Independent practitioner's limited assurance report on Export Development Canada's (EDC) select performance metrics as presented in the EDC 2025 Climate-Related Disclosure Report

To the Board of Directors of Export Development Canada

We have conducted a limited assurance engagement on the select performance metrics, including the performance metrics that are part of the greenhouse gas statement, of Export Development Canada (EDC) included within EDC's 2025 Climate-Related Disclosure Report (the Report), as detailed in Appendix A (the select performance metrics), for the year ended December 31, 2025.

Responsibilities for the select performance metrics

Management of EDC is responsible for:

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

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

Inherent limitations in preparing the select performance metrics

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

Greenhouse gas quantification is subject to inherent uncertainty because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases.

As discussed in the Operational emissions measurement methodology section of the Report, Carbon offsets are subject to inherent limitations, including but not limited to the extent of social impact, the risk of double counting, lack of additionality, leakage, permanence and uncertainties as to whether the expected reductions or removals will occur. This could impact the estimated reduction or removal of CO_2e assigned to those offsets.

Our independence and quality management

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

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

Practitioner’s responsibilities

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

We conducted our limited assurance engagement in accordance with Canadian Standard on Assurance Engagements (CSAE) 3000, *Attestation Engagements Other than Audits or Reviews of Historical Financial Information* (CSAE 3000), and, in respect of the greenhouse gas statement, Canadian Standard on Assurance Engagements (CSAE) 3410, *Assurance Engagements on Greenhouse Gas Statements* issued by the Auditing and Assurance Standards Board (CSAE 3410).

As part of a limited assurance engagement in accordance with CSAE 3000 and CSAE 3410, we exercise professional judgment and maintain professional skepticism throughout the engagement. We also:

- determine the suitability in the circumstances of EDC's use of the criteria as the basis for the preparation of the select performance metrics.
- perform risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify where material misstatements are likely to arise, whether due to fraud or error, but not for the purpose of providing a conclusion on the effectiveness of EDC's internal control.
- design and perform procedures responsive to where material misstatements are likely to arise in the select performance metrics. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

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

Summary of the work performed

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

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

In conducting our limited assurance engagement, we:

- obtained an understanding of EDC's reporting processes relevant to the preparation of its select performance metrics by:
  - making inquiries of the personnel responsible for the select performance metrics; and
  - inspecting relevant documentation relating to EDC's reporting processes;
- evaluated whether all material information identified by management has been considered for reporting on the select performance metrics;
- performed analytical procedures on selected information in the select performance metrics;
- performed substantive assurance procedures on selected information in the select performance metrics;
- evaluated the appropriateness of quantification methods and reporting policies;
- evaluated the methods, assumptions and data for developing estimates; and
- performed procedures as to whether the Renewable Energy Certificates (RECs) were acquired, applied and retired. We have not, however, performed any procedures regarding the underlying certification of these RECs;
- the Report includes a deduction from EDC's emissions for the year of 2,238 tonnes of CO2e relating to offsets. We have performed procedures as to whether these were retired, and whether the description of them in the Report is a reasonable summary of the relevant contracts and related documentation. We have not performed any procedures regarding the external providers of these offsets and express no conclusion about whether the offsets have resulted, or will result, in a reduction of tonnes of CO2.
- reviewed the select performance metrics disclosures in the Climate-Related Disclosure Report to ensure consistency with our understanding and procedures.

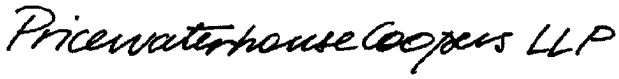
Limited assurance conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the select performance metrics for the year ended December 31, 2025 are not prepared, in all material respects, in accordance with the criteria.

Restriction on use

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

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



Chartered Professional Accountants
Toronto, Ontario
May 13, 2026

Appendix A

Select performance metrics and criteria

The limited assurance engagement was performed on the following select performance metrics for the year ended December 31, 2025:

Select performance metrics	Criteria	2025 value	Report page number
Climate finance in developing countries (in Canadian dollars)	Description: The amount of financial support provided during the reporting period relating to climate finance in developing countries in Canadian dollars. Methodology: Climate financing includes transactions for climate related projects that meet the definition of green and transition-related activities in EDC's 2025 Sustainable Finance Framework. "Climate finance" refers to "local, national or transnational financing that seeks to support mitigation and adaptation actions that will address climate change," as stipulated by the UN Framework Convention on Climate Change (UNFCC) and the Paris Agreement. 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 UNFCC Non-Annex I Parties to the Convention are eligible recipients of Canada's climate finance, as defined by the Government of Canada. Total climate financing signed by EDC during the reporting period; are translated to Canadian dollars based on the year-end foreign exchange rate.	0	33
GHG Emissions Scope 1 – Natural gas and Fuel use – head office (Tonnes CO2e)	Description: Quantification for Scope 1 GHG emissions for EDC's head office. The amounts are in absolute value. Measured in tonnes of carbon dioxide equivalent over the reporting period. Methodology: Quantification methodology for Scope 1 emissions is aligned with The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard. Refer to the	480	10, 33

Select performance metrics	Criteria	2025 value	Report page number
	detailed methodology presented in EDC's 2025 Climate-Related Disclosure.		
Scope 2 Head office – electricity consumption (location-based) (Tonnes CO2e)	Description: Quantification for Scope 2 GHG emissions for EDC's head office. The amounts are in absolute value. Measured in tonnes of carbon dioxide equivalent over the reporting period. Methodology: Quantification methodology for Scope 2 emissions is aligned with The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard. Refer to the detailed methodology presented in EDC's 2025 Climate-Related Disclosure.	400	10, 33
Scope 3 – business travel (Tonnes CO2e)	Description: Quantification for Scope 3, category 6, emissions related to business travels including air, car and rails travels, and hotels. Measured in tonnes of carbon dioxide equivalent over the reporting period. These emissions result from transportation of EDC employees for business-related activities using vehicles (train, plane and car) and the use of lodging owned or operated by third parties. Methodology: Quantification methodology for Scope 3, category 6 (business travel) is aligned with The Greenhouse Gas Protocol: Corporate Value Chain (Scope 3) Standard Accounting. Refer to the detailed methodology presented in EDC's 2025 Climate-Related Disclosure.	1,758	33
Total operational GHG emissions – Scope 1, 2 (location-based) and Scope 3 business travel (Tonnes CO2e)	Description: Quantification for Scope 1, Scope 2 (location-based) and Scope 3 (business travel) emissions. Measured in tonnes of carbon dioxide equivalent over the reporting period. Methodology: Quantification methodology for Scope 1, Scope 2 (location-based) and Scope 3, category 6 (business travel) is aligned with The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard. Refer to the detailed methodology presented in EDC's 2025 Climate-Related Disclosure.	2,638	22

Select performance metrics	Criteria	2025 value	Report page number
Carbon offsets purchased and retired (Tonnes CO2e)	Description: The volume of carbon offset credits purchased and retired to offset select operational emissions that are applied to the reporting period. Methodology: Carbon offset credits are a certified transferable instrument that represent an emission reduction of one metric tonne of carbon dioxide equivalent. The purchaser of an offset must retire it to ensure exclusive ownership of the environmental attributes and to validly claim the associated emissions reductions. EDC purchases carbon offset credits in sufficient volume to compensate for its Scope 1 and Scope 3 category 6 (business travel) emissions	2,238	22, 33
Renewable energy certificates purchased and retired (MWh)	Description: The volume of renewable energy certificates purchased and retired to offset electricity consumption that are applied to the reporting period. Methodology: Renewable Energy Certificates (RECs) are a market-based instrument that certify that the bearer owns one megawatt-hour (MWh) of electricity generated from a renewable energy resource delivered to the electricity grid. The purchaser of the REC must retire it to ensure exclusive ownership of the environmental attributes and to validly claim the associated emissions reductions. EDC purchases RECs in sufficient volume to compensate for its electricity consumption that drives EDC's Scope 2 emissions.	6,163	22, 33