Canada Development Investment Corporation

Access to Information Act Annual Report to Parliament

April 1, 2025 to March 31, 2026

OCTOBER 2026

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Introduction

The *Access to Information Act* (Revised Statutes of Canada, Chapter A–1, 1985) ("the Act") was proclaimed on July 1, 1983. The Act gives Canadian citizens and permanent residents a broad right of access to information contained in government records, including Crown Corporations, subject to certain specific and limited exceptions.

This Annual Report to Parliament regarding the application of the Act is prepared and tabled in Parliament in accordance with section 94(1) of the Act and covers the period from April 1, 2025 to March 31, 2026.

Canada Development Investment Corporation ("CDEV" or the "Corporation") became subject to the Act on September 1, 2005.

CDEV, a federal Crown Corporation, was incorporated in 1982 to provide a commercial vehicle for government equity investment and to manage commercial holdings of the Government of Canada ("GoC"). CDEV's primary objective is to be the centre of excellence for government financial advisory and to carry out its activities in the best interests of Canada - while operating in a commercial manner. In addition to providing financial advisory to the GoC on a range of mandates and projects, CDEV is responsible for acting as an asset manager while providing oversight and responsibility for a diverse group of companies (the "Group of Companies"). The CDEV Group of Companies encompasses the following eight wholly-owned subsidiaries:

CANADA ELDOR INC. (CEI) manages the remaining obligations of the corporation relating to disposal of low-level nuclear wastes and decommissioning of a former mine site. It has no commercial operations. CDEV has implemented appropriate governance to ensure that CEI respects its obligations and liabilities under the agreement of purchase and sale with Cameco Inc. entered into in 1988.

CANADA ENTERPRISE EMERGENCY FUNDING CORPORATION (CEEFC) currently manages the Large Employer Emergency Financing Facility (LEEFF) program, which stopped taking new applications in 2022, the Large Enterprise Tariff Loan (LETL) facility to support large Canadian enterprises affected by actual and potential new tariffs and countermeasures and which face challenges accessing traditional sources of market financing, and the Liquidity for Airline Sector Resilience (LASR) facility which helps eligible Canadian passenger airlines address temporary liquidity pressures caused by elevated operating costs, particularly aviation fuel price volatility. CEEFC is led by a President and CEO.

CANADA GROWTH FUND INC. (CGF) has the mandate to build a financially prudent portfolio of investments that unlock private sector investment in Canadian businesses and projects to help grow Canada's economy at speed and scale on the path to emissions reductions, in the interest of remaining competitive globally over the longer term. CDEV and CGF entered into an Investment Management Agreement (IMA) with the Public Sector Pension Investment Board (PSP Investments) and its wholly owned subsidiary, Canada Growth Fund Investment Management Inc. (CGFIM), formalizing the structure whereby CGFIM provides investment management services to CGF and its CGF Board. CGF was incorporated in December 2022 and CGFIM began investment activities in June 2023.

CANADA HIBERNIA HOLDING CORPORATION (CHHC) holds and manages the federal government's minority ownership interests of 8.5% and 5.67% in the Hibernia Development Project ("HDP") and Hibernia Southern Extension Unit ("HSE Unit") respectively (together

“Hibernia”), which is an oilfield offshore Newfoundland and Labrador. Hibernia is operated by Hibernia Management and Development Company Ltd. Incorporated in 1993, CHHC has a management team, led by a President based in Calgary, which is experienced in the oil industry and provides expertise in technical operations, marketing, transportation, and finance.

CANADA INDIGENOUS LOAN GUARANTEE CORPORATION (CILGC) facilitates equity investments by Indigenous groups in major projects. More specifically, CILGC is mandated to deliver the Indigenous Loan Guarantee Program (ILGP), as announced in Budget 2024. Incorporated in December 2024, CILGC undertakes financial and commercial due diligence of eligible ILGP applications and administers the portfolio of loan guarantees over the long term. As of 2026, CILGC assumed responsibility for ILGP eligibility assessment and the Transaction Support Funding Program (TSFP).

CANADA INNOVATION CORPORATION (CIC) is mandated to help to maximize business investment in research and development across all sectors and in all regions of Canada to promote innovation-driven economic growth. Incorporated in February 2023, it will be fully implemented no later than 2026–2027, according to an announcement of the Government of Canada in December 2023.

CANADA TMP FINANCE LTD. (TMP Finance) has the primary responsibility to provide financing to its subsidiary, Trans Mountain Corporation (TMC). TMC has a mandate to operate the Trans Mountain Pipeline and is responsible for construction and subsequent operation of the proposed West Coast Oil Pipeline under a new jointly owned company in partnership with Alberta Petroleum Marketing Commission (APMC), and Pembina Pipeline Corporation. CDEV fulfills its supervisory role as owner of TMC through an MOU which lays out areas of responsibility and accountability, including the responsibility for appointing the TMC Board. CDEV management is deeply involved in ensuring the financial health of TMC for the long-term goal of a successful monetization in due course. TMP Finance was incorporated in 2018.

16342451 CANADA INC. was established in September 2024. Currently the subsidiary oversees and manages the Government of Canada’s $2.14 billion loan for the Telesat Lightspeed project. The subsidiary could be used in the future to manage other loans or hold assets on behalf of the government.

An Annual Report for the Act has been prepared for each subsidiary. CDEV does not have any non-operational subsidiaries during this reporting period.

Organizational Structure

The Corporation reports to Parliament through the Minister of Finance.

Two full-time CDEV employees are dedicated to Access to Information and Privacy (“ATIP”) activities for CDEV and its subsidiaries on a part-time basis (excluding TMC which has its own ATIP Coordinator and staff). The ATIP department consists of the ATIP Coordinator and one analyst. CDEV retains advice from external legal counsel and independent consultants as needed. CDEV currently has one independent ATIP consultant working approximately 0.25 FTEs and one ATIP analyst who is utilized on an as-needed basis.

Summaries of completed Act requests are published on the Open Government portal monthly. The ATIP Analyst is responsible for creating and publishing monthly request summaries and travel and hospitality expenses. Also, the Analyst posts reports tabled in Parliament (such as annual reports or corporate plan summaries) in a timely manner to respect the legislated timelines. The

CDEV Chief Administrative Officer reviews and approves the monthly travel and hospitality disclosures, as well as the reports tabled in Parliament, before they are published on the website. The ATIP Coordinator reviews and approves monthly Act summaries and Annual Reports before they are published.

For a breakdown of the group(s) and/or position(s) responsible for meeting each applicable proactive publication requirement under Part 2 of the Access to Information Act, see the section "Proactive Publication under Part 2 of the ATIA", below.

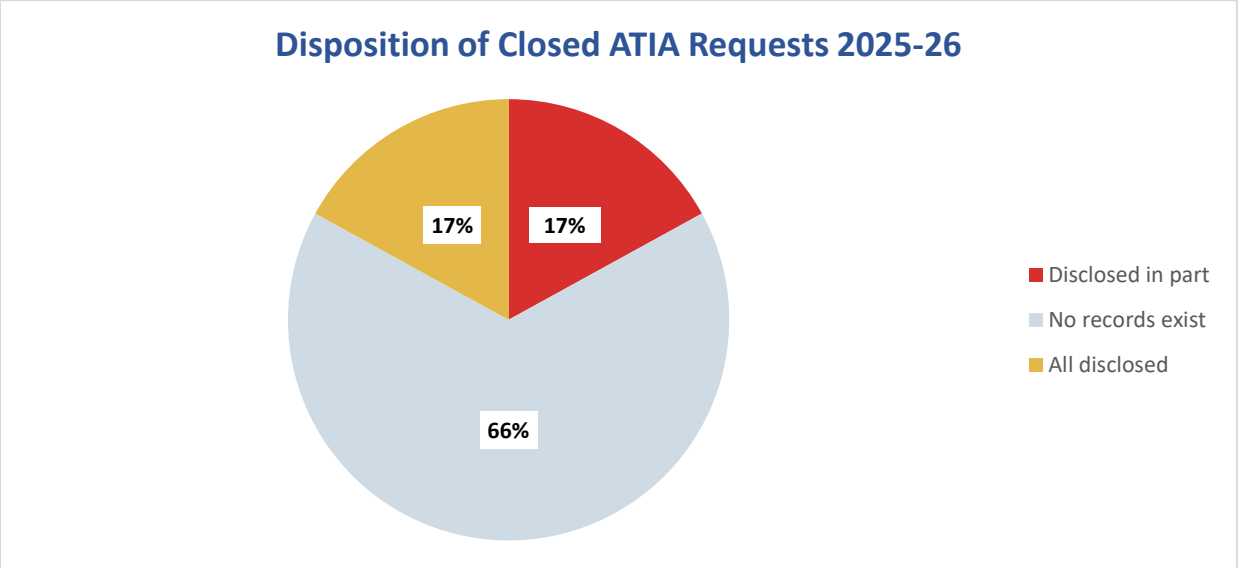
The Corporation is party to management service agreements with its subsidiaries under section 96 of the Act. These management service agreements include the provision of ATIP services, where CDEV processes requests for these subsidiaries.

Delegation Order

The Delegation of Authority Order (Appendix A) is reviewed annually by the head of the organization. The authority to approve or deny the release of departmental information requested under the Act is shared by the General Counsel and Corporate Secretary and the ATIP Coordinator - as delegated by the President and Chief Executive Officer.

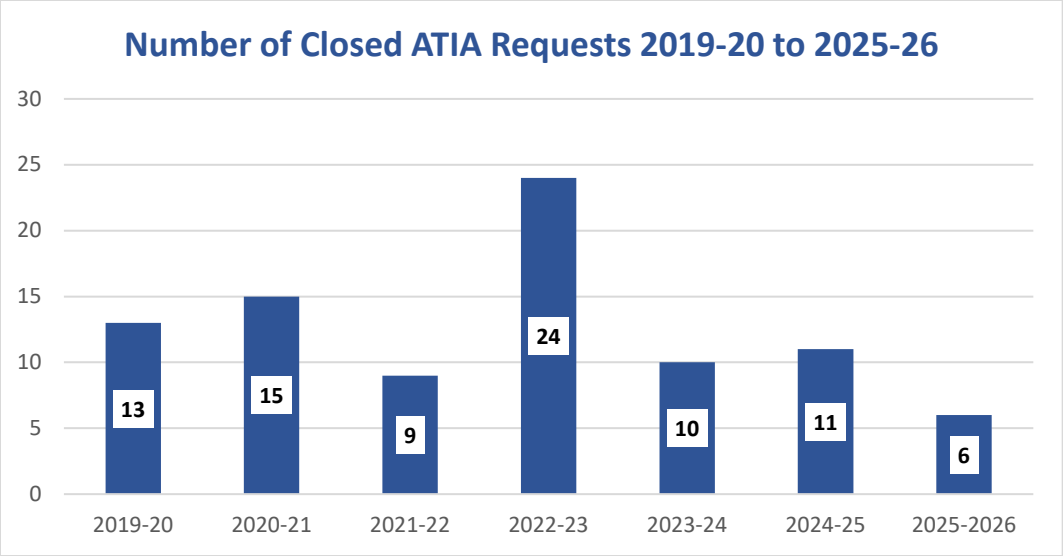
Performance and Highlights of the 2025-2026 Statistical Report

During April 1, 2025 – March 31, 2026, 15 new requests under the Act were received in the period and 0 were carried over from the previous fiscal year. 6 requests were closed on or before March 31, 2026, and 9 requests were carried over into the next fiscal year. Some requests were in relation to projects undertaken by the Corporation that were of interest to the public. A majority of requests contained no responsive records. All six of the closed formal requests were within the statutory timeline, resulting in an overall timeline compliance rate of 100%.



Note: There were no requests that were: all exempted, all excluded, abandoned, or neither confirmed nor denied.

One formal request (17%) resulted in the partial release of records. One request (17%) was released in full, and four requests (66%) resulted in no responsive records.

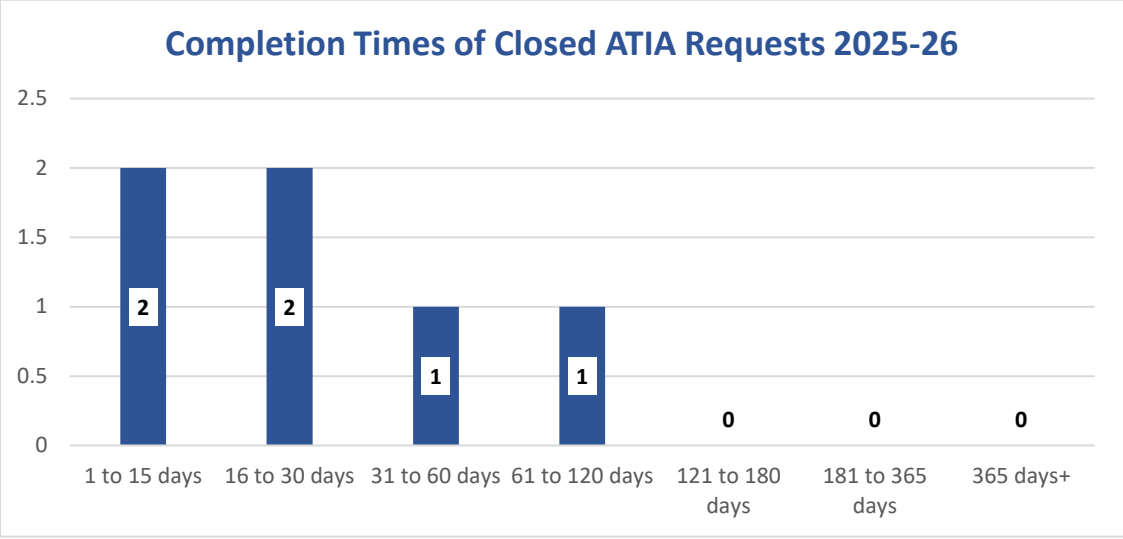


Formal request volume has fluctuated over the last five years, with 13 requests closed in 2019-20, 15 requests closed in 2020-21, 9 requests closed in 2021-2022, 24 requests closed in 2022-2023, 10 requests closed in 2023-24, 11 requests closed in 2024-25 and 6 requests closed in this reporting period.

No formal requests received in 2024-2025 were carried over to the 2025-2026 reporting period or previous reporting periods.

No active complaints are outstanding from previous reporting periods. One new complaint was received during the current reporting period. It was subsequently closed as the Office of the Information Commissioner ceased to investigate the complaint after the reporting period.

During the reporting period exemptions were invoked under sections 20(1)(b), 20(1)(c), 20(1)(d), These exemptions are the most commonly used by the Corporation due to the nature of the business. There were no exclusions of records during this reporting period.



Two requests were completed within 1 to 15 days. Two requests were completed within 16 to 30 days. One request was completed within 31 to 60 days and one request was completed within 61 to 120 days.

Extensions were taken on one request pursuant to section 9(1)(b) for 30 days.

The Corporation received four formal consultation requests from other government institutions. No formal consultation requests were carried over from the previous reporting period. A total of 293 pages were reviewed. The Corporation's advice back to the government institutions was to generally release the records, subject to certain exemptions and exclusions. Each of these consultations was completed within 61 to 120 days.

Training and Awareness

CDEV management meets regularly with the ATIP office to discuss specific requests and consultations as required. Management is briefed on the status of files and reporting requirements on a regular basis. Summaries of formal and informal ATIP requests, as well as consultations, and complaints for CDEV and its subsidiaries are presented to the board of directors quarterly.

General ATIP training is provided to all new staff and directors of CDEV and subsidiaries. The sessions are structured into two parts, the first being a general information session and the second being an in-depth briefing targeted dominantly at the offices of primary interest.

Informal briefings, and one-on-ones, are scheduled as needed. The executive team is informed by email as soon as a new request is received.

Policies, Guidelines, Procedures and Initiatives

There were no changes to policies, guidelines, procedures or technology relating to ATIA during the reporting period.

Proactive Publication under Part 2 of the ATIA

CDEV is a Crown Corporation listed in Schedule III, Part II, of the *Financial Administration Act.* CDEV is subject to proactive publication requirements pursuant to sections 82, 83 and 84 of the Act. Travel and Hospitality expenses are published within 30 days after the end of the month of reimbursement and reports tabled in Parliament are published within 30 days after tabling. These are published on CDEV's website in both official languages (https://cdev.gc.ca/publications/). During the reporting period, the institution published 100% of the proactive publications requirements materials within the legislated timelines.

Monthly summaries of completed requests under the Act are published on the Open Government website (https://open.canada.ca/en/search/ati) in accordance with the legislative timeline.

CDEV regularly tracks the Travel and Hospitality management expenses to allow for an accurate preparation of proactive disclosure.

CDEV's legislative requirements are as follows:

Legislative Requirement	Section of ATIA	Publication Timeline	Does requirement apply to your institution? (Y/N)	Internal group(s) or positions(s) responsible for fulfilling requirement	% of proactive publication requirements published within legislated timelines*	Link to web page where published**
Apply to all Government Institutions as defined in section 3 of the *Access to Information Act*						
Travel Expenses	82	Within 30 days after the end of the month of reimbursement	Yes	Chief Administrative Officer; Manager, Operations & IT; Administrative Assistant	100%	https://cdev.gc.ca/publications/
Hospitality Expenses	83	Within 30 days after the end of the month of reimbursement	Yes	Chief Administrative Officer; Manager, Operations & IT; Administrative Assistant	100%	https://cdev.gc.ca/publications/
Reports tabled in Parliament	84	Within 30 days after tabling	Yes	Chief Administrative Officer; Vice President & Head of Communications; Associate, Communications	100%	https://cdev.gc.ca/publications/
Apply to government entities or Departments, agencies, and other bodies subject to the Act and listed in Schedules I, I.1, or II of the *Financial Administration Act*						
Contracts over $10,000	86	Q1-3: Within 30 days after the quarter Q4: Within 60 days after the quarter	No	NA	NA	NA
Grants & Contributions over $25,000	87	Within 30 days after the quarter	No	NA	NA	NA
Packages of briefing materials prepared for new or incoming deputy heads or equivalent	88(a)	Within 120 days after appointment	No	NA	NA	NA
Titles and reference numbers of memoranda prepared for a deputy head or equivalent, that is received by their office	88(b)	Within 30 days after the end of the month received	No	NA	NA	NA
Packages of briefing materials prepared for a deputy head or	88(c)	Within 120 days after appearance	No	NA	NA	NA

equivalent's appearance before a committee of Parliament						
Applies to government institutions that are departments named in Schedule I to the *Financial Administration Act* or portions of the core public administration named in Schedule IV to that Act (i.e. government institutions for which Treasury Board is the employer)						
Reclassification of positions	85	Within 30 days after the quarter	No	NA	NA	NA
Apply to Ministers' Offices (therefore apply to any institution that performs proactive publication on behalf of a Minister's Office)						
Packages of briefing materials prepared by a government institution for new or incoming ministers	74(a)	Within 120 days after appointment	No	NA	NA	NA
Titles and reference numbers of memoranda prepared by a government institution for the minister, that is received by their office	74(b)	Within 30 days after the end of the month received	No	NA	NA	NA
Package of question period notes prepared by a government institution for the minister and in use on the last sitting day of the House of Commons in June and December	74(c)	Within 30 days after last sitting day of the House of Common in June and December	No	NA	NA	NA
Packages of briefing materials prepared by a government institution for a minister's appearance before a committee of Parliament	74(d)	Within 120 days after appearance	No	NA	NA	NA
Travel Expenses	75	Within 30 days after the end of the month of reimbursement	No	NA	NA	NA
Hospitality Expenses	76	Within 30 days after the end of the month of reimbursement	No	NA	NA	NA

Contracts over $10,000	77	Q1-3: Within 30 days after the quarter Q4: Within 60 days after the quarter	No	NA	NA	NA
Ministers' Offices Expenses Note: This consolidated report is currently published by TBS on behalf of all institutions.	78	Within 120 days after the fiscal year	No	NA	NA	NA

Initiatives and Projects to Improve Access to Information

In addition to traditional methods of receiving requests - such as by physical mail and electronic mail - CDEV uses ATIP Online Management Tools ("AOMT") to receive requests from the public.

CDEV utilizes AccessPro Case Management and Redaction software, as needed, to process requests and apply relevant redactions.

CDEV's website contains a section dedicated to ATIP, where individuals can learn about CDEV's activities and make a request for information. CDEV's website meets accessibility requirements.

Summary of Key Issues and Actions Taken on Complaints

One complaint was filed with the Information Commissioner of Canada against the Corporation in 2025-2026 and was found to be unfounded. There are no active complaints outstanding from previous reporting periods.

Monitoring Compliance

Outstanding requests are reviewed regularly to ensure the file is current and processing times are met. The ATIP department holds weekly meetings to ensure that all files are being processed efficiently and in accordance with the Act.

The ATIP office utilizes file trackers and calendar reminders. Files are kept and updated to ensure that all requests, deadlines, completion times, and extensions are being accurately tracked and respected. Requests are reviewed to determine whether consultations are necessary and are taken only when required.

AOMT is accessed every Monday and Friday by the ATIP department to make sure that all new requests have been noted and accounted for.

Summaries of the completed requests under the Act, which are published on the Open Government portal monthly, are verified for accuracy before, and once they have been published. In case of any discrepancies, relevant corrections are made. Individuals can also submit informal requests for re-release of previous requests made under the Act using the Open Government portal. CDEV adds these to a tracking schedule upon receipt.

Proactive disclosure of travel and hospitality expenses of CDEV and subsidiaries' senior management is reviewed and, once verified for accuracy, posted on a monthly basis on the CDEV corporate website.

Appendix A – *Access to Information Act* Designation Order

DESIGNATION/ DÉLÉGATION

ACCESS TO INFORMATION ACT/
LOI SUR L'ACCÈS À L'INFORMATION

Access to Information Act Designation Order

By this order made pursuant to section 95 of the *Access to Information Act,* I hereby authorize those officers and employees of the Canada Development Investment Corporation and subsidiaries (excluding Trans Mountain Corporation) occupying, on an acting basis or otherwise, the positions identified within the attached schedule to perform on my behalf any of the powers, duties, or functions specified therein.

This designation replaces and repeals all previous orders.

Dated in Toronto on this 18 day of June 2024

Arrêté sur la délégation en vertu de la Loi sur l'accès à l'information

Par le présent arrêté pris en vertu de l'article 95 de la *Loi sur l'accès à l'information,* j'autorise les agents et les employés du Corporation de développement des investissements du Canada et les filiales (sauf la Corporation Trans Mountain) occupant, par intérim ou autrement, les postes identifiés dans l'annexe ci-jointe à exercer en mon nom, les attributions, les fonctions et les pouvoirs qui y sont spécifiés.

Le présent document remplace et annule tous les arrêtés antérieurs.

Fait à Toronto en ce 18 jour en juin 2024



Elizabeth A. Wademan

President and CEO - Canada Development Investments Corporation
Présidente et cheffe de la direction- Corporation de développement des investissements du Canada

Schedule 1
Designation Order – *Access to Information Act*

Powers, duties, or functions	Section	General Counsel and Corporate Secretary	ATIP Coordinator
Reasonable effort to assist applicants, respond accurately and completely and provide timely access in the format requested	4(2.1)	yes	yes
To give notice to applicant that access will be given	7(*a*)	yes	yes
To give access to the record	7(*b*)	yes	yes
To transfer to another institution or to accept transfer from another institution and to give notice to applicant	8(1)	yes	yes
To extend time limit and give notice	9	yes	yes
No records exist	10	yes	yes
To waive the requirement to pay a fee	11(2)	yes	yes
To determine whether a record should be translated	12(2)	yes	yes
To determine whether a record should be provided in an alternative format	12(3)	yes	yes
To refuse to disclose a record referred to in that section	13	yes	yes
To refuse to disclose a record referred to in that section	14	yes	yes
To refuse to disclose a record referred to in that section	15	yes	yes
To refuse to disclose a record referred to in that section	16	yes	yes
To refuse to disclose a record referred to in that section	16.5	yes	yes
To refuse to disclose a record referred to in that section	17	yes	yes
To refuse to disclose a record referred to in that section	18	yes	yes
To refuse to disclose a record referred to in that section	18.1	yes	yes
To refuse to disclose a record referred to in that section	19	yes	yes

To refuse to disclose a record referred to in that section	20(1)	yes	yes
To refuse to disclose a record referred to in that section	20(2)	yes	yes
To disclose part of a record referred to in that subsection and provide written explanation	20(3)	yes	yes
To disclose, with the consent of third party, a record referred to in subsection 20(1)	20(5)	yes	yes
To disclose, in the public interest, a record referred to in paragraphs 20(1)(*b*),(*c*) or (*d*)	20(6)	yes	yes
To refuse to disclose a record referred to in that subsection	21(1)	yes	yes
To refuse to disclose a record referred to in that section	22	yes	yes
To refuse to disclose a record referred to in that section	22.1	yes	yes
To refuse to disclose a record referred to in that section	23	yes	yes
To refuse to disclose a record referred to in that section	24	yes	yes
To disclose information that can reasonably be severed	25	yes	yes
To refuse to disclose a record referred to in that section	26	yes	yes
To give to third party notice of intent to disclose	27(1)	yes	yes
To extend time limit set out in 27(1)	27(4)	yes	yes
To decide on disclosure after third party representation and to give notice of decision to third party	28(1)	yes	yes
To waive requirement for written representations	28(2)	yes	yes
To give access unless review of decision is requested	28(4)	yes	yes

To advise the Information Commissioner of any third party who received notification or, if the document had been disclosed, would have received notification	33	yes	yes
To make representations to the Information Commissioner	35(2)	yes	yes
To give notice to the Information Commissioner that access to a record will be given	37(4)	yes	yes
To give notice to a third party of application for Court review	43(2)	yes	yes
To give notice to applicant that third party has applied for Court review	44(2)	yes	yes
To request hearing in the National Capital Region	52(2)	yes	yes
To request opportunity to make representations *ex parte*	52(3)	yes	yes
To carry out responsibilities conferred on the Head of the institution by regulations made under section 71 which are not included above	71	yes	yes
Publish travel expenses	82	yes	yes
Publish hospitality expenses	83	yes	yes
Publish tabled reports	84	yes	yes
Exempt information from publication	90	yes	yes
To prepare annual report for submission to Parliament	94	yes	yes
Provide services to another government institution	96	yes	yes