



Independent practitioner’s limited assurance report on the four selected key performance indicators contained in EDC’s 2021 Annual Report

To: The Board of Directors and Management of Export Development Canada (EDC)

We have undertaken a limited assurance engagement of the four selected key performance indicators (together, the “subject matter information”) contained in the EDC 2021 Annual Report (“the Annual Report”) for the year ended December 31, 2021.

Selected information

Our limited assurance engagement was performed on the following selected key performance indicators:

ESG Indicator	2021 Result	Page in Annual Report
Number of transactions and customer onboarding reviews that underwent financial crimes enhanced due diligence	328	68
Climate finance in developing countries	\$84.9 Million	45
The number of transactions that underwent human rights risk screenings	266	63
EDC Volume/Total Exports and Canadian Direct Investment Abroad	12.6%	12

Management’s responsibility

Management is responsible for the preparation of the subject matter information in accordance with the applicable criteria established in Appendix A (the applicable criteria). Management is also responsible for such internal control as management determines necessary to enable the preparation of the subject matter information that is free from material misstatement, whether due to fraud or error.

Our responsibility

Our responsibility is to express a limited assurance conclusion on the subject matter information based on the evidence we have obtained. We conducted our limited assurance engagement in accordance with the Canadian Standard on Assurance Engagements (CSAE) 3000, *Attestation Engagements Other than Audits or Reviews of Historical Financial Information*. This standard requires that we plan and perform this engagement to obtain limited assurance about whether the subject matter information is free from material misstatement.

A limited assurance engagement involves performing procedures (primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures) and evaluating the evidence obtained.

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Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users of our report. The procedures are selected based on our professional judgment, which includes identifying areas where the risks of material misstatement, whether due to fraud or error, in preparing the subject matter information in accordance with the applicable criteria are likely to arise.

The procedures we performed were based on our professional judgment and included inquiries, observation of processes performed, inspection of documents, analytical procedures and agreeing or reconciling with underlying records. Given the circumstances of the engagement, our procedures included but were not limited to:

- obtaining an understanding of the management systems, processes, and controls used to generate, aggregate and report the data;
- limited testing and reviewing of relevant documents and quantitative information related to the subject matter information on a sample basis; and
- reviewing the consistency of the subject matter information with related disclosures in the Annual Report.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement and, consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our independence and quality control

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

The firm applies Canadian Standard on Quality Control 1, *Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance Engagements*, and, accordingly, maintains a comprehensive system of quality control, including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that EDC's subject matter information for the year ended December 31, 2021 is not prepared, in all material respects, in accordance with the applicable criteria.



Purpose of statement and restriction on distribution and use of our report

The subject matter information has been prepared in accordance with the applicable criteria to assist EDC's management to report to the Board of Directors on the subject matter information. As a result, the subject matter information may not be suitable for another purpose. Our report is intended solely for EDC.

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

PricewaterhouseCoopers LLP

Chartered Professional Accountants

Vancouver, British Columbia

May 9, 2022



Appendix A - Applicable Criteria

The subject matter information was prepared in accordance with the following applicable criteria:

Indicator 1 - The number of transactions and customer onboarding reviews that underwent financial crimes enhanced due diligence
Number of transactions and customer onboarding reviews completed in a specified calendar year where enhanced due diligence related to financial crimes performed by the Business Integrity team required direct engagement with one or more counterparties.
Indicator #2 - Climate finance in developing countries
<p>The amount of financial support provided in 2021 relating to climate finance in developing countries.</p> <ul style="list-style-type: none"> • Climate financing includes transactions for climate related projects using the IFC Definitions and Metrics for Climate-Related Activities' published by IFC's Climate Business Department. • Financial support includes EDC's contracted amounts in loans, guarantees, project finance and equity. Insurance-related transactions are excluded. • Developing Countries are listed on the OECD Development Assistance Committees' list of countries eligible to receive Official Development Assistance (ODA) ("ODA-eligible countries") or that are UNFCCC Non-Annex I Parties to the Convention are eligible recipients of Canada's climate finance, as defined by the Government of Canada.
Indicator #3 - The number of transactions that underwent human rights risk screenings
Number of transactions (excluding project-related transactions) that underwent human rights risk screenings by the Environmental and Social Risk Management (ESRM) team.
Indicator #4 - EDC Volume/Total Exports and Canadian Direct Investment Abroad
<p>Percentage of total Canadian exports and investment abroad in 2021 supported by EDC. This ratio is calculated as follows: $\text{EDC Volume} / (\text{Total Exports} + \text{Canadian Direct Investment Abroad})$ where:</p> <ul style="list-style-type: none"> • EDC Volume: Total EDC's Business facilitated in 2021. Business facilitated is defined as total EDC's exports, foreign investment and trade development activities • Total Canadian Exports in 2021: EDC uses Total Receipts, Goods and Services for international payments reported by Statistics Canada. • Total Canadian Direct Investment Abroad: EDC uses Direct Investments Assets in 2021 reported by Statistics Canada. <p><i>Statistics Canada numbers are continuously updated, EDC uses the latest figures available at the time of reporting.</i></p>