

This is an excellent example of EDC's continuing efforts to support and scale exciting green initiatives across the globe, and furthers our partnership with United Utilities.

QUICK FACTS

EDC's investment:
GBP 135 million

Company: United Utilities Water Limited

Initiative: Sustainable water infrastructure

Expected benefits:
Cleaner rivers, more reliable water supplies

Contribution to SDGs:



Recent green bond issuances

The following tables showcase assets, loan volumes and impact metrics for Green Bond 5 and Green Bond 6. Green Bond 5 matured on July 31, 2024.

Impact table: Green Bond 5

Any transaction data related to Green Bond 5 is reported as of June 30, 2024.

Counterparty name	Type of transaction	Green category	Asset type	Country	Outstanding loan volume allocated to bond (C\$)	Impact metric				
						Metric description	Units	Value	Reporting period	Apportioned impact
Buitengaats C.V.	Project Financing	Renewable energy	Wind	Netherlands	\$74,204,400	Annual renewable energy generated	MWh	2,355,000	January–December 2024	113,117.15
Porterbrook Rail Finance Limited (Alberta Investment Management Corp)	Refinancing	Clean transportation*	Rail	United Kingdom	\$27,658,227	N/A	-	0	-	-
Bombardier Inc. - Mass Transit (ÖBB Personenverkehr Aktiengesellschaft)	Corporate Loan	Clean transportation*	Rail	Austria	\$73,989,109	N/A	-	0	-	-
Nordsee One GmbH	Project Financing	Renewable energy	Wind	Germany	\$26,220,217	Annual renewable energy generated	MWh	891,832	January–December 2023	327,532.27
LS Australia FinCo1 Pty Ltd	Project Financing	Renewable energy	Solar	Australia	\$84,455,509	Annual renewable energy generated	MWh	351,524	October 2023 to September 2024	59,461.72
United Utilities Water Limited	Corporate Loan	Sustainable water and wastewater management	Water	United Kingdom	\$156,809,175	Leakage reduction percentage	%	9% ²	2023/2024	-
Arenales Solar Ps SI	Project Financing	Renewable energy	Solar	Spain	\$55,463,363	Annual renewable energy generated	MWh	99,864	July 2023–June 2024	12,238.15

**“Clean transportation” was previously reported as “Public ground transportation” in past reports. While the definition remains the same, the category name was updated to reflect the current Sustainable Finance Framework.

2 Water leakage reduction percentage measured against a 2017/18 baseline.

Impact table: Green Bond 6

The bond allocations related to Green Bond 6 are reported as of December 31, 2024, and are translated into Canadian dollars at the time of each transaction.

Counterparty name	Type of transaction	Green category	Asset type	Country	Outstanding loan volume allocated to bond (C\$)	Impact metric				
						Metric description	Units	Value	Reporting period	Apportioned impact
GTS Olivenza Termosolar SL	Project financing	Renewable energy	Solar	Spain	\$111,448,475	Annual renewable energy generated	MWh	143,966	July 2023–June 2024	22,960.68
Calhoun Solar Energy LLC	Project financing	Renewable energy	Solar	United States	\$49,462,260	Annual renewable energy generated	MWh	360,339	December 2023–November 2024	20,954.78
Anglian Water (Osprey)	Corporate loan	Sustainable water and wastewater management	Water	United Kingdom	\$121,618,545	Leakage reduction percentage ³	%	4.7	Year ending 31 March	-
Aigrette Financing Limited	Corporate loan	Sustainable water and wastewater management	Water	United Kingdom	\$110,165,302	Leakage reduction percentage ⁴	%	4.7	Year ending 31 March	-
Parklife Metro Finance PTY LTD	Project financing	Clean transportation	Rail	Australia	\$340,863,965	New clean transportation infrastructure built	Km	0 ⁵	N/A	-
Carbonfree Chile Spa	Project financing	Renewable energy	Solar	Chile	\$53,688,070	Annual renewable energy generated	MWh	538,147	October 2023–September 2024	59,654.81
United Utilities Water Limited	Corporate loan	Sustainable water and wastewater management	Water	United Kingdom	\$142,099,492	Leakage reduction percentage	%	9% ⁶	2023-2024	-
SunZia Finco LLC	Project financing	Renewable energy	Wind	United States	\$269,608,283	Annual renewable energy generated	MWh	0 ⁷	N/A	0.00
Solnova Electricidad Tres SA	Project financing	Renewable energy	Solar	Spain	\$69,457,365	Annual renewable energy generated	MWh	218,191	July 2023–June 2024	23,403.26
Number Three Wind Class B Member LLC	Project financing	Renewable energy	Wind	United States	\$39,209,500	Annual renewable energy generated	MWh	267,932	December 2023–November 2024	60,488.83
Boh Construction Holdings, LLC	Project financing	Renewable energy	Solar	United States	\$56,347,518	Annual renewable energy generated	MWh	1,075,120	January–December 2024	53,637.48

³ Reduction on March 2021 baseline.

⁴ Reduction on March 2021 baseline.

⁵ Project still in construction phase.

⁶ Water leakage reduction percentage measured against a 2017/18 baseline.

⁷ Currently in construction phase and therefore has not generated any energy in the year 2024.

GREEN BOND 6

Issuer	EDC
Ratings	AAA Stable (Moody's)/AAA Stable (S&P)
Format	SEC Registered
Size	US\$1 billion
Issue date	June 5, 2024
Maturity date	June 5, 2034
Coupon	4.750%
ISIN	US30216BKF84

USE OF PROCEEDS BY ELIGIBLE CATEGORIES



48%

C\$649,221,471
Renewable energy



27%

C\$373,883,340
Sustainable water and
wastewater management



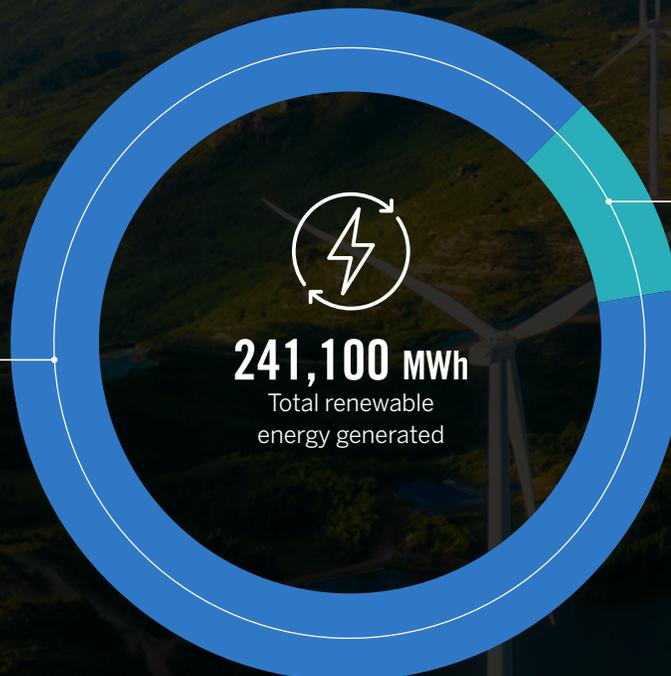
25%

C\$340,863,965
Clean transportation

IMPACT METRICS



60,489 MWh
Wind



180,611 MWh
Solar

Any transaction data related to Green Bond 6 is reported as of December 31, 2024, and is translated into Canadian dollars.

Green bond proceeds are allocated exclusively to the Eligible Categories as presented in the EDC Sustainable Finance Framework published in February 2022. The percentage is calculated for each eligible category as follows: green bond proceeds allocated to that category divided by total green bond proceeds.

Green Bond 6: Asset descriptions

Counterparty name	EDC's support	Description	Canadian exporter/ Investor supported
Aigrette Financing (Issuer) PLC / Anglian Water (Osprey) Financing Plc	EDC participated in financing for general corporate purposes.	Anglian Water Services Financing Plc is the financing company that raises money on behalf of Anglian Water Services Limited, the largest water and water recycling company in England and Wales by geographic area, serving almost seven million people.	Canada Pension Plan (CPP) Investment Board
GTS Olivenza Termosolar SL	EDC participated in the re-financing of Cubico Sustainable Investments Limited's acquisition of a 100% equity position in two 50MW operational concentrated solar power plants in Spain, each having eight years of operational history.	Cubico Sustainable Investments is a leading investor in, and long-term owner and operator of, global renewable energy projects.	Ontario Teachers' Pension Plan Board and Public Sector Pension Investment Board are joint owners of Cubico Sustainable Investments
Calhoun Solar Energy Class B Holding LLC	EDC participated in Invenergy's Calhoun Solar Project, which involves the construction and operation of a 200MW solar facility in Calhoun County, Michigan (approximately 200km east of Detroit).	Invenergy is a leading privately held global developer and operator of sustainable energy solutions with projects in North America, South America, Europe and Asia.	Caisse de dépôt et placement du Québec, which owns 65% of Invenergy.
Parklife Metro	EDC participated in financing to support the construction and operations of a new Sydney Metro line to connect the new Western Sydney International Airport to the broader Western Sydney public transport network.	Parklife Metro Consortium, which comprises four organizations including majority sponsor, Plenary, is leading the project.	Caisse de Dépôt et Placement du Québec (CDPQ), which has a 20% direct ownership interest in Plenary.
CarbonFree Chile	EDC participated in the refinancing of existing construction financing related to a portfolio of 53 distributed generation solar projects near Santiago, Chile. For more details, refer to the project spotlight on page 9.	CarbonFree Technology is a recognized leader in the development and financing of solar projects across North America and in Chile. Since its founding in 2006, CarbonFree has successfully built more than 100 projects ranging in size from commercial rooftops to a 140 MW utility-scale solar farm.	CarbonFree Technology Inc.
United Utilities Water Limited	EDC participated in a bilateral term facility, with an eight-year tenor, to be used for general corporate purposes by a water utility company based in the U.K. For more details, refer to the project spotlight on page 10.	United Utilities Water Limited provides water and wastewater services, distributing 1.8 billion litres of water per day to 3.2 million homes and 200,000 businesses in the Northwest of England	United Utilities Water Limited is part of EDC's Connection Financing program, through which EDC builds financial relationships with international companies that present substantial supply chain opportunities for Canadian companies.
Solnova Electricidad Tres SA	EDC participated in the refinancing for three 50MW concentrated solar power plants in Spain.	Incorporated in 2005, Solnova Electricidad Tres S.A.U. constructs solar energy projects.	Algonquin Power & Utilities Corp., which has 42.5% indirect ownership in the Borrower.

Counterparty name	EDC's support	Description	Canadian exporter/ Investor supported
SunZia Finco LLC	EDC participated in the financing of an onshore wind and transmission line project in New Mexico, U.S. The purpose of the project is to transport renewable energy from New Mexico to markets in Arizona and California.	Pattern Energy is a large renewable energy company that develops, constructs, owns, and operates high-quality wind, solar, transmission and energy storage projects across North America.	CPP Investment Board, which has 70% ownership of Pattern Energy.
Number Three Wind Class B Member LLC	EDC participated in the refinancing of Number Three Wind Farm, a 103.9MW wind farm in Lewis County, New York. The project is operational and involves a 20-year agreement with the state to sell renewable energy certificates.	Invenergy is the largest, privately-held developer, owner and operator of sustainable energy solutions. A U.S. based company, Invenergy's clean energy generation and storage facilities are located across the Americas, Europe and Asia.	CDPQ, which owns 65% of Invenergy.
BOH Construction Holdings, LLC	EDC participated in financing to support the construction and operation of a portfolio of three solar projects located in Ohio, North Carolina and Texas.	Horizon Solar LLC, a subsidiary of Leeward Renewable Energy (LRE) which owns and operates 30 wind, solar and energy storage projects totaling 3GW across the U.S.	Ontario Municipal Employees Retirement System (OMERS) Infrastructure Management, which owns 100% of LRE.



Independent practitioner's limited assurance report on select performance metrics contained in Export Development Canada's 2024 Sustainable Bond Impact Report

To the Board of Directors of Export Development Canada

We have conducted a limited assurance engagement on the select performance metrics as detailed below of Export Development Canada (EDC) included in EDC's 2024 Sustainable Bond Impact Report (the subject matter; hereafter referred to as the select performance metrics), as at December 31, 2024.

Select performance metrics

Performance metrics	2024 Value	Page number in Sustainable Bond Impact Report
Green bond use of proceeds by eligible category (CAD and percentage):		13
Renewable Energy	\$649,221,471 and 48%	
Sustainable water and wastewater management	\$373,883,340 and 27%	
Clean transportation	\$340,863,965 and 25%	

Responsibilities for the select performance metrics

Management of EDC is responsible for:

- the preparation of the select performance metrics in accordance with the EDC Sustainable Finance Framework published in February 2022 (applicable criteria);
- designing, implementing and maintaining such internal control as management determines is necessary to enable the preparation of the select performance metrics, in accordance with the applicable criteria, that are free from material misstatement, whether due to fraud or error; and
- the selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

Inherent limitations in preparing the select performance metrics

Non-financial data is subject to more limitations than financial data, given both the nature and the methods used for determining, calculating, sampling or estimating such data. Qualitative interpretations of relevance, materiality and the accuracy of data are subject to individual assumptions and judgments.

PricewaterhouseCoopers LLP
PwC Tower, 18 York Street, Suite 2500, Toronto, Ontario, Canada M5J 0B2
T.: +1 416 863 1133, F.: +1 416 365 8215, Fax to mail: ca_toronto_18_york_fax@pwc.com

"PwC" refers to PricewaterhouseCoopers LLP, an Ontario limited liability partnership.



Our independence and quality management

We have complied with independence and other ethical requirements of the relevant rules of professional conduct / code of ethics applicable to the practice of public accounting and related to assurance engagements, issued by various professional accounting bodies, which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies Canadian Standard on Quality Management 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Practitioner's responsibilities

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the select performance metrics are free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the select performance metrics.

We conducted our limited assurance engagement in accordance with Canadian Standard on Assurance Engagements (CSAE) 3000, *Attestation Engagements Other than Audits or Reviews of Historical Financial Information* (CSAE 3000).

As part of a limited assurance engagement in accordance with CSAE 3000 we exercise professional judgment and maintain professional skepticism throughout the engagement. We also:

- Determine the suitability in the circumstances of EDC's use of the applicable criteria as the basis for the preparation of the select performance metrics.
- Perform risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify where material misstatements are likely to arise, whether due to fraud or error, but not for the purpose of providing a conclusion on the effectiveness of EDC's internal control.
- Design and perform procedures responsive to where material misstatements are likely to arise in the select performance metrics. 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.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.



Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence about the select performance metrics. The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

The nature, timing and extent of procedures selected depend on professional judgment, including the identification of where material misstatements are likely to arise in the select performance metrics, whether due to fraud or error.

In conducting our limited assurance engagement, we:

- obtained an understanding of EDC's reporting processes relevant to the preparation of its select performance metrics by:
 - making inquiries of the persons responsible for the select performance metrics; and
 - inspecting relevant documentation relating to EDC's reporting processes;
- evaluated whether all information identified by the process to identify the information reported in the select performance metrics are included in the select performance metrics;
- performed inquiries of relevant personnel and analytical procedures on selected information in the select performance metrics;
- performed substantive assurance procedures on selected information in the select performance metrics;
- evaluated the appropriateness of quantification methods and reporting policies; and
- reviewed the select performance metrics disclosures in EDC's 2024 Sustainable Bond Impact Report to ensure consistency with our understanding and procedures.

Limited assurance conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the select performance metrics as at December 31, 2024 are not prepared, in all material respects, in accordance with the applicable criteria.



Restriction on use

Our report has been prepared solely for the Board of Directors of EDC for the purpose of assisting management in reporting to the Board of Directors on its select performance metrics. The select performance metrics therefore may not be suitable, and are not to be used, for any other purpose. Our report is intended solely for EDC.

We neither assume nor accept any responsibility or liability to any third party in respect of this report.

/s/PricewaterhouseCoopers LLP

Chartered Professional Accountants

Toronto, Ontario
June 9, 2025

General disclaimer and information about forward-looking statements

This document is provided for general information purposes only and is subject to change without notice. No representations, warranties, or assurances of any kind, express or implied, are made by EDC in this document, and EDC accepts no responsibility in relation to the accuracy, currency, completeness, omission, reliability, legality, quality or suitability for any purpose. The reader is solely liable for any use of the information contained in this document at the reader's own risk, and the reader should seek and obtain any requisite professional advice or other assistance as required in connection with the information contained in this document. EDC will not be held responsible for any loss or damage whatsoever arising from the use of this document, or the information contained in this document. EDC has no responsibility or obligation to update or revise any statements in this document to reflect actual changes in assumptions or changes in factors affecting these statements or to otherwise notify any readers if any information, opinion, projection, forecast or estimate set forth herein changes or subsequently becomes inaccurate.

This document may contain or reference public or other third-party information (including via hyperlinks to websites) which EDC may rely upon in making certain statements, however such information is not independently reviewed, verified, approved, owned, controlled, or endorsed by EDC; such information is not considered a part of this document unless explicitly stated otherwise.

Due to the limitations and uncertainties in climate and sustainability science and risk reporting, we have relied on a variety of market practices, taxonomies, guidelines and standards, making good faith estimations and assumptions in developing

this document. These climate and sustainability related concepts and practices change over time and, where used herein, are intended to refer to EDC's understanding of those terms as used in its internal policies, procedures and guidelines, and EDC accepts no responsibility or obligation to update or revise any of the statements in this document, although it may choose to do so to reflect such changes. This document may contain statements about future events and expectations that are forward-looking in nature. Such forward-looking statements may include those related to our vision, commitments, goals and targets to help Canada increase exports in a sustainable and responsible manner. These statements relate to, among other things, EDC's goals, commitments, targets, aspirations, and objectives and are based on our current beliefs, all of which may change over time. In particular, readers are cautioned not to place undue reliance on these statements as a number of risk factors and uncertainties could cause actual results to differ materially from the goals, commitments, targets, aspirations, and objectives expressed in such forward-looking statements. These factors include the availability of comprehensive and high-quality data (including data from our customers), economic and market trends (including changes in interest rates and the existence of a global market for sustainable and responsible Canadian exports), changes in applicable domestic and international laws, rules, regulations, and government policies and strategies, the need for active, continued participation of stakeholders (including customers, financial institutions, enterprises and governmental and non-governmental organizations), the development and deployment of new production methods and technologies, and our ability to internally deploy the resources

necessary to provide further ESG-based services to our customers, among other unforeseen events or conditions. EDC does not undertake any obligation to update forward-looking statements. These and other factors may lead EDC to adapt our sustainable finance targets and reporting to reflect a changing climate and regulatory context.

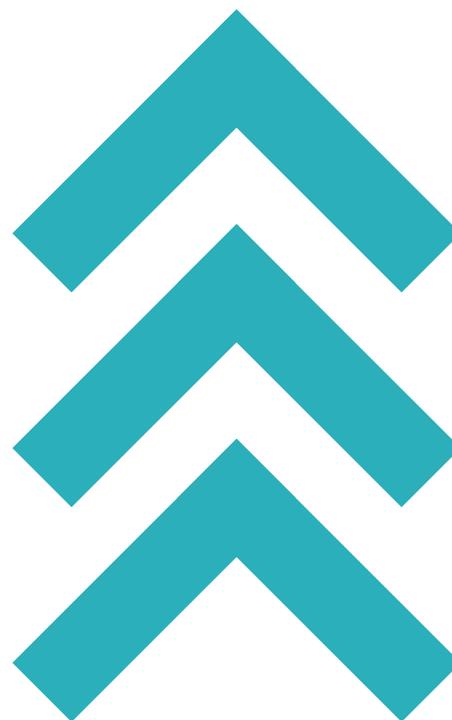
This document is not intended to be, and should not be construed as, providing legal, regulatory, financial or other professional advice. It does not constitute an offer or invitation to sell or any solicitation of any offer to subscribe for or purchase or a recommendation regarding any securities. Nothing contained herein shall form the basis of any contract or commitment whatsoever, including to provide any product or service described in this document or to earmark any specific product or service for any particular purpose described in this document. This document has not been approved by any security regulatory authority. No person should rely on, take or refrain from taking, any action on this information, and readers should seek and obtain any requisite professional advice or other assistance as required in connection with the information herein.

No representation is made as to the suitability of any issuance of green, social, sustainability or transition bonds to fulfil environmental and sustainability criteria required by prospective investors. Each potential investor should determine for itself the relevance of the information contained or referred to in this document or the relevant bond documentation regarding the use of proceeds, and such investor's purchase should be based upon such investigation as it deems necessary. Each potential investor should be aware that instruments issued by EDC may not satisfy the investor's expectations concerning environmental or sustainability benefits and may result

in adverse impacts. The distribution of this document and of the information it contains may be the subject of legal restrictions in some countries. Neither this document nor any other related material may be distributed or published in any jurisdiction in which it is unlawful to do so, except under circumstances that will result in compliance with any applicable laws and regulations. Readers who might come into possession of it are responsible for compliance with any applicable local or any applicable laws.

Intellectual property rights

Export Development Canada (EDC) is the owner of trademarks and official marks. Any use of an EDC trademark or official mark without written permission is prohibited. All other trademarks appearing in this document are the property of their respective owners. This document is copyrighted by EDC. EDC retains all intellectual property rights but permits free reproduction to use these materials. In the case of such use, the user must give full credit to EDC, citing the publication, its source, and date of publication. Copyright © 2025 Export Development Canada. All rights reserved



About EDC

Export Development Canada (EDC) is a Crown corporation dedicated to helping Canadian companies of all sizes succeed in global markets. We're Canada's export credit agency and a member of the Government of Canada's international trade portfolio, with offices and representations across Canada and around the world. Since 1944, we've equipped Canadian companies with the tools they need—the trade knowledge, connections and financial solutions, including loans, equity and insurance—to grow their business with confidence. Underlying our support is a commitment to sustainable, responsible and inclusive business, aimed at strengthening the way trade serves society and our planet.

Copyright © 2025 Export Development Canada. All rights reserved