

CORPORATE PLAN SUMMARY

2026-2030

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Executive Summary

FinDev Canada is Canada's bilateral Development Finance Institution (DFI). A subsidiary of Export Development Canada (EDC), its mandate is "to provide, directly or indirectly, development financing and other forms of development support in a manner that is consistent with Canada's international development priorities." (*Export Development Act, s.10.1.c*). Since launching operations in 2018, FinDev Canada has continued to mature into a resilient and mission-driven financial institution, steadily advancing toward financial self-sustainability while keeping development impact firmly at its core. Since its inception, FinDev Canada has committed over \$2.55 billion¹ in financing and investments to more than 60 clients – as of June 30, 2025, it had a robust and diversified portfolio of 52 active obligors for a total of \$2.36 billion in commitments.

As a DFI, FinDev Canada is an integral part of Canada's international assistance toolkit by supporting sustainable and inclusive growth in emerging markets and developing economies (EMDEs). It does so by working with and through the private sector, providing financing, investment, blended finance solutions, technical assistance, and knowledge. FinDev Canada's model is commercially grounded, impact-oriented, and scalable and is an effective mechanism for delivering development results and mobilizing private capital in EMDEs. Its work is aligned with the Sustainable Development Goals (SDGs), the Paris Agreement, and Canada's broader international development priorities.

The global development landscape is shifting. Development gaps are widening, and the financial resources needed to address them are falling short. The outcome of the Fourth International Conference on Financing for Development (FfD4), the *Compromiso de Sevilla*, underscores the need for a more effective and coordinated global financial architecture, and to mobilize more public and private resources to where it's needed most. In this context, DFIs are being called upon to play a more prominent role.

¹ All amounts, unless otherwise indicated, are in Canadian dollars (CAD).

The convergence of climate and environmental pressures, rising inequalities, debt vulnerabilities, geopolitical instability, and a widening development financing gap is reshaping the global development landscape. These trends reinforce the importance of FinDev Canada's focus on supporting resilient and inclusive growth in EMDEs. Through its financing and investment activities in the Financial Industry; Agribusiness, Forestry & Value Chains; and Sustainable Infrastructure along with efforts to mobilize private capital, FinDev Canada is positioned to make tangible contributions to its development impact goals of Climate and Nature Action, Gender Equality, and Market Development.

This 2026–2030 Corporate Plan outlines FinDev Canada's strategic direction for the next five years. It reflects the organization's evolution from a start-up to a maturing institution with a clear mandate, growing portfolio, and expanding global presence. The plan is anchored in three core priorities:

- **Driving Impact:** FinDev Canada will continue to deliver measurable development outcomes through its financing and investments, guided by its Impact Approach and a commitment to transparency and accountability.
- **Growing the Business while Achieving Financial Sustainability:** The corporation will grow its portfolio across priority sectors and regions, operationalize its concessional finance facility to mobilize private capital, and scale its technical assistance capabilities. It is forecasting a path to profitability by 2029.
- **Enabling Operations:** FinDev Canada will continue to invest in its people, systems, and digital infrastructure to support growth and ensure operational resilience. This includes strengthening risk management, regulatory compliance, and data governance.

Over the planning period, FinDev Canada will deepen its engagement in Latin America and the Caribbean, Sub-Saharan Africa, and the Indo-Pacific, including by expanding its global footprint via new regional offices. It will strengthen its partnerships across the development finance ecosystem—working with peer DFIs, multilateral institutions, and private investors to align efforts, share knowledge, and mobilize capital at scale. FinDev Canada will also seek opportunities to coordinate and collaborate more closely within Team Canada to ensure a coherent and complementary approach to Canada’s international engagement. These partnerships are essential to amplifying Canada’s leadership and delivering greater impact through collective action.

As Canada assumes a more active role on the global stage, FinDev Canada is well-positioned to contribute to that leadership through practical, results-driven solutions that support sustainable and inclusive development, with and through the private sector.

The 2026-2030 Corporate Plan further elaborates on the work planned in support of these broad objectives and the financial implications of this strategy.

1.0 FinDev Canada in a Changing World

1.1 Advancing Development in a Time of Transformation

The world stands at a pivotal moment. A convergence of economic, geopolitical, and environmental pressures is reshaping the global order in profound ways. Among the many areas feeling the strain, international development is facing some of its most formidable challenges yet.

Efforts to close persistent development gaps, so clearly outlined in the Sustainable Development Goals (SDGs), are under pressure like never before. Rather than narrowing, these gaps are widening, and the financial resources needed to reverse this trend are falling short. As emphasized in the *Compromiso de Sevilla*,² the outcome document of the Fourth International Conference on Financing for Development (FfD4), the global financial architecture must evolve to meet the scale and urgency of today's development challenges.

Nowhere is this urgency more acute than in emerging markets and developing economies (EMDEs). Addressing the development financing gap is no longer just about increasing aid, it requires mobilizing significantly more capital from both public and private sources. This imperative was recognized in the Addis Ababa Action Agenda, adopted at the Third International Conference on Financing for Development (FfD3), which called for new institutions and instruments to unlock private sector solutions for sustainable development.

FinDev Canada was established in direct response to this call—as Canada's bilateral Development Finance Institution (DFI), with a mandate to finance development with and through the private sector.

² [Compromiso de Sevilla](#), adopted June 30, 2025 at the Fourth International Conference on Financing for Development.

Investing in development finance is an investment in global stability and security. When properly structured, it uplifts EMDEs, strengthens global partnerships, fosters shared prosperity, and reinforces the values essential for a peaceful world. For Canada, development finance offers an opportunity to lead with purpose, build influence through collaboration, and establish trust on the international stage.

In this moment of global transformation, Canada has made clear its intention to rise to the occasion—to lead, to partner, and to help shape a more equitable and resilient future. FinDev Canada plays a vital and distinct role in this effort, complementing Canada's broader development and trade architecture by focusing on scalable, market-based solutions that deliver measurable development impact.

1.2 Canada's Role on the Global Stage

In the recent Speech from the Throne, the Government of Canada articulated its commitment to “build a coalition of like-minded countries that share its values, that believe in international co-operation.” The Speech also referenced the importance of multilateralism and the opportunity to strengthen partnerships.

International development is a key area where Canada can lead and deepen global partnerships. It is a cornerstone of Canada's commitment to global stability, cooperation and shared prosperity. These efforts are not only aligned with Canada's values—they also reinforce national interests by contributing to a more secure, inclusive, and sustainable world.

Canada's international development priorities are advanced through a diverse toolkit: traditional aid, support for the multilateral system, and an array of bilateral grants and other financial instruments to support a range of development efforts in EMDEs. In 2018, this toolkit was strengthened with the establishment of FinDev Canada, Canada's bilateral Development Finance Institution (DFI). As the Government of Canada advances the evolution of its policy priorities, FinDev Canada recognizes strong alignment emerging through early policy signals with its mandate and strategic direction.

1.3 FinDev Canada's Strategic Contribution

FinDev Canada was established to “provide, directly or indirectly, development financing and other forms of development support in a manner that is consistent with Canada’s international development priorities” (Export Development Act, s.10.1.c). The corporation is a subsidiary of Export Development Canada (EDC) and represents a unique part of Canada’s international assistance architecture—one that enables the country to stand alongside its G7 peers in mobilizing private sector solutions for development in EMDEs.

In today’s rapidly evolving global landscape, where economic, geopolitical and environmental pressures intersect, FinDev Canada is uniquely positioned to support Canada’s ambition to lead through this period of transformation. It plays a distinct and complementary role to traditional aid and diplomacy by unlocking private capital and fostering resilient, market-based solutions in regions where development gaps are most acute. As a financial institution, FinDev Canada is also designed to operate with efficiency, discipline, and scalability—with financial sustainability as a core objective alongside its commitment to impact. Its ability to structure and deploy capital through commercially grounded, impact-oriented investments makes it a nimble and cost-effective mechanism for delivering development results. This institutional model allows FinDev Canada to respond quickly to market opportunities, crowd-in private investment, and ensure that public resources are used in a catalytic and sustainable way.

FinDev Canada’s work directly supports Canada’s global priorities—such as climate action, gender equality, and local economic growth—while reinforcing Canada’s influence as a principled and effective global partner. Its investments are grounded in Canada’s commitment to democratic values, human rights, and a rules-based international order. FinDev Canada contributes to this vision by investing in scalable, private sector-led solutions that deliver development impact. In doing so, it helps build stronger, more resilient communities abroad and enhances Canada’s reputation as a trusted and values-driven actor on the world stage.

Since its inception, FinDev Canada has built a strong foundation. It has cultivated a global network of partners across public, private, and multilateral sectors, strengthened its knowledge and data analytics capabilities, and advanced gender lens investing and blended finance practices. It has also demonstrated a strong commitment to transparency and reporting, including climate finance disclosures. These efforts underpin its deep internal expertise in structuring impactful financial solutions while maintaining sound capital management. In just seven years, the organization has grown from an idea to a financial institution that has committed over \$2.55 billion in financing and investments to more than 60 clients, as of June 30, 2025.

As the organization has grown, both in its size and complexity, continued investments have been made to strengthen its risk management, digital infrastructure, and the capabilities and skills of its workforce—ensuring it is equipped to deliver impact in a scalable and sustainable manner.

As Canada's DFI, FinDev Canada is a key enabler of Canada's global leadership. With a catalytic, impact-oriented mandate, it is uniquely positioned to complement other actors in the development finance ecosystem, mobilize private capital, and deliver measurable results. Strategic capital injections have enabled it to scale impact, supporting inclusive and sustainable growth across emerging markets. Looking ahead, FinDev Canada is well placed to advance Canadian priorities and amplify Canada's global leadership through innovative, high-impact investments.

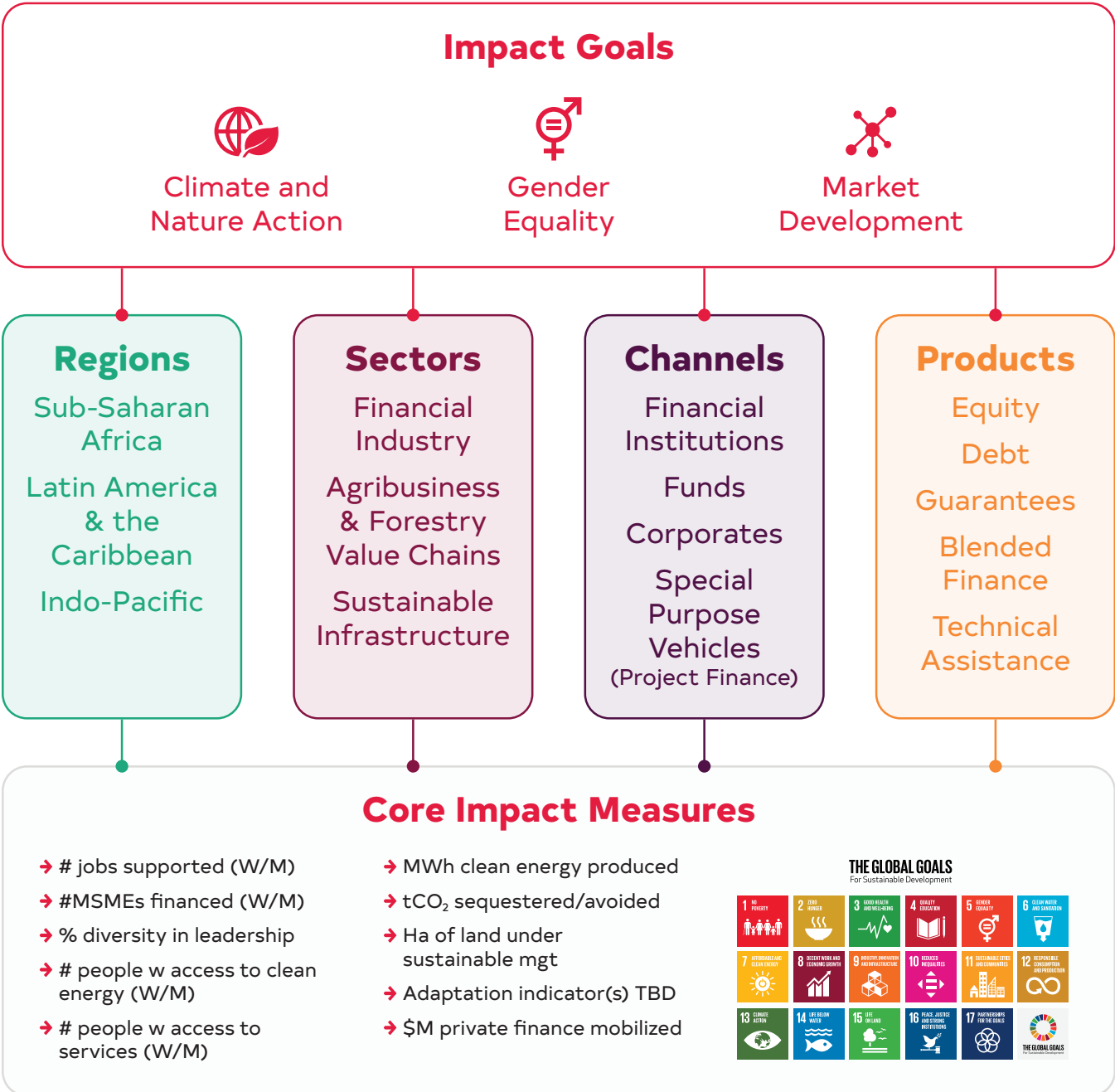
This Corporate Plan outlines FinDev Canada's business strategy within this dynamic global context, highlighting its core priorities and the path forward for growth, impact, and financial performance.

1.4 Corporate Strategy

The persistence and growth of global development challenges lies at the centre of FinDev Canada's strategic orientation. It is the corporation's call to action. FinDev Canada is focused on advancing Canada's priorities and demonstrating Canadian global leadership through its work with and through the private sector in EMDEs.

As noted, FinDev Canada complements traditional aid and diplomacy by deploying market-based solutions with and through the private sector. The corporation has a dual mandate to achieve both development impact and financial sustainability. Accordingly, it is commercially oriented to avoid distorting markets while having a higher risk appetite than traditional investment in order to address unmet needs and fill market gaps. Commercial orientation is important to demonstrate the viability of private investment in generating sustainable outcomes across the corporation's three development impact goals. The core tenets of the corporation's strategy are depicted below.

Figure 1. Corporate Strategy

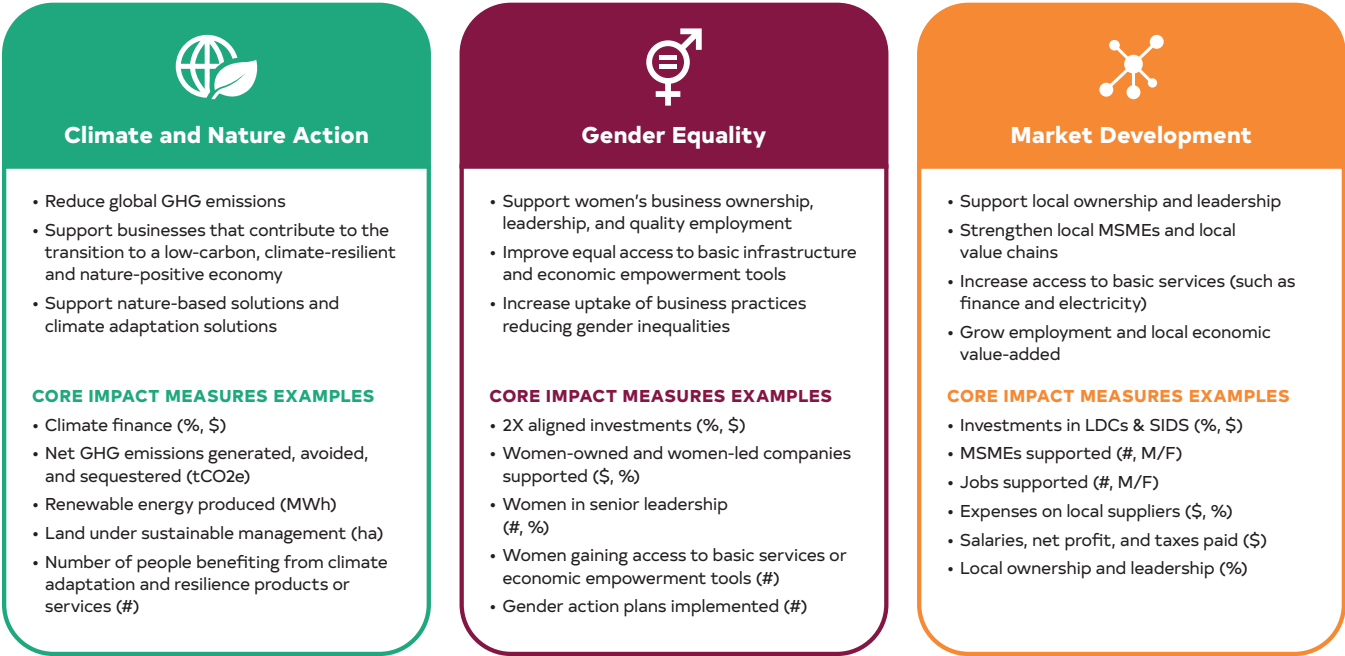


The development of this strategy flows from the corporation’s consideration of five key questions:

1.4.1 What impacts does FinDev Canada prioritize?

To deliver on its mandate, FinDev Canada is guided by a Development Impact Policy which sets out the corporation’s strategic impact objectives and intent to advance development impact across its investments. The Development Impact Policy prioritizes three impact goals:

Figure 2. Development Impact Goals



- **Climate and Nature Action**, through investments that reduce global greenhouse gas emissions, support climate adaptation and resilience, promote nature-based solutions and biodiversity, and contribute to the transition to a low-carbon and climate resilient economy.
- **Gender Equality**, through support for women’s entrepreneurship, leadership, and quality employment, improving access to services and economic empowerment tools (e. g. water, energy, financial services, connectivity), and promoting inclusive business practices that enhance women’s economic participation.
- **Market Development**, through a focus on strengthening micro, small, and medium-sized enterprises (MSMEs), job creation, skills development, improved access to finance and energy, enhanced local economic contributions (e. g. taxes and salaries) and the growth of local capital markets.

1.4.2 What markets does FinDev Canada operate in?

FinDev Canada provides financing and investment to its clients in EMDEs across its three geographic regions: Latin America and the Caribbean, Sub-Saharan Africa, and the Indo Pacific.

A maturing and growing DFI, FinDev Canada appreciates that being closer to the markets it serves facilitates the building of trust and relationships, better market intelligence, enables stronger deal origination and pipeline development, and enhanced monitoring and impact measurement. To those ends, complementing its three offices in Canada (Montreal, Ottawa, and Toronto), FinDev Canada opened its first regional branch in Singapore in February 2025. A second branch office—in South Africa—is scheduled for opening in late 2025.

1.4.3 Which sectors does FinDev Canada support?

FinDev Canada's financing and investment solutions, as well as its technical assistance, are directed towards three sectors: the Financial Industry; Agribusiness, Forestry & Value Chains; and Sustainable Infrastructure.

Figure 3. Sectors of Focus

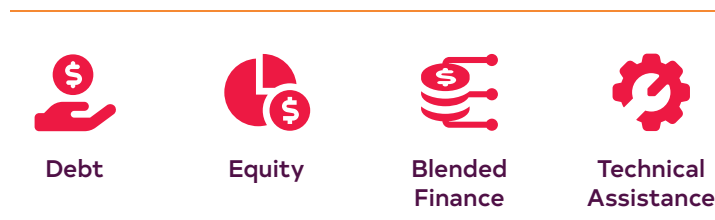


- The **Financial Industry**, including banks, non-bank financial institutions, and investment funds with the intent of strengthening institutions and access to financial services in the markets FinDev Canada serves.
- **Agribusiness, Forestry & Value Chains**, with the intent of supporting food security, strengthening economic conditions, including contributions to significant employment, and addressing opportunities to support climate action.
- **Sustainable Infrastructure**, with the intent of supporting the development of low-carbon, climate-resilient infrastructure in the power, transportation, water, and digital sub-sectors.

1.4.4 What solutions does FinDev Canada bring to the table?

FinDev Canada has a suite of financial and non-financial solutions available to execute its strategy, which it employs in a client-centric approach that is focused on flexibility, nimbleness, and innovation. FinDev Canada provides:

Figure 4. Our Solutions



- **Debt**, including corporate loans (all forms from senior to subordinated) and structured and project financing;
- **Equity**, either directly to clients or as fund investments;
- **Blended Finance**, with concessional capital, to strengthen efforts to mobilize private capital within and into EMDEs in support of development; and
- **Technical Assistance** to strengthen clients' operations, address knowledge gaps, and create more inclusive and sustainable businesses to enable broader market development.

The following depicts the impact reported by clients (active portfolio) in relation to FinDev Canada’s development impact goals between 2022 and 2024.

Figure 5. Impacts Reported by Clients³

Development Impact Goal	Impact indicator	2022	2023	2024
Climate and Nature Action ⁴	Clean energy produced (GWh)	1,423 GWh	1,995 GWh	3,564 GWh
Climate and Nature Action ⁴	Attributed sequestered emissions (tCO2e)	36,132 tCO2e	40,374 tCO2e	61,339 tCO2e ⁵
Gender Equality	Jobs supported for women (#)	59,696	86,856	89,682
Gender Equality	W-MSMEs financed (#)	334,411	367,664	107,644
Market Development	Jobs supported (#)	132,352	193,132	223,259
Market Development	MSMEs financed (#)	1,137,416	1,260,566	325,611

³ All impact figures (except for sequestered emissions) reflect aggregated results reported by clients and are not specifically attributed to FinDev Canada’s share of the investment. This aligned with common DFI practice, as attributing impact to individual investors involves methodological complexities. Because FinDev Canada often co-invests with other DFIs, there is a potential risk of double-counting when comparing these results with those reported by peers. This should be kept in mind when interpreting or benchmarking FinDev Canada’s impact performance.

⁴ Climate and Nature Action indicators are periodic (noncumulative): each reported figure reflects new energy generated or emissions sequestered within that specific year. In contrast, Gender Equality and Market Development indicators are cumulative: each figure represents the total number of jobs or MSMEs supported by the active portfolio during that year, including those from previous years (minus any exits or repayments).

⁵ Total (unattributed) sequestered emissions (tCO2) for 2024 is 539,196 tonnes.

This table highlights consistent year-over-year growth across most impact indicators, reflecting the ongoing expansion of FinDev Canada's portfolio. Clean energy production has increased significantly as projects scaled up or became operational. Forestry clients continued to drive growth in sequestered emissions. The number of jobs supported—including those held by women—also rose, largely due to fund clients expanding their investments and supporting more portfolio companies and employees. The decline in MSMEs and women-led micro, small, and medium-sized enterprises (WMSMEs) in 2024 is attributed to the repayment of a loan by a major African financial institution, which had previously supported nearly 700,000 SMEs. This repayment is a positive outcome, reinforcing the sustainability of the FinDev Canada model—reflows from repaid capital can now be redeployed to support new impactful investments, further amplifying development outcomes.

1.5 Conducting Business Responsibly

FinDev Canada recognizes the importance of ensuring that its activities are guided by a commitment to responsible business driving to create positive impact as an agent of change. The consideration of risks in the areas of environmental sustainability, social impacts and responsible governance (collectively, ESG) is embedded within its transaction review processes and informed by policies and procedures which collectively ensure that ESG is well understood and managed within the corporation.

1.5.1 Environmental, Social and Climate Practices

FinDev Canada's Environmental & Social (E&S) Risk Policy articulates its commitment to sustainable development and responsible investment, providing a framework for identifying, assessing, and managing environmental and social risks across all financing and investment activities. The policy is aligned with international best practices, notably the International Finance Corporation's (IFC) Performance Standards, which serve as the primary benchmark for due diligence and ongoing monitoring. The policy reflects FinDev Canada's role as a DFI and includes a tailored approach to human rights considerations, appropriate for its distinct context and aligned with current DFI practice.

By applying a risk-based approach and engaging with clients to develop and monitor action plans, FinDev Canada aims to contribute to positive environmental and social outcomes, while managing potential adverse impacts. In addition to managing E&S risks, FinDev Canada also assesses climate-related risks faced by its clients.

1.5.2 Business Integrity

Business Integrity (BI) underpins FinDev Canada’s commitment to high standards of ethical business conduct and good governance—for the corporation and for the companies it supports. FinDev Canada recognizes that BI is positively correlated with good environmental, social and financial performance and enables sustainable development outcomes. It is therefore fundamental to FinDev Canada’s ability to carry out its mandate in a socially responsible manner. Throughout the investment lifecycle, FinDev Canada assesses BI risks that could negatively impact local populations and create reputational risks for the corporation. Assessments are guided by international reference frameworks on the development and maintenance of effective BI risk management systems, the evolving financial crime regulatory landscape and expectations related to business ethics, transparency and accountability. Where relevant, mitigation strategies to support companies in meeting both legal obligations and proactively work towards international best practice are put in place and monitored.

1.5.3 Transparency and Disclosure

FinDev Canada is committed to transparency around its operations, strategies, and policies. Disclosure by FinDev Canada builds awareness of, and confidence in, the execution of its mandate and is critical to demonstrate public accountability. As a Crown corporation, FinDev Canada takes seriously its responsibility for transparency regarding its business operations. At the same time, FinDev Canada is mindful of the need to protect certain commercially sensitive and/or personal or otherwise restricted information related to its private sector clients or other stakeholders. In 2023, the corporation updated its Transparency & Disclosure Policy to reflect best industry practices. This policy sets out FinDev Canada’s commitment to transparency with respect to its business activities and establishes the framework for the routine and proactive disclosure of information. In the case of transaction information, client consent is required—consistent with standard business practices. All transactions are disclosed on FinDev Canada’s website.

As Canada's bilateral DFI, FinDev Canada's work to catalyze sustainable development through the private sector is more critical than ever. The effects of the past several years and the current economic and geopolitical challenges are such that development challenges are growing throughout EMDEs.

This persistence and expansion of global development challenges lies at the centre of FinDev Canada's strategic orientation. A fundamental tenet of the corporation's strategy is that Canada's DFI is well-positioned to grow further into its mandate and deliver greater impact in the markets it serves. Canada with, and through, FinDev Canada is well-placed to lead.

2.0 Operating Environment

2.1 Global Context

The context in which FinDev Canada operates is not static. There are a range of issues that inform global development trends, and which collectively contribute to the challenges and opportunities in EMDEs. Understanding these issues and their implications helps to inform the development and advancement of the corporation's strategy and key priorities.

The global development landscape has evolved significantly since the era of the adoption of the Addis Ababa Action Agenda, the SDGs, and the Paris Agreement commitments. Noteworthy of this era was Canada's signal to become a leader in development finance with the declared intention to establish a DFI. Today, shifting national priorities and a turbulent operating environment are reshaping the development ecosystem, with potentially far-reaching consequences. The evolving global agenda, declining Official Development Assistance (ODA), and increasing geopolitical and climate-related pressures continue to redefine the trajectory of international development, creating new complexities and challenges in sustaining long-term progress. In July 2025, the 4th International Conference on Financing for Development convened to address these global financing challenges and advance a renewed framework—the *Compromiso de Sevilla*—aimed at mobilizing both public and private resources and reforming the international financial architecture to drive the transformative change the world urgently needs.⁶ Significant attention is being given to the potential for private investors to support economic growth in EMDEs including the mobilization of domestic resources in these markets. Ten years on since Addis, Canada is now equipped with a bilateral DFI and is well-positioned for enhanced leadership. Sevilla has underscored the importance of the optimization of the development finance toolkit internationally. DFIs are compelled to continue to demonstrate their strategic value in supporting sustainable development through growth and investment of domestic and international private sector in EMDEs.

⁶ United Nations (2025). *About FFD4* <https://financing.desa.un.org/about-ffd4>

In an increasingly fragile global economy, EMDEs are facing mounting risks that threaten their long-term growth and stability. Economic expansion in these regions is at its weakest, with the majority of low-income countries (LICs) unlikely to transition to middle-income status by 2050.⁷ According to the International Monetary Fund (IMF), global economic activity is set to be significantly disrupted by rising trade tensions and policy uncertainties,⁸ driving financial instability beyond levels seen during the 2008 financial crisis and the COVID-19 pandemic.⁹ Trade disputes, particularly between the United States and China, continue to fuel economic uncertainty with high tariffs and retaliatory measures worsening the global outlook.

2.2 Trends Affecting Global Development

Against this backdrop, several major global challenges are reshaping economic and development priorities, with particularly profound effects on EMDEs.

Climate Change

Climate change is no longer a distant threat, is a present and escalating force disrupting economies, ecosystems, and livelihoods. The “triple planetary crisis” of climate change, biodiversity loss, and pollution is undermining global stability. With over half of global GDP dependent on nature,¹⁰ environmental degradation poses a direct economic risk.

7 World Bank Group (2025). *Global Economic Prospects*. January 2025. <https://openknowledge.worldbank.org/server/api/core/bitstreams/f983c12d-d43c-4e41-997e-252ec6b87dbd/content>

8 International Monetary Fund (2025). *World Economic Outlook - A Critical Juncture amid Policy Shifts*, April 2025. <https://www.imf.org/en/Publications/WEO/Issues/2025/04/22/world-economic-outlook-april-2025?cid=bl-com-SM2025-WEOEA2025001#Chapters>

9 UN Trade and Development (2025). *Trade and development foresights 2025 Under pressure: Uncertainty reshapes global economic prospects*. <https://unctad.org/publication/trade-and-development-foresights-2025-under-pressure-uncertainty-reshapes-global>

10 World Economic Forum (2025). *Amplifying the 'Voice of Nature' at Davos 2025*. <https://www.weforum.org/stories/2025/01/amplifying-the-voice-of-nature-at-the-2025-annual-meeting/>

Extreme weather events, rising sea levels, and natural disasters could push over 130 million people into poverty within five years.¹¹ Yet, EMDEs—despite being the most vulnerable—receive only 12% of mitigation finance.¹² This financing gap underscores the urgent need for FinDev Canada to scale investments in sustainable agriculture and infrastructure while bolstering climate resilience and nature-based solutions.

Growing Inequalities

Addressing inequality is central to global development, reflected in the 2030 Agenda for Sustainable Development's pledge to "leave no one behind." High inequality of opportunity undermines human development by discouraging skills accumulation and limiting social and economic mobility, ultimately constraining growth.¹³ Since the 1990s, global inequality and income gaps between countries had been narrowing for the first time since the 1820s. However, the COVID-19 pandemic reversed this trend, triggering the largest rise in global inequality in 30 years. Middle- and low-income countries experienced deeper economic shocks, widening the divide with high-income nations.¹⁴

Inequality is multifaceted shaped not only by income but also by gender, ethnicity, age, disability, and origin, for example. New divides, such as unequal access to digital technologies, are also emerging.¹⁵ These inequalities compound other global challenges which disproportionately affect EMDEs, including climate change, conflict, fragility, and food insecurity, making tackling inequalities a cross-cutting issue in the global development agenda. FinDev Canada can help bridge these divides by making investments that contribute to inclusive economic growth in EMDEs, guided by its Market Development and Gender Equality development impact goals.

11 World Bank (28 April, 2025). *Climate Change*. <https://www.worldbank.org/en/topic/climatechange/overview>

12 Climate Policy Initiative (2024). *Global Landscape of Climate Finance 2025*. https://www.climatepolicyinitiative.org/wp-content/uploads/2000/06/compressed_Global-Landscape-of-Climate-Finance-2025.pdf

13 United Nations. *Inequality – Bridging the Divide*. <https://www.un.org/en/un75/inequality-bridging-divide>

14 Garcia Rojas, Diana C.; Yonzan, Nishant; Lakner, Christoph. (2025). *Global Inequality and Economic Growth: The Three Decades before Covid-19 and Three Decades After*. Policy Research Working Paper; 11093. <https://openknowledge.worldbank.org/entities/publication/2683322d-068d-4300-b0dc-532ca49c8c13>

15 United Nations. *Inequality – Bridging the Divide*. <https://www.un.org/en/un75/inequality-bridging-divide>

Debt Sustainability

Public debt in EMDEs is projected to rise from 70% to 83% of GDP by 2030.¹⁶ Many countries face unsustainable debt burdens, limiting their ability to satisfy domestic investment needs in sectors such as health, education, and infrastructure. High borrowing costs and limited access to capital markets further constrain development. FinDev Canada can play a pivotal role by mobilizing and de-risking private investment—both domestic and international—in the sectors it supports, including deploying blended finance solutions through its Concessional Finance Facility.

Global Conflicts and Fragility

Ongoing conflicts—from Ukraine to the Sahel—are exacerbating food insecurity, displacing populations, and disrupting trade. By way of an example, in 2025 over 340 million people are expected to face food insecurity¹⁷ with much of this being driven by the instability and disruption to agricultural supply chains caused by conflict.

In addition to disrupting supply chains, conflict also challenges access to stable and meaningful employment, drives migration pressures, and more broadly undermines economic development. This occurs directly within the countries exposed to conflict, and as well indirectly given the integrated nature of the global economy. These crises affect a wide range of EMDEs, including those where FinDev Canada is active in fostering economic resilience through targeted investment in agriculture, infrastructure, and job creation.

16 International Monetary Fund (2025). *World Economic Outlook - A Critical Juncture amid Policy Shifts*, April 2025. <https://www.imf.org/en/Publications/WEO/Issues/2025/04/22/world-economic-outlook-april-2025?cid=bl-com-SM2025-WEOEA2025001#Chapters>

17 World Food Programme (2024). *WFP 2025 Global Outlook*. <https://www.wfp.org/publications/wfp-2025-global-outlook>

The Growing Development Financing Gap

The annual SDG financing gap for EMDEs has nearly doubled—from USD 2.5 trillion in 2015 to USD 4 trillion in 2025—and could reach USD 6.4 trillion by 2030 without major reforms.¹⁸ Meanwhile, ODA is under pressure, with global aid budgets declining by 7.1%.¹⁹ FinDev Canada is well-positioned to help bridge this gap by investing in productive private industry and crowding in private capital aligning investments with national development priorities.

Access to Financing in EMDEs

Access to funding remains a significant barrier for MSMEs in EMDEs. Despite their critical role in job creation and economic development, MSMEs in these regions often face restrictive financing environments characterized by high interest rates, limited collateral, and underdeveloped financial markets. According to the OECD's 2025 report,²⁰ lending to MSMEs has declined sharply due to economic uncertainty and tighter credit conditions, with alternative financing options like leasing and venture capital also showing weak performance. This financing gap hampers MSMEs' ability to invest in long-term growth, innovation, and resilience, particularly in strategic sectors such as green and deep-tech industries. FinDev Canada can help close this financing gap by enabling financial intermediaries, such as banks, non-bank financial institutions, cooperatives, and private equity funds, to expand access to capital for MSMEs, particularly in strategic and underserved sectors.

18 OECD (2025). *Global Outlook on Financing for Sustainable Development 2025*. https://www.oecd.org/en/publications/global-outlook-on-financing-for-sustainable-development-2025_753d5368-en.html

19 OECD (2025). *International aid falls in 2024 for first time in six years, says OECD*. <https://www.oecd.org/en/about/news/press-releases/2025/04/official-development-assistance-2024-figures.html>

20 OECD. (2025). *OECD Financing SMEs and Entrepreneurs Scoreboard: 2025 Highlights*. https://www.oecd.org/en/publications/oecd-financing-smes-and-entrepreneurs-scoreboard-2025-highlights_64c9063c-en.html

Energy and Resources Security

Access to critical minerals is essential for clean energy, digital infrastructure, and industrial development. Yet, many EMDEs are vulnerable to supply disruptions due to geopolitical tensions and concentrated supply chains. While FinDev Canada recognizes the importance of sustainable infrastructure associated with critical mineral development, it does not engage directly in the extraction, processing or commercialization of these resources. Instead, FinDev Canada supports investments in transparent and diversified supply chains, particularly by enabling infrastructure that facilitates responsible development in this sector.

Food Security

Food security exists when all people, at all times, have physical and economic access to sufficient, safe and nutritious food that meets their dietary needs and food preferences for an active and healthy life.²¹ In 2025, the global outlook for food security remains concerning, with multiple crises contributing to high levels of acute food insecurity. The UN's World Food Programme (WFP) estimates that 343 million people were acutely food insecure in 2024, a 10% increase from 2023.²² Compounding the problem are factors like conflict, climate change, and economic instability, which are expected to continue driving food insecurity in many regions. By investing in the Agribusiness Value Chain, FinDev Canada aims to support the increased resilience of food systems and markets in EMDEs. Through its work with its G7 DFI partners, the corporation will support the development of a tool to qualify investments that contribute to food security, helping to establish a practical definition and framework which can be applied by a broad range of development finance stakeholders.

21 World Food Summit, 1996

22 World Food Programme (2024). *WFP requires US\$16.9 billion in 2025 to respond to unrelenting humanitarian needs*. <https://www.wfp.org/news/wfp-requires-us169-billion-2025-respond-unrelenting-humanitarian-needs>

Technological Transformation and Digital Inclusion

Rapid technological change is reshaping economies, but digital divides persist. Amongst other challenges, many EMDEs lack the infrastructure to fully benefit from the digital economy. Artificial Intelligence (AI) has the potential to fast-track the SDGs, powering smart agriculture and energy grids, optimizing production and supply chains, improving water and city planning—and more—if supported by the right policies and skills.²³ AI solutions can address critical development challenges in priority sectors such as gender equality, climate change adaptation and agriculture. Appropriately scaling responsible AI innovations that have a demonstrated development impact in priority sectors will be crucial to ensuring that EMDEs can share in the benefits that these technologies can bring. FinDev Canada can catalyze inclusive digital transformation by investing in connectivity and data centres.

Summary

The convergence of climate risks, debt stress, geopolitical instability, and a widening financing gap is redefining the global development landscape. For bilateral DFIs, these trends present both challenges and opportunities. By strategically deploying capital, de-risking private investment, and aligning with national priorities, FinDev Canada can play a transformative role in building resilient, inclusive, and sustainable economies across the markets it serves.

2.3 The Case for Private Capital Mobilization (PCM)

The scale of the SDG financing gap is such that public institutions—governments, agencies, DFIs, etc.—cannot address it alone, be it through aid, grants, or commercial solutions. Public budgets in both developed and developing countries are under too much strain given the multiplicity of priorities and/or crises at home and abroad. The private sector is therefore critical to unlocking effective and sustainable paths toward development. Recognizing this, many DFIs, including FinDev Canada, have prioritized PCM.

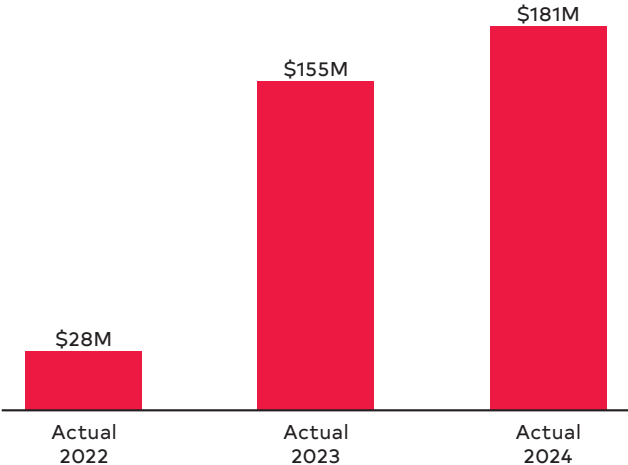
²³ UN Trade and Development (2025). *Technology and Innovation Report 2025: Inclusive artificial intelligence for development*. <https://unctad.org/publication/technology-and-innovation-report-2025>

However, PCM is facing growing headwinds. The deteriorating global economy and a broader “flight to safety” among investors are already dampening private sector appetite for EMDEs. This trend poses a significant risk to PCM efforts and is expected to persist in the near term. In response, as in past challenging economic cycles, DFIs and Multilateral Development Banks (MDBs) tend to adopt a more “counter-cyclical role”—stepping in more assertively as private actors retreat. This includes taking on more risk, extending lending, and using blended and concessional finance to de-risk investments—not only for themselves, but also to crowd in private investors.

That said, the potential retreat of international sources of private capital does create opportunities for DFIs to work more closely with domestic sources of capital within EMDEs, particularly those markets with more established institutions and financial systems. These players are already present and seeking financial solutions to de-risk investment opportunities—an area where FinDev Canada is well-positioned to contribute within this evolving landscape. FinDev Canada will continue to work with both domestic and international sources of private capital to facilitate greater investment into EMDEs.

More broadly, DFIs and MDBs must do everything in their power to keep the private investors interested and engaged in opportunities in EMDEs. This includes deploying concessional capital and other instruments that align with private sector risk-return expectations. By absorbing more risk and leveraging their catalytic role, DFIs and MDBs can help maintain investment momentum in EMDEs despite global uncertainty. It should be noted, however, that while important, PCM should not be seen as a panacea to the financing challenges present today given the scale of the gaps that are present and the current economic climate. PCM requires multiple solution sets including upstream support for the enabling environment and downstream strategies to engage with investors. In this regard there needs to be an alignment of the tools in the toolkit to support bilateral and multilateral approaches. Additionally, DFIs are well placed to target both direct and indirect investment opportunities and can provide the private sector with coherent and structured engagement that endures challenges in the markets. Figure 6 below showcases the private capital that FinDev Canada has mobilized since 2022.

Figure 6. Private Capital Mobilized Since 2022 (in millions of dollars)



The evolving global landscape is challenging efforts to close development gaps. Geopolitical, environmental and economic trends have further strained existing inequalities, limiting the capacity of nations to invest in sustainable and inclusive growth in support of the SDGs. Without question, there is an important role for the private sector—with its capital and its innovation—to play. Unlocking this potential will be important, even if won't be a panacea. Against this backdrop, there is scope for broader role for DFIs to play as important complements to the broader multilateral system.

3.0 Corporate Objectives and Initiatives

3.1 Introduction

As noted, the persistence and growth of global development challenges lies at the centre of FinDev Canada's strategic orientation and has served as its call to action. This focus is well-aligned with the Government of Canada's aspirations for enhanced global leadership and cooperation.

Since its inception in 2018, FinDev Canada has made tremendous progress across a range of areas. Client relationships and partnerships are strong and deepening and, importantly, expanding. This is reflected in the robust growth the corporation has realized. As FinDev Canada grows its portfolio, it grows its opportunities to deliver impact.

Balanced against this growth are the investments the corporation has made in those areas which are critical for a modern financial institution. Investments which support both stabilization and scalability—be they in relation to people, process, or technology—are critical and have remained a priority, ensuring that the corporation is well-positioned to continue its growth in support of the leadership role Canada can play in international development finance.

3.1.1 The 2026-2030 Planning Period

As FinDev Canada looks forward over the 2026-2030 planning period, it is preparing for continued growth. This growth mindset is informed by the experience gained since it started operations in 2018, including the:

- Benefits of developing strategic partners active in the markets the corporation serves;
- Importance of taking a nimble, flexible, client-centric, and innovative approach when deploying its solutions; and
- Recognition that the transition from start-up to structured growth requires investment in key areas related to people, process, and technology.

These insights continue to guide and support the execution of the corporation's growth strategy and are further enabled by the core and concessional capital, and technical assistance, that have been invested into FinDev Canada.

FinDev Canada's priorities over the planning period are focused on three core areas:

- Driving Impact;
- Growing the Business while Achieving Financial Sustainability; and
- Enabling Operations.

The core priorities in each of these areas are described below.

3.2 Driving Impact: FinDev Canada's Approach to Making Impactful Investments

As noted in Chapter One, the corporation has a dual mandate to achieve both development impact and financial sustainability. The corporation's approach to development is guided by its Development Impact Policy and Impact Approach, which were released in 2024 as part of the update of its inaugural Development Impact Framework. Together, they define FinDev Canada's strategic development impact objectives and describe how the corporation measures, manages, and discloses progress.

FinDev Canada prioritizes three impact goals: Climate and Nature Action, Gender Equality, and Market Development. All three are interconnected and critical to FinDev Canada's mission, acting as drivers of strategy and decision-making.

These goals are integrated in FinDev Canada's investments through an approach focused on:

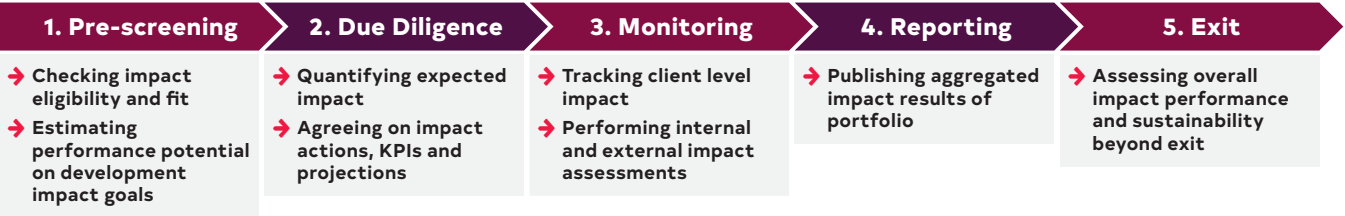
1. **Being client-centric:** FinDev Canada meets its clients where they are, presenting the value of the business case for advancing impact and support them to meet their objectives and even raise ambition.
2. **Being sector-led:** FinDev Canada focuses on three key sectors—the Financial Industry; Agribusiness, Forestry & Value Chains; and Sustainable Infrastructure—to enhance its ability to deliver on its development impact goals. This approach enables the corporation to better understand the markets it serves, address sector specific opportunities and risks, build its own expertise, and support its clients.
3. **Being additional:** FinDev Canada strives to add value to its clients beyond traditional financial solutions, without crowding out private sector financing and investment. Additionality can be financial (providing finance in quantities or on terms and conditions not commonly provided by commercial financiers, and which fill investment gaps where other sources of finance are not available) or non-financial (supporting clients to reach development impact goals and incorporate sustainable business practices).
4. **Mobilizing private capital:** FinDev Canada works diligently to bring along the private sector, where feasible, to increase the amount of capital flowing in alignment with its three development impact goals, recognizing that the massive finance gap to achieve the SDGs cannot be filled with public finance alone.
5. **Embedding impact across the investment process:** A signatory to the Operating Principles for Impact Management, FinDev Canada incorporates development impact as a primary element of its investment process; from investment selection, through to investment due diligence, approval, monitoring and reporting during the investment term, to responsible exit.
6. **Managing risks to impact:** FinDev Canada acknowledges that the realization of positive development impact is also underpinned by managing and mitigating impact risks and by the application of rigorous ESG standards and processes. See Section 1.5 for further details on this approach.

Figure 7. FinDev Canada's Approach to Impactful Investments



This approach filters down to the investment process at each step of the transaction lifecycle, as illustrated in Figure 8:

Figure 8. FinDev Canada's Development Impact Management Process



More information on FinDev Canada's approach to impact management is available in its annual Operating Principles for Impact Management (OPIM) Disclosure Statement.²⁴

²⁴ FinDev Canada (2025). *Disclosure Statement, Operating Principles for Impact Management*. https://www.findevcanada.ca/sites/default/files/2025-04/2025_Operating%20Principles_Disclosure_Statement_EN%201.pdf

3.2.1 Sector Priorities

As noted in Chapter One, FinDev Canada's financing and investment, as well as its technical assistance solutions, are directed towards three sectors:

The development and strengthening of the **Financial Industry** is essential to advancing private sector growth and achieving development impact in EMDEs. FinDev Canada partners with a diverse range of financial intermediaries—including commercial banks, non-bank financial institutions, cooperatives, insurance providers, and private equity funds. This type of funding through intermediaries enables clients to expand their portfolios by providing financial services to underserved segments as FinDev Canada's financing might include, for instance, use of proceeds targeting women, rural, and/or agribusiness clients. Investing in financial intermediaries is a powerful tool to help channel capital to MSMEs at a scale that would not be possible through direct lending, hence strengthening local financial institutions capacity to improve access to credit and promote financial inclusion.

These intermediaries bring deep local market knowledge and distribution networks that enable them to deliver tailored financial solutions where FinDev Canada cannot do so directly. By supporting the development of sustainable financial frameworks—such as inclusive lending models, sustainable lending frameworks, and other responsible investment practices—FinDev Canada helps strengthen the capacity of financial institutions to serve their markets more effectively. This includes promoting innovation in digital finance, expanding green lending, and enhancing resilience through climate risk management. These efforts contribute to more inclusive, stable, and sustainable financial ecosystems that drive long-term development impact.

Sustainable Infrastructure is foundational to inclusive economic growth, climate resilience, and the achievement of the SDGs. Yet, the sector faces a significant global investment gap. In FinDev Canada's target regions, this gap is particularly acute, limiting access to essential services such as clean energy, water, transportation, and digital connectivity. Addressing this shortfall is critical to unlocking economic potential, enhancing social outcomes, and advancing climate action.

FinDev Canada has typically focused on mid-sized infrastructure projects—often overlooked by traditional investors—where needs remain unmet, and development impact can be significant. In addition, the corporation seeks to support investments in larger infrastructure opportunities through platforms or larger corporate lending opportunities. The corporation prioritizes investments in renewable energy, energy efficiency, water and sanitation, low-carbon transportation, and digital infrastructure. These investments aim to expand access to basic services, reduce emissions, and build more inclusive and climate-resilient communities. By supporting sustainable infrastructure, FinDev Canada contributes to the development of connected, low-carbon economies while mobilizing private capital and fostering innovation in project design and financing.

Agribusiness, Forestry & Value Chains are essential to both sustainable development and food security in EMDEs. These sectors not only feed the majority of the global population but also serve as major drivers of economic growth—contributing significantly to employment, including female employment, rural livelihoods, and export revenues. In many EMDEs, agriculture accounts for a substantial share of GDP and is a primary source of income for millions, particularly in rural areas. As the global population approaches 9.7 billion by 2050,²⁵ the need for resilient, sustainable, and inclusive food systems becomes increasingly urgent to ensure access to safe, nutritious, and affordable food while preserving ecosystems and natural resources.

FinDev Canada supports private sector actors across the full agribusiness and forestry value chains from inputs and production to processing, packaging, distribution, and related services. These investments strengthen food systems, promote sustainable land use, and support forest conservation and reforestation, and in so doing advance inclusive, climate-smart, and nature-positive value chains, which contribute to long-term food security, economic resilience, and environmental sustainability.

25 United Nations Department of Social and Economic Affairs (2022). *World Population Prospects 2022*. https://www.un.org/development/desa/pd/sites/www.un.org.development.desa.pd/files/wpp2022_summary_of_results.pdf

Over the planning period, FinDev Canada's work in support of these sectors will contribute the build-out of a diverse and sustainable portfolio. Importantly, these sectors align strongly with the priorities Canada has identified, including through its G7 Presidency. Most notably, the focus on infrastructure and sustainable food systems aligns well against these sectors. Further, the work with and through the Financial Industry supports poverty alleviation and broader market development in EMDEs through improved access to capital and liquidity.

3.2.2 Portfolio Overview by Impact Themes

At the end of Q2 2025, climate finance accounted for \$811 or 35.8% of FinDev Canada's commitments, indicating steady progress toward the 35% target set in the inaugural Climate Change Strategy for the end of 2025. The corporation's performance on gender finance (\$1.57B or 69.5% of the active portfolio) can be explained by the early decision to apply a gender lens to all its investments, as well as to the strong presence of financial intermediaries with 2X Challenge commitments in the portfolio.

FinDev Canada's impact on market development is evidenced by the share of commitments in LDCs and SIDS (16% as of Q2 2025), but also by the significant number (47) of clients contributing to SDG 8, Decent Work and Economic Growth and SDG 9, Industry, Innovation and Infrastructure (10 clients). Other prevalent SDGs in the portfolio include SDG 5, Gender Equality (41 clients); SDG 13, Climate Action (20 clients); and SDG 7, Affordable and Clean Energy (16 clients), consistent with FinDev Canada's development impact goals and priority sectors to date. Notably, many transactions contribute to multiple impact priorities or SDGs, underscoring the interconnected and mutually reinforcing nature of FinDev Canada's development impact goals.

Figure 9 shows FinDev Canada's active portfolio per development impact themes (climate finance and gender finance) and alignment with the SDGs.

Figure 9. SDGs Across the Portfolio (As of June 30th, 2025)²⁶



3.3 Growing the Business while Achieving Financial Sustainability

3.3.1 Building the Portfolio

From the outset, FinDev Canada’s financing and investment strategy has prioritized a partnerships approach in building the portfolio. This means that a broader lens is taken when evaluating opportunities, as the focus is not just transactional but on the sets of relationships that are present in a transaction. The reason for this approach is that it enables FinDev Canada to leverage the networks, relationships, experience and reach of larger organizations that have been operating in the markets the corporation serves for many years. The development and nurturing of effective partnerships helps FinDev Canada to efficiently scale its operations and deliver impact, along with contributing to the optimisation of the development finance ecosystem to extend FinDev Canada’s reach, mobilize capital, and further enhance development outcomes.

While partnerships will continue to play an important role in enabling business growth, FinDev Canada continues to build its reputation in the market and is finding more opportunities to demonstrate leadership in transactions, as well as deepen relationships with existing clients. This reflects the corporation’s evolving maturity and presents opportunities for greater Canadian visibility in the development finance space. The corporation expects this trend to continue over the planning period.

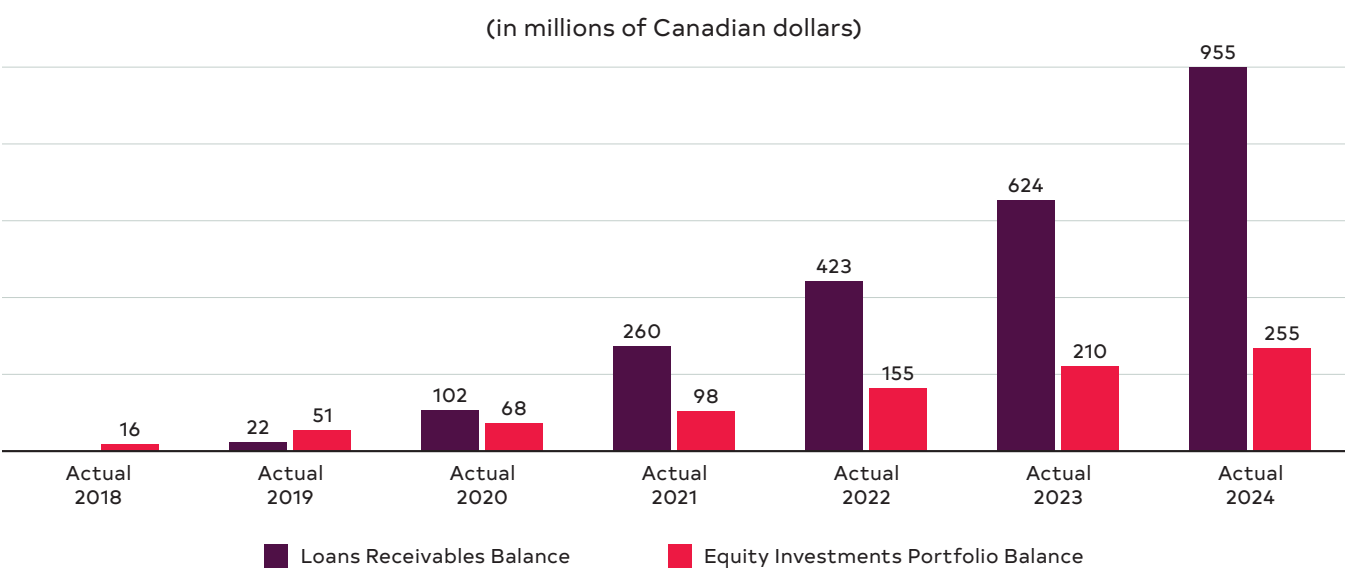
²⁶ Clients can contribute to more than one SDG. Count repeated clients only once.

Financial sustainability is a core pillar of FinDev Canada’s mandate, carefully balanced with its commitment to impact. The strategic plan reflects this dual focus, prioritizing business opportunities that optimize both financial returns and meaningful development outcomes. Over the planning horizon, FinDev Canada is forecasting a path to profitability by 2029—achieving a level of revenue generation sufficient to fully cover all costs. This financial trajectory, combined with a strong partnerships approach, positions FinDev Canada to scale its operations and deepen its contributions to sustainable private sector development.

3.3.1.1 Business Volumes

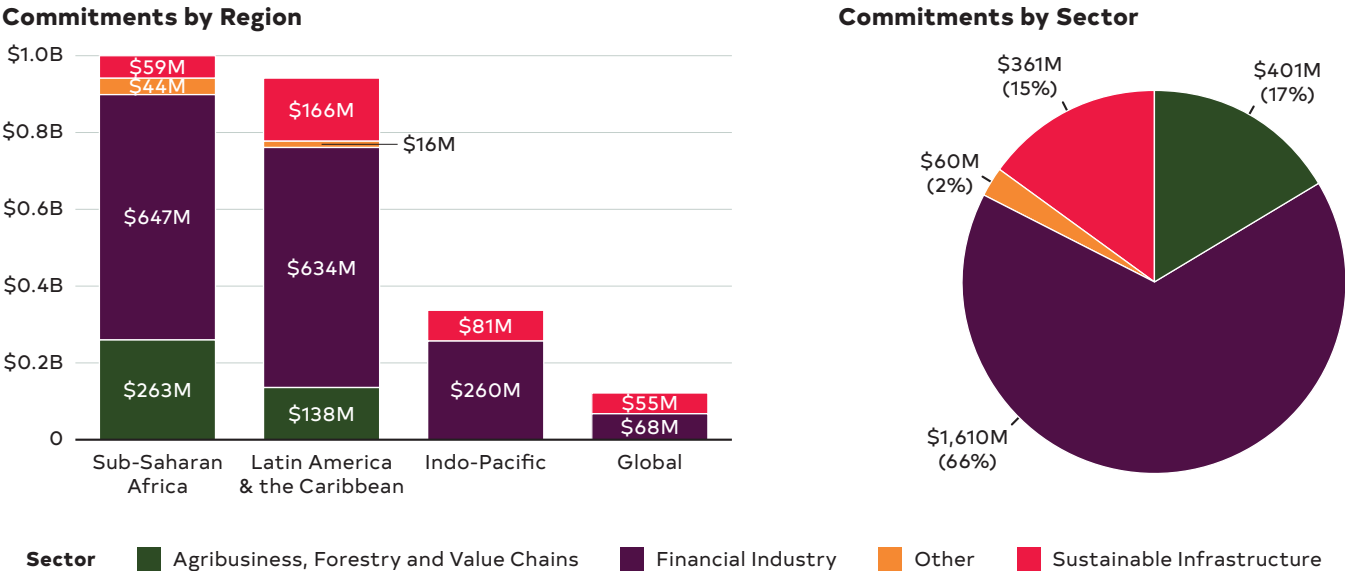
Since inception, the corporation has demonstrated robust annual growth year-over-year, as depicted in Figure 10.

Figure 10. FinDev Canada Portfolio Growth Since Inception



The annual portfolio growth has enabled the corporation to effect positive development impact in the markets it serves (see section 3.2.2 for more information). Figure 13 showcases all financing and investment commitments made since FinDev Canada’s inception, as of June 30th, 2025.

Figure 11. Cumulative Portfolio Commitments Since Inception, by Geography and Sector)²⁷



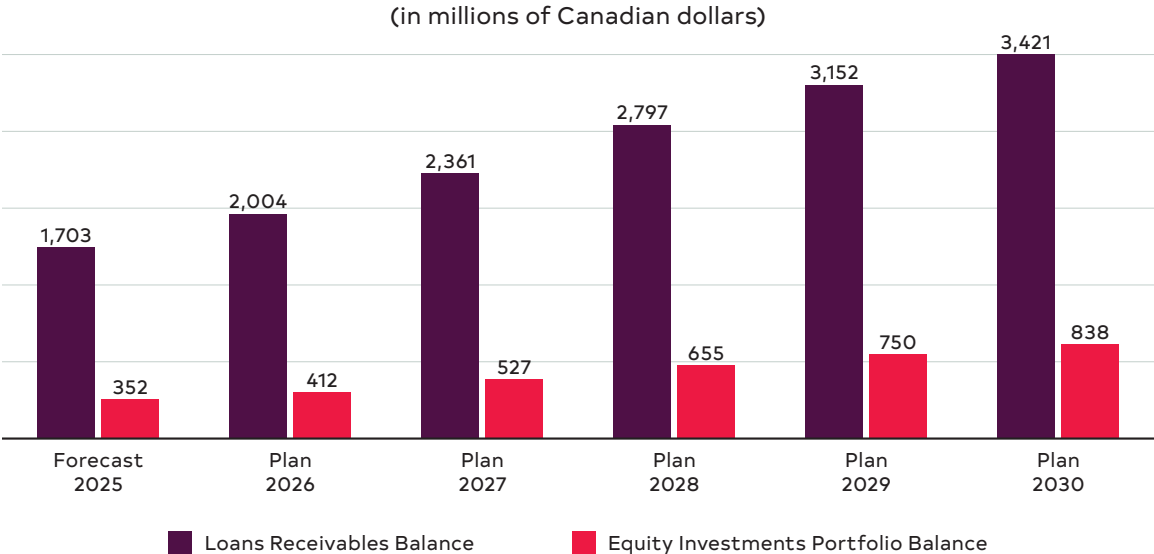
As illustrated in Figure 11, FinDev Canada’s commitments in Sub-Saharan Africa and Latin America and the Caribbean are fairly balanced, with each region comprising approximately 40% of total commitments. Given that FinDev Canada initiated investment activities in the Indo-Pacific region in 2024, this region represents a small (11%) portion of FinDev Canada’s commitments. During the planning period, it is expected that commitments as a percentage of the portfolio will grow more quickly in the Indo-Pacific region, such that the overall portfolio becomes more balanced across regions. Growth will continue in both Latin America and the Caribbean, as well as Sub-Saharan Africa, given the important work that has been done since the inception of FinDev Canada to build relationships and track record.

From a sector perspective, FinDev Canada’s existing commitments are strongly anchored in the Financial Industry, and it is expected during the planning period that this sector will remain an important part of FinDev Canada’s activities. As noted, the corporation’s engagement with this sector enables it to extend its reach to underserved market segments, including MSMEs and women entrepreneurs, for which it is not feasible to do so directly. Going forward, the corporation plans to increase its activities in the Agribusiness, Forestry & Value Chains and Sustainable Infrastructure sectors to contribute towards the balancing of its portfolio.

²⁷ *Global* refers to companies that either operate outside the three priority regions or have a presence in multiple regions—including at least one of the priority regions.

In terms of annual volumes, the corporation is forecasting in the 2026-2030 planning period that for 2026, annual signing volumes, which includes both financing and investments will be approximately \$860 million, increasing to approximately \$1.1 billion by 2030, which represents approximately 5% compound annual growth over the period. From a portfolio perspective, the total portfolio will grow from approximately \$2.1 billion in 2025 to approximately \$4.3 billion in 2030, which represents an annual compound growth rate of approximately 15%. Chapter Four presents a detailed view of the 2026 forecast and the planned business growth and related expenses over the planning period.

Figure 12. FinDev Canada Planned Growth (2025-2030)



FinDev Canada recognizes that other markets or regions may be identified as priorities by the Government of Canada during the planning period.

3.3.1.2 Portfolio Management

To support the important growth that is forecasted over the planning period, the corporation relies on its strong portfolio management capabilities, with this function being guided by the following principles:

- Active supervision of all portfolio assets;
- Hands-on, holistic approach which considers financial and impact considerations;
- Developing long-term client relationships;
- Patient capital which, ideally, sees each transaction through its life cycle;
- Proactive identification and mitigation of risks;
- Continuous improvement informed by lessons learned; and
- Partnership approach with all counterparties.

Like transaction development on the origination side, the operationalization of these principles involves the collaboration of different experts across the corporation and across the transaction life cycle, including investments, impact, E&S and climate risk management, credit risk, BI, and legal to ensure a holistic view of each transaction. Further, plans for expanding FinDev Canada's geographic footprint also reflect the need to establish portfolio management capabilities in-market, closer to the corporation's clients, such as the opening of the Singapore regional office in 2025 and the expected opening of FinDev Canada's regional office in South Africa.

3.3.2 Private Capital Mobilization and Leveraging Concessional Capital

As noted, given the scale of the USD 4 trillion annual development finance gap,²⁸ it is imperative that all sources of capital be identified and leveraged as appropriate. This is why FinDev Canada has made PCM a strategic priority.

28 United Nations. (2025). *World leaders adopt Sevilla Commitment to reform global financial architecture, close development financing gap, as Fourth International Conference on Financing for Development concludes.* <https://press.un.org/en/2025/dev3464.doc.htm>

Implicit in this work is the acknowledgement of the risk-return dynamic that informs private sector financing and investment decisions. The strategic use of DFI risk appetite is necessary to make certain investments in EMDEs a more feasible option for private players. In certain instances, concessional capital for blended finance solutions—when used judiciously—can further enable private sector investment in these markets.

FinDev Canada’s work in advancing PCM has been and will continue to evolve along two main areas:

- Transactional activities, including co-investment via debt and equity across all sectors and regions, and risk sharing using insurance to encourage private sector participation.
- The development of instruments, platforms, and other investment vehicles aimed at mobilizing private capital at-scale, such as the GAIA Climate Loan Fund—developed by FinDev Canada together with its partners, which will mobilize private and other sources of capital in support of climate mitigation and adaption in EMDEs, including LDCs and SIDS.

GAIA Climate Loan Fund has been designed and developed by FinDev Canada in partnership with Mitsubishi Bank Ltd. and the Green Climate Fund as a USD 1.5 billion blended finance platform that enables the deployment of long-term loans into climate adaptation and mitigation investments, from sources previously not available to these markets, bringing together commercial, concessional, and philanthropic capital. Its structure leverages the risk-mitigation effect of first-loss capital, together with private capital, as well as a foreign currency hedging facility and side-car technical assistance facility for last-mile project preparation—creating a highly efficient and innovative pairing of public-private risk sharing, which mobilizes private climate finance at-scale.

Recognizing the focus Canada is putting on how best to bring Canadian institutional and other investors into development finance opportunities in EMDEs, FinDev Canada is also reviewing how it can more effectively socialize appropriate opportunities for Canadian and international investors.

3.3.2.1 The Concessional Finance Facility

The availability of concessional finance to better address, from the perspective of private capital, real and/or perceived risks of investing in EMDEs is critical to mobilizing private capital and facilitating sustained longer-term private investment. By deploying de-risking blended concessional finance, including opportunities to pair it with technical assistance or advisory support, a DFI has the potential to help bring private capital to new markets, as well as to catalyze investments that will crowd-in private capital on commercial terms. This is more important than ever given the current economic climate and the potential for greater need to manage risks by the private sector.

Since 2021, FinDev Canada has been deploying concessional capital in the form of the 2X Canada: Inclusive Economic Recovery facility (2X Canada facility)—a partnership with Global Affairs Canada. This \$76 million concessional finance facility was funded by GAC with the goal of enhancing the socio-economic well-being of underserved, vulnerable populations, particularly women. As the 2X Canada facility is being deployed, FinDev Canada, in close cooperation with GAC has been collecting lessons learned on the challenges and opportunities of working with concessional capital. Some of these lessons learned, which have been implemented or acknowledged, include the need to build separate approval processes for concessional and core capital, potential trade-offs between higher impact and private capital mobilization, as well as longer timelines for negotiations when concessional capital is involved.

In 2024, the Government of Canada announced that \$720 million of concessional capital will be provided to FinDev Canada, \$20 million of which to be allocated to technical assistance. The first drawdowns on this facility were received in the Government of Canada's 2024-2025 and 2025-2026 fiscal years.

FinDev Canada is focusing the \$700 million concessional finance facility towards the two types of mobilization noted in section 3.3.2: Transactional and Platform-Based mobilization (GAIA Climate Loan Fund will be the first platform to benefit from this facility). A pipeline of opportunities for deployment has been built with private sector partners, including as part of FinDev Canada's leadership of the G7 DFIs and convening on PCM.

In deploying concessional capital for blended finance solutions, the corporation uses the DFI Enhanced Blended Finance Principles to screen financing and investment decisions. These principles represent best practice among DFIs, promoting high standards, additionality, commercial sustainability, crowding-in and minimum

concessionality, as well as the reinforcing of markets. These Enhanced Blended Finance Principles were adopted by the DFI Working Group on Blended Finance for Private Sector Projects in 2017. FinDev Canada officially endorsed the principles and joined the working group in 2024. The DFI Blended Finance Working Group's activities include annual knowledge-sharing meetings and reporting, engaging as a group with other institutions working on blended finance, and fostering collaboration among members.

In terms of governance more broadly, FinDev Canada and GAC have signed a Memorandum of Understanding (MoU) that establishes the broad parameters of the facility. In terms of reporting, the intent is, where possible, to leverage the existing mechanisms which support both the development of Corporate Plans and reporting through the Annual Report. In addition, the corporation will engage with GAC to share market intelligence, perspectives, and experiences in blended finance.

3.3.3 Technical Assistance

Launched in 2020 with initial funding from GAC, FinDev Canada's Technical Assistance Facility (TAF) is a strategic tool to mitigate risks and enhance the development impact outcomes of the corporation's financings and investments. Since its inception, the TAF has received additional support—including a 2021 replenishment under the 2X Canada facility and a 2024 commitment of \$20 million from the Government of Canada. The TAF can use the replenishment in relation to all suitable transactions, whether funded by core or concessional capital, or a blend of both.

The Technical Assistance Facility supports both client-level and market-level initiatives. At the client level, technical assistance helps strengthen capacity, accelerate impact outcomes, and reinforce risk management foundations. These TAF-funded projects provide clients with hands-on experience in targeted areas, enabling them to build long-term capabilities aligned with FinDev Canada's development priorities. At the market level, technical assistance is used to address systemic gaps, foster innovation, and strengthen the broader development finance ecosystem in priority sectors and regions, which in turn, can support clients and other private sector entities to adopt sustainable and inclusive practices and align with global standards.

To date, the TAF has approved 35 projects, with total commitments of \$4.5 million across its core and 2X Canada envelopes. A revised Technical Assistance Strategy is currently under development, drawing on lessons from the first five years of operations and aligning with FinDev Canada's evolving investment pipeline and the broader development finance landscape.

As FinDev Canada grows its portfolio and delivers on its 'toolkit of solutions', the TAF will explore expanding its offerings to include advisory services. Advisory services could entail direct delivery of selected high-quality and in-demand services to client companies, and selectively at the market-level, expanding on the work FinDev Canada has done to-date. Such services would enable the corporation to engage with clients and partners more closely, understand and support their priorities in a more direct manner. Consideration of launching these services, including focal areas, resource requirements, and an overall business model, will be developed in 2026, for potential implementation during the planning period.

3.3.4 Driving Development Through Strategic Partnerships

Building and strengthening partnerships has always been a core element of FinDev Canada's strategy. A strong network of partners enhances business development, market intelligence, relationship management, and overall awareness of FinDev Canada's role in advancing Canada's international development priorities.

As outlined in the *Compromiso de Sevilla* and the outcomes of the Fourth International Conference on Financing for Development (FfD4), the need for coordinated, complementary, and catalytic approaches to development finance has never been clearer. FinDev Canada is committed to working alongside Canadian and international partners to help close the development financing gap, extend the organization's development impact, and mobilize private capital toward the SDGs. This approach is evidenced by the wide variety of partners that FinDev Canada has worked with, which include MDBs, DFIs, ECAs, and a wide variety of private capital providers, including international commercial banks and growing engagement with institutional investors.

3.3.4.1 Canadian Leadership of the G7

In 2025, Canada assumed the leadership of the G7, with FinDev Canada leading the development finance track to support greater cooperation amongst the G7 DFIs, including through the European Development Finance Institution Association (EDFI). This work builds on the momentum from the 2024 Italian Presidency and G7 DFI efforts led by Cassa Depositi e Prestiti (the Italian DFI).

The 2025 G7 DFI strategy is centered around advancing the private capital mobilization agenda and developing coherent sector strategies in infrastructure, critical minerals, and food systems. Key deliverables include:

- **Infrastructure Investment Council:** A new, enduring structure will bring together DFIs and private investors from the G7 and beyond to accelerate co-financing and co-investments in global infrastructure, a top priority for G7 governments. While DFIs and asset owners already fund significant infrastructure projects, collaboration remains fragmented. The Council will address this gap by fostering a more strategic and coordinated approach to private capital mobilization, reinforcing DFIs as essential tools in the G7's development finance architecture.
- **Collaborative for Sustainable Food Systems:** Continued support for this Collaborative to strengthen agrifood systems and supply chain resilience in EMDEs, with FinDev Canada leading efforts to develop a Financing Food Security and Nutrition framework to better define parameters associated with investment in sustainable food systems;
- **Critical Minerals:** Catalyzing private capital and strengthening the capacity of private sector actors to drive inclusive, sustainable economic growth in the critical minerals sector by initiating foundational work on the role of DFIs in enabling critical mineral security and development;
- **Gender Lens Investing:** Continue to champion the role of 2X Global in mobilizing capital for women's economic empowerment and sharing critical insights from recent evaluations that provide evidence and lessons on the effectiveness of the 2X investment criteria in advancing gender impact.

Looking ahead, FinDev Canada will continue to play a leadership role beyond 2025:

- ➔ **Infrastructure Investment Council Co-Chair (2026–2028):** FinDev Canada will serve as Co-Chair of the Council until 2028, after which the Chair will rotate to the DFI of the G7 host country. The Council will remain central to advancing the PCM agenda, complementing initiatives like SCALED by optimizing the role of bilateral tools—particularly DFIs—in aligning multilateral and bilateral investment strategies.
- ➔ **Collaborative for Sustainable Food Systems Co-Chair:** In 2026, FinDev Canada will continue to Co-Chair the Collaborative for Sustainable Food Systems alongside the British International Investment (BII) and CDP. Together, the Co-Chairs are developing a Financing Food Security and Nutrition Framework to help DFIs better identify, assess, and monitor investments that impact food security and nutrition. This work includes collaboration with multilateral stakeholders such as the International Fund for Agricultural Development (IFAD), the International Finance Corporation (IFC), and global agrifood corporates.
- ➔ **Legacy and Continuity:** In preparation for France's G7 Presidency in 2026, FinDev Canada is working closely with Proparco to ensure continuity and a legacy approach among the G7 DFIs. This includes efforts to strengthen DFI engagement within the G20 platform, reinforcing the global relevance and coordination of development finance.

3.3.4.2 DFIs and MDBs

FinDev Canada anticipates deeper and more strategic collaboration with peer DFIs and MDBs over the planning period. While partnerships with these institutions have long been part of FinDev Canada's approach—particularly in co-financing and knowledge sharing - the current global economic environment is placing greater pressure on public development finance actors to step up as private sector risk appetite declines.

In this context, DFIs and MDBs are increasingly working to streamline collaboration across the investment lifecycle, from origination to due diligence and monitoring. FinDev Canada is actively contributing to these efforts, recognizing that more efficient and aligned approaches are essential to scaling impact and mobilizing private capital.

As an affiliate partner of the EDFI Association, FinDev Canada will continue to engage across multiple functions, including through regular EDFI high-level convenings and working groups. FinDev Canada will also deepen bilateral relationships with individual DFIs and MDBs to advance shared priorities, pursue co-financing opportunities and exchange technical expertise. These partnerships—both multilateral and bilateral—offer valuable opportunities to align strategies, share best practices, and strengthen the collective role of DFIs and MDBs in addressing global development challenges.

3.3.4.3 Team Canada

As Canada seeks to amplify its global leadership and deepen collaboration with allies, active engagement and alignment within Team Canada will be essential. FinDev Canada will seek opportunities to coordinate and collaborate with GAC, EDC, IDRC, and other partners to ensure a coherent and complementary approach to Canada's international engagement. This includes coordinated efforts to:

- Share market intelligence and align priorities;
- Leverage referral mechanisms and missions abroad;
- Explore complementary financing and/or investment, as appropriate;
- Coordinate on project announcements and strategic communications; and
- Align on innovative financing programs for cumulative impact.

In furtherance of its mandate, FinDev Canada will continue to engage with the Government of Canada and explore opportunities to further support the advancement Canada's development priorities. In collaboration with GAC and Environment and Climate Change Canada, FinDev Canada will also support *Canada's contributions to the New Collective Quantified Goal (NCQG) on climate finance, agreed to at the 29th Conference of the Parties (COP29) to the United Nations Framework Convention on Climate Change (UNFCCC)*, including exploring opportunities for FinDev Canada to contribute to mobilizing private capital for climate and nature action in EMDEs.

By working in concert with Team Canada partners, FinDev Canada seeks to position Canada as a trusted, values-driven leader in global development finance—one that delivers results, builds influence, and strengthens Canada's voice on the world stage.

3.4 Enabling Operations

3.4.1 Fostering a Risk Aware Culture

Having the appropriate risk management architecture in place—calibrated to FinDev Canada’s role as a DFI—is a critical cornerstone of the corporation’s growth strategy. FinDev Canada’s enterprise risk management (ERM) practices ensure a sound risk culture of oversight and clear direction, ownership and accountability, monitoring and reporting. Risk management at FinDev Canada is governed by the Three Lines of Defense (3LD) model, an industry best-practice approach to risk governance. Board-approved Risk Frameworks include the corporation’s frameworks for risk appetite, financial, operational, and strategic risk management.

Regulatory Compliance Risk Management

Regulatory compliance risk management is becoming more complex for organizations with an international presence due to the growing number and diversity of legal and regulatory requirements across jurisdictions. The pace of regulatory change has also accelerated, requiring continuous monitoring to ensure compliance, and mitigate legal and/or reputational risks.

Cyber Risk Management

Cyber risk management is essential to FinDev Canada's continued success, serving as a key area of focus to safeguard sensitive data, systems, and operations against increasingly sophisticated cyber threats that could lead to financial loss, reputational damage, and regulatory penalties.

Data Governance

Data governance refers to the framework of policies, processes, roles, and standards that ensure the effective and responsible management of data throughout its lifecycle.

Integration of Risk Management into Corporate Culture

For enterprise risk management to be effective, it is crucial that employees at all levels are aware of and understand the company's risk policies. This awareness ensures that individuals can consistently apply risk principles in their daily responsibilities, leading to a more systematic and disciplined approach to managing risks and implementing controls. When employees are informed and engaged, they are better equipped to identify potential issues early, follow established procedures, and contribute to a culture of accountability and transparency.

3.4.2 People and Culture

At FinDev Canada, people are the corporation's greatest asset and the driving force behind its ability to deliver sustainable development impact. As FinDev Canada continues to grow and mature, its People and Culture (P&C) strategy is focused on building a resilient, high-performing, and inclusive organization capable of navigating an increasingly complex global development landscape.

This strategy is anchored in four pillars designed to enable strong performance, long-term sustainability, and employee engagement. Together, they ensure FinDev Canada has the right talent, the right culture, and the right capabilities to deliver on its mandate.

Pillar 1. Operating Model, Tools & Governance

FinDev Canada employs a forward-looking approach to workforce planning. The talent strategy is closely aligned with business priorities, recognizing that organizational success depends on having the right skills in the right roles, supported by a structure that enables agility and growth. To support the corporation's growth agenda, the talent model is evolving to support increasing deal volume, the diversification of FinDev Canada's product offerings, geographic expansion, and corresponding investments in risk management.

In an increasingly volatile global environment, building a more resilient and agile workforce is a key priority. Accordingly, investments are being made in professional development, internal mobility, and succession planning to address capability gaps and respond effectively to evolving business needs. This approach strengthens career development, supports retention, and promotes cross-functional collaboration.

The leadership layer below the Executive team continues to be built to strengthen execution capacity and accelerate decision-making. This work takes the form of both hiring key non-Executive leadership roles and investing in the development of this cohort (see Pillar 3 below).

Pillar 2. Culture & Employee Engagement

FinDev Canada's core values are the foundation of its organizational culture, shaping how employees work together and engage with clients and stakeholders, and each other. Following an inclusive and participatory corporate values revision exercise, four core values were identified—collaboration, agility, impact, and respect. They now guide behaviors, decisions, and interactions. Beginning in 2025, these values have been embedded across all P&C processes to ensure they are reflected in both individual actions and organizational practices.

The objective is to create a workplace where employees feel included, respected, and empowered to do their best work. Engagement is tracked through an annual survey and a Belonging Index, which helps measure inclusion, trust, and connection. Insights from these assessments inform the employee engagement strategy and drive targeted action plans across the organization.

In 2026, FinDev Canada will continue to cultivate a values-driven culture, with a strong focus on trust, belonging, and transparency. This includes fostering an environment where employees feel safe to speak up, share ideas, and raise concerns.

Pillar 3. Performance & Capability

To deliver meaningful and sustainable impact, FinDev Canada is committed to building a high-performing organization where individual development and strategic alignment go hand in hand. The focus is twofold: empowering people through ongoing development and ensuring performance is aligned with evolving priorities.

In 2026, the corporation will continue to strengthen its approach to performance management and capability building. This includes enhancing the connection between individual objectives and organizational goals, while maintaining flexibility to respond to emerging needs.

Strong leadership is essential to sustaining high performance. In 2025, a Leadership Development Program was introduced to support the growing leadership cohort. This initiative provides leaders with tools and coaching to engage, develop, and retain talent in a dynamic environment. In 2026, the program will be expanded to deepen the leadership bench strength and ensure leaders are equipped to drive culture, performance, and innovation. Further, the corporation will expand the program to senior individual contributors, strengthening the internal talent pipeline and ensuring access to “ready-now” successors for key roles.

Pillar 4. Operating Model, Tools & Governance

As FinDev Canada grows, the P&C function continues to evolve to better support the corporation's strategic and operational needs. The corporation is building a more agile and efficient P&C operating model—one that prioritizes value-added services and employee experience while continuing to benefit from the support of EDC where appropriate.

Since 2024, FinDev Canada has insourced key P&C functions that are central to the employee value proposition and strategic objectives, such as talent acquisition, learning and development, performance, and culture. These areas require close alignment with the corporate values and business goals. At the same time, FinDev Canada continues to leverage select administrative services from EDC, such as payroll, benefits, and Human Resources (HR) operations, ensuring efficiency and leveraging shared expertise.

As technology continues to evolve, particularly with the growing potential of generative AI, FinDev Canada is prioritizing the modernization of our HR systems. AI-enabled features will support smarter, faster decisions across the employee lifecycle and enable a more seamless experience for employees and managers alike.

3.4.3 Enhancing Digital Capabilities

To stay relevant in today's technology-driven global marketplace and effectively manage operational risk, FinDev Canada must continue investing in its digital growth strategy. The corporation remains committed to providing digital solutions that meet its evolving business needs. Over the planning period, FinDev Canada will focus on four key priorities to increase the technology footprint and support core operations.

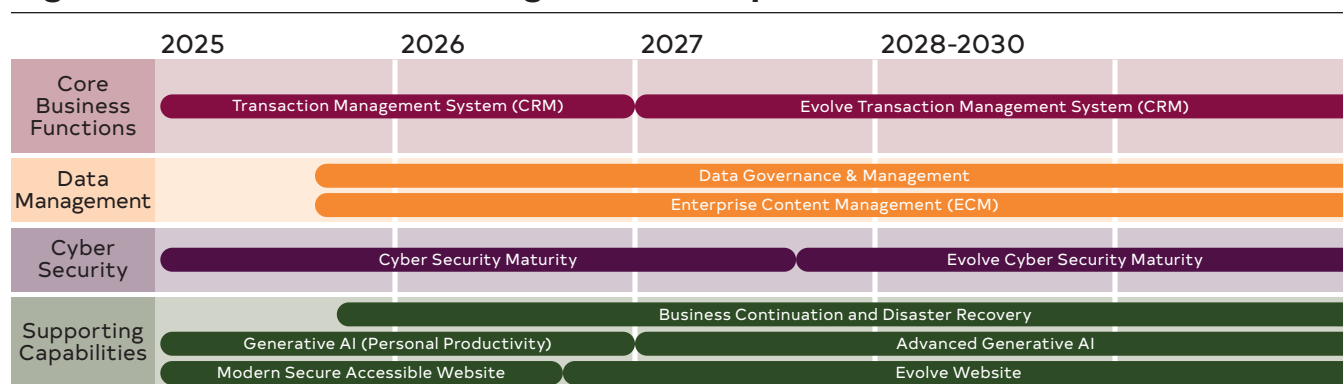
- 1. Development of the Customer Relationship Management (CRM) System:** Core operations will begin to be supported by a new CRM system supporting deal origination, underwriting, asset management and risk management processes. The system will enable consistency and standardize client interactions by streamlining workflows with analytics to enable faster decision-making. All information exchanged with clients will be housed on a platform providing one single source to view all exchanges with a client, eliminating the need for a series of inefficient emails. The solution will be put into production in 2026 and will evolve over time with new capabilities to enhance the end-to-end management of FinDev Canada transactions.
- 2. Enhancing Data Management:** Improving the corporation's data integrity and integration to significantly reduce manual processes and eliminate data quality issues through automation is a priority. In the future, financial, risk, and impact data will be integrated and housed in a data warehouse. By establishing robust data management practices, FinDev Canada can lay the groundwork for harnessing the transformational potential of generative AI in the future. This strategic approach will ensure effective utilization of the corporation's data and position it to extract deeper insights and enable development finance innovation.
- 3. Improving Cyber Security/Security Governance:** FinDev Canada will continue to advance its cybersecurity maturity by fostering a Zero Trust culture and strengthening its security posture across all digital touchpoints. This includes enhancing protections for personal information, corporate data, devices, networks, and applications. Through targeted investments, formalized governance, and continuous improvement initiatives, FinDev Canada is committed to building a resilient, secure, and future-ready digital environment.
- 4. Operational Resilience and Future-readiness:** FinDev Canada will continue to strengthen its supporting capabilities to ensure operational resilience and future-readiness. This includes advancing business continuity through robust disaster recovery planning to minimize technology disruption in the event of a cyber-attack. Enhancements will also focus on improving end-user experiences across daily operations and project delivery.

As part of its innovation agenda, FinDev Canada will explore the potential of generative AI through an initial discovery phase centered on personal productivity. This exploration may unlock long-term opportunities to enhance client experiences, streamline back-office operations, and enable data-driven decision-making through predictive insights. In parallel, a modern, secure, and accessible website will be launched in 2026, with ongoing evolution planned to meet the needs of users and stakeholders, consistent with FinDev Canada’s obligations under the *Accessible Canada Act (2019)*.

During this planning period, FinDev Canada will also continue aligning with EDC’s digital transformation while assessing future capability requirements. As legacy systems are retired, the corporation will evaluate whether EDC’s default solutions remain fit-for-purpose and consider transitioning select capabilities in-house to reduce operational risk and increase autonomy.

Overall, the corporation will continue advancing against its broader digital roadmap, supported by an internal governance committee which regularly reviews progress on key initiatives.

Figure 13. FinDev Canada’s Digital Roadmap



Further information about the planned investments in the corporation’s digital capabilities is provided in the Financial Plan. The corporation may accelerate this plan depending on progress each year.

4.0 Financial Overview

In the preceding Chapters, FinDev Canada has presented the core elements of its strategy and priorities for 2026 and into the planning period as it relates to its business growth, impact priorities, and the areas necessary to enable its operations. This strategy and related business assumptions reflect the fact that development gaps are widening while the need for development finance is growing, and recognition that FinDev Canada can play an important role in responding to those needs.

The growth strategy will see the corporation increase its annual signings and overall portfolio over the next five years through the full deployment of its core capital. Further, the concessional finance facility is now fully operational, and the corporation is already seeing a healthy pipeline of opportunities.

The Corporate Plan also ensures development of the corporation's digital capabilities while maintaining responsible growth in core administrative functions. All FinDev Canada activities are guided and supported by its suite of risk management policies and processes, including the need to manage its operations within its current capital position.

While the corporation is presenting a fully funded Corporate Plan for the planning period, this is being done at a time when the demand for development finance is expected to grow significantly. This demand will be further exacerbated by the potential scaling back of private capital given the uncertain economic outlook and riskier global environment.

The Financial Overview presents the key business assumptions that flow from this strategy and the broader financial implications of FinDev Canada's operations.

All amounts, unless otherwise indicated, are in Canadian dollars (CAD).

4.1 Summary

Key items to highlight in the Financial Plan are as follows:

FinDev Canada is funded by capital injections through its parent company, EDC.

- An initial injection of \$100 million occurred in 2018, followed by injections of \$100 million in 2019 and in 2020.
- In Budget 2021, the Government of Canada committed a further \$300 million for FinDev Canada, following the successful completion of a review of FinDev Canada's first years of operation, with an additional \$750 million committed as part of Canada's Indo-Pacific Strategy and included in Budget 2023, bringing total share capital to \$1,350 million at the end of 2025.

This capital has enabled FinDev Canada to fulfill its mandate, grow its impact, and to expand into the Indo-Pacific region, along with its continued growth in Sub-Saharan Africa and Latin America and the Caribbean.

FinDev Canada is projecting a net loss of \$20 million in 2025, an increase of \$16 million when compared with the 2025-2029 Corporate Plan net loss of \$4 million. The loss is mainly due to an increase in interest expense, and higher transaction costs, partially offset by an increase in net financing and investment revenue, lower than anticipated administrative expenses, and lower than anticipated provisions as a result of changes in risk profile. During the planning period, the corporation anticipates achieving profitability in 2029. In this regard, profitability refers to a positive net income. That said, the corporation is already well-covering its administrative expenses through its NFII.

- Throughout the planning period, NFII is projected to exceed administrative expenses. FinDev Canada anticipates in 2025 to have an NFII of \$64 million which more than offsets the projected administrative expenses of \$49 million and the corporation expects this trend to continue with NFII gradually increasing over the planning period as a result of the growing portfolio.
- Loans receivable are projected to be \$1.7 billion in 2025 and are expected to grow to \$3.4 billion over the planning period.
- Investments are projected to be \$352 million in 2025 and are expected to grow to \$838 million by the end of the planning period.

The Financial Plan will first present the key business assumptions which were used to derive the projected financial results followed by a discussion of its projected operating expenses and planned capital expenditures. Projected financial statements are also included.

4.2 Key Business Assumptions

As part of the Corporate Plan review, the corporation has reduced its growth targets, priorities and related administrative expenses from the prior year Plan in order to ensure sufficient capital for the entire Plan period. These changes have been made after conducting significant scenario analyses to identify targets that are mandate rich while remaining fiscally responsible.

A series of key assumptions, including business volume, risk profile of business volume, foreign exchange and interest rates, all of which have an impact on FinDev Canada's business activity and financial performance, drive the Financial Plan. Using these assumptions, which align with its business strategy and economic outlook, projected financial statements are developed for the Plan period, including a forecast to the end of the current fiscal year, 2025.

Given the earlier timing of when these assumptions were determined and the constantly changing global economic environment, actual results could differ materially from the financial projections in this Plan.

Any changes to the business strategy, the underlying assumptions or if actual results differ from the forecast, may materially affect the projections over the planning period.

Business Facilitated

The level of business facilitated for each program is presented in the table below.

Table 1: Projected Level of Business Facilitated

<i>(in millions of Canadian dollars)</i>	2024 Actual	2025 Plan	2025 Fcst	2026 Plan	2027 Plan	2028 Plan	2029 Plan	2030 Plan
Business Facilitated								
Lending	589	655	665	790	895	945	1,000	1,065
Investments	118	140	210	70	70	70	65	65
	707	795	875	860	965	1,015	1,065	1,130

[Download accessible versions of all financial tables here.](#)

2025 Forecast

FinDev Canada continues to experience strong demand from its clients and partners. This is a reflection of both the breadth of development finance need, and the strong track record the corporation has developed as a flexible and reliable partner. As a result, the 2025 financing and investments business facilitated is projected to be \$875 million, \$80 million higher than the \$795 million planned in the 2025 Corporate Plan. Both financing and investment volumes are expected to exceed the Plan as a result of the effect of foreign exchange rates as well as higher volumes being signed in 2025 than had been anticipated to sign in the prior year.

2026 to 2030

FinDev Canada is projecting business facilitated in the financing and investments programs to continue to grow throughout the plan period, consistent with the demand the corporation is seeing in the market, reaching \$1,130 million in 2030. Notwithstanding significant demand given the widening development gaps, overall growth will need to begin to slow in 2026 compared to the 2025 Corporate Plan in order to preserve capital over the planning period. While growth will continue, the pace must be intentionally bounded to manage the capital constraint.

Additionally, with the Concessional Finance Facility and technical assistance capital provided by the Government of Canada, FinDev Canada plans to utilize the \$720 million towards loans, guarantees, investments, and technical assistance each year as follows:

Table 1a: Projected Level of Concessional Finance and Technical Assistance

<i>(in millions of Canadian dollars)</i>	2025 Fcst	2026 Plan	2027 Plan	2028 Plan	2029 Plan	2030 Plan
Concessional Finance	250	225	225	-	-	-
Technical Assistance	5	10	5	-	-	-
	255	235	230	-	-	-

[Download accessible versions of all financial tables here.](#)

The corporation is seeing strong demand for this facility and anticipates fully programming the amount received in 2025 with a robust pipeline.

Risk Profile of Business Volume

The risk profile of FinDev Canada's financing and investment activities reflect FinDev Canada's elevated, stated risk appetite given the EMDEs in which FinDev Canada operates. The markets are typically higher risk which are largely non-investment grade, but which also present important opportunities to affect development impact. The corporation's strategy envisions continued growth of financing and investment activities, the risk of which is reflected in its planning assumptions. The risk profile of the portfolio undertaken is in accordance with FinDev Canada's Board-approved Risk Appetite Framework and prudential limits. This remains one of the key drivers of capital demand for credit risk and the provision for credit losses. Throughout the planning period, FinDev Canada projects it will maintain an average loan portfolio credit rating in the single B range.

Foreign Exchange

The Financial Plan uses a month-to-date average rate as the US dollar foreign exchange rate assumption for the remainder of 2025 and all subsequent years. This methodology removes the volatility associated with yearly exchange rate fluctuations and ensures more easily comparable projections. The rate used in this Plan, as represented by the average rate for June 2025 is USD 0.73.

Interest Rates

This forecast uses the same assumptions as EDC. It is based on Bloomberg financial market data and is driven by supply and demand as well as market expectations for interest rates.

Other Key Assumptions

Due to the volatility and difficulty in estimating fair value gains or losses on long-term debt, marketable securities, investments and related derivative instruments, no forecast for these items is included in the Corporate Plan financial results.

5.0 Appendices

Appendix 1: Corporate Governance Structure

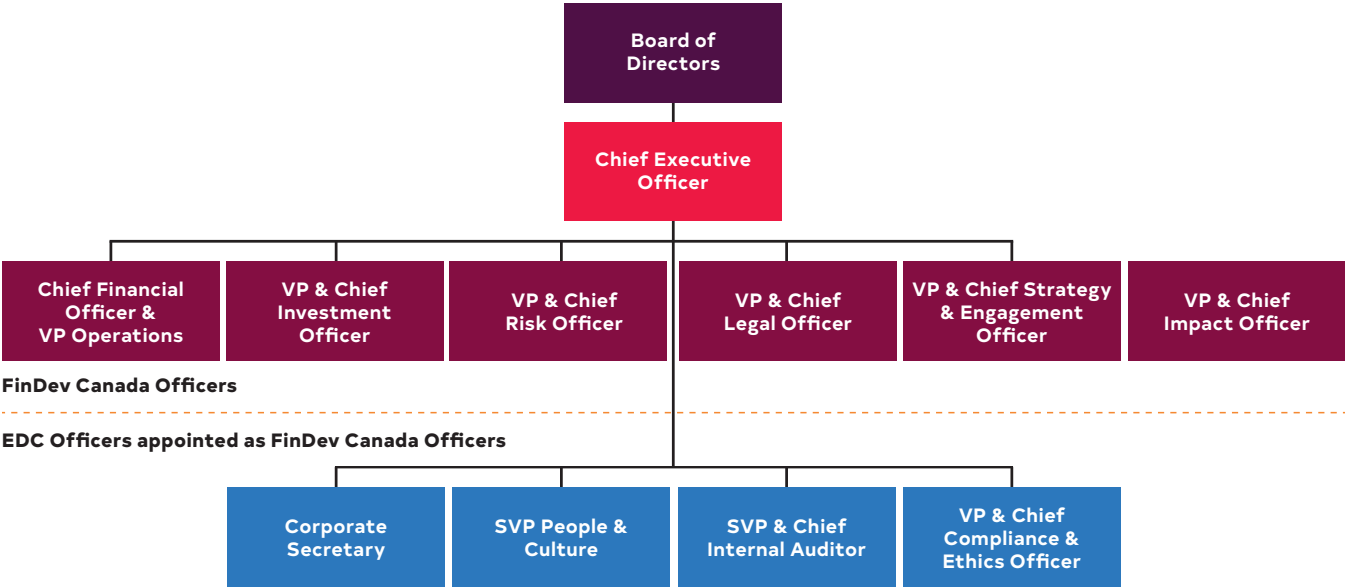
Managerial and Organizational Structure

FinDev Canada, through EDC, reports to Parliament through the Minister of International Trade in consultation with the Secretary of State for International Development.

Established under the Canada Business Corporations Act (CBCA), Development Finance Institute Canada (DFIC) Inc./Institut de financement du développement Canada (IFDC) Inc.—operating as FinDev Canada—is governed by an independent Board of Directors, appointed by EDC’s Board of Directors. The Board, chaired by EDC’s President and Chief Executive Officer (CEO), is composed of members of the EDC Board of Directors, as well as independent members with expertise and experience in international development, development finance, and EMDE financing and investment. In 2025, the Board appointed three new directors, one of whom is EDC’s new President & CEO, who serves as Chair.

FinDev Canada is led by a CEO who reports to the Board of Directors and whose responsibility is to determine the business strategy and lead its execution, in accordance with the Government of Canada’s mandate and the Board’s direction. The CEO is assisted by a senior management team.

Figure 14. FinDev Canada's Managerial and Organization Structure



Appendix 2: Chief Financial Officer Attestation

In my capacity as Chief Financial Officer at FinDev Canada, accountable to the Board of Directors of FinDev Canada through the Chief Executive Officer, I have reviewed the financial projections provided in FinDev Canada's 2026-2030 Corporate Plan. It is in all material respects, in accordance with International Financial Reporting Standards, based on information available at the time of the preparation of this submission, that I considered necessary, as of the date indicated below. Based on this due diligence review, I make the following conclusions:

- The nature and extent of the proposal is reasonably described and assumptions having a significant bearing on the associated financial requirements have been identified and are supported.
- Significant risks having a bearing on the financial requirements, the sensitivity of the financial requirements to change in key assumptions, and the related risk-mitigation strategies have been disclosed.
- Financial resource requirements have been disclosed and are consistent with the assumptions stated in the proposal, and options to contain costs have been considered.
- Funding has been identified and is sufficient to address the financial requirements for the expected duration of the proposal.
- The proposal is compliant with relevant financial management legislation and policies, and the proper financial management authorities are in place or are being sought through the proposal.
- Key financial controls are in place to support the implementation and ongoing operation of the proposal.

In my opinion, the financial information contained in this proposal is sufficient overall to support decision-making.

The Corporate Plan 2026-2030 was approved by FinDev Canada's Board of Directors on August 6, 2025.

I, therefore, recommend that you endorse this submission for the Minister for International Trade's approval.

A handwritten signature in black ink that reads "Marsha Acott". The signature is written in a cursive, flowing style.

Marsha Acott
Chief Financial Officer
FinDev Canada

August 6, 2025

Appendix 3: Financial Statements and Budgets

All amounts presented below, unless otherwise indicated, are in Canadian dollars (CAD).

3.1 Financial Statements and Notes

Statement of Comprehensive Income

Table 2: Projected Statement of Comprehensive Income

<i>for the year ended December 31 (in millions of Canadian dollars)</i>	2024 Actual	2025 Plan	2025 Fcst	2026 Plan	2027 Plan	2028 Plan	2029 Plan	2030 Plan
Financing and Equity Investment Revenue								
Loan	70	94	103	131	152	178	208	232
Marketable securities and cash equivalents	5	7	3	-	-	-	-	-
Equity investments	2	2	2	4	4	4	4	4
Total financing and equity investment revenue	77	103	108	135	156	182	212	236
Interest expense	13	16	34	58	60	76	96	113
Financing and equity investment expenses	8	1	10	9	12	14	16	18
Net Financing and Equity Investment Income	56	86	64	68	84	92	100	105
Donor Contributions	1	1	-	-	-	-	-	-
Other (Income) Expenses	1	-	(1)	(1)	(1)	-	-	-
Administrative Expenses	34	53	49	58	63	66	70	73
Income (Loss) before Provision	22	34	16	11	22	26	30	32
Provision for (Reversal of) Credit Losses	(8)	38	36	24	26	29	26	19
Net Income (Loss) and Comprehensive Income (Loss)	30	(4)	(20)	(13)	(4)	(3)	4	13

[Download accessible versions of all financial tables here.](#)

2025 Forecast versus 2025 Corporate Plan

FinDev Canada is forecasting a net loss of \$20 million for 2025, an increase of \$16 million from the 2025 Corporate Plan. Items of note regarding this forecast are as follows:

- Net financing and investment income (NFII) has decreased by \$22 million primarily due higher cost to finance investments in US dollars, and higher transaction costs due to the recognition of management fees which were previously recorded in Other (Income) Expenses, partially offset by an increase in financing and equity investment revenue.
- Administrative expenses are projected to be lower than Plan by \$4 million primarily due to revised human resources costs.
- The provision for credit losses has decreased by \$2 million primarily due to an overall improvement in risk profile.

2026 Corporate Plan versus 2025 Forecast

FinDev Canada is forecasting net loss of \$13 million in 2026. Items of note are as follows:

- Net financing and investment income is expected to increase by \$4 million. The increase is the result of earnings from projected growth in the loan portfolio.
- Administrative expenses reflect the growth strategy including continued growth of the portfolio as well as continued administration of the concessional finance and technical assistance mandates, which had been signaled in the 2025-2029 Corporate Plan. Administrative expenses are expected to increase by \$9 million mainly due to:
 - Additional headcount to support the continued growth of the corporation including the buildout of its risk management function, concessional financing, technical assistance and regional expansion, all consistent with its long-term strategy and current phase of growth; and
 - An increase in professional services, primarily in IT consulting, as the corporation implements its digital roadmap which reflects the current phase of growth and foundational investments that are required as FinDev Canada is still a relatively new organization.

2027 to 2030

FinDev Canada is expecting to generate sufficient revenues to cover costs and earn a profit by 2029. This means having sufficient revenues to cover financing costs, administrative expenses and provisions for credit loss over the remaining plan period.

Statement of Financial Position

Table 3: Projected Statement of Financial Position

<i>as at December 31 (in millions of Canadian dollars)</i>	2024 Actual	2025 Plan	2025 Fcst	2026 Plan	2027 Plan	2028 Plan	2029 Plan	2030 Plan
Assets								
Cash and cash equivalents	99	24	190	190	190	190	190	190
Derivative instruments	5	4	40	40	40	40	40	40
Loans receivable	955	1,334	1,703	2,004	2,361	2,797	3,152	3,421
Allowance for losses on loans	(34)	(109)	(67)	(83)	(100)	(122)	(140)	(154)
Equity investments	255	369	352	412	527	655	750	838
Other assets	6	6	9	9	9	9	9	9
Property, plant and equipment	1	3	2	2	2	1	2	2
Right-of-use asset	6	2	6	5	4	4	4	4
Total Assets	1,293	1,633	2,235	2,579	3,033	3,574	4,007	4,350
Liabilities and Equity								
Accounts payable and other credits	10	3	6	6	6	6	6	6
Loans payable	305	332	917	1,270	1,726	2,270	2,697	3,032
Owing to Export Development Canada	5	6	5	5	5	5	5	5
Deferred revenue	6	5	5	5	4	4	3	3
Derivative instruments	40	4	1	1	1	1	1	1
Lease liability	6	2	6	5	5	4	5	4
Allowance for losses on loan commitments	8	7	2	7	10	11	13	9
Total Liabilities	380	359	942	1,299	1,757	2,301	2,730	3,060
Equity								
Share capital	950	1,350	1,350	1,350	1,350	1,350	1,350	1,350
Deficit	(37)	(76)	(57)	(70)	(74)	(77)	(73)	(60)
Total Equity	913	1,274	1,293	1,280	1,276	1,273	1,277	1,290
Total Liabilities and Equity	1,293	1,633	2,235	2,579	3,033	3,574	4,007	4,350

[Download accessible versions of all financial tables here.](#)

2025 Forecast versus 2025 Corporate Plan

Loans receivable are expected to be \$1.7 billion, which is approximately \$369 million higher than the Plan of \$1.33 billion, while investments are forecast to be lower at \$352 million compared to the Plan of \$369 million. The increase in loans is due to the effects of foreign exchange rates as well as higher signings and disbursements than projected. While FinDev Canada anticipates higher signings of equity investments in 2025, it also expects fewer disbursements than planned due to timing of capital calls. The corporation expects to end the year with loans payable of \$917 million compared to a Plan of \$332 million as a result of more debt required to fund our investments.

2026 Corporate Plan versus 2025 Forecast

Loans receivable are expected to reach \$2 billion in 2026 and investments are expected to reach \$412 million mainly due to targeted growth consistent with the corporation's long-term strategy.

2027 to 2030

FinDev Canada expects growth in both the loans and investments portfolios to continue over the planning period due to the reasons noted above and through the benefits realized from increased human capacity and regional presence internationally. By the end of 2030, total assets of \$4.35 billion are anticipated, approximately two times the forecast 2025 ending position.

FinDev Canada is funded by capital injections from its parent company, EDC. After the initial capital of \$300 million was consumed in early 2021, FinDev Canada began borrowing from EDC to support its portfolio growth. Further borrowings are expected over the planning period, for such amounts, terms and conditions as EDC and FinDev Canada may agree. EDC will engage in any borrowing, investing and hedging activities on behalf of FinDev Canada.

Consistent with the projections in the 2023-2027 Corporate Plan, additional capital injections occurred in 2023, 2024 and 2025 of \$300 million, \$350 million and \$400 million, respectively, for a combined increase in share capital of \$1,050 million. Of that amount, \$300 million is from the Budget 2021 commitment and \$750 million from the announcements made in support of Canada's Indo-Pacific strategy and reiterated in Budget 2023 to support the global activities of FinDev Canada. This capital will enable the corporation to build on its success in Latin America and the Caribbean, and Sub-Saharan Africa, and expand into the Indo-Pacific region.

Statement of Changes in Equity

Table 4: Projected Statement of Changes in Equity

<i>for the year ended December 31 (in millions of Canadian dollars)</i>	2024 Actual	2025 Plan	2025 Fcst	2026 Plan	2027 Plan	2028 Plan	2029 Plan	2030 Plan
Share Capital								
Balance beginning of year	600	950	950	1,350	1,350	1,350	1,350	1,350
Shares issued	350	400	400	-	-	-	-	-
Balance end of year	950	1,350	1,350	1,350	1,350	1,350	1,350	1,350
Deficit								
Balance beginning of year	(67)	(72)	(37)	(57)	(70)	(74)	(77)	(73)
Comprehensive income (loss)	30	(4)	(20)	(13)	(4)	(3)	4	13
Balance end of year	(37)	(76)	(57)	(70)	(74)	(77)	(73)	(60)
Total Equity End of Year	913	1,274	1,293	1,280	1,276	1,273	1,277	1,290
Return on Equity	4.1%	-0.4%	-1.8%	-1.0%	-0.3%	-0.2%	0.3%	1.0%

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Growth in the loans portfolio over the Plan period results in the requirement to have adequate provision levels to reflect the risk profile of these investments thereby tempering profitability and leading to a negative return on equity in 2026. After achieving profitability in 2029, modest growth targets are anticipated to generate profit and positive return on equity. We expect our return on equity to strengthen over time as we transition into a period of sustained profitability.

Statement of Cash Flows

Table 5: Projected Statement of Cash Flows

<i>for the year ended December 31 (in millions of Canadian dollars)</i>	2024 Actual	2025 Plan	2025 Fcst	2026 Plan	2027 Plan	2028 Plan	2029 Plan	2030 Plan
Cash Flows used in Operating Activities								
Net income (loss)	30	(4)	(20)	(13)	(4)	(3)	4	13
Adjustments to determine net cash from (used in) operating activities								
Provision for (reversal of) credit losses	(8)	38	36	24	26	29	26	19
Depreciation	-	1	1	1	1	2	2	1
Equity investments non-cash items	(1)	(1)	(1)	(1)	(2)	(2)	(2)	(2)
Changes in operating assets and liabilities								
Change in accrued interest and fees on loans receivable	(4)	(2)	5	21	6	3	4	4
Change in accrued interest on loans payable	(3)	-	-	-	-	-	-	-
Change in fair value of equity investments	5	-	(4)	-	(5)	-	-	-
Change in derivative instruments	(10)	-	(19)	-	-	-	-	-
Other	7	(4)	(70)	5	8	5	9	7
Loan disbursements	(419)	(482)	(861)	(456)	(721)	(832)	(881)	(936)
Loan repayments	153	135	118	160	375	407	535	675
Net cash used in operating activities	(250)	(319)	(815)	(259)	(316)	(391)	(303)	(219)
Cash Flows used in Investing Activities								
Disbursements for equity investments	(46)	(94)	(82)	(60)	(115)	(128)	(95)	(88)
Receipts from equity investments	18	-	(15)	-	-	-	-	-
Purchases of marketable securities	(50)	(100)	-	-	-	-	-	-
Sales/maturities of marketable securities	50	100	-	-	-	-	-	-
Purchases of property, plant, and equipment	(1)	(1)	-	(1)	-	-	(2)	-
Net cash used in investing activities	(29)	(95)	(97)	(61)	(115)	(128)	(97)	(88)
Cash Flows from Financing Activities								
Issue of long-term loans payable	196	32	805	334	431	1,031	786	738
Repayment of long-term loans payable	(201)	(14)	(202)	(14)	-	(512)	(386)	(431)
Increase (decrease) in amount due to EDC	2	-	-	-	-	-	-	-
Issuance of share capital	350	400	400	-	-	-	-	-
Net cash from financing activities	347	418	1,003	320	431	519	400	307
Effect of exchange rate changes on cash and cash equivalents	4	-	-	-	-	-	-	-
Net increase (decrease) in cash and cash equivalents	72	4	91	-	-	-	-	-
Cash and Cash Equivalents								
Beginning of year	27	20	99	190	190	190	190	190
End of year	99	24	190	190	190	190	190	190
Cash and Cash Equivalents are comprised of:								
Cash	11	15	190	190	190	190	190	190
Cash equivalents	88	9	-	-	-	-	-	-
	99	24	190	190	190	190	190	190
Operating Cash Flows from Interest								
Cash paid for interest	14	14	13	32	45	62	83	102
Cash received for interest	70	95	67	120	136	160	191	217

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Accounting Policies and Future Accounting Changes

The accounting policies used in the preparation of this Financial Plan are in accordance with International Financial Reporting Standards (IFRS) currently in effect as issued by the International Accounting Standard Board (IASB). The earnings of the corporation are not subject to the requirements of the *Income Tax Act*.

Amended and Evolving Standards

The IASB has a number of projects underway, please refer to Note 2—Summary of Material Accounting Policy Information in the 2024 Annual Report.

Capital Management and Capital Adequacy Policy (CAP)

FinDev Canada manages capital through its capital management policy in order to meet the demands of current and future business while maintaining the ability to withstand future, unpredictable risks.

FinDev Canada's approach to capital management introduces the concept of Economic Capital, which is the amount of equity needed to absorb losses over a certain time horizon while maintaining a target solvency. This approach is rooted in Basel III principles and aligns with practices in place at most regulated international commercial financial institutions. It has also been designed to ensure alignment with its parent, EDC. Like EDC, FinDev Canada's target solvency rating has been set to A. The 2026-2030 Corporate Plan has sufficient capital for the duration of the planning period.

3.2 Operating Budget and Notes

Administrative Expenses

FinDev Canada's administrative expenses reflect both the growing nature of a young organization while considering the Government of Canada's expectation for Crown corporations to manage costs. Throughout the Plan period, NFII is projected to exceed administrative expenses.

Table 6: Projected Administrative Expenses

<i>(in millions of Canadian dollars)</i>	2024 Actual	2025 Plan	2025 Fcst	2026 Plan	2027 Plan	2028 Plan	2029 Plan	2030 Plan
Salaries and benefits	24.0	35.4	32.8	39.1	42.2	44.5	47.1	49.9
Professional services	3.2	6.4	5.6	6.2	6.8	7.2	7.4	7.7
Administration costs	1.9	2.5	2.5	2.5	2.5	2.5	2.5	2.5
Occupancy	1.6	1.7	1.6	2.1	2.2	2.3	2.3	2.3
Travel, hospitality and conferences	1.3	2.1	2.1	2.8	3.3	3.5	3.7	4.0
Systems Costs	0.7	1.0	1.5	2.1	2.1	2.1	2.2	2.2
Marketing and communications	0.6	0.8	0.9	0.8	0.9	1.0	1.0	1.1
Amortization and depreciation	0.1	0.8	0.3	0.4	0.6	0.9	1.2	1.4
Information services	0.8	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Other	0.3	1.1	0.9	0.9	1.1	0.9	1.0	0.8
Total administrative expenses	34.5	52.9	49.3	58.0	62.8	66.0	69.5	73.0

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2025 Forecast

Administrative expenses are expected to be lower than projected in the 2025 Plan primarily due to revised human resources costs.

2026 Corporate Plan

FinDev Canada is targeting administrative expenses of \$58 million for 2026. Items of significance in the administrative expense projections for 2025 are as follows:

- ➔ Salaries and benefits are projected to increase as new employees are hired to support the growth of FinDev Canada's business including build out of its risk management function, concessional financing, technical assistance and regional expansion, all consistent with its long-term strategy and current phase of growth.
- ➔ An increase in professional services, primarily in IT consulting, as the corporation implements its digital roadmap which reflects the current phase of growth and foundational investments that are required as FinDev Canada is still a relatively new organization.

Table 7: Travel and Hospitality Expenses

<i>(in thousands of Canadian dollars)</i>	2024 Actual	2025 Plan	2025 Fcst	2026 Plan	2027 Plan	2028 Plan	2029 Plan	2030 Plan
Travel	1,185	1,865	1,865	2,474	2,952	3,117	3,299	3,490
Hospitality	105	214	215	240	266	290	315	332
Conferences	28	58	58	79	92	106	120	130
Total	1,319	2,137	2,139	2,794	3,309	3,513	3,734	3,952

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Table 8: Travel and Hospitality Expenses as a Percentage of Total Administrative Expenses

<i>(in thousands of Canadian dollars)</i>	2024 Actual	2025 Plan	2025 Fcst	2026 Plan	2027 Plan	2028 Plan	2029 Plan	2030 Plan
Total travel, hospitality and conferences expenses	1,319	2,137	2,139	2,794	3,309	3,513	3,734	3,952
Total administrative expenses	34,478	52,853	49,288	58,005	62,775	66,025	69,521	73,045
Travel and hospitality as a % of total administrative expenses	3.8%	4.0%	4.3%	4.8%	5.3%	5.3%	5.4%	5.4%

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Travel expenses reflect the international travel required to support the markets where we operate.

3.3 Capital Budgets and Notes

Capital Expenditures

Table 9: Projected Capital Expenditures

<i>(in millions of Canadian dollars)</i>	2024 Actual	2025 Plan	2025 Fcst	2026 Plan	2027 Plan	2028 Plan	2029 Plan	2030 Plan
Facilities	0.9	1.4	0.8	1.1	1.2	1.8	1.6	0.3
Information technology	-	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Total capital expenditures	0.9	1.5	0.9	1.2	1.3	1.9	1.7	0.4

Facilities capital expenditures include leasehold improvements, furniture and equipment. Information technology capital expenditures include hardware, internally developed and purchased software.

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Capital Expenditures in 2025 are projected to be lower than Plan primarily due to revised estimates for improvements to Montreal and Ottawa offices.

The facilities forecast for 2028 is expected to increase mainly due to projected requirements to support the growth of FinDev Canada's business.

No capital expenditures during the Plan period meet the requirements for disclosure per the value and risk tests.

Appendix 4: Borrowing Plan

Borrowing Authority

Pursuant to EDC's expanded mandate under section 10(1)(c) of the amended *Export Development Act*, EDC has incorporated Development Finance Institute Canada (DFIC) Inc., trade name FinDev Canada, as a wholly owned subsidiary of EDC.

Borrowing Strategy

FinDev Canada is currently forecasted to have outstanding borrowings from EDC of \$1,270 million at the end of 2026. This is viewed as the corporation's baseline borrowing requirement.

EDC Treasury will leverage its expertise to undertake all borrowing, investing, hedging and foreign exchange activities on behalf of FinDev Canada.

As of June 30, 2025, the balance of the loan payable to EDC was \$236 million. The balance is expected to increase to \$917 million at the end of the year, which is within the current approved limit of the borrowing facility. All loans outstanding were made on commercial terms including a market interest rate.

Appendix 5: Compliance with Legislative Policy Requirements

FinDev Canada is subject to a diverse range of legislation, regulations, international agreements and treaties, government policies, directives and compliance with industry standards across multiple jurisdictions.

FinDev Canada's suite of policies address the legislative and policy requirements relevant to our operations in order to protect the company, our employees, and the Government of Canada from potential exposure to legal, reputational and financial consequences.

To manage the risk of non-compliance with our obligations and policies, FinDev Canada aligns its practices with those of EDC, whenever relevant to our mandate and to our operating environment. This is the case for directives that are issued to EDC under Section 89 of the *Financial Administration Act* (FAA).

Furthermore, EDC monitors new bills tabled in Parliament, to ensure that EDC and FinDev Canada are in compliance with new federal requirements.

Appendix 6: Government Priorities and Direction

Transparency and Open Government

FinDev Canada is committed to trust and accountability, including accurate and timely disclosure of information. As such, the Corporation updated its Transparency & Disclosure Policy which was approved by the Board of Directors in 2023, in response to the evolution of the operating environment.

FinDev Canada provides access to information while maintaining the commercial confidentiality of our customers. The Policy governs how we publicly release information on transactions. We place FinDev Canada in a leading position, by instituting pre-signing disclosure of the transactions it considers entering into.

FinDev Canada will also provide regular reporting on its aggregate activities, including development impact performance, and information on all transactions entered into. FinDev Canada also makes the following information publicly available on its website:

- ➔ Travel and Hospitality expenses;
- ➔ Annual Reports on the Administration of the *Access to Information Act*;
- ➔ Information about our function, programs, activities and information holdings (Info Source); and
- ➔ Any disclosure reports of wrongdoing under the *Public Servants Disclosure Protection Act*.

FinDev Canada engages with stakeholders and civil society through consultations and by participating in events to discuss issues of mutual concern and solicits feedback on our own practices. FinDev Canada will continue to provide increased access to information for its clients, partners and civil society over the planning period.

