



Delivering Results for Canadians

Annual Report 2025–2026



Canada 

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and Canadians
in 2025–2026

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Delivering **for Canada** and **Canadians** in 2025–2026



In a global environment marked by geopolitical realignment and disruption across critical supply chains, Canada is navigating both heightened risk and a powerful opportunity to lead. As countries seek out trusted, reliable partners, the Canadian Commercial Corporation (CCC) is stepping forward to meet the demand.

CCC actively reduces risk, builds buyer confidence, and opens doors for Canadian companies in complex international procurement markets. Through its government to government contracting model, the Corporation positions Canadian businesses to compete and win high-value contracts abroad. In doing so, CCC not only advances Canada's economic interests but also delivers real results at home by helping businesses grow, generating export revenue, and sustaining high-quality jobs for Canadians.

Executing in year five of its growth strategy, CCC delivered another outstanding year in 2025–2026. The Corporation

secured **\$4.1 billion** in new export contracts and delivered **\$2.5 billion** in Canadian goods and services to governments around the world. By year-end, contracts under CCC management reached nearly \$10 billion — one of the highest levels on record. These contracts supported more than 10,000 jobs across Canada and are expected to sustain approximately 41,600 jobs over the next five years as major contracts move forward.

Trusted to Deliver

CCC's Sourcing line has evolved into a critical federal capability, delivering agile, reliable solutions to global crises while **growing more than 200% over five years.**

Delivering five years of export growth for Canada's economy

(April 1, 2021 to March 31, 2026)

\$17 billion

in new export contracts signed
with Canadian exporters

33%

compound annual
growth rate (CAGR)

\$14.9 billion

in goods and services
delivered on behalf of Canadian
exporters to governments
around the world

Maximizing value for Canada

\$4.1 billion

in new contracts secured
this year

124

employees

≈\$33 million

generated per employee for
the Canadian economy

CCC continues to champion Canadian businesses of all sizes. In 2025–2026, the Corporation worked with 797 Canadian businesses¹, nearly 70% of them small and medium-sized enterprises, providing hands-on contract management, expert guidance, and strategic referrals to help them access and grow in global markets.

Over the past five years, CCC's mandated business line, the Defence Production Sharing Agreement (DPSA), has generated almost \$7 billion for the Canadian economy at a compound annual growth rate of 22%. The number and value of contracts signed for Canadian exporters

through the DPSA has generated a significant return on investment for Canada's DPSA appropriation: in 2025–2026, for every dollar of the funding appropriation, CCC delivered \$139 in the value of signed contracts.

At the same time, CCC is advancing Canada's international priorities through its Sourcing business line. By partnering with Government of Canada departments, agencies, and Canadian industry, CCC effectively delivers foreign aid through its specialized contracting expertise. In 2025–2026, the Corporation signed \$1.5 billion in new contracts and delivered \$434.6 million in support, including ongoing efforts with Global Affairs Canada and the Department of National Defence to support Ukraine.

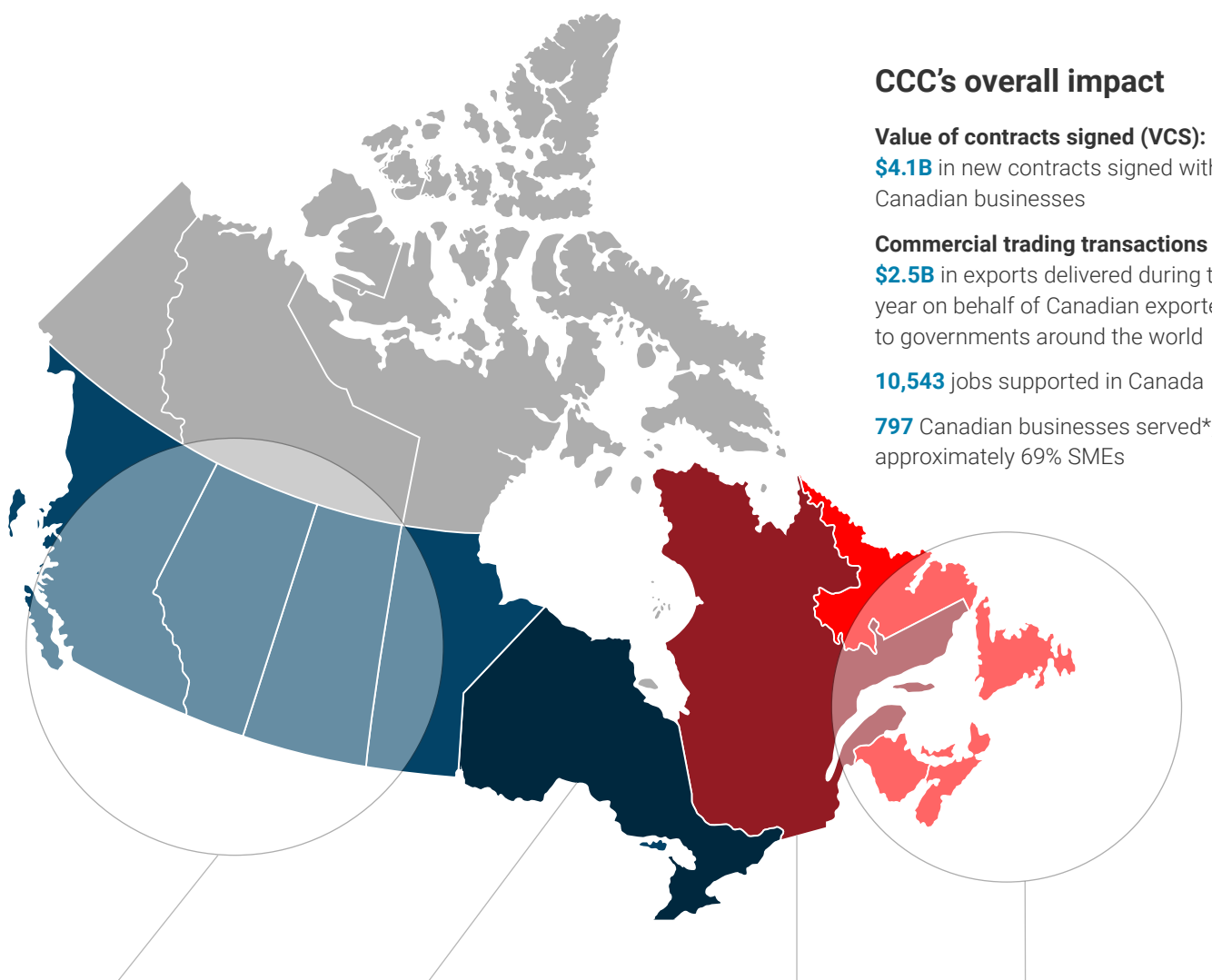
Sustaining well-paid jobs in Canada

Approximately **41,600 Canadian jobs** will be sustained over the next five years through CCC's export activity.

For more than 80 years, CCC has connected Canadian capabilities with global needs. As the Government of Canada's provider of international government to government contracting, CCC strengthens relationships, accelerates procurement, and ensures foreign governments can access trusted Canadian solutions. Today, the Corporation continues to drive export growth across priority sectors — including aerospace, defence and security, information and communications technology, nuclear energy, public infrastructure, and agriculture — helping Canada succeed on the world stage.

¹ This document refers to Canadian businesses and Canadian customers. CCC's reach to Canadian industry extends far beyond the Canadian customers it has under contract (170), several of which draw services from more than one CCC business line. The 797 Canadian businesses referenced includes exporters that CCC supported on various international pursuits not yet under contract, as well as Canadian companies to which CCC has provided a referral or an advisory service.

CCC's impact on Canada's economy in 2025–2026 >



CCC's overall impact

Value of contracts signed (VCS):

\$4.1B in new contracts signed with Canadian businesses

Commercial trading transactions (CTT):

\$2.5B in exports delivered during the year on behalf of Canadian exporters to governments around the world

10,543 jobs supported in Canada

797 Canadian businesses served*, approximately 69% SMEs

Western Canada

VCS: **\$399M**

CTT: **\$381M**

Estimated jobs supported: **1,632**

Customers served: **31**

Ontario

VCS: **\$1.93B**

CTT: **\$1.48B**

Estimated jobs supported: **6,319**

Customers served: **96**

Quebec

VCS: **\$1.74B**

CTT: **\$593M**

Estimated jobs supported: **2,541**

Customers served: **36**

Atlantic Canada

VCS: **\$28M**

CTT: **\$12M**

Estimated jobs supported: **51**

Customers served: **7**

* Customers served refers only to Canadian customers under contract (VCS and CTT).

* Businesses served refers to exporters under government to government contracts, businesses supported by CCC in pursuing international opportunities but not yet under contract, and businesses that received CCC referral or advisory services.



Message from CCC's Board Chair

In my capacity as Board Chair from February 7, 2018 to February 7, 2026, I am pleased to report on CCC's strong performance in 2025–2026, which reflects a disciplined focus on delivering results for Canadian exporters. Now in its fifth year, the Corporation's strategy is driving growth in Canada's export community, strengthening operational excellence, including robust risk management and corporate responsibility, and deepening alignment with Government of Canada priorities.

As Canada advances its trade diversification and economic security objectives, CCC is uniquely positioned to help Canadian exporters build strategic partnerships and secure high value opportunities in global markets. By year-end, contracts under CCC management reached nearly \$10 billion — one of the highest levels on record. This year alone, CCC signed \$4.1 billion in new contracts, nearly doubling the Corporate Plan target of \$2.1 billion. These results reflect years of sustained effort, strong collaboration across Team Canada, and a deep understanding of exporters' needs.

CCC continues to support the Government of Canada in delivering humanitarian and military aid through its Sourcing business line. Demand for this service to federal departments has surged since Russia's illegal invasion of Ukraine, with the value of contracts signed reaching \$1.5B in 2025–2026.

The Corporation remains committed to creating opportunity through efficiency and disciplined management. The administrative efficiency ratio, a measure of operating costs relative to contract value signed, has steadily improved over the past five years. In 2025–2026, it reached 0.84%, well below the planned 1.45%, demonstrating exceptional value for money. These efficiencies enable CCC to manage a growing and increasingly complex portfolio while maximizing impact and directing more resources toward supporting

exporters, expanding contract activity, and sustaining more Canadian jobs. Reflecting this strong performance, the Board of Directors declared a dividend of \$10 million to the Government of Canada in June 2026.

CCC also strengthened its enterprise risk management practices, embedding them more fully into strategic planning and operational decision-making. This moves the organization beyond compliance to a more resilient, forward-looking approach that enhances CCC's ability to navigate complexity and deliver results.

At the same time, CCC continues to advance its Environmental, Social and Governance (ESG) strategy, strengthening environmental stewardship, promoting inclusive participation in international trade, and reinforcing responsible business conduct across the exporter community. This work builds on CCC's longstanding leadership as a trusted government to government partner.

As global uncertainty persists, CCC plays a vital role in helping Canadian exporters compete and succeed internationally. I would like to thank the Honourable Maninder Sidhu, Minister of International Trade, for his leadership and support. I also extend my appreciation to my fellow Board members, as well as CCC's management and employees, whose expertise and commitment continue to drive meaningful results for Canadians.

Douglas Harrison
Chairperson
(February 7, 2018 to February 7, 2026)



Message from CCC's President and CEO

In an increasingly complex global environment shaped by geopolitical realignment and persistent supply chain disruption, Canada faces both heightened risk and significant opportunity. As demand grows for trusted and reliable partners, the Canadian Commercial Corporation (CCC) is advancing Canada's economic and strategic interests through its proven government to government business model.

Aligned with the Government of Canada's trade priorities, including the goal of doubling non-U.S. exports by 2035, CCC's government to government contracting reduces risk, builds confidence, and enables Canadian exporters to compete and succeed in priority international markets. In 2025–2026, this included contracts to supply maritime combat management systems to Germany's navy (see page 13), upgrade aircraft for the Portuguese Air Force, and deliver the eleventh contract in a decade of potash to Bangladesh (see page 26) — demonstrating the global demand for Canadian expertise.

CCC also continued to maximize its mandated role of administering the Defence Production Sharing Agreement (DPSA). Leveraging both established relationships and expanding contacts throughout the U.S. Department of War, the Corporation signed \$1.9 billion in new DPSA contracts this year and delivered \$1.2 billion of exports. This activity generated significant value for Canada, with CCC **signing \$139 of export contracts for every dollar of parliamentary appropriation.**

Operational excellence remains central to CCC's ability to deliver results in a complex global trade environment. By streamlining operations, modernizing digital systems, and investing in a highly skilled workforce, the Corporation continues to manage risk effectively while generating strong returns and meeting the requirements of the Comprehensive Expenditure Review.

CCC's impact is driven by its people. In 2025–2026, our **124 employees generated approximately \$33 million each in economic activity for Canada.**

These results reflect the collective efforts of CCC's employees, senior leadership, Board of Directors, and Government of Canada partners. Together, we are delivering more of Canada to the world and generating meaningful economic impacts at home.

As we look ahead, CCC is well positioned to help Canada navigate a period of continued global uncertainty. By advancing trade diversification, strengthening Canada's defence industrial base, and deepening partnerships with like-minded nations, CCC will continue to connect Canadian capabilities with global demand and deliver results for Canadians.

Bobby Kwon, MBA, CPA
President and CEO

Government to Government Approach

10 Business lines

14 Additional services



Canada's government to government contracting agency >

Government acquisitions are highly complex, politically sensitive, and require a significant budget. We are the only Government of Canada agency that offers commercial advocacy, collaborative project development, and international contracting expertise to help Canadian businesses secure contracts with foreign governments.

The Corporation fulfills this role by entering commercial contracts with foreign government buyers and subcontracting to Canadian exporters for required products and services. CCC delivers value by using a government to government (G2G) contracting approach whereby CCC assumes the role of prime contractor and provides an assurance of the Government of Canada that the contract will be delivered per the agreed contractual terms and conditions. This contracting model reduces risks to both buyers and exporters and provides added incentive for foreign government buyers to make significant acquisitions from Canada.

CCC's government to government contracts align with Government of Canada policies and international trade priorities to facilitate export opportunities in diversified markets for Canadian companies that might otherwise be beyond their reach.

Who uses G2G contracting? >

- **Canadian businesses** seeking to expand internationally and leverage CCC's expertise to access and navigate foreign government procurement markets.
- **Foreign government ministries** responsible for major public infrastructure projects requiring rapid, low risk solutions that are free from bribery and corruption.

- **National security and defence ministries** where urgent requirements or security considerations make competitive tendering impractical and justify the use of national security exceptions.
- **State-owned enterprises and sub-national governmental entities** seeking to scale or modernize the delivery of public services when the required expertise or technology is not available domestically.

Risk management: Protecting Canada's interests >

In managing its multi-billion-dollar portfolio of G2G contracts, CCC ensures Canadian exporters deliver on the terms and conditions of every contract as agreed upon with foreign buyers. CCC's risk management processes and practices mitigate risks for the foreign government buyer, for the Government of Canada, and by extension, all Canadians.

This year, CCC delivered clear and measurable organization-wide progress in advancing enterprise risk management and embedding it into strategic planning, operational execution, and day-to-day decision-making. Risk management processes were reinforced throughout the full contract and project life cycle and new risk oversight processes were implemented, with a sharper focus on early, structured risk identification to better inform opportunity development and strategic choice.

Across the organization, CCC continued to build a strong, shared culture of risk awareness by enhancing tools, governance, and enterprise wide practices, including more consistent and comparable approaches to project risk assessment across CCC's three business lines.

Together, these actions mark a significant step forward in the maturity of CCC's risk management capabilities. The organization is moving beyond a compliance based approach toward a resilient, decision supporting framework that strengthens confidence in CCC's ability to anticipate risk, manage complexity, and deliver on its strategy.



Defence Production Sharing Agreement: Canada's G2G channel for the U.S. Department of War

Canada and the United States have a unique government to government (G2G) contracting relationship for military acquisitions from Canada, anchored in the Canada-U.S. Defence Production Sharing Agreement (DPSA). Established in 1956, the DPSA integrates Canadian suppliers into the U.S. domestic supply base, enabling Canadian companies to compete for U.S. Department of War (DoW) contracts on equal footing with U.S. firms. Under the DPSA, CCC is designated as the contract management agency and prime contractor for defence contracts with the DoW valued above \$350,000, providing a trusted and proven mechanism for cross-border defence procurement.

CCC receives a parliamentary appropriation to administer Canada's obligations under the DPSA at no cost to Canadian companies, delivering significant value to industry and government alike. This support:

- strengthens Canada-U.S. defence procurement cooperation under the U.S.-Canada Defence Production Sharing Agreement;
- expands the defence industrial supply base;
- enhances DoW access to high-quality Canadian products and services; and
- reduces administrative and contractual barriers for Canadian businesses.

Aligned with Canada's Defence Industrial Strategy, the DPSA helps strengthen domestic defence industrial capacity while driving defence export opportunities. For the U.S. DoW, the DPSA broadens the supplier base and reduces supply chain risk through CCC's rigorous due diligence of Canadian exporters, including integrity, technical, managerial and financial assessments. The DPSA also streamlines contract administration, ensures value for money, and provides the assurance of Government of Canada backing.

CCC's expertise in administering the DPSA is available to Canadian exporters free of charge. This includes interpreting complex DoW acquisition requirements, providing contracting and compliance guidance, and helping smaller companies successfully navigate the scale and complexity of the U.S. defence procurement system — positioning Canadian industry to compete, grow, and contribute to North American defence readiness.



DPSA SPOTLIGHT >



Photo: Soucy

Canadian exporter marks 17 years of continuous contracts with U.S. Army

CCC and Soucy Techno marked a significant defence trade milestone this year with the successful completion of another contract supplying the U.S. Army with Kevlar rubber, marking 17 consecutive years of contracts awarded by the U.S. Department of War (U.S. DoW). This long-standing relationship highlights the strength of Canada's defence industrial base and underscores the critical role of CCC's Defence Production Sharing Agreement (DPSA) in sustaining reliable access for Canadian exporters to the world's largest defence market.

Based in Sherbrooke, Quebec, Soucy Techno, a division of the Soucy Group, is a leader in advanced rubber track systems and high-performance rubber compounds. Its T-107 Ground Side Kevlar Rubber plays a vital role in the U.S. Army's ongoing efforts to modernize and maintain its armoured

vehicle fleet. Designed for demanding operational environments, the compound delivers enhanced durability, ballistic protection, and performance while supporting greater vehicle readiness.

The T-107 compound is used in Soucy's composite rubber track systems which offer quieter, lighter weight, and more durable tracks that improve vehicle mobility while reducing maintenance and life-cycle costs. These track systems are deployed across multiple U.S. Army platforms.

This contract exemplifies how the DPSA delivers continuity, credibility, and competitiveness for Canadian exporters. By enabling long-term relationships with U.S. DoW customers, CCC helps reinforce Canada's position as a trusted supplier to the United States while supporting skilled jobs, fostering innovation, and generating lasting economic benefits for Canadian communities.





International Prime Contractor: Canada's G2G service for foreign governments

As Canada advances its trade diversification and economic objectives, CCC is uniquely positioned to help Canadian exporters navigate uncertainty, strengthen strategic relationships, and capture high-value global opportunities. CCC's International Prime Contractor (IPC) business line is a key driver of export diversification and growth, enabling government to government (G2G) contracting, when required, in sectors of national importance.

Through IPC, CCC works closely with foreign government buyers, Canadian exporters, and the Government of Canada to scope made-in-Canada solutions that meet complex procurement requirements. The service provides end-to-end support, from contract negotiation through to final delivery, helping Canadian businesses succeed in demanding foreign government markets. This unique G2G contracting capability is often essential in priority export sectors such as nuclear, agriculture, and defence, positioning CCC to advance Canada's trade diversification priorities set out in Budget 2025. This year's IPC contracts — including a \$1B agreement to supply the German Navy with combat management systems and upgrades to the Portuguese Air Force's fleet — demonstrate the value of CCC's expertise in complex contract structuring and management as a strategic tool supporting Canada's trade team.

Before presenting a proposal, CCC rigorously assesses the integrity, technical, financial, and managerial capacity of Canadian exporters to ensure they can successfully deliver on contract requirements — significantly reducing procurement risk and improving project outcomes. Through its pursuit arrangements, offered on a fee-for-service basis, IPC enables CCC to advocate on behalf of Canadian businesses, negotiate terms that support contract success, and provide hands-on support throughout the project lifecycle, from development to final payment.



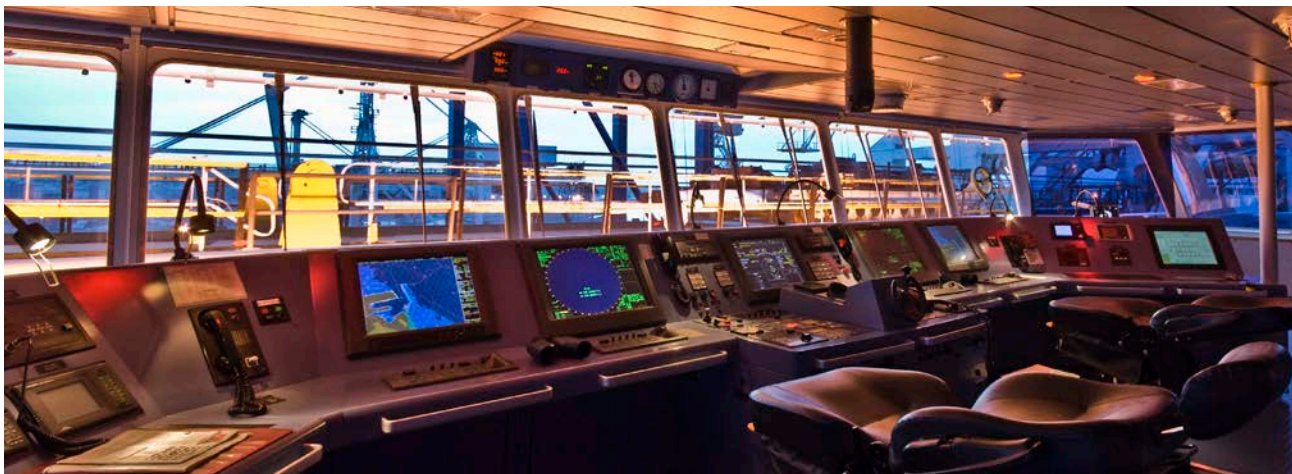
Sourcing: Delivering government assistance

CCC's Sourcing business line provides procurement capacity and contracting expertise to departments and agencies of Canada's federal government to support the delivery of international aid when rapid or complex procurements are necessary. Sourcing is funded through memoranda of understanding with Canadian government departments and agencies under a model of full-cost recovery for services provided.

CCC's Sourcing services have been used to deploy Canada's response to international emergency situations for decades. This includes the rapid procurement of personal protective equipment during the early onset of the COVID-19 pandemic and, since March 2022, support for Global Affairs Canada and the Department of National Defence to deliver aid to Ukraine.

The Corporation leverages its international contracting expertise to support Government of Canada departments and agencies on a range of initiatives such as:

- delivering Canada's military aid contribution to Ukraine;
- providing urgent disaster relief support to foreign countries in need;
- equipping governments to fight cross-border crime; and
- supporting international and domestic anti-terrorism efforts.



Strengthening transatlantic defence through Canadian innovation

When Germany selected a Canadian-made combat management system to modernize its navy, it sent a powerful signal: Canada is a trusted partner in global security. In a landmark government to government agreement facilitated by CCC, Germany's Federal Office of Bundeswehr Equipment, Information Technology and In-Service Support signed a contract projected to exceed \$1 billion to equip the German Navy with Lockheed Martin Canada's CMS 330.

Originally developed for the Royal Canadian Navy's Halifax-class frigates, CMS 330 integrates shipboard sensors, weapons, and communications to deliver real-time situational awareness across air, surface, and subsurface domains. Its proven performance and adaptability enable advanced maritime operations while strengthening interoperability between the German and Canadian navies. The intellectual property is co-owned by Canada's Department of National Defence, reinforcing Canada's sovereign defence capabilities.

CCC played a central role in delivering this success by leveraging its government to government expertise to bring the complex agreement from concept to signature in just one year. Production is anchored in Halifax, Nova Scotia, supporting skilled jobs and strengthening Canada's defence industrial base.

"This landmark agreement between Canada and Germany showcases the strength of Canadian innovation, as well as our commitment to global security."

The Honourable Maninder Sidhu,
Minister of International Trade

This agreement builds on the Canada–EU Security and Defence Partnership and marks a significant milestone in Canada's renewed defence and security relationship with Germany, a key leader in European military modernization. Beyond its security impact, the contract advances Canada's trade diversification objectives by opening new pathways for Canadian firms into Germany and the broader European Union — driving innovation, exports, and long-term economic growth.



Global Bid Opportunity Finder

5,018

(923 new) registered
users in 2025–2026

93%

small and medium-
sized enterprises
(under 500 employees)

50%

owned or led by persons
self-identifying as part of an
underrepresented group

Advisory services

CCC's export advisors meet with Canadian businesses to learn about their products and services, understand their challenges, and refer them to relevant services across the Government of Canada business support ecosystem. Advisors work with these businesses to find opportunities in government markets around the world.

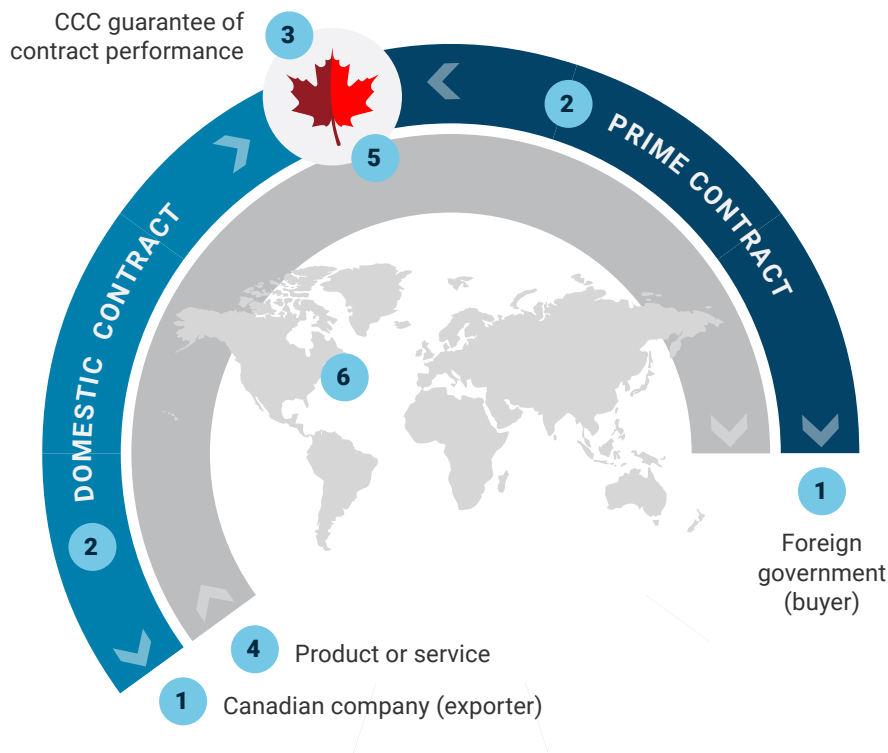
Knowledge products

CCC publishes eBooks and blogs to increase Canadian export knowledge and capacities. The focus of these publications is on empowering small and medium-sized enterprises.

Global Bid Opportunity Finder

The Global Bid Opportunity Finder (GBOF) promotes Canadian participation in international tenders issued by governments globally. With a single sign-on in either English or French, Canadian businesses can search 5,000 new daily business opportunities compiled from over 40 sources and 200 jurisdictions around the world.

How CCC's G2G contracting works



Business lines

-  Defence Production Sharing Agreement (DPSA)
-  International Prime Contractor (IPC)
-  Sourcing for other government departments

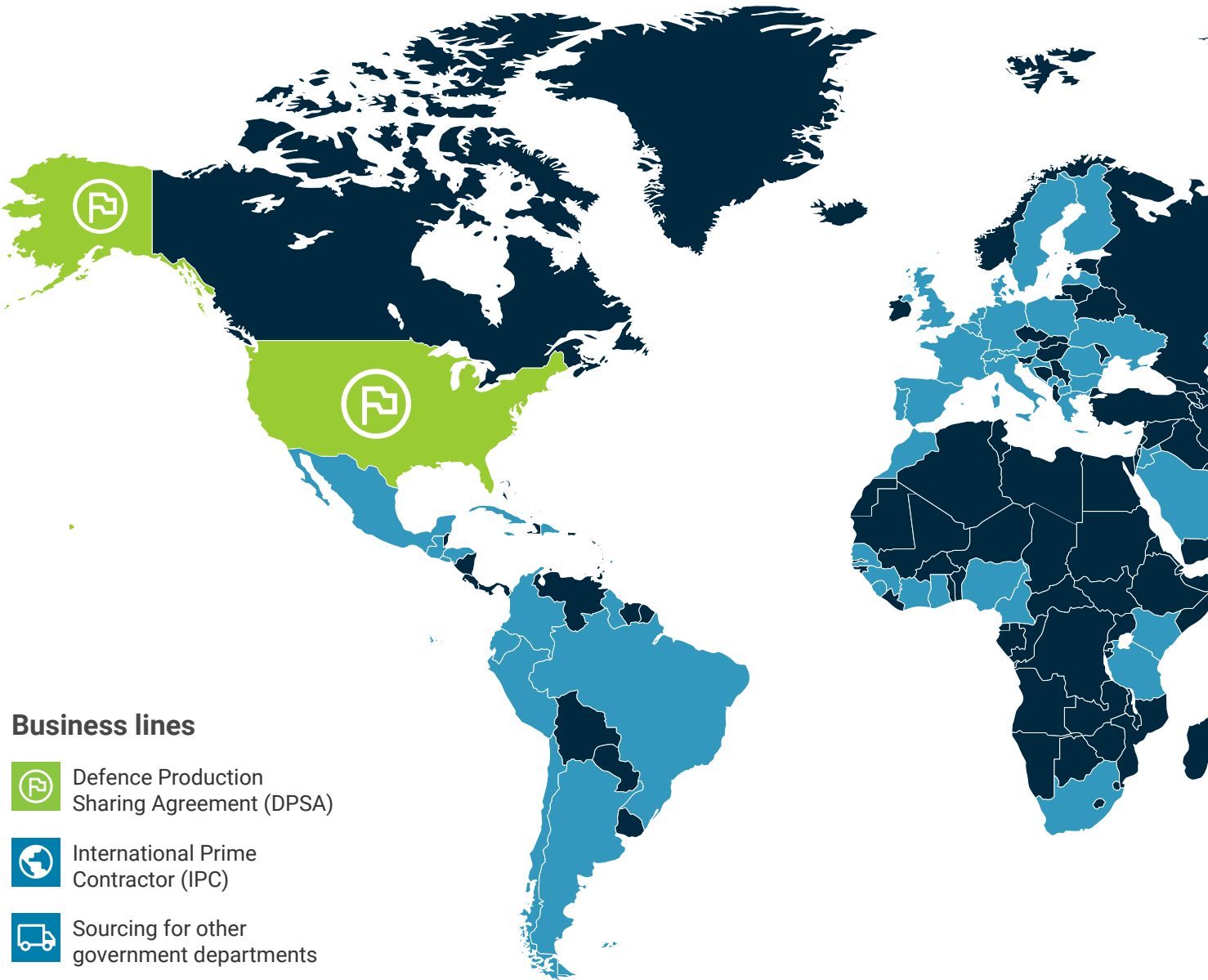
Additional Services

- Global Bid Opportunity Finder (GBOF)
- Knowledge products
- Advisory services

- 1** CCC performs due diligence on the Canadian company that has products and/or services to sell to any level of foreign government. Once due diligence processes are complete, CCC enters into a service level agreement. Jointly, CCC and the Canadian company negotiate an agreement with the foreign government.
- 2** CCC enters a prime contract with a foreign government buyer and enters a simultaneous domestic contract with a Canadian company to supply those goods and services.
- 3** CCC provides performance assurance backed by the Government of Canada.

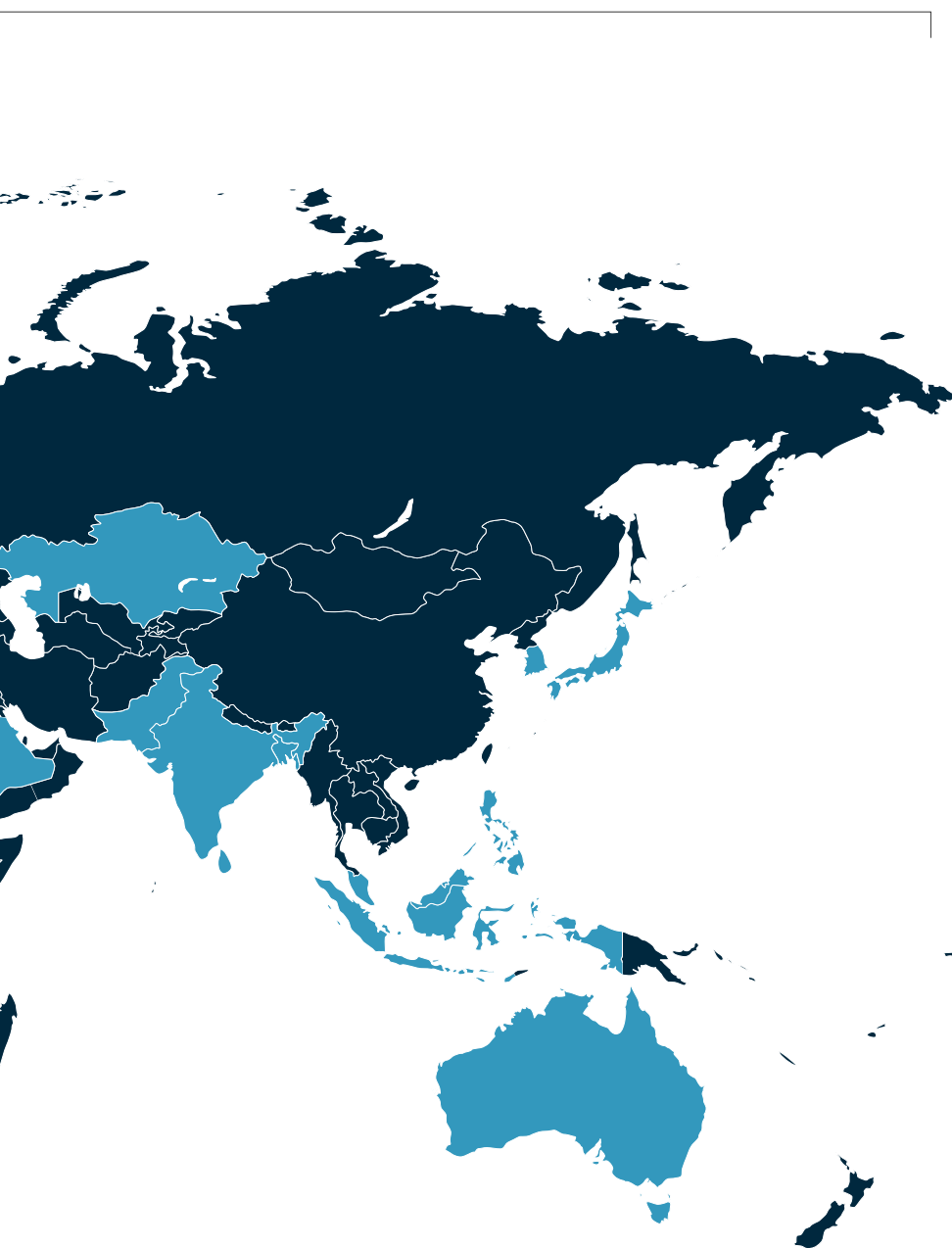
- 4** The Canadian company supplies products and/or services directly to the buyer.
- 5** CCC manages contract performance and the administration of payments from the foreign government. CCC's oversight reduces contracting risks and provides additional options to resolve unforeseen issues.
- 6** Through these activities, CCC embeds key elements of Canada's trade and foreign policy into contractual terms and obligations with both Canadian suppliers and foreign governments. This approach strengthens bilateral ties between Canada and countries around the world.

CCC was active in 66 foreign countries in 2025–2026 >



Business lines

-  Defence Production Sharing Agreement (DPSA)
-  International Prime Contractor (IPC)
-  Sourcing for other government departments



Argentina	Japan
Australia	Jordan
Austria	Kazakhstan
Bangladesh	Kenya
Barbados	Kosovo
Belgium	Latvia
Brazil	Luxembourg
Brunei	Malaysia
Bulgaria	Mexico
Cameroon	Montenegro
Chile	Morocco
Colombia	Netherlands
Croatia	Nigeria
Cuba	North Macedonia
Cyprus	Pakistan
Denmark	Peru
Dominican Republic	Philippines
Ecuador	Poland
El Salvador	Portugal
Finland	Romania
France	Saudi Arabia
Germany	Senegal
Ghana	Sierra Leone
Greece	South Africa
Guatemala	South Korea
Guinea	Spain
Guyana	Sri Lanka
Honduras	Sweden
India	Switzerland
Indonesia	Tanzania
Italy	Ukraine
Ivory Coast	United Kingdom
Jamaica	United States

Strategic **Pillars** and **Results**

- 21 Pillar 1: Growth to achieve more for Canadian exporters and the Canadian economy
- 27 Pillar 2: Operational Excellence
- 30 Pillar 3: Environmental, Social, and Governance

CCC's strategy to deliver results for Canadians includes three main pillars: growing Canadian exports through inclusive trade, delivering value to Canada by investing in operational excellence, and enhancing CCC's impact through environmental, social, and corporate governance.

Together, these pillars increase the number of Canadian businesses that are actively exporting, strengthen the number of Canadian jobs created and sustained through exports, and reinforce the recognition and reliability of the Canada brand, which ultimately delivers a competitive advantage for Canadian exporters over sellers of similar products or services.



PILLAR 1:

Growth to achieve more for Canadian exporters and the Canadian economy



Grow and maximize the benefits of the DPSA for Canadian exporters

by increasing industry awareness of the agreement and strengthening collaboration across the Government of Canada's defence trade portfolio partners, in support of the Defence Industrial Strategy, and the development of a resilient, globally competitive defence industrial base.

Support Canada's growth, trade diversification, and defence industrial objectives

by advancing IPC opportunities aligned with Government of Canada priorities, including the Defence Industrial Strategy; delivering high-value contracts that provide value for Canadian exporters; applying a disciplined risk-conscious approach to contract selection; and maintaining a financially sustainable business model.



PILLAR 2:

Operational Excellence



Evolve CCC's sustainable business model

centered on effectively managing contracts and risk, customer engagement, targeted and disciplined business development pursuits, and increased service offerings.

Deliver execution excellence and value for money by streamlining operations and generating efficiencies, in line with Government of Canada priorities.



PILLAR 3:

Enhancing CCC's impact through environmental, social, and corporate governance



Environmental: Respect the environment by supporting sustainable projects and adopting corporate greening practices.

Social: Exercise influence as the prime contractor in G2G transactions to promote full and productive employment, decent work for all, and responsive and inclusive trade while promoting respect for human rights.

Governance: Exercise leadership and good corporate governance that is conducted in a transparent and accountable manner that reduces the risk of bribery and corruption, illicit arms sales, and forced or child labour.



Results that matter for Canadians in 2025–2026

\$4.1 billion

new export contracts secured
with CCC, Canadian exporters,
and government buyers worldwide

\$2.5 billion

Canadian goods and services
successfully delivered to countries
around the world

\$10 billion

active contracts supporting Canadian
businesses and jobs across the country

10,543 jobs

created or sustained
in Canada this year

41,600 jobs

supported over the next five years as CCC
delivers major contracts



PILLAR 1:

Growth to achieve more for Canadian exporters and the Canadian economy

In 2025–2026, CCC delivered a strong year of progress in executing the fifth-year of its transformational strategy to drive export growth for Canadian businesses. The Corporation signed \$4.1 billion in new contracts across its three lines of business — advancing Canada’s inclusive trade priorities and ensuring the benefits of trade are broadly shared.



As steward of the Canada–United States Defence Production Sharing Agreement (DPSA), CCC expanded Canadian access to the U.S. Department of War by signing \$1.9 billion in new DPSA contracts, strengthening Canada’s position in the world’s largest defence market.

CCC also signed 12 new government to government contracts and intensified outreach to foreign governments to unlock new opportunities for Canadian exporters. Through close collaboration with federal partners, the Corporation continued to support small and medium-sized enterprises with seamless, accessible services to help Canadian companies of all sizes compete globally.



DPSA business line

CCC administers the Canada–United States Defence Production Sharing Agreement (DPSA), a cornerstone of Canada's defence trade relationship with the United States. The DPSA integrates Canada into the U.S. defence industrial base and exempts Canadian goods from U.S. tariffs — providing a critical competitive advantage for Canadian exporters, particularly small and medium-sized enterprises seeking access to the world's largest defence market. Funded through an annual federal appropriation, CCC delivers DPSA services at no cost to exporters on behalf of the Government of Canada. The DPSA also advances Canada's Defence Industrial Strategy by strengthening the domestic defence sector, supporting sovereign defence capabilities, and leveraging U.S. foreign military sales channels to expand global market access.

In 2025–2026, CCC continued to strengthen the DPSA by deepening engagement with Canadian exporters and Government of Canada partners, expanding awareness across the U.S. Department of War, and advancing new and diverse Canadian supply capabilities in areas of growing demand. Beyond traditional military equipment, CCC supported Canadian firms in meeting a wide range of U.S. military needs — from food and medical supplies to construction materials and specialized equipment.

These efforts delivered tangible results, including the addition of a Canadian exporter to the U.S. Space Force's Golden Dome Shield program — the only non U.S. supplier approved — and renewed engagement with the U.S. Navy on continental defence priorities.

Over the past five years, the DPSA has generated \$6.8 billion in economic activity for Canada, supported more than 500 companies, and helped create and sustain 20,000 jobs, reflecting a compound annual growth rate of 22%. In 2025–2026 alone, CCC signed \$1.9 billion in new DPSA contracts, reinforcing the Agreement's enduring value to Canada's defence industrial base and economic security.

Delivering value for Canada

For every dollar of CCC's parliamentary appropriation, \$139-worth of DPSA contracts were signed this year.

DPSA: Canada's G2G channel for the U.S. Department of War

\$1.9 billion

new export contracts
signed (VCS)
in 2025–2026

22%

compound annual
growth rate (CAGR)
over five years

\$1.2 billion

exports by Canadian
companies (CTT) in
2025–2026

DPSA SPOTLIGHT >



Photo: De Havilland Canada

Global partnerships, Canadian expertise

CCC finalized a contract with the United States Air Force to supply a Twin Otter Classic 300-G aircraft to the Government of Guatemala. Announced by De Havilland Canada (DHC) at the Paris Air Show, the aircraft will support medical evacuations, disaster relief, and humanitarian operations, helping Guatemala reach vulnerable and remote communities when it matters most.

This contract supports the U.S. Department of War's Foreign Military Sales (FMS) program, strengthening security cooperation with partner nations and extending a bilateral defence relationship with Canada into global commercial opportunities for Canadian exporters.

The Twin Otter Classic 300-G is the latest evolution of DHC's iconic utility aircraft that is purpose-built for challenging conditions. Operated by more than 60 military and government organizations worldwide and backed by over 160 million flight hours, the Twin Otter has earned a global reputation for reliability and performance.

This contract also deepens CCC's partnership with De Havilland Canada. Last year, CCC facilitated the acquisition of 22 DHC waterbombers by six European countries to support wildfire response efforts abroad — transactions that are supporting more than 3,000 direct and indirect jobs in Canada.

Through the Defence Production Sharing Agreement (DPSA), CCC helps Canadian industry leverage U.S. defence procurement and FMS channels to access the world's largest defence market. This pathway is particularly critical for small and medium-sized enterprises, for whom participation in U.S. Department of War programs serves as both a proving ground and a springboard to broader international sales. Up to 20–30% of equipment exported under the DPSA is sold to third countries via U.S. Foreign Military Sales, extending Canadian global market reach and reinforcing the export potential of Canadian innovation.



International Prime Contractor business line

The Government of Canada's backing of the International Prime Contractor (IPC) business line provides added incentive for foreign governments to procure Canadian expertise, often to address priority projects in diverse sectors.

Every government to government (G2G) contract is customized to meet the needs of the Canadian exporter and the foreign government buyer, with end-to-end service from contract negotiation to final delivery. The pursuit arrangement offered by the IPC service allows CCC to advocate on behalf of Canadian businesses, to seek the right terms and conditions for contract success,

and to troubleshoot throughout the process, from project development to final payment. The IPC line operates on a self-sustaining basis by charging fees to exporters.

CCC serves a range of industries, from the defence, aerospace, and security sectors to agriculture, and nuclear and sustainable energy. Many of these contracts are years in the making and require specialized expertise from across CCC. More than \$700 million of new IPC contracts were signed this year, including a contract to equip the German navy with combat management systems (see page 13), another to modernize aircraft in the Portuguese Air Force, and the eleventh G2G contract in a decade signed with the Bangladesh Agricultural Development Corporation for potash (see page 26).

IPC's success is built on a disciplined and proactive risk management framework that ensures all engagements align with CCC's mandate, Canada's values, and international best practices. Prospects require a whole-of-government approach to move through CCC's robust business development pipeline. This includes developing G2G relationships with foreign governments in strategic sectors that align with Canada's foreign and international trade policies and exploring product and market priorities for the Canadian G2G model. CCC's pipeline of international contracts at the end of the 2025–2026 fiscal year was closely aligned with the Government of Canada's trade diversification priorities, with the majority of active pursuits with Canadian exporters in the defence and nuclear sectors in Europe, with a weighted value of \$5 billion.

International Prime Contractor: Canada's G2G service for foreign governments

\$707.2 million

new export contracts
signed (VCS) in 2025–2026

11.6%

compound annual growth
rate (CAGR) over five years

\$866.5 million

exports by Canadian
companies (CTT) in 2025–2026

Fostering a stronger whole of government approach to international trade

CCC collaborates with Global Affairs Canada, the Trade Commissioner Service, Export Development Canada, the Department of National Defence, Public Services and Procurement Canada, Natural Resources Canada, Innovation, Science and Economic Development Canada, and other Team Canada players to support Canadian companies in diversified international markets and in sectors of strategic interest to Canada. This cross-agency coordination plays an important role in fully meeting foreign government needs when negotiating with CCC and our Canadian exporters.



Sourcing

CCC's Sourcing business line has become a critical capability within Canada's procurement toolkit — delivering agile, responsible, and reliable solutions for federal partners responding to global crises and complex operational demands. Over the past five years, the Sourcing business line has achieved a compound annual growth rate (CAGR) of 224%, underscoring its rapid expansion and strategic importance.

Through Sourcing, CCC provides specialized procurement expertise and surge capacity to federal departments and agencies, enabling the delivery of international aid and in-kind assistance using goods and services sourced from Canadian exporters. This work

operates under full cost recovery through memoranda of understanding with partner organizations.

With decades of Sourcing experience, CCC has played a central role in deploying Canada's response to international emergencies. In 2025–2026, Sourcing delivered exceptional results, signing \$1.5 billion in contracts — nearly triple the Corporate Plan target of \$510 million.

Since Russia's illegal invasion in 2022, CCC has signed Sourcing contracts valued of \$3.1 billion, becoming a trusted procurement partner for the Department of National Defence (DND). In the past year, CCC signed several key contracts in support of Ukraine, including ammunition; training and support for surveillance systems; medical equipment; and radios to support DND's donation of LAV III — Coyote Armoured Vehicles.



**Sourcing: Supporting the
Government of Canada's delivery
of assistance programs**

\$1.5 billion

new export contracts
signed (VCS) in 2025–2026

224%

compound annual growth
rate (CAGR) over five years

\$434.6 million

exports by Canadian
companies (CTT) in 2025–2026



Trusted G2G partnerships strengthen agricultural resilience

CCC continued to strengthen Canada's global impact by signing a new government to government (G2G) contract with the Bangladesh Agricultural Development Corporation (BADC) for Canadian potash supplied by Canpotex. This agreement marks the eleventh G2G potash contract CCC has delivered with BADC since 2014. Through these CCC led contracts, more than 4 million metric tons of Canadian potash have been supplied to Bangladesh to date.

Over the past decade, CCC has played a central role in ensuring Bangladesh's consistent access to high quality Canadian potash. This essential nutrient supports soil fertility, improves crop yields, and underpins the production of staple foods such as rice and vegetables that are critical to national food security. By facilitating this supply, CCC is helping the

Government of Bangladesh build agricultural resilience while supporting livelihoods across farming communities.

"Bangladesh is an important market for Canpotex, and we're proud to continue our long-standing partnership with CCC and BADC to reliably supply Bangladesh with high-quality Canadian potash. This potash helps farmers in Bangladesh achieve better yields and improve the quality of their crops. It also impacts all those in Canada who are part of the supply chain for the overseas export of potash, including our shareholders' mines, the railroads who ship our potash, and the port communities in Vancouver and Saint John where our vessels are loaded..."

Gordon McKenzie,
President and Chief Executive Officer, Canpotex



PILLAR 2:

Operational Excellence

CCC emphasizes operational excellence as the cornerstone of effectively managing contracts and risk when supporting Canadian exporters. The Corporation continues to ensure value for money by streamlining operations and generating efficiencies, in line with Government of Canada priorities. Over the past five years, CCC has lowered its administrative efficiency ratio — administrative costs relative to the total value of contracts signed (VCS) — demonstrating lower operating costs and greater value for Canadians. In 2025–2026, the ratio reached 0.84%, well below the 1.45% target, reflecting strong cost management and improved efficiency.

CCC will continue investing in key initiatives to strengthen its operational foundation. These include ongoing enhancements to our cybersecurity measures, re-engineering core business processes, advancing data governance and analytics capabilities, adding capacity to support our Sourcing and IPC business lines, and looking for opportunities to integrate AI across the organization. These efforts are designed to attain higher efficiency, resiliency, and decision-making across the organization to better serve Canadian exporters.

Risk management excellence

With oversight from CCC's Board of Directors, CCC delivered clear and measurable organization-wide progress in advancing enterprise risk management and embedding it into strategic planning, operational execution, and day-to-day decision-making. Risk management processes were reinforced throughout the full contract and project life cycle, with a sharper focus

on early, structured risk identification to better inform opportunity development and strategic choice. Project level risk registers establish clear accountabilities for each risk category and reinforce mitigation strategies.

CCC also advanced its enterprise risk management framework to clearly align risks with strategic objectives. This alignment enables risks to be identified, assessed, and monitored in direct support of CCC's mandate and long term priorities, ensuring that risk considerations actively inform planning, performance, and delivery.

These actions mark a significant step forward in the maturity of CCC's risk management capabilities from a compliance based approach toward a resilient, decision-supporting framework that strengthens confidence in CCC's ability to anticipate risk, manage complexity, and deliver on its strategy. Details of the framework are available on pages 54–56.

Optimizing our work to strengthen how we serve

CCC is accelerating its digital transformation to become a more agile, data-driven, and secure organization. Guided by the Digital Strategy launched in 2024, CCC is modernizing its digital applications, data, and cloud infrastructure to unlock new capabilities and deliver greater value for Canadian exporters.

A major focus this year was modernizing CCC's core enterprise Customer Relationship Management application. Enhancements improved usability, system integration, enabled seamless workflows, and strengthened data consistency, ensuring this platform remains scalable, resilient, and responsive to evolving operational needs. We also continue to build on last year's Enterprise Resource Planning cloud migration by making regular business process enhancements. Targeted investments are reducing data duplication, improving the quality of corporate information, and strengthening reporting accuracy, while laying the

foundation for advanced analytics and future AI-enabled capabilities.

CCC also significantly advanced enterprise data maturity by implementing CCC's first data strategy to strengthen information management and data governance. Enhancements such as information sensitivity tagging and planning for corporate alignment on our customer data domain are improving data security, reliability, and accessibility to ensure that employees have trusted information.

Cybersecurity is also critical to maintaining trust and operational resilience. This year CCC continued to strengthen its cybersecurity posture through ongoing investments in advanced security technologies, including AI powered threat detection, supported by continuous employee awareness training and robust policies. These efforts help safeguard sensitive information, protect enterprise systems, and ensure CCC can operate with confidence in an increasingly complex digital environment.



Human resources: Engaging with purpose

CCC recognizes its employees as its greatest asset and is committed to attracting, developing, and retaining top talent to meet the evolving demands of international contracting across its corporate functions and three business lines.

The Corporation's success is powered by its people. As CCC continues to support Canadian exporters in an increasingly competitive global trade environment, building a skilled, agile, and inclusive workforce remains essential to delivering effectively on its mandate. CCC's Human Resources Strategy and Strategic Workforce Plan are designed to attract top talent, retain critical expertise, and foster a workplace culture that is engaged, diverse, and future ready.

CCC continues to align its practices with key Government of Canada legislative initiatives, including the revised *Official Languages Act*. In compliance with

the *Pay Equity Act*, CCC finalized a Pay Equity Plan to ensure equal pay for work of equal value. The plan will be reviewed and updated every five years. In parallel, CCC advanced into the third year of implementing its Accessibility Plan under the *Accessible Canada Act*, with progress achieved in inclusive recruitment practices, accessible technologies, and workplace design.

In February 2025, employees ratified a four-year collective bargaining agreement that delivers a competitive compensation and benefits framework designed to recognize and reward employees. This year, CCC enhanced its health and wellness benefits program to better support its employees.

The Corporation also increased employee engagement through regular listening sessions and periodic engagement surveys. These initiatives provide valuable insights that inform continuous organizational improvement and support a high-performing, engaged workforce.



Government of Canada Workplace Charitable Campaign

Fueled by enthusiasm and friendly competition, CCC employees raised \$25,000 for charities across Canada through the Government of Canada Workplace Charitable Campaign (GCWCC). From a virtual escape room and 90s trivia to a yoga and spirited chili cook-off, employees came together to support their communities.



PILLAR 3:

Environmental, Social, and Governance

Environmental, social, and governance (ESG) principles are central to CCC's value proposition. CCC is committed to promoting excellence in responsible business conduct and supporting Canadian exporters as they meet growing global expectations for sustainability, transparency, and ethical leadership.



Responsible business conduct

CCC's ESG strategy builds on years of leadership in responsible business conduct across the federal family. The strategy strengthens oversight, transparency, and accountability, while reinforcing CCC's role as a trusted government to government (G2G) contractor. Oversight of ESG implementation is shared among the Board of Directors' Operations, Audit, and Governance and Human Resources committees.

CCC applies rigorous due diligence practices to identify and mitigate ESG-related risks, particularly as transaction size and complexity increase. This includes supplier vetting, ESG compliance screening, and deeper supply-chain risk assessments to identify vulnerabilities related to the beneficial ownership and governance of exporters, environmental impact, and human rights. This approach supports Canadian exporters in meeting international standards while safeguarding Canada's reputation as a responsible and resilient trade partner.

Given the nature and operating context of its activities, CCC transactions may be exposed to ESG risks, including potential human rights violations, environmental impacts, corruption, and complex supply chains. To address these risks, CCC maintains a comprehensive due diligence framework designed to identify, assess, and mitigate risks related to bribery, corruption, fraud, human rights, and environmental performance.

A cornerstone of this framework is CCC's Code for Exporters, launched in 2023. The Code sets out clear expectations for ethical conduct and responsible business practices, including human rights, labour and human trafficking, and responsible supply chains. Since its implementation, 200 Canadian exporters have formally acknowledged the Code. This acknowledgement plays a key role in raising awareness across the exporter community and reinforcing the importance of responsible business conduct in international markets.

In 2025–2026, CCC's due diligence process supported 21 exporters in implementing or strengthening integrity policies, procedures, or employee training programs. Additionally, exporters were engaged more comprehensively on human rights due diligence to address heightened risks and potential downstream impacts on the use of their products and services.

Walking with Pride

CCC enthusiastically celebrated Pride season by stepping out of the office and into Ottawa's 2SLGBTQI+ history.

During Public Service Pride Week, employees joined a lively lunchtime walking tour led by Fairy Cowboy Tours, exploring the capital's queer past and the stories of trailblazing public servants who helped pave the way for inclusion today.

Organized by CCC's Diversity, Equity, and Inclusion Committee, the bilingual tour was guided by Morgan Mercury, who brought history to life through storytelling and drag — proving that learning can be both meaningful and fun.

By creating space to learn, reflect, and celebrate together, CCC continues to champion a workplace where diversity is embraced, inclusion is intentional, and everyone can bring their whole self to work.



Environmental stewardship and climate commitments

CCC's ESG strategy continues to evolve in alignment with Canada's net-zero by 2050 commitments and the [Climate Competitiveness Strategy](#) outlined in Budget 2025. Future G2G transactions will uphold Canada's commitment to the Glasgow Statement by eliminating support for unabated fossil fuel development and by reducing emissions from CCC's business activities by at least 2% annually.

In alignment with the Government of Canada's Task Force on Climate-related Financial Disclosures (TCFD), CCC reports on emissions reduction targets in the Management's Discussion and Analysis (see page 57).



Strengthening capacity and inclusive trade

Through its membership with TRACE International, a globally recognized organization dedicated to combating bribery and corruption, CCC provided training to its employees and Canadian exporters on anti-corruption and preventing modern slavery, and forced and child labour. This partnership enables exporters to strengthen internal compliance frameworks and build capacity to meet evolving global ESG expectations. CCC also submitted its third *Supply Chains and Risk Mitigation* report, in compliance with the new *Fighting Against Forced Labour and Child Labour in Supply Chains Act*.

CCC continued to broaden its engagement with under-represented groups (URG) in international trade to enable equitable access to its services. In 2025–2026, CCC engaged 52 new URG exporters through webinars and at networking events and conferences, with five companies advancing through lead identification stages.

A diverse and inclusive workplace

CCC believes a thriving workplace is built on recognizing and supporting the unique strengths, talents, and perspectives of a diverse workforce. A strong Diversity, Equity, and Inclusion (DEI) strategy enhances innovation, collaboration, and organizational performance while strengthening connections with communities across Canada. In the second year of implementation, CCC's DEI strategy focused on building inclusive workspaces and celebrating the diversity of its people.

CCC's workforce >

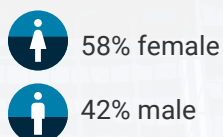
as at March 31, 2026

124 employees including staff, management, and executives

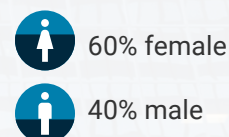
- **1%** of CCC employees self-identify as Indigenous
- **32%** of CCC employees self-identify as a member of a visible minority group
- **10%** of CCC employees self-identify as a person with a disability
- **69** employees are members of the Professional Institute of the Public Service of Canada

87% employee retention rate

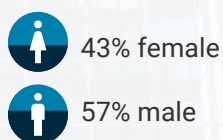
All employees



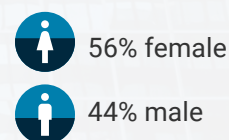
Executives



Management (CCC-7)



Board of directors



Management's Discussion and Analysis

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Executive Summary

The Canadian Commercial Corporation (CCC) plays a vital role in helping Canadian businesses access and succeed in foreign government procurement markets through its specialized government to government (G2G) contracting expertise.

In a global environment defined by geopolitical realignment and disruption across supply chains, Canada faces both heightened exposure and significant opportunity. These macroeconomic and geopolitical forces are accelerating the demand for trusted and reliable commercial partnerships. CCC's government to government business model directly responds to this need with contracting expertise that reduces risk and equips Canadian exporters to compete and win in international markets, primarily in the defence, security, aerospace, nuclear energy, and clean-tech sectors.

The Corporation's financial results are grounded in the three-pillar strategy articulated in the 2025–2026 Corporate Plan (Plan), which seeks to support Canadian exporters in responding to growing international demand for their goods and services; deliver value by investing in operational excellence; and enhance CCC's impact through environmental, social and corporate governance (ESG). CCC continues to advance its multi-year transformation initiative focused on re-engineering core business processes, improving operational efficiency, and identifying additional opportunities for cost savings. These efforts are enhancing the Corporation's capacity to deliver greater value to Canadian exporters, while driving a more agile and results-driven organization that is well-positioned to support Canada's domestic and international-trade objectives.

Given the timing of specific contract requirements and associated delivery schedules, significant variations in CCC's income and operations are expected when comparing period-over-period or Corporate Plan variance analysis.



Pillar 1: Growth

Through its unique G2G model, CCC supports Canada's priorities to grow exports and diversify trade partners across its three business lines: the Defence Production Sharing Agreement (DPSA), Sourcing, and International Prime Contracting (IPC).

During the year-ended March 31, 2026, CCC has helped Canadian businesses secure **\$4.1 billion** in new contracts signed (Value of Contracts Signed, or VCS²), exceeding Corporate Plan targets (by \$1.9 billion and 87%). However, this represents a decrease compared to prior year results (by \$2.0 billion and 33%) given the significant contract signed with the European Commission in the prior year. Our portfolio of outstanding deliverables, to be performed by Canadian exporters in contracts already signed, grew by 8% this year, to a value of \$10.0 billion.

CCC also delivered **\$2.5 billion** in commercial trading transactions (CTT³), reflecting goods and services exported under CCC contracts. This reflects a decrease compared to Corporate Plan targets of \$3.2 billion (by \$711.2 million and 22%), and prior year's results (by \$372.1 million and 13%), given the timing of specific contract requirements and associated delivery schedules.

2 VCS is a non-GAAP measure that represents the value of contracts and amendments signed during a reporting period. It measures the total value of goods and services to be delivered over the entire duration of a contract and hence represents the full contract value when the contract is signed.

3 CTT is a non-GAAP measure of economic activity that represents the value of goods and services delivered under contract during the reporting period.

The Corporation earned \$16.4 million in fees for service revenues, which was a decrease compared to Corporate Plan targets of \$18.5 million (by \$2.1 million and 11%), and prior year's results (by \$4.9 million and 23%), due to the timing of contractual commitments.



Pillar 2: Operational excellence

CCC emphasizes operational excellence as the cornerstone of effectively managing contracts and risk when supporting Canadian exporters. The Corporation continues to ensure value for money by streamlining operations and generating efficiencies, in line with Government of Canada priorities. For the year ended March 31, 2026, CCC continued to enhance operational effectiveness by making strategic investments in innovation and digital transformation, including enhancing cybersecurity, the customer relationship management (CRM) application, and data management.

CCC continues to spend efficiently on its operations while contributing to the creation and sustainment of more Canadian jobs across various sectors by facilitating access to global government procurement markets for Canadian exporters.

CCC achieved a net profit of \$14.6 million in 2025–2026, which exceeds Corporate Plan targets of \$7.6 million (by \$6.9 million), but represents a decrease compared to prior year results (by \$6.5 million). This profit is attributable to higher than anticipated income earned on cash balances, partially offset by unplanned contract remediation expenses.

These results increased retained earnings by \$4.6 million, bringing the balance to \$69.7 million (from \$65.1 million as at March 31, 2025) and enabled CCC's Board of Directors to declare a dividend of \$10.0 million.



Pillar 3: Environmental, Social and Governance practices and principles

CCC is committed to operating in an environmentally, socially and ethically responsible manner consistent with Canada's international commitments and internally recognized best practices.

A cornerstone of CCC's ESG approach is the Code for Exporters, which outlines expectations for ethical conduct and responsible business practices. Through this initiative, CCC promotes ESG principles across its network of Canadian exporters and makes recommendations for exporters to augment their compliance policies and practices. As at March 31, 2026 the *Code* was acknowledged by 200 Canadian exporters, an important part of CCC's objective to build awareness of responsible business conduct across the exporter community. In addition, this year CCC supported 21 exporters in implementing or making improvements to their existing integrity policies, procedures, or training programs for their employees.

The Risk Management section of the MD&A, under responsible business conduct, offers additional details of CCC's application of ESG principles.

Basis of preparation and disclosure

Management's discussion and analysis (MD&A) should be read in conjunction with the Corporation's audited annual financial statements and accompanying notes for the year ended March 31, 2026. All amounts presented are in Canadian dollars unless otherwise specified.

Forward-looking statements

This document contains projections and other forward-looking statements that require management to make assumptions subject to risk and uncertainty. Consequently, actual results may differ materially from expectations expressed in forward-looking statements. These risks and uncertainties are discussed in the risk section.

International Financial Reporting Standards

The financial statements are prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board. Under IFRS, the Canadian Commercial Corporation's (CCC or the Corporation) financial results are presented on an agent basis. However, as a prime contractor, CCC remains contractually obligated to ensure completeness of contracts with foreign buyers, ensuring that the terms of the contract are fulfilled regardless of performance by the Canadian exporter.

Non-GAAP measures

The Corporation also uses certain non-GAAP financial measures to evaluate its performance. Non-GAAP measures are defined and qualified when presented.

Large material contracts

Historically, large contracts have materially affected the Corporation's financial statements. These may cause significant variations in certain year-over-year amounts on the Statement of Financial Position and the Statement of Comprehensive Income (Loss). The most significant of these contracts is the multi-billion-dollar multi-year Armoured Brigade Program (ABP) contract. The magnitude of the contract is such that the ABP is presented separately in some sections of the MD&A (as indicated).

Foreign exchange

The Corporation's contracts with foreign buyers are currency matched to offset contracts with Canadian exporters. Currency-matching for contractual receipts and payments limits CCC's foreign exchange risk. In cases where payment between parties is made in different currencies, the Corporation may enter forward contracts. The majority of CCC transactions are conducted in U.S. dollars (USD). Since CCC's reporting currency is the Canadian dollar, reported results may be impacted due to fluctuations in foreign exchange rates.

Business line reporting structure

CCC works with exporters from across Canada's industrial sectors through its three main lines of business.

Defence Production Sharing Agreement (DPSA)

CCC supports significant Canadian export activity under the Defence Production Sharing Agreement (DPSA). The DPSA enables Canadian exporters to compete for contracts as part of the United States Department of War (DoW) domestic supply base. Enabling access in this manner provides Canadian exporters with business opportunities that drive exports and jobs in Canada, while generating economic and industrial benefits in both Canada and the United States.

The DPSA continues to help underpin the collective security of Canada and the United States by leveraging each country's industrial and technological strengths in meeting respective defence procurement needs. Cross-border trade linked to the DPSA also offers important opportunities for firms in some of Canada's most innovative sectors.

CCC does not charge fees for services provided under the DPSA business line. An annual parliamentary appropriation of \$13.8 million is received to administer the DPSA.

Sourcing services for other Government of Canada Departments (Sourcing)

CCC's Sourcing business line has emerged as a critical capability in Canada's procurement toolkit, enabling agile, responsible and reliable solutions for federal government partners during times of global crisis and complex operational need. The Sourcing business line provides procurement capacity and expertise to departments and agencies of Canada's federal government to support the delivery of international aid or in-kind assistance programs with goods and services available for export from Canada. Sourcing is funded through memoranda of understanding with federal government departments and agencies under a model of full-cost recovery for services provided.

International Prime Contracting (IPC)

The Corporation's International Prime Contracting (IPC) business line is a fee-based service that establishes government to government (G2G) contracts with foreign government buyers and concurrent contracts with Canadian exporters. The Corporation works with Canadian exporters of all sizes and across diverse Canadian industrial sectors. The goal of these business activities is to increase the volume of exports and the number of exporters that CCC serves while supporting key Government of Canada priorities. Every contract is unique, and CCC's guarantee of contract performance provides added incentive for foreign governments to procure Canadian expertise for priority strategic projects (e.g., food security, nuclear energy, transportation, infrastructure, national security, and others).

Concessions contracts provide electronic lotteries by a Canadian exporter to various countries.

These lines of business are discussed in greater detail on pages 10 to 13 of the Annual Report.

Value of contracts signed (VCS)

CCC uses VCS (a non-GAAP measure) to represent the value of contracts and amendments signed during a reporting period. It measures the total value of goods or services to be delivered over the entire duration of a contract, therefore it represents the full contract value at the time the contract is signed.

The sales cycle for international government contracting is often measured in years and subject to impacts related to international political and economic events. Consequently, significant variations in VCS are normal when comparing year-over-year results and results in a business cycle that can be difficult to predict and repeat consistently.

Year-over-year comparison

Significant variations in VCS are normal when comparing period-over-period results given the variation of the timing of signing contracts.

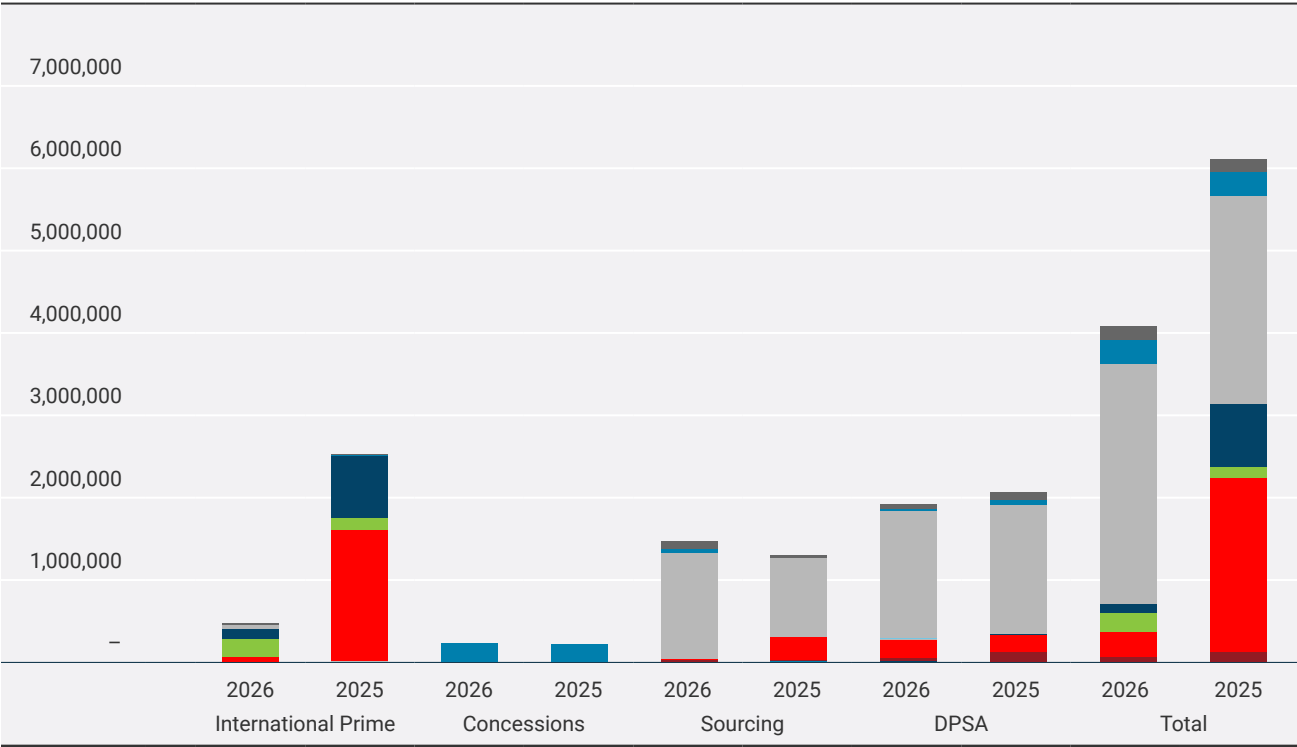
The VCS for all three business lines is \$4.1 billion for the year ended March 31, 2026. The decrease of \$2.0 billion (approximately 33%) over the \$6.1 billion reported for the year ended March 31, 2025 is due to the following:

- Lower VCS in IPC, excluding concessions (decrease of \$2.1 billion over the prior year) attributable to signing several multi-year contracts in the prior year, including the contract with the European Commission to deliver firefighting aircraft to six European nations.

VCS by business line for the years ended March 31, 2026 and March 31, 2025

VCS by business line (\$000s)	For the year ended March 31					
	2026	2025	\$ Change	% Change	% of Total	
					2026	2025
International Prime	\$ 472,590	\$ 2,522,918	\$ (2,050,328)	(81%)	12%	41%
Concessions	234,580	224,088	10,492	5%	6%	4%
Total International Prime	707,170	2,747,006	(2,039,836)	(74%)	17%	45%
DPSA	1,913,096	2,072,807	(159,711)	(8%)	47%	34%
Sourcing	1,474,338	1,297,552	176,786	14%	36%	21%
Total	\$ 4,094,604	\$ 6,117,365	\$ (2,022,761)	(33%)	100%	100%

VCS by business line and sector for the years ended March 31, 2026 and March 31, 2025



Other ICT Defence Construction / Infrastructure
Cleantech Agriculture Aerospace Advanced Manufactured Goods & Services

Aerospace includes the De-Havilland-European Commission contract for the supply of aerial firefighting aircraft that was signed in the prior year.

Commercial trading transactions (CTT)

CCC uses CTT (a non-GAAP measure of economic activity) to represent the value of goods and services delivered under contract during the reporting period.

Given the Corporation's status as an agent for reporting under IFRS Accounting Standards, CTT is not recognized as revenue. CTT data is captured to measure the Corporation's impact on the Canadian economy and as the main driver of the fees for service revenue. CCC's fees for service revenues are generally commensurate with CTT. The variance detailed in this section also applies to the Fees for service variance discussion.



Year-over-year comparison

Given the timing of specific contract requirements and associated delivery schedules, significant variations in CTT are expected when comparing period-over-period results. The total CTT for the year ended March 31, 2026 was \$2.5 billion (a \$372.1 million decrease compared to the previous year). These results were driven by:

- the ABP program's \$556.5 million decrease in CTT compared to the prior year, attributable to anticipated reduction in deliveries based on the timing of the remaining contractual milestones, which are expected to continue decreasing through to program completion.

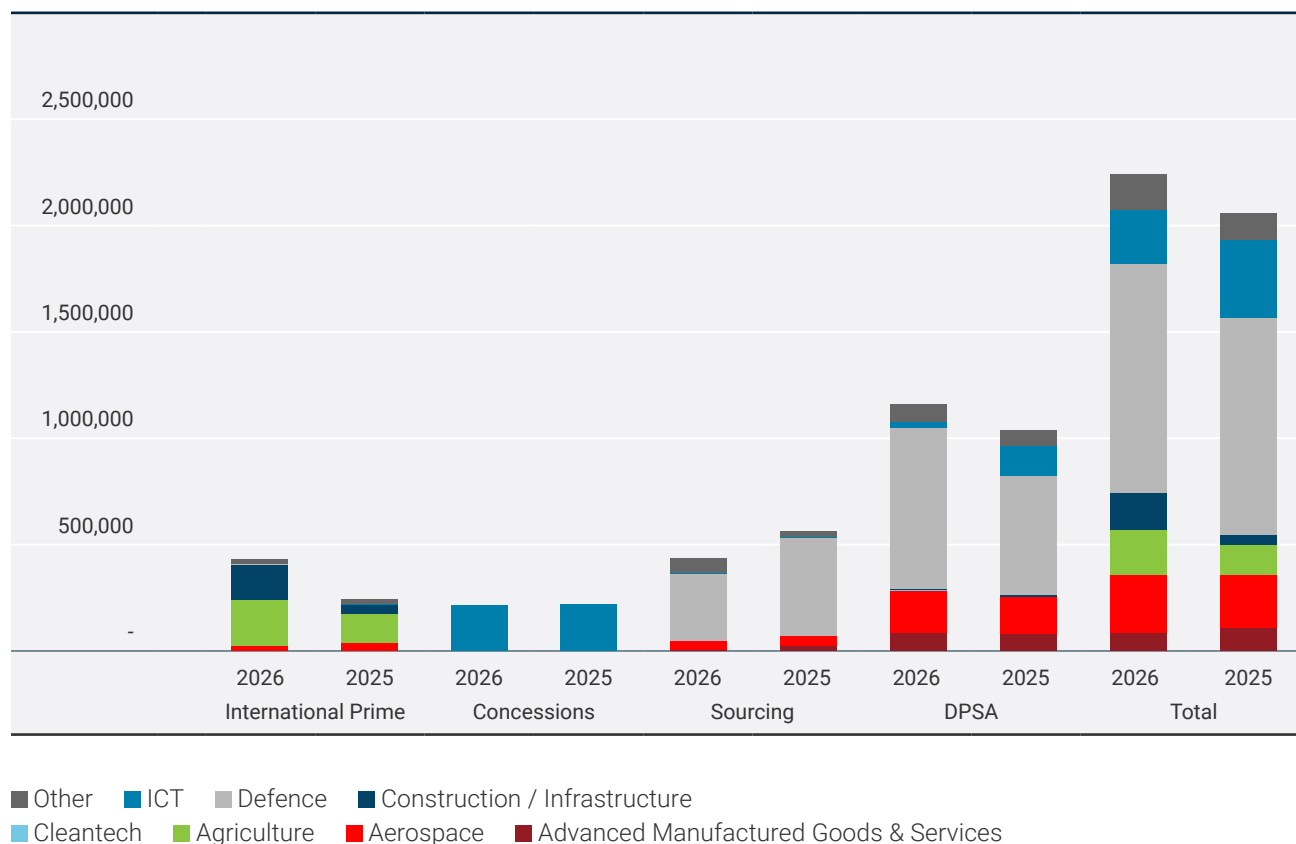
This decrease was partially offset by:

- the IPC, excluding concessions, \$190.9 million CTT increase compared to the prior year, primarily attributable to an increase in the value of deliveries in the agricultural sector (caused in part by the value of deliveries under the Canpotex project with Bangladesh).

CTT by business line for the years ended March 31, 2026 and March 31, 2025

CCT by business line (\$000s)	For the year ended March 31					
	2026	2025	\$ Change	% Change	% of Total	
					2026	2025
International Prime	\$ 430,103	\$ 239,209	\$ 190,894	80%	17%	8%
Concessions	216,123	221,070	(4,947)	(2%)	9%	8%
ABP	220,285	776,807	(556,522)	(72%)	9%	27%
Total International Prime	866,511	1,237,086	(370,575)	(30%)	35%	44%
Sourcing	434,560	558,236	(123,676)	(22%)	18%	20%
DPSA	1,160,516	1,038,337	122,179	12%	47%	37%
Total	\$ 2,461,587	\$ 2,833,659	\$ (372,072)	(13%)	100%	100%

CTT (excluding ABP) by business line and sector for the years ended March 31, 2026 and March 31, 2025



Summary of financial results

The Corporation's financial results for the year ended March 31, 2026 decreased compared to the prior year's results (by \$6.5 million). However, the total comprehensive income was greater than Corporate Plan targets (by \$6.9 million). The decrease from the prior year results is primarily due to variances in fees for service revenue driven by timing differences of contractual commitments, lower income earned on cash balances, and a foreign exchange loss driven by volatility in the CAD-USD exchange rate.

Financial Management Policy

CCC plans for financial sustainability and manages surpluses and deficits across multi-year horizons. This approach addresses the lengthy sales cycle of international government contracting and the effects of geopolitical and economic events.

CCC's Financial Management Policy defines the requirements to maintain a financial self-sustainability model over the long term. It requires CCC to maintain sufficient equity to meet its commitments and undertake appropriate capital investments to ensure operational effectiveness and efficiency and to sustain the Corporation's workforce, facilities, systems, and processes.

The framework considers four factors for managing capital and monitoring financial sustainability: the timing of contractual revenues and expenses, net results of operations, working capital requirements, and equity position.

Comprehensive Income discussion

For the year ended March 31, 2026, the Corporation recorded a net profit of \$14.6 million, a decrease of \$6.5 million over the prior year's net profit of \$21.1 million. The corporation achieved lower CTT (as outlined in the previous sections), resulting in fees for service revenue of \$16.4 million, which is also lower than the prior year. Variances in fees for service revenue and expenses are detailed in the following sections.

Comprehensive Income (\$000s)	For the year ended March 31			
	2026	2025	\$ Change	% Change
Fees for service revenue	\$ 16,394	\$ 21,262	\$ (4,868)	(23%)
Finance and other income	22,843	23,306	(463)	(2%)
Government funding	13,796	13,792	4	<1%
Expenses*	37,534	38,130	(596)	(2%)
Gain (loss) on foreign exchange	(920)	828	(1,748)	<(100%)
Net profit	\$ 14,579	\$ 21,058	\$ (6,479)	(31%)
Other comprehensive income	-	-	-	-
Total comprehensive Income	\$ 14,579	\$ 21,058	\$ (6,479)	(31%)

* Prior year expenses include accelerated depreciation on right-of-use assets and leasehold improvements resulting from the termination of an office lease in Q4 2023–2024 (2024 – \$1,707 and \$777, respectively). There is no related expense in the current year.

* Current year expenses include contract remediation expenses of \$3.1 million related to a DPSA contract.

Fees for service revenue

The Corporation charges Fees for service on its IPC and Sourcing programs. IPC fees are calculated as a percentage of the contract value, with fees negotiated on a contract-by-contract basis. They are generally reflective of a project's risk profile and competitive market conditions.

Fees may be recognized as revenue differently, depending on the performance obligations related to the various business lines. However, the majority are recorded based on the performance of activities required for the Canadian exporter to obtain the right to payment under the terms and conditions of the prime contract. This is generally commensurate with CTT. Fees for Sourcing are recognized on a straight-line basis over the term of the contract and established to recover the costs to structure and manage contracts.

For the year ended March 31, 2026, the fees for service revenue of \$16.4 million was \$4.9 million lower than the prior year.

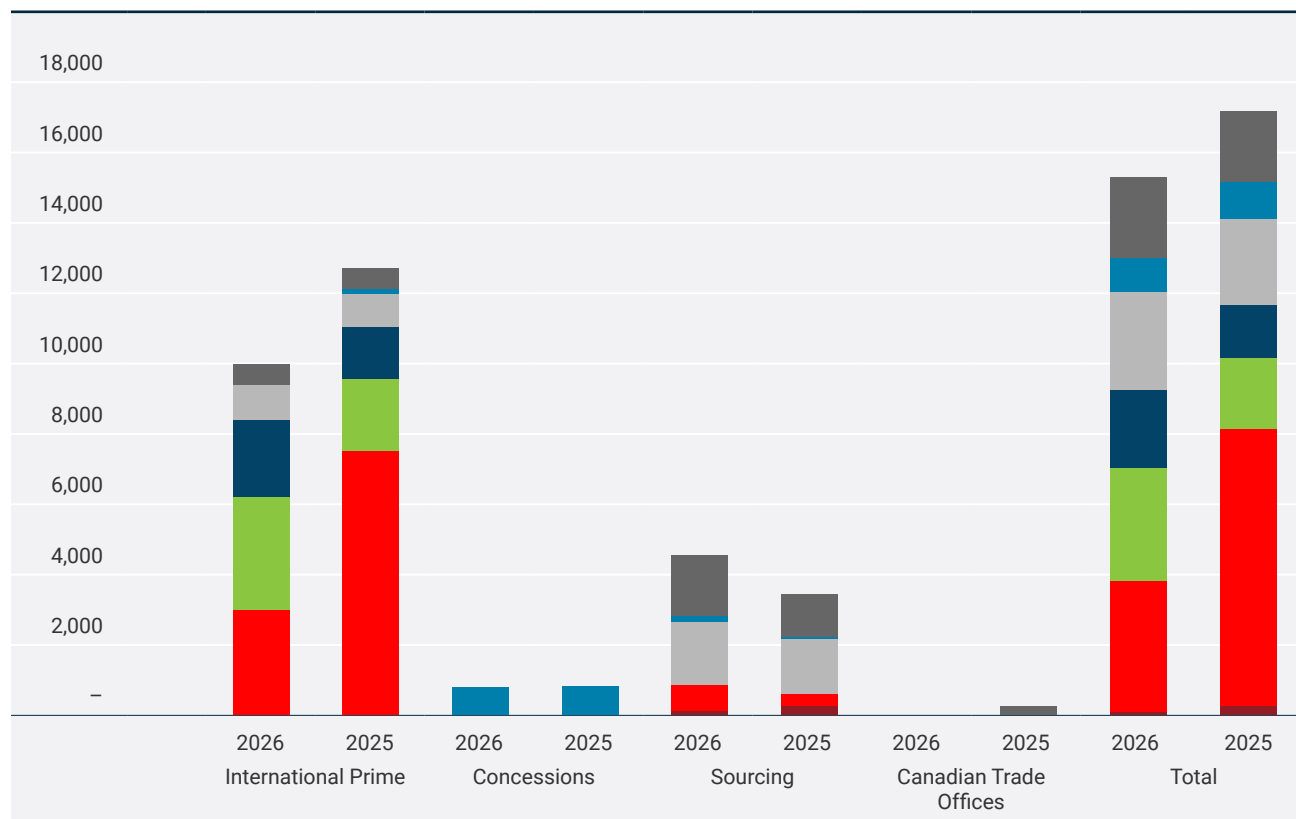
The table below shows a 23% year-over-year decrease in fees for service, which is greater than the decrease observed in CTT. This is mainly attributable to the increased CTTs generated in the DPSA business line, which does not earn fees.

In addition, the large reduction in fees for service observed in the IPC business line is attributable to fees recognized in the prior year on advances received relating to the contract with the European Commission, which do not generate CTTs.

Lastly, CCC's management of ten Canadian trade offices in China on behalf of Global Affairs Canada, ended last fiscal year. Following the Government of Canada's 2023 budget announcement to reduce expenditure, Global Affairs Canada provided direction to close the ten trade offices administered by CCC. CCC charged a fee and recovered all costs from Global Affairs Canada for this program.

Fees for service by business line (\$000s)	For the year ended March 31					
	2026	2025	\$ Change	% Change	% of Total	
					2026	2025
International Prime	\$ 10,013	\$ 12,740	\$ (2,727)	(21%)	61%	60%
Concessions	789	809	(20)	(2%)	5%	4%
ABP	1,054	4,031	(2,977)	(74%)	6%	19%
Total International Prime	11,856	17,580	(5,724)	(33%)	72%	83%
Sourcing	4,538	3,440	1,098	32%	28%	16%
Canadian Trade Offices	-	242	(242)	(100%)	0%	1%
Total including ABP	\$ 16,394	\$ 21,262	\$ (4,868)	(23%)	100%	100%

Fees for service (excluding ABP) by business line and sector for the years ended March 31, 2026 and March 31, 2025



■ Other
 ■ ICT
 ■ Defence
 ■ Construction / Infrastructure
 ■ Cleantech
 ■ Agriculture
 ■ Aerospace
 ■ Advanced Manufactured Goods & Services

Government funding

Given that CCC does not receive Fees for service on DPSA contracts, the Corporation receives an annual parliamentary appropriation of \$13.8 million to exclusively fund the operating and administrative expenses incurred for the program. For the year ended March 31, 2026, the Corporation recognized government funding of \$13.8 million, consistent with the prior year, as an offset to costs incurred for DPSA administration.

Operating and administrative expenses

The Corporation's \$34.6 million in operating and administrative expenses for the year ended March 31, 2026 decreased by \$3.3 million over the previous year's \$37.9 million. Of the decrease, \$2.4 million was driven by one-time accelerated depreciation in the prior year, as a result of the Corporation terminating its previous office lease. The remaining \$0.9 million was primarily driven by a decrease in the use of external consultants, as well as careful management of all operating expenses.

Operating and administrative expenses (\$000s)	For the year ended March 31					
	2026	2025	\$ Change	% Change	% of Total	
					2026	2025
Workforce compensation and related expenses	\$ 23,652	\$ 22,703	\$ 949	4%	68%	60%
PSPC Contract management services	3,203	2,818	385	14%	9%	7%
Consultants	2,372	4,050	(1,678)	(41%)	7%	11%
Travel and hospitality	1,554	1,826	(272)	(15%)	4%	5%
Software, hardware and support	1,213	1,178	35	3%	4%	3%
Depreciation*	1,046	3,319	(2,273)	(68%)	3%	9%
Rent and related expenses	887	925	(38)	(4%)	3%	2%
Communications	547	578	(31)	(5%)	2%	2%
Other expenses	98	473	(375)	(79%)	<1%	1%
Total Operating and administrative expenses	\$ 34,572	\$ 37,870	\$ (3,298)	(9%)	100%	100%

* Prior year depreciation includes accelerated depreciation on right-of-use assets and leasehold improvements resulting from the termination of an office lease in Q4 2023–2024. There is no related expense in the current year. (2024 - \$1,707 and \$777, respectively).

PSPC contract management services pertain to non-discretionary expenses incurred for price certification and audit requirements associated with DPSA contracts. These costs increase in line with growth in VCS within the DPSA business line. The Corporation's annual appropriation covers \$2.6 million of the total expense, with the remaining balance funded from the Corporation's equity base.

The Corporation remains committed to delivering operational excellence while employing cost savings measures and prioritizing efficiencies in all aspects of service delivery.

In addition to these Operating and Administrative expenses, CCC recorded contract remediation expenses of \$3.1 million in the current year related to a DPSA contract.

Statement of Financial Position discussion

Assets and liabilities include payments made to Canadian exporters prior to collecting from foreign buyers and amounts received from foreign and other buyers that have not yet been transferred to Canadian exporters. As contractual performance obligations are fulfilled, balances for cash and cash equivalents, accounts receivable, and accounts payable and accrued liabilities, which represent amounts at a specific point in time, can fluctuate widely.

Asset and Liability positions

As at March 31, 2026, total assets of \$1.3 billion increased by \$602.3 million or 89% from the prior year-end. The increase is mainly attributable to:

- an increase in cash and cash equivalents of \$652.7 million, driven primarily by higher receipts of advance payments from Government of Canada departments in the Sourcing business line and foreign buyers in other business lines. This was bolstered by timing differences between cash receipts from foreign buyers and the related payments to Canadian exporters, favourable exchange rate fluctuations on CCC cash balances, and higher yields earned on balances held on deposit; and
- an offsetting decrease in accounts receivable of \$49.4 million, due to timing differences between cash receipts from foreign buyers and payments to Canadian exporters.

Total liabilities of \$1.2 billion increased by \$597.7 million, or 99% from the prior year-end. This increase is primarily driven by:

- an increase in advances of \$581.4 million, primarily driven by advance payments received from Government of Canada departments in the Sourcing business line and foreign buyers in other business lines.

The offsetting increases in both total assets and liabilities reflect the nature of the contracts under management and the effect on balances due to the timing of receipts and payments.

Equity position

Equity for the period increased by \$4.6 million, reflecting year-to-date net profit of \$14.6 million, reduced by the dividend of \$10.0 million declared and paid during the year. The improved equity position will further support CCC's financial sustainability model. These balances include shareholder Contributed Surplus of \$10 million.

As at (\$'000s)	March 31, 2026	March 31, 2025	\$ Change	% Change
Total assets	\$ 1,281,494	\$ 679,242	\$ 602,252	89%
Total liabilities	1,201,786	604,113	597,673	99%
Total equity	79,708	75,129	4,579	6%
Total liabilities and equity	\$ 1,281,494	\$ 679,242	\$ 602,252	89%

Dividend declaration

On June 3, 2026, in alignment with its Financial Management Policy and Dividend Policy, the Corporation's Board of Directors approved the issuance of a dividend of \$10.0 million payable to its shareholder.

Corporate plan discussion

The Corporation operates in challenging global markets where government budgets are dynamic and subject to frequent changes. Demand for Canadian-made solutions varies with economic and geopolitical factors, which increases the complexity of G2G export sales and the duration of the sales cycle. In the face of these uncertainties, the Corporation is committed to continuing to work with Canadian exporters to ensure efficiency in services provided so they can continue to pursue better international export opportunities. To this end, CCC engages in prudent financial management, including rigorous risk management processes, strategically invests in critical capabilities, and focuses on creating value for Canadian stakeholders.

Comparison of financial results to 2025–2026 Corporate Plan

CCC's 2025–2026 to 2029–2030 Corporate Plan was approved by the Corporation's Board of Directors and submitted, as required, to the Minister of Export Promotion, International Trade and Economic Development. The following analysis reflects the expense reduction measures stemming from the Federal Budget 2023.

In fiscal year 2025–2026 CCC achieved a net profit of \$14.6 million, marking a significant positive variance of \$6.9 million compared to the \$7.6 million net profit budgeted in the Plan.

Several factors contributed to these results:

- higher finance and other income (\$15.7 million) compared to the Plan, as a result of higher cash balances and favourable interest rates;
- this was partially offset by unplanned DPSA-related contract remediation expenses of \$3.1 million.

The table below presents financial results compared to the Corporate Plan for the year ended March 31, 2026. It also presents a forward-looking view of the 2026–2027 Corporate Plan.

	For the year ended March 31, 2026				2026–2027
	Actual (YTD)	Q4 CP Target (YTD)	Variance		CP Target
			\$	%	
VCS (\$000s)	\$ 4,094,604	\$ 2,190,000	\$ 1,904,604	87%	\$ 2,922,500
CTT (\$000s)	\$ 2,461,587	\$ 3,172,885	\$ (711,297)	(22%)	\$ 4,293,517

Net profit (\$000s)	Actual (YTD)	CP Target (YTD)	\$	%	CP Target
Revenues					
Fees for service	\$ 16,394	\$ 18,482	\$ (2,088)	(11%)	\$ 23,468
Finance and other income	22,843	7,154	15,689	>100%	25,274
	39,237	25,636	13,601	53%	48,742
Government funding	13,796	13,792	4	<1%	13,772
Expenses					
DPSA expenses	14,721	14,052	669	5%	14,880
DPSA expenses, contract remediation	3,053	-	3,053	0%	-
Non-DPSA expenses	19,760	17,737	2,024	11%	27,951
	37,534	31,788	5,746	18%	42,831
Gain (loss) on foreign exchange	(920)	-	(920)	>100%	-
Net profit	\$ 14,579	\$ 7,640	\$ 6,939	91%	\$ 19,683

Outlook on the Corporate Plan 2026–2027

CCC's 2026–2027 to 2030–2031 Corporate Plan was approved by the Corporation's Board of Directors and submitted, as required, to the Minister of International Trade in 2025–2026. It is pending approval.

In a global environment defined by geopolitical realignment and disruption across critical supply chains, Canada faces both heightened exposure and significant opportunity. These macroeconomic and geopolitical forces are accelerating the demand for trusted and reliable commercial partnerships. CCC's government to government business model directly responds to this need with contracting expertise that reduces risk and equips Canadian exporters to compete and win in priority international markets.

As Canada advances its trade diversification and economic security objectives, CCC is uniquely positioned to help Canadian exporters navigate uncertainty, strengthen strategic relationships, and capture high-value global opportunities.

CCC aims to sustain strong momentum over the planning period by supporting Canadian exporters to enter more than \$16 billion of new G2G contracts.

Overall expenses are expected to increase over the same time horizon, largely reflecting the impact of increased labour costs balanced with CCC's prudent approach to resource and expenditure management.

CCC's outlook is profitable across all years of the planning period.

Historical Information

The five-year trends in selected financial metrics (VCS, CTT and Fees for service) presented below are followed by five-year trends in Comprehensive Income and Equity.

Value of Contracts Signed, Commercial Trading Transactions, and Fees for service

CCC uses the value of contracts signed (VCS) to represent the value of contracts and amendments signed during a reporting period. It measures the total value of goods or services to be delivered over the entire duration of a contract, therefore it represents the full contract value at the time the contract is signed.

Commercial trading transactions (CTTs) are not recognized as revenue. CTT data is captured to measure the Corporation's impact on the Canadian economy and as the main driver of the fees for service revenue. CCC's fees for service revenues are generally commensurate with CTT.

Over the five-year period starting April 1, 2021, and ending March 31, 2026, CCC signed \$17.0 billion in new export contracts with Canadian companies and facilitated the delivery of \$14.9 billion in goods and services from Canada to governments around the world. During the period, CCC earned \$106.4 million in fees for service. Of note, CCC's fees from the ABP program account for \$28.3 million (27%) of the total fees earned over the period. As this program winds down, CCC continues to invest in targeted growth and efficiencies to offset the expected revenue loss. Generally, trends in VCS and CTTs are correlated and subject to contract-by-contract timing differences between when contracts are signed and deliveries under contract are made. Trends in CCC's Fees for service are typically commensurate with CTT deliveries.

VCS, CTT, Fees for service (\$000s)	Trend	2021-2022	2022-2023	2023-2024	2024-2025	2025-2026	5 Year Total
VCS		\$ 1,393,517	\$ 2,265,295	\$ 3,165,125	\$ 6,117,365	\$ 4,094,604	\$ 17,035,906
DPSA		867,839	884,989	1,083,282	2,072,807	1,913,096	6,822,013
International Prime		465,775	903,806	1,826,133	2,747,006	707,170	6,649,890
Sourcing		59,903	476,500	255,710	1,297,552	1,474,338	3,564,003
CTT		\$ 2,445,487	\$ 3,551,502	\$ 3,602,117	\$ 2,833,659	\$ 2,461,587	\$ 14,894,352
DPSA		803,913	764,928	870,462	1,038,337	1,160,516	4,638,156
International Prime		380,552	984,775	796,476	460,279	646,226	3,268,308
ABP Program		1,200,810	1,470,830	1,580,490	776,807	220,285	5,249,222
Total IPC		1,581,362	2,455,605	2,376,966	1,237,086	866,511	8,517,530
Sourcing		60,212	330,969	354,689	558,236	434,560	1,738,666
Fees for service		\$ 14,076	\$ 27,497	\$ 27,128	\$ 21,262	\$ 16,394	\$ 106,357
International Prime		4,795	16,140	14,713	13,549	10,802	59,999
ABP Program		6,841	7,768	8,597	4,031	1,054	28,291
Total IPC		11,636	23,908	23,310	17,580	11,856	88,290
Sourcing		2,440	3,589	3,818	3,682	4,538	18,067

Disaggregation of five-year total VCS

These contracts were signed across CCC's three main lines of business, with exporters from across Canadian industrial sectors, to meet the needs of government buyers from around the world.

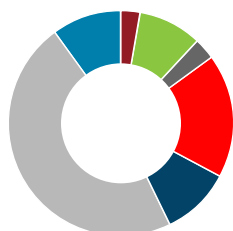
By business line



Business line	\$ millions	%
International Prime	6,650	39%
Sourcing	3,564	21%
DPSA	6,822	40%
	17,036	100%

Over the five-year period, CCC signed 40% of new contracts (totaling \$6.8 billion) under the DPSA business line. Of the new business, 60% (totaling \$10.2 billion) was conducted under the IPC and Sourcing business lines with the Government of Canada and various governments around the world.

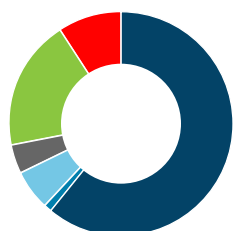
By Canadian exporter industry sector



Industry sector	\$ millions	%
Advanced Manufactured Goods & Services	514	3%
Agriculture	1,594	9%
Other	520	3%
Aerospace	3,054	18%
Construction / Infrastructure	1,689	10%
Defence	7,958	47%
Information, Communications and Technology	1,707	10%
	17,036	100%

CCC entered into export contracts with Canadian exporters from various industrial sectors. Of the new contracts (totaling \$17.0 billion), 75% were concentrated in the Defence, Aerospace, and Information, Communications and Technology sectors.

By foreign government buyer region



Buyer region	\$ millions	%
North America	10,373	61%
North America (Caribbean)	114	1%
North America (Central America)	1,047	6%
South America	618	4%
Europe	3,278	19%
Asia	1,604	9%
Australia	2	0%
	17,036	100%

Buyers in North America and Europe accounted for the majority of new contracts signed during the five-year period. Buyers in North America, including the Caribbean and Central America accounted for 68% (\$11.5 billion) and buyers in Europe accounted for 19% (\$3.3 billion).

Comprehensive Income and Equity position

Over the five-year historical period, CCC earned positive Comprehensive Income in all five of five years and increased its equity from \$25.1 million in 2021–2022 to \$79.7 million in 2025–2026. CCC intends to maintain an equity base that will withstand the effects of the current economic and trade environment, international business headwinds, and contractual timing differences that can result in potential revenue shocks and/or operating losses. When considering the issuance of a dividend to the Government of Canada, CCC's Board of Directors considers these matters and the Corporation's financial sustainability, working capital or cash position, and future financial requirements related to capital investments and risk coverage.

Total comprehensive income (loss) (\$000s)	Trend	2021–2022	2022–2023	2023–2024	2024–2025	2025–2026
Revenues						
Fees for service		\$ 14,076	\$ 27,497	\$ 27,128	\$ 21,262	\$ 16,394
Finance and other income		443	7,053	12,087	23,306	22,843
		14,519	34,550	39,215	44,568	39,237
Government funding						
		13,000	13,000	13,962	13,792	13,796
Expenses						
Administrative expenses		24,228	27,577	29,473	37,870	34,572
Finance costs		229	217	212	260	(91)
Contract remediation expenses		-	-	-	-	3,053
		24,457	27,794	29,685	38,130	37,534
Gain (loss) on foreign exchange		(111)	762	(59)	828	(920)
Net profit (loss)		2,951	20,518	23,433	21,058	14,579
Other comprehensive income (loss)		30	21	27	-	-
Total comprehensive income (loss)		\$ 2,981	\$ 20,539	\$ 23,460	\$ 21,058	\$ 14,579

CCC's Commitment to Risk Management

This year, CCC made clear and measurable organization-wide progress to strengthen enterprise risk management and embed it into strategic planning, operational execution, and everyday decision-making.

Risk management processes were reinforced across the full contract and project life cycle, with an increased emphasis on early, structured risk identification to better inform contract management plans and execution.

CCC also advanced its enterprise risk management framework to clearly align risks with strategic objectives, ensuring risks are identified, assessed, and monitored in direct support of its mandate and long-term priorities. Enhanced tools, governance, and enterprise-wide practices, including more consistent approaches to project risk assessment across all three business lines, reinforced a shared culture of risk awareness. Together, these actions represent a significant step forward, positioning CCC beyond a compliance-based approach and toward a resilient, decision-supporting risk management framework that strengthens confidence in its ability to anticipate risk, manage complexity, and deliver on its strategy.

Key risks associated with each of the three strategic pillars and their corresponding objectives are identified below. Each risk was assessed to inform decision-making and support effective governance. Management conducts regular reviews of existing control measures and assesses residual risk exposure against the Corporation's established risk appetite. Instances where residual exposure exceeds the approved risk appetite are identified, formally documented, and addressed through targeted mitigation strategies and management action plans, as appropriate.



Pillar 1 – Growth

Risk	Description
Resource constraints	The risk that the objectives of the business development pursuit or contracts under execution are not achieved due to limited quantum or capability of CCC workforce, leading to lower VCS, reputational damages, or financial losses. A Strategic Workforce plan which identified two staffing priorities within the sourcing and IPC business lines, has led to the development of plans to increase capacity and capability in those areas.
Bilateral relationship with the USA	The risk of the curtailment of the DPSA or revision of other trade mechanisms due to American protectionism politic, leading to lower or nil VCS for the DPSA and loss of appropriation. CCC developed and maintains strong liaison with U.S. Department of War leadership to reinforce the critical role Canadian exporters provide under the DPSA,
Global economic downturn	The risk that volume of contracts and interest revenues decrease due to the global economic downturn, leading to financial sustainability concerns. By monitoring economy changes and staying agile, CCC re-allocates market development resources in regional and sectorial areas that could experience the upside of an economic downturn.
DPSA appropriation	The risk that DPSA program contracts decrease due to an appropriation reduction, leading to lower Canadian exports, reputational damage, or financial losses. CCC continues to demonstrate its value to Canadian exporters and to the broader economy, reinforcing the importance of sustained government support.
Geopolitical tension	The risk of curtailment of the project pipeline due to geopolitical tensions, leading to lower VCS and decrease in revenue. Although CCC cannot affect the likelihood of the risk, efforts are dedicated to monitoring diplomatic advisories, continuous engagement with Global Affairs Canada for alignment on foreign policy.



Pillar 1 – Growth

Risk	Description
Global supply chain	The risk that exporters cannot meet their contractual obligations due to global supply chain issues, leading to missed deadlines and reputational damages. CCC conducts technical analyses for each project to proactively identify potential supply chain risks, including issues that could lead to delays. This assessment includes a targeted evaluation of Canadian content within the supply chain to support domestic participation and mitigate dependency risks.
Supplier performance	The risk of a contract non-delivery due to a supplier (i.e., a Canadian exporter) failing to deliver the contracted goods and/or services to CCC as per the terms and condition of the domestic contract, leading to reputational damages and financial loss. CCC conducts a thorough risk assessment of the managerial, technical, and financial capacity of each supplier. Management closely monitors and reports on exporter performance on a risk-based approach for each contract.



Pillar 2 – Operational Excellence

Risk	Description
Attrition	The risk that a high number of executives retire in the short/medium term due to current demographics, leading to a loss of institutional knowledge, reputational damage, or financial losses. CCC is advancing the development of comprehensive succession plans for all senior management and critical roles to ensure leadership continuity and organizational resilience.
Resource deployment	The risk of missed future opportunities due to constrained resources or sub-optimal deployment in business development/contract management, leading to lower VCS, reputational damages, and financial losses. Through the implementation of a new project risk rating tool, management has adopted a risk-based approach to resource allocation, enhancing efficiency and oversight.
Transformation projects	The risk that business processes are not optimized due to transformation projects not achieving their objectives, leading to operational objectives and /or financial objectives not being achieved. CCC's project governance framework incorporates leading practices in project management, including systematic tracking and measurement of benefits realization.
System availability	The risk of operational disruption and compromised sensitive data due to reliance on multiple cloud service providers for critical applications, leading to weak resiliency. CCC maintains a comprehensive business continuity plan, which is tested annually to ensure organizational preparedness and resilience in the event of disruption. In parallel, CCC has established robust recovery capabilities to restore the availability of all critical business information systems within two days of an incident.
Contract structure	The risk that CCC incurs out-of-pocket extra-contractual costs due to CCC accepting risk that should have been allocated to another party or is incorrectly drafted into the contract, leading to financial losses. CCC mitigates the risk of overly complex or inappropriately drafted contracts through thorough due diligence, internal legal review, and the use of standardized contract structures, including back-to-back clauses aligned with prime agreements. These controls are supported by clear training and accountability, formal risk review processes, and enhanced monitoring for more complex projects.

Pillar 2 – Operational Excellence

Risk	Description
Cyber security	The risk that CCC systems are breached due to compromised security features, leading to reputational damages and potential financial cost. CCC maintains robust cybersecurity and information management practices, supported by ongoing training and simulation exercises, to ensure employees remain well-informed and equipped to effectively manage associated risks.
Compliance	The risk of legal claims or regulatory penalties due to non-compliance of corporate policies, legal, or regulatory obligations, leading to reputational damages or financial losses. CCC mitigates compliance risk through a comprehensive framework that includes mandatory training, clear governance structures, regularly updated policies and codes of conduct, and strong oversight mechanisms such as internal audits and whistleblower channels. This approach is reinforced by leadership commitment to a culture of compliance, defined accountability, and formal processes to manage exceptions and address non-compliance
Contract margins	The risk of low contribution margins due to the current business model, leading to insufficient sustainability. CCC mitigates the risk of insufficient contribution margins through a comprehensive control framework that includes rigorous pricing reviews prior to project approval, ongoing monitoring of contract performance and margins through regular management and board reporting, and early risk identification via structured contract review forums. These controls are complemented by disciplined pricing policies, active portfolio diversification, targeted business development to drive profitable growth, and continuous oversight of higher-risk contracts through specialized governance committees and lifecycle margin tracking.
Fraud	The risk that a third party or an employee diverts CCC assets due to control breakdown (design or execution flaws), leading to reputational damages. CCC maintains strong internal controls to mitigate fraud risk, including the implementation of a formal whistleblower policy, complemented by ongoing employee training and awareness initiatives—such as education on phishing schemes—to strengthen vigilance and promote a culture of integrity and accountability.

Pillar 3 – ESG

Risk	Description
CO₂ emissions	The risk that CCC exceeds its CO₂ emissions targets due to travel requirements for business development and contract management, leading to reputational damages. CCC mitigates the risk of not meeting CO₂ emissions targets through established reduction objectives, ongoing monitoring of performance against annual targets, and controls on business travel, including approval requirements and corrective measures where emissions are projected to exceed targets.
Third party behaviour	The risk that CCC is associated with wrongdoing, corruption, bribery, or human rights issues due to third party (exporter or buyer) behaviour, leading to reputational damages. CCC mitigates risks arising from third-party behaviour through robust due diligence practices, alignment with Government of Canada policies on human rights and responsible business conduct, and adherence to applicable legal and international standards. These measures are reinforced by clear expectations set out in CCC's Code for Exporters, ongoing oversight by integrity and human rights committees.

Climate Related Financial Risk Disclosures

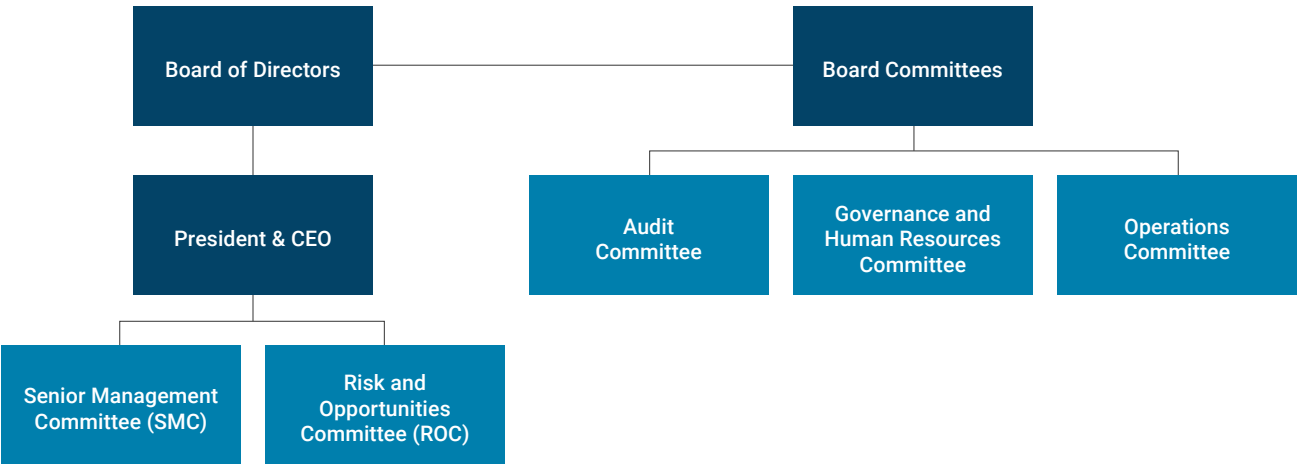
Governance

Robust governance is a critical part of CCC's objectives. These include embedding strong ESG practices into every aspect of the Corporation's activities.

The Corporation's governance approach incorporates stakeholders at all levels of the organization, beginning with the Board of Directors, which oversees ESG efforts and contributes to the evolution of CCC's strategy.

The Board is responsible for setting the strategic direction of CCC, ensuring that ESG considerations are woven into the Corporation's long-term goals. This includes regular reviews of ESG initiatives, assessing their alignment with corporate strategy, and providing guidance on best practices to enhance sustainability efforts.

Management, through the Risks and Opportunities Committee (ROC), establishes the risk management program and related structures that are essential for identifying, assessing, and mitigating risks associated with climate change. The ROC is composed of members with diverse expertise, allowing for a well-rounded approach to risk management. This committee collaborates closely with other departments to ensure that climate change considerations are integrated into operational practices and that the Corporation is prepared to address emerging challenges.



Strategy

Due to CCC's nature to act mostly as a commercial intermediary, the risks and opportunities discussed below are largely indirect. CCC's options to influence the risks directly will be limited, however the Corporation is exploring secondary measures to help mitigate these risks, including finding new markets and diversifying the current portfolio of offerings.

CCC has identified the following as primary climate-related risks and opportunities impacting the Corporation.

Risks

Increased pricing of GHG emissions, enhanced emissions reporting requirements, and increased regulation of products and services will all threaten the competitiveness of Canadian goods and services in the international markets.

Increased scrutiny towards certain sectors may also contribute to increased reputational risk for CCC.

Opportunities

The availability and emergence of new products/services and green energy sources may provide opportunities for CCC to grow its existing portfolio and access new markets.

Risk Management

CCC's climate risks and opportunities are considered during the establishment of strategic objectives for each of the pillars. The Enterprise Risk Management (ERM) framework's focus on risks to the achievement of the strategic objectives ensures that climate related risks are considered.

The ERM framework seeks to manage risks through the following steps:



These risks are then assessed against CCC's risk appetite and range of tolerance. Any gaps are remediated through mitigation actions plans. All identified risks (including climate-related risks) are captured in the Corporation's risk registers, and aggregated into a quarterly risk management report, which is presented to the Audit Committee and Board of Directors.

Metrics and Targets

In alignment with directives from the Treasury Board of Canada Secretariat and the current federal government strategy to reduce its environmental impact and transition to low carbon, climate resilient operations, the Corporation is committed to improving our environmental footprint.

CCC calculates its Greenhouse Gas (GHG) emissions in alignment with the Greenhouse Gas Protocol. The Corporation is targeting reductions of 2% per year in its Business Travel, from 275 tons in 2023–2024 to 239 tons in 2030–2031.

Scope	Activities	Tonnes of carbon dioxide equivalent (tCO ₂ e)	
		2024–2025	2025–2026
Scope 1	Stationary Combustion	-	-
Scope 2	Electricity	-	-
Scope 3	Purchased Goods and Services	649	567
	Capital Goods	1	1
	Fuel and Energy	33	31
	Waste	4	4
	Business Travel	246	229
	Employee Commuting	55	55
	Upstream Leased Assets	26	26
Total		1,014	913

For the 2025–2026 fiscal year, Purchased Goods and Services were the largest contributors to CCC's emissions, representing 62%. This is primarily driven by the contract management services of Public Services and Procurement Canada (27%), the use of consulting services (19%), and rent and related expenses (18%).

Distribution of results for the year 2025–2026 showed savings throughout the different activities compared to the prior year. In addition, CCC exceeded its target of 264 tCO₂e within business travel activities, recording only 229 tCO₂e for the year ended March 31, 2026.

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Management responsibility for financial statements

The financial statements of the Canadian Commercial Corporation and all information presented in this annual report are the responsibility of management. The financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, using management's best estimates and judgments, where appropriate. Financial information presented elsewhere in the annual report is consistent with the financial statements.

In support of its responsibility, management has developed and maintains books of account, records, financial and management controls, information systems and management practices. These are designed to provide reasonable assurance as to the integrity and reliability of financial information, that assets are safeguarded and controlled, and that transactions of the Corporation are in accordance with the *Financial Administration Act* (FAA) and regulations and, as appropriate, the *Canadian Commercial Corporation Act*, the by-laws of the Corporation, and the directives issued pursuant to Section 89 of the FAA.

The Audit Committee of the Board of Directors oversees management's responsibilities for maintaining adequate control systems and the quality of financial reporting. The Audit Committee meets with management and the internal and external auditors to review the manner in which these groups are performing their responsibilities and to discuss auditing, internal controls and other relevant financial matters. The Audit Committee has reviewed the financial statements with the external auditor and has submitted its report to the Board of Directors. The Board of Directors has reviewed and, on recommendation by the Audit Committee, has approved the financial statements.

The Corporation's external auditor, the Auditor General of Canada, conducts an independent audit of the financial statements in accordance with Canadian generally accepted auditing standards, and expresses an opinion on the financial statements.



Juliet Woodfield

Vice-President of Corporate Services
and Chief Financial Officer

Ottawa, Canada
June 3, 2026



Office of the
Auditor General
of Canada

Bureau du
vérificateur général
du Canada

INDEPENDENT AUDITOR'S REPORT

To the Minister of International Trade

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of the Canadian Commercial Corporation (the Corporation), which comprise the statement of financial position as at 31 March 2026, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Corporation as at 31 March 2026, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Corporation in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a

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material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as issued by the IASB, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Corporation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Corporation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Corporation's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Corporation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Corporation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Compliance with Specified Authorities

Opinion

In conjunction with the audit of the financial statements, we have audited transactions of the Canadian Commercial Corporation coming to our notice for compliance with specified authorities. The specified authorities against which compliance was audited are Part X of the *Financial Administration Act* and regulations, the *Canadian Commercial Corporation Act*, the by-laws of the Canadian Commercial Corporation, and the directives issued pursuant to section 89 of the *Financial Administration Act* described in Note 1 to the financial statements.

In our opinion, the transactions of the Canadian Commercial Corporation that came to our notice during the audit of the financial statements have complied, in all material respects, with the specified authorities referred to above. Further, as required by the *Financial Administration Act*, we report that, in our opinion, the accounting principles in IFRS Accounting Standards as issued by the IASB have been applied on a basis consistent with that of the preceding year.

Responsibilities of Management for Compliance with Specified Authorities

Management is responsible for the Canadian Commercial Corporation's compliance with the specified authorities named above, and for such internal control as management determines is necessary to enable the Canadian Commercial Corporation to comply with the specified authorities.

Auditor's Responsibilities for the Audit of Compliance with Specified Authorities

Our audit responsibilities include planning and performing procedures to provide an audit opinion and reporting on whether the transactions coming to our notice during the audit of the financial statements are in compliance with the specified authorities referred to above.



Sophie Bernard, CPA
Principal
for the Auditor General of Canada

Ottawa, Canada
3 June 2026

Statement of Financial Position

As at March 31	Notes	2026	2025
ASSETS			
Current assets			
Cash and cash equivalents	4	\$ 1,247,928	\$ 595,248
Accounts receivable	5, 15	22,994	72,431
Other assets	6	1,739	1,683
		1,272,661	669,362
Non-current assets			
Property and equipment	7	6,705	7,543
Right-of-use assets	8	2,128	2,337
		8,833	9,880
Total assets		\$ 1,281,494	\$ 679,242
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities	9, 15	\$ 60,091	\$ 50,030
Advances		1,126,679	545,262
Deferred revenue	10	4,386	2,947
Provisions	11	2,235	-
Lease liabilities	12	316	294
Employee benefits	13	860	467
		1,194,567	599,000
Non-current liabilities			
Deferred revenue	10	3,235	815
Lease liabilities	11	3,984	4,298
		7,219	5,113
Total liabilities		1,201,786	604,113
EQUITY			
Contributed capital		10,000	10,000
Retained earnings		69,708	65,129
Total equity		79,708	75,129
Total liabilities and equity		\$ 1,281,494	\$ 679,242
Lease commitments	11		
Contingencies	21		

The accompanying notes are an integral part of these financial statements.

Authorized for issue by the Board of Directors on June 3, 2026



Christa Wessel
Chair, Governance and
Human Rights Committee



Guy Desrochers
Chair, Audit Committee

Statement of Comprehensive Income

For the year ended March 31	Notes	2026	2025
REVENUES			
Fees for service	16	\$ 16,394	\$ 21,262
Finance income		22,495	23,152
Other income	17	348	154
		39,237	44,568
GOVERNMENT FUNDING			
Parliamentary appropriation	18	13,796	13,792
		13,796	13,792
EXPENSES			
Operating and administrative expenses	19	34,572	37,870
Finance costs		(91)	260
Contract remediation expenses	11	3,053	-
		37,534	38,130
Net profit before gain (loss) on foreign exchange		15,499	20,230
Gain (loss) on foreign exchange		(920)	828
Net profit		\$ 14,579	\$ 21,058
OTHER COMPREHENSIVE INCOME ITEMS THAT WILL NOT BE RECLASSIFIED TO NET PROFIT		-	-
Total comprehensive income		\$ 14,579	\$ 21,058

The accompanying notes are an integral part of these financial statements.

Statement of Changes in Equity

For the year ended March 31, 2026	Note	Contributed Capital	Retained Earnings	Total
BALANCE MARCH 31, 2025		\$ 10,000	\$ 65,129	\$ 75,129
Net profit			14,579	14,579
Dividend	14		(10,000)	(10,000)
BALANCE MARCH 31, 2026		\$ 10,000	\$ 69,708	\$ 79,708

For the year ended March 31, 2025	Note	Contributed Capital	Retained Earnings	Total
BALANCE MARCH 31, 2024		\$ 10,000	\$ 54,071	\$ 64,071
Net profit			21,058	21,058
Dividend	14		(10,000)	(10,000)
BALANCE MARCH 31, 2025		\$ 10,000	\$ 65,129	\$ 75,129

The accompanying notes are an integral part of these financial statements.

Statement of Cash Flows

For the year ended March 31	Notes	2026	2025
OPERATING ACTIVITIES			
Net profit		\$ 14,579	\$ 21,058
Adjustments to determine net cash from (used in) operating activities:			
Depreciation property and equipment	7	838	1,327
Depreciation right-of-use assets		209	1,992
Employee benefit expense (recovery)		450	(195)
Employee benefit payments		(57)	(23)
Foreign exchange gain on cash and cash equivalents		(1,430)	(4,530)
Change in working capital from:			
Accounts receivable	5, 15	49,437	(60,845)
Other assets	6	(56)	(782)
Accounts payable and accrued liabilities	9, 15	10,061	(42,001)
Advances		581,417	409,257
Deferred revenue	10	3,859	1,233
Provision	11	2,235	-
Cash provided by operating activities		661,542	326,491
INVESTING ACTIVITIES			
Additions to property and equipment	7	-	(7,544)
Cash used in investing activities		-	(7,544)
FINANCING ACTIVITIES			
Principal repayment of lease liabilities	12	(292)	(352)
Lease incentive	12	-	2,201
Dividend paid	14	(10,000)	(10,000)
Cash used in financing activities		(10,292)	(8,151)
Effect of exchange rate changes on cash and cash equivalents		1,430	4,530
Net increase in cash and cash equivalents		652,680	315,326
Cash at the beginning of the year		595,248	279,922
Cash and cash equivalents at the end of the year		\$ 1,247,928	\$ 595,248
Supplementary disclosure of cash flows from operating activities			
Amount of interest received		\$ 20,384	\$ 22,505
Amount of interest paid		\$ 201	\$ 190

The accompanying notes are an integral part of these financial statements.

1. Nature, organization and funding

The Canadian Commercial Corporation (the Corporation) was established in 1946 by the *Canadian Commercial Corporation Act* (CCC Act). The Corporation is wholly owned by the Government of Canada and is an agent Crown corporation listed in Part I of Schedule III of the *Financial Administration Act* (FAA). The Corporation is accountable for its affairs to Parliament through the Minister of International Trade (the Minister). The Corporation is domiciled and operates in Canada with a head office located at 350 Albert Street, Ottawa, Ontario.

The Corporation acts as the prime contracting agency for Canadian exporters when foreign governments, international organizations, or foreign private sector buyers wish to purchase products and services from Canada through the Government of Canada. The Corporation enters into prime contracts with these foreign buyers and into corresponding domestic contracts with Canadian exporters. Additionally, the Corporation enters into certain sourcing services agreements to procure goods and services for international end users on behalf of the Government of Canada and foreign governments.

The Corporation's operations are funded by Fees for service, supplemented by parliamentary appropriation from the Government of Canada.

In September 2008, the Corporation, together with a number of other Crown corporations, was issued a directive (P.C. 2008-1598) pursuant to Section 89 of the FAA, entitled *Order giving a direction to parent Crown corporations involved in commercial lending to give due consideration to the personal integrity of those they lend to or provide benefits to in accordance with Government's policy to improve the accountability and integrity of federal institutions*. The Corporation implemented the directive effective January 1, 2010, and has remained compliant with the directive since then.

In July 2015, the Corporation was issued a directive (P.C. 2015-1110) pursuant to section 89 of the FAA to align its travel, hospitality, conference and event expenditure policies, guidelines and practices with Treasury Board policies, directives and related instruments on travel, hospitality, conference and event expenditures in a manner that is consistent with its legal obligations, and to report on the implementation of this directive in the Corporation's next corporate plan. The Corporation implemented the directive in August 2016 and has remained compliant with the directive since then.

In January 2026, the Corporation was issued a directive (P.C. 2026-0005) pursuant to section 89 of the *Financial Administration Act* to align its policies, guidelines and practices with the "Buy Canadian Procurement Policy Framework" and the policy instruments issued under section 6 of that framework, as amended from time to time, in a manner consistent with its mandate and to report on the implementation of this directive in the Corporation's next Corporate Plan. The Corporation is currently completing its legal analysis on the implications of the directive and is taking steps to align its business practices with the policy, consistent with its legislative authorities and governance framework.

The Corporation is not subject to the provisions of the *Income Tax Act*.

2. Basis of preparation

a) Compliance with IFRS Accounting Standards

These financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board as at, and for the year ended March 31, 2026.

b) Basis of measurement

The financial statements have been prepared on the historical cost basis, except for, as permitted by IFRS and to the extent material, the following items:

- Accrued employee benefit liabilities for post-employment and other long-term employee benefit plans are recognized at the present value of the defined benefit obligations.

c) Use of estimates and judgments

The preparation of financial statements in accordance with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies, the reported amounts of assets and liabilities, the disclosure of contingent assets and contingent liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the year. Actual results may differ significantly from estimates, resulting in significant differences in the related financial statement balances.

Estimates and underlying assumptions are reviewed on an ongoing basis and in detail as at the date of the financial statements. Any changes in estimates are reflected in the financial statements in the period in which they become known and in any future periods affected.

Key sources of estimation uncertainty

The key sources of estimation uncertainty during the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next fiscal year, are discussed below:

i) Impairment of accounts receivable and unbilled revenue

When measuring expected credit loss for its accounts receivable and unbilled revenue, the Corporation uses historical credit loss experience as well as assesses whether there are any changes in the foreign buyers' credit risk by incorporating forward-looking information that is available without undue cost or effort. Changes such as a significant deterioration in the foreign buyers' external credit rating, adverse changes in the foreign buyers' financial or economic conditions or the impact of any unresolved contract issues would affect the amount of expected credit loss and the carrying value of accounts receivable and unbilled revenue. Further information on the Corporation's determination of expected credit loss is provided in note 3(g).

ii) Property and equipment

Property and equipment with finite useful lives, are depreciated over their useful lives. Useful lives are significant inputs used in developing management's estimates of the periods of service and subsequent depreciation of the assets. The useful lives of these assets are reviewed annually for continued appropriateness. Changes to the useful life inputs would affect the timing of future depreciation expense and the future carrying value of assets. The carrying amounts of the property and equipment as at the end of the reporting periods are included in note 7.

iii) Assumptions used to determine the carrying value of employee benefits

The determination of the Corporation's employee benefit obligation depends on certain assumptions, which include selection of the discount rate, seniority and promotional salary increases, withdrawal rates, rates of retirement, pensionable disability, mortality, and longevity improvement factors, taken from the actuarial report on the pension plan for the Public Service of Canada. The underlying assumptions adopted in measuring the employee benefit obligation are reviewed annually by management. Changes in these assumptions can have a significant impact on the carrying value of the Corporation's employee benefits liability. Further information on the Corporation's employee benefits is provided in note 13.

iv) Unsatisfied (or partially unsatisfied) performance obligations

Unsatisfied, or partially unsatisfied, contractual performance obligations are mostly due to services which are yet to be provided by the Corporation over the remaining duration of the contract. The actual amounts may differ from the estimated transaction prices allocated to unsatisfied, or partially unsatisfied contracted performance obligations due to a variety of factors, including the unpredictable nature of customer behaviour, industry regulation, and the economic and political environments in which the Corporation operates. Further information on the Corporation's unsatisfied or partially unsatisfied performance obligations is provided in note 16(b).

v) Provisions and contingent liabilities

The need for a provision for contract remediation expenses or other contract related liabilities is analyzed as at the date of the Statement of Financial Position. A provision is recognized when the Corporation has a present obligation (legal or constructive) as a result of a past event, when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and when a reliable estimate can be made of the amount of the obligation. The Corporation may also need to disclose a contingent liability, which is a possible legal or constructive obligation that arises from a past event, or a present legal or constructive obligation that arises from a past event but is not recognized because it is either not probable that an outflow of resources will be required to settle the obligation, or a reliable estimate of the obligation cannot be made. In determining a reliable estimate of the obligation, management must make assumptions about the amount and likelihood of outflows, the timing of outflows and the discount rate to use. Should the actual amount or timing of the outflows deviate from the assumptions made by management, there could be a significant impact on the Corporation's liabilities. Further information on the Corporation's provisions and contingent liabilities is provided in note 3(j) and note 11.

vi) Allocation of expenses to administer the DPSA

The allocation of expenses to administer the Defence Production Sharing Agreement program (DPSA) is based on resources utilized for its administration. The estimation of how the Corporation utilizes its resources across its various business lines is reviewed periodically for continued appropriateness. Changes to how the Corporation utilizes its resources would affect the allocation of expenses to the DPSA and therefore, could impact the amount of revenue recognized related to parliamentary appropriation from the Government of Canada as the funding is to be used exclusively for the costs of administering the DPSA. Further information on the allocation of expenses to the DPSA and the related parliamentary appropriation from the Government of Canada is provided in the "Judgments" section of the current note, in note 3(b) and note 18.

Judgments

The following are critical judgments that management has made in applying the Corporation's accounting policies and that have the most significant effect on the amounts recognized in the financial statements:

i) Determination of the accounting, amount and timing of revenue recognition and related expenses

Management uses judgment in determining that the Corporation is acting as an agent in its revenue transactions as goods and services are delivered directly from the Canadian exporter to the foreign buyer, without the Corporation controlling them prior to the transfer to the foreign buyer. Reporting as an agent results in the most faithful representation of the economic benefit to the Corporation from these transactions.

The Corporation has also determined that it has one performance obligation in its contracts with customers and that revenue is recognized over time as performance obligations are satisfied to earn Fees for service. Management has also determined that its performance obligations recognized over time are measured using an output method based on contract milestone events or time elapsed depending on the terms and conditions of contracts. For additional information on the accounting policies impacted by these judgments, refer to note 3(a).

ii) Cost recovery transactions

Management uses judgment in determining the most appropriate method of accounting for cost recovery components of certain contracts. Reporting as an agent, in situations whereby the Corporation receives funds for reimbursement of expenses on a cost recovery basis, the funds received are accounted for as an offset to expenses.

iii) Allocation of indirect expenses related to the administration of DPSA

Management uses judgment in determining that the most appropriate method of allocating indirect expenses to the administration of the DPSA is based on the DPSA's proportionate share of direct salaries and benefits. Indirect expenses allocated to the DPSA, which are included in the Corporation's Operating and administrative expenses, impact the recognition of revenue related to parliamentary appropriation from the Government of Canada, as revenue is recognized in the period when the related expenses are incurred, and the current year funding is to be used exclusively for the costs of administering the DPSA (see note 3(b) and note 18).

iv) Impairment of accounts receivable and unbilled revenue

The Corporation measures a loss allowance on accounts receivable and unbilled revenue equal to the lifetime expected credit loss. The amount of expected credit loss is updated at each reporting date to reflect changes in credit risk and judgement is required in assessing whether the credit risk on a financial asset has increased or decreased significantly. In its assessment, management considers the risk of a default occurring on the accounts receivable and unbilled revenue at the reporting date by considering the Corporation's history of credit losses with the foreign buyer, the ageing of the accounts receivables, the impact of any unresolved contract issues related to accounts receivable and unbilled revenue, as well as determining the potential impact of an improvement or deterioration of a foreign buyer's credit rating or changes in the foreign buyer's financial or economic condition on the Corporation's expected credit loss. Further information on the Corporation's determination of expected credit loss and the corresponding allowance is provided in note 3(g) and note 15(a).

v) Right-of-use assets and lease liabilities

Management has used judgment when determining the following for right-of-use assets and lease liabilities:

- Whether a contract contains a lease or a service, and whether it conveys the right to control the use of an identifiable asset for a period of time in exchange for consideration. Factors used by management to determine whether a contract meets the definition of a lease include, but are not limited to:
 - Whether an identified asset exists - the asset may be specified explicitly or implicitly and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset cannot be identified;
 - Whether a right exists to obtain substantially all the economic benefits, and;
 - Whether the Corporation has the right to direct the use of the asset. The Corporation has this right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used.
- The appropriate lease term, in consideration of early termination or extension options, is to be considered in measurement of the lease liability. In making this assessment, management considers a number of factors, including past practice, market conditions, recent leasehold improvements, the economic benefits of exercising the options and contract specific termination clauses. The Corporation reassesses whether or not an option would be reasonably certain to be exercised when a significant event or significant change in circumstances occurs.
- The appropriate incremental borrowing rate (IBR) to discount the lease payments, when the interest rate implicit in the lease is not readily determinable. The IBR is the rate of interest that the Corporation would have to pay to borrow funds over similar terms and with similar security to obtain an asset of similar value to the underlying asset of the lease. The Corporation's IBR is based on the yields of zero-coupon Government of Canada bonds with durations approximating the lease term adjusted for the Corporation's financing spread.
- The appropriate term over which the right-of-use asset should be depreciated; and whether existing right-of-use assets are subject to impairment. Some indicators of impairment that management may consider include changes in the current and expected future use of the right-of-use asset and obsolescence or physical damage to the right-of-use asset. Further information on the Corporation's lease liabilities and right-of-use assets are provided in note 3(i).

vi) Provisions and contingent liabilities

In determining whether an item is recognized in the financial statements as a provision or disclosed as a contingent liability in the notes, management must exercise judgment. Such judgments include whether the obligation is a present obligation or a possible obligation, whether it is probable that an outflow of resources will be required to settle the obligation, and whether a reliable estimate of the obligation can be made. In making this determination, management may use past experience, prior external precedents and the opinion and views of legal counsel. Further information on the Corporation's provision and contingent liabilities are provided in note 3(j).

d) Functional and presentation currency

The Corporation's functional and presentation currency is the Canadian dollar.

3. Material accounting policy information

The material accounting policy information of the Corporation are summarized below. These policies have been consistently applied to all periods presented, unless otherwise stated.

The Corporation operates under a unique business model. The Corporation is the prime obligor on all contracts with foreign government buyers (prime contract), in order to provide them with the Government of Canada guarantee on performance. Canadian exporters, through a domestic contract which includes all specifications of the prime contracts, perform the execution of the work specified in those prime contracts. The funds received from the foreign buyer, except the Fees for service portion, are remitted by the Corporation to the Canadian exporters. Since goods and services are delivered directly from the Canadian exporter to the foreign buyer, without the Corporation controlling them prior to transfer to the foreign buyer, management has concluded that the Corporation is an agent for the purposes of financial reporting under the *IFRS 15 – Revenue from contracts with customers (IFRS 15)* accounting standard. Although reporting as an agent, the Corporation maintains its performance guarantee towards foreign buyers. For Government of Canada initiatives, the Corporation also reports as an agent when entering into sourcing services contracts on behalf of other government organizations.

a) Contracts

The following section discusses revenue recognition policies for contracts generating Fees for service for the Corporation.

Fees for service revenue

Performance Obligations

The Corporation has performance obligations to earn Fees for service revenue. These performance obligations, as well as other revenue recognition related items and balances, by type of contract are described as follows:

International Prime Contracts

International Prime Contract performance obligations are established via the domestic contracts with Canadian exporters. For these contracts, the Corporation has identified one performance obligation, which is the promise to perform all activities required for the Canadian exporter to obtain payment under the terms and conditions of the prime contract. Since the Corporation has concluded that it has one performance obligation on these contracts, there is no requirement for allocation of the transaction price to multiple performance obligations.

The transaction price for the Fees for service revenue is generally established as a percentage of the value of the prime contract. Fees for service are negotiated with Canadian exporters and represent the transaction price to satisfy the performance obligation the Corporation has towards the Canadian exporter.

Fees for service are recognized over time as the Corporation performs activities required to satisfy its performance obligation to the Canadian exporter. This occurs throughout the life of the contracts as the Canadian exporters receive the benefits from the Corporation's services. Fees for service are measured as a percentage of amounts billed to the foreign buyer once the Corporation has completed all its activities required for the Canadian exporter to obtain payment. Once a payment is received from the foreign buyer, the Corporation flows the funds to the Canadian exporter, net of Fees for service, based on the payment terms stipulated within the domestic contract. Any amounts received from a foreign government buyer which are due to the Canadian exporter at the end of the reporting period are included in Accounts payable as a liability.

Accounts receivable primarily represent amounts due to the Corporation from foreign buyers. These amounts can include fees earned for services provided to Canadian exporters which are collected from the payments made by foreign buyers. Accounts receivable also includes amounts not related to fees but rather amounts that the Corporation has paid to Canadian exporters prior to receiving the corresponding amount from foreign buyers.

In 2026, the Corporation implemented a policy related to the banking and holding of foreign funds in response to an increase in contracts containing clauses requiring the Corporation to hold funds on behalf of foreign entities. Those funds are presented as a separate line item within cash in Note 4.

As part of International Prime Contracts, the Corporation has Concessions contracts for electronic lotteries provided by a Canadian exporter in various countries. Under this program, the Corporation has one performance obligation to the Canadian exporter, which is to leverage its capacity as a Government of Canada organization to manage prime contracts for electronic lotteries with foreign governments over the term of the contract, allowing the Canadian exporter to benefit from these operations abroad and earn revenues.

The transaction price for the lottery programs contains a fixed and variable consideration portion. The fixed portion is included in the transaction price at contract inception and recognized as revenue over time and measured on a straight-line basis. Since the variable consideration portions depend on future ticket sales performance and cannot be reliably estimated at contract inception, the revenues are assessed at the end of each reporting period and recognized as a change in the transaction price. Since there is only one performance obligation, there is no allocation of the transaction price to multiple performance obligations.

Sourcing

The Corporation acts as an agent on behalf of Government of Canada departments or agencies to provide sourcing services in support of international assistance programs and for procurement contracts with other Government of Canada entities.

The Corporation has identified one performance obligation to Government of Canada departments or agencies to earn Fees for service, which is to provide ongoing assistance and maintain resources available over the term of Supply Arrangement Agreements (SAAs).

The transaction price for these agreements contains a fixed portion and, in some cases, a variable portion. The fixed portion and the variable portion, for which the likelihood of a revenue reversal arising from uncertain future events is low, are included in the transaction price at contract inception. Other variable considerations, for which the likelihood of a revenue reversal is uncertain, are assessed at the end of each reporting period with revenue recognized as changes in the transaction price in the period when the amount becomes certain. Since the Corporation has one performance obligation under SAAs, there is no requirement for allocation of the transaction price to multiple performance obligations.

Due to the nature of these contracts, Fees for service revenue is recognized over time and measured on a straight-line basis, in the year they are earned as the Corporation's performance obligation is satisfied.

DPSA

The Corporation administers, on behalf of the Government of Canada, the Defence Production Sharing Agreement (DPSA), a bilateral defence trade agreement with the United States of America. Reporting as an agent, the Corporation does not report the sale of goods and provision of services from DPSA contracts. However, the Corporation still reports the flow of funds between the foreign buyer and Canadian exporters under these contracts. This may impact the Corporation's balances of cash and cash equivalents, accounts receivable, accounts payable and accrued liabilities, and advances at the end of a reporting period as a result of timing differences between the receipt of cash from the foreign buyer and payment to the Canadian exporters. Additionally, per terms and conditions of the DPSA agreement, the Corporation does not receive Fees for service on DPSA contracts. Operating and administrative expenses incurred by the Corporation in administering the DPSA are funded by the Government of Canada.

Unbilled revenue assets and Deferred revenue liabilities

Unbilled revenues are financial assets representing the Corporation's right to receive Fees for service for the completion of performance obligations that are not yet billed as at the reporting date. Unbilled revenues are included in Other assets on the Statement of Financial Position.

Deferred revenue liabilities represent consideration for amounts invoiced to customers for which Fees for service revenue have not yet been earned and are accounted for as non-monetary balances.

When the same contract has both Unbilled revenue assets and Deferred revenue liabilities, they are presented on a net basis.

Advances

Advances are financial liabilities and represent funds received from foreign buyers and others being held by the Corporation for future payments to Canadian exporters and others. The Corporation recognizes the advances received from foreign buyers and others as advance liabilities which are reduced as amounts become payable to Canadian exporters and others.

b) Government funding

Parliamentary appropriation

A parliamentary appropriation that is not in the nature of contributed capital is recognized as revenue in the year for which it is appropriated, once authorized by the Parliament of Canada. An appropriation that is restricted by legislation and related to expenses of future periods is deferred and recognized as revenue in the period when the related expenses are incurred.

The parliamentary appropriation is to be used exclusively for expenses related to the administration of the DPSA. Any unused appropriation at the end of a fiscal year is to be returned to the government.

An authorized parliamentary appropriation used for the purchase of property and equipment is deferred and amortized on the same basis as the related asset.

c) Finance income

Finance income represents interest earned on cash and cash equivalent balances held during the year, and interest charged to foreign buyers related to late payments. Finance income is presented net of interest paid on cash and cash equivalent balances held on behalf of foreign buyers or Canadian exporters as per terms and conditions of the underlying contract with the Corporation.

d) Other income and early payments made to exporters

Other income is comprised mainly of income from early payments made by the Corporation to Canadian exporters for work performed but not yet due for payment by the foreign buyer. Early payments are made primarily to DPSA related exporters but can also be made to non-DPSA exporters as well. The early payments are paid to Canadian exporters at discounted amounts and recorded as an accounts receivable in the Statement of Financial Position, at which time the discounting income is also recognized by the Corporation as earned. The accounts receivable is reduced as amounts are collected from the foreign buyer or recovered from the Canadian exporter. The amount that early payments are discounted is determined by applying a varying percentage based on the number of days of early payment. Additionally, other income also includes miscellaneous amounts mostly related to contract related adjustments.

e) Foreign currency translation

Monetary assets, liabilities and period-end accruals denominated in foreign currencies are translated into Canadian dollars at the period-end exchange rates. Revenues and expenses are translated at the average monthly exchange rate. Non-monetary liabilities denominated in foreign currencies that are measured at historical cost using the exchange rate at the date of the transaction are not retranslated. Revenues recognized from the derecognition of non-monetary liabilities are translated using exchange rate in effect at the time the related non-monetary liabilities were recognized. Any gains or losses on foreign currencies are recorded as a gain or loss on foreign exchange within profit or loss in the Statement of Comprehensive Income.

f) Fair value measurement

All financial assets and liabilities are initially recognized on the Statement of Financial Position at fair value. The fair value of a financial asset or liability is the price that would be received to sell an asset or paid to transfer a liability between market participants at the measurement date. Subsequent to initial recognition, fair value is determined by using observable market data based on a three-level hierarchy as follows:

- Level 1 – Inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities that the Corporation has the ability to access at the measurement date.
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly, including inputs in markets that are not considered to be active.
- Level 3 – Inputs that are unobservable as a result of little if any market activity. Inputs into the determination of fair value that require significant management judgment or estimation.

The fair value of accounts receivable, unbilled revenues, advances and accounts payable and accrued liabilities approximates their carrying value due to their relative short-term nature.

g) Financial instruments

The term "financial instrument" is defined as any contract that gives rise to a financial asset of one party and a financial liability or equity instrument of another party.

All financial assets and liabilities (including assets and liabilities designated at amortized cost or fair value through profit or loss) are recognized initially on the date at which the Corporation becomes a party to the contractual provisions of the instrument.

The Corporation derecognizes a financial asset when the contractual rights to receive the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows from the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in transferred financial assets that is created or retained by the Corporation is recognized as a separate asset or liability.

The Corporation derecognizes a financial liability when its contractual obligations are discharged, cancelled or expired.

Financial assets and liabilities are offset, and the net amount is presented in the Statement of Financial Position only when the Corporation has a legal right to offset the amounts and intends to settle on a net basis or to realize the asset and settle the liability simultaneously.

Non-derivative financial instruments

i) Cash and cash equivalents

Cash and cash equivalents held during the year include cash, restricted cash, demand deposits and temporary investments, maturing in less than three months from acquisition date and are recorded at fair value, net of any bank overdrafts. When applicable, the cash equivalents are considered to be highly liquid, readily convertible to cash and are subject to an insignificant risk of changes in value. All interest income, and realized gains and losses are recognized in finance income in the period in which they arise. The fair value of cash and cash equivalents approximates their carrying value, due to their short-term maturity, and are held to manage cash flow requirements. The Corporation earns income on cash balances not required for immediate operational needs. The Corporation has designated its cash and cash equivalents as financial assets at fair value through profit or loss. The changes in fair value of cash and cash equivalents denominated in foreign currencies are recognized in the period incurred as a gain or loss on foreign exchange within profit or loss in the Statement of Comprehensive Income.

ii) Accounts receivable

Accounts receivable are classified at amortized cost, which are initially recognized at fair value. Subsequent to initial recognition, the carrying value of accounts receivable are measured at amortized cost using the effective interest method, less any impairment losses. The Corporation has contractual recourse, in all material respects, whereby the Canadian exporter assumes the risk of non-payment from the foreign buyer for goods and services on contracts.

However, in the unlikely event a foreign buyer would default on contractual payments, the Corporation would not collect Fees for service from Canadian exporters until a favourable settlement has been received from the foreign buyer. As a Crown corporation created to support Canadian exporters, the Corporation shares the risk of non-payment from foreign buyers with the Canadian exporters that directly impacts the Corporation's collectability of Fees for service. The Corporation monitors the ageing of accounts receivable as well as the impact of any unresolved contract issues on accounts receivable and should a provision become necessary, it would be recognized in the Corporation's financial statements.

iii) Accounts payable and accrued liabilities, and advances

Accounts payable and accrued liabilities, and advances are classified at amortized cost and are initially recognized at fair value. Subsequent to initial recognition the carrying value of these financial liabilities are measured at amortized cost using the effective interest method.

Impairment of accounts receivable and unbilled revenues

The Corporation measures a loss allowance on accounts receivable and unbilled revenues equal to the lifetime expected credit loss. Lifetime expected credit loss represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. The amount of expected credit loss is updated at each reporting date to reflect changes in credit risk of the respective financial asset. The expected credit losses on accounts receivable and unbilled revenues are estimated based on the Corporation's historical credit loss experience adjusted for factors specific to foreign buyers or other entities including credit risk rating, general economic conditions, an assessment of both the current and forecasted direction of conditions at the reporting date, as well as the impact of any unresolved contract issues on the collectability of accounts receivable and unbilled revenue. The allowance for expected credit loss is related to credit risks identified that are associated to individual accounts receivable balances.

i) Changes in credit risk

In assessing whether the credit risk on a financial instrument has increased or decreased significantly, the Corporation considers the risk of a default occurring on the financial instrument at the reporting date. In making this assessment, the Corporation considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes actual and forecasted economic information from various external sources regarding the foreign buyer.

In particular, the following information is taken into account when assessing whether credit risk has increased or decreased significantly:

- An actual or expected significant improvement or deterioration in the foreign buyer's external credit rating;
- Existing or forecast changes in financial or economic conditions that are expected to cause a significant increase or decrease in the foreign buyer's ability to meet its contractual obligations; and
- Any unresolved contract issues that may impact the settlement of financial assets.

In relation to the foreign environment in which it operates, it is normal for the Corporation to encounter delays in collecting certain accounts receivable, therefore, the Corporation has rebutted the presumption that there have been significant increases in credit risk when its accounts receivable are more than 30 days past due.

ii) Write-off policy

The Corporation writes off a financial asset when there is information indicating that there is no realistic prospect of recovery. Financial assets written off may still be subject to enforcement activities under the Corporation's recovery procedures. Any recoveries made are recognized within profit or loss in the Statement of Comprehensive Income.

h) Property and equipment

Property and equipment are recorded at cost less accumulated depreciation and accumulated impairment losses. When components of an item of property and equipment have different useful lives, they are accounted for as separate items of property and equipment.

Property and equipment include costs associated with information systems hardware and operating systems, leasehold improvements, and furniture and equipment. These amounts include any costs directly attributable to bringing the asset to the Corporation and in the condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is calculated based on the cost of an asset less its residual value over the useful life of the asset. Information systems hardware and operating systems as well as furniture and equipment are depreciated, once available for use, on a straight-line basis over their estimated useful life of three to four years and five years respectively. Leasehold improvements are depreciated on a straight-line basis over the lesser of the useful life and the remaining term of the lease agreement.

Gains and losses on the disposal of an item of property and equipment are determined by comparing the proceeds with the carrying amount and are recognized within profit or loss in the Statement of Comprehensive Income for the period.

The useful life and depreciation method of an asset is reviewed at each fiscal year-end and, if expectations differ from previous estimates, the resulting change(s) in depreciation will be accounted for as a change in an accounting estimate.

Impairment of property and equipment

Property and equipment with finite useful lives are reviewed for impairment at each reporting date to determine if there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated, and an impairment loss is recognized to the extent the carrying amount of the asset exceeds the estimated recoverable amount. The recoverable amount is calculated as the higher of an asset's fair value less costs to sell and its value in use.

Impairment losses recognized in prior periods are assessed at the end of each reporting period to determine if there is any indication that the impairment no longer exists or has decreased. If there is indication that it decreased or is eliminated, then the Corporation will estimate the new recoverable amount, and an impairment reversal will be recognized. The increased carrying amount attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined (net of amortization or depreciation) had no impairment loss been recognized for the asset(s) in prior years. This reversal amount will be recognized within profit or loss in the Statement of Comprehensive Income.

i) Right-of-use assets and lease liabilities

Right-of-use assets

At the inception of a contract, the Corporation assesses whether a contract is, or contains, a lease based on whether the contract conveys the right to control the use of an identified asset for a period in time in exchange for consideration. If a lease is identified, the Corporation recognizes a right-of-use asset and lease liability at the lease commencement date. The right-of-use asset is initially measured as the sum of:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the lease commencement date, less any lease incentives received;
- any initial direct costs incurred; and
- an estimate of costs to dismantle and remove the underlying asset, or to restore the underlying asset or the site on which it is located to the condition required by the terms and conditions of the lease.

The right-of-use asset is subsequently measured at cost less accumulated depreciation and any accumulated impairment losses, and adjusted for certain remeasurement of the lease liability, if any.

The right-of-use asset is depreciated over the lesser of the estimated useful life of the underlying asset or the lease term on a straight-line basis. The lease term includes periods covered by an option to extend the lease if the Corporation is reasonably certain to exercise that option and periods covered by an option to terminate the lease if the Corporation is reasonably certain not to exercise that option.

Lease liabilities

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Corporation's incremental borrowing rate (IBR).

The lease payments included in the measurement of the lease liability are comprised of the following payments for the right to use the underlying asset during the lease term that are not paid at the commencement date:

- fixed payments (including in-substance fixed payments, if any), less any lease incentives receivable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under residual value guarantees;
- the exercise price of a purchase option if it is reasonably certain that the Corporation will exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the Corporation exercising an option to terminate the lease.

Variable lease payments that do not depend on an index or rate, and are not in-substance fixed, are not included in the measurement of the lease liability and, subsequently, the right-of-use asset. These payments are recognized as an expense in the period in which they occur.

The IBR is the rate of interest that the Corporation would have to pay to borrow funds over similar terms and with similar security to obtain an asset of similar value to the underlying asset of the lease. The Corporation's IBR is based on the yields of zero-coupon Government of Canada bonds with durations approximating the lease term adjusted for the Corporation's financing spread.

The lease liability is subsequently measured at amortized cost using the effective interest rate method. It is remeasured whenever:

- There is a change in the lease term, including a change in the assessment of whether an extension option will be exercised, in which case the lease liability is remeasured by discounting the revised lease payments on the basis of the revised lease term using a revised discount rate;
- The payments change due to changes in an index or rate, or a change in expected payments under a residual value guarantee, in which case the lease liability is remeasured by discounting the revised lease payments using the initial discount rate; and
- A lease contract is modified, and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

The Corporation has elected to apply the following practical expedients:

- Apply a single discount rate to a portfolio of leases with similar characteristics.
- Not recognize right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.
- Account for lease components and non-lease components as a single lease component.

j) Provisions and contingent liabilities

The need for a provision for contract remediation expenses or other contract related liabilities is analyzed as at the date of the Statement of Financial Position. Contract remediation expenses may be incurred by the Corporation if the Canadian exporter fails to fulfill its domestic contract obligations to the Corporation. The Corporation is responsible for ensuring that the terms of the prime contract with the foreign buyer are fulfilled regardless of the performance by the Canadian exporter. Contract remediation expenses and the associated provision are determined on a contract-by-contract basis, and may include completion, re-procurement, associated legal and other costs that are based on quotes or reliable estimates.

A provision is recognized when the Corporation has a present obligation (legal or constructive) as a result of a past event, when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and when a reliable estimate can be made of the amount of the obligation.

To the extent material, provisions are determined by discounting the expected future cash flows at a rate that reflects current market assessments of the time value of money and the risks specific to the liability. If it is determined that an outflow of resources is no longer probable to settle the obligation, then the provision will be reversed.

k) Employee benefits

Post-employment benefits

Substantially all of the employees of the Corporation are covered by the public service pension plan (the "Plan"), a contributory defined benefit plan established through legislation and sponsored by the Government of Canada. Contributions are required by both the employees and the Corporation to cover current service costs. Pursuant to legislation currently in place, the Corporation has no legal or constructive obligation to pay further contributions with respect to any past service or funding deficiencies of the Plan. Consequently, contributions are recognized as an operating and administrative expense within profit or loss in the Statement of Comprehensive Income in the year when employees have rendered service.

The Government of Canada holds a statutory obligation for the payment of benefits relating to the Plan. Pension benefits generally accrue up to a maximum period of 35 years at an annual rate of 2% of pensionable service times the average of the best five consecutive years of earnings. The benefits are coordinated with Canada/Québec Pension Plan benefits, and they are indexed to inflation.

Other long-term employee benefits

As provided under labour contracts and conditions of employment, employees are permitted to accumulate unused sick leave. However, such leave entitlements are non-vesting and can only be used in the event of illness. The cost of this other long-term employee benefit is accrued as employees render the services necessary to earn them. The valuation of the liability is based on a discount rate determined by reference to market yields at the end of the reporting period on high-quality corporate bonds. Actuarial gains or losses are considered workforce compensation and related expenses and are recognized as incurred in operating and administrative expenses within profit or loss in the Statement of Comprehensive Income.

A full actuarial valuation of the outstanding sick leave benefits obligation is performed annually.

Other employee benefits

The federal government sponsors a variety of other future benefit plans from which employees and former employees may benefit during employment or upon retirement. The Public Service Health Care Plan and the Corporation's Dental Plan are the two principal plans available to employees and retirees of the Corporation. The Corporation's responsibility with regard to these two plans is limited to its contributions, which are considered workforce compensation and related expenses and are recorded as operating and administrative expenses within profit or loss in the Statement of Comprehensive Income.

I) Application of new and revised International Financial Reporting Standards

Standards adopted effective April 1, 2025

There was no impact on the Corporation's financial statements as a result of amendments adopted in the current year.

Standards and amendments not yet in effect

The following new standards, amendments and annual improvements issued by the IASB have been assessed as having a potential effect on the Corporation in the future.

In April 2024, the IASB issued a new standard, *IFRS 18 – Presentation and Disclosure in Financial Statements*. This standard sets out the requirements for the presentation and disclosure of information in the general-purpose financial statements to help ensure they provide relevant information that faithfully represents an entity's assets, liabilities, equity, income and expenses. This standard is effective for annual periods beginning on or after January 1, 2027, and will result in the presentation of additional subtotals in the statement of comprehensive income and separation of items between operating, investing and financing categories, as well as minor changes to the statement of cash flows as a result.

In May 2024, the IASB issued amendments to *IFRS 9 – Financial Instruments* and *IFRS 7 – Financial Instruments: Disclosures* which clarify the classification of financial assets with environmental, social and corporate governance and similar features, and clarify the treatment of the settlement of liabilities through electronic payment systems. The amendments are effective for annual periods beginning on or after January 1, 2026, and are not expected to have a significant impact on the Corporation's financial statements.

4. Cash and cash equivalents

The components of cash and cash equivalents were as follows as at March 31:

	2026	2025
Cash	\$ 1,157,952	\$ 568,740
Restricted Cash	62,494	-
Notice deposits	27,482	26,508
Cash and cash equivalents	\$ 1,247,928	\$ 595,248

i) Cash and Notice deposits

Cash and notice deposits balances include advances received from foreign buyers and others not yet paid to Canadian exporters and, when applicable, amounts held back from Canadian exporters to be remitted at later dates in accordance with the terms and conditions of contracts. Also, see note 15 for a description of the Corporation's revolving line of credit.

ii) Restricted cash

- Restricted cash relates to cash held by CCC in separate bank accounts for the benefit of foreign buyers in connection with agreements with those foreign buyers. These funds may only be used to satisfy project-related payments in accordance with the applicable agreements. CCC management has determined that restricted cash held on behalf of third parties is controlled by CCC, as it has the ability to direct the use of the funds and bears the associated risks and benefits. Accordingly, these amounts are recognized on the statement of financial position, with a corresponding advance liability reflecting the obligation to remit the funds.
- In addition, as at March 31, 2026, in connection with an agreement with a foreign buyer, CCC holds cash of \$62.9 million (2025: \$66.6 million) in a separate bank account for the benefit of that foreign buyer. For amounts not recognized, the Corporation has judged that although it has certain contractual responsibilities regarding the administration of this bank account, it does not have control of the future economic benefits relating to this cash. As such, the Corporation has not recognized this cash as an asset of the Corporation, nor has it recorded a corresponding advance amount within liabilities. In addition, the Corporation does not recognize any interest income earned on this cash balance. This contract was terminated in February 2026, and the funds will be returned to the foreign buyer.

Cash and cash equivalents had the following balances by currency as at March 31:

	2026		2025	
	Original currency	Canadian dollars	Original currency	Canadian dollars
Canadian dollars	1,052,741	\$ 1,052,741	545,193	\$ 545,193
U.S. dollars	133,511	186,101	33,275	47,837
Euros	5,653	9,086	1,390	2,159
Chinese renminbi	-	-	300	59
		\$ 1,247,928		\$ 595,248

5. Accounts receivable

Accounts receivable include amounts that are due to the Corporation for Fees for service invoiced and yet to be collected, amounts due from foreign buyers related to amounts already paid to Canadian exporters and other amounts primarily from Canadian government organizations. These amounts are based on normal international trade terms and are generally non-interest bearing.

Notes to the Financial Statements as at March 31, 2026
(in thousands of Canadian dollars, unless otherwise indicated)

The Corporation's accounts receivable consisted of the following as at March 31:

	2026	2025
Accounts receivable	\$ 20,868	\$ 71,769
Accrued receivables	2,126	662
	\$ 22,994	\$ 72,431

The currency profile of the Corporation's accounts receivable was as follows as at March 31:

	2026		2025	
	Original currency	Canadian dollars	Original currency	Canadian dollars
Canadian dollars	11,748	\$ 11,748	37,498	\$ 37,498
U.S. dollars	8,068	11,246	24,299	34,933
		\$ 22,994		\$ 72,431

Credit and market risks related to accounts receivable are disclosed in note 15.

6. Other assets

The Corporation's other assets included the following as at March 31:

	2026	2025
Unbilled revenues	\$ 1,082	\$ 1,193
Prepaid expenses	657	490
	\$ 1,739	\$ 1,683

7. Property and equipment

For the year ended March 31, 2026	Furniture and Equipment	Leasehold improvements	Information systems-hardware	Total
Cost				
Balance March 31, 2025	\$ 694	\$ 6,987	\$ 1,050	\$ 8,731
Additions	-	-	-	-
Balance March 31, 2026	\$ 694	\$ 6,987	\$ 1,050	\$ 8,731
Accumulated depreciation				
Balance March 31, 2025	\$ 69	\$ 322	\$ 797	\$ 1,188
Depreciation	140	588	110	838
Balance March 31, 2026	\$ 209	\$ 910	\$ 907	\$ 2,026
Carrying amounts				
Balance March 31, 2025	\$ 625	\$ 6,665	\$ 253	\$ 7,543
Balance March 31, 2026	\$ 485	\$ 6,077	\$ 143	\$ 6,705

For the year ended March 31, 2025	Furniture and Equipment	Leasehold improvements	Information systems-hardware	Total
Cost				
Balance March 31, 2024	\$ 1,001	\$ 3,232	\$ 995	\$ 5,228
Additions*	694	6,557	55	7,306
Disposals	(1,001)	(2,802)	-	(3,803)
Balance March 31, 2025	\$ 694	\$ 6,987	\$ 1,050	\$ 8,731
Accumulated depreciation				
Balance March 31, 2024	\$ 1,001	\$ 1,981	\$ 682	\$ 3,664
Depreciation	69	1,143	115	1,327
Disposals	(1,001)	(2,802)	-	(3,803)
Balance March 31, 2025	\$ 69	\$ 322	\$ 797	\$ 1,188
Carrying amounts				
Balance March 31, 2024	\$ -	\$ 1,251	\$ 313	\$ 1,564
Balance March 31, 2025	\$ 625	\$ 6,665	\$ 253	\$ 7,543

* Included in additions are non-cash transactions of \$33.

8. Right-of-use assets

The Corporation's leasing activities relate to office space.

A reconciliation of the Corporation's right-of-use assets is as follows:

	2026	2025
Balance at the beginning of the year	\$ 2,337	\$ 4,329
Depreciation	(209)	(1,992)
Balance at the end of the year	\$ 2,128	\$ 2,337

9. Accounts payable and accrued liabilities

Accounts payable and accrued liabilities represent amounts due related to the Corporation's operating and administrative expenses, amounts due to Canadian exporters from amounts received from foreign buyers and other miscellaneous amounts due. These amounts are due on normal trade terms.

The Corporation's accounts payable and accrued liabilities consisted of the following as at March 31:

	2026	2025
Accounts payable	\$ 55,576	\$ 45,583
Accrued liabilities	4,515	4,447
	\$ 60,091	\$ 50,030

The currency profile of the Corporation's accounts payable and accrued liabilities was as follows as at March 31:

	2026		2025	
	Original currency	Canadian dollars	Original currency	Canadian dollars
Canadian dollars	43,363	\$ 43,363	37,785	\$ 37,785
U.S. dollars	11,834	16,496	8,516	12,243
Euros	144	232	-	-
Chinese renminbi	-	-	8	2
		\$ 60,091		\$ 50,030

Market and liquidity risks related to accounts payable and accrued liabilities are disclosed in note 15.

10. Deferred revenue

A reconciliation of the Corporation's deferred revenue is as follows:

	2026	2025
Balance at the beginning of the year	\$ 3,762	\$ 2,529
Plus: additional deferred revenue	7,932	4,391
Less: amounts recognized as Fees for service	(4,116)	(3,159)
Impact of netting unbilled and deferred revenue from same contract	43	1
Balance at the end of the period	\$ 7,621	\$ 3,762

11. Provisions

The Corporation's provision relates to contract remediation expenses. This provision was repaid in May 2026.

A reconciliation of the Corporation's provision is as follows:

	2026
Balance at the beginning of the year	\$ -
Additions	3,292
Settlements	(828)
Reversals	(239)
Foreign exchange revaluation	10
Balance at the end of the period	\$ 2,235

12. Lease liabilities

The Corporation's leasing activities relate to its office space, with the lease term ending in June 2036.

A reconciliation of the Corporation's lease liabilities is as follows:

	2026	2025
Balance at the beginning of the year	\$ 4,592	\$ 2,743
Leasehold improvement allowance reimbursement	-	2,201
Interest expense	202	190
Lease payments	(494)	(542)
Balance at the end of the year	\$ 4,300	\$ 4,592

Interest expense related to lease liabilities are included in finance cost. The Corporation's operating and administrative expenses include \$560 (2025 – \$577) related to variable lease payments not included in the measurement of lease liabilities. For the year ended March 31, 2026 and March 31, 2025, there were no significant expenses related to leases of low-value assets and short-term leases for which the recognition exemption has been applied.

The maturity profile of the Corporation's lease liabilities was as follows as at March 31, 2026:

	Total
Less than 5 years	\$ 1,754
5 to 12 years	\$ 2,546
	\$ 4,300

The Corporation is exposed to estimated future cash outflows (undiscounted) of \$5,861 related to variable lease payments. These amounts are not included in the measurement of the Corporation's lease liabilities.

13. Employee benefits

a) Post-employment benefits

Substantially all of the employees of the Corporation are covered by the public service pension plan (the "Plan"), a contributory defined benefit plan established through legislation and sponsored by the Government of Canada. Contributions are required by both the employees and the Corporation. The President of the Treasury Board of Canada sets the required employer contributions based on a multiple of the employee required contributions. The Corporation's current contribution rates effective at year end were 1.01 times the employees' contribution to the Plan for plan members who were participating in the plan prior to January 1, 2013 (2025 1.02 times) and 1.0 times for plan members who were participating in the plan on or after January 1, 2013 (2025 – 1.0 times). The Corporation's total contributions for 2026 of \$1,910 (2025 – \$1,839) were recognized as workforce compensation and related expenses under operating and administrative expenses within profit in the Statement of Comprehensive Income in the year when employees have rendered service.

b) Other long-term employee benefits

The Corporation provides accumulating, non-vested sick leave benefits to its employees, as provided for under labour contracts and conditions of employment.

This benefit plan is unfunded and thus has no assets, resulting in plan deficits equal to the accrued benefit obligations.

Information about the sick leave long-term benefit plan is as follows as at March 31:

	2026	2025
Accrued benefit obligations		
Balance at beginning of year	\$ 467	\$ 685
Current service cost	213	91
Past service cost	-	(372)
Interest cost	24	34
Benefits paid	(57)	(23)
Actuarial losses	213	52
Total accrued benefit obligations at end of year	\$ 860	\$ 467

The net actuarial losses for the sick leave benefit plan are included within profit in the Statement of Comprehensive Income.

The reduction in the employee sick leave benefits over the next twelve months are expected to be \$138 (2025 – \$139).

	2026	2025
Economic assumptions		
Accrued benefit obligations as of March 31		
Discount rate	4.58%	4.39%
Rate of economic salary increase	2.00%	2.00%
Benefit costs for year ended March 31		
Discount rate	4.39%	4.77%
Rate of economic salary increase	2.00%	2.00%

14. Capital management

The Corporation's objective with respect to capital management is to operate on a financially self-sustaining basis and deliver on its legislated mandate as a going-concern. This objective, and the implementation of strategies to optimize operating surpluses, ensures that capital is available to meet commitments as they become due; undertake investments to ensure the efficiency and effectiveness of operations; sustain the Corporation's workforce, facilities, systems and processes; and ensure that the Corporation maintains sufficient capital to backstop financial exposures to potential losses related to operational, performance and credit risks.

The Corporation defines capital as its contributed capital received from the Government of Canada and its retained earnings.

The Corporation is not subject to externally imposed capital requirements.

CCC considers four factors in managing its capital and determining financial sustainability: The timing of contractual revenues and expenses, net profit, working capital requirements, and equity position. Key strategies used by the Corporation to manage its capital base include minimizing contract remediation expenses, balancing growth with operating expenses, minimizing foreign exchange exposure and optimizing interest income.

On an annual basis, CCC's Board of directors considers the issuance of a dividend, or other forms of repatriation of capital, to the Government of Canada based on an analysis of CCC's financial sustainability, working capital or cash position, and future financial requirements for investments and risk coverage. As well, at the discretion of the Government of Canada, the Corporation may be required to return to the Government of Canada any part of capital deemed to be in excess of the amount required for the purposes for which the Corporation was constituted.

In June 2025, the Corporation's Board of Directors approved the issuance of a dividend of \$10.0 million which was paid during the current fiscal year.

On June 3, 2026, the Corporation's Board of Directors approved the issuance of a dividend of \$10.0 million payable to its shareholder.

The Corporation's breakdown of the equity was as follows as at March 31:

	2026	2025
Contributed capital	\$ 10,000	\$ 10,000
Retained earnings	69,708	65,129
	\$ 79,708	\$ 75,129

15. Risk management and financial instruments

The Corporation is exposed to credit risk, market risk and liquidity risk as a result of holding financial instruments. The Board of Directors has responsibility for the oversight of the Corporation's risk management framework and the review, approval and monitoring of the Corporation's risk management policies. This includes the development of an Enterprise Risk Management program, which involves establishing corporate risk tolerance, identifying and measuring the impact of various risks and developing risk management action plans to mitigate risks that exceed corporate risk tolerance.

The Audit Committee of the Board of Directors provides oversight of management's compliance with the Corporation's risk management policies and procedures, and periodically reviews the adequacy of the risk management framework in relation to the risk exposure of the Corporation. The Audit Committee is assisted in its oversight role by the Internal Audit function of the Corporation. Internal audits of the Corporation are performed as both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.

The following section is a description of the most significant risks associated with financial instruments and how the Corporation manages its risk exposure.

a) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The credit risk arises principally from the Corporation's cash and cash equivalents, accounts receivable and unbilled revenue which includes Fees for service due to the Corporation. The carrying amount of financial assets recorded in the financial statements represents the maximum exposure to credit risk.

Cash and cash equivalents

The Corporation invests surplus funds to earn investment income with the objective of maintaining safety of principal and providing adequate liquidity to meet cash flow requirements. During the year, the Corporation's exposure to credit risk from investing cash and cash equivalents is minimized through compliance with the Corporation's Board of Directors approved investment policy, which specifies approved investment instruments and portfolio limits. Per the investment policy, the Corporation is permitted to invest cash and cash equivalents in highly liquid demand deposits and temporary investments with a Canadian chartered bank. Investments must maintain credit ratings at, or above, thresholds identified from at least two of the agencies listed below:

- Moody's rating of P1
- Standard and Poor's (S&P) rating of A1
- Dominion Bond Rating Service (DBRS) rating of R1 (low)

Accounts receivable

The Corporation has credit risk related to accounts receivable which includes Fees for service revenue and other amounts owed to the Corporation. Other amounts include situations where the Corporation may agree to pay DPSA and non-DPSA invoices at the request of Canadian exporters prior to receiving funds from the U.S. Department of Defence or other foreign buyers.

Notes to the Financial Statements as at March 31, 2026
(in thousands of Canadian dollars, unless otherwise indicated)

The Corporation assesses the credit risk on its accounts receivable to ensure it is within acceptable levels.

As at March 31, 2026, 53% (March 31, 2025 – 98%) of the Corporation's accounts receivable were from AAA credit rated counterparties.

The Corporation recognized a loss allowance for expected credit loss of nil (2025 – nil), as well as bad debt expense of \$nil (2025 – \$100) related to accounts receivable from foreign buyers and other entities arising from contracts with customers. There has been no change in the estimation techniques or significant assumptions made during the current reporting period.

The maximum exposure to credit risk for accounts receivable by geographic region was as follows as at March 31:

	2026	2025
Canada	\$ 12,087	\$ 38,991
United States	8,028	32,344
Europe	1,704	4
South America	820	8
Asia *	355	1,045
Central America and Caribbean	-	39
	\$ 22,994	\$ 72,431

* Includes Middle East

Accounts receivable are considered past due when the payer has failed to make the payment by the contractual due date. The ageing profile of the Corporation's past due accounts receivable was as follows as at March 31:

	2026	2025
< 30 days	\$ 8,191	\$ 19,907
> 30 days and < 180 days	1,946	36,571
> 180 days	2,936	1,507
	\$ 13,073	\$ 57,985

All overdue accounts receivable are considered fully collectable as at March 31, 2026, as it is normal for the Corporation to encounter delays in collecting certain accounts receivable as a result of the foreign environment in which it operates.

b) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market rates. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. The Corporation is not exposed to significant interest rate risk or other price risk, however, as noted below, does have currency risk exposure.

Currency Risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Corporation is exposed to foreign currency risk on its accounts receivable and accounts payable denominated in foreign currencies due to timing differences between their initial recognition and the actual receipt or payment of cash. To address foreign exchange risks, contracts with foreign buyers and corresponding contracts with Canadian exporters are generally transacted in the same currency. In some cases where payment between parties is made in a different currency, the Corporation may enter into forward contracts. Generally, the Corporation uses these strategies to effectively transfer the currency risk to the Canadian exporter.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Corporation's exposure to fair-value interest rate risk arises from investing in cash and cash equivalents. The risks associated with fluctuations in interest rates are minimized by investing in highly liquid demand deposits and temporary investments with a reputable chartered bank. The Corporation is not exposed to any significant interest rate risk.

c) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

Liquidity risk is minimized through compliance with the Corporation's investment policy whereby cash and cash equivalents are invested in highly liquid demand deposits and temporary investments with a Canadian financial institution in order to meet financial obligations on a timely basis.

A potential claim for damages for non-performance of outstanding contracts could create liquidity risk for the Corporation. To mitigate this risk, the Corporation has contractual recourse that consists of, in all material respects, back-to-back contractual obligations from Canadian exporters in an amount equal to the value of the contract. In addition, the Corporation receives an indemnity from the exporter against any additional costs incurred by entering into the back-to-back contractual relationship. In order to further mitigate its overall liquidity risk exposure from non-performance on contracts, the Corporation may supplement this recourse by requiring the Canadian exporter to provide commercial securities including holdbacks, bank guarantees, surety bonds, parent guarantees, insurance assignments, property liens, personal guarantees and shareholder cash to be held in trust with the Corporation.

As part of the normal course of business, management assesses the likelihood of any contingent liabilities. Contingent liabilities with respect to certain unresolved contract issues are disclosed in note 21(b).

Under contract terms, other than DPSA related contracts, payments to Canadian exporters are usually not made in advance of receipt of payment from foreign buyers and therefore do not expose the Corporation to liquidity risk.

The CCC Act permits the Corporation to borrow from the Consolidated Revenue Fund or enter into other credit arrangements or indemnities from other sources for an amount not to exceed \$90.0 million.

The Corporation has a revolving credit facility providing access to funds in the amount of \$40.0 million (March 31, 2025 — \$40.0 million) Canadian or its U.S. dollar equivalent. The credit facility is used exclusively for the Corporation's working capital requirements to facilitate payments to Canadian exporters under the DPSA business line.

As per contractual terms in the DPSA business line, the Corporation commits to payments to Canadian exporters within thirty days on most contracts. For the International contracts, the Corporation commits to payments within two to five business days from receipt of payments from the foreign buyer. At times, collection of amounts from the foreign buyer on DPSA contracts can take more than thirty days. This can occasionally result in the Corporation using the credit facility in the normal course of operations. Indebtedness under this agreement is unsecured and this credit facility has an expiry date of December 31, 2026, subject to extension by the Minister of Finance or the approval of a corporate plan. As at March 31, 2026, the draw on this line of credit was nil (March 31, 2025 — nil).

Accounts payable and accrued liabilities

Accounts payable and accrued liabilities are due on normal trade terms. The maturity profile of the Corporation's accounts payable and accrued liabilities was as follows as at March 31:

	2026	2025
< 1 year	\$ 60,091	\$ 50,030
	\$ 60,091	\$ 50,030

16. Revenue from contracts with customers

a) Disaggregation of Fees for service revenue

For the year ended March 31, the sources of the Corporation's Fees for service revenue were as follows:

	2026	2025
International business	\$ 11,067	\$ 16,771
Lottery programs	789	809
	\$ 11,856	\$ 17,580
Government of Canada initiatives	4,538	3,682
	\$ 16,394	\$ 21,262

b) Unsatisfied (or partially unsatisfied) performance obligations

Unsatisfied, or partially unsatisfied, contractual performance obligations are mostly due to services which are yet to be provided by the Corporation over the remaining duration of the contract. The following table sets out the estimated transaction prices allocated to unsatisfied, or partially unsatisfied contracted performance obligations of the Corporation to be met in the future and the estimated timing of revenue recognition as at March 31, 2026. Actual amounts may differ from these estimates due to a variety of factors, including the unpredictable nature of customer behaviour, industry regulation and the economic and political environments in which the Corporation operates.

	2026
< 1 year	\$ 15,161
> 1 year	47,174
	\$ 62,335

The above amounts do not include the variable consideration portions that cannot be reliably estimated.

17. Other income

The Corporation earns other income from various sources which are typically not from international business activities. The table below illustrates the sources of other income for the year ended March 31:

	2026	2025
Miscellaneous income	\$ 293	\$ 67
Discounting income	55	87
	\$ 348	\$ 154

18. Government funding

A parliamentary appropriation of \$13.8 million was authorized for the 2025–2026 fiscal year. This funding is provided through Global Affairs Canada (GAC) and is to be used exclusively for the costs of administration of the DPSA. DPSA costs amounted to \$14.7 million for the 2025–2026 fiscal year.

19. Operating and administrative expenses

Operating and administrative expenses for the year ended March 31 are as follows:

	2026	2025
Workforce compensation and related expenses	\$ 23,652	\$ 22,703
PSPC Contract management services	3,203	2,818
Consultants	2,372	4,050
Travel and hospitality	1,554	1,826
Software, hardware and support	1,213	1,178
Depreciation*	1,046	3,319
Rent and related expenses	887	925
Communications	547	578
Other expenses	98	473
Total Operating and administrative expenses	\$ 34,572	\$ 37,870

* Prior year depreciation includes accelerated depreciation on right-of-use assets and leasehold improvements resulting from the termination of an office lease in Q4 2023–2024. There is no related expense in the current year. (2025 – \$1,707 and \$777, respectively).

20. Related party transactions

The Corporation is related in terms of common ownership to all Government of Canada departments, agencies and Crown corporations. The Corporation enters into transactions with these entities in the normal course of business, under the same terms and conditions that apply to unrelated parties, and as such the transactions approximate fair value.

The Corporation had the following transactions with related parties in addition to those disclosed elsewhere in the financial statements.

The table below presents related party transactions amounts as at March 31:

	2026	2025
Accounts receivable	\$ 9,333	\$ 36,600
Accounts payable and accrued liabilities	\$ 1,498	\$ 769
Advances from Government of Canada departments and agencies	\$ 1,007,446	\$ 507,851
Deferred revenue	\$ 7,380	\$ 3,479

Individually significant transactions and transactions that are collectively significant are listed below:

a) Public Services and Procurement Canada (PSPC)

PSPC provides contract management and other administrative services to the Corporation at negotiated rates. The cost of these services included in operating and administrative expenses was as follows for the year ended March 31:

	2026	2025
PSPC	\$ 3,203	\$ 2,818
	\$ 3,203	\$ 2,818

b) Other Government of Canada departments and agencies

Fees for service, arising from the Corporation's facilitation of sales of Canadian goods to foreign buyers and other international activities, include the following transactions with related parties for the year ended March 31:

	2026	2025
Department of National Defence	\$ 3,391	\$ 2,293
Global Affairs Canada	1,147	1,388
	\$ 4,538	\$ 3,681

Advances received from related parties are provided for future projects where the Corporation, acting as agent, will use these funds to compensate suppliers delivering goods or services to other government entities. The Corporation held funds from the following entities as at March 31:

	2026	2025
Department of National Defence	\$ 997,540	\$ 493,293
Global Affairs Canada	9,906	14,558
	\$ 1,007,446	\$ 507,851

c) Transactions with Canadian exporters solely or jointly governed by key management personnel

The Corporation may enter into supply contracts with Canadian exporters whose financial and operating policies are solely or jointly governed by key management personnel of the Corporation. The Corporation enters into transactions with these Canadian exporters in the normal course of business, under the same terms and conditions that apply to unrelated parties, and as such the transactions approximate fair value.

There were no transactions outstanding with Canadian exporters solely or jointly governed by key management personnel as of March 31, 2026 or March 31, 2025.

d) Key management personnel compensation

IFRS requires disclosure of key management personnel compensation in total and by component. Key management personnel are defined as those persons having authority and responsibility for planning, directing and controlling the activities of the Corporation, directly or indirectly. The key management personnel of the Corporation are members of the Board of Directors and the Corporate Officers (President and Vice-Presidents).

Components of compensation are defined as short-term benefits, post-employment benefits, other long-term benefits and termination benefits. Short-term benefits include retainers, per diems, salaries, social security contributions, paid annual leave and bonuses (if payable within twelve months of the end of the reporting period). Post-employment benefits include employer contributions relating to pensions, and premiums paid for post-employment life insurance and medical care. Other long-term benefits include sick leave benefits, long-service leave or sabbatical leave, long-term disability benefits and any bonuses or deferred compensation that are not payable within twelve months after the end of the reporting period.

Key management personnel remuneration for the year ended March 31 was as follows:

	2026	2025
Board of Directors		
Short-term benefits	\$ 193	\$ 196
	193	196
Corporate Officers		
Short-term benefits	1,974	1,681
Post-employment benefits	420	419
	2,394	2,100
	\$ 2,587	\$ 2,296

21. Contingencies

a) Collateral

The value of outstanding deliverables to be performed by Canadian exporters for which the Corporation, on behalf of the Government of Canada, has guaranteed performance to foreign government buyers as at March 31, 2026 was \$10.0 billion (March 31, 2025 – \$9.3 billion).

To manage performance risk of outstanding deliverables, the Corporation has contractual recourse that consists, in all material respects, of corresponding deliverables from Canadian exporters in the same amount. The collateral pledged by Canadian exporters is to mitigate counterparty risk to the deliverables guaranteed by the Corporation in the event of non-performance claims against the Corporation for reasons related to the Canadian exporter failing to perform per the terms and conditions of contracts. The types of collateral the Corporation may require the Canadian exporter to provide are various commercial securities including holdbacks, bank guarantees, surety bonds, parent guarantees, insurance assignments, property liens, personal guarantees and shareholder cash held in trust with the Corporation.

As at March 31, 2026, commercial securities that have been pledged to the Corporation as collateral by Canadian exporters in the unlikely event of their contractual non-performance are in the form of parent guarantees totalling \$4.4 billion (March 31, 2025 – \$4.4 billion in the form of parent guarantees) which approximate their fair value.

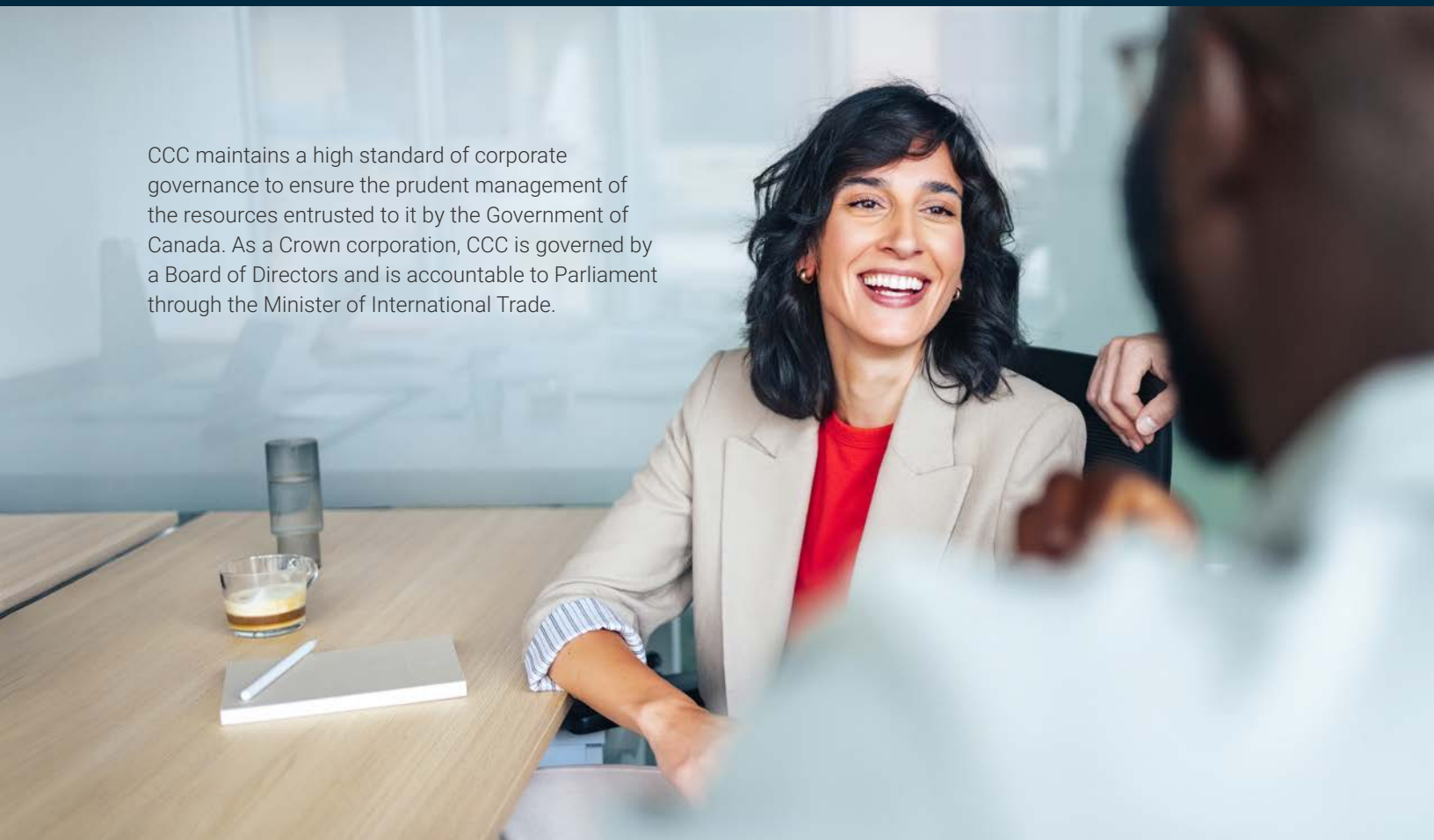
b) Other contingent liabilities

As part of the normal course of business, management assesses the likelihood of any contingent liabilities. As of March 31, 2026, the Corporation has certain unresolved contract issues that are being actively managed towards resolution. While a provision has been recognized for contract remediation expenses (see note 11), any additional financial impact on the Corporation cannot be reasonably estimated at this time.

Corporate **governance** and **leadership**

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CCC maintains a high standard of corporate governance to ensure the prudent management of the resources entrusted to it by the Government of Canada. As a Crown corporation, CCC is governed by a Board of Directors and is accountable to Parliament through the Minister of International Trade.



Corporate governance structure >



Board of Directors >

The Board is responsible for the stewardship of the Corporation and ensures the delivery of its statutory mandate and public policy objectives on behalf of the Government of Canada. It provides leadership and guidance to the Corporation's management team and ensures that the Corporation's long-term strategic direction is in alignment with the Minister of International Trade's annual *Statement of Priorities and Accountabilities*.

- The Board reviews and approves the Corporate Plan and the Annual Report and submits both to the Minister for review. The Corporate Plan is recommended for approval and once approved by the Treasury Board, the summary of the Corporate Plan and budgets are tabled in Parliament.
- The Board meets quarterly to review the Corporation's overall performance, receive committee reports, and discuss CCC's results. The Board bi-annually reviews its performance using outside governance expertise and a defined assessment process.

- The Board has incorporated responsible business conduct considerations, including human rights, into its governance and oversight responsibilities at both the committee and Board level.
- The Board has the legal responsibility to act in the best interests of the Corporation and to exercise due care and diligence. The conduct and actions of Board members are also governed by the > [Ethical and Political Activity Guidelines for Public Office Holders](#). The Board conducts its oversight function through the Operations Committee; the Governance and Human Resources Committee; and the Audit Committee.

Board membership

The Board is composed of the Chairperson, the President and Chief Executive Officer (CEO), and up to nine directors. Three members of the Board constitute a quorum.

- The Chair, the directors, and the President and CEO are appointed by the Governor in Council.
- Board appointments are renewable and there are no term or age limits.

CCC's Board of Directors (alphabetical by first name)



Douglas J. Harrison, Chair
Burlington, Ontario
February 7, 2018
Reappointed: February 7, 2022
Appointment expired: February 7, 2026
Committee(s): Audit (*ex officio*),
Operations (*ex officio*), Governance
and Human Resources (*ex officio*)



Christa Wessel, Director
Toronto, Ontario
July 1, 2019
Reappointed: July 1, 2020
Reappointed: July 1, 2023
Committee(s): Governance and
Human Resources (Chair), Audit



Dyanne Carenza, Director
Montreal, Quebec
June 25, 2018
Reappointed: June 22, 2023
Committee(s): Operations



Guy Desrochers, Director (Note 1)
Candiac, Quebec
December 13, 2021
Committee(s): Audit (Chair)



Julian Ovens, Director
Ottawa, Ontario
December 11, 2020
Reappointed: December 17, 2024
Committee(s): Operations



Mark Dienesch, Director
Burlington, Ontario
March 31, 2023
Committee(s): Operations (Chair)



Michael Johnson, Director
Whitehorse, Yukon
July 1, 2019
Reappointed: July 1, 2023
Committee(s): Operations,
Governance and Human Resources



Mora Johnson, Director (Note 1)
Ottawa, Ontario
July 1, 2019
Committee(s): Operations,
Governance and Human Resources



Mylène Tassy, Director
Montreal, Quebec
March 22, 2023
Committee(s): Operations



Bobby Kwon Director, President and CEO
Toronto, Ontario
March 8, 2021
Reappointed by the Board of Directors
on June 26, 2026
Committees: Operations (*ex officio*),
Governance and Human Resources
(*ex officio*)

Board member biographies are available on CCC's website > ccc.ca/en/about/leadership-and-governance/.

As at March 31, 2026

Note:

1. Although the terms have expired, a director continues to hold office until they are renewed or a successor is appointed. As per section 105 (4) of the FAA, "despite subsection (1), if a director of a parent Crown corporation is not appointed to take office on the expiration of the term of an incumbent director, other than an officer-director, the incumbent director continues in office until his or her successor is appointed."

Board committees

The Board conducts its oversight function through the following committees:

- Audit Committee
- Governance and Human Resources Committee
- Operations Committee

The Board of Directors has sharpened its focus on governance, risk management, and strengthening the Corporation's focus on responsible business conduct to assist the Corporation in responding to the evolving risks and opportunities in the global marketplace. In this context, the Board has incorporated human rights into its governance and oversight responsibilities within all committees, in addition to the governance oversight provided by the full Board of Directors.

As at March 31, 2026

Audit Committee

Number of meetings

2025–2026: **6**

Chair

Guy Desrochers



Members

Christa Wessel, Douglas Harrison (*ex officio*)

Committee duties:

- Oversees the Corporation's financial affairs, including the financial management of resources, risk management, accurate reporting, and appropriate audit support.
- Evaluates the effectiveness of CCC's enterprise risk management program and recommends enhancements to the Board of Directors for approval.
- Oversees the annual financial audit conducted by the Office of the Auditor General (OAG).
- Conducts confidential in camera sessions with the OAG.
- Oversees the internal audit function, including the annual Internal Audit Plan (CCC's Internal Audit Group reports to the Audit Committee).
- Evaluates and addresses audit findings provided by the OAG and Internal Audit.
- Reports to and collaborates with the full Board of Directors to implement key recommendations from audit findings and special examinations.

Key items reviewed in 2025–2026:

- Financial results
- Risk-based internal audit plan and recommendations
- Management's actions on risk-based internal audit recommendations

Governance and Human Resources Committee

Number of meetings

2025–2026: **5**

Chair

Christa Wessel



Members

Mora Johnson, Michael Johnson, Douglas Harrison (*ex officio*), Bobby Kwon (*ex officio*)

Committee duties:

- Oversees the development and implementation of strategies, practices, and procedures related to the effective operation of the Board, strategic communications, corporate performance management, human resources, and responsible business conduct.
- Annual education and compliance with:
 - *Ethical Guidelines for Public Office Holders* and *Guidelines for Political Activities of Public Office Holders*, including each director's signing an annual Conflict of Interest Certificate.
 - CCC's *Code of Conduct and Business Ethics*, including written attestation by employees.
- Performs an annual Board assessment to identify opportunities to strengthen Board effectiveness and seek further efficiencies.
- Reviews and makes recommendations on corporate officer appointments and compensation.
- Examines human resource policies to ensure the Corporation has an inclusive culture with an engaged and diverse workforce that promotes and ensures the health and wellness of its employees.
- Develops a Board of Directors Profile and Competencies and Skills Matrix to identify capabilities needed for effective governance and to inform Notice of Opportunity for future directors.

Operations Committee

Number of meetings

2025–2026: **5**

Chair

Mark Dienesch



Members

Dyanne Carena, Julian Ovens, Mora Johnson, Michael Johnson, Mylene Tassy, Douglas Harrison (*ex officio*), Bobby Kwon (*ex officio*)

Committee duties:

- Oversees development of new commercial business initiatives, including new services.
- Reviews all projects in excess of \$100 million, in addition to other projects submitted by management for consideration.
- Makes recommendations to the Board of Directors for project approval.
- Reviews risk profiles of ongoing projects, including human rights implications.
- Note: Significant Project Instruction approval by the Minister of International Trade, with concurrence of the Minister of Finance, is required for all infrastructure projects in excess of \$100 million and for all projects of any nature in excess of \$300 million.

Board compensation, committee membership, and attendance for fiscal year 2025–2026

Directors and the Chairperson are paid annual retainers and per diems set by the Governor in Council and pursuant to the *Financial Administration Act*.

- The annual retainer for all directors is \$4,700. An additional retainer of \$1,500 is provided to directors that chair a committee. The Chairperson receives an annual retainer of \$9,400.
- Per diems are paid at a rate of up to \$375 for all directors, including the Chairperson and committee chairs, for time spent preparing for and attending meetings, and for events such as conferences, courses, and trade shows with durations exceeding two hours.
- Board members are also reimbursed for expenses related to travel, accommodation, and meals while performing their duties. These expenses are posted monthly on CCC's website.

Board member (alphabetical by last name)	Total compensation (retainer plus per diem payments)	Audit Committee meeting	Operations Committee meeting	Governance and Human Resources Committee meeting	Board of Directors meeting (Note 2)
Douglas J. Harrison (Chair) (Note 3)	\$ 32,837	5	3	3	7
Dyanne Carenza	\$ 13,325	n/a	5	n/a	7
Guy Desrochers	\$ 24,200	5	n/a	n/a	7
Mark Dienesch	\$ 27,575	n/a	5	n/a	7
Michael Johnson	\$ 15,575	n/a	3	4	6
Mora Johnson	\$ 11,262	n/a	3	2	6
Julian Owens	\$ 13,325	n/a	5	n/a	8
Mylène Tassy	\$ 11,263	n/a	4	n/a	3
Christa Wessel	\$ 30,575	6	n/a	5	7
Bobby Kwon (President) (Note 4)	n/a	n/a	4	4	7
Total	\$ 179,937	6	5	5	8

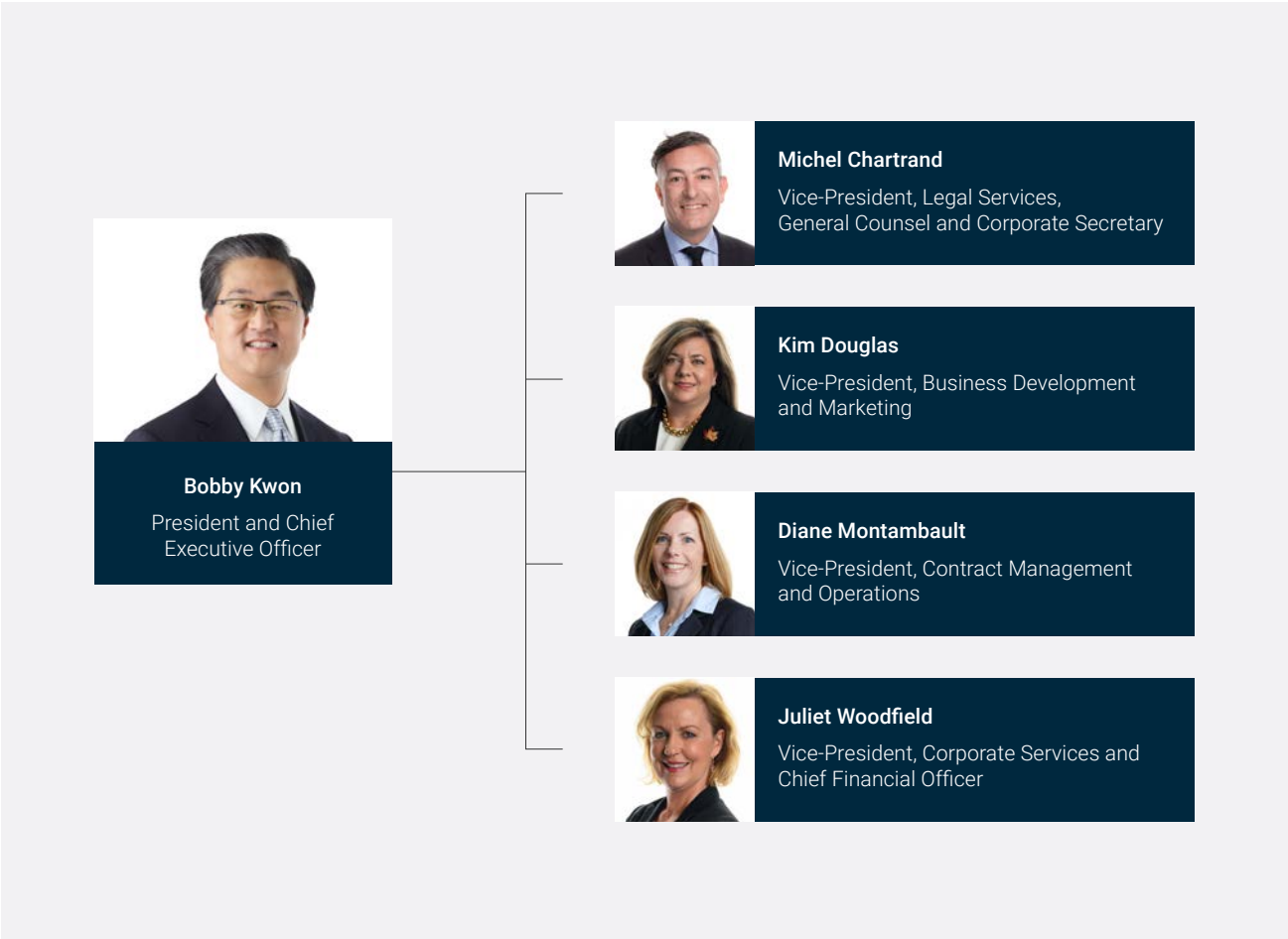
Notes:

1. The total represents the number of meetings held in 2025–2026, including additional meetings constituted on an ad hoc basis. Attendance may be affected by the date a member joined or left the Board.
2. This further includes the two-day strategy session as a single meeting.
3. The Chair is a member of all committees. Several committees run concurrently, therefore decisions regarding which committee meeting to attend are made based on agendas. Given scheduling, the Chair is not expected to attend all committee meetings.
4. Except for the Audit Committee, the President is a member of all committees. Several committees run concurrently, therefore decisions regarding which committee meeting to attend are based on agendas. Given scheduling, the President is not expected to attend all committee meetings.

Management team >

The following individuals hold key senior executive positions within the Corporation. Management team biographies are available on CCC's website at > ccc.ca/en/about/leadership-and-governance/.

As at March 31, 2026



Management committees

The President and CEO is accountable for directing and managing the Corporation's business and is assisted by the Senior Management Committee, the Risk and Opportunities Committee, the Integrity Compliance Committee, and the Human Rights Committee.

Senior Management Committee

Committee duties

The Senior Management Committee is composed of CCC's President and CEO and four vice-presidents. With the approval of the Board of Directors, the committee proposes and executes on the corporate strategy and related strategic objectives. Bound by CCC's *Code of Conduct and Business Ethics*, the committee adheres to the highest ethical standards of professional conduct. The Committee is chaired by the CEO, with meetings held weekly.

The committee oversees issues at the entity-wide, corporate, and transactional risk levels, as defined by the Corporation's enterprise risk management framework.

Human Rights Committee

Committee duties

This cross-functional committee completes due diligence assessments for human rights risks and reports its findings to the ROC. Members of the HRC are from the risk, business development, legal, and contract management teams. The HRC reviews transactions and provides recommendations on projects, acting as an advisory function within the Corporation for these issues. This review involves identifying and assessing transactional risks and proposing measures to mitigate those risks throughout the project lifecycle, in line with the United Nations Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises. The committee is chaired by the Legal Counsel, Compliance. The HRC meets on a bi-weekly basis, or more frequently depending on business circumstances.

Risk and Opportunities Committee

Committee duties

The Risk and Opportunities Committee (ROC) was established as an advisory body to the President and CEO to ensure that prudent risk management practices are in place and reflect the Corporation's operational needs. It balances business opportunities against the risks they present and provides a forum for discussion. ROC reviews issues at the transactional risk levels, as defined by the Corporation's recently approved enterprise risk management framework. The committee is chaired the Chief Financial Officer, with meetings held bi-weekly or as necessary.

ROC key roles and responsibilities include:

- Ensuring the Corporation's enterprise risk management framework remains relevant and reflects leading industry practices;
- Reviewing and assessing export transactions at various stages to ensure risk and opportunities are balanced and the Corporation's risk tolerance is respected, including as it pertains to integrity and human rights risks; and
- Reviewing all fee-generating export transactions to ensure proposed fees cover expected resource requirements and risks.



Integrity Compliance Committee

Committee duties

CCC continues to enhance its approach to responsible business conduct. This includes the conduct of integrity and compliance due diligence, in efforts to combat bribery and unethical business practices. The Integrity Compliance Committee's (ICC) work helps to ensure that integrity issues are identified at the earliest stage of business activity in potential transactions and develops strategies to mitigate potential risks. The committee is chaired by the Legal Counsel, Compliance. The ICC meets on a bi-weekly basis, or more frequently depending on business circumstances.

ICC key roles and responsibilities include:

- Ensuring alignment of the Corporation's integrity framework with corporate best practices in anti-bribery and corruption;
- Maintaining the Corporation's integrity compliance due diligence processes against bribery and corruption of foreign public officials; and
- Reviewing the integrity profiles of Canadian exporters and foreign buyers in the context of specific export opportunities and making recommendations to the Risk and Opportunities Committee.

In keeping with the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, as adopted by the Government of Canada, the ICC encourages Canadian exporters to develop and adopt policies and processes aimed at preventing and detecting bribery and corruption, and to promote employee awareness of and compliance with policies through training programs.

Executive compensation

Executive compensation policies are approved by the Board and are set as follows:

- Senior executives, apart from the President, are aligned with market comparators for the private and public sectors. They are paid within the range of \$205,000 to \$265,000.
- The President and CEO's compensation is in the range of \$277,100 to \$326,000. The compensation is governed by the Performance Management Program for Order in Council appointees and is approved by the Governor in Council on the recommendation of the Board.

Internal audit >

Internal audit ensures risk management practices are in place and functioning as intended and provides objective assurance on the internal controls set by senior management and the Board of Directors to achieve corporate objectives. CCC has fully outsourced its internal audit function. The Audit Committee approved a risk-based audit plan and monitors the achievement of the plan. For 2025–2026, considering the transition of external firms providing the Internal Audit function, the plan was achieved as approved.



Glossary >

CCC: Canadian Commercial Corporation

CTT: Commercial trading transaction

DEI: Diversity, equity and inclusion

DND: Department of National Defence

DoW: United States Department of War

DPSA: Defence Production Sharing Agreement

EDC: Export Development Canada

FAA: Financial Administration Act

GAAP: Generally Accepted Accounting Principles

GAC: Global Affairs Canada

GBOF: Global Bid Opportunity Finder

HRC: Human Rights Committee

IASB: International Accounting Standards Board

ICC: Integrity Compliance Committee

IFRS: International Financial Reporting Standards

IPC: International Prime Contractor

ISED: Innovation, Science, and Economic Development Canada

NATO: North Atlantic Treaty Organization

OAG: Office of the Auditor General

OECD: Organization for Economic Co-operation and Development

PSPC: Public Services and Procurement Canada

RBC: Responsible business conduct

ROC: Risks and Opportunities Committee

S&P: Standard and Poor's

SAA: Supply Arrangement Agreement

SMC: Senior Management Committee

SME: Small and medium-sized enterprise

SPA: Statement of Priorities and Accountabilities

TCFD: Task Force on Climate-Related Financial Disclosures

VCS: Value of contracts signed

For more information

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