



EXPORT DEVELOPMENT CANADA

# LOCAL TO GLOBAL

QUARTERLY FINANCIAL REPORT

JUNE 30, 2025 | UNAUDITED

Canada

 EDC  
TAKE ON THE WORLD

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### Caution regarding forward-looking statements

This document contains projections and other forward-looking statements regarding future events. Such statements require us to make assumptions and are subject to inherent risks and uncertainties. These may cause actual results to differ materially from expectations expressed in the forward-looking statements.

## OVERVIEW

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.

### Economic Environment

The global economy has been navigating a period of uncertainty since the U.S. administration announced a series of tariffs and reciprocal tariffs in early April and then put them on hold following a significant disruption in the financial markets. The implementation and reversal of tariffs have caused a surge in policy uncertainty and upended the business environment.

While the U.S. administration engaged in trade negotiations throughout the 90-day “pause” announced for tariffs, by the end of June, the only major country to reach a deal was the United Kingdom. At the same time as country-specific tariffs were paused, the U.S. maintained sectoral tariffs on motor vehicles and parts and doubled steel and aluminum tariffs to 50% at the start of June.

Canada's economy has felt the impact of the uncertainty and tariffs impacting specific sectors and goods exported to the U.S. that are not compliant with the Canada, United States and Mexico Agreement (CUSMA). After exporters front-loaded shipments to start the year to avoid tariffs, Canadian merchandise exports fell sharply in April, from where they were in January. Despite marginal increases in May and June, merchandise exports remain well below year-ago levels. Similarly, while the share of exports destined to the U.S. recovered some ground in June, it remains below historical levels. This challenging trade environment spilled into the broader economy, with data indicating that the Canadian economy contracted in both April and May. However, early estimates show some resilience in June, which could be enough for flat growth overall on the quarter. While trade-exposed sectors have faced difficulties related to tariffs, the U.S. Census Bureau showed that approximately 92% of Canadian exports by value entered the U.S. tariff-free in June, due to exemptions. As a result of these carve-outs, some estimates now put the effective U.S. tariff rate on Canada at roughly 7%. However, the negative impact will be heavily skewed against certain industries and segments.

Notwithstanding the weakening economy, the Bank of Canada has maintained its policy rate at 2.75% since March as inflation has held within its target range. Despite the U.S. tariffs, the Canadian dollar averaged US\$0.72 in the second quarter of 2025, an increase from the US\$0.70 average in the first quarter of 2025. Concerns around policy stability in the U.S. have undermined the historical trend of “flight to quality” that has benefited U.S. assets and led to the appreciation of other currencies against the U.S. dollar.

The U.S. economic outlook has tempered as consumer spending and construction activities slowed in April, following an economic contraction in the first quarter. The biggest headwind is policy uncertainty from the U.S. administration, with frequent changes in trade and economic policies impacting business and consumer confidence. Notwithstanding signs of softness, however, the U.S. consumer remains broadly stable.

In Europe, economic activity continued to struggle to start the year. However, as concern increased around the new U.S. administration's commitment to European security, the European Union and its members committed to increasing their military spending. Additionally, following elections in February, the outgoing German parliament agreed to forgo its fiscal rules and fund a substantial defense and infrastructure package which will support economic growth in Germany in the coming quarters. This, together with optimism around a potential trade deal with the U.S. has resulted in improved sentiment among European businesses.

China's growth outlook has slowed modestly since the start of the year. While export shipments to the U.S. have fallen as a result of tariffs, exports to other destinations like Europe have more than compensated for the decline. However, despite the trade resilience, consumer spending has remained weak despite repeated rounds of stimulus from the government.

## Macroeconomic Outlook

Our expected credit loss impairment model uses forward-looking information determined from reasonable and supportable forecasts of future economic conditions as at the reporting date. Our forecasts are updated quarterly, and the impact of the update is reflected in the expected credit losses for the period.

The weighted outlook is moderately more positive compared to the end of Q1 2025. While the policy uncertainty and U.S. sectoral tariffs have weighed on the outlook, the ability of Canadian exporters to ship a significant proportion of goods to the U.S. tariff free if they are CUSMA compliant is less damaging than the blanket tariff assumption incorporated into our Q1 forecast. Additionally, the global economy benefited from the reprieve following the U.S. tariff announcements in April—though the overall trade environment remains highly uncertain.

In our baseline forecast, we assume that tariffs will apply to Canada until the end of 2026 with the CUSMA compliance providing a tariff free path for exporters. While this moderates the impact, the U.S. sectoral tariffs and impacts to the global economy from other tariffs hinders the outlook for Canadian growth. We forecast the Canadian economy falls into a recession in 2025—with a forecast of 0.8% growth—before a modest recovery of 1.1% in 2026.

EDC's downside scenario sees a deep and prolonged global recession, affecting both developed and developing markets that begins in the third quarter of 2025.

EDC's upside scenario sees higher spending by consumers and businesses driving greater economic activity than in the baseline forecast, beginning in the third quarter of 2025.

As previously mentioned, the tariffs and reciprocal tariffs have led to ongoing economic uncertainty for both Canada and the global market. We expect that these announcements, and any future tariff announcements, may have an impact on our operations and consolidated financial statements. The timing, duration and size of those impacts is not possible to forecast at this time.

## Risk Management

Our business activities expose us to a wide variety of risks including strategic, financial and operational risks. We manage risk with a three lines of defence risk governance structure, which emphasizes and balances strong central oversight of risk with clear accountability for and ownership of risk. The structure governs EDC's risk appetite throughout the organization and provides forums for risks to be appropriately considered, discussed, debated and factored into business decisions at all levels and across all functions. This structure will allow us to continue to manage our business as risks evolve and as new risks emerge.

For a more comprehensive discussion on our risk management practices, please refer to pages 95-104 of our 2024 Integrated Annual Report. Refer to Note 10 of the accompanying financial statements for details on financial instrument risks.

## Impact of Foreign Exchange Translation on Financial Results

Our foreign currency-denominated results are impacted by exchange rate fluctuations. The Canadian dollar relative to the U.S. dollar strengthened in the second quarter of 2025, resulting in a rate of \$0.73 at the end of the quarter compared to \$0.70 at the end of 2024. The impact of the stronger dollar was a decrease to our assets and liabilities which are primarily denominated in U.S. dollars and are translated to Canadian dollars at rates prevailing at the statement of financial position date. The components of net income as well as our business facilitated are translated at the average exchange rates. The Canadian dollar averaged US\$0.72 against the U.S. dollar in the second quarter of 2025, compared to US\$0.73 for the second quarter of 2024.

## Business Facilitated

Business facilitated for financing and investments decreased by \$1.4 billion compared to the same period in 2024. The decline is primarily due to the timing of large exposures signed in the first half of 2024 in the utilities and resources industries. The increase in loan guarantees is largely the result of growth in our trade expansion lending program.

Business facilitated for credit insurance increased by \$4.2 billion compared to the same period in 2024 mainly due to increased activity with several key exporters in the utilities, wholesale and retail trade, and finance and insurance industries, as well as foreign exchange translation as the majority of our policies are denominated in U.S. dollars.

Business facilitated for financial institutions insurance increased by 19% compared to the same period in 2024 primarily due to increased activity with a key financial institution as a result of elevated activity in Latin America and the Middle East.

|  | For the six months ended |             |
|--|--------------------------|-------------|
|  | Jun<br>2025              | Jun<br>2024 |
| <i>(in millions of Canadian dollars)</i> |                          |             |
| Direct lending                           | 8,113                    | 7,820       |
| Project finance                          | 575                      | 2,796       |
| Loan guarantees                          | 1,703                    | 1,350       |
| Investments                              | 537                      | 400         |
| <b>Total financing and investments</b>   | <b>10,928</b>            | 12,366      |
| Credit insurance                         | 46,725                   | 42,570      |
| Financial institutions insurance         | 3,184                    | 2,681       |
| International trade guarantee            | 5,244                    | 4,944       |
| <b>Total insurance</b>                   | <b>55,153</b>            | 50,195      |
| <b>Total</b>                             | <b>\$66,081</b>          | \$62,561    |

# SUMMARY OF FINANCIAL RESULTS

## Financial Performance

|   | For the three months |             | For the six months ended |             |                            |
|---|----------------------|-------------|--------------------------|-------------|----------------------------|
|   | Jun<br>2025          | Jun<br>2024 | Jun<br>2025              | Jun<br>2024 | Jun 2025<br>Corporate Plan |
| <i>(in millions of Canadian dollars)</i>                          |                      |             |                          |             |                            |
| Net financing and investment income                               | 274                  | 292         | 537                      | 630         | 599                        |
| Net loan guarantee fees   | 25                   | 21          | 49                       | 43          | 43                         |
| Net insurance service revenue <sup>(1)</sup>                      | 80                   | 80          | 150                      | 155         | 166                        |
| Realized gains (losses) <sup>(2)</sup>                            | 12                   | (4)         | 55                       | (64)        | 23                         |
| Net revenue   | 391                  | 389         | 791                      | 764         | 831                        |
| Administrative expenses   | 147                  | 140         | 285                      | 276         | 310                        |
| Net insurance service expenses <sup>(1)</sup>                     | 47                   | 34          | 109                      | 101         | 123                        |
| Provision for (reversal of) credit losses                         | (19)                 | 578         | 165                      | 417         | 180                        |
| Income (loss) before unrealized (gains) losses                    | 216                  | (363)       | 232                      | (30)        | 218                        |
| Unrealized (gains) losses on financial instruments <sup>(2)</sup> | 181                  | (219)       | 351                      | (329)       | -                          |
| Net income (loss)   | 35                   | (144)       | (119)                    | 299         | 218                        |
| Other comprehensive income  | 32                   | 40          | 3                        | 129         | 6                          |
| Comprehensive income (loss)                                       | \$67                 | \$(104)     | \$(116)                  | \$428       | \$224                      |

<sup>(1)</sup> Included in Net Insurance Service Result on the Condensed Consolidated Statement of Comprehensive Income.

<sup>(2)</sup> Included in Other (Income) Expenses on the Condensed Consolidated Statement of Comprehensive Income.

## Quarter Highlights

We had **net income** of \$35 million in the second quarter of 2025 compared to a net loss of \$144 million for the same period in 2024 primarily due to a reversal of provision for credit losses partially offset by unrealized losses on our financial instruments carried at fair value.

The **reversal of credit losses** of \$19 million in the second quarter of 2025 is mainly due to the updated macroeconomic outlook as previously discussed and net loan repayments, partially offset by credit migration. The charge for the same period in 2024 was primarily due to the impairment of an obligor in the utilities sector.

**Net unrealized losses** of \$181 million in the second quarter of 2025 compared to net unrealized gains of \$219 million in the same period in the prior year were primarily due to the volatility associated with our financial instruments carried at fair value through profit or loss.

We recorded an **other comprehensive income** of \$32 million in the first quarter of 2025 mainly due to an increase in the discount rate used to measure the pension obligations and positive returns on pension plan assets.

## Year to Date Highlights

We had a **net loss** for the first six months of 2025 of \$119 million compared to net income of \$299 million for the same period in 2024 mainly due to unrealized losses on our financial instruments carried at fair value partially offset by a decrease in our provision for credit losses and an improvement in net revenue.

**Net revenue** improved by \$27M when compared with 2024, items of note include:

- **Net financing and investment income** was \$537 million in the second quarter of 2025 compared to \$630 million for the same period in the prior year mainly due to an increase in interest expense associated with funding the 2024 share repurchase as well as an increase in financing-related expenses as a result of the reclassification of investment management fees from unrealized (gains) losses on financial instruments on a prospective basis and other expenses related to our fund investments portfolio.
- **Net realized gains** of \$55 million in 2025 compared to net realized losses of \$64 million in the same period in the prior year were primarily due to distributions of gains within our fund equity investments portfolio and gains on derivative instruments for the purpose of interest rate risk management. These gains were partially offset by foreign exchange translation. In the first six months of 2024, we incurred losses primarily within our investments portfolio.

We recorded a **provision for credit losses** of \$165 million in the first six months of 2025 compared to \$417 million in the same period last year. The provision for credit losses in 2025 was primarily due to credit migration in both our impaired and performing portfolios partially offset by net loan repayments. The provision for credit losses in 2024 was primarily due to a new impairment in the utilities sector as previously discussed partially offset by credit migration, an improvement in the macroeconomic outlook and net loan repayments.

**Net unrealized losses** of \$351 million in 2025 compared to net unrealized gains of \$329 million in the same period last year were primarily due to the volatility associated with our financial instruments carried at fair value through profit or loss and weak performance related to a few of our direct investments within our equity investment portfolio.

The primary variances observed when comparing the Corporate Plan to actual results for the first six months of 2025 are outlined below:

- **Net loss** of \$119 million in the first half of 2025 compared to net income of \$218 million in the Corporate Plan is primarily due to **unrealized losses** on our financial instruments carried at fair value. Due to the volatility and difficulty in estimating fair value gains and losses, a forecast is not included in the Corporate Plan;
- The decrease in **net financing and investment income** is primarily due to a reduction in interest earning assets as gross loans receivable are lower than expected in the Corporate Plan as well as the reclassification of investment management fees as previously discussed; and
- The reduction in **administrative expenses** is primarily due to timing and an ongoing focus on managing expenses.

## Provision for (Reversal of) Credit Losses by Industry

Activity within the provision for (reversal of) credit losses during the second quarter by industry was as follows:

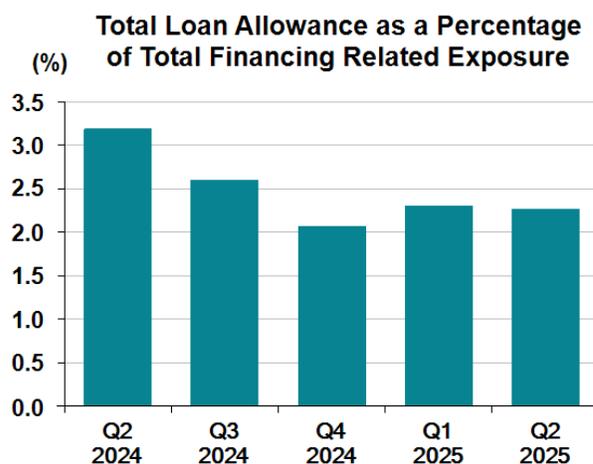
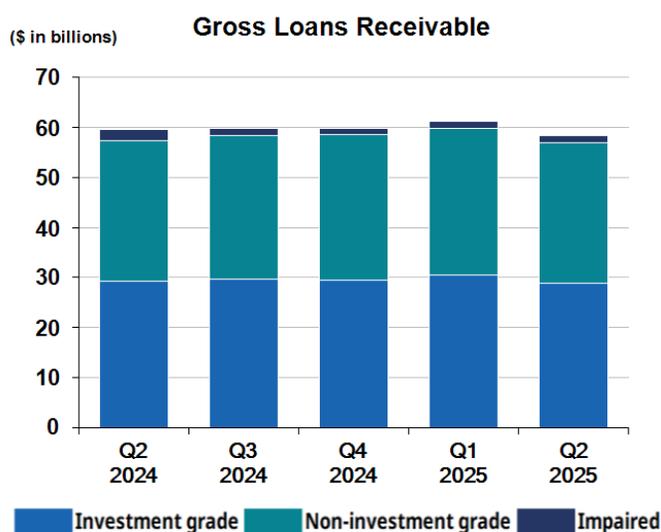
| <i>(in millions of Canadian dollars)</i> |               |             | Jun<br>2025   |               |              | Jun<br>2024  |
|--|---------------|-------------|---------------|---------------|--------------|--------------|
|  | Performing    | Impaired    | Total         | Performing    | Impaired     | Total        |
| Resources                                | 28            | (5)         | 23            | (9)           | 7            | (2)          |
| Professional Services                    | (16)          | (7)         | (23)          | (15)          | 2            | (13)         |
| Transportation and storage               | (12)          | 20          | 8             | (17)          | (4)          | (21)         |
| Finance and insurance                    | (4)           | (1)         | (5)           | (5)           | (1)          | (6)          |
| Manufacturing                            | (31)          | 26          | (5)           | (41)          | 19           | (22)         |
| Sovereign                                | (5)           | -           | (5)           | -             | -            | -            |
| Construction                             | 3             | -           | 3             | 1             | 1            | 2            |
| Utilities                                | (1)           | -           | (1)           | (44)          | 631          | 587          |
| Commercial properties                    | (3)           | 3           | -             | 20            | (2)          | 18           |
| Other                                    | 2             | (16)        | (14)          | 34            | 1            | 35           |
| <b>Total</b>                             | <b>\$(39)</b> | <b>\$20</b> | <b>\$(19)</b> | <b>\$(76)</b> | <b>\$654</b> | <b>\$578</b> |

Activity within the provision for (reversal of) credit losses during the first six months by industry was as follows:

| <i>(in millions of Canadian dollars)</i> |             |              | Jun<br>2025  |                |              | Jun<br>2024  |
|--|-------------|--------------|--------------|----------------|--------------|--------------|
|  | Performing  | Impaired     | Total        | Performing     | Impaired     | Total        |
| Manufacturing                            | (26)        | 85           | 59           | (42)           | 25           | (17)         |
| Resources                                | 43          | 10           | 53           | 11             | 11           | 22           |
| Utilities                                | 35          | -            | 35           | (68)           | 565          | 497          |
| Professional services                    | (20)        | (3)          | (23)         | (31)           | 6            | (25)         |
| Transportation and storage               | (18)        | 36           | 18           | (18)           | (5)          | (23)         |
| Wholesale and retail trade               | 8           | 5            | 13           | 17             | 23           | 40           |
| Construction                             | (1)         | 12           | 11           | (4)            | 5            | 1            |
| Sovereign                                | (8)         | (3)          | (11)         | (41)           | -            | (41)         |
| Commercial properties                    | 4           | 3            | 7            | 10             | (2)          | 8            |
| Other                                    | 13          | (10)         | 3            | (7)            | (38)         | (45)         |
| <b>Total</b>                             | <b>\$30</b> | <b>\$135</b> | <b>\$165</b> | <b>\$(173)</b> | <b>\$590</b> | <b>\$417</b> |

## Financial Position

| As at<br>(in millions of Canadian dollars) | Jun<br>2025 | Dec<br>2024 | Jun 2025<br>Corporate Plan |
|--|-------------|-------------|----------------------------|
| Total assets                               | 74,283      | 76,146      | 77,225                     |
| Total liabilities                          | 62,876      | 64,623      | 66,809                     |
| Equity                                     | 11,407      | 11,523      | 10,416                     |
| Gross loans receivable                     | 58,267      | 59,725      | 63,736                     |
| Total allowances - loans portfolio         | 1,740       | 1,660       | 2,226                      |



**Gross loans receivable** for the first half of 2025 are lower than Plan mainly due to higher loan prepayments and lower net loan disbursements than anticipated. This also contributed to a decline in **total liabilities** as our borrowing requirements are largely determined by our loan asset portfolio.

**Loan allowance** as a percentage of total financing exposure increased during the first half of 2025. The components impacting the change in allowance during the first half of 2025 were as follows:

- remeasurements due to credit migration – increase of \$225 million;
- new originations – increase of \$181 million;
- updated macroeconomic assumptions – increase of \$14 million;
- net repayments and maturities – decrease of \$255 million;
- loan write-offs – decrease of \$45 million; and
- impact of foreign exchange – decrease of \$40 million.

## STATEMENT OF MANAGEMENT RESPONSIBILITY

Management is responsible for the preparation and fair presentation of these condensed consolidated quarterly financial statements in accordance with the Treasury Board of Canada's *Directive on Accounting Standards: GC 5200 Crown Corporations Quarterly Financial Reports*, and for such internal controls as management determines is necessary to enable the preparation of condensed consolidated quarterly financial statements that are free from material misstatement. Management is also responsible for ensuring all other information in this Quarterly Financial Report is consistent, where appropriate, with the condensed consolidated quarterly financial statements.

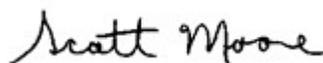
These condensed consolidated quarterly financial statements have not been audited or reviewed by an external auditor.

Based on our knowledge, these unaudited condensed consolidated quarterly financial statements present fairly, in all material respects, the financial position, results of operations and cash flows of the corporation, as at June 30, 2025 and for the periods presented in the condensed consolidated quarterly financial statements.



Alison Nankivell,  
President and Chief Executive Officer

Ottawa, Canada  
August 28, 2025



Scott Moore,  
Executive Vice-President, Chief Financial Officer and  
Chief Operating Officer

## Export Development Canada

### Condensed Consolidated Statement of Financial Position

as at

| <i>(in millions of Canadian dollars)</i>                                  | Notes | Jun<br>2025     | Dec<br>2024     |
|---|-------|-----------------|-----------------|
| <b>Assets</b>   |       |                 |                 |
| Cash and cash equivalents   |       | 3,184           | 4,430           |
| Marketable securities   |       | 7,420           | 6,841           |
| Derivative instruments  |       | 2,096           | 1,804           |
| Loans receivable  | 3     | 58,388          | 59,850          |
| Allowance for losses on loans   | 3     | (1,400)         | (1,340)         |
| Investments   |       | 3,389           | 3,537           |
| Right-of-use assets   |       | 104             | 110             |
| Retirement benefit assets   |       | 659             | 664             |
| Other assets  |       | 443             | 250             |
| <b>Total Assets</b>   |       | <b>\$74,283</b> | <b>\$76,146</b> |
| <b>Liabilities and Equity</b>   |       |                 |                 |
| Accounts payable and other credits  |       | 491             | 340             |
| Loan guarantees   | 3     | 329             | 333             |
| Loans payable   |       | 60,310          | 60,746          |
| Derivative instruments  |       | 1,175           | 2,612           |
| Lease liabilities   |       | 142             | 147             |
| Allowance for losses on loan commitments                                  | 3     | 50              | 30              |
| Insurance contract liabilities  | 4     | 200             | 239             |
| Retirement benefit liabilities  |       | 179             | 176             |
| <b>Total Liabilities</b>  |       | <b>62,876</b>   | <b>64,623</b>   |
| <i>Financing commitments (Note 3) and contingent liabilities (Note 9)</i> |       |                 |                 |
| Share capital   | 5     | 6,046           | 6,046           |
| Retained earnings   |       | 5,361           | 5,477           |
| <b>Total Equity</b>   |       | <b>11,407</b>   | <b>11,523</b>   |
| <b>Total Liabilities and Equity</b>                                       |       | <b>\$74,283</b> | <b>\$76,146</b> |

*The accompanying notes are an integral part of these consolidated financial statements.*

These financial statements were approved for issuance by the Board of Directors on August 28, 2025.



Manjit Sharma  
Director



Alison Nankivell  
Director

## Export Development Canada

### Condensed Consolidated Statement of Comprehensive Income (Loss)

| <i>(in millions of Canadian dollars)</i>         | Notes | For the three months ended |                | For the six months ended |              |
|--|-------|----------------------------|----------------|--------------------------|--------------|
|  |       | Jun<br>2025                | Jun<br>2024    | Jun<br>2025              | Jun<br>2024  |
| <b>Financing and Investment Revenue:</b>         |       |                            |                |                          |              |
| Loans  |       | 881                        | 1,011          | 1,794                    | 2,021        |
| Marketable securities and cash equivalents       |       | 80                         | 93             | 167                      | 220          |
| Investments                                      |       | 2                          | 6              | 8                        | 13           |
| Total financing and investment revenue           |       | 963                        | 1,110          | 1,969                    | 2,254        |
| Interest expense                                 |       | 656                        | 809            | 1,359                    | 1,609        |
| Financing-related expenses                       |       | 33                         | 9              | 73                       | 15           |
| <b>Net Financing and Investment Income</b>       |       | <b>274</b>                 | <b>292</b>     | <b>537</b>               | <b>630</b>   |
| <b>Net Loan Guarantee Fees</b>                   |       |                            |                |                          |              |
|  |       | 25                         | 21             | 49                       | 43           |
| Insurance revenue                                | 6     | 89                         | 89             | 170                      | 177          |
| Insurance service expenses                       | 6     | (37)                       | (33)           | (98)                     | (94)         |
| Reinsurance service expenses                     |       | (19)                       | (10)           | (31)                     | (29)         |
| <b>Net Insurance Service Result</b>              |       | <b>33</b>                  | <b>46</b>      | <b>41</b>                | <b>54</b>    |
| <b>Other (Income) Expenses</b>                   |       |                            |                |                          |              |
|  | 7     | 169                        | (215)          | 296                      | (265)        |
| <b>Administrative Expenses</b>                   |       |                            |                |                          |              |
|  | 8     | 147                        | 140            | 285                      | 276          |
| <b>Income before Credit Losses</b>               |       | <b>16</b>                  | <b>434</b>     | <b>46</b>                | <b>716</b>   |
| <b>Provision for (Reversal of) Credit Losses</b> | 3     | <b>(19)</b>                | <b>578</b>     | <b>165</b>               | <b>417</b>   |
| <b>Net Income (Loss)</b>                         |       | <b>35</b>                  | <b>(144)</b>   | <b>(119)</b>             | <b>299</b>   |
| Other comprehensive income:                      |       |                            |                |                          |              |
| Retirement benefit plans remeasurement           |       | 32                         | 40             | 3                        | 129          |
| <b>Comprehensive Income (Loss)</b>               |       | <b>\$67</b>                | <b>(\$104)</b> | <b>(\$116)</b>           | <b>\$428</b> |

The accompanying notes are an integral part of these consolidated financial statements.

## Export Development Canada

### Condensed Consolidated Statement of Changes in Equity

| <i>(in millions of Canadian dollars)</i> | Notes | For the three months ended |                 | For the six months ended |                 |
|--|-------|----------------------------|-----------------|--------------------------|-----------------|
|  |       | Jun<br>2025                | Jun<br>2024     | Jun<br>2025              | Jun<br>2024     |
| <b>Share Capital</b>                     |       |                            |                 |                          |                 |
| Balance beginning of period              |       | 6,046                      | 7,290           | 6,046                    | 8,490           |
| Shares repurchased                       | 5     | -                          | 1,244           | -                        | 2,444           |
| Balance end of period                    |       | 6,046                      | 6,046           | 6,046                    | 6,046           |
| <b>Retained Earnings</b>                 |       |                            |                 |                          |                 |
| Balance beginning of period              |       | 5,294                      | 4,868           | 5,477                    | 4,336           |
| Net income (loss)                        |       | 35                         | (144)           | (119)                    | 299             |
| Other comprehensive income               |       |                            |                 |                          |                 |
| Retirement benefit plans remeasurement   |       | 32                         | 40              | 3                        | 129             |
| Balance end of period                    |       | 5,361                      | 4,764           | 5,361                    | 4,764           |
| <b>Total Equity End of Period</b>        |       | <b>\$11,407</b>            | <b>\$10,810</b> | <b>\$11,407</b>          | <b>\$10,810</b> |

*The accompanying notes are an integral part of these consolidated financial statements.*

## Export Development Canada

### Condensed Consolidated Statement of Cash Flows

| <i>(in millions of Canadian dollars)</i>                                    | For the three months ended |                | For the six months ended |                |
|---|----------------------------|----------------|--------------------------|----------------|
|   | Jun<br>2025                | Jun<br>2024    | Jun<br>2025              | Jun<br>2024    |
| <b>Cash Flows from (used in) Operating Activities</b>                       |                            |                |                          |                |
| Net income (loss)   | 35                         | (144)          | (119)                    | 299            |
| Adjustments to determine net cash flows from (used in) operating activities |                            |                |                          |                |
| Provision for (reversal of) credit losses                                   | (19)                       | 578            | 165                      | 417            |
| Depreciation and amortization   | 6                          | 6              | 12                       | 13             |
| Realized (gains) and losses   | (12)                       | 17             | (56)                     | 85             |
| Changes in operating assets and liabilities                                 |                            |                |                          |                |
| Change in accrued interest and fees on loans receivable                     | 85                         | 79             | (19)                     | (24)           |
| Change in accrued interest and fair value of marketable securities          | (47)                       | (10)           | (132)                    | 38             |
| Change in accrued interest and fair value of loans payable                  | 505                        | 143            | 620                      | (312)          |
| Change in fair value of investments   | 4                          | (35)           | 43                       | (149)          |
| Change in derivative instruments  | (205)                      | 4              | (627)                    | 96             |
| Other   | (70)                       | (5)            | (117)                    | (17)           |
| Loan disbursements  | (4,239)                    | (3,666)        | (9,474)                  | (7,728)        |
| Loan repayments and principal recoveries from loan asset sales              | 5,444                      | 3,809          | 9,882                    | 8,228          |
| <b>Net cash from operating activities</b>                                   | <b>1,487</b>               | <b>776</b>     | <b>178</b>               | <b>946</b>     |
| <b>Cash Flows from (used in) Investing Activities</b>                       |                            |                |                          |                |
| Disbursements for investments   | (87)                       | (241)          | (258)                    | (407)          |
| Receipts from investments   | 204                        | 98             | 300                      | 194            |
| Purchases of marketable securities  | (1,730)                    | (1,775)        | (3,522)                  | (3,538)        |
| Sales/maturities of marketable securities                                   | 1,492                      | 1,737          | 2,969                    | 3,577          |
| Purchases of property, plant and equipment                                  | (1)                        | (1)            | (1)                      | (1)            |
| <b>Net cash used in investing activities</b>                                | <b>(122)</b>               | <b>(182)</b>   | <b>(512)</b>             | <b>(175)</b>   |
| <b>Cash Flows from (used in) Financing Activities</b>                       |                            |                |                          |                |
| Issue of long-term loans payable  | 3,602                      | 1,665          | 8,932                    | 14,425         |
| Repayment of long-term loans payable  | (999)                      | (3,094)        | (6,135)                  | (8,992)        |
| Issue of short-term loans payable   | 2,701                      | 6,589          | 7,009                    | 11,280         |
| Repayment of short-term loans payable                                       | (5,493)                    | (6,956)        | (10,338)                 | (15,513)       |
| Disbursements from sale/maturity of derivative instruments                  | (108)                      | (13)           | (338)                    | (42)           |
| Receipts from sale/maturity of derivative instruments                       | 53                         | 16             | 85                       | 55             |
| Repurchase of share capital   | -                          | (1,244)        | -                        | (2,444)        |
| <b>Net cash used in financing activities</b>                                | <b>(244)</b>               | <b>(3,037)</b> | <b>(785)</b>             | <b>(1,231)</b> |
| Effect of exchange rate changes on cash and cash equivalents                | (128)                      | 4              | (127)                    | 29             |
| <b>Net increase (decrease) in cash and cash equivalents</b>                 | <b>993</b>                 | <b>(2,439)</b> | <b>(1,246)</b>           | <b>(431)</b>   |
| <b>Cash and cash equivalents</b>  |                            |                |                          |                |
| Beginning of period   | 2,191                      | 3,958          | 4,430                    | 1,950          |
| <b>End of period</b>  | <b>\$3,184</b>             | <b>\$1,519</b> | <b>\$3,184</b>           | <b>\$1,519</b> |
| <b>Cash and cash equivalents are comprised of:</b>                          |                            |                |                          |                |
| Cash  | 497                        | 750            | 497                      | 750            |
| Cash equivalents  | 2,687                      | 769            | 2,687                    | 769            |
|   | <b>\$3,184</b>             | <b>\$1,519</b> | <b>\$3,184</b>           | <b>\$1,519</b> |
| <b>Operating Cash Flows from Interest</b>                                   |                            |                |                          |                |
| Cash paid for interest  | \$330                      | \$499          | \$1,459                  | \$1,549        |
| Cash received for interest  | \$978                      | \$1,214        | \$1,837                  | \$2,173        |

The accompanying notes are an integral part of these consolidated financial statements.

## Notes to the Condensed Consolidated Financial Statements

### 1. Material Accounting Policy Information

#### Basis of Presentation

Our condensed consolidated financial statements comply with the *Directive on Accounting Standards: G5200 Crown Corporations Quarterly Financial Report* issued by the Treasury Board of Canada.

Except as indicated below, these condensed consolidated financial statements follow the same accounting policies and methods of computation as our audited consolidated financial statements for the year ended December 31, 2024. They should be read in conjunction with the audited consolidated financial statements for the year ended December 31, 2024 and the accompanying notes as set out on pages 122 to 172 of our 2024 Integrated Annual Report.

Pursuant to the Export Development Act, the Minister of International Trade, with the concurrence of the Minister of Finance, may authorize us to undertake certain financial and contingent liability transactions on behalf of the Government of Canada. These transactions and the legislative authorities that underlie them have come to be known collectively as “Canada Account.” Accounts for these transactions are maintained separately from our accounts and are consolidated annually as at March 31 with the financial statements of the Government of Canada, which are reported upon separately by the Government and audited by the Auditor General of Canada.

#### Basis of Consolidation

Our consolidated financial statements include the assets, liabilities, results of operations and cash flows of our wholly owned subsidiaries and those structured entities consolidated under *IFRS 10 – Consolidated Financial Statements*. Intercompany transactions and balances have been eliminated.

#### Application of New International Financial Reporting Standards

##### New standards, amendments and interpretations adopted during the quarter

There were no new standards, amendments or interpretations adopted in the second quarter of the year.

##### Standards, amendments and interpretations issued but not yet in effect

There were no new standards, amendments or interpretations issued in the second quarter of the year that would have a possible effect on the Consolidated Financial Statements in the future.

The standards, amendments and interpretations issued but not yet in effect are disclosed in Note 2 of our audited consolidated financial statements for the year ended December 31, 2024.

#### Use of Estimates and Key Judgements

The preparation of financial statements requires the use of estimates and key judgements. Judgement is required in the selection of accounting policies, and their application requires the use of estimates and assumptions to arrive at the reported carrying values of our assets and liabilities. Other areas where management has made use of significant estimates and exercised judgement include allowance for credit losses, insurance contract liabilities, insurance service result, retirement benefit plans and financial instruments measured at fair value. Refer to page 124 of our 2024 Integrated Annual Report for additional details.

## 2. Fair Value of Financial Instruments

Fair value represents our estimation of the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. For a full description of our controls, policies and valuation techniques surrounding fair value of financial instruments refer to Note 3 on page 132 of the 2024 Integrated Annual Report.

As with any estimate, uncertainty is inherent due to the unpredictability of future events. In the case of estimating the fair value of our financial instruments, this uncertainty is magnified due to the large number of assumptions used and the wide range of acceptable valuation techniques. Estimates of fair values are based on market conditions at a certain point in time and may not be reflective of future market conditions. Therefore, the estimates of the fair value of financial instruments outlined do not necessarily reflect the actual values that may occur should the instruments be exchanged in the market.

In the process of assessing the fair value for certain investment instruments, estimates determined in a manner consistent with industry practice are employed in the models which cannot be directly observed in the market. The methodologies and values derived from these models were relatively unchanged at the end of the second quarter of 2025 from what was disclosed in the 2024 Integrated Annual Report.

### Fair Value Hierarchy

The following table presents the fair value hierarchy of our financial instruments based on whether the inputs to the valuation techniques are observable or unobservable.

- *Level 1* - fair values are based on quoted prices (unadjusted) in active markets for identical assets or liabilities;
- *Level 2* - fair values are determined using inputs other than quoted prices included within Level 1 that are observable for the assets or liabilities, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- *Level 3* - fair values are determined using inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

|  | Jun 2025 |         |         |                  |                |         | Dec 2024 |         |                  |                |  |
|--|----------|---------|---------|------------------|----------------|---------|----------|---------|------------------|----------------|--|
|  | Level 1  | Level 2 | Level 3 | Total Fair Value | Carrying Value | Level 1 | Level 2  | Level 3 | Total Fair Value | Carrying Value |  |
| <b>Assets</b>                                  |          |         |         |                  |                |         |          |         |                  |                |  |
| Performing fixed rate loans                    | -        | 11,986  | 785     | 12,771           | 13,429         | -       | 11,003   | 879     | 11,882           | 12,704         |  |
| Performing floating rate loans                 | -        | 43,202  | 958     | 44,160           | 43,061         | -       | 45,395   | 1,071   | 46,466           | 45,258         |  |
| Total performing loans receivable              | -        | 55,188  | 1,743   | 56,931           | 56,490         | -       | 56,398   | 1,950   | 58,348           | 57,962         |  |
| Impaired loans                                 | -        | 498     | -       | 498              | 498            | -       | 548      | -       | 548              | 548            |  |
| Loans receivable and accrued interest and fees | -        | 55,686  | 1,743   | 57,429           | 56,988         | -       | 56,946   | 1,950   | 58,896           | 58,510         |  |
| Marketable securities                          | 4,785    | 2,635   | -       | 7,420            | 7,420          | 4,910   | 1,931    | -       | 6,841            | 6,841          |  |
| Derivative instruments                         | -        | 2,096   | -       | 2,096            | 2,096          | -       | 1,804    | -       | 1,804            | 1,804          |  |
| Investments                                    | -        | -       | 3,389   | 3,389            | 3,389          | -       | -        | 3,537   | 3,537            | 3,537          |  |
| <b>Liabilities</b>                             |          |         |         |                  |                |         |          |         |                  |                |  |
| Loans payable                                  | -        | 60,318  | -       | 60,318           | 60,310         | -       | 60,752   | -       | 60,752           | 60,746         |  |
| Derivative instruments                         | -        | 1,175   | -       | 1,175            | 1,175          | -       | 2,612    | -       | 2,612            | 2,612          |  |
| Loan guarantees                                | -        | 312     | -       | 312              | 329            | -       | 307      | -       | 307              | 333            |  |

The financial instruments included in cash equivalents, other assets and accounts payable and other credits are short-term in nature and have a carrying amount that reasonably approximate the fair value.

Changes in valuation methods may result in transfers into or out of Levels 1, 2 and 3. There were no changes in valuation methods in the first six months of 2025.

The following table is a year to date reconciliation of Level 3 fair values for investments carried at fair value:

| (in millions of Canadian dollars)   | 2025    | 2024    |
|---|---------|---------|
| Balance beginning of year   | 3,537   | 3,012   |
| Purchases of assets/issuances of liabilities  | 322     | 420     |
| Return of capital   | (244)   | (146)   |
| Unrealized gains (losses) included in other (income) expenses   | (132)   | 28      |
| Foreign exchange translation  | (94)    | 50      |
| Balance end of period   | \$3,389 | \$3,364 |
| Total gains (losses) for the first six months of the year included in comprehensive income for instruments held at the end of the quarter | \$(9)   | \$58    |

### 3. Loans and Allowance for Credit Losses

#### Loans Receivable

|  | Jun<br>2025     | Dec<br>2024     |
|--|-----------------|-----------------|
| <i>(in millions of Canadian dollars)</i> |                 |                 |
| Gross loans receivable                   | 58,267          | 59,725          |
| Accrued interest and fees receivable     | 429             | 433             |
| Deferred loan revenue and other          | (308)           | (308)           |
| <b>Total loans receivable</b>            | <b>\$58,388</b> | <b>\$59,850</b> |

The following reflects the movement in gross loans receivable during the period:

| <i>(in millions of Canadian dollars)</i>   | 2025            | 2024            |
|--|-----------------|-----------------|
| Balance January 1                          | 59,725          | 58,961          |
| Principal repayments                       | (9,487)         | (8,178)         |
| Disbursements                              | 9,474           | 7,728           |
| Principal recoveries from loan asset sales | (395)           | (50)            |
| Loans written off                          | (85)            | (129)           |
| Capitalized interest                       | 26              | 22              |
| Foreign exchange translation               | (991)           | 1,232           |
| <b>Balance June 30</b>                     | <b>\$58,267</b> | <b>\$59,586</b> |

## Exposure and Allowance by Credit Grade

The table below presents exposure and allowance by credit grade within our gross loans receivable, loan commitments and loan guarantees portfolios based on the following stage assignments:

- Stage 1 – Where there has not been a significant increase in credit risk since origination;
- Stage 2 – Where there has been a significant increase in credit risk since origination; and
- Stage 3 – Where a financial instrument is considered impaired.

| <i>(in millions of Canadian dollars)</i> |                     |          |                 | Jun      |            | Dec      |            |
|--|---------------------|----------|-----------------|----------|------------|----------|------------|
|  | Non-credit-impaired |          | Credit-impaired | 2025     |            | 2024     |            |
|  | Stage 1             | Stage 2  | Stage 3         | \$       | % of total | \$       | % of total |
| <b>Gross loans receivable</b>            |                     |          |                 |          |            |          |            |
| Investment grade <sup>(1)</sup>          | 24,884              | 4,037    | -               | 28,921   | 50%        | 29,412   | 49%        |
| Non-investment grade                     | 18,608              | 9,467    | -               | 28,075   | 48%        | 28,962   | 49%        |
| Individually impaired                    | -                   | -        | 1,154           | 1,154    | 2%         | 1,109    | 2%         |
| Originated credit-impaired               | -                   | -        | 117             | 117      | -          | 242      | -          |
| Total gross loans receivable             | 43,492              | 13,504   | 1,271           | 58,267   | 100%       | 59,725   | 100%       |
| Allowance for losses                     | 194                 | 444      | 762             | 1,400    |            | 1,340    |            |
| Net carrying value - loans receivable    | \$43,298            | \$13,060 | \$509           | \$56,867 |            | \$58,385 |            |
| <b>Loan commitments</b>                  |                     |          |                 |          |            |          |            |
| Investment grade <sup>(1)</sup>          | 3,618               | 583      | -               | 4,201    | 36%        | 7,698    | 55%        |
| Non-investment grade                     | 5,625               | 1,836    | -               | 7,461    | 64%        | 6,404    | 45%        |
| Individually impaired                    | -                   | -        | 23              | 23       | -          | 29       | -          |
| Total loan commitments                   | 9,243               | 2,419    | 23              | 11,685   | 100%       | 14,131   | 100%       |
| Allowance for losses                     | 23                  | 17       | 10              | 50       |            | 30       |            |
| Net carrying value - loan commitments    | \$9,220             | \$2,402  | \$13            | \$11,635 |            | \$14,101 |            |
| <b>Loan guarantees</b>                   |                     |          |                 |          |            |          |            |
| Investment grade <sup>(1)</sup>          | 177                 | 3        | -               | 180      | 3%         | 227      | 3%         |
| Non-investment grade                     | 5,900               | 414      | -               | 6,314    | 92%        | 6,085    | 92%        |
| Individually impaired                    | -                   | -        | 363             | 363      | 5%         | 320      | 5%         |
| Total loan guarantees                    | 6,077               | 417      | 363             | 6,857    | 100%       | 6,632    | 100%       |
| Allowance for losses                     | 54                  | 10       | 226             | 290      |            | 290      |            |
| Net carrying value - loan guarantees     | \$6,023             | \$407    | \$137           | \$6,567  |            | \$6,342  |            |

<sup>(1)</sup> Investment grade exposure represents obligors with credit ratings of BBB- and above, as determined based on our internal credit risk rating methodology. Exposures are presented before the effects of any risk-mitigation strategies.

## Allowance for Losses

Changes to the allowance for losses on loans receivable, loan commitments and loan guarantees as at and for the three months ended June 30 were as follows:

| <i>(in millions of Canadian dollars)</i>  |              |              |              | 2025           |              |              |                | 2024           |
|---|--------------|--------------|--------------|----------------|--------------|--------------|----------------|----------------|
|   | Stage 1      | Stage 2      | Stage 3      | Total          | Stage 1      | Stage 2      | Stage 3        | Total          |
| <b>Allowance for losses on loans receivable</b>   |              |              |              |                |              |              |                |                |
| Balance beginning of period   | 229          | 450          | 771          | 1,450          | 141          | 716          | 733            | 1,590          |
| Provision for (reversal of) credit losses   |              |              |              |                |              |              |                |                |
| Transfer to stage 1   | 51           | (51)         | -            | -              | 66           | (66)         | -              | -              |
| Transfer to stage 2   | (30)         | 30           | -            | -              | (29)         | 43           | (14)           | -              |
| Transfer to stage 3   | -            | (3)          | 3            | -              | -            | (16)         | 16             | -              |
| Remeasurements  | (67)         | 59           | 51           | 43             | (67)         | 33           | 643            | 609            |
| New originations  | 36           | 8            | 39           | 83             | 14           | 14           | 11             | 39             |
| Net repayments and maturities   | (19)         | (37)         | (36)         | (92)           | (11)         | (37)         | (11)           | (59)           |
| Total provision for (reversal of) credit losses   | (29)         | 6            | 57           | 34             | (27)         | (29)         | 645            | 589            |
| Write-offs  | -            | (1)          | (39)         | (40)           | -            | -            | (45)           | (45)           |
| Foreign exchange translation  | (6)          | (11)         | (27)         | (44)           | 1            | 4            | 1              | 6              |
| Balance end of period   | 194          | 444          | 762          | 1,400          | 115          | 691          | 1,334          | 2,140          |
| <b>Allowance for losses on loan commitments</b>   |              |              |              |                |              |              |                |                |
| Balance beginning of period   | 24           | 7            | 19           | 50             | 10           | 66           | 4              | 80             |
| Provision for (reversal of) credit losses   |              |              |              |                |              |              |                |                |
| Transfer to stage 1   | 1            | (1)          | -            | -              | 1            | (1)          | -              | -              |
| Transfer to stage 2   | (4)          | 4            | -            | -              | (2)          | 2            | -              | -              |
| Remeasurements  | (7)          | 8            | (1)          | -              | (3)          | (11)         | -              | (14)           |
| New originations  | 14           | -            | -            | 14             | 12           | 2            | 7              | 21             |
| Net repayments and maturities   | (4)          | (1)          | (8)          | (13)           | (4)          | -            | (4)            | (8)            |
| Total provision for (reversal of) credit losses   | -            | 10           | (9)          | 1              | 4            | (8)          | 3              | (1)            |
| Foreign exchange translation  | (1)          | -            | -            | (1)            | -            | 1            | -              | 1              |
| Balance end of period   | 23           | 17           | 10           | 50             | 14           | 59           | 7              | 80             |
| <b>Allowance for losses on loan guarantees</b>  |              |              |              |                |              |              |                |                |
| Balance beginning of period   | 67           | 26           | 257          | 350            | 44           | 91           | 135            | 270            |
| Provision for (reversal of) credit losses   |              |              |              |                |              |              |                |                |
| Transfer to stage 1   | 9            | (7)          | (2)          | -              | 11           | (11)         | -              | -              |
| Transfer to stage 2   | (3)          | 4            | (1)          | -              | (11)         | 11           | -              | -              |
| Transfer to stage 3   | -            | (4)          | 4            | -              | -            | (9)          | 9              | -              |
| Remeasurements  | (24)         | (5)          | 38           | 9              | (11)         | (2)          | 18             | 5              |
| New originations  | 13           | -            | 8            | 21             | 9            | -            | 6              | 15             |
| Net repayments and maturities   | (6)          | (3)          | (75)         | (84)           | (3)          | -            | (27)           | (30)           |
| Total provision for (reversal of) credit losses   | (11)         | (15)         | (28)         | (54)           | (5)          | (11)         | 6              | (10)           |
| Foreign exchange translation  | (2)          | (1)          | (3)          | (6)            | -            | -            | -              | -              |
| Balance end of period   | 54           | 10           | 226          | 290            | 39           | 80           | 141            | 260            |
| <b>Total allowance for losses on loans receivable, loan commitments and loan guarantees</b> | <b>\$271</b> | <b>\$471</b> | <b>\$998</b> | <b>\$1,740</b> | <b>\$168</b> | <b>\$830</b> | <b>\$1,482</b> | <b>\$2,480</b> |

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

Changes to the allowance for losses on loans receivable, loan commitments and loan guarantees as at and for the six months ended June 30 were as follows:

| <i>(in millions of Canadian dollars)</i>  | 2025         |              |              |                | 2024         |              |                |                |
|---|--------------|--------------|--------------|----------------|--------------|--------------|----------------|----------------|
|   | Stage 1      | Stage 2      | Stage 3      | Total          | Stage 1      | Stage 2      | Stage 3        | Total          |
| <b>Allowance for losses on loans receivable</b>   |              |              |              |                |              |              |                |                |
| Balance beginning of period   | 144          | 473          | 723          | 1,340          | 141          | 766          | 813            | 1,720          |
| Provision for (reversal of) credit losses   |              |              |              |                |              |              |                |                |
| Transfer to stage 1   | 108          | (108)        | -            | -              | 114          | (114)        | -              | -              |
| Transfer to stage 2   | (46)         | 46           | -            | -              | (38)         | 63           | (25)           | -              |
| Transfer to stage 3   | -            | (13)         | 13           | -              | -            | (16)         | 16             | -              |
| Remeasurements  | (39)         | 87           | 100          | 148            | (107)        | 11           | 635            | 539            |
| New originations  | 61           | 12           | 52           | 125            | 24           | 37           | 21             | 82             |
| Net repayments and maturities   | (29)         | (50)         | (56)         | (135)          | (22)         | (67)         | (62)           | (151)          |
| Total provision for (reversal of) credit losses   | 55           | (26)         | 109          | 138            | (29)         | (86)         | 585            | 470            |
| Write-offs  | -            | -            | (45)         | (45)           | -            | -            | (79)           | (79)           |
| Foreign exchange translation  | (5)          | (3)          | (25)         | (33)           | 3            | 11           | 15             | 29             |
| Balance end of period   | 194          | 444          | 762          | 1,400          | 115          | 691          | 1,334          | 2,140          |
| <b>Allowance for losses on loan commitments</b>   |              |              |              |                |              |              |                |                |
| Balance beginning of period   | 17           | 5            | 8            | 30             | 11           | 86           | 3              | 100            |
| Provision for (reversal of) credit losses   |              |              |              |                |              |              |                |                |
| Transfer to stage 1   | 2            | (2)          | -            | -              | 1            | (1)          | -              | -              |
| Transfer to stage 2   | (4)          | 4            | -            | -              | (2)          | 2            | -              | -              |
| Remeasurements  | 1            | 13           | 4            | 18             | (6)          | (24)         | 1              | (29)           |
| New originations  | 15           | -            | 6            | 21             | 16           | 2            | 7              | 25             |
| Net repayments and maturities   | (7)          | (3)          | (8)          | (18)           | (6)          | (8)          | (4)            | (18)           |
| Total provision for (reversal of) credit losses   | 7            | 12           | 2            | 21             | 3            | (29)         | 4              | (22)           |
| Foreign exchange translation  | (1)          | -            | -            | (1)            | -            | 2            | -              | 2              |
| Balance end of period   | 23           | 17           | 10           | 50             | 14           | 59           | 7              | 80             |
| <b>Allowance for losses on loan guarantees</b>  |              |              |              |                |              |              |                |                |
| Balance beginning of period   | 49           | 36           | 205          | 290            | 54           | 97           | 139            | 290            |
| Provision for (reversal of) credit losses   |              |              |              |                |              |              |                |                |
| Transfer to stage 1   | 10           | (8)          | (2)          | -              | 26           | (26)         | -              | -              |
| Transfer to stage 2   | (6)          | 7            | (1)          | -              | (27)         | 27           | -              | -              |
| Transfer to stage 3   | (1)          | (15)         | 16           | -              | -            | (16)         | 16             | -              |
| Remeasurements  | (9)          | (4)          | 86           | 73             | (30)         | 8            | 21             | (1)            |
| New originations  | 21           | -            | 14           | 35             | 21           | -            | 10             | 31             |
| Net repayments and maturities   | (8)          | (5)          | (89)         | (102)          | (5)          | (10)         | (46)           | (61)           |
| Total provision for (reversal of) credit losses   | 7            | (25)         | 24           | 6              | (15)         | (17)         | 1              | (31)           |
| Foreign exchange translation  | (2)          | (1)          | (3)          | (6)            | -            | -            | 1              | 1              |
| Balance end of period   | 54           | 10           | 226          | 290            | 39           | 80           | 141            | 260            |
| <b>Total allowance for losses on loans receivable, loan commitments and loan guarantees</b> | <b>\$271</b> | <b>\$471</b> | <b>\$998</b> | <b>\$1,740</b> | <b>\$168</b> | <b>\$830</b> | <b>\$1,482</b> | <b>\$2,480</b> |

## Financing Commitments

The following table shows our outstanding financing commitments by type:

|  | Jun<br>2025     | Dec<br>2024     |
|--|-----------------|-----------------|
| <i>(in millions of Canadian dollars)</i> |                 |                 |
| Signed loan commitments                  | 11,685          | 14,131          |
| Letters of offer                         | 4,478           | 2,405           |
| Unallocated unconfirmed lines of credit  | 172             | 196             |
| <b>Total financing commitments</b>       | <b>\$16,335</b> | <b>\$16,732</b> |

## 4. Insurance Contract Liabilities

The following table provides a breakdown of our insurance contract liabilities by portfolio:

|  | Jun<br>2025                        |                |                                 |                                | Dec<br>2024                        |                |                                 |                                |
|--|------------------------------------|----------------|---------------------------------|--------------------------------|------------------------------------|----------------|---------------------------------|--------------------------------|
| <i>(in millions of Canadian dollars)</i> |                                    |                |                                 |                                |                                    |                |                                 |                                |
|  | Liabilities for remaining coverage |                | Liabilities for incurred claims | Insurance contract liabilities | Liabilities for remaining coverage |                | Liabilities for incurred claims | Insurance contract liabilities |
|  | Excluding loss component           | Loss component |                                 |                                | Excluding loss component           | Loss component |                                 |                                |
| Credit insurance <sup>(1)</sup>          | (16)                               | 18             | 70                              | 72                             | (26)                               | 16             | 107                             | 97                             |
| International trade guarantees           | 101                                | 8              | (6)                             | 103                            | 106                                | 16             | (13)                            | 109                            |
| Political risk insurance                 | 15                                 | 13             | (3)                             | 25                             | 18                                 | 18             | (3)                             | 33                             |
| <b>Total</b>                             | <b>\$100</b>                       | <b>\$39</b>    | <b>\$61</b>                     | <b>\$200</b>                   | <b>\$98</b>                        | <b>\$50</b>    | <b>\$91</b>                     | <b>\$239</b>                   |

<sup>(1)</sup> Includes insurance contract liabilities related to financial institutions insurance of \$4 million (2024 - \$11 million).

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Changes to the insurance contract liabilities as at and for the three months ended June 30 were as follows:

(in millions of Canadian dollars)

2025

|  | Liabilities for remaining coverage |                | Liabilities for incurred claims |   |                 |       | Total |
|--|------------------------------------|----------------|---------------------------------|---|-----------------|-------|-------|
|  |                                    |                | Contracts under PAA             |   |                 |       |       |
|  | Excluding loss component           | Loss component | Contracts not under PAA         | Estimates of present value of future cash flows | Risk adjustment |       |       |
| Balance beginning of period                      | 97                                 | 48             | (3)                             | 87  | 15              | 244   |       |
| Insurance revenue                                | (89)                               | -              | -                               | -   | -               | (89)  |       |
| Insurance service expenses <sup>(1)</sup>        | 4                                  | (7)            | 3                               | 35  | (4)             | 31    |       |
| Insurance service result                         | (85)                               | (7)            | 3                               | 35  | (4)             | (58)  |       |
| Insurance finance expenses                       | 6                                  | (2)            | -                               | (5)   | -               | (1)   |       |
| Total changes in net income                      | (79)                               | (9)            | 3                               | 30  | (4)             | (59)  |       |
| Premiums received                                | 85                                 | -              | -                               | -   | -               | 85    |       |
| Claims and other insurance service expenses paid | -                                  | -              | (3)                             | (64)  | -               | (67)  |       |
| Acquisition cash flows                           | (3)                                | -              | -                               | -   | -               | (3)   |       |
| Total cash flows                                 | 82                                 | -              | (3)                             | (64)  | -               | 15    |       |
| Balance end of period                            | \$100                              | \$39           | \$(3)                           | \$53  | \$11            | \$200 |       |

<sup>(1)</sup> Insurance acquisition cash flows related to credit insurance were \$6 million for the three months ended June 30, 2025 (2024 - \$9 million) and expensed as incurred.

(in millions of Canadian dollars)

2024

|  | Liabilities for remaining coverage |                | Liabilities for incurred claims |   |                 |       | Total |
|--|------------------------------------|----------------|---------------------------------|---|-----------------|-------|-------|
|  |                                    |                | Contracts under PAA             |   |                 |       |       |
|  | Excluding loss component           | Loss component | Contracts not under PAA         | Estimates of present value of future cash flows | Risk adjustment |       |       |
| Balance beginning of period                      | 92                                 | 58             | -                               | 148   | 17              | 315   |       |
| Insurance revenue                                | (89)                               | -              | -                               | -   | -               | (89)  |       |
| Insurance service expenses                       | 3                                  | (6)            | 1                               | 26  | -               | 24    |       |
| Insurance service result                         | (86)                               | (6)            | 1                               | 26  | -               | (65)  |       |
| Insurance finance expenses                       | -                                  | 2              | -                               | -   | -               | 2     |       |
| Total changes in net income                      | (86)                               | (4)            | 1                               | 26  | -               | (63)  |       |
| Premiums received                                | 89                                 | -              | -                               | -   | -               | 89    |       |
| Claims and other insurance service expenses paid | -                                  | -              | (4)                             | (33)  | -               | (37)  |       |
| Acquisition cash flows                           | (4)                                | -              | -                               | -   | -               | (4)   |       |
| Total cash flows                                 | 85                                 | -              | (4)                             | (33)  | -               | 48    |       |
| Balance end of period                            | \$91                               | \$54           | \$(3)                           | \$141   | \$17            | \$300 |       |

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

Changes to the insurance contract liabilities as at and for the six months ended June 30 were as follows:

(in millions of Canadian dollars)

2025

|  | Liabilities for remaining coverage |                | Liabilities for incurred claims |   |                 | Total |
|--|------------------------------------|----------------|---------------------------------|---|-----------------|-------|
|  |                                    |                | Contracts under PAA             |   |                 |       |
|  | Excluding loss component           | Loss component | Contracts not under PAA         | Estimates of present value of future cash flows | Risk adjustment |       |
| Balance beginning of period                      | 98                                 | 50             | (3)                             | 79  | 15              | 239   |
| Insurance revenue                                | (170)                              | -              | -                               | -   | -               | (170) |
| Insurance service expenses <sup>(1)</sup>        | 7                                  | (9)            | 5                               | 87  | (4)             | 86    |
| Insurance service result                         | (163)                              | (9)            | 5                               | 87  | (4)             | (84)  |
| Insurance finance expenses                       | 8                                  | (2)            | -                               | (4)   | -               | 2     |
| Total changes in net income                      | (155)                              | (11)           | 5                               | 83  | (4)             | (82)  |
| Premiums received                                | 163                                | -              | -                               | -   | -               | 163   |
| Claims and other insurance service expenses paid | -                                  | -              | (5)                             | (109)   | -               | (114) |
| Acquisition cash flows                           | (6)                                | -              | -                               | -   | -               | (6)   |
| Total cash flows                                 | 157                                | -              | (5)                             | (109)   | -               | 43    |
| Balance end of period                            | \$100                              | \$39           | \$(3)                           | \$53  | \$11            | \$200 |

<sup>(1)</sup> Insurance acquisition cash flows related to credit insurance were \$12 million for the six months ended June 30, 2025 (2024 - \$15 million) and expensed as incurred.

(in millions of Canadian dollars)

2024

|  | Liabilities for remaining coverage |                | Liabilities for incurred claims |   |                 | Total |
|--|------------------------------------|----------------|---------------------------------|---|-----------------|-------|
|  |                                    |                | Contracts under PAA             |   |                 |       |
|  | Excluding loss component           | Loss component | Contracts not under PAA         | Estimates of present value of future cash flows | Risk adjustment |       |
| Balance beginning of period                      | 106                                | 71             | -                               | 128   | 13              | 318   |
| Insurance revenue                                | (177)                              | -              | -                               | -   | -               | (177) |
| Insurance service expenses                       | 8                                  | (21)           | 2                               | 87  | 3               | 79    |
| Insurance service result                         | (169)                              | (21)           | 2                               | 87  | 3               | (98)  |
| Insurance finance expenses                       | (1)                                | 4              | -                               | 5   | 1               | 9     |
| Total changes in net income                      | (170)                              | (17)           | 2                               | 92  | 4               | (89)  |
| Premiums received                                | 163                                | -              | -                               | -   | -               | 163   |
| Claims and other insurance service expenses paid | -                                  | -              | (5)                             | (79)  | -               | (84)  |
| Acquisition cash flows                           | (8)                                | -              | -                               | -   | -               | (8)   |
| Total cash flows                                 | 155                                | -              | (5)                             | (79)  | -               | 71    |
| Balance end of period                            | \$91                               | \$54           | \$(3)                           | \$141   | \$17            | \$300 |

## 5. Share Capital

EDC's authorized share capital is \$15.0 billion consisting of 150 million shares with a par value of \$100 each. As agreed to with our shareholder, for 2022 onwards, dividends and/or special dividends will be paid by way of a share buyback until such time that our share capital returns to pre-pandemic levels. In the first half of 2025, we did not repurchase any shares. In the first half of 2024, we repurchased 24.44 million shares at a price of \$100 per share for a total of \$2.44 billion based on the capital position of our core programs, the Business Credit Availability Program (BCAP) and a targeted Internal Capital Adequacy Assessment Process (ICAAP) ratio. The number of shares issued and fully paid at the end of the quarter is 60.46 million (2024 – 60.46 million).

## 6. Insurance Service Result

Insurance revenue and insurance service expenses broken down by portfolio were as follows:

|   | Three months ended                 |                                      |                                |             |                                    |                                      |                                |             |
|---|------------------------------------|--------------------------------------|--------------------------------|-------------|------------------------------------|--------------------------------------|--------------------------------|-------------|
|   | Jun<br>2025                        |                                      |                                |             | Jun<br>2024                        |                                      |                                |             |
| (in millions of Canadian dollars)             | Credit<br>Insurance <sup>(1)</sup> | International<br>Trade<br>Guarantees | Political<br>Risk<br>Insurance | Total       | Credit<br>Insurance <sup>(1)</sup> | International<br>Trade<br>Guarantees | Political<br>Risk<br>Insurance | Total       |
| Insurance revenue                             | 36                                 | 52                                   | 1                              | 89          | 37                                 | 50                                   | 2                              | 89          |
| Insurance service expenses:                   |                                    |                                      |                                |             |                                    |                                      |                                |             |
| Incurred claims and other expenses            | (41)                               | (23)                                 | -                              | (64)        | (34)                               | (26)                                 | (1)                            | (61)        |
| Reversal of (losses on) onerous<br>contracts  | 6                                  | -                                    | 1                              | 7           | 4                                  | 1                                    | 1                              | 6           |
| Acquisition expenses <sup>(2)</sup>           | (6)                                | (4)                                  | -                              | (10)        | (9)                                | (3)                                  | -                              | (12)        |
| Changes to liabilities for incurred<br>claims | 30                                 | 3                                    | (3)                            | 30          | 31                                 | 4                                    | (1)                            | 34          |
| <b>Insurance service result</b>               | <b>\$25</b>                        | <b>\$28</b>                          | <b>\$(1)</b>                   | <b>\$52</b> | <b>\$29</b>                        | <b>\$26</b>                          | <b>\$1</b>                     | <b>\$56</b> |

<sup>(1)</sup> Includes insurance revenue of \$3 million (2024 - \$2 million) and insurance service expenses of \$6 million (2024 - nil) related to financial institutions insurance.

<sup>(2)</sup> Acquisition expenses include \$6 million of acquisition cash flows related to credit insurance for the three months ended June 30, 2025 (2024 - \$9 million) that were expensed as incurred.

## CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

| (in millions of Canadian dollars)          | Six months ended                   |                                      |                                |             |                                    |                                      |                                |             |
|--|------------------------------------|--------------------------------------|--------------------------------|-------------|------------------------------------|--------------------------------------|--------------------------------|-------------|
|  | Jun<br>2025                        |                                      |                                |             | Jun<br>2024                        |                                      |                                |             |
|  | Credit<br>Insurance <sup>(1)</sup> | International<br>Trade<br>Guarantees | Political<br>Risk<br>Insurance | Total       | Credit<br>Insurance <sup>(1)</sup> | International<br>Trade<br>Guarantees | Political<br>Risk<br>Insurance | Total       |
| Insurance revenue                          | 67                                 | 100                                  | 3                              | 170         | 76                                 | 97                                   | 4                              | 177         |
| Insurance service expenses:                |                                    |                                      |                                |             |                                    |                                      |                                |             |
| Incurred claims and other expenses         | (76)                               | (50)                                 | -                              | (126)       | (69)                               | (42)                                 | (1)                            | (112)       |
| Reversal of (losses on) onerous contracts  | (4)                                | 9                                    | 4                              | 9           | -                                  | -                                    | 21                             | 21          |
| Acquisition expenses <sup>(2)</sup>        | (12)                               | (7)                                  | -                              | (19)        | (15)                               | (8)                                  | -                              | (23)        |
| Changes to liabilities for incurred claims | 33                                 | 10                                   | (5)                            | 38          | 26                                 | (4)                                  | (2)                            | 20          |
| <b>Insurance service result</b>            | <b>\$8</b>                         | <b>\$62</b>                          | <b>\$2</b>                     | <b>\$72</b> | <b>\$18</b>                        | <b>\$43</b>                          | <b>\$22</b>                    | <b>\$83</b> |

<sup>(1)</sup> Includes insurance revenue of \$5 million (2024 - \$5 million) and insurance service expenses of \$8 million (2024 - \$1 million) related to financial institutions insurance.

<sup>(2)</sup> Acquisition expenses include \$12 million of acquisition cash flows related to credit insurance for the six months ended June 30, 2025 (2024 - \$15 million) that were expensed as incurred.

## 7. Other (Income) Expenses

| (in millions of Canadian dollars)            | Three months ended          |                | Six months ended |                |
|--|-----------------------------|----------------|------------------|----------------|
|  | Jun<br>2025                 | Jun<br>2024    | Jun<br>2025      | Jun<br>2024    |
|  | Net realized (gains) losses |                |                  |                |
| Derivatives                                  | (39)                        | (2)            | (45)             | (11)           |
| Investments                                  | 15                          | 9              | (30)             | 77             |
| Marketable securities <sup>(3)</sup>         | 5                           | 11             | 11               | 17             |
| Sale of loan assets                          | 7                           | -              | 8                | 3              |
| Other  | -                           | -              | (1)              | -              |
| <b>Total net realized (gains) losses</b>     | <b>(12)</b>                 | <b>18</b>      | <b>(57)</b>      | <b>86</b>      |
| Net unrealized (gains) losses                |                             |                |                  |                |
| Loans payable                                | 301                         | (80)           | 777              | (271)          |
| Derivatives                                  | (86)                        | (97)           | (350)            | 59             |
| Marketable securities <sup>(3)</sup>         | (37)                        | (7)            | (118)            | 35             |
| Investments                                  | 3                           | (35)           | 42               | (149)          |
| Fair value adjustments on loan disbursements | -                           | -              | -                | (3)            |
| <b>Total net unrealized (gains) losses</b>   | <b>181</b>                  | <b>(219)</b>   | <b>351</b>       | <b>(329)</b>   |
| Foreign exchange translation                 | -                           | (14)           | 2                | (22)           |
| <b>Total</b>                                 | <b>\$169</b>                | <b>\$(215)</b> | <b>\$296</b>     | <b>\$(265)</b> |

<sup>(3)</sup> Includes gains and losses related to cash equivalents

## 8. Administrative Expenses

|   | <u>Three months ended</u> |                           | <u>Six months ended</u>   |                           |
|---|---------------------------|---------------------------|---------------------------|---------------------------|
|   | <u>Jun</u><br><u>2025</u> | <u>Jun</u><br><u>2024</u> | <u>Jun</u><br><u>2025</u> | <u>Jun</u><br><u>2024</u> |
| <i>(in millions of Canadian dollars)</i>            |                           |                           |                           |                           |
| Salaries and benefits                               | 103                       | 99                        | 205                       | 200                       |
| Pension benefit expense                             | 3                         | 4                         | 5                         | 9                         |
| Other post-employment benefit and severance expense | 3                         | 4                         | 7                         | 7                         |
| Systems costs                                       | 21                        | 17                        | 38                        | 29                        |
| Professional services                               | 15                        | 14                        | 29                        | 27                        |
| Information services                                | 6                         | 7                         | 14                        | 13                        |
| Occupancy   | 7                         | 7                         | 14                        | 14                        |
| Marketing and communications                        | 4                         | 4                         | 7                         | 7                         |
| Amortization and depreciation                       | 4                         | 4                         | 7                         | 8                         |
| Travel, hospitality and conferences                 | 3                         | 3                         | 5                         | 4                         |
| Other   | 4                         | 3                         | 6                         | 8                         |
| Total administrative expenses                       | <b>\$173</b>              | \$166                     | <b>\$337</b>              | \$326                     |
| Amounts attributed to insurance contracts           | <b>(26)</b>               | (26)                      | <b>(52)</b>               | (50)                      |
| Total   | <b>\$147</b>              | \$140                     | <b>\$285</b>              | \$276                     |

Amounts attributed to insurance contracts are included in insurance service results under Note 6 and are therefore excluded from the total administrative expenses. Includes \$35 million of salaries and benefits (2024 - \$35 million), and \$7 million of system costs (2024 - \$5 million).

## 9. Contingent Liabilities

As explained on page 123 of the 2024 Integrated Annual Report, we are subject to a limit imposed by the Export Development Act on our contingent liability arrangements. The limit is currently \$90.0 billion and our position against this limit is \$44.3 billion as at June 30, 2025 (December 2024 - \$45.9 billion).

## 10. Financial Instrument Risks

The principal risks that we are exposed to as a result of holding financial instruments are credit, market and liquidity risk. For a full description of our objectives, policies and processes for managing financial instrument risk refer to management's discussion and analysis on pages 98 to 103 and notes related to our derivative instruments and debt instruments on pages 92 to 93 of the 2024 Integrated Annual Report.

### Credit Risk

Credit risk is the risk of loss incurred if a counterparty fails to meet its financial commitments. We are exposed to credit risk on financial instruments under both our loans program and our treasury activities.

*Concentration of Credit Risk*

The following table provides a breakdown, by the country in which the risk resides, of the maximum exposure to credit risk of financial instruments. The exposure includes gross loans receivable, loan guarantees, marketable securities, derivative assets, cash and cash equivalents. The concentration of credit risk exposure provided below also includes the impact of unfunded loan participations and loan default insurance, which we use to mitigate credit risk within the loan portfolio.

| <i>(in millions of Canadian dollars)</i> | Jun<br>2025<br>Exposure |            | Dec<br>2024<br>Exposure |            |
|--|-------------------------|------------|-------------------------|------------|
|  | \$                      | %          | \$                      | %          |
| <b>Country</b>                           |                         |            |                         |            |
| United States                            | 17,770                  | 23         | 17,486                  | 22         |
| Canada                                   | 14,452                  | 19         | 14,959                  | 19         |
| Chile                                    | 7,790                   | 10         | 8,670                   | 11         |
| United Kingdom                           | 6,999                   | 9          | 6,883                   | 9          |
| Australia                                | 4,948                   | 6          | 5,337                   | 7          |
| Germany                                  | 3,831                   | 5          | 2,482                   | 3          |
| India                                    | 2,647                   | 3          | 2,718                   | 3          |
| Mexico                                   | 2,183                   | 3          | 2,024                   | 2          |
| Brazil                                   | 1,782                   | 2          | 2,394                   | 3          |
| Spain                                    | 1,281                   | 2          | 1,358                   | 2          |
| Other                                    | 14,141                  | 18         | 15,121                  | 19         |
| <b>Total</b>                             | <b>\$77,824</b>         | <b>100</b> | <b>\$79,432</b>         | <b>100</b> |

The concentration of credit risk by industry for our financial instruments is as follows:

| <i>(in millions of Canadian dollars)</i> | Jun<br>2025<br>Exposure |            | Dec<br>2024<br>Exposure |            |
|--|-------------------------|------------|-------------------------|------------|
|  | \$                      | %          | \$                      | %          |
| <b>Industry</b>                          |                         |            |                         |            |
| Commercial:                              |                         |            |                         |            |
| Transportation and storage               | 11,821                  | 16         | 13,090                  | 17         |
| Utilities                                | 11,518                  | 15         | 11,628                  | 15         |
| Finance and insurance                    | 10,428                  | 13         | 10,643                  | 13         |
| Manufacturing                            | 10,236                  | 13         | 11,010                  | 14         |
| Resources                                | 7,758                   | 10         | 8,126                   | 10         |
| Information                              | 7,235                   | 9          | 6,589                   | 8          |
| Wholesale and retail trade               | 3,146                   | 4          | 2,928                   | 4          |
| Commercial properties                    | 2,055                   | 3          | 2,194                   | 3          |
| Professional services                    | 1,034                   | 1          | 1,123                   | 1          |
| Construction                             | 784                     | 1          | 562                     | 1          |
| Other                                    | 2,864                   | 4          | 2,670                   | 3          |
| Total commercial                         | 68,879                  | 89         | 70,563                  | 89         |
| Sovereign                                | 8,945                   | 11         | 8,869                   | 11         |
| <b>Total</b>                             | <b>\$77,824</b>         | <b>100</b> | <b>\$79,432</b>         | <b>100</b> |

## 11. Related Party Transactions

We enter into transactions with other government departments, agencies and Crown corporations and our Pension Plan in the normal course of business, under terms and conditions similar to those that apply to unrelated parties.

In 2021, EDC's subsidiary FinDev Canada received a \$75.9 million Concessional Facility (CF) from Global Affairs Canada (GAC). The CF is an arrangement between GAC and FinDev Canada for the purpose of fulfilling the Government of Canada's Gender Smart COVID-19 Recovery Facility. FinDev Canada will hold, manage, administer, use and invest the funds under the facility, with related financial results reported to GAC and consolidated within the financial statements of the Government of Canada.

In the first half of 2025, FinDev Canada received \$255 million under a second Concessional Facility from the Government of Canada. The CF will eventually result in FinDev Canada receiving a total of \$720 million, of which \$700 million will be used towards investments and \$20 million for technical assistance. As with the previous facility, FinDev Canada will hold, manage, administer, use and invest the funds, with related financial results reported to the Government of Canada and consolidated within its financial statements.

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