



Independent practitioner's limited assurance report on select performance metrics contained in Export Development Canada's 2022 Integrated Annual Report

To the Directors of Export Development Canada (EDC)

We have undertaken a limited assurance engagement on the following select performance metrics (the select performance metrics) as presented within EDC's 2022 Integrated Annual Report for the year ended on December 31, 2022.

Select performance metrics

Our limited assurance engagement was performed on the following select performance metrics:

ESG Key Performance Metrics	2022 Result	Page in Annual Report
Number of transactions and customer onboarding reviews that underwent financial crimes enhanced due diligence	218	123
Climate finance in developing countries	\$256.2 Millions	105
Number of enhanced screenings to identify human rights-related risks for non-project transactions	321	52, 80, 87, 114
Percentage of total Canadian exports and investment abroad	12.8%	112

Management's responsibility

Management is responsible for the preparation of the select performance metrics in accordance with the applicable criteria established in Appendix A (the applicable criteria). Management is also responsible for selecting the applicable criteria used. Management is also responsible for such internal control as management determines necessary to enable the preparation of the select performance metrics 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 select performance metrics 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 select performance metrics are 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. 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.

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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 select performance metrics in accordance with the applicable criteria are likely to arise.

Our engagement included, among others, the following procedures performed:

- Through inquiries, obtained an understanding of EDC's control environment and information systems relevant to the select performance metrics quantification and reporting;
- Analytical reviews and trend analysis of reported data for selected key performance measures;
- Reviewed the select performance metrics disclosure in the appendices to ensure consistency with the evidence obtained.

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

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 select performance metrics during the year ended December 31, 2022 are not prepared, in all material respects, in accordance with the applicable criteria.

Purpose of statement and restriction of use

The select performance metrics have been prepared in accordance with the applicable criteria prepared by EDC to report to the Board of Directors. As a result, the select performance metrics may not be suitable for another purpose. Our report is intended solely for EDC.



We acknowledge the disclosure of our report, in full only, by EDC at its discretion, without assuming or accepting any responsibility or liability to any other third party in respect of this report.

PricewaterhouseCoopers LLP

Chartered Professional Accountants

Vancouver, British Columbia
May 8, 2023



Appendix A - Applicable Criteria

The select performance metrics was prepared in accordance with the following applicable criteria:

<p>KPI 1 - Number of transactions and customer onboarding reviews that underwent financial crimes enhanced due diligence</p> <p>Description: Number of transactions and customer onboarding reviews that underwent financial crimes enhanced due diligence.</p> <p>Methodology: 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.</p>
<p>KPI 2 - Climate finance in developing countries</p> <p>Description: The amount of financial support provided in 2022 relating to climate finance in developing countries.</p> <p>Methodology: 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.</p> <p>Financial support includes EDC's contracted amounts in loans, guarantees, project finance and equity. Insurance-related transactions are excluded.</p> <p>Developing Countries are listed on the OECD Development Assistance Committees' list of countries eligible to receive Official Development Assistance (ODA) ("ODA-eligible counties") 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.</p>
<p>KPI 3 - Number of enhanced screenings to identify human rights-related risks for non-project transactions</p> <p>Description: Number of screenings to identify enhanced human rights-related risks for non-project transactions.</p> <p>Methodology: Number of transactions (excluding project-related transactions) that underwent enhanced human rights risk screenings by the Environmental and Social Risk Management (ESRM) team.</p>



KPI 4 - Percentage of total Canadian exports and investment abroad

Description: Percentage of total Canadian exports and investment abroad in 2022 supported by EDC. This ratio is calculated as follows: $\text{EDC Volume} / (\text{Total Exports} + \text{Canadian Direct Investment Abroad})$.

Methodology: EDC Volume: Total EDC's Business facilitated in 2022. Business facilitated is defined as total EDC's exports, foreign investment and trade development activities.

Total Canadian Exports in 2022: 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 2022 reported by Statistics Canada.