

Japan Credit Rating Agency, Ltd. (JCR) announces the following credit ratings.

Export Development Canada (security code: -)

<Affirmation>

Foreign Currency Long-term Issuer Rating:	AAA
Outlook:	Stable
Local Currency Long-term Issuer Rating:	AAA
Outlook:	Stable

Rationale

- (1) Export Development Canada (EDC) is an export credit agency wholly owned by the federal government of Canada (the government). It is a Crown Corporation and has quite strong relationships with the government. As such, its ratings strongly reflect the creditworthiness of Canada (Long-term Issuer ratings; FC: AAA/Stable and LC: AAA/Stable). The repayment of all money borrowed by EDC and accompanying interests is a charge on and payable out of the Consolidated Revenue Fund (the Fund) owned by the government. EDC also plays a critical role in promoting international trade, a key driver of the Canadian economy, and serves as a core institution supporting the federal government's export diversification agenda and Indo-Pacific strategy. In 2025, EDC launched the Trade Impact Program to address the increasing uncertainty surrounding global trade faced by exporters and began providing financial support to the defense industry. As its role in industrial policy remains highly significant, JCR has affirmed the ratings with Stable outlook.
- (2) EDC was founded in 1944 as Canada's export credit agency and became a Crown Corporation in 1969 under the Export Development Act with a mandate to support and develop international trade by helping Canadian companies respond to international business opportunities. Like other Crown Corporations, EDC is supervised by the government under the Financial Administration Act. Under this act, the repayment of all money borrowed by EDC is a charge on and payable out of the Fund, which is the aggregate of all public money such as tax revenues retained by the government. EDC can also borrow money from the Fund under terms and conditions set by the Minister of Finance.
- (3) In 2024, EDC supported almost 28,000 companies and its total business facilitated in export financing and insurance reached CAD124.2 billion, close to the record high achieved in 2022. By region, more than half of the exposure was directed to North America. On the business front, EDC continues to pursue an ambitious long-term strategy to increase Canada's exports by 60% over the 10 years to 2030. In line with the government policy, EDC has designated the Indo-Pacific region as a key medium- to long-term focus and has strengthened its presence there, opening new offices in Tokyo, Vietnam and the Philippines in 2024, followed by Bangkok in 2025. In response to heightened trade uncertainty stemming from developments such as changes in the U.S. tariff policy, EDC launched a CAD5 billion Trade Impact Program, thereby enhancing support for domestic exporters. Moreover, amid rising global geopolitical risks, the government is increasing its support for the defense industry and enhancing national security. In line with this, EDC has newly begun providing financial support to the defense sector.
- (4) EDC maintains a strong capital position and sound asset quality in line with its conservative risk management policy. At the end of FY2024, shareholders' equity stood at a sufficient 15.1% of total assets. Of its loan portfolio, 99% consisted of private-sector borrowers, with the top 20 exposures accounting for 32% of the total, resulting in a relatively high degree of concentration. Its non-performing loan ratio was contained low at 2.1% at the end of FY2024, down from 2.4% at the end of the previous fiscal year. While EDC is not a profit-oriented institution, it has consistently generated an income necessary for its operations every year except FY2020, when it had a loss due to the impacts of the pandemic. EDC continues to comply with the borrowing limits and contingent liability limits (insurance and guarantee exposure) stipulated under the Export Development Act.

Masato Hotta, Shintaro Ito

Rating

Issuer: Export Development Canada

<Affirmation>

Foreign Currency Long-term Issuer Rating: AAA Outlook: Stable

Local Currency Long-term Issuer Rating : AAA Outlook: Stable

Rating Assignment Date: March 12, 2026

The assumptions for the credit ratings and the definitions of the rating symbols are published as "Types of Credit Ratings and Definitions of Rating Symbols" (January 6, 2014) in Information about JCR Ratings on JCR's website (<https://www.jcr.co.jp/en/>).

Outline of the rating methodology is shown as "Sovereign and Public Sector Entities" (October 1, 2021) in Information about JCR Ratings on JCR's website (<https://www.jcr.co.jp/en/>).

The rating stakeholder participated in the rating process of the aforementioned credit ratings.

Japan Credit Rating Agency, Ltd.

Jiji Press Building, 5-15-8 Ginza, Chuo-ku, Tokyo 104-0061, Japan

Tel. +81 3 3544 7013, Fax. +81 3 3544 7026

Information herein has been obtained by JCR from the issuers and other sources believed to be accurate and reliable. However, because of the possibility of human or mechanical error as well as other factors, JCR makes no representation or warranty, express or implied, as to accuracy, results, adequacy, timeliness, completeness or merchantability, or fitness for any particular purpose, with respect to any such information, and is not responsible for any errors or omissions, or for results obtained from the use of such information. Under no circumstances will JCR be liable for any special, indirect, incidental or consequential damages of any kind caused by the use of any such information, including but not limited to, lost opportunity or lost money, whether in contract, tort, strict liability or otherwise, and whether such damages are foreseeable or unforeseeable. JCR's ratings and credit assessments are statements of JCR's current and comprehensive opinion regarding redemption possibility, etc. of financial obligations assumed by the issuers or financial products, and not statements of opinion regarding any risk other than credit risk, such as market liquidity risk or price fluctuation risk. JCR's ratings and credit assessments are statements of opinion, and not statements of fact as to credit risk decisions or recommendations regarding decisions to purchase, sell or hold any securities such as individual bonds or commercial paper. The ratings and credit assessments may be changed, suspended or withdrawn as a result of changes in or unavailability of information as well as other factors. JCR receives a rating fee paid by issuers for conducting rating services in principle. JCR retains all rights pertaining to this document, including JCR's rating data. Any reproduction, adaptation, alteration, etc. of this document, including such rating data, is prohibited, whether or not wholly or partly, without prior consent of JCR.

JCR is registered as a "Nationally Recognized Statistical Rating Organization" with the U.S. Securities and Exchange Commission with respect to the following four classes. (1) Financial institutions, brokers and dealers, (2) Insurance Companies, (3) Corporate Issuers, (4) Issuers of government securities, municipal securities and foreign government securities.

JCR publishes its press releases regarding the rating actions both in Japanese and in English on the same day. In case that it takes time to translate rating rationale, JCR may publicize the summary version, which will be replaced by the full translated version within three business days. (Regarding Structured Finance products, JCR only publicize the summary version in English.)



INFORMATION DISCLOSURE FORM

Japan Credit Rating Agency, Ltd.

Disclosure Required by Paragraph (a)(1)(ii) of Rule 17g-7

Issuer:	Export Development Canada
Rating Publication Date:	March 17, 2026

1

The Symbol, Number, or Score in the Rating Scale used to Denote Credit Rating Categories and Notches and, the Identity of the Obligor or the Identity and a Description of the Security or Money Market Instrument as Required by Paragraph (a)(1)(ii)(A) of Rule 17g-7

- Please see the news release. If the credit rating is a private rating, please see the report for private rating.

2

The version of the procedure or methodology used to determine the credit rating; as Required by Paragraph (a)(1)(ii)(B) of Rule 17g-7

- Please see the news release. If the credit rating is a private rating, please see the report for private rating.

3

The Main Assumptions and Principles used in Constructing the Procedures and Methodologies used to Determine the Credit Rating as Required by Paragraph (a)(1)(ii)(C) of Rule 17g-7

- The credit rating methodology assumes, in principle, to be applied to assess the likelihood of a given debt payment in light of its issuer's condition and business environment, etc. in the relevant future. There is certain limitation, however, in the time horizon that the rating foresees.
- The credit rating methodology assumes, in principle, that the factors posted in the below are particularly important for such likelihood to be determined, and that the rating determination is made by evaluating each of them not only quantitatively but also employing qualitative analyses.

A) Legal Protection and Support Provided by the Government

The likelihood of a given debt payment is highly conditional to the issuer's legal protection provided by the government, personnel and capital relationship with the government, importance in the government's policy, credit enhancement, and other forms of the government's supporting policy, framework and the strength thereof.

B) Business Bases

The likelihood of a given debt payment is highly conditional to its issuer's business bases - how they can be maintained/ expanded into the future and thereby secure earnings and cash flows in adequacy and in a sustainable way.

C) Financial Grounds and Asset Quality

The likelihood of debt payment is highly dependent on the degree of the issuer's indebtedness and loss absorption capacity in terms of equity capital. Also notable is that a financial institution might see a significant loss of financial grounds as a result of changes in value of the assets under its possession.

D) Liquidity Positions

The likelihood of debt payment is highly dependent on the adequacy of the issuer's cash and other sources of repayment (liquidity positions).

E) Order of Seniority in Debt Payment

The likelihood of debt payment can be different between given debts of the same issuer. The likelihood of debt payment for an individual debt is dependent on the issuer's discretion, and/ or its rank relative to other debts of the same issuer in the order of seniority in principal/ interest payment which is determined by design as financial product or by laws, etc.

4 The Potential Limitations of the Credit Rating as Required by Paragraph (a)(1)(ii)(D) of Rule 17g-7

- The credit rating herewith presented by JCR is its summary opinion with regard to the likelihood of given debt payment and hence not necessarily a perfect representation of such likelihood. The credit rating is not intended to estimate the probability of default or the loss on given default, either.
- The objective of the credit rating herewith presented does not include any concerns other than the likelihood of debt payment, such as risks of price changes, market liquidity, etc.
- The credit rating herewith presented is necessary to be reviewed along with possible changes of the issuer of rated objects in its business performance and/ or circumstances which include regulatory environment, and hence subject to possible alteration.

5 Information on the Uncertainty of the Credit Rating as Required by Paragraph (a)(1)(ii)(E) of Rule 17g-7

- The information used for the determination of credit rating as herewith presented is obtained by JCR from the issuer of rated objects and other sources that JCR trusts in terms of accuracy and reliability but possibly contains errors due to human, non-human or other causes. Consequently, the credit rating determined on the grounds of such information does not constitute, explicitly or implicitly, any representation or warrant of JCR on the information itself or any consequences of its use in terms of accuracy, relevance, timeliness, wholeness, market value, or usefulness for any specific purposes.

6 Use of Due Diligence Services of a Third Party in Taking the Rating Action as Required by Paragraph (a)(1)(ii)(F) of Rule 17g-7

- There is no use of any third-party due diligence service in the determination of the credit rating herewith presented.

7 Use of Servicer or Remittance Reports to Conduct Surveillance of the Credit Rating Required by Paragraph (a)(1)(ii)(G) of Rule 17g-7

- There is no use of any servicer or remittance report to conduct surveillance of the credit rating herewith presented.

8 The Types of Data Relied Upon for the Purpose of Determining the Credit Rating as Required by Paragraph (a)(1)(ii)(H) of Rule 17g-7

- The information posted in the below, which includes data, is used for the determination of the credit rating herewith presented.
 - A) Audited financial statements presented by the rating stakeholders
 - B) Explanations of business performance, management plans, etc. presented by the rating stakeholders

9 Overall assessment of the Quality of Information Available and Considered in Determining the Credit Rating as Required by Paragraph (a)(1)(ii)(I) of Rule 17g-7

- JCR holds its basic policies for securing the quality of information as a base of due diligence for the determination of credit ratings. The information used as a base for the determination of credit rating herewith presented satisfies such policies, which include the audit by an independent auditor, the publication by the issuer, some independent media or, otherwise, JCR analyst's scrutiny, etc.
- JCR sees no particular weakness in the quality of information used for the determination of the credit rating herewith presented as compared to the information used in other cases of the credit rating for comparable issuers or ratable objects.
- If the credit rating is an Indication, please see the report for Indication.

10 Information Relating to Conflicts of Interest as Required by Paragraph (a)(1)(ii)(J) of Rule 17g-7

- JCR receives payment of compensation for the determination of the credit rating herewith presented from either one of those parties who are issuer, underwriter, depositor or sponsor.
- JCR did not receive in the last fiscal year in the past payment of compensation from the same party for any kind of JCR's service other than the determination of public or private credit rating, such as one in the ancillary business.

11 Explanation or Measure of the Potential Volatility of the Credit Rating as Required by Paragraph (a)(1)(ii)(K) of Rule 17g-7

A) Legal Protection and Support Provided by the Government

The credit rating is subject to alteration if there is a change in the issuer's legal support by the government, personnel or capital relationship with the government, importance in the government's policy, credit enhancement and other forms of the government's supporting policy, framework and the strength thereof. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change is large.

B) Business Bases

The credit rating is subject to alteration if there is improvement or deterioration of the issuer's business bases, since its revenue, etc. may improve or deteriorate by the change in its business management policies, clients' preferences, competitive situation, or a technological innovation. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change in the business bases is large.

C) Financial Grounds and Asset Quality

The credit rating is subject to alteration if the issuer increases/ decreases its debt/ capital or vice versa and thereby makes its individual debt payment liability less or more bearable and its loss absorption capacity into the future decreased or increased. Also, the changes in the quality of asset under the

issuer's holding may affect the credit rating, since such changes could raise or lower the likelihood of future loss of the issuer's financial grounds. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change in the financial grounds and/ or asset quality is large.

D) Liquidity Positions

The credit rating is subject to alteration if there is a change in the issuer's financial management policy or in the relations with fund procurement sources and the change thereby makes its liquidity positions improve or deteriorate. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change is large.

E) Order of Seniority in Debt Payment and Non-Payment Forgiven by Contract

The credit rating is subject to alteration if there is a change in the rated debt's status in the order of seniority relative to other debts caused by the improvement/ deterioration of the issuer's financial condition. The resultant alteration of the credit rating is usually a notch, with possibility of a few notches if and when the change is large. Also, in case of the financial products for which non-payment of interest/ principal is contractually permissible, the credit rating is subject to alteration if and when the likelihood of such non-payment is projected to increase or decrease. The resultant alteration of the credit rating could be by a notch but often as much as a few notches.

F) Creditworthiness of the Government, etc. that Constitute the Framework of Credit Enhancement

The credit rating is subject to alteration if there is a change in the creditworthiness of the government, etc. that constitute the framework of credit enhancement. The resultant alteration of the credit rating is usually a notch, with possibility of a few notches if and when the change on such framework is exceptionally large.

G) Rise and Fall in General Economy and Markets

The credit rating is subject to alteration if there is a rise/ fall in the general economy and/ or the markets inducing the issuer's revenues/ expenses to increase/ decrease and vice versa, etc. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change is exceptionally large.

H) Various Events

The credit rating is subject to alteration on occurrence of various events, such as change in the issuer's major shareholders, M&A and other organizational change, accident, violation of the law, litigation, legal/ regulatory change, natural disaster, etc., which are unforeseeable at the time when the credit rating is determined, causing a significant change on the issuer's business bases, financial grounds, etc. The resultant alteration of the credit rating could be by a notch but more often than not as much as a few notches.

12

Information on the Content of the Credit Rating, Including the Historical Performance of the Credit Rating and the Expected Probability of Default and the Expected Loss in the Event of Default as Required by Paragraph (a)(1)(ii)(L) of Rule 17g-7

- Historical records of the credit rating herewith presented are posted in the end of this paper.
- The credit rating herewith presented by JCR is its summary opinion with regard to the likelihood of given debt payment and hence not necessarily a perfect representation of such likelihood. The credit rating is not intended to estimate the probability of default or the loss on given default, either.
- Facts of the probability of default are posted as Form NRSRO Exhibit 1 on the JCR website under the URL:

<https://www.jcr.co.jp/en/service/company/regu/nrsro/>

13

Information on the Sensitivity of the Credit Rating to Assumptions Made as Required by Paragraph (a)(1)(ii)(M) of Rule 17g-7

A) Legal Protection and Government Support

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's legal protection provided by the government, personnel and capital relationship with the government, importance in the government's

policy, credit enhancement and other forms of the government's supporting policy, framework and the strength thereof. The resultant change of the credit rating is most likely by one notch, as JCR stipulates, but possibly as much as a few notches if the change in the government's supporting policy is significant.

B) Business Bases

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's business bases and powers of earning or cash flow generation, etc. The resultant change of the credit rating is most likely by a notch, as JCR speculates, but possibly as much as a few notches if the development is rapid in improvement or deterioration of the issuer's business bases on some drastic change in the operational environments, etc.

C) Financial Grounds and Asset Quality

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's financial grounds and asset quality. The resultant change of the credit rating is most likely by a notch, as JCR speculates, but possibly as much as a few notches if the development is rapid in improvement or deterioration of the issuer's financial grounds and/ or asset quality on some drastic change in its business bases.

D) Liquidity Risks

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's liquidity positions. The resultant change of the credit rating is most likely by a notch, as JCR speculates, but possibly as much as a few notches if the development is rapid in improvement or deterioration of the issuer's liquidity positions on some drastic change in its financial management policy or relations with fund procurement sources, etc.

E) Creditworthiness of the Government, etc. that Constitute the Framework of Credit Enhancement

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the creditworthiness of the government, etc. that constitute the framework of credit enhancement. JCR assumes the resultant change of the credit rating is most likely by a notch. The change could be as much as a few notches should the creditworthiness of said government, etc. change so greatly.

14

Information on the Representations, Warranties, and Enforcement Mechanisms of an Asset-backed Security as Required by Paragraph (a)(1)(ii)(N) of rule 17g-7

- The credit rating herewith presented is not for an ABS product, and hence no relevant issue.

Japan Credit Rating Agency, Ltd.

Jiji Press Building, 5-15-8 Ginza, Chuo-ku, Tokyo 104-0061, Japan
Tel. +81 3 3544 7013, Fax. +81 3 3544 7026

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Export Development Canada	Issuer(Long-term)(FC)	October 19, 2005	AAA	Stable
Export Development Canada	Issuer(Long-term)(FC)	July 21, 2006	AAA	Stable
Export Development Canada	Issuer(Long-term)(FC)	July 20, 2007	AAA	Stable
Export Development Canada	Issuer(Long-term)(FC)	July 4, 2008	AAA	Stable
Export Development Canada	Issuer(Long-term)(FC)	August 18, 2009	AAA	Stable
Export Development Canada	Issuer(Long-term)(FC)	August 9, 2010	AAA	Stable
Export Development Canada	Issuer(Long-term)(FC)	August 1, 2011	AAA	Stable
Export Development Canada	Issuer(Long-term)(FC)	September 4, 2012	AAA	Stable
Export Development Canada	Issuer(Long-term)(FC)	July 24, 2013	AAA	Stable
Export Development Canada	Issuer(Long-term)(FC)	August 1, 2014	AAA	Stable
Export Development Canada	Issuer(Long-term)(FC)	July 29, 2015	AAA	Stable
Export Development Canada	Issuer(Long-term)(FC)	July 29, 2016	AAA	Stable
Export Development Canada	Issuer(Long-term)(FC)	August 18, 2017	AAA	Stable
Export Development Canada	Issuer(Long-term)(FC)	September 21, 2018	AAA	Stable
Export Development Canada	Issuer(Long-term)(FC)	September 10, 2019	AAA	Stable
Export Development Canada	Issuer(Long-term)(FC)	September 23, 2020	AAA	Stable
Export Development Canada	Issuer(Long-term)(FC)	July 15, 2021	AAA	Stable
Export Development Canada	Issuer(Long-term)(FC)	July 28, 2022	AAA	Stable
Export Development Canada	Issuer(Long-term)(FC)	February 14, 2024	AAA	Stable
Export Development Canada	Issuer(Long-term)(FC)	March 24, 2025	AAA	Stable
Export Development Canada	Issuer(Long-term)(LC)	July 4, 2008	AAA	Stable
Export Development Canada	Issuer(Long-term)(LC)	August 18, 2009	AAA	Stable
Export Development Canada	Issuer(Long-term)(LC)	August 9, 2010	AAA	Stable
Export Development Canada	Issuer(Long-term)(LC)	August 1, 2011	AAA	Stable
Export Development Canada	Issuer(Long-term)(LC)	September 4, 2012	AAA	Stable
Export Development Canada	Issuer(Long-term)(LC)	July 24, 2013	AAA	Stable
Export Development Canada	Issuer(Long-term)(LC)	August 1, 2014	AAA	Stable
Export Development Canada	Issuer(Long-term)(LC)	July 29, 2015	AAA	Stable
Export Development Canada	Issuer(Long-term)(LC)	July 29, 2016	AAA	Stable
Export Development Canada	Issuer(Long-term)(LC)	August 18, 2017	AAA	Stable
Export Development Canada	Issuer(Long-term)(LC)	September 21, 2018	AAA	Stable
Export Development Canada	Issuer(Long-term)(LC)	September 10, 2019	AAA	Stable
Export Development Canada	Issuer(Long-term)(LC)	September 23, 2020	AAA	Stable
Export Development Canada	Issuer(Long-term)(LC)	July 15, 2021	AAA	Stable
Export Development Canada	Issuer(Long-term)(LC)	July 28, 2022	AAA	Stable
Export Development Canada	Issuer(Long-term)(LC)	February 14, 2024	AAA	Stable
Export Development Canada	Issuer(Long-term)(LC)	March 24, 2025	AAA	Stable

Attestation Required by Paragraph (a)(1)(iii) of Rule 17g-7

I, Kiichi Sugiura, have responsibility to this Rating Action and to the best of my knowledge:

- A) No part of the credit rating was influenced by any other business activities.
- B) The credit rating was based solely upon the merits of the obligor, security, or money market instrument being rated.
- C) The credit rating was an independent evaluation of the credit risk of the obligor, security, or money market instrument.

杉浦 輝一

Kiichi Sugiura
General Manager of International Department

Japan Credit Rating Agency, Ltd.

Jiji Press Building, 5-15-8 Ginza, Chuo-ku, Tokyo 104-0061, Japan
Tel. +81 3 3544 7013, Fax. +81 3 3544 7026