CIB BIC

cib-bic.ca

Annual Report | F2025-26









Canada Infrastructure Bank

Accelerating impact

/ Page 03 **01**

CIB: By the numbers

/ Page 08 **02**

Message from the Board Chair

/ Page 09 **03**

Message from the Chief Executive Officer

/ Page 10 **04**

Management's discussion & analysis

/ Page 44 **05**

Risk Management

/ Page 49 **06**

Governance

/ Page 67 **07**

Financial highlights

/ Page 71 **08**

Financial statements





The CIB is committed to creating a barrier-free experience for all employees, job-seekers, clients, suppliers and other stakeholders. For any questions about accessibility or to request any accommodations, please contact your CIB representative or email accessible@cib-bic.ca.

CIB: By the numbers

(Cumulative progress life-to-date)

Total value of CIB financial closes

$18.6B

Total private and institutional capital crowded in

$25.1B

Number of projects

112

Total CIB Indigenous investment commitment

$1.2B

Total capital cost of projects

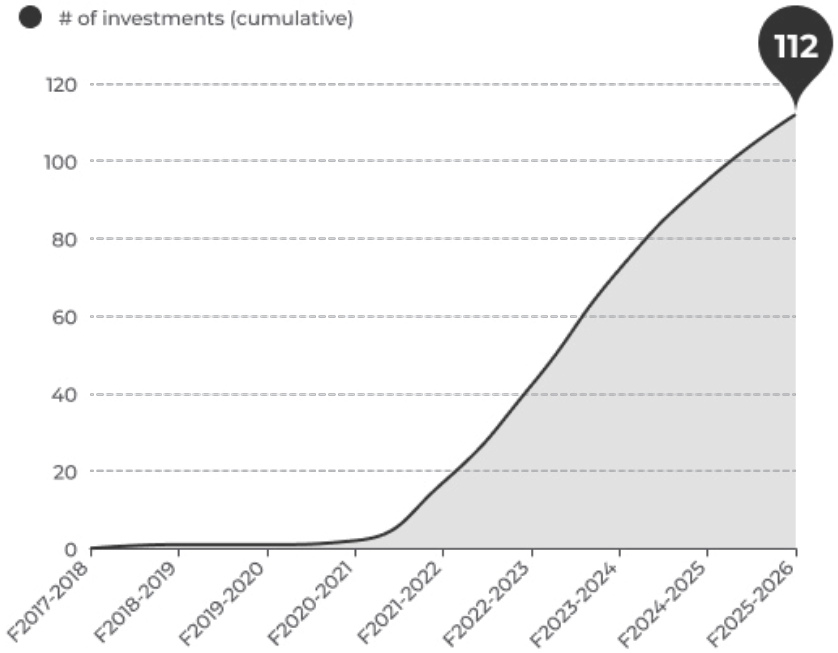
$54.8B

Estimated GDP impact of Construction Phase

$41.1B

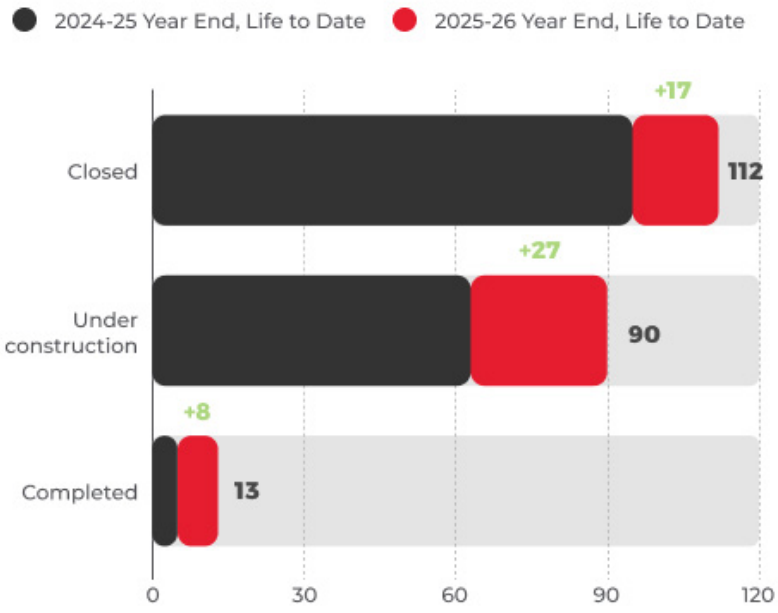
Cumulative # of investments since inception

CIB has steadily grown its portfolio of investments over the past 5 years, with another 17 financial closes in F2025-26.



Year-over-year project status comparison

Most projects are now progressing through construction, with completions accelerating across the portfolio.



Evolution of the CIB & F2025-26 highlights

The CIB has become a foundational tool for getting critical infrastructure projects built across Canada. The CIB continued to execute on its mandate in F2025-26, investing $2.7 billion across 17 investments. Highlights included a major new $1 billion investment in the Montreal-Trudeau International Airport, along with transformational new investments such as North Coast Transmission Line Early Works in Northern BC, the Saint John Mill Modernization in New Brunswick and the Strange Lake Critical Minerals Enabling Infrastructure project in Northern Quebec and Labrador. Other key milestones in the year included:

- Achieved the CIB's 100th financial close in June 2025, less than seven years after our first investment in the Réseau Express Métropolitain in 2018.
- First project closed in Nunavut; meaning that the CIB has now invested across all provinces and territories in Canada.
- First fiscal year on record where the CIB fully self-financed our operations using investment revenue; we have not drawn operating appropriations since Q2 F2024-25.

The CIB continues to evolve responsively in addressing emerging government priorities. In recognition of the CIB's strong track record of results, the Government announced in Budget 2025 the intention to increase the CIB's statutory appropriation from $35 to $45 billion. Budget 2025 also broadened the CIB's role in sectors (e.g., investment in AI infrastructure projects) and closely aligned our work with the newly established Major Projects Office ("MPO") by enabling the CIB to invest in any nation-building projects referred to the MPO. Following Budget 2025, the CIB also received a new Statement of Priorities and Accountabilities from the Minister of Infrastructure and Communities in February 2026, which contained refreshed priority sectors, adjustments to the CIB's investment mandate and long-term priority sector investment targets aligned to the $45 billion appropriation. Beginning F2026-27, the CIB will invest across four priority sectors with new minimum long-term investment targets; at least $20 billion in Clean Energy, $15 billion in Trade and Transportation, $10 billion in Enabling Housing Supply, and $5 billion in Digital Infrastructure and AI. These long-term targets total $50 billion, reflecting the CIB's ability to re-invest investment returns over time. This report contains high-level information on how each current priority sector is evolving, and how the existing portfolio of investments will fit into new sectors.

The $45 billion statutory appropriation came into effect through royal assent of the *Budget Implementation Act, No. 1* in March 2026, reflecting both the CIB's investment progress to date and a critical role for the CIB to invest in major projects and strengthen Canada's economy. These significant developments for the CIB reflect our key role in achieving the government's priority of getting more infrastructure built faster and delivering positive impact for Canadians.

We are a proven model for unlocking major infrastructure projects

It is inherently challenging to get major infrastructure projects built — they are capital intensive, complex, and take many years to deploy, resulting in uncertainty that investors are often unwilling to bear. This is where the CIB plays a key role in addressing Canada's infrastructure gap. The CIB's innovative flexible investment solutions share in investment risks and fill financing gaps, unlocking and accelerating infrastructure projects that the private sector cannot advance alone. Since the CIB was established, we have now invested $18.6 billion towards infrastructure projects with a capital cost of $54.8 billion. Over the last 5 years we have steadily reached financial close on ~$3-5 billion in investment annually across ~20-30 infrastructure investments, and we plan to ramp up our investment activity in future years to further unlock major projects. We deliver infrastructure at limited fiscal cost; the CIB's net fiscal expense to date is $0.3 billion relative to the $15 billion in fiscal expense allocated within the fiscal framework. At the same time, the CIB's role is to invest in risky projects — and not all of our investments will reach deployment. The CIB's proven ability to catalyze private investment and unlock projects will continue to strengthen Canada's economy and deliver benefits for Canadians by getting more infrastructure built.

We take on Canada's biggest challenges

- **Nation-building projects:** We prioritize investing in nation-building projects referred to the Major Projects Office, to unlock financing and streamline project delivery.
- **Housing:** We invest with municipalities and property developers to build the enabling infrastructure needed to unlock housing supply.
- **Trade corridors and transportation:** We invest in trade and transportation to move people and goods, enabling trade and growth across all industrial sectors while connecting Canada to global markets.
- **Clean energy:** We invest in clean energy infrastructure to enable sustainable economic growth, reduce reliance on fossil fuels, build out Canada's EV charging network, improve energy security and save money for ratepayers.
- **Artificial intelligence and digital infrastructure:** We are building the next generation of digital infrastructure to unlock a modern, innovative, and competitive economy while increasing resilience and secure connectivity across Canada.
- **Canada's North and Arctic:** We make investments in Canada's North that will increase our presence and connectivity to the region, improve the lives of residents, and reinforce our sovereignty.
- **Indigenous reconciliation:** We address community infrastructure gaps and enable meaningful economic participation.





We expect to be financially sustainable over time

The CIB continues to generate sufficient revenue from our investments to finance our operations — we have not received operating appropriations since Q2, F2024-25, and we expect over time that our revenues should exceed our credit losses and operating expenses. We are transforming the CIB into a self-sustaining institution that operates efficiently, while achieving our targets and redeploying capital into new investments as we generate revenue and current investments are repaid.

We are delivering outcomes that benefit Canadians and the economy

For every investment it makes, the CIB measures the expected public impact outcomes achieved through project delivery. As an impact investor, we take a rigorous approach to measure our return on impact, ensuring that each project is delivering the appropriate scale of outcomes relative to the capital we invest.

Average annual Mt of greenhouse gas reduced from CIB projects	10.2 Mt
Average annual economic impact in trade and transportation (GDP contribution)	$2.3B
Indigenous infrastructure projects undertaken	34
Housing capacity enabled through CIB projects (# of new homes the infrastructure can serve)	27,111
Daily transit ridership	173,272
Jobs created during construction phase (#)	320,727

Message from the Board Chair

As Chair of the Board, and on behalf of my fellow directors, I am pleased to share the Canada Infrastructure Bank's results for F2025–26.

In a challenging environment for infrastructure development, around the world and here in Canada, the CIB's model continues to demonstrate its value: working in partnership with public, Indigenous, private, and institutional partners to help deliver infrastructure that supports Canada's economic competitiveness, resilience and long-term growth. The Board remains confident that this partnership-based approach is well suited to current conditions and will serve the CIB in the future.

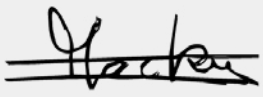
In June last year, I had the opportunity to congratulate the CIB team on achieving an important milestone: the 100th investment to reach financial close. This milestone reflects the effort, collaboration and deep expertise across the organization. By the end of the fiscal year, 112 projects had reached financial close, with nearly 90% of them under construction or complete.

The Board is particularly proud of the progress achieved on major projects during the year. The CIB reached financial close on early works for the North Coast Transmission Line, a critical step toward unlocking clean power capacity and economic opportunity in British Columbia's Northwest. At the same time, the CIB made progress in expanding Indigenous equity participation through investments such as the Mesgi'g Ugju's'n 2 Wind Farm in Quebec, which included the CIB's first Indigenous equity loan in the province. We also closed one of our largest investments to date, a $1 billion loan to Aéroports de Montréal to finance a large-scale expansion to support passenger volume growth at one of Canada's busiest airports, YUL. These accomplishments underscore the importance of the CIB and its mission to continue enabling the development of infrastructure to benefit Canadians. Infrastructure projects require significant capital, long development timelines and tolerance for long-term uncertainty. The CIB plays an essential role by assuming appropriate risk and applying flexible financial tools to help projects advance to construction and operation. The Board remains focused on ensuring this role is carried out with discipline, strong governance and responsible stewardship of public funds.

Looking ahead, I am encouraged by the opportunities created by the CIB's expanded mandate and updated priority sectors. As the CIB enters the next fiscal year, it does so with a clear sense of responsibility to Canadians and a firm commitment to delivering long-term value.

On behalf of the Board, I thank the CIB team for their professionalism and dedication, and our partners across the country for their continued collaboration and trust.





MACKY TALL

Chair of the Board of Directors

Message from the Chief Executive Officer

In F2025-26, the CIB continued to demonstrate our critical role in bringing complex infrastructure projects to life across Canada. Against a backdrop of heightened global uncertainty and shifting economic conditions, Canada faces pressing infrastructure challenges. The importance of resilient, long-term infrastructure investment to secure Canada's competitiveness and economic security is even more important.

The year marked a significant moment in the evolution of the CIB's role within Canada's infrastructure landscape, when the federal government increased the CIB's investment mandate from $35 billion to $45 billion and evolved our targets and areas of focus. We have built the capacity to move quickly and assess where our expertise and capital can make the greatest contribution in priority areas like digital infrastructure and housing.

In a rapidly changing global environment, Canada requires timely and decisive infrastructure investment and I am proud of the CIB's role in stepping up and solving financing gaps to deliver impact benefits for Canadians. We have built the capabilities to be a key tool for the government in efficiently and effectively deploying our creative financing solutions to achieve policy objectives. The increase in the CIB's investment target to $3 billion in Indigenous infrastructure underscores that Indigenous participation is central to our mandate and our investment priorities. We have developed close, respectful partnerships and our dedicated Indigenous infrastructure team works directly with communities to help structure projects that respond to local priorities and support long-term economic participation. In F2025–26, our projects continued to focus on equity participation, with milestones reached on major investments such as the Wasoqonatl interprovincial transmission project. As these projects move through construction and into operation, they are helping advance economic reconciliation and delivering lasting community benefits.

We remain a committed steward of public funds. The CIB was originally designed to invest $35 billion in infrastructure projects with a maximum cost to the fiscal framework of $15 billion. While our overall investment mandate has increased to $45 billion, we are now moving towards financial self-sufficiency over time. F2025-26 marked the first fiscal year where investment revenue entirely supported our operations, and that revenue has now offset our operating costs since Q2 F2024-25, reinforcing the value of the CIB's model for taxpayers.

As we conclude the 2025-26 fiscal year, I would like to thank the CIB team for their professionalism, expertise and dedication. Their work enables complex projects to move forward and deliver results on the ground. I would also like to extend a sincere thank you to John Casola, who retired in March 2026 after over six years as our Chief Investment Officer. John played an integral role in the success of the CIB's first chapter, leading and growing our investments function into an effective and high-performing team while shaping our organization as we scaled up and cemented our role within Canada's infrastructure space. I also thank our Board of Directors for their ongoing stewardship and oversight, and our partners across the country for their collaboration. Together, we are advancing the infrastructure Canada needs to support long-term growth, competitiveness and resilience while improving quality of life for Canadians.



EHREN CORY

Chief Executive Officer

Management's discussion & analysis

The purpose of the management discussion and analysis (MD&A) is to provide a narrative explanation, through the eyes of management, of how the CIB performed in the fiscal year ended March 31, 2026, its financial condition at year-end and its prospects. The MD&A is intended to complement and supplement the information provided in the financial statements and accompanying note disclosures. It is approved by the CIB Board of Directors. Figures are expressed in Canadian dollars unless stated otherwise. Numbers may not add due to rounding.

A note on terminology: Financial Close and Investments

As part of its investment process, the CIB tracks the financial close milestone. The CIB's portfolio of all projects that have reached financial close are referred to as investments.

"**Financial close**" means that the CIB and investment partners have completed all due diligence and entered into legally binding final credit agreements. Once financial close is reached, the financial and public impact outcomes are included in our corporate scorecard and CIB financing can begin to flow to the project. At financial close, a government funding receivable is recognized by the CIB for its total obligation. Reaching financial close and making an investment, or committing capital, are used interchangeably and share the same definition.

"**Investment or investments**" mean any project(s) where the CIB has reached financial close, and has a commitment to flow funds to the project. This report commonly refers to "CIB investments", which represent the CIB's portfolio of investments in aggregate. For clarity, the CIB's investment amounts are based on total funding committed, not dollars that have flowed to the project (drawdowns). Drawdowns inherently lag the investment amount given a timing dependency on project construction and other related factors.

Operating context & environmental scan

The CIB works with federal, provincial, municipal, Indigenous and private sector partners to get new infrastructure projects built. Infrastructure projects have significant upfront costs and deliver benefits over a long period of time.

In F2025-26, global economic uncertainty and volatility were met with momentum to get infrastructure built and strengthen the Canadian economy. The CIB is well positioned to make an impact in an environment where project partners hesitate to proceed amidst uncertainty, as the CIB's financing helps partners manage both the upfront costs and risks inherent in large infrastructure projects. However, the CIB's activities remain sensitive to broader economic conditions as we typically share in risk for a project to proceed, and our pace of origination and project intake is therefore sensitive to broader economic conditions.

The CIB's portfolio of investments has continued to grow, with 90% of projects now in construction or complete — the CIB has an increasing role as an asset manager overseeing investments in a volatile economic environment. While most borrowers are managing challenges associated with economic conditions, the CIB is seeing an increased level of risk in its portfolio. Further discussion on principal risks to which the CIB is exposed can be found in the Investment Risk section.

Economic conditions

Interest rates and inflation influence infrastructure investment decisions. Higher interest rates in recent years have made greenfield infrastructure investments more challenging. Interest rates continued to trend slightly lower — the Bank of Canada's target rate was 2.25% over the last two quarters of F2025-26, having decreased after starting the fiscal year at 2.75%.

Construction inflation continues to outpace the consumer price index, which alongside volatility in exchange rates creates uncertainty around project

costs and cost escalation for projects in construction. Price escalation and inflation may be amplified by supply chain challenges, particularly for projects in rural and remote areas of Canada.

Geopolitical, trade, and tariff uncertainty emerged in the previous fiscal year and continued to impact projects and broader economic conditions throughout F2025-26. Challenges include labour shortages, higher material input costs and supply chain disruptions. This can result in cost escalation and construction delays, impacting the performance of the portfolio.

The CIB commonly shares in future demand and revenue risk of our projects with our investment partners, exposing our investment portfolio to changing revenue forecasts driven by commodity prices, green premiums and volumes.

Canada is significantly increasing the pace of infrastructure development. This will stretch the capability of our supply chain, including demand for raw materials used in construction, along with construction workforce capacity in rural remote areas, and in sectors requiring specialized labour or equipment. As infrastructure project activity accelerates to unprecedented levels in recent decades, considerable effort will be required to recruit personnel and expand the supply chain to align with the pace of project development.Energy transition and private investment

The CIB is playing a role in Canada's energy transition and is exposed to technology and regulatory risk as a result — especially given the role the CIB plays in investing in "first-of-a-kind" infrastructure, or exposure to unclear revenue models (i.e., carbon offsets and credits, green premium and other emerging revenue models). Project developers remain cautious due to technology uncertainties in areas like zero-emission transport, biofuels, small modular reactors and carbon capture. Hesitancy is driven by factors including unclear potential revenue models, lack of data on unproven technologies and their lifespan, and prospects for future innovation.

Overall infrastructure investment in Canada continued to trend upwards; annual investment nearly doubled over the past decade to $148.3 billion in calendar 2025 compared to $77.6 billion in 2015[1]. Notably, public investment continues to outpace private investment in the share of overall Canadian infrastructure investment, though the latter has continued to grow. Year-over-year private investment grew 5.3% from calendar 2024 to 2025, compared to 9.4% for public investment, while over the past five years, private infrastructure investment has grown at a 10% compound annual growth rate compared to 12% for public infrastructure investment[2]. Major infrastructure projects can take several years to take shape and materialize given their complexity and significant capital requirements, and correspondingly, investment progress is likely to lag the current momentum and positive sentiment in the Canadian infrastructure space.

Regulatory environment

Large-scale infrastructure projects depend on government decisions to proceed, including funding, regulation and permitting at multiple levels of government. Regulatory uncertainty has presented a challenge to new investment by impacting the performance of existing investments and current commitments. Lengthy permitting and approval processes have sometimes caused project delays and cost escalation, particularly in areas of the country with shorter construction seasons. With a growing consensus across Canada on the importance of investing in infrastructure, a significant policy and regulatory shift occurred throughout the last year. The *One Canadian Economy Act* received royal assent in June 2025, representing an important step to accelerate major, nation-building projects, while similar legislation is being considered at the provincial level. The Major Projects Office (MPO) was also established in summer 2025, with a mandate to centralize and streamline project approvals — ultimately advancing nation-building projects faster while reducing uncertainty and delays. The CIB has been coordinating closely with MPO since its formation, and Budget 2025 enabled the CIB to invest in any nation-building project referred to the MPO, regardless of sector or asset class, with the goal of unlocking more projects and crowding in private capital. These developments represent important steps to accelerate projects deemed to be of national importance and significance, and may lead to increased opportunities to invest in infrastructure projects.

1 Infrastructure statistics hub, Statistics Canada

2 Infrastructure statistics hub, Statistics Canada

Outlook

We continue to anticipate more demand for infrastructure; the current focus on major, nation-building projects is a critical component of securing, diversifying and growing the Canadian economy. Momentum on major projects has continued to grow throughout F2025-26 with some investments materializing. The need to close infrastructure gaps remains a driver for new infrastructure investment across the country, across urban, rural and Indigenous communities alike.

As economic conditions remain volatile amid consistently growing infrastructure demand in recent years, the CIB has continued to seize the opportunity in bridging financing gaps and catalyzing projects where the private sector alone is unwilling to proceed. As the CIB increasingly engages on major projects, the high complexity and significant capital requirements may lead to volatility year-over-year compared to the rest of the CIB's portfolio. However, the CIB is committed to unlock projects through its model of providing concessionary capital and crowding in private capital.

The CIB as a risk-taking institution

The CIB is designed to bear a certain amount of risk — enough to move major infrastructure projects forward but not taking on more risk than needed for the project to proceed. As many projects progress through construction, the CIB expects that some may not reach full deployment, potentially resulting in financial provisions and reduced impact. We actively monitor emerging risks within all sectors as part of our portfolio management approach and continue to expect that future provisions, and where warranted, write-offs will occur. Provisions are important data points for our team to continually evaluate the level of risk we are bearing as we seek to maximize the impact of our investments for Canadians. Our approach to risk and concessionality makes us unique from other public and private investors and enables us to play a key role in catalyzing infrastructure projects.

This past year the CIB recognized specific provisions for two investments and wrote off one investment. These projects encountered challenges related to macroeconomic headwinds and project delivery issues that may also impact future projects. The CIB has an obligation to prudently manage taxpayer dollars, and these provisions and write-offs remain well within our expected boundaries within the broader portfolio. The overall health of the portfolio remains strong.

Across our portfolio, projects are increasingly moving into construction and operations, increasing the CIB's exposure to the performance of its investments as the economy continues to change rapidly. Consistent with the CIB's outlook in recent years, construction on projects is advancing steadily, though in some cases proponents have reported delays and cost overruns. Proponents have generally remained committed to delivering the full project scope despite these challenges, taking steps to recover lost time, applying their expertise to prevent further delays, utilizing available project contingency, and, where necessary, increasing their financial commitment to the project. For projects moving into operations, the CIB continues to monitor asset performance. Slower than expected project progress is seen through a lagging draw curve against the CIB's existing investment portfolio of financial closes. Overall, the CIB's outlook for future opportunities is strong as the Canadian infrastructure space continues to significantly evolve, while performance across the current investment portfolio is also generally strong.

Our investment principles, and approach

We have five investment principles that articulate our approach and how it differs from other public and private investors:

Impact

We are a unique federal investment tool to get infrastructure priorities built. We are constantly exploring new ways we can use our tools against emerging opportunities that deliver significant impact for Canadians.

Risk and concessionality

We bear the investment risks and provide the concessionality needed to get projects built better and faster. We do this as disciplined investors of taxpayers' funds — only bearing the risks and concessionality required.

Private capital

We only invest alongside private capital, in revenue-generating projects. This makes us unique relative to other tools. We seek to maximize private capital's role in every investment, recognizing it can come in a wide range of ways and timing.

Self-sustaining

We expect to be financially sustainable: over time, our revenues should exceed our credit losses and operating expenses. Our portfolio is higher risk than other infrastructure investors and our quarterly and annual financial results will be volatile, but we aim to be self-sustaining.

Engaged early

We look to catalyze projects and markets, moving them from the drawing board to construction through our advisory, accelerator and investment tools. This means not all projects we participate in will get built.



F2025-26 results

The CIB reached financial close on 17 projects in F2025-26 while committing a total of $3.0 billion in investment. The CIB's portfolio grew to $18.6 billion worth of investment since inception in 112 projects that have a total capital value of $54.8 billion. 90 of these projects are now in active construction, and 13 have been completed.

Financial closes by sector

Sector	Prior Years	F2025-26	Total
Clean Power	18	**7**	25
Green Infrastructure	37	**5**	42
Public Transit	15	**-**	15
Trade & Transportation	11	**3**	14
Broadband	14	**2**	16
Total	95	**17**	112

Financial closes by region[3]

Region	Prior Years	F2025-26	Total
Atlantic	16	**2**	18
Quebec	11	**4**	15
Ontario	39	**2**	41
West	44	**7**	51
North	7	**3**	10
Nationwide	11	**2**	13

Long-term investment targets

Sector	Long-Term Target[4]	Investment Progress, Life-to-Date as of March 31, 2026[5]
Clean Power	$10B	**$5.2B**
Trade and Transportation	$5B	**$2.5B**
Green Infrastructure	$10B	**$4.2B**
Public Transit	$5B	**$4.5B**
Broadband	$3B	**$2.2B**

3 The regions associated with a project may evolve after financial close, which are reflected through updates to prior year values. Projects may be located in multiple regions, and therefore totals if added will be higher than the total number of projects.

4 Beginning in F2026-27, the CIB is adopting a new set of priority sectors and corresponding long-term investment targets in alignment with the 2026 Statement of Priorities and Accountabilities letter, and a $10B increase to the CIB's statutory appropriation as confirmed through royal assent of the *Budget Implementation Act*, 2025, No. 1 following the government's announced intent in Budget 2025.

5 Amounts are net of reductions, post financial close to CIB commitments. Refer to note 10 of the Financial Statements for further information.

Each year, the CIB updates its corporate objectives and targets to guide the organization and provide a basis on which to evaluate performance. The following tables summarize the CIB's performance for F2025-26.

Performance results

Indicator	Indicator description	F2025-26 result	F2025-26 target	Long-term target
Strategic priority: Invest in infrastructure				
Build future deal flow	Meaningful progress across deal flow development including: advisory, accelerator, FEED, BCIMs, research and stakeholder engagement	Meaningfully developed future deal flow	Meaningful development of deal flow	
Financial close $	Amount of CIB commitment ($) reaching financial close in the fiscal year	**$3.0B**	**$3 – 5B per year**	
Financial close #	Number of financial closes in the fiscal year	**17**	**20 – 30 per year**	
Strategic priority: Deliver public good benefits to Canadians				
Draw curve	Life-to-date draws on the portfolio of closes as a share of forecasted draws at financial close	**61%**	**70%**	**80%**
Impact outcomes[6]	Share of the long-term outcome achieved, relative to the share of the allocated capital that has been committed life-to-date	Cost effectively delivered progress on long-term impact targets relative to the share of allocated capital committed life-to-date. 1.3x	Cost effectively deliver long-term impact targets	GHG reduction: Cumulative 15Mt annual CO_2e reduction[7] Cumulative 210,000 daily trips on mass transit, passenger rail and other modes 30 Indigenous infrastructure projects undertaken Ongoing economic impact in Trade & Transportation sector: $3B average annual GDP contribution Infrastructure capacity for new housing: 100,000 new homes the infrastructure can serve

6 Expected impacts from the CIB's investments when the projects reach operations. Impacts are estimated for a project in its entirety, and not pro-rated by the CIB's share of financing.

7 Estimated GHG reductions reflect the difference between expected GHGs associated with a project relative to a scenario in which the project is not built. The estimate does not feed into federal reporting of GHG reductions against national targets, which is derived by ECCC from broader models of activity across the economy. The CIB's reporting should not be combined with other reporting in attempts to aggregate to an economy-wide emissions reduction.

Performance results

Indicator	Indicator description	F2025-26 result	F2025-26 target	Long-term target
Indigenous infrastructure investment	CIB investment ($) in Indigenous infrastructure projects, life-to-date	**$1.2B**	**$1.3B**	**$3B**
Geographic diversity	Number of financial closes in each region of Canada, life-to-date	Achieved more than an average of 1 investment per year in each region Atlantic: 2.0 ON: 4.6 West: 5.7 North: 1.1 QC: 1.7	Average of 1 investment per year per region	
Strategic priority: Use our unique CIB model				
Project capital ratio	Private capital invested in CIB supported projects, relative to the CIB's outstanding commitment, life-to-date	**1.4x**	**1.2x**	**2.0x**
Enabled capital ratio	Private capital invested in CIB supported projects plus enabled private capital investment, relative to the CIB's outstanding commitment, life-to-date	**2.8x**	**2.5x**	**5.0x**
Adjusted weighted average life	Expected average length of time from when a dollar is drawn to when it is paid back, life-to-date	**15.2 years**	**15 years**	**Less than 15 years**
Net fiscal impact	Current forecast of CIB's revenues relative to costs, life-to-date	**10.7%**	**Breakeven**	**Positive**
Strategic priority: Bring the best of public and private sector discipline				
Employee engagement	Employee experience and culture, as measured by annual survey	**At peer group median**	**Peer group median**	
Operating expenses	Operating expenses in the fiscal year as a percentage of outstanding commitments	**0.3%**	**0.5%**	**<0.5%**

Commentary

For the F2025-26 corporate scorecard, the CIB introduced several changes:

- We simplified our scorecard into a single scorecard with short- and long-term targets across each performance indicator. This increases the emphasis on progress towards important long-term performance objectives.
- We introduced several new metrics:
  - A new indicator related to building our investment deal flow (i.e., before financial close), tracking research, advisory and accelerator projects. The CIB reports on the quantity and quality of its work to build our deal flow — such as the number of new backstop commitments to public procurements.
  - A new indicator related to operating cost efficiency reflecting the spirit and intent of the government's comprehensive expenditure review.
  - A revised '"net fiscal impact" metric that provides an estimate of the expected return or loss of the investment portfolio, including risk adjusted forecasted earnings less expected costs (credit losses and operating expenses).
  - Revised metrics tracking private capital to measure both direct private investment in a project over time, and the associated private investment in the economy enabled by the infrastructure.
- We have realigned our impact outcome metrics to align with government priorities. The CIB will continue to report on the number of households connected to broadband but will no longer include it as a targeted outcome on the scorecard, reflecting the near complete progress towards universal broadband in Canada.

Reflecting the CIB's strong performance, including in some cases surpassing initial targets, and its evolving mandate, several long-term impact targets have been increased in F2026-27.

Public impact outcomes are measured in accordance with the CIB's Public Impact Management Policy. We report these outcomes based on estimates made at financial close, and they are subject to change over time to reflect any updates to estimates.

The CIB is accountable to Canadians for achieving performance targets, and reports on progress towards targets in annual public meetings, quarterly financial reports, market updates and annual reports posted to our website. Additional reporting measures not included in the corporate objectives but tracked and reported by the CIB are outlined below. As projects have an availability period to draw funds and scope may change from time to time, reporting indicator values may differ and be subject to adjustments over time.

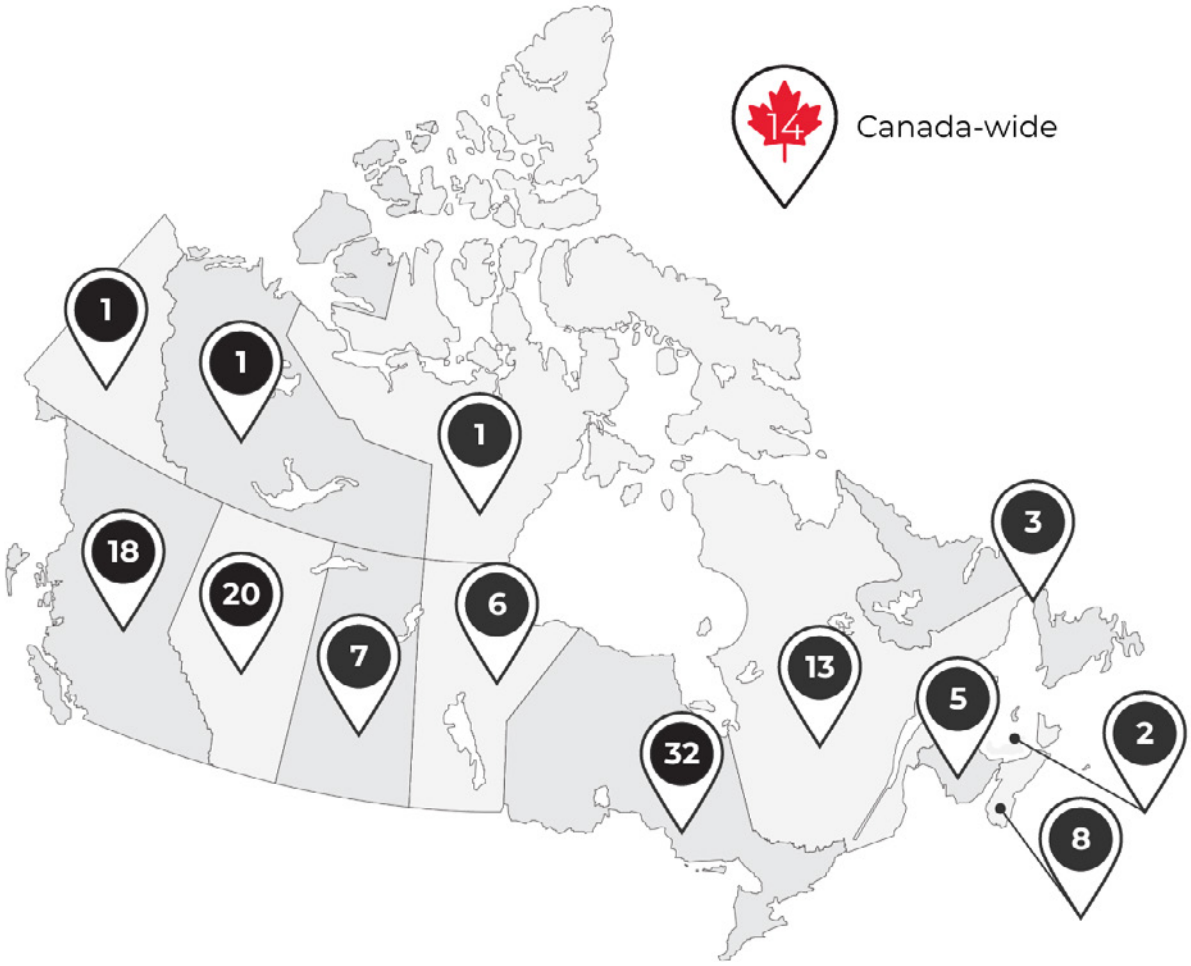
Strategic priority	Reporting indicator	Description	March 31, 2026, actual[8]
Deliver public good benefits to Canadians	Broadband access	Number of underserved homes connected to broadband, life-to-date	**482,634**
	Volume of water	Volume of water treated (m^3/day), life-to-date	**57,773**
	Zero-emission buses financed	Number of zero-emission buses financed, life-to-date	**5,619**
	Charging stations financed	Number of charging stations financed, life-to-date	**5,402**
	Construction GDP[9]	Construction phase GDP supported through CIB projects, life-to-date	**$41.1B**
	Job creation[10]	Jobs created at CIB financed projects, life-to-date	**320,727**

8 Figures may be subject to revisions period-over-period given changes in the CIB's commitment amount and/or project scope.

9 Aggregate GDP impact stemming from construction spending on CIB projects, including direct impact generated from the construction activity and indirect impact generated along the supply chain.

10 Aggregate number of positions created by the construction of CIB projects, including direct on-site construction jobs, and indirect supporting jobs in the supply chain industries (e.g., manufacturing, trade and transportation).

CIB projects (as of March 31, 2026)



Note: Figures based on YE 2025-26 (unaudited, April 1, 2025, to March 31, 2026), with pending project announcements in cooperation with our partners. Some CIB projects are located in multiple provinces or have the potential to be located Canada-wide.

Clean power

- Anuriqjuak Nukkiksautiit Wind*
- Bekevar Wind Power*
- Benjamins Mill Wind*
- AltaLink – Alberta Transmission Opportunities
- ATCO - Alberta Transmission Opportunity
- Darlington Small Modular Reactor
- Deerfoot and Barlow Solar*
- Duchess Solar*
- Enfinite Battery Storage
- Goose Harbour Lake Wind*
- Higgins Mountain Wind*
- Mactaquac Life Achievement Project
- Mersey River Wind Power
- Mesgi'g Ugju's'n 2 Wind Farm*
- North Coast Transmission Line Early Works
- Nova Scotia Energy Storage*
- Oneida Energy Storage*
- Opticiwan Biomass*
- quA-ymn Solar*
- Saint John Mill Modernization
- Tilley Solar*
- Wasoqonatl Transmission Line*
- Weavers Mountain Wind*
- Wedgeport Wind*
- Wicehtowak Solar*

Green infrastructure

- Algoma Steel Retrofit
- Ameresco Retrofits
- Avenue Living Energy Retrofits
- Azure Sustainable Fuels
- BMO Retrofits
- Brandon Water and Wastewater
- BRI Nerva Energy and Morguard Partnership
- CAPREIT Retrofits
- Creative Energy Retrofits
- Dream Industrial Retrofits
- Dream Retrofits
- Efficiency Capital Retrofits
- Enbridge Sustain-Blackstone Retrofits
- Enwave District Energy
- Fairmont Royal York Hotel Retrofits
- First Nations Bank of Canada*
- Flo EV Charging Network
- GDI Integrated Facility Services Retrofits
- Grasswood Urban Reserve Wastewater Treatment Facility*
- HTEC Hydrogen Production and Refuelling Infrastructure
- Inuvialuit Energy Security Project*
- IonicBlue and Johnson Controls Retrofits
- JOLT EV Charging Network
- Kingsett Capital Retrofits
- Kwanlin Dün First Nation Enabling Infrastructure*
- Lulu Island District Energy
- Malahat Nation Water and Wastewater*
- Markham District Energy
- Matawa Training and Wellness Centre Retrofit*
- Modern Niagara Retrofits
- Netmizaaggamig Nishnaabeg Reserve Extension*
- Noventa Energy Retrofits
- Parkland EV Charging Network
- Peace Hills Trust - CIB Partnership*
- Port Stalashen Wastewater Treatment Plant*
- Red-Seine-Rat Water and Wastewater
- Rivers Edge Housing Enabling Infrastructure*
- Scotiabank Retrofits
- SOFIAC Retrofits
- Toronto Western Hospital Retrofit
- University of Toronto Retrofits
- Varennes Carbon Recycling

Trade & transportation

- Alberta Irrigation
- Calgary International Airport Aviation Hub
- CANXPORT Logistics
- Enoch Arena Road*
- Enoch Cree Nation Northeast Development*
- Kahkewistahaw Landing Infrastructure*
- MET - Montreal Metropolitan Airport (YHU)
- Montreal-Trudeau International Airport Transformation
- South Kaien Logistics Facility*
- Strange Lake Critical Minerals Enabling Infrastructure
- Sturgeon Terminal West
- Thompson Regional Airport*
- Tshiuetin Railway*
- Vitalus P500

Broadband

- Arrow Technology Group Broadband*
- Bell Canada AHSIP
- Bell Canada UBF
- Cogeco AHSIP
- DIF Saskatchewan Broadband Project
- DIF Valley Fiber 2
- Manitoba Fibre
- Northumberland UBF
- ROCK Networks UBF
- Rogers UBF New Brunswick
- Rogers UBF Ontario
- Telus UBF
- Xplore AHSIP
- Xplore UBF Alberta
- Xplore UBF Eastern Canada
- Xplore UBF Newfoundland

Public transit

- Autobus Séguin Zero-Emission School Buses
- BC Ferries
- BC Ferries Major Vessels
- British Columbia Zero-Emission School Buses
- City of Brampton Zero-Emission Buses
- City of Calgary Zero-Emission Buses
- City of Edmonton Zero-Emission Buses
- City of Ottawa Zero-Emission Buses
- Durham Region Zero-Emission Buses
- Highland Electric Zero-Emission Buses
- Langs Bus Lines Zero-Emission Buses
- Montréal-Trudeau International Airport REM Station
- Quebec Zero-Emission School Buses
- Réseau Express Métropolitain (REM)
- York Region Zero-Emission Buses

* Indigenous infrastructure project

Overview of F2025-26 investment activities





Clean Power

$10B long-term investment target → **$5.2B** invested to date → capital cost of **$11.2B**

25 projects closed

17 projects under construction

7 projects reached substantial completion

Our investments in Clean Power increase energy availability and affordability, powering economic growth and decarbonization through building the infrastructure Canada needs. The CIB's concessional investments keep the energy transition affordable for ratepayers while ensuring that infrastructure is built out to meet the growing energy demand required for Canada's sustainable economic growth and long-term energy security. We can also address merchant revenue risk, reducing uncertainty and driving momentum for Clean Power projects facing roadblocks. Looking ahead, a steady stream of near-term investments in new projects is anticipated through existing backstop commitments to support provincial renewable procurements in British Columbia, Saskatchewan, New Brunswick, Nova Scotia, Manitoba and Quebec. The CIB reached financial close on seven new Clean Power projects in F2025-26.

Clean Power F2025-26 investment spotlight:

Anuriqjuak Nukkiksautiit Wind

Building Nunavut's first wind energy project, achieving energy security while displacing diesel use

The CIB reached financial close on the Anuriqjuak Nukkiksautiit Wind project in Q1, F2025-26. This represents the CIB's first closed project in Nunavut, as well as the first wind project in the territory. The wind project will be deployed in combination with an energy storage facility expected to replace up to 600,000 litres of annual diesel use in the Hamlet of Sanikiluaq, located in Hudson Bay. Along with significant emissions reductions, the project will increase self-reliance and energy affordability for the community, which currently relies on imported fuel for power and is located in one of Canada's most expensive regions for power. Construction began in 2025, with completion anticipated in fall 2026.



$6.7M CIB investment

$25M total capital cost

~1,600 tCO_2e reduction annually



Green Infrastructure

$10B long-term investment target → **$4.2B** invested to date → capital cost of **$9.4B**

42 projects closed

35 projects under construction

3 projects reached substantial completion

Our investments in Green Infrastructure projects support Canada's clean growth economy through energy efficiency measures, water and wastewater management and the transition to a low-carbon future. The CIB's participation de-risks decarbonization measures, reducing uncertainty and enabling faster, broader asset buildouts. For example, the CIB enables municipalities to build out water and wastewater infrastructure ahead of future population growth. The CIB reached financial close on five new Green Infrastructure projects in F2025-26, four of which are building retrofit aggregators. These aggregators bundle smaller retrofit projects together to enable us to reach small and medium size buildings at scale, across commercial and residential real estate assets.

Green Infrastructure F2025-26 investment spotlight:

Rivers Edge Housing Enabling Infrastructure

Delivering new homes and community space through enabling infrastructure for on-reserve housing.

The CIB reached financial close on the Rivers Edge Housing Enabling Infrastructure project in Q1, F2025-26. The project supports the Rivers Edge development, an Indigenous-led mixed affordable housing project on Cowichan Tribes' reserve lands on Vancouver Island. The development addresses housing shortages and affordability challenges while enabling long-term economic and cultural benefits in the community. Project scope includes site preparation, utility upgrades and connection, roads and streetscaping, and electric vehicle charging stations. The broader Rivers Edge development will provide subcontracting, employment and training opportunities for Cowichan Tribes citizens and other First Nations. Construction began in 2025, with completion anticipated in 2028.

$8.9M CIB investment

$11.2M total capital cost

200 homes unlocked on Cowichan Tribes' reserve lands





Trade & Transportation

$5B long-term investment target → **$2.5B** invested to date → capital cost of **$8.2B**

14 projects closed

13 projects under construction

1 project reached substantial completion

Our investments in the Trade & Transportation priority sector support stronger, more efficient trade corridors to both domestic and international markets, helping Canadian businesses compete and grow while enabling the movement of people and goods. The CIB's investments in this space typically address merchant and volume risk challenges to address gaps preventing critical projects from advancing. In the current economic context, the CIB is engaging on several projects of significant size and scale, including projects of national interest that have been referred to the Major Projects Office. The CIB reached financial close on three new Trade & Transportation projects in F2025-26.

Trade & Transportation F2025-26 investment spotlight:

Montreal-Trudeau International Airport Transformation

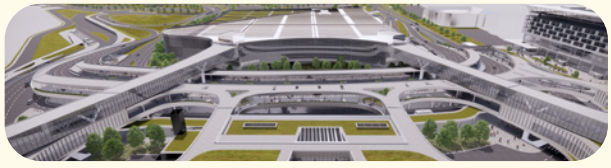
Advancing critical airport infrastructure development for passengers.

The CIB reached financial close on the Montreal-Trudeau International Airport Transformation project in Q2, F2025-26, representing one of our largest investments to date. The project involves large-scale infrastructure improvements at the airport, which are necessary to support future passenger volume growth at one of Canada's busiest airports. The CIB's investment helps to advance projects under YUL's Flight Plan 2028-2035, with flexible capital enabling multiple phases of the Flight Plan to advance without delays. The project's scope includes expanded cityside infrastructure for improved access to the airport and enhanced domestic and international travel and trade through new airside infrastructure. Along with an estimated average operating GDP impact of $900 million annually, the anticipated growth in passenger traffic supported by these facilities will create up to 9,000 additional jobs. Construction began in summer 2025, with completion expected in late 2034.

$1B CIB investment

$4.5B total capital cost

Annual average operating GDP impact of **$900M**





Broadband

$3B long-term investment target → **$2.2B** invested to date → capital cost of **$6.6B**

16 projects closed

15 projects under construction

1 project reached substantial completion

Our investments in the Broadband priority sector deliver the next generation of connectivity for Canadians and enhance our ability to engage in the digital economy. The CIB's investments in this space focus on broadband connectivity in underserved and unserved communities across Canada, particularly in rural and northern areas. The CIB reached financial close on two new Broadband projects in F2025-26. As Canada has made significant progress in improving broadband connectivity, with currently funded projects expected to reach 99% connectivity, the CIB's deal flow of investable broadband opportunities is slowing.

Broadband F2025-26 investment spotlight:

DIF Valley Fibre 2

Financing will close an infrastructure gap by connecting underserved households.

The CIB reached financial close on the Valley Fibre Broadband project in Q2, F2025-26 — which involves the deployment of more than 1,220 km of new fibre in rural and Northern Manitoba, including six First Nations communities. This builds on a previous partnership with Valley Fiber and DIF Capital Partners on the CIB's previous Manitoba Fibre project investment. The investment is co-ordinated under Canada's Universal Broadband Fund (UBF) towards the broader goal of expanding broadband connectivity in unserved and underserved communities. Construction efforts began in late 2025, with completion expected in 2027.

$26.9M CIB investment

$165M total capital cost

Broadband connectivity for over **7,800** households





Public Transit

$5B long-term investment target → **$4.5B** invested to date → capital cost of **$19.4B**

15 projects closed

11 projects under construction

1 projects reached substantial completion

Our investments in public transit increase transit capacity, reduce GHG emissions and connect communities. In this priority sector, CIB enables risk transfer and catalyzes investment — addressing gaps that would otherwise prevent transit projects from proceeding.









Indigenous Infrastructure

First Nation, Métis and Inuit communities across Canada continue to face a significant infrastructure deficit. Investment in Indigenous projects can advance economic reconciliation, especially when paired with opportunities for Indigenous participation and ownership. The CIB invests in Indigenous infrastructure across its priority sectors and in nation-building projects referred to the Major Projects Office, using tailored initiatives to address the unique challenges Indigenous communities face. Our Indigenous investment team has a strong track record of working with communities to advance investment opportunities and deliver social, economic and environmental outcomes through subject-matter expertise and Indigenous representation. We ensure every project we invest in respects Treaty and Aboriginal rights (commonly referred to as Indigenous rights) and considers opportunities to deepen Indigenous inclusion.

The CIB has delivered on its initial target of $1 billion in committed investments in partnership with and for the benefit of Indigenous communities. As of March 31, 2026, the CIB has invested $1.2 billion across 34 projects in partnership with, or for the benefit of, Indigenous communities. With the CIB surpassing the initial target, Budget 2025 announced an increase in the CIB's target for investments in Indigenous infrastructure to at least $3 billion. The CIB also aims to participate in 50 Indigenous infrastructure projects, having now surpassed our initial target of 30. More information about the CIB's Indigenous Infrastructure investments and initiatives such as the Indigenous Community Infrastructure Initiative (ICII) and Indigenous Equity Initiative (IEI) can be found on the CIB website. This investment approach ensures direct benefits for Indigenous communities and enables their participation and ownership.

Investment progress



In F2025-26, the CIB committed $147 million in six new Indigenous projects in four provinces and territories across Canada, along with one nationwide project. Clean power investments spanned solar, wind and biomass generation projects. Green infrastructure investments focused on enabling infrastructure projects, through an aggregator to accelerate land development projects for Indigenous communities across Canada and supported an on-reserve affordable housing development. The CIB and its partners delivered progress across the portfolio of 34 Indigenous investments. As of March 31, 2026, 8 are now complete and in operations, while 25 are progressing through construction.

CIB priority sectors: what's next?

In the latter half of F2025-26, the CIB received new direction on its mandate and priority sectors through Budget 2025, a Statement of Priorities and Accountabilities ("SPA") issued in February 2026, and Canada's new automotive strategy. Beginning in F2026-27, the CIB will adopt new priority sectors and long-term investment targets, outlined below. These long-term targets total $50 billion while the CIB's statutory appropriation is $45 billion, reflecting the CIB's ability to re-invest investment returns over time and allowing each dollar of investment to be recycled to continuously fund new infrastructure investments.

Budget 2025 announced the government's intention to enable the CIB to invest in AI infrastructure projects, and the 2026 SPA directed the CIB to build on its broadband investments and prioritize next-generation digital infrastructure, including AI data centres. Broadband will be rolled into the new Digital Infrastructure and AI priority sector with a long-term investment target of at least $5 billion, including previous investments in digital infrastructure.

F2025-26

Broadband

$3B

F2026-27

Digital Infrastructure and AI

$5B

The 2025 federal budget also announced that the CIB would support new trade initiatives in assessing projects and determining the appropriate mix of government support, namely the Trade Diversification Corridors Fund and Arctic Infrastructure Fund. The 2026 SPA broadened the scope of the CIB's mandate to invest in trade-enabling infrastructure to support a broader range of agrifood, agriculture, fisheries and the broader food supply chain, as well as investing in critical minerals across the full infrastructure value chain. The SPA also increased the CIB's long-term investment target to at least $15 billion in the Trade & Transportation priority sector.

F2025-26

Trade & Transportation

$5B

F2026-27

Trade & Transportation

$15B

The 2026 SPA introduced a new priority sector for the CIB focused on enabling housing supply, bringing existing green infrastructure investments that support housing under this category. Recognizing the role that public transit plays in enabling housing, public transit projects will follow the same approach and fall under this new sector as well.

F2025-26

Green Infrastructure

$10B*
(select subsectors)

Public Transit

$5B

F2026-27

Enabling Housing Supply

$10B

Clean Power: The February 2026 SPA regrouped the CIB's existing clean power priority sector mandate into a clean energy priority sector with a long-term investment target of at least $20 billion. This reflects the CIB's substantial investment progress to date and a strong outlook for future opportunities tied to backstop commitments to support provincial power procurements.

Green Infrastructure: Existing Green Infrastructure investments focused on GHG reductions in retrofits, district energy, and charging and hydrogen refuelling infrastructure[11] will be included in the Clean Energy priority sector moving forward.

F2025-26

Green Infrastructure

$10B*
(select subsectors)

Clean Power

$10B

F2026-27

Clean Energy

$20B

11 The CIB's long-term investment target for the Charging and Hydrogen Refuelling Infrastructure Initiative ("CHRI") was increased to $1.5 billion through the February 2026 new automotive strategy. As of March 31, 2026, the CIB has reached financial close on $976 million of investments under the CHRI.

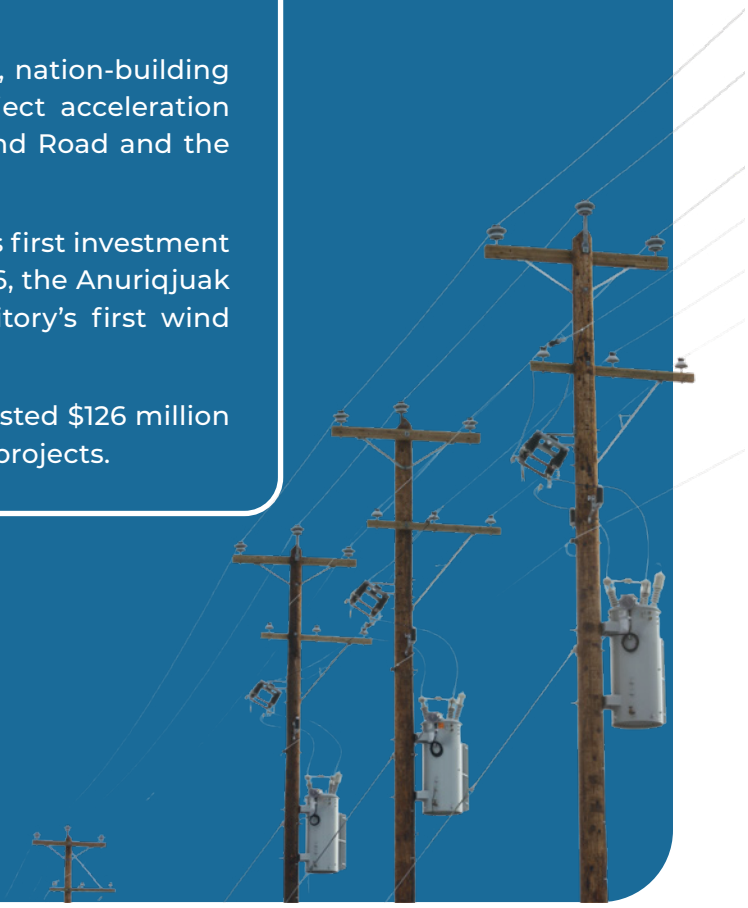
Arctic & Northern infrastructure spotlight

We have five investment principles that articulate our approach and how it differs from other public and private investors:

Infrastructure plays an important role in asserting Canadian sovereignty in the North, and in the current macroeconomic climate, strengthening Canada's sovereignty is a core priority of the government. The CIB is investing in Arctic and Northern infrastructure that creates economic opportunities and raises living standards. These projects strengthen Canada's presence in the North; prioritizing dual-use infrastructure serving both community needs, Indigenous land claim holder priorities and national strategic interests.

Developing infrastructure in the North is challenging, given the remote location of projects, changing climate, short construction season and sparse population. The CIB plays a role in unlocking projects facing challenges through a flexible approach to investment structuring and engaging on projects in earlier stages of development:

- The CIB is working to advance major, nation-building projects in the North including project acceleration investments in the Grays Bay Port and Road and the Kivalliq Hydro-Fibre project.
- The CIB achieved financial close on its first investment in the territory of Nunavut in F2025-26, the Anuriqjuak Nukkiksautiit Wind project, the territory's first wind energy project.
- As of March 31, 2026, the CIB has invested $126 million in Arctic and northern infrastructure projects.



List of CIB Financial Closes (F2025-26)

Project	Sector	Province / Territory		CIB Investment Commitment
Anuriqjuak Nukkiksautiit Project	Clean Power	Nunavut	$	6,688,000
BRI Nerva Energy and Morguard Partnership	Green Infrastructure	Ontario	$	100,000,000
Creative Energy Retrofits	Green Infrastructure	British Columbia, Ontario	$	50,000,000
DIF Saskatchewan Broadband Project	Broadband	Saskatchewan	$	34,519,633
DIF Valley Fiber 2	Broadband	Manitoba	$	26,943,991
Mactaquac Life Achievement Project	Clean Power	New Brunswick	$	216,484,993
Mesgi'g Ugju's'n 2 Wind Farm	Clean Power	Quebec	$	108,330,055
Montreal-Trudeau International Airport Transformation	Trade & Transportation	Quebec	$	1,000,000,000
North Coast Transmission Line Early Works	Clean Power	British Columbia	$	139,515,000
Opticiwan Biomass	Clean Power	Quebec	$	24,000,000
Peace Hills Trust – CIB Partnership	Green Infrastructure	Nationwide	$	50,000,000
Rivers Edge Housing Enabling Infrastructure	Green Infrastructure	British Columbia	$	8,920,000
Saint John Mill Modernization	Clean Power	New Brunswick	$	660,000,000
Scotiabank Retrofits	Green Infrastructure	Nationwide	$	100,000,000
Strange Lake Critical Minerals Enabling Infrastructure	Trade & Transportation	Quebec, Newfoundland & Labrador	$	55,000,000
Sturgeon Terminal West	Trade & Transportation	Alberta	$	100,000,000
Wicehtowak Solar	Clean Power	Saskatchewan	$	41,885,191
Total new investments closed			$	2,722,286,863
Material changes to prior year financial commitments			$	296,356,971
Total investments, F2025-26			**$**	**3,018,643,834**

Helping projects in early stage development

The CIB plays an outsized role working with potential partners to advance projects aligned with CIB's mandate from early stage through to financial close. As a Crown corporation focused on impact, we can contribute our insight and expertise to help proponents develop their investments and navigate government programs. Our advice benefits projects whether they ultimately advance with the CIB's participation or not. Typical activities include:



Early stage screening: The CIB engages proponents from the earliest stages of a project, typically beginning with our assessment and appraisal of an investment. Our advice helps with the development of business cases, options and financial models that can advance a project to an investable stage.



Project structuring: The CIB brings its advisory capabilities to assist in structuring an investment. This involves providing critical support to determine costs, benefits, risks, financial terms and mechanisms to support implementation and repayment. The CIB works alongside proponents to attract private and institutional capital to projects.



Project acceleration: The CIB provides acceleration investment, to fund front-end engineering and design (FEED) studies, business cases or early works. We make these investments in cases where the CIB believes there is reasonable probability for future investment, following normal course analysis and decision-making processes.

During the year, the CIB had significant activity across accelerators, backstop commitments (BCIMs), advisory and FEED projects. In F2025-26, major provincial procurements calls for power were launched and supported by BCIMs approved in previous years, and will provide a steady foundation to support future investment activities and deliver results. In addition, new BCIMs were approved during the year, further contributing to potential future opportunities.

The CIB was engaged early on several new accelerator projects, primarily in the Trade & Transportation sector, advancing funds to previously approved accelerator and advisory projects. We moved several accelerators toward becoming projects ready for CIB investment. Our advisory work included several projects that have transformative impact potential for Canada.

The CIB is working on FEED projects across different types of technologies including green hydrogen, blue diesel exhaust fluid and waste-to-sustainable aviation fuel, with potential to progress toward a CIB FEED investment in the future.

Engagement & communications

The CIB's investment experts and leaders were active in engagement, conferences and events, sharing information about the CIB and options to advance infrastructure in our priority sectors. Engaging directly with potential project partners and Indigenous community members identifies opportunities for collaboration and investment and helps the CIB better understand infrastructure priorities and challenges across the country. This approach is a key contributor towards building a strong foundation of investable opportunities to achieve a deal flow of $3-5 billion annually.

In F2025-26, the CIB:

Attended 161 Events

across various regions in Canada

Conducted 35

Webinars

Outreach - 284 interactions

with elected officials across all levels of government







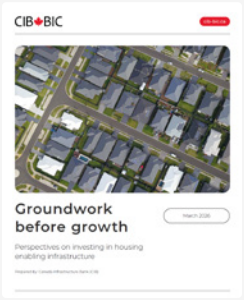


Spotlight: Evolving the CIB's research approach

Research plays a central role in advancing the CIB's mission to support infrastructure projects across Canada. In F2025-26, the CIB revised its research approach and strategy, for the first time producing original analysis and publications.

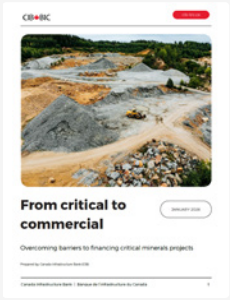
The CIB's research is grounded in an investor's perspective, analyzing the barriers and challenges impacting project development across various regions and sectors. By conducting comprehensive market engagement, we produce actionable insights that contribute to policy deliberations, inform investment decisions and facilitate productive collaboration with both public and private sector stakeholders.

The CIB published two in-house research reports in F2025-26:



From critical to commercial: Overcoming barriers to financing critical minerals projects:

Written by CIB staff with support from external technical experts, this report provides an overview of the market barriers inhibiting greater private investment into Canada's critical minerals supply chains, and features analysis of the effects of various policies on a mining project's rate of return to inform policy discussions.



Groundwork before growth: Addressing barriers to investing in housing-enabling infrastructure:

This report provides an overview of the barriers and risks holding back greater investment in housing-enabling infrastructure across the country. This work is informed by years of market engagement with municipalities, developers and Indigenous communities, and discusses how innovative financing tools can overcome these barriers and contribute to meeting Canada's housing targets.

Additional partner-led research published in F2025-26 focused on areas including Canada's agricultural sector, trade infrastructure network, and the role of infrastructure banks around the world. Recent research is available on the CIB's website.

Sustainability at the CIB

To support sustainable outcomes, the CIB has established a sustainability framework organized around three distinct pillars that guide how we embed sustainability into our investments and operations.

Pillar 1: As a sustainable investor

The CIB integrates best practices on climate and other ESG considerations into the investment process through our due diligence and risk management practices and identifies opportunities to use our investor role to promote sustainable outcomes.

ESG credit risk framework

The CIB has fully implemented its ESG Credit Risk Framework in our investment activities. The Framework was developed to analyze ESG credit factors that can materially influence the creditworthiness of the borrower in each project, including the assessment of climate-related transition and physical risks. This aligns with the Principles of Responsible Investment's (PRI) definition of ESG integration as "the explicit and systematic inclusion of ESG issues in investment analysis and investment decisions."[12]

Encouraging low-carbon construction practices and Canadian suppliers

While the CIB drives significant reductions in projected average annual GHG emissions by investing in projects with lower emissions than their baseline scenarios, emissions from construction activities are also significant. Adopting low-carbon construction practices, such as using lower-carbon concrete and steel, or adopting sustainable design to use less material can reduce these emissions. The CIB has developed a partnership package that is shared with all new CIB partners that encourages adoption of low-carbon construction practices in the projects in which we may invest.

The CIB's partnership package also emphasizes the importance of prioritizing Canadian materials, including steel, aluminum and softwood lumber, and supporting Canadian construction services and other Canadian suppliers. We have incorporated similar language in our investment agreements to encourage the use of Canadian suppliers, materials and content. The CIB incorporates analysis of the economic benefits of Canadian suppliers, materials and content into its estimates of GDP generated and jobs supported during construction, drawing on available data, as part of the impact assessments that inform the CIB's investment decisions.

Pillar 2: With impact as our bottom line

Sustainable infrastructure is critical for delivering benefits to Canadians today and building a cleaner future. The CIB's approach as an impact investor translates into sustainable returns. We focus on developing an impactful portfolio across our sectors and measuring the results.

Investing in infrastructure that benefits Canadians

The CIB invests in projects that deliver public good benefits to Canadians – more information can be found in the section disclosing the CIB's F2025-26 results. We continue to conduct rigorous due diligence on CIB investments for each of our priority outcome measures, in alignment with the CIB's Public Impact Management Policy.

Climate impact scenario analysis

The CIB undertook its first qualitative climate scenario analysis in F2023-24 to better understand the impact of various scenarios on the portfolio and future deal flow, and to identify climate-related risks and opportunities. The analysis used three scenarios in line with guidance

12 Principles developed in 2006 under the auspices of the United Nations for investors strongly committed to integrating ESG criteria and reporting with respect to their investments. Website: PRI | Home (unpri.org)

from the Network for Greening the Financial System: Delayed Transition, Current Policies, and Net Zero 2050. The analysis showed that the CIB is well positioned to advance our investment objectives under all climate scenarios, while also facing elevated physical risks to CIB investments.

This scenario analysis continues to be relevant, indicating significant opportunity for the CIB to invest in infrastructure that will play a role in helping Canada to manage climate transition and achieve GHG reduction objectives. Full descriptions of the scenarios and results are available in the 2023-24 Annual Report.

Assessing the portfolio against climate goals

The CIB's varied portfolio strives to achieve a range of public impact outcomes. In F2024-25, the CIB has enhanced its understanding of the impact of our portfolio by evaluating its alignment with domestic and global climate goals for the first time, using the proposed green and transition investment taxonomy developed by the Sustainable Finance Action Council (SFAC). We have refreshed this analysis up to March 31, 2026.

Under the taxonomy, 63.7% of the CIB portfolio can be classified as green, while another 8.4% can be classified as transition, representing 72.1% of the CIB portfolio based on dollars committed.

- Green investments are projects with no or low carbon emissions, and with significant market opportunity in 1.5-degree pathways.[13] Examples of CIB green projects include renewable power generation, transmission and storage, zero-emission transit fleets and electric vehicle charging stations.
- Transition investments are projects that decarbonize sectors that historically have high emissions with no material downstream emissions. Examples of CIB transition projects include building retrofits that decarbonize building operations.

The remaining 27.9% of CIB investments were assessed as ineligible under the taxonomy. It is important to note that the CIB projects classified as "ineligible" are not necessarily unaligned with net-zero transition goals. Within this category 19.0% of the CIB portfolio consists of projects that are low-carbon in nature but do not have significant new opportunity in a 1.5-degree pathway, such as broadband and water/wastewater infrastructure. The remaining 8.9% of the portfolio are in high-emitting sectors and were undertaken to achieve other outcomes, such as economic or trade objectives. Examples of such projects would include marine ports and airports.

Noting the development of made-in-Canada sustainable investment guidelines in December 2025, the CIB will continue to monitor its portfolio to understand its alignment to climate goals.

Canada's Green Bond Program

The Government of Canada recognizes that sustainable public finance plays a key role in growing and attracting private investment towards a cleaner, more prosperous economy. Canada's climate goals require significant private investment, with estimates ranging from $60 billion to $140 billion per year. Canada's Green Bond Program allows investors to support Canadian investments in climate action and environmental protection, while fostering further development of the Canadian sustainable finance market. In past allocations through 2024-25, the green bond program included the CIB's investments in its clean power, green infrastructure and public transit priority sectors, which will reduce GHG emissions and improve the transit experience for Canadians.

13 The 1.5°C pathway, as outlined in the Paris Agreement, aims to limit global warming to no more than 1.5 degrees Celsius above pre-industrial levels by rapidly reducing GHG emissions and transitioning to a low-carbon economy.

GBA+

Gender-Based Analysis Plus (GBA+) provides insights on the expected distribution of public impacts and benefits of investments across diverse groups of Canadians. The CIB first reported on its GBA+ assessment in the 2023-24 Annual Report.

That assessment found that infrastructure in CIB's priority sectors creates broad benefits for a wide range of Canadians, relatively balanced across income, gender and age. Some impacts vary across categories, with public transit more likely to benefit younger and lower income Canadians, for example, while the CIB's broadband investments are generally concentrated in underserved areas and benefit lower-income households and those in rural areas. Unlike the outcomes from the use and operations of the infrastructure, the benefits from the construction phase are more concentrated and likely to disproportionately benefit male workers.

United Nations Sustainable Development Goals (UNSDGs)

The CIB's activities support all 17 UN Sustainable Development Goals (SDGs), with substantial contributions identified towards eight specific goals, aligning with the 2030 Agenda for Sustainable Development.

UNSDG	Example of CIB activities
5 GENDER EQUALITY	» The CIB has a gender-diverse workforce – 42% of employees are female » The CIB conducts a GBA+ analysis of its investment portfolio
6 CLEAN WATER AND SANITATION	» $246 million invested in water and wastewater infrastructure to enable clean water across Canada
7 AFFORDABLE AND CLEAN ENERGY	» $5.2 billion invested in clean power infrastructure to provide reliable and affordable electricity to ratepayers
8 DECENT WORK AND ECONOMIC GROWTH	» Through its investments, the CIB is supporting: » 320,727 construction jobs and $41.1 billion in construction GDP impact » $2.3 billion in annual GDP impact through trade and transportation investment » The CIB's Indigenous Equity Initiative (IEI) enables Indigenous communities to obtain equity ownership stakes in infrastructure projects
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	» By investing $18.6 billion in new infrastructure, the CIB is leveraging $25.1 billion in direct private and institutional capital towards $54.8 billion in total project costs, and enabling wider economic activity that is attracting tens of billions in additional private investment

- Through public transit investment, supporting an increase in daily ridership of 173,272 and enabling the purchase of up to 5,619 zero-emission buses
- Through charging and hydrogen refuelling infrastructure, enabling the deployment of 5,402 charging stations
- Supporting Indigenous communities with $1.2 billion committed to 34 Indigenous projects
- Through the Infrastructure for Housing Initiative (IHI) enabling 27,111 units of new housing capacity
- Financing retrofits will reduce GHG emissions by 3.9Mt CO_2e annually

- Through investments in clean power, green infrastructure and public transit, the CIB will generate 10.2 Mt of annual GHG reduction

- Investing with Federal, Provincial, Territorial, Municipal, Indigenous and private sector partners on projects

Pillar 3: As a sustainable corporation

The CIB embeds sustainability into daily operations and discloses our emissions and efforts to the public.

The CIB's operational emissions

Operational emissions in 2025-26 were 357.1 tCO2e. Increased emissions were driven by a larger headcount and ongoing business travel to engage with partners across the country.

Operational emissions

	2025-26	2024-25	2023-24
Office operations – electricity (tCO2e)	**23.6**	21.2	20.7
Office operations – heat (tCO2e)	**44.6**	52.5	30.5
Business travel (tCO2e)	**288.9**	253.3[14]	130.9
Overall emissions (tCO2e)	**357.1**	327.0	130.9
tCO2e per employee	**2.2**	2.2	0.8

14 Business travel emissions in 2024-25 were restated to align with the emission factors adopted by Carbonhound, the platform used by the CIB to produce its greenhouse gas inventory.

The CIB's financed emissions

Financed emissions are the annual emissions associated with an organization's loans and investments. For the CIB, financed emissions come from the construction or operations of the projects in which we invest, proportionate to the CIB's share of investment. This calculation is for F2024-25, reflecting the most current year for which data was available.

Methodology

The CIB is a Partnership for Carbon Accounting Financials (PCAF) signatory and reports under its Global GHG Accounting and Reporting Standard. All CIB investments have defined use of proceeds and are accordingly reported under the project finance asset class, except for its zero emission fleets projects which are reported under the motor vehicle loans asset class.

The CIB requests reported emissions data from borrowers, and where such data is unavailable, adopts physical or economic activity proxies to calculate emissions. While many financial institutions are not yet reporting financed emissions for project finance assets in construction, the CIB used available data to calculate emissions from all of its projects under construction. The CIB is disclosing the financed emissions of its entire portfolio for F2024-25, consisting of 96% in project finance and 4% in motor vehicle loans based on outstanding balance.

The majority of the CIB's financed emissions are associated with projects in the construction phase. Separate reporting of projects in construction and operation reflect the very different emission profiles of these stages in a project lifecycle.

Results

In F2024-25, the CIB was responsible for 321,383.0 tCO_2e of financed emissions, an increase from total financed emissions of 198,071.3 tCO_2e in 2023-24. The increase is driven by continued growth in the number of projects being reported (55 vs. 34). This larger sample of projects has less reported emissions data and therefore relies more heavily on proxies to estimate intensity. CIB projects with reported emissions generally have a lower emissions intensity compared to projects estimated by proxy. The CIB requests project GHG data for all projects to support the measurement of financed emissions. The growth of its reported financed emissions is expected to moderate as more project-specific data are available to the CIB and data quality improves.



Financed Emissions Results

		F2024-25	F2023-24	F2022-23
Number of projects	Projects in operation	**8**	6	-
	Projects in construction	**48**	29	4
Outstanding balance ($M)	Projects in operation	**445.3**	221.9	-
	Projects in construction	**4,682.1**	2,789.0	1,513.4
CIB-funded construction cost ($M)	Total	**1,851.6**	1,179.6	510.5
Total emissions (tCO_2e)	Projects in operation	**4,228.9**	131.8	-
	Projects in construction	**317,154.1**	197,939.5	45,477.1
	Total	**321,383.0**	198,071.3	45,477.1
Data quality score[15]	Projects in operation	**2.0**	1.7	-
	Projects in construction	**3.2**	3.1	2.3
Emissions intensity per dollar invested (tCO_2e/$M)	Projects in operation	**9.5**	0.6	-
Emissions Intensity per CIB-funded construction cost (tCO_2e/$M)	Projects with reported emissions	**2.5**	17.0	23.9
	Projects estimated by economic proxy	**192.0**	196.3	202.6
	Total – all projects	**171.3**	167.8	90.4
	% of Construction cost with reported emissions data	**18%**	39%	82%

* As construction activities may occur in the same fiscal year that a project enters operation, projects may be reflected in both the number of projects and outstanding balances under the construction and operation categories.

15 Data quality scores range from 1 (most certain, based on the most specific data) to 5 (least certain, based on the least specific data) and indicate the reliability of financed emissions estimates.

The CIB's Core Values

There are four core values which guide the CIB team's efforts in advancing impactful infrastructure projects. The team shares a deep passion for the projects we work on and the impact we make. We draw on a wide range of knowledge and experience to tackle some of the tough challenges our nation faces.

Make it better, for Canada

Our commitment to Canadians is at the forefront of everything we do, and we measure our returns based on impact and positive outcomes for Canada.

Be the best of public and private

We bridge the gap between both worlds, bringing accountability and commercial discipline to public problems to enhance the lives of Canadians.

Break new ground

We are flexible and innovation — we think creatively and push the pace to get things done.

Celebrate our differences

We recognize that our distinct skills, backgrounds, and knowledge make us stronger — everyone brings something to the table, and we can all learn from each other.

Diversity, equity and inclusion

The CIB's approach to diversity, equity and inclusion (DEI) continued to mature in F2025-26, with a sustained focus on governance, accountability and embedding equity considerations across employment systems.

Building on the governance structure established in prior years, DEI oversight continues to be anchored through executive sponsorship and a senior level **DEI Leadership Committee**, supported by a cross functional, employee led **DEI Advisory Committee**. During the year, we undertook further work to clarify roles, accountabilities and decision making pathways, including facilitated workshop and discussions between the DEI Leadership Committee and the DEI Advisory Committee. This structure reinforces executive accountability for DEI outcomes while ensuring employee perspectives and lived experiences inform priorities, programs and decision making.

In F2025-26, the CIB advanced its **Employment Equity and accessibility agenda** through the completion of an **employment systems review**, which identified systemic barriers across key talent processes and informed the development of the organization's Employment Equity Plan. This work supports compliance with the *Employment Equity Act* and strengthens the CIB's ability to promote fairness, consistency and transparency across recruitment, development and advancement practices.

Employee Resource Groups (ERGs), launched in F2024 25, continued to operate as volunteer, employee led forums that foster community, amplify employee voices and provide insights to leadership on inclusion and equity matters. We further clarified governance and funding mechanisms and created resources to support the sustainability of ERG activities and alignment with organizational priorities. To support transparency, awareness and engagement, we created dedicated DEI and ERG landing pages on the CIB's intranet, providing a centralized source of information on governance, initiatives and resources.

The CIB also continued to advance its commitment to accessibility. During the year, progress continued under the organization's **2023-25 Accessibility Plan and the organization developed and filed its 2026-28 Accessibility Action Plan**, supported by the

Accessibility Working Group and informed by employee consultation and DEI governance. The accessibility initiatives focused on reducing barriers across the employee lifecycle, strengthening accommodations practices and increasing awareness and capability through training and education. The CIB remains committed to building a barrier free workplace and to continuously improving our support of employees, stakeholders and partners.

Procurement

The CIB's Procurement Policy establishes the principles, policies and procedures that guide the procurement of goods and services. This ensures we receive the best value for the goods and services required for our operations and that the purchase of these goods and services are conducted in a professional, fair, transparent, consistent, cost-effective and cost-efficient manner.

As a federal Crown corporation, the CIB upholds the guiding principles of fairness and non-discrimination, best value, transparency and openness, accountability, integrity, sustainability, and risk management when conducting procurement activities.

The CIB is committed to sourcing goods and services from suppliers who respect human rights, the environment and have policies for responsible corporate behaviour.

The Procurement Policy governs the procurement of goods and services and is designed to ensure fairness, transparency, value for money and compliance with applicable legal and policy requirements. The Finance and Audit Committee of the Board is responsible for approving revisions made to the Procurement Policy and receiving reports on compliance.

In 2024, the CIB adopted Principles for Suppliers (the "**Principles**"), which are incorporated as a schedule to the Procurement Policy. The Principles align with the Government of Canada's Code of Conduct for Procurement and set expectations for suppliers regarding ethical business conduct, human rights and labour standards, Indigenous rights and environmental stewardship.

The CIB also publishes annual reports under the *Fighting Against Forced Labour and Child Labour in Supply Chains Act* to describe the steps taken to prevent and reduce the risk of forced labour or child labour at any step of the production of goods purchased by the CIB.

The CIB has also updated its procurement practices in alignment with the federal Buy Canadian Procurement Policy Framework (the "**Framework**") and the associated Governor in Council directive issued in January 2026. The CIB voluntarily adopted the more ambitious $5 million financial threshold for prioritizing Canadian suppliers in procurement processes ahead of June 2026, instead of the initial $25 million threshold, and has taken steps to further encourage staff to adopt a lens of supporting Canadian industries where appropriate in the context of smaller scale procurements. Standard language was incorporated into the CIB's request for proposal templates requiring respondents to confirm and attest to their status as Canadian suppliers, as defined under the Framework, for procurements exceeding the $5 million threshold, or where appropriate for lower value procurements.

TCFD disclosure

The CIB has adopted the Task Force on Climate-related Financial Disclosures (TCFD) framework for disclosing climate-related risks and opportunities. The TCFD framework is built around four pillars: governance, strategy, risk, and metrics and targets.

Recommended disclosure	Commentary	Where to find more information
Disclose the organization's governance around climate-related risks and opportunities.		
Describe the Board's oversight of climate-related risks and opportunities..	Oversight of climate-related risks and opportunities is managed through broader governance structures established for the CIB and embedded in the activities of the Board and Board Committees.	Pages 44-48, 49-53 Governance | Canada Infrastructure Bank (CIB)
Describe management's role in assessing and managing climate-related risks and opportunities.	Management's role in assessing and managing climate-related risks and opportunities is carried out through the function of the executive and committees. Terms of reference are available on the CIB website.	Page 61 Governance | Canada Infrastructure Bank (CIB)
Disclose the actual and potential impacts of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning where such information is material.		
Describe the climate-related risks and opportunities that the organization has identified over the short, medium and long term. Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning. Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	The CIB has conducted a climate-related scenario analysis to assess the robustness of CIB business and strategy under three climate-related scenarios: current policies (CP), delayed transition (DT) and Net Zero 2050 (NZ).	Pages 34-35 2023-24 Annual Report *(Page 73-75)*
Disclose how the organization identifies, assesses and manages climate-related risks.		
Describe the organization's processes for identifying and assessing climate-related risks.	Climate-related risks are identified and assessed as part of the investment due diligence phase in the CIB's integrated investment framework, assessing the ESG credit risk factors of each potential investment.	Pages 46-48

Recommended disclosure	Commentary	Where to find more information
Describe the organization's processes for managing climate-related risks.	The CIB's Asset Management Team works with project proponents to assess, manage and mitigate material climate-related risks. Along with ad hoc reviews, each investment is subject to a sub-sector review by the asset management team occurring annually, at minimum.	Pages 46-48
Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.	Processes for identifying, assessing and managing climate-related risks are an integral part of the CIB's risk management approach.	Pages 46-48
Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.		
Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.	The CIB's corporate targets include annual average GHG reduction to be achieved through investment. The CIB assesses a credit rating for each investment, drawing upon ESG risk factors	Pages 15-17, 48
Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	The CIB discloses its operational and financed emissions and related considerations.	Pages 37-39
Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	The CIB's corporate targets include annual average GHG reduction to be achieved through investment, and documents results to date.	Page 14-17

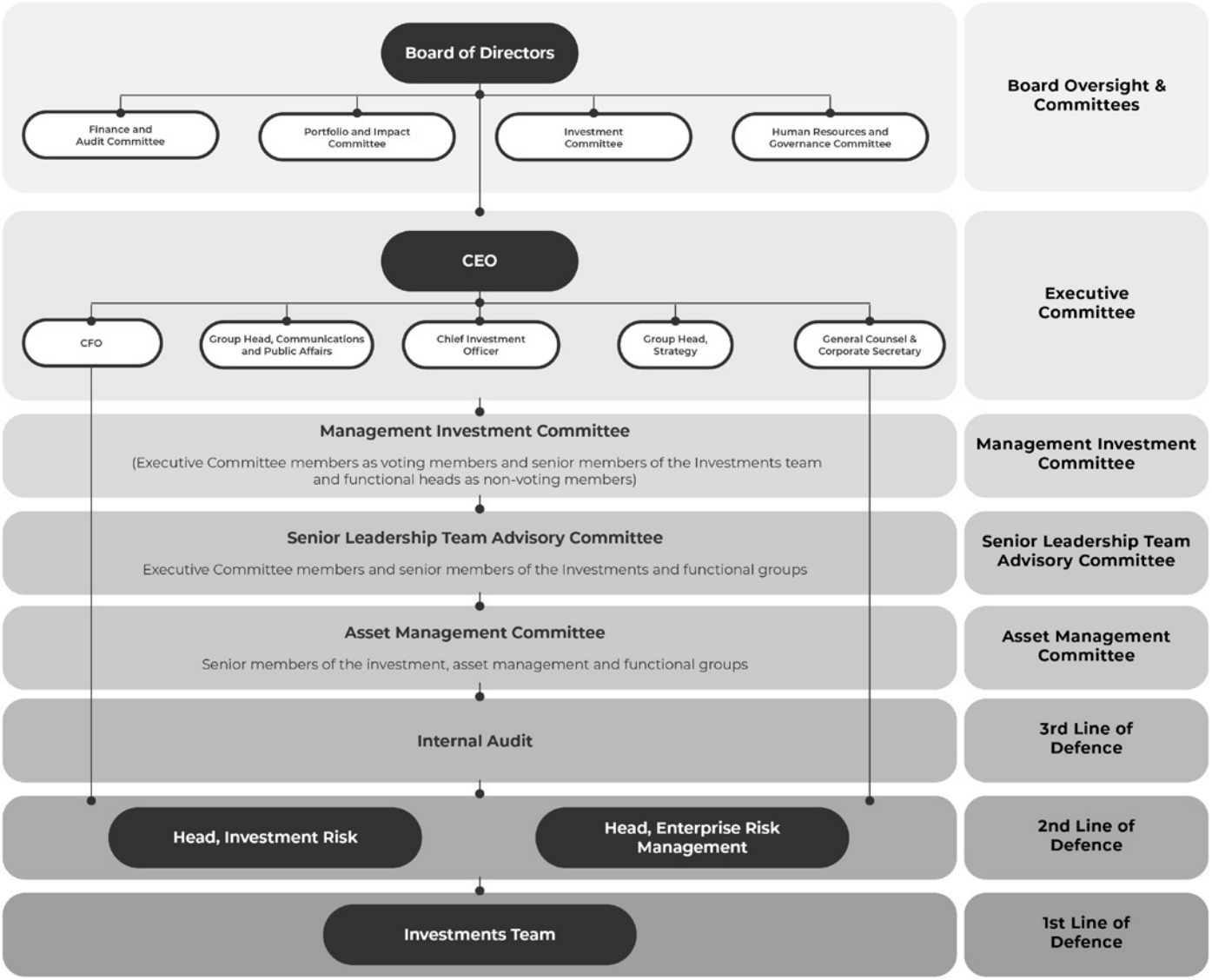
Risk Management

Assuming risk is an essential part of the CIB's business, given our mandate and business model, which differ materially from those of traditional financial institutions.

Risk governance model

The CIB risk governance model aligns with our four-pronged risk management approach focusing on enterprise risk, investment risk, credit risk, and operational risk management. This approach provides a disciplined way to determine the best course of action under uncertainty by identifying, assessing, mitigating and monitoring risks that may represent both threats to and opportunities for the CIB's ability to meet its objectives and deliver on its mandate. We have built and promoted a strong risk culture organization-wide through employee training.

We use the three lines of risk governance model:



Quarterly enterprise and operational risk management dashboards are provided to the executive team to identify, assess and mitigate risks that may impact the CIB. This includes an ongoing assessment of the key strategic, investment, operational, financial, reputational, legal and regulatory risks facing the CIB. The executive team uses the dashboards to invoke discussion on areas trending negatively and beyond the CIB's risk appetite. The dashboards are updated quarterly through active discussions with executive leadership on risk exposure and mitigation status. This also serves as a foundation to engage with the Finance and Audit Committee (FAC) and Board of Directors on the CIB's risk profile and its impact on achieving objectives.

Enterprise Risk Management

Decision making and Enterprise Risk Management

Enterprise Risk Management (ERM) is a continuous and active process at the CIB that aids the identification, understanding and management of the key risks that can have the greatest impact on the achievement of its objectives.

Our approach focuses on risk analysis and management as a decision-making tool. Risk management is not fundamentally about risk control and compliance, but rather about how the CIB makes decisions and ensures that we consider the potential impacts of those decisions. In practical terms, this ensures that risk analysis will be integrated into all levels of planning and decision making. Specifically, the CIB strives to:

- continuously pursue a holistic and integrated approach to risk management;
- integrate enterprise risk management with the CIB's strategic, investment, advisory, knowledge and research, operational, special initiatives, public policy and legal compliance activities;
- use risk management to help the CIB develop innovative investment, advisory and knowledge and research approaches to continuously improve the CIB's services to Canadians; and,
- actively pursue "risk as opportunity" to grow and improve overall public impact outcomes, advisory services, knowledge and research, personnel well-being, operational performance, stakeholder relations and resiliency.

In F2025-26, the Board of Directors approved changes to governance documents and the responsibilities delegated to the Committees. Among the changes, the quarterly reporting of the ERM program, which was previously delegated to the Impact and Risk Committee, was reassigned to the Finance and Audit Committee ("FAC"). The reassignment was made to strengthen the linkage between ERM reporting, business continuity planning and Internal Audit activities, thereby fostering comprehensive discussions on enterprise risks, management's strategies to mitigate these risks and how these risks are integrated into the internal audit planning, execution and reporting phases.

Key enterprise risks

There are 15 key enterprise risks that may impact the objectives of the CIB, concentrated within the strategic, investment, operational and reputational risk categories. Examples include:

- a change in government policy may result in a strategic shift in the CIB's mandate, sector focus and investment appropriation;
- the unique nature of the CIB and its size may make it challenging to attract and retain the right people to fulfil its mandate;
- that the CIB is playing in a crowded infrastructure funding and financing space including federal and provincial grant programs and investment agencies;
- cyber security; and
- reputation threats and opportunities as a result of actions taken by CIB project partners and other key stakeholder groups.

These risks are monitored and reported upon with management and the Board of Directors on an ongoing basis, where mitigation plans are discussed. This process also identifies emerging risks which may impact the CIB.

Operational Risk

The CIB identifies and assesses threats that may impact critical people, process and technology that support our objectives. Operational risk management is supported by robust internal controls to manage, mitigate and report on such threats. The CIB periodically reviews internal processes, procedures, key documentation requirements (e.g., technical, process or regulatory), data processing systems, contingency plans and other operating practices to mitigate operational risk exposures.

The CIB tracks operational risk incidents and events. An Operational Risk Incident (ORI) is risk exposure that does not lead to financial loss but may have reputational impact caused by internal control failure(s). An Operational Risk Event (ORE) is an unintended outcome (financial loss) resulting from a control failure. It includes actual and expected operational losses, as well as near misses (i.e., where an ORE occurs but the funds are fully recovered within a short period of time). ORIs and OREs are reported to the executive team and Board of Directors on a quarterly basis.

In F2025-26, the integrated Business Continuity Planning (BCP) Policy and Framework was refreshed. The integrated approach includes standardized governance, decision-making protocols, risk assessment and escalation criteria and an organization wide approach to crisis communications. The BCP Policy and Framework is supported by a suite of plans to cover response and recovery to the following: active intruder, infectious disease, bomb threat, emergency evacuation, cyber-attack and IT disaster and major business process interruptions. CIB wide BCP training is under development and will be rolled out in fiscal 2026-27.

Investment Risk

Investment Risk Management

As a public investor, the Canada Infrastructure Bank (CIB) is exposed to a range of risks inherent in infrastructure and real asset investments. These risks arise from the long term nature of assets, complex stakeholder environments, evolving policy frameworks and exposure to macroeconomic conditions. The CIB's approach to risk management is designed to ensure that these risks are understood, appropriately mitigated and balanced against the public impact outcomes the CIB is mandated to achieve.

Risk profile of the portfolio

The principal risks to which the CIB is exposed span the full lifecycle of infrastructure investments and include the following:

- Credit risk, arising from the potential for counterparties, assets or transactions to fail to perform as expected, particularly in projects involving emerging counterparties or where repayment is linked to project performance or availability based revenues;
- Climate and regulatory risk, reflecting exposure to evolving carbon pricing regimes, permitting processes and policy changes that can materially affect project economics, delivery timelines and long term performance;
- Macroeconomic risk, including inflation, interest rate volatility and changing capital market conditions that may affect financing costs, refinancing risk and project viability;
- Execution and delivery risk, particularly in complex, multi stakeholder initiatives such as large scale building retrofits, transit oriented developments and public real estate projects; and
- Partnership risk, including commercial disputes, misalignment of objectives, or challenges associated with securing and sustaining private or institutional co-investment.

These principal risks manifest at the asset and transaction level through the following key risk categories:

- Construction and deployment risk, including cost overruns, schedule delays, permitting challenges, design complexity, supply chain disruptions and engineering, procurement and construction (EPC) contractor performance;
- Operational performance and maintenance risk, including variability in operating performance, revenue volatility, lifecycle maintenance costs, technology reliability and regulatory changes;
- Revenue and market risk, including demand uncertainty, price variability (such as electricity prices or commodity exposure) and adoption risk associated with new or emerging technologies;
- Financial structure risk, including leverage levels, subordination, refinancing risk and recovery outcomes under stressed scenarios; and
- Counterparty and contractual risk, including the financial strength and performance of borrowers, sponsors, operators and key suppliers.

While the CIB does not operate under explicit geographic allocation targets, its risk management and policy framework promotes diversification through a combination of strategic direction and portfolio design. To partially diversify risk, the CIB has established target capital allocation ranges across types of infrastructure investments, reflecting differences in risk profile, duration and return characteristics across investments. In parallel, the Statement of Priorities and Accountabilities (SPA) letter provides strategic guidance that encourages investment activity across a broad range of sectors, programs and community types, including clean power, housing enabling infrastructure, Indigenous led projects, Northern and Arctic infrastructure and trade and transportation corridors, many of which are inherently regionally distributed.

At the same time, the SPA reinforces the CIB's role in addressing specific market gaps and advancing national priorities, which may necessitate higher levels of exposure to certain sectors, asset types or regions where infrastructure needs and public policy objectives are most acute. As a result, while the CIB's framework supports diversification across asset classes and sectors, some degree of concentration remains an intentional and inherent feature of the CIB's mandate and strategic focus.

Investment framework and governance

The CIB's Investment Framework governs investment decision making by establishing evaluation criteria and approval thresholds and places particular emphasis on the relationship between investment risk and the public impact outcomes to be delivered. The CIB's Investment Policy provides a systematic and disciplined approach to project origination, due diligence and approval, supported by appropriate risk management practices.

To strengthen oversight and support informed decision making, the CIB has established an Asset Management Committee. This cross functional forum brings together Asset Management and Investment Risk to identify current and emerging risks, engage in dialogue with senior leadership and the Investment team, and assess potential implications for project delivery and portfolio performance. The committee also provides a forum to consider whether and how the CIB can influence the structuring of new investments, where appropriate, to improve risk allocation and delivery outcomes.

Lifecycle approach to risk management

The management of investment risk begins at the earliest stages of transaction development. Prior to commitment, the Investment Risk team works closely with the Investment and Legal teams to identify, assess and structure around material risks associated with a proposed transaction. This includes transaction level due diligence, evaluation of financial, operational, contractual and counterparty related risks, and assessment of proposed mitigants and structural protections embedded in the investment documentation.

Risks are present across all phases of an investment, from initial structuring and construction through

operations and maturity. Each material risk is assessed both qualitatively and quantitatively, as appropriate. This analysis is undertaken by experienced Investment Risk professionals in collaboration with internal stakeholders to develop a comprehensive understanding of each investment's risk profile and to ensure that risks are appropriately identified and mitigated.

Following financial close, Investment Risk continues to play a key role in the ongoing monitoring and assessment of risk in collaboration with Asset Management. Post close activities focus on monitoring asset performance, counterparty credit quality and key risk indicators throughout the life of each investment. Where warranted, risk assessments are updated to reflect changes in operating performance, market conditions, or other factors affecting the underlying risk profile.

The CIB has established a High-Touch Oversight Committee (HOC) to strengthen governance and oversight of a select group of investments that require enhanced attention following financial close. The committee supports the Management Investment Committee by providing focused, cross functional oversight for post close investments that exhibit elevated complexity, risk, impact performance sensitivity or compliance considerations.

The HOC serves as a structured forum to promote timely identification, escalation and resolution of investment risk related issues. It facilitates coordination across relevant functions, supports informed decision-making within defined delegated authorities, and maintains visibility over the status of issues and remediation actions. Where matters exceed delegated authority or meet materiality thresholds, we escalate these items to the appropriate governance body. In addition to oversight of active issues, the committee identifies recurring themes, lessons learned and opportunities to strengthen investment structuring, monitoring and risk management practices across the portfolio.

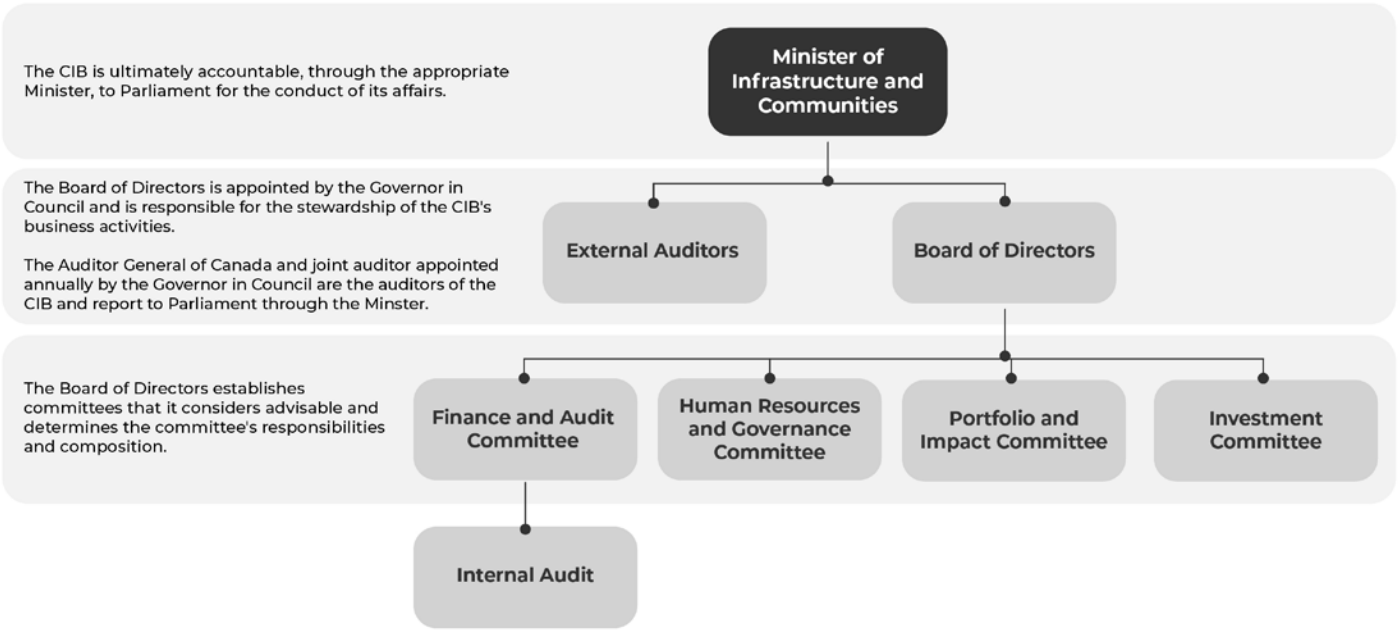
Identifying, managing and assessing climate-related risks

Climate-related risks, specifically physical and transition risk, are identified during the due diligence phase of our integrated investment framework. Efforts are ongoing to more thoroughly integrate climate risk into our investment process through formal mechanisms such as our ESG Credit Risk Framework. We also identify, monitor and assess exposure to climate risk on as part of our annual review function.

The climate scenario analysis identifies risks and opportunities based on the relative impact and likelihood of occurrence. Climate-related risks including the impact of physical risk on the CIB's portfolio of assets are one of the key enterprise risks that may impact the objectives of the CIB. These risks are monitored and reported on through discussions with management and the Board of Directors on an ongoing basis, including through developing mitigation plans.

Governance

The CIB is a federal Crown corporation established under the *Canada Infrastructure Bank Act* and subject to federal legislation and policies that apply generally to Crown corporations. The CIB is accountable to Parliament through the Minister of Infrastructure and Communities (the designated Minister). We report to Parliament and Canadians on our operations through our annual report, corporate plan summary and quarterly financial reports. The chart below provides an overview of our governance structure:



Board of Directors

The *Canada Infrastructure Bank Act* sets out the CIB's purpose, powers and mandate. The *Financial Administration Act* sets out the control regime for Crown corporations, including strategic planning and financial accountability. The CIB's by-laws prescribe the rules that govern the functioning of the CIB. The CIB regularly benchmarks its corporate governance practices against best practices adopted in both the public and private sectors.

In accordance with the *Canada Infrastructure Bank Act*, the Board of Directors is composed of the Chairperson and not fewer than eight, but not more than 11, other directors. The Chairperson is appointed by the Governor in Council on the advice of the Minister for a term that the Governor in Council considers appropriate. Each director is appointed by the Governor in Council for terms not to exceed four years. All directors are eligible for reappointment when their term expires.

As of March 31, 2026, the Board was composed of ten directors. Two positions were vacant and the terms of two directors expired in October 2025. On February 9, 2026, the Minister announced a call for applications under the Government of Canada's open, transparent and merit-based process for current and future board of director positions, including for the CIB. The application process closed on March 16, 2026. As part of this process, the Board provided advice to the Minister and department officials on the appointment of directors to advance director nominations to the Governor in Council for approval.

The table below sets out the board members, their appointment dates and terms, as of March 31, 2026. Director biographies are available on the CIB's website under Governance.

Director	Location	Appointment date	Term	End of term
Macky Tall *Chairperson*	Montréal, Québec	March 7, 2025	4 years	March 6, 2029
Kimberley Baird	Delta, British Columbia	October 20, 2023*	2 years	October 19, 2025***
Michael Bernstein	Toronto, Ontario	December 2, 2022	4 years	December 1, 2026
Jane Bird	Vancouver, British Columbia	October 20, 2023	3 years	October 19, 2026
Janis Byrne	St. John's, Newfoundland and Labrador	June 27, 2024	4 years	June 26, 2028
Michèle Colpron	Saint-Lambert, Québec	October 20, 2023*	2 years	October 19, 2025***
Bruno Guilmette	Montréal, Québec	December 17, 2024**	2 years	December 16, 2026
Elisabeth Hivon	Montréal, Québec	June 27, 2024	4 years	June 26, 2028
Hari Subramaniam	Toronto, Ontario	June 21, 2024	3 years	June 20, 2027
Patricia Youzwa	Regina, Saskatchewan	October 20, 2023*	3 years	October 19, 2026

**Mses. Baird, Bird, Colpron and Youzwa, were reappointed for a second term of office on October 20, 2023, having previously joined the CIB's inaugural Board of Directors on November 16, 2017.*

***Mr. Guilmette was reappointed for a third term of office on December 17, 2024, having previously joined the CIB's inaugural Board of Directors on November 16, 2017, and being reappointed for a 1-year term on October 20, 2023.*

****Although their terms have expired, the directors continue to hold office until their successor is appointed or until reappointed, as set out in subsection 8(8) of the Canada Infrastructure Bank Act.*

Board diversity and competency profile

Collectively, the directors bring a wealth of experience to the Board, including infrastructure expertise and investment experience. They reflect gender, linguistic, cultural and regional diversity to effectively fulfil the Board's duties and oversee the management of the CIB's business and affairs.

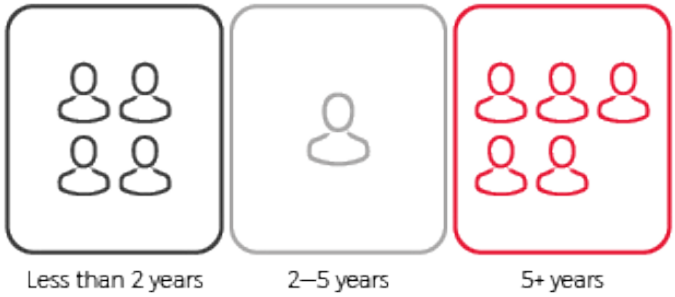


Gender diversity: Women directors make up 60% of the Board.

Cultural diversity: 30% of directors self-identify as members of a "designated group" as defined in the *Employment Equity Act*, including visible minorities and Indigenous peoples.

Bilingualism: 50% of the directors use French as their first official language spoken or are fluently bilingual in both of Canada's official languages.

Tenure



The Board has developed and maintains a Board Competency Profile that outlines the necessary areas of expertise, core competencies, gender diversity and geographical representation for the Board to carry out its responsibilities effectively. The Board Competency Profile articulates to the Minister the desired mix of institutional experience, skills and other attributes from its members, and identifies any gaps in the skills and competencies considered most relevant to inform upcoming director appointments and reappointments. Additionally, the Board uses the Director Competency Profile to assess Board and committee composition and plan for the succession of committee chair positions.

Each director completes a self-assessment of their respective skills and experience across each of the key competencies. The table below reflects the diverse skill set requirements of the Board and identifies the specific skills and experience that is possessed by each director.



Competency	Macky Tall	Kimberley Baird	Michael Bernstein	Jane Bird	Janis Byrne	Michèle Colpron	Bruno Guilmette	Elisabeth Hivon	Hari Subramaniam	Patricia Youzwa
Senior leadership – Experience as a senior executive of a public company, Crown corporation or other major organization; experience in developing and implementing a strategic plan within a major organization.	■	■	■	■	■	■	■	■	■	■
Accounting/financial literacy – Experience in financial leadership roles within public companies, Crown corporations, or major organizations, including proficiency in financial accounting, reporting, and corporate finance (knowledge of internal financial controls, Canadian GAAP, and/or Public Sector Accounting Standards).	■	■	■	■	■	■	■	■	■	■
Risk management – Experience or strong understanding of enterprise risk management systems, procedures and practices, including internal risk controls, risk assessments and reporting.	■	■	■	■	■	■	■	■	■	■
Talent management compensation – Experience in, or strong understanding of, executive compensation programs and benefits, talent management, leadership development, diversity and inclusion, and succession planning.	■	■	■	■	■	■	■	■	■	■
Government public sector – Experience in, or strong understanding of, the workings of federal, provincial, territorial, municipal and/or Indigenous governments; knowledge of public policy and the regulatory environment in Canada in the context of highly regulated industries.	■	■	■	■	■	■	■	■	■	■

Legend:

■ = *director has basic understanding or limited experience*

■ = *director has a good understanding and advanced experience*

■ = *director has significant understanding and experience (known as an expert)*

Competency	Macky Tall	Kimberley Baird	Michael Bernstein	Jane Bird	Janis Byrne	Michèle Colpron	Bruno Guilmette	Elisabeth Hivon	Hari Subramaniam	Patricia Youzwa
Governance – Experience as a board member of a public company, Crown corporation or other major organization; experience with leading corporate governance practices and overseeing a culture of accountability and transparency.	■	■	■	■	■	■	■	■	■	■
Relationships with Indigenous communities – Experience in, or strong understanding of, community relations and building partnerships and positive relationships with Indigenous groups to enhance economic and social development.	■	■	■	■	■	■	■	■	■	■
Project finance and investments – Experience in structuring and executing public private partnerships, project financing and complex transactions with private sector and institutional investors, and other entities in both the private and public sectors.	■	■	■	■	■	■	■	■	■	■
Project development – Experience in a major organization in the power/utilities, transportation or infrastructure sectors with responsibility for large-scale, long-term project development.	■	■	■	■	■	■	■	■	■	■
Project management – Experience in managing and executing large-scale infrastructure projects through to operations; strong understanding of construction and construction-related risks, mitigation and overall management.	■	■	■	■	■	■	■	■	■	■
Environment / Climate Change – Strong understanding of strategy, execution and compliance with sustainable development practices, including as it pertains to environmental practices, climate change and sustainability reporting.	■	■	■	■	■	■	■	■	■	■

Legend:

■ = *director has basic understanding or limited experience*

■ = *director has a good understanding and advanced experience*

■ = *director has significant understanding and experience (known as an expert)*

Board responsibilities

In accordance with the *Financial Administration Act* and the CIB's by-laws, the Board is responsible for the supervision of the management of the businesses, activities and other affairs of the corporation. The Board has adopted a charter to delineate its duties and responsibilities and promote its effectiveness. Charters for the Board, each of the committees, as well as position descriptions for the Chair and directors can be found on the CIB's website under Governance.

Among its principal duties, the Board:

- Appoints the Chief Executive Officer (CEO), subject to the approval of the Governor in Council
- Sets strategic objectives and related performance targets and monitors progress
- Approves the corporate plans and budgets that set out the corporation's strategic direction and expected results in alignment with the Government of Canada's priorities and expectations communicated in the Minister's Statement of Priorities and Accountabilities
- Annually reviews and evaluates the CEO's performance and approves the performance rating, based on achieving results that will be recommended to the Minister for incentive awards
- Approves the recommendation to the Minister with respect to the appointment and reappointment of the joint external auditor
- Approves the corporation's annual reports and quarterly financial reports
- Approves the enterprise risk management (ERM) framework and risk appetite statements, and ensures that the principal risks of the corporation's business are identified and well-managed
- Approves the investment policy governing the decision-making with respect to the corporation's investment activities
- Reviews and approves investment strategies, programs and initiatives against the investment framework, including targeted public impact outcomes, risks and expected results
- Oversees the culture of integrity or "tone at the top" established by the CEO and senior management, including the adoption of the desired values and accountability across the organization
- Establishes and monitors corporate governance practices, including by-laws and policies, that are informed by best practices in both the public and private sectors
- Adopts policies regarding values and ethics as well as procedures to identify and manage conflicts of interest

Each meeting includes a scheduled time for *in-camera* sessions without management to enable open and candid discussion among the directors. The Board may waive these sessions based on the business discussed at the meeting.

Orientation and continuing development

The Human Resources and Governance Committee is responsible for overseeing the orientation of new directors appointed to the Board and the development of directors. Upon joining the Board, we provide new directors with a reference manual containing corporate and other information to familiarize themselves with the CIB's mandate, priorities and operations. In addition, one-on-one meetings are scheduled with each executive officer to provide an overview of their areas of responsibility.

The Board also ensures that ongoing development opportunities are made available to directors. Current development opportunities include regular presentations by management, such as focused presentations on specific regions or sectors, and

opportunities to interact with project partners on the CIB's role to help critical infrastructure projects get unstuck and project impacts to communities. Board working lunches and dinners are held during each regularly scheduled in-person meeting to strengthen the directors' collegial working relationship, to meet with stakeholders and to meet with the CEO and other senior leaders.

During F2025-26, the Board participated in the following presentations and events:

- Site Visit: Energy efficiency retrofit project in Halifax, Nova Scotia
- Meeting with project partners and officials of the Government of Nova Scotia
- Meeting with the Deputy Minister of Housing, Infrastructure and Communities Canada
- Meeting with the Minister, The Honourable Gregor Robertson
- Presentation: "What to Expect: A Crown Corporation's Guide to a Special Examination (Office of the Auditor General of Canada and BDO Canada LLP)
- Presentation: "Strategic Infrastructure Development: Advancing Major Projects" (external consultant)
- Breakfast with CIB Employees: 100th Investment Milestone

The CIB also maintains corporate memberships with the Institute of Corporate Directors and the Global Risk Institute and directors may voluntarily participate in any of the continuing education seminars offered by these institutions. We also regularly provide information about the CIB to directors at and in between meetings, including media reports, relevant current events and industry developments to keep them informed of matters related to the CIB's mandate.

Ethical conduct and managing conflicts of interest

The Board is responsible for promoting the highest ethical standards of professional conduct. This responsibility includes the development and oversight of policies and practices for the CIB that are beyond reproach regarding values and ethics. Furthermore, the Board diligently strives to prevent and manage conflicts of interest to ensure independent decision-making.

As public office holders, directors are expected to carry out their roles in accordance with the highest standards of behaviour in the public sector, including the Terms and Conditions Applying to Governor in Council Appointees and the *Values and Ethics Code in the Public Sector*. The Board has adopted the Code of Conduct for Directors, which outlines the behaviours directors are expected to follow in the exercise of their duties and incorporates provisions from the *Conflict of Interest Act* and the requirements in the *Financial Administration Act* regarding conflicts of interest. Annually, directors must provide written confirmation that they have read and complied with the Code of Conduct for Directors.

The Board has delegated to the Human Resources and Governance Committee the responsibility to monitor the Board's procedures for identifying and managing conflict of interest situations. Each director must complete an annual questionnaire to disclose their current principal occupation and business relationships, including other board memberships. They also have a continuous obligation to inform the Corporate Secretary of any project or decision where they may have an interest that could conflict with their duties to the CIB, in order to determine the appropriate course of action. In addition to these measures, the Board has implemented the following process to manage conflicts of interest.

Disclosure:

- Before each Investment Committee meeting the Corporate Secretary shares a draft meeting agenda and list of active projects for the directors' review.
- Directors are required to inform the Corporate Secretary if they have an interest in any matter brought before the meeting.

Screening:

- Board documents are screened to flag counterparties listed in the standing declarations of directors, or interests disclosed in advance of the meeting, so that transaction and reporting documents are withheld from the director who has declared an interest in a party related to that project.

Verification:

- The Corporate Secretary verifies at the outset of the meeting whether any conflicts of interest related to the agenda and matters under consideration have been disclosed and outlines the process to manage the conflict.

Recusal:

- The director recuses themselves from the meeting (i.e., leaves the meeting room) regarding the project where a conflict of interest has been declared, and does not participate in the decision or vote on the matter.

The Board's expectations for ethical conduct throughout the organization are described in the CIB's Code of Conduct for Personnel, which is grounded in our core values and incorporates the Values and Ethics Code for the Public Sector. The CIB's practices to identify and manage conflict of interest situations that arise during and after employment with the CIB are described in the Conflict of Interest Policy for Personnel. Employees receive training on the expectations outlined in the Code of Conduct and must annually confirm compliance with the Code of Conduct and supporting corporate policies. Compliance activities are reported quarterly to the Finance and Audit Committee and annually to the Human Resources and Governance Committee.

Board effectiveness assessment

The Human Resources and Governance Committee is responsible for overseeing the process adopted to evaluate the Board's performance. This process includes evaluating the performance of the Chairperson, Board committees and the contributions of individual directors. The process also encompasses feedback from management to ensure that the Board receives a 360-degree view of its effectiveness. For F2025-26, the Board retained the services of an independent advisor to complete the Board effectiveness assessment process. The methodology included:

Questionnaire:

- Developed by the independent advisor to reflect the Board's priorities and approved by the Chairperson and Chair of the Human Resources and Governance Committee prior to distribution.
- Included specific open-ended questions for feedback on a range of topics, including the work of the Board, strategic issues, risk oversight and the Board's communications with management.
- Submitted centrally to the independent advisor to preserve confidentiality.

Interviews:

» Conducted by the independent advisor to facilitate candid feedback about the board's effectiveness and operations, as well as themes raised in the questionnaire results.

Report:

» Presented by the independent advisor to the Board for discussion and feedback. The results highlight strengths, identify opportunities and inform the Board's priorities and action plans for the following year.

Action Plans:

» Developed by the Corporate Secretary under the oversight of the Chair of the Human Resources and Governance Committee and the Chairperson to address recommendations, monitor progress and report back to the Board. Action plans involve working with other committee chairs and management, as appropriate.

The results of the Board effectiveness review confirmed that the Board has established a strong foundation of governance effectiveness. As the organization continues to grow in scale and complexity, the review reinforced the importance of sustaining the Board's solid governance foundations while continuing to strengthen oversight across the investment lifecycle and increase the Board's strategic and forward-looking discussions in alignment with the CIB's mandate and long-term objectives.

Board remuneration

Pursuant to the CIB Act, the rate of any remuneration paid to the Chair and the other directors is fixed by the Governor in Council. The remuneration rates are as follows:

» **Directors:** $40,000 – 50,000 per annum

» **Chair:** $85,000 – 100,000 per annum

The Chair and other directors are not entitled to any performance-based bonuses or other incentives. As permitted in subsection 13(1) of the *Canada Infrastructure Bank Act*, each director is reimbursed for reasonable out-of-pocket expenses while performing their duties related to the CIB, including travel, accommodation and meals. Monthly travel and hospitality expenses reimbursed to directors are posted on the CIB's website under Transparency and Reports.



Board committees

The Board is supported by four standing committees. All directors serve on at least one Board committee, and the Chairperson is an ex-officio member of all committees.

The table below describes the key activities of each of the Board Committees in F2025-26. The Board also reviewed and updated the membership of the Board Committees following the appointment of the new directors. Board Committee memberships are reported as of March 31, 2026.

Finance and Audit committee

Michèle Colpron (Chair), Bruno Guilmette, Hari Subramaniam, Macky Tall.

All members are financially literate, and the chair is a financial expert.

Key activities

- **Financial reporting and internal controls:** Oversaw the CIB's annual and quarterly financial reporting process; recommended Board approval of quarterly and annual financial statements and related MD&A; reviewed significant accounting judgments and updated disclosure controls.
- **External audit:** Discussed audit responsibilities and risks with external auditors, approved the annual audit plan and associated fees for BDO Canada LLP (as joint external auditor), and reviewed BDO's written statement of independence; completed an annual assessment of BDO's audit quality and effectiveness and recommended BDO's re-appointment for shareholder approval.
- **Internal audit:** Approved the annual internal audit plan, including the audit scope and monitored its execution; assessed the effectiveness and performance of the internal auditor.
    - **Risk management:** Received reports on enterprise risk management activities, including key risks, trends, exposures and action plans; reviewed the risk register and engaged in discussions with management regarding the management of key strategic, reputational, operational and financial risks; received updates on cybersecurity and business continuity planning.
- **Legal and compliance:** Received updates on legal matters and compliance, reviewed significant compliance policies related to information security and information technology, and received update on know your client (KYC) due diligence program.
- **Oversight of finance function:** Received updates on activities and progress against operational priorities for the asset management, credit risk, finance and information technology functions; approved financial management policy and travel and hospitality reimbursement policy.
- **Special examination:** Reviewed and approved the audit planning report for the special examination conducted under the *Financial Administration Act*.
- **Other:** Reviewed director and executive expenses, and held in-camera sessions with external auditors, internal auditors and the Chief Financial Officer (CFO).

Human Resources and Governance committee

Janis Byrne (Chair), Kimberley Baird, Michael Bernstein, Jane Bird, Macky Tall.

Key activities

- **HR strategy and policies:** Reviewed HR initiatives, including compensation and total rewards, talent management and professional development, performance management, and accessibility progress; monitored organizational structure, recruitment activities and employee turnover; discussed employee engagement survey results.
- **CEO compensation and performance:** Assessed CEO's performance against objectives for F2024-25 and recommended performance rating to the Board; recommended adjustments to the performance measures for the balanced corporate scorecard for F2025-26; held joint meeting with Portfolio and Impact Committee to review the corporate objectives and planned results for F2026-27 to F2030-31 planning period.
- **Executive and employee compensation and succession planning:** Approved total direct compensation paid to employees appointed as officers in accordance with the CIB's By-laws; approved total incentive pool for annual and long-term incentive payments and merit-based increases for employees; reviewed executive management team's performance and succession planning.
- **Corporate governance:** Monitored Board and committee operations, including director orientation process for the Chairperson.
- **Board succession planning:** Reviewed the Board Competency Profile and provided advice to the Minister regarding the director selection process for current and future Board positions.
- **Board effectiveness assessment:** Oversaw the process led by the independent advisor to review and report to the Board the effectiveness and performance of the Board, each Committee and directors; reviewed the action plans to support ongoing effectiveness.
- **Oversight of corporate policies:** Approved updates to key corporate policies, including Corporate Governance and Compliance Policy Framework, and Health & Safety Policy; received updates on annual reporting under various Acts, including the *Access to Information Act*, Supply Chains Act, and the Public Servants Disclosure Protection Act.

Portfolio and Impact Committee

Patricia Youzwa (Chair), Kimberley Baird, Michael Bernstein, Jane Bird, Elisabeth Hivon, Macky Tall

Key activities

- **Portfolio allocation and impact objectives:** Reviewed and recommended to the Board the portfolio allocation and public impact outcomes, including expected results and performance indicators, and held a joint meeting with the Human Resources and Governance Committee to review and recommend the planned results for the 2026-27 to 2030-31 planning period.
- **Portfolio reporting:** Reviewed quarterly portfolio reports describing the performance of the CIB's investments towards corporate objectives and long-term public impact outcomes.
- **Public impact and measurement standards:** Reviewed and approved; impact measurement standards adopted under the Public Impact Management Policy for water and wastewater and private capital impact outcomes; reviewed management's strategy and workplan to enhance impact measurement standards.
- **Asset management:** Received quarterly reports from the CFO on the management of investments in Stage 5 of the Investment Process, including project status reports, construction milestones, and capital deployed to projects; received annual review reports on infrastructure projects financed by the CIB in various sectors.
- **Research activities:** Reviewed management's strategy for research activities and research reports published by the CIB.

Investment Committee

Michael Bernstein (Chair)

The Investment Committee is comprised of all directors and operates as a "Committee of the whole Board."

Key activities

- **Investment activities:** Reviewed and approved 22 infrastructure projects recommended for investment, including proposals to proceed to financial close, backstop investment commitments for clean power project procurements, and material changes for previously approved projects; received reports from the Chief Investment Officer on investments approved under the delegated authorities.
- **Project development and monitoring:** Received updates on project milestones and deliverables for advisory mandates and project acceleration requests; received regular updates on the status of major projects under assessment, including projects referred to the Major Projects Office.

Board organization and meeting attendance

The Board and Committee meetings are generally organized as follows:

- Six regularly scheduled Board meetings each year, including three in-person meetings. In F2025-26, in-person meetings were held in Ottawa, Ontario (April 2025); Toronto, Ontario (June 2025) and Halifax, Nova Scotia (November 2025);
- Four regularly scheduled Finance and Audit Committee meetings per year;
- Four regularly scheduled Human Resources and Governance Committee meetings per year, including one meeting held jointly with the Portfolio and Impact Committee to review corporate objectives for the upcoming corporate plan;
- Six regularly scheduled Portfolio and Impact Committee meetings each year, including one meeting held jointly with the Human Resources and Governance Committee; and
- monthly regularly scheduled meetings of the Investment Committee.

Special meetings of the Board or Committees are held as required. The Board and the Committees have established annual work plans that outline items for discussion and decision, ensuring that all matters reserved to the Board and delegated to the Committees, including other key issues, are addressed.

The table below presents the total attendance of directors at regular and special meetings of the Board and each committee in F2025-26.

	Board	Investment Committee	Finance and Audit Committee	Portfolio and Impact Committee	Human Resources and Governance Committee
Macky Tall	10/10	12/12	5/5	6/6	5/5
Kimberley Baird	9/10	11/12	-	6/6	5/5
Michael Bernstein	10/10	12/12	-		5/5
Jane Bird	10/10	12/12	5/5	5/6	4/5
Janis Byrne	10/10	10/12	-	-	5/5
Michèle Colpron	9/10	12/12	5/5	-	-
Bruno Guilmette	10/10	10/12	5/5	-	-
Elisabeth Hivon	10/10	12/12	-	6/6	-
Hari Subramaniam	9/10	11/12	5/5	-	-
Patricia Youzwa	8/10	11/12	-	6/6	-
Total	**10**	**12**	**5**	**6**	**5**

Notes:

» As Chairperson, Macky Tall serves as an ex officio member of all the Committees.

Executive leadership

The Board of Directors has delegated to the Chief Executive Officer the authority to manage the day-to-day business and affairs of the CIB. The CIB has established three management committees to assist the CEO with the management of the corporation's activities

Executive committee	» Composed of the Chief Executive Officer; Chief Financial Officer; Chief Investment Officer; Group Head, Strategy, Group Head, Communications & Public Affairs; and General Counsel & Corporate Secretary » Responsible for leading the CIB's operations and activities to execute corporate strategy and objectives, implementing organizational policies and procedures and executing direction from the Board of Directors
Management Investment committee (MIC)	» Composed of members of the Executive committee, and senior members of the Investments, Strategy, Legal and Risk teams as non-voting members » Responsible for managing the CIB's investment activities within the authorities of the *CIB Act*, the permitted activities in the CIB's approved Corporate Plans and the parameters established by the Board of Directors
Senior Leadership Team committee	» Composed of members of the Executive Committee and senior leaders across each function who report to members of the Executive committee » Serves as a cross-functional advisory and decision-making body with respect to matters related to the CIB's strategy, investment focus areas, corporate targets and performance indicators and organizational development initiatives, including sustainability initiatives

Terms of Reference for each of the Committees, describing the committee's purpose, composition and activities, are available on the CIB's website under Governance.

Statement of compensation practices

The CIB has adopted a market-competitive compensation program which reflects the best practices of Crown corporations and other comparable organizations.

This section provides information on the CIB's compensation philosophy and the key elements of its compensation program. The disclosure is informed by the following guiding principles:

- Align, where applicable, with disclosure practices adopted in the private and public sectors
- Provide readers with a clear, concise and understandable description of the CIB's compensation practices
- Maintain a balance between transparency regarding the CIB's policies and decision-making processes and safeguarding personal information in accordance with the *Privacy Act*.

Compensation governance

The Human Resources and Governance Committee (HRGC) is responsible for reviewing and recommending to the Board for approval the CIB's compensation strategy and policies established to promote the achievement of the CIB's mandate and expected results. With the Chair, the HRGC also leads the evaluation of the CEO's performance, taking into account the corporate objectives and expected results previously approved by the Board and any other relevant factors, including the Privy Council Office's Performance Management Program Guidelines for Chief Executive Officers of Crown corporations. All

directors serving on the HRGC are independent and have experience in executive compensation programs and performance management at other organizations or board of director positions.

The CEO assesses the performance of each executive officer and decides on their base salary and individual performance for the short-term incentive award, which is reviewed and discussed with the HRGC. The committee also reviews and approves the total annual budget for annual and long-term incentive payments and merit-based increases to be paid to employees, considering the CIB's corporate performance results. The following diagram sets out the approval process for the review and approval of performance-based compensation:

HRGC reviews and approves total budget for incentive payments and merit-based increases

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HRGC reviews and reports the results and recommends the CEO's performance rating and incentive compensation to the Board

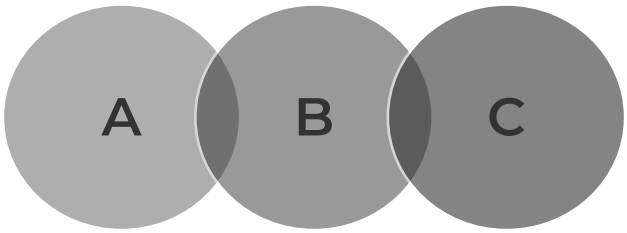
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Board makes a recommendation to the Minister regarding the CEO's performance rating and incentive compensation (including salary range movement and annual and long-term incentive payments)

Compensation philosophy

The CIB's compensation program is a key factor in attracting, motivating and retaining the talent needed to deliver our mandate and strategy. In searching for qualified employees with expertise in infrastructure project development and investment, as well as supporting roles in risk management, finance, legal and asset management, we compete with other large investment managers and financial institutions in Canada.

To recruit and develop the right talent in a competitive marketplace and ensure that the CIB's compensation practices are fair and appropriate, the compensation program is based on the following principles:



A. Be market competitive and equitable

B. Emphasize organization-wide performance with measurable outcomes

C. Enable transparency and accountability

Benchmarking

We conduct and periodically update a benchmarking review of roles across the organization. This review ensures that the total compensation package remains competitive and aligned with the CIB's market for talent. Due to the CIB's unique mandate, there are no direct industry peers in the Canadian market based on similar investment mandates and operations. To assist with the review of competitive pay information, we review annual total compensation surveys from compensation consulting firms. The benchmark

group includes organizations in the financial services industry and the broader public sector including: Alberta Investment Management Corporation; ATB Financial; Business Development Bank of Canada; Caisse de dépôt et placement du Québec; Export Development Canada; Hydro-Québec; Insurance Corporation of British Columbia; PSP Investments.

The CIB targets total compensation at the 50th percentile of the benchmark group. We have established a job evaluation methodology and compensation bands for each level of seniority to provide management the flexibility to set total direct compensation for each employee, relative to the median, based on the employee's skills and experience.

The CIB's approach is to place greater emphasis of total compensation in the form of base salary (and, therefore, provide a lower incentive target percentage for incentive-based awards) relative to the market, with correspondingly lower levels of incentive upside for outperformance. Financial organizations in the benchmark group place significant weight on short-term investment returns in measuring total incentive awards, whereas the CIB's objective is to deploy capital to infrastructure projects that deliver positive long-term economic and social outcomes for Canadians and their communities.

Components of the CIB's total rewards program

The table below provides an overview of each component of the CIB's total rewards program.

Component	Description
Base salary	Employees receive a base salary established at the time of hiring, which may be adjusted based on competitive market analysis and/or performance (merit) on an annual basis **(See section 1 for more details).**
Annual performance-based incentive award	Employees are eligible to receive a cash incentive award to reward the achievement of corporate and individual performance objectives **(See section 2 for more details)**.
Deferred long-term incentive payment	» The CEO is subject to a grant and a long-term incentive payment based on the progress achieved against long-term public outcomes **(See the sub-section titled annual performance-based incentive award for more details).)**. » Other executives and senior-level employees are required to defer a portion of their annual incentive award over three years based on the progress achieved against long-term public outcomes **(See the sub-section titled Annual Performance-based Incentive Award for more details).**
Retirement savings plan	Employees are eligible to participate in the CIB's group registered retirement savings plan and group non-registered savings plan to assist them in building retirement income during their working years **(See section 3 for more details).**
Health and wellness benefits	Employees have access to market-standard benefits, including health and dental care, disability, critical illness, and life insurance. They also have access to a health care spending account, an employee and family assistance program and other programs and tools to optimize health and well-being.
Paid time off	Employees receive a minimum of four weeks paid vacation with incremental increases based on tenure; five paid personal days and three paid education days.
Learning and growth opportunities	» Budget is available for the pursuit of professional certifications, language training, and professional development to help employees acquire new skills and enhance their qualifications. » Employees are eligible for reimbursement for professional membership in up to two professional associations to stay connected to their profession or industry.

With regards to perquisites, the CEO is entitled to monthly parking at the CIB's head office. The CIB does not provide any other perquisite allowances, including with respect to vacation allowances, car allowances, club memberships or financial assistance.

1) Base salary

Employees (other than the CEO) receive a base salary for carrying out their day-to-day responsibilities. Salaries reflect each employee's level of responsibility, skills, experience and market competitiveness. The HRGC oversees periodic salary reviews, informed by a market review of the benchmark group and other relevant comparable organizations.

2) Annual performance-based incentive award

All employees are eligible to participate in the CIB's annual performance-based incentive compensation program. The annual incentive award is based on the achievement of annual objectives of the CIB documented in the corporate plan and individual performance. Corporate performance is determined based on the achievement of a balanced set of targets tied to the CIB's planned results, as approved in the corporate plan. These measures include targets tied to the deployment of capital and the successful delivery of the CIB's mandate over the long-term, including the achievement of project milestones and delivery of public outcomes for sustainable economic growth, connected communities, clean and reliable energy and closing infrastructure gaps in Indigenous communities.

The incentive award target for each employee is determined based on a percentage of the employee's base salary earned during the preceding financial year in alignment with market practices for comparable positions.

At year-end, the employee's performance is evaluated in relation to the achievement of the CIB's corporate objectives and the employee's personal objectives and actions in contributing to the CIB's values and culture. Target performance will result in a payment of 100% of the employee's individual performance measure. This evaluation also informs the recommendations made to the HRGC for approval regarding the total budget for incentive compensation awards (including salary range movement and annual and long-term incentive payments) available for employees.

3) Retirement savings plan

The CIB offers a voluntary group registered retirement savings plan, and a group non-registered savings plan where the CIB matches employee contributions up to a limit. The CIB does not offer a defined contribution or defined benefit pension plan. All employees, including the CEO, are eligible to participate in the retirement savings plans. Employees who participate in the plans direct their own investments within the plans.

4) Termination benefits

Where circumstances warrant a termination of employment without cause, the CIB will pay a severance that is calculated in accordance with the Canada Labour Code, the individual's employment contract and what is deemed reasonable and appropriate by the CIB.

CEO and executive compensation

Base salary:

The CEO's rate of remuneration and conditions of employment are fixed by the Governor in Council on the recommendation of the Board. In making its recommendation, the Board is to consider the skills required for the position and the remuneration paid to persons in comparable positions. The base salary for the CEO is within the range of $577,300 - $679,100 per annum as established by the Governor in Council. Any increase to the base salary of the CEO requires the approval of the Governor in Council.

Annual performance-based incentive award:

For executive officers other than the CEO, incentive plan award targets range from 40% to 110% of the executive's base salary. The CEO's annual incentive award is set at 50% of base salary for performance that meets objectives (based on a mix of corporate and individual objectives). The recommended performance rating and short-term incentive award paid to the CEO is approved by the Governor in Council, having regard to the recommendation made by the Board to the Minister.

Due to the strategic nature of their roles, a significant portion of the short-term incentive award paid to the CEO and senior-level employees is tied to the

achievement of corporate objectives documented in the corporate plan and the achievement of individual objectives. Individual performance objectives are jointly established annually based on the role of the individual and organizational priorities. The CEO reports on the results of the review and performance rating awarded for each executive officer to the HRGC.

Deferred long-term incentive payment:

The CEO's long-term incentive award consists of an annual granting of potential amounts, based upon an evaluation of the achievement of annual long-term objectives (the Grant) and an evaluation to determine the final award at the end of a three-year performance period (the Payout), as further described in the table below:

Grant

- Ranges from 0% to 50% of base salary in effect on the last day (March 31) of the financial year the Grant is awarded
- Board submits the recommended Grant award to the Minister for recommendation to the Privy Council Office
- No cash award is earned and provided until the Payout is approved by the Governor in Council

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Payout

- At the end of the performance cycle, the Board evaluates the CEO's performance against a set of pre-approved corporate objectives measuring the CIB's delivery of public outcomes
- Performance target is set at 100% of the Grant amount (i.e., maximum of 50% of base salary) for achieving objectives with maximum of up to 150% of the Grant amount (i.e., maximum of 75% of base salary) for outstanding performance
- Board submits the recommended Payout amount to the Minister for recommendation to the Privy Council Office
- CEO receives Payout once approved by the Governor in Council

At the end of the performance period, the CEO's performance is measured based on the average corporate performance over the three-year period against the long-term objectives outlined in the corporate plan.

Senior-level employees, including all executive officers, are required to defer a portion of their annual incentive award which vests after three years. At the end of the three-year period, performance is evaluated against the average corporate performance during the same timeframe. Payouts can range from 0 to 1.5x the amount of the incentive award deferred for the three-year performance period. The table below describes the breakdown of the incentive award deferred for each executive officer (other than the CEO).

	Annual incentive award	Mandatory deferral
Chief Investment Officer; Chief Financial Officer	60%	40%
Group Head, Communications and Public Affairs; Group Head, Strategy	80%	20%
General Counsel & Corporate Secretary	90%	10%

Summary compensation table for executives

Position	Base salary range	Short-term incentive	Deferred long-term payment
Chief Executive Officer	$577,300 - $679,100	Award is set at 50% of base salary for performance that meets objectives.	Grant amount is 0% to 50% of base salary. Payout ranges from 0 to up to 150% of the Grant amount (i.e., maximum of 75% of base salary) for outstanding performance..
Other Executive Officers*	$250,000 – $590,000 As of March 31, 2026, the median base salary for executive officers (other than the CEO) was $293,550.	Award range is set between 40% to 110% of the executive's base salary for performance that meets objectives	Mandatory deferral between 10% and 40% of the award based on seniority. Payout ranges between 0 to 1.5x of the amount deferred based on performance.

* Includes the Chief Investment Officer, Chief Financial Officer, Group Head, Strategy, Group Head, Communications and Public Affairs, General Counsel & Corporate Secretary, and Head, Human Resources.

For the fiscal year ended March 31, 2026, the CIB's corporate performance was assessed at 100% due to the performance achieving and exceeding corporate objectives in several areas. The table that summarizes the performance results for F2025-26 in the portfolio results section of the MD&A section details the results achieved for the annual incentive award.

Consistent with the requirements and governance standards adopted by the Treasury Board of Canada Secretariat and the practices followed by other Crown corporations, the CIB does not disclose individual compensation received by the CEO and employees. An individual's specific compensation is personal information and protected in accordance with provisions of the *Access to Information Act* and the *Privacy Act*.

Total Compensation F2023-24 to F2025-26 (dollar values in thousands of Canadian dollars)

As at	March 31, 2026	March 31, 2025	March 31, 2024
Number of employees	**162**	149	146
Base salary	**$ 25,339**	$ 23,881	$ 21,613
Annual incentive award	**$ 10,070**	$ 9,258	$10,084
Deferred long-term payment*	**$ 1,806**	$ 812	$ 1,695
Total#	**$ 37,215**	$ 33,951	$ 33,392

* The deferred long-term payment covers senior-level employees who are required to defer a portion of their annual incentive award over a three-year performance period.

Balances are on an accrual basis, consistent with the presentation within the Statement of Operations and Accumulated Surplus. Timing of cash payments may vary from the period accrued.

Financial highlights

As a Crown corporation entrusted with investing public funds, the CIB adopts best practices for financial management and is an effective steward of its financial resources.

The financial statements are prepared in accordance with the Public Sector Accounting Standards (PSAS) as issued by the Public Sector Accounting Board (PSAB) which align the CIB's reporting framework with its business objectives, to take risk and/or provide concessionary pricing to investments as outlined in the investment approach.

The statements are jointly audited by the Auditor General of Canada and an external independent auditor appointed by the Governor in Council. BDO Canada LLP was appointed as the CIB's external auditor for F2025-26.

Highlights for F2025-26

Authorities

- Bill C-15 received Royal Assent on March 26, 2026, increasing the CIB's authorized statutory appropriation by $10.0 billion, to not more than $45.0 billion in aggregate.
- The CIB received government appropriations of $2.1 billion and had an annual operating surplus before government appropriations of $0.4 million. Since inception, the CIB has received $8.0 billion of government appropriations and has a cumulative operating deficit before government appropriations of $0.3 billion. $37.0 billion of government appropriations and $14.7 billion of net fiscal expense remain available under the CIB's current authority to invest in infrastructure transactions.
- Continuing momentum from F2024-25, the CIB generated sufficient cash flows from its investments to finance its operations during the fiscal year— no operating appropriations have been received since July 2024. We expect this to continue as the CIB operates as a self-sustaining institution.

Capital activity

- Financial closes, net of post financial close adjustments totalled $2.8 billion ($18.6 billion life-to-date ("LTD")).
- $2.7 billion of capital was funded to CIB investments — the largest deployment in a fiscal year since the CIB's inception ($7.7 billion LTD), representing a 54% increase in total capital funded over the last fiscal year.
- $0.4 billion of principal repayments were received ($0.4 billion LTD). F2025-26 was a pivotal year for the CIB, representing the first fiscal year in which the CIB has begun to receive significant principal repayments from its investments. Repayment volume will continue to increase as our investments advance, with estimated repayments summarized in note 4 of the financial statements.

Statement of operations

- $175.6 million of interest income was recognized, a 34% increase over last fiscal year.
- Operating expenses represented just 35% of interest income as compared to 44% during F2024-25.
- Annual operating surplus before non-operating expenses and government appropriations totalled $114.9 million, a $41.4 million or 56% improvement over F2024-25.
- The CIB achieved a positive annual operating surplus before government appropriations for the first time in F2025-26. This result reflects the impact of strong portfolio activity during the year. We note that while a surplus exists, it remains sensitive to the timing and mix of new investments, particularly loans with significantly concessionary terms and changes in investment risk. As such, this outcome should be viewed as an important milestone rather than a direct indication of an immediate established earnings profile.

For the year ended March 31,	2026		2025
(in millions of Canadian dollars)	**Budget**	**Actual**	Actual
Interest income	**$ 205.4**	**$ 175.6**	$ 131.1
Operating expenses			
Compensation	**44.1**	**43.7**	38.7
General and administration	**31.8**	**17.0**	18.9
	75.9	**60.7**	57.6
Annual operating surplus before non-operating expenses and government appropriations	**129.5**	**114.9**	73.5
Non-operating expenses			
Project development	**15.0**	**4.8**	4.0
Concessionary costs	**159.1**	**25.2**	27.1
Loan valuation allowance	**73.3**	**84.5**	204.4
	247.4	**114.5**	235.5
Annual operating (deficit) / surplus before government appropriations	**(117.9)**	**0.4**	(162.0)
Government appropriations	**3,126.6**	**2,884.3**	2,983.7
Annual operating surplus	**$ 3,008.7**	**$ 2,884.7**	**$ 2,821.7**

Interest income

Interest income increased $44.5 million as compared to F2024-25. $144.5 million of income was generated from financing activity and $31.1 million was earned on cash and short-term investments from appropriations, as compared to prior period figures of $96.5 million and $34.6 million, respectively. The increase was driven by an additional $2.3 billion of outstanding interest-bearing capital as compared to March 31, 2025, representing a 46% increase, as well as an increase in the portfolio weighted average effective interest rate from 2.3% as of March 31, 2025, to 2.5% as of March 31, 2026.

Interest income during F2025-26 was $29.8 million lower than budget. The shortfall reflects a slower than anticipated deployment of interest-bearing capital over the fiscal year. As outlined in the F2025-26 to F2029-30 approved Corporate Plan, timing of capital deployment is subject to material estimation uncertainty and volatility period over period is expected.

Operating expenses

Operating expenses were $3.1 million greater than F2024-25 primarily due to $5.0 million of incremental compensation expenses partially offset by a $1.9 million decrease in general and administration expenses. Incremental operating expenses are expected and necessary to support key priorities. First, these expenses will enable the CIB to begin scaling our pace of capital deployment in response to our expanded mandate. This includes a wide breadth of new sector activities and increased complexity associated with projects of national significance in support of the Major Projects Office, as well as increased engagement with Housing, Infrastructure and Communities Canada, Transport Canada and Natural Resources Canada on several new grants and contributions programs. Second, incremental investment in our asset management capabilities is necessary to more effectively support the CIB's investment portfolio, which has grown to well over 100 investments.

Despite absolute increases in the operating expenses, the CIB continues to realize savings in alignment with the government of Canada's comprehensive expenditure review. Notably, the CIB's operating expenses were $15.2 million lower than budget. Since March 31, 2025, the CIB has funded an additional $2.7 billion to infrastructure projects and achieved financial close on an additional $2.8 billion in projects (net of adjustments, post financial close). The capital activity drove a 34% increase in interest income recognized as compared to F2024-25, but operating expenses increased by just 5% as compared to F2024-25. As a percentage of loans receivable and portfolio investments, operating expenses decreased to 85bps in F2025-26, down from 117bps in F2024-25. As a percentage of total financial closes (net of adjustments, post financial close), operating expenses decreased to 33bps in F2025-26, down from 37bps in F2024-25. The CIB continues to manage its operating expenses prudently, realizing efficiencies as it continues to grow and evolve.

Non-operating expenses

Non-operating expenses of $114.5 million were $121.0 million less than F2024-25 due to:

- $119.9 million less of loan valuation allowance provisions recognized. The CIB recognized $161.4 million of specific loan valuation provisions in F2024-25 as compared to $44.1 million in F2025-26. Refer to note 4 of the Financial Statements for further information;
- $1.9 million less of concessionary costs recognized. During F2025-26, the CIB deployed $79.6 million of capital to investments with significant concessionary terms as compared to $88.3 million in the prior fiscal periods. For financial reporting purposes, concessionary costs are recognized when a loan or portfolio investment is deemed to be significantly concessionary (exceeding 25%) relative to its face value, discounted using the Government of Canada average cost of borrowing. The measure is not a complete reflection of the concessionary lending provided by the CIB; and
- $0.8M increase in project development expenses.

Non-operating expenses during F2025-26 were $132.9 million less than budget as a result of

- Concessionary costs were $133.9 million less than budget due to changes in the estimated timing of capital deployment to investments with significantly concessional terms;
- Loan valuation allowance being $11.2 million over budget. While the general provision increases as capital is deployed, proportionate to the underlying risk associated with such capital, the timing and amount of specific provisions are unknown and difficult to predict. Due to the estimation uncertainty, specific provisions are omitted from the CIB budget. Only when such losses are considered probable, is the loan receivable adjusted to the lower of its cost and its estimated net recoverable value through a specific valuation allowance. During the year, $44.1 million of such provisions were recognized; and
- Project development expenses were $10.2 million less than budget. These expenses are separate and unique from other cash operating expenses and are more closely related to CIB's core investing activities. Inherent in the program's nature, projects under this initiative move quickly from intake to commitment and are not typically known at the time of budget development. Coupled with the lack of historical precedent guiding the allocation and the potential for costs to span multiple fiscal years, it is difficult to accurately forecast when costs will be incurred.

Government appropriations

Government appropriations investment income was $0.1 billion less than F2024-25. The variance is primarily due to the timing of investments reaching financial close during F2025-26. During F2025-26, CIB achieved financial close, net of post financial close adjustments on $2.8 billion of investments as compared to $3.0 billion during F2024-25.

The CIB recognized $nil of government appropriations operations income during F2025-26 as compared to $35.0 million in F2024-25. Since Q2 F2024-25, the CIB has not requested government appropriations to finance its operating activities, as it collected sufficient payments of principal, interest and other income to finance its operating activities.

Government appropriations investment income during F2025-26 was $0.2 billion lower than budget. The shortfall reflects the lower than anticipated deal activity as noted above, primarily attributable to timing. The timing of financial closes is subject to material estimation uncertainty, and period-over-period volatility is expected given the timing and size of deals that achieve financial close. This is evident by the CIB's April 2026 activity, reaching financial close on a $1.16 billion loan commitment to the Montreal Port Authority to support the construction of the Contrecœur container terminal in Contrecœur, Quebec.

Capital recycling

Where the CIB receives cash payments of principal, interest and other income, the amounts are recycled to finance the CIB's operations and investments, in place of government appropriations. The CIB monitors the funds available to cover its cash flow requirements and uses these funds prior to submitting drawdown requests to central agencies. The planned effect of this is that the CIB will fund $45.0 billion in investments to our partners before exhausting the $45.0 billion statutory appropriation as set forth in the CIB Act. In addition, these incremental investment returns will grow the capital base that the CIB can use to finance its operations and investments. Combined, these financing tools will enhance the CIB's position it to deliver more high-impact infrastructure projects that advance Canada's economic, environmental and social objectives while maintaining disciplined stewardship of public funds. Since its inception in 2017, the CIB has collected more than $0.6 billion in principal, interest and other income.

Vendor management

During the year ended March 31, 2026, the CIB incurred $10.4 million of professional service fees before adjusting for the impact of capitalization and other adjustments. Of the fees incurred, $7.7 million or 74% were directly attributed to legal, financial and technical advisory services for the CIB's investment activity. The remainder are incurred in support of corporate initiatives, or tasks that indirectly support CIB investment activity.

The table below summarizes the vendors for consulting and legal services, whose total expenditures exceeded $100,000 during F2025-26.

For the year ended March 31,		2026[1]
(in thousands of Canadian dollars)		
Consulting	**$**	**4,186**
WSP Canada Inc.		**473**
KPMG LLP		**353**
Mott MacDonald Canada Limited		**266**
GHD Limited		**255**
Sargenty & Lundy Canada Company		**219**
Dunsky Energy + Climate Advisors (6893449 Canada Inc.)		**205**
Altus Group Limited		**163**
DNV Energy Insights USA Inc.		**154**
Crestview Strategy Inc.		**137**
CNW Group Ltd.		**136**
PricewaterhouseCoopers LLP		**131**
FVB Energy Inc.		**131**
BTY Consultancy Group Inc.		**102**
Other consulting vendors		**1,461**
Legal	**$**	**5,135**
Stikeman Elliot LLP		**1,126**
Osler, Hoskin & Harcourt LLP		**1,034**
Gowling WLG (Canada) LLP		**817**
Norton Rose Fulbright Canada LLP		**600**
Borden Ladner Gervais LLP		**562**
McMillan LLP		**327**
Miller Thomson LLP		**190**
Davies Ward Phillips & Vineberg LLP		**168**
Other legal vendors		**311**
Other vendors	**$**	**1,102**
Richter LLP		**300**
BDO Canada LLP		**257**
Koch Richard Ltd		**231**
R&R International Translation Specialists Inc.		**136**
Other professional fees		**178**
Professional fees before capitalization and other adjustments		**10,423**
Capitalization transaction costs		**(2,999)**
Other fees[2]		**1,550**
Total professional fees	**$**	**8,974**

As part of its investment due diligence, the CIB, like most asset management organizations, engages various financial, legal and technical advisors to provide advice in support of its investment decisions. Increased investment activity or entry into new or specialized sectors or investment structures creates a need for additional expertise and specialized resources to support due diligence on potential investments. This need varies with deal activity and may be eligible for capitalization upon financial close. The CIB applies industry best practices and exercises sound financial management of public resources in procuring professional services, consistent with the CIB Procurement Policy. Operating expenses are discussed in detail above.

The remaining professional services fees primarily pertain to non-investment related legal and consulting services, as well as knowledge and research expenditures. Non-investment related legal and consulting services are mainly concerned with corporate legal matters, technical accounting advisory, special project work and human resources and compensation-related matters. Knowledge and research expenditures involve specialized work that supports the development of projects and can lead to better informed policy and investment choices.

The CIB continuously monitors and manages long-term staffing requirements to effectively deliver on its mandate. The focus for non-investment activities continues to prioritize resourcing the CIB with full-time employees, strengthening internal capacity and expertise. Contractors and professional service firms are used to supplement resources when the CIB faces short-term increases in activity levels or requires unique, specialized knowledge.

1 Amounts may include an accrual for services incurred as of March 31, 2026, based on management's best estimate. The amounts provided may deviate from actual.

2 Includes expenses incurred outside the usual scope of the activities covered under the CIB Procurement Policy in furtherance of the CIB's mandate.

Financial Statements

Management's Responsibility for Financial Information

Management is responsible for the preparation of the statement of financial position, statement of operations and accumulated operating surplus, statement of remeasurement losses, statement of change in net financial assets, statement of cash flows and related notes (collectively the "Financial Statements") of the Canada Infrastructure Bank ("CIB" or the "Corporation") in accordance with the Public Sector Accounting Standards; and for ensuring compliance with applicable authorities. The information contained therein normally includes amounts requiring estimations that have been made based upon informed judgment as to the expected results of current transactions and events. Management is responsible for ensuring consistency of the financial information presented elsewhere in this Annual Report, with the Financial Statements. In discharging its responsibility for the integrity, fairness and quality of the Financial Statements and for the accounting systems from which they are derived, management maintains a system of internal controls designed to provide reasonable assurance that transactions are authorized, assets are safeguarded, proper records are maintained, and compliance with applicable authorities. The external auditors have full and free access to the Finance and Audit Committee of the Board of Directors, which is responsible for overseeing and reviewing management's internal control and reporting responsibilities. The Board of Directors, through the Finance and Audit Committee, which is entirely composed of independent directors, is responsible for reviewing and approving the audited Financial Statements. The CIB's independent auditors, BDO Canada LLP, Chartered Professional Accountants, and the Auditor General of Canada have audited the CIB's Financial Statements and their report indicates the scope of their audit and their opinion on the Financial Statements.



EHREN CORY

Chief Executive Officer



EVELYN JOERG

Chief Financial Officer

June 18, 2026

Office of the Auditor General of Canada | Bureau du vérificateur général du Canada

BDO

INDEPENDENT AUDITORS' REPORT

To the Minister of Infrastructure and Communities

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Canada Infrastructure Bank (the Corporation), which comprise the statement of financial position as at March 31, 2026, and the statement of operations and accumulated operating surplus, statement of remeasurement losses, statement of change in net financial assets and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Corporation as at March 31, 2026, and the results of its operations, its remeasurement gains and losses, changes in its net financial assets, and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

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 *Auditors' 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 2025-26 Annual Report, but does not include the financial statements and our auditors' 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. We obtained the 2025-26 Annual Report prior to the date of this auditors' report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditors' report. 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 Canadian public sector accounting standards, 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.

Auditors' 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 auditors' 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 auditors' 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 auditors' 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 Canada Infrastructure Bank 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 *Canada Infrastructure Bank Act*, the by-laws of Canada Infrastructure Bank and the directive issued pursuant to section 89 of the *Financial Administrative Act* described in Note 1 to the financial statements.

In our opinion, the transactions of Canada Infrastructure Bank 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 Canadian public sector accounting standards 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 Canada Infrastructure Bank's compliance with the specified authorities named above, and for such internal control as management determines is necessary to enable Canada Infrastructure Bank to comply with the specified authorities.

Auditors' 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
June 18, 2026

BDO Canada LLP

Chartered Professional Accountants,
Licensed Public Accountants

Toronto, Canada
June 18, 2026

Statement of financial position

As at March 31,	Note	2026	2025
(in thousands of Canadian dollars)			
Financial assets			
Cash and restricted cash	3	**$ 486,856**	$ 606,863
Government funding receivable	5	**10,940,048**	10,199,415
Loans receivable	4	**7,158,106**	4,908,889
Portfolio investments		**20,319**	19,446
Interest receivable and other assets		**38,655**	26,204
		18,643,984	15,760,817
Liabilities			
Accounts payable and accrued liabilities		**16,693**	17,648
Deferred liabilities		**6,308**	6,496
		23,001	24,144
Net financial assets		**18,620,983**	15,736,673
Non-financial assets			
Tangible capital assets		**2,272**	2,748
Prepaid expenses and advances		**960**	712
		18,624,215	15,740,133
Accumulated operating surplus		**18,624,865**	15,740,133
Accumulated remeasurement losses	2	**(650)**	-
Accumulated surplus		**$ 18,624,215**	$ 15,740,133

Commitments (note 10)

The accompanying notes are an integral part of these Financial Statements.

On behalf of the Board:



Michèle Colpron

Chair, Finance and Audit Committee

June 18, 2026



Macky Tall

Chair, Board of Directors

Statement of operations and accumulated operating surplus

For the year ended March 31,	Note	2026 Budget	2026 Actual	2025 Actual
(in thousands of Canadian dollars)				
Revenue				
Interest income		**$ 205,365**	**$ 175,579**	$ 131,073
		205,365	**175,579**	131,073
Expenses				
Compensation		**44,066**	**43,729**	38,729
General and administration	6	**31,803**	**17,001**	18,856
Project development		**15,000**	**4,803**	3,990
Concessionary costs		**159,132**	**25,196**	27,131
Loan valuation allowance	4	**73,267**	**84,475**	204,369
		323,268	**175,204**	293,075
Annual operating (deficit) / surplus before government appropriations		**(117,903)**	**375**	(162,002)
Government appropriations	7	**3,126,590**	**2,884,357**	2,983,664
Annual operating surplus		**3,008,687**	**2,884,732**	2,821,662
Accumulated operating surplus, beginning of year		**15,740,133**	**15,740,133**	12,918,471
Accumulated operating surplus, end of year		**$ 18,748,820**	**$ 18,624,865**	$ 15,740,133

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

Statement of remeasurement losses

For the year ended March 31,	Note	2026	2025
(in thousands of Canadian dollars)			
Remeasurement losses	2	**$ (650)**	$ -
Accumulated remeasurement losses, beginning of year		**-**	-
Accumulated remeasurement losses, end of year		**$ (650)**	$ -

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

Statement of change in net financial assets

For the year ended March 31,	2026		2025
(in thousands of Canadian dollars)	**Budget**	**Actual**	Actual
Annual operating surplus	**$ 3,008,687**	**$ 2,884,732**	$ 2,821,662
Change in tangible capital assets – acquisitions	**(1,444)**	**(313)**	(1,087)
Change in tangible capital assets – amortization	**882**	**789**	847
Change in prepaid expenses and advances	**(26)**	**(248)**	(178)
Net remeasurement losses in the year	**-**	**(650)**	-
Net change in net financial assets	**3,008,099**	**2,884,310**	2,821,244
Net financial assets, beginning of year	**15,736,673**	**15,736,673**	12,915,429
Net financial assets, end of year	**$ 18,744,772**	**$ 18,620,983**	$ 15,736,673

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

Statement of cash flows

For the year ended March 31,	Note	2026	2025
(in thousands of Canadian dollars)			
Cash and restricted cash provided by / (used in):			
Operating activities:			
Annual operating surplus		**$ 2,884,732**	$ 2,821,662
Items not involving cash:			
Capitalized interest income	4	**(74,701)**	(48,499)
Amortization of tangible capital assets		**789**	847
Loan valuation allowance	4	**84,475**	204,369
Concessionary costs		**23,884**	26,762
Changes in non-cash working capital			
Government funding receivable	5	**(740,633)**	(620,235)
Interest receivable and other assets		**(13,101)**	(21,125)
Prepaid expenses and advances		**(248)**	(178)
Accounts payable and accrued liabilities		**(955)**	2,259
Deferred liabilities		**(188)**	246
Net cash flow used for portfolio investments		**(287)**	(26,691)
Net cash flow used for loans receivable	4	**(2,283,461)**	(2,041,627)
Total cash (used in) provided by operating activities		**(119,694)**	297,790
Capital activities:			
Acquisition of tangible capital assets		**(313)**	(1,087)
Total cash used in capital activities		**(313)**	(1,087)
Net (decrease) / increase in cash and restricted cash during the year		**(120,007)**	296,703
Cash and restricted cash, beginning of year	3	**606,863**	310,160
Cash and restricted cash, end of year	3	**$ 486,856**	$ 606,863

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

Notes to the Financial Statements

1. Act of incorporation, objective and operations of the corporation:

The Canada Infrastructure Bank ("CIB" or the "Corporation") is a Crown corporation established by an Act of Parliament (the *Canada Infrastructure Bank Act* (the "CIB Act") on June 22, 2017. The CIB is incorporated in Canada and wholly owned by the Government of Canada. The CIB was nominally capitalized with 10 shares issued at a par value of $10 per share (actual dollars), or total share capital of $100 (actual dollars).

The CIB's purpose is to invest and seek to attract investment from private sector investors and institutional investors, in infrastructure projects in Canada or partly in Canada that will generate revenue and that will be in the public interest by, for example, supporting conditions that foster economic growth or by contributing to the sustainability of infrastructure in Canada.

The CIB receives appropriations from the Government of Canada. On March 26, 2026, Bill C-15 received Royal Assent, increasing the CIB's authorized statutory appropriation by $10.0 billion, to not more than $45.0 billion in aggregate, or any greater aggregate amount that may be authorized from time to time under an appropriation Act, with the authority to invest in infrastructure transactions. Of the $45.0 billion, the Government of Canada will allow up to $15.0 billion against the fiscal framework which aims to catalyze projects that benefit Canadians and will provide the flexibility and scope for the CIB to use its capital to innovate and take more risk than the market will take.

In partnership with federal, provincial, territorial, municipal, indigenous and private sponsors, the CIB will execute a wide breadth of financial instruments, including loans, equity investments, and where appropriate, loan guarantees to projects that will mobilize private investment where otherwise no investment would occur. The CIB is expected to make investments in projects that are in the public interest in the priority areas of public transit, clean power, green infrastructure, broadband, and trade and transportation. In addition, the CIB (i) engages in project development, with the objective to expedite studies, technical reports and analysis required to shorten critical paths to investment, (ii) provides advice to all levels of governments with regard to infrastructure projects and (iii) acts as a centre of expertise on infrastructure projects in which private sector investors or institutional investors are making a significant investment.

The CIB is not an agent of His Majesty, the King in Right of Canada, except when, (i) giving advice about investments in infrastructure projects to ministers of His Majesty in right of Canada, to departments, boards, commissions and agencies of the Government of Canada and to Crown corporations as defined in subsection 83(1) of the *Financial Administration Act* (Canada) (the "*FAA*"); (ii) collecting and disseminating data in accordance with the CIB Act; (iii) acting on behalf of the Government of Canada in the provision of services or programs, and the delivery of financial assistance, as provided under the CIB Act; and (iv) carrying out any Canada Infrastructure activity conducive to the carrying out of its purpose that the Governor in Council may, by order, specify. The CIB is also named in Part I of Schedule III to the *FAA*.

The CIB is exempt from Federal Income Tax under Section 149(1)(d) of the Income Tax Act.

The CIB is accountable for its affairs to Parliament through the Minister of Infrastructure and Acommunities.

On January 14, 2026, the CIB was issued a directive (P.C. 2026-0016) pursuant to section 89 of the *FAA* to align its policies, guidelines, and practices with the "Buy Canadian Procurement Policy Framework" (the "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 CIB's next corporate plan. The CIB is implementing this direction through changes to its Procurement Policy and practices, which were updated in alignment with the Framework and associated directive, as outlined in the CIB's 2026-27 Corporate Plan. The implementation did not have a material effect on the Financial Statements of the CIB as at, or for the year ended, March 31, 2026.

2. Summary of significant accounting policies:

a) Basis of preparation:

These financial statements have been prepared in accordance with Canadian Public Sector Accounting Standards ("PSAS") established by the Public Sector Accounting Board ("PSAB") of the Chartered Professional Accountants of Canada.

The Financial Statements and notes are presented in thousands of Canadian dollars unless otherwise stated.

b) Budget figures:

Budget information is reflected in the statement of operations and accumulated operating surplus and the statement of change in net financial assets. Budget data presented for F2025-26 is sourced from the projections and estimates of year one of the F2025-26 to F2029-30 approved Corporate Plan.

c) Cash and restricted cash:

Cash and restricted cash include funds deposited in bank accounts on a short-term basis with financial institutions that are chartered banks in Canada and cash that is externally restricted based on agreements entered into between the CIB and external parties that stipulate the purpose for which cash must be used.

As per the CIB Act, the Minister of Finance may pay to the Corporation not more than $45.0 billion (refer to Note 1). Periodically, the CIB makes appropriation requests from the Department of Finance, which are in line with the CIB's approved Corporate Plan, based on forecasts for anticipated needs. Actual cash disbursements may deviate from forecast, which in addition to restricted cash, contributes to the cash and restricted cash balance.

d) Government funding:

The CIB receives government appropriations to fund operating expenditures, tangible capital asset expenditures, and to fund investments once financial closes have occurred.

Government appropriation revenue is recognized in the period the transfer is authorized and all eligibility criteria have been met. For operating appropriation revenue, this coincides with the receipt of cash. For investment appropriation revenue, this occurs at the time an investment achieves financial close (i.e., binding agreements with counterparties have been entered into), commensurate with the recognition of a government receivable.

A government receivable is recognized when the CIB gains control of the resources that meet the definition of an asset and when it is expected that the inflow of resources will occur, and their value can be reliably measured. The government receivable may change following financial close of an investment subject to each investment's unique terms and conditions.

e) Financial instruments:

Loans Receivable and Portfolio Investments

Loans receivable and portfolio investments are initially recorded at cost, which is when cash is disbursed, and subsequently measured at amortized cost less valuation allowances and write-offs. Where a loan receivable or portfolio investment is deemed to be significantly concessionary relative to the face value by discounting using the Government of Canada average cost of borrowing, it is recognized at a

cost equivalent to the face value less the discount on a prorated basis as funds are advanced. The recorded value of the loan receivable or portfolio investment at the date of issue is its face value offset by the discount which is subsequently amortized to revenue over the term of the loan using the effective interest rate method. The discount would initially be expensed and then subsequently amortized by increasing the loan receivable or portfolio investment balance and crediting revenue.

Portfolio investments are investments in organizations that do not form part of the government reporting entity. Loans receivable are financial assets represented by a promise by a borrower to repay a specific amount, at a specified time or times, or on demand, usually with interest.

Eligible transaction costs are included as part of the initial carrying value of the loan receivable or portfolio investment and amortized to income, based on the effective interest rate method.

Other financial assets/liabilities

The CIB's cash and restricted cash, accounts payable and accrued liabilities are measured at amortized cost.

Interest receivable and other assets include embedded derivatives. Embedded derivatives are a component of a hybrid instrument that also includes a non-derivative host contract (loan receivable, portfolio investment), with the effect that some of the cash flows of the combined instrument vary in a way similar to a stand-alone derivative. Embedded derivatives are assessed on initial recognition to determine whether they are required to be accounted for separately from the host contract. Where separated, embedded derivatives are measured at fair value.

Any unrealized gains or losses arising from changes in the fair value of embedded derivatives are recorded in the statement of remeasurement gains and losses and are subsequently reclassified to the statement of operations and accumulated operating surplus upon disposal or settlement.

Impairment of financial assets

At each reporting date, the CIB assesses all financial assets or groups of financial assets to determine whether there is any objective evidence of impairment.

i. Loss in Value of portfolio investments

A write-off is recognized in the statement of operations and accumulated operating surplus when there has been a loss in the value of the investment considered as an 'other than temporary' loss. A loss is considered 'other than temporary' when the carrying value of the investment exceeds its anticipated value for a prolonged period. If the anticipated value of the portfolio investment subsequently increases, the write-off to the statement of operations and accumulated operating surplus is not reversed.

ii. Loans receivable impairment

A valuation allowance is established to reflect collectability and the risk of loss based on past events, current circumstances, and all available information at the date of the preparation of the Financial Statements. The general valuation allowance is based on a short-term estimate of portfolio credit risk that is monitored on an ongoing basis and adjusted with changes in credit risk. A specific valuation allowance is established in instances of known borrower credit deterioration on the expected non-recoverable portions of the loan receivable. A reduction to either the general or specific valuation allowance would lead to a recovery.

When the amount of a loss is known with sufficient precision and there is no realistic prospect of recovery, the loan receivable would be written down or written off to reflect the amount of that loss. An accounting write off does not, in itself, extinguish the underlying legal obligation. Financial assets written off for accounting purposes may still be subject to enforcement activities under the CIB's recovery efforts.

f) Measurement uncertainty:

In preparing the Financial Statements in accordance with PSAS, management is required to make subjective judgments, estimates and assumptions that affect the carrying amounts of certain assets and liabilities, and the reported amounts of revenues and expenses recorded during the period. Significant changes in the underlying assumptions could result in significant changes to these judgments and estimates. Consequently, management reviews these assumptions regularly. Revisions to accounting judgments and estimates are recognized prospectively — i.e., in the period in which the judgments and estimates are revised and in any future period affected.

Management uses assumptions in determining the CIB's loan valuation allowance such as the CIB's internal credit rating methodology and other primary factors as described in note 9 and estimates the timing of expected drawdowns and repayments which impact the effective interest rate on its portfolio investments and loans receivables. Where actual results differ from estimates and assumptions, the impact will be recorded in future periods when the difference becomes known.

g) Tangible capital assets:

Tangible capital assets are carried at cost less accumulated amortization, and accumulated impairment losses, if any.

The cost of a tangible capital asset includes its purchase price and any costs directly attributable to acquisition, construction, development, or betterment of the tangible capital asset, including installing the asset at the location and in the condition necessary for its intended use.

The cost of tangible capital assets in use is amortized over their estimated useful lives, as follows:

Assets	Amortization method	Rate
Leasehold improvements	**Straight-line**	Lesser of lease term & useful life
Computer software	**Straight-line**	5 years
Computer hardware	**Declining balance**	55%
Furniture and equipment	**Declining balance**	20%

The residual values, useful lives and amortization methods are reviewed, and adjusted if appropriate, at least at each financial reporting date.

When conditions indicate that a tangible capital asset no longer contributes to the CIB's ability to provide goods and services, or that the value of the future economic benefits associated with the tangible capital asset is less than its net book value, the cost of the tangible capital asset is reduced to reflect the decline in the asset's value. The net write-down is then accounted for as an expense in the statement of operations and accumulated operating surplus

h) Deferred liabilities:

Deferred liabilities consist of accrued long-term performance incentives which are time-based deferrals of incentive compensation earned, unearned revenue, accrued rent or leasehold improvements related to the lease for office space amortized over the term of the lease.

i) Interest income:

Interest income includes interest on portfolio investments and loans receivable recognized when earned and is based on the carrying value of the loan or portfolio investment using the effective interest rate method as well as interest derived from cash balances in the year it is earned. The interest earned and recognized as revenue may differ from the interest receipt. Refer to

note 2(e) for the impact to interest income from portfolio investments and loans receivable with significantly concessionary terms.

The effective interest rate method calculates the amortized cost of a financial asset and allocates the interest income over the relevant period in interest income in the statement of operations and accumulated operating surplus. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period, to the net carrying amount of the financial asset. When calculating the effective interest rate, the CIB estimates cash flows considering all contractual terms of the financial instrument (for example, prepayment options) but does not consider future credit losses. The calculation includes all costs paid or received that are an integral part of the effective interest rate, such as transaction costs and other premiums or discounts.

j) Leases:

The CIB enters into operating leases for its office accommodation and storage space which are charged to expense on a straight-line basis over the term of the lease.

k) Inter-entity transactions and related party transactions:

Inter-entity transactions are transactions between commonly controlled entities of the Government of Canada and are recorded at the carrying amount unless they are undertaken on similar terms and conditions to those adopted if the entities were dealing at arm's length, which requires inter-entity transactions to be recorded at the exchange amount.

Related party transactions, other than inter-entity transactions, are recorded at the exchange amount.

3. Cash and restricted cash:

As at March 31,	2026	2025
Cash	**$ 450,686**	$ 600,613
Restricted cash	**36,170**	6,250
Cash and restricted cash	**$ 486,856**	$ 606,863

4. Loans receivable:

Each of the loans within the CIB's portfolio is uniquely structured to reflect the needs of each underlying infrastructure project. Repayment terms vary across each project, but may include scheduled amortizing payments, bullet payments, payment-in-kind or other payment mechanisms. In certain cases, loans receivable may also include concessionary features, such as below-market interest rates, extended repayment timelines, or other terms designed to support project viability, consistent with the CIB's mandate. The portfolio of loans is often subject to a number of terms and conditions including restrictive covenants and be subordinate to senior debt or rank pari passu with other lenders.

The following table sets out the amounts related to the loans receivable and their associated loan valuation allowance ("LVA") by sector:

As at March 31,	2026			2025[1]		
	Carrying amount	LVA[2]	Loans receivable (net)	Carrying amount	LVA	Loans receivable (net)
Public transit	**$ 1,886,627**	**$ (21,555)**	**$ 1,865,072**	$ 1,600,301	$ (15,084)	$ 1,585,217
Clean power	**3,001,121**	**(33,288)**	**2,967,833**	1,939,128	(9,258)	1,929,870
Green infrastructure	**1,002,678**	**(56,145)**	**946,533**	794,165	(192,622)	601,543
Broadband	**486,906**	**(3,148)**	**483,758**	313,890	(1,399)	312,491
Trade & transportation	**904,829**	**(9,919)**	**894,910**	481,386	(1,618)	479,768
Total	**$ 7,282,161**	**$ (124,055)**	**$ 7,158,106**	$ 5,128,870	$ (219,981)	$ 4,908,889

1 Refer to Note 11 for further details on the reclassification of prior period figures.

2 Consists of $99.0 million for general loan valuation allowance and $25.1 million for specific loan valuation allowance (March 31, 2025 - $58.6 million for general loan valuation allowance and $161.4 million for specific loan valuation allowance).

In the prior year, the loan valuation allowance included a specific provision of $161.4 million associated with a loan with a carrying amount of $181.3 million. During the year ended March 31, 2026, management reassessed the recoverability of the loan and determined that full impairment was appropriate, resulting in an additional specific provision of $19.9 million recognized in the statement of operations and accumulated operating surplus. Based on this assessment, management concluded that no future economic benefits were expected to be realized and accordingly the full loan was written off at March 31, 2026.

The weighted average effective interest rate and term based on the carrying value of projects the CIB has funded to date is summarized below.

As at March 31,	2026[1]		2025[1,2]	
	Effective interest rate	Term	Effective interest rate	Term
Public transit	**1.7%**	**10**	1.7%	10
Clean power	**2.9%**	**21**	2.8%	23
Green infrastructure	**3.0%**	**16**	3.1%	16
Broadband	**1.2%**	**20**	1.2%	21
Trade & transportation	**2.9%**	**23**	2.5%	26
Portfolio	**2.5%**	**17**	2.3%	18

1 Excludes loans with specific valuation allowances.
2 Refer to Note 11 for further details on the reclassification of prior period figures.

The carrying value of loans receivable includes $278.1 million related to municipal, Indigenous, and provincial governments (March 31, 2025 – $42.2 million).

The following table presents the changes in the CIB loans receivable amount:

As at March 31,	2026	2025
Opening balance	**$ 4,908,889**	$ 3,042,649
Drawdowns[2]	**2,690,984**	2,056,063
Capitalized interest income[1]	**74,412**	48,477
Transaction costs (net of amortization) [2]	**598**	4,931
Concessionary costs	**(24,181)**	(19,495)
Principal repayment[2]	**(408,121)**	(19,367)
Loan valuation allowance	**(84,475)**	(204,369)
Loans receivable	**$ 7,158,106**	$ 4,908,889

1 Includes capitalized interest paid in kind and income recognized in accordance with the effective interest rate method.
2 Drawdowns, transaction costs (net of amortization) and principal repayments represent the cash components of the change in loans receivable and together comprise the net cash flow used for loans receivable of $2,283,461 (2025 – $2,041,627) as presented in the statement of cash flows.

As at March 31, 2026, two loans with a cumulative carrying value of $32.9 million are subject to specific loan valuation allowances totaling $25.1 million (March 31, 2025 – one loan, $181.3 million carrying value, $161.4 million specific loan valuation allowance). The CIB is engaged in discussions with the counterparties and all relevant stakeholders to determine resolutions, which may include restructuring the loans or other recovery actions.

As outlined in note 9, collateral is used to minimize losses that would otherwise be incurred in the event of a default. Collateral can take various forms depending on the type of borrower or counterparty, the assets available, and the structure and terms of the credit obligations.

Examples of collateral currently held by the CIB, without consideration to priority, include, but are not limited to:

- Assignments of material contracts
- Mortgages on project sites
- Pledges of shares of the borrowers and general partners
- Present and future assets, property and undertaking of the borrowers (including zero-emission buses)
- Project bank accounts (i.e., debt service reserves)

Depending on the loan, the CIB can rank senior, pari passu or subordinate to other lenders. If subordinated, the collateral will be subject to prioritization on a liquidation event, making collection difficult to predict. Irrespective of rank, collateral is also often subject to significant fluctuations in value depending on the advancement of the underlying infrastructure projects.

Due to the difficult nature of valuing the collateral in place, management considers the maximum exposure to credit risk equal to the loan receivable balance.

The following table illustrates the outstanding loan receivable principal and capitalized interest repayments expected for the next five years and thereafter, not including transaction costs (net of amortization), accretion of concessionary loan provision or loan valuation allowances:

For the year ended March 31,	2026
2027	$ 159,505
2028	291,424
2029	389,856
2030	337,023
2031 and thereafter	6,123,150
Outstanding loans receivable principal repayments	**$ 7,300,958**

5. Government funding receivable:

As at March 31,	2026	2025
Opening balance	**$ 10,199,415**	$ 9,579,180
Investment contractual agreements	**2,884,357**	2,949,122
Government appropriations received – investments	**(2,143,724)**	(2,328,887)
Government funding receivable	**$ 10,940,048**	$ 10,199,415

Investment contractual agreements include amounts that the CIB has a committed to lend or invest towards a respective infrastructure project, net of changes to commitments that may occur following financial close of an investment. The terms of the CIB's investments are structured consistent with our objectives of providing the minimal amount of financial support necessary to allow the infrastructure project to proceed. As a result, investment contractual agreements may increase or decrease following financial close, subject to each investments unique terms and conditions.

6. General and administration expenses:

For the year ended March 31,	2026	2025
Professional fees	**$ 8,974**	$ 10,927
Administration fees	**7,238**	7,082
Amortization of tangible capital assets	**789**	847
General and administration expenses	**$ 17,001**	$ 18,856

7. Government appropriations:

For the year ended March 31,	2026	2025
Government appropriations – investments	**$ 2,884,357**	$ 2,949,122
Government appropriations – operations	**-**	34,542
Government appropriations	**$ 2,884,357**	$ 2,983,664

8. Inter-entity transactions and related party transactions:

The Corporation is wholly owned by the Government of Canada and is related in terms of common ownership to all Government of Canada departments, agencies, and Crown corporations. Key management personnel are defined as officers having authority and responsibility for planning, directing and controlling the activities of the CIB and their close family members, including members of the Board of Directors.

a) Transactions with the Government of Canada departments, agencies, and Crown corporations:

The Corporation enters transactions with these entities in the normal course of business, including government funding (Note 2(d)), which is approved in the form of a statutory authority, as well as the CIB's annual Corporate Plan.

b) Transactions involving key management personnel:

In the normal course of business, the CIB may transact with entities in which key management personnel of the CIB owns an interest in, or is a director or officer of, an entity that receives financing from the CIB in respect of an infrastructure project. These transactions occur on similar terms and conditions to those adopted if the entities were dealing at arm's length and are recorded at the exchange amount. Affected key management personnel are required to recuse themselves from all discussions and decisions relating to such transactions.

During the year ended March 31, 2026, the CIB deployed capital to one entity (year ended March 31, 2025 – two) in which directors or key management personnel of the CIB also serves as directors of such entities. As at March 31, 2026, the CIB has outstanding commitments to two (March 31, 2025 - two) such related parties.

The table below summarizes the impact of the transactions involving key management personnel on the financial statements of the CIB.

As at March 31,	2026	2025
Financial closes[1]	**$ 943,100**	$ 961,000
Portfolio Investments[2]	**(25,000)**	(25,000)
Loans receivable[2]	**(204,193)**	(143,454)
Total commitment related to financial closes	**$ 713,907**	$ 792,546

1 Net of adjustments, post financial close. Refer to Note 5 for further details.

2 Excludes transaction costs, valuation allowances and significant concessionary terms

Of the financial close amounts (i) $600.0 million (one entity) was committed prior to the existence of a related party relationship and (ii) $343.1 million (one entity) was the result of a CIB investment — key management personnel of the CIB were appointed to the Board of the investee to provide governance oversight and safeguard its investment. There was no pre-existing relationship between the key management personnel and the investee.

9. Financial instruments and risk management:

The CIB is exposed to a variety of financial risks: market risk, liquidity risk and credit risk. The CIB's overall risk management program focuses on the unpredictability of financial and economic markets and seeks to minimize potential effects on the Corporation's financial performance.

The CIB's Board of Directors has overall responsibility for the establishment and oversight of the Corporation's risk management framework and approves the Corporation's risk management policies. The Corporation's enterprise risk management framework is established to identify the risks faced by the Corporation.

The Corporation's Portfolio and Impact Committee oversees how management monitors compliance with the Corporation's enterprise risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Corporation.

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 prices. These include currency risk, interest rate risk and other price risks, including those that may potentially arise from commodity price and tariff risk. The key market risk relates to interest rates, which is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in the market interest rates. The interest rates on the CIB's loans receivable are fixed at the time of financial close, or in limited cases, variable with some having limited correlation to the Government of Canada borrowing rate at a future date or priced to a benchmark reference rate. As at March 31, 2026, the CIB had one loan outstanding with a carrying value of $24.8 million (March 31, 2025 – no such loans outstanding) that bears interest relative to a benchmark reference rate. Variability in the benchmark reference rate would not result in a material impact to the CIB's statement of operations and accumulated operating surplus. The majority of CIB financial assets are recognized at amortized cost and are not directly subject to changes in fair value from market risks such as commodity prices, tariffs and currency. However, these risks are transverse and may impact the creditworthiness of borrowers and, in turn, the recoverability of such investments. Refer to "Credit Risk" section below for further details.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are to be settled by delivering cash or another financial asset. Liquidity risk is low since the CIB does not have debt instruments to service, receives regular funding from the Government of Canada, and is able to recycle cash payments received to finance its operations and investments. The CIB manages its liquidity risk by preparing and monitoring forecasts of cash flows for anticipated operating, capital, and investing activities.

The following table sets out the contractual maturities (representing undiscounted contractual cash flows) of financial liabilities.

	Carrying amount	Contractual cash flow	F2026-27	F2027-28	F2028-29	F2029-30
Accounts payable and accrued liabilities	**$ 16,693**	$ 16,693	$ 16,693	$ -	$ -	$ -
Long-term performance incentives	**5,726**	5,726	2,409	1,373	1,116	828
Total	**$ 22,419**	$ 22,419	$ 19,102	$ 1,373	$ 1,116	$ 828

Credit risk

Credit risk is the risk that a counterparty, asset, or transaction will not perform in accordance with its contractual or economic expectations, resulting in adverse financial outcomes for the CIB. Credit risk encompasses a range of factors that may affect asset performance, cash flow stability, recoverability, and long-term value across the CIB's investment portfolio.

The management of risks associated with investments begins at the earliest stages of transaction development to identify, assess, and structure around material risks associated with a proposed investment. This includes transaction level due diligence, evaluation of financial, operational, contractual, and counterparty related risks, and assessment of proposed mitigants and structural protections embedded in the investment documentation.

Risks are present across all phases of an investment, from initial structuring and construction through operations and maturity. Each material risk is reviewed and assessed both qualitatively and quantitatively, as appropriate. This analysis is undertaken by experienced Investment Risk professionals who collaborate with internal stakeholders to develop a comprehensive understanding of the investment's risk profile and to ensure that risks are appropriately identified and mitigated, where appropriate.

Following financial close, ongoing monitoring and assessment of investment risk continues. Post close activities focus on monitoring asset performance, counterparty credit quality, and key risk indicators throughout the life of the investment. Where warranted, risk assessments are updated to reflect changes in operating performance, market conditions, or other factors that may affect the underlying risk profile of an investment.

The types of investment risks inherent in the current CIB portfolio include the following:

Risks	Risk exposure	Mitigating factors
Construction and deployment risk	Cost overruns, schedule delays, permitting challenges, design complexity, supply chain disruptions, and engineering, procurement, and construction ("EPC") contractor performance issues	Fixed price or lump sum EPC contracts, performance security, construction contingencies, schedule buffers, staged funding
Operational performance and maintenance risk	Variability in operating performance, revenue volatility, lifecycle maintenance costs, technology reliability, and regulatory changes	Operating and maintenance agreements, reserve accounts, budget contingencies, contractual covenants, performance monitoring
Revenue and market risk	Demand uncertainty, price variability (including electricity prices or commodity exposure), and long term adoption risk of new technologies	Long term offtake arrangements, diversification across asset types and sectors, contractual floors or support mechanisms
Financial structure risk	Leverage levels, subordination, refinancing risk, and recovery outcomes under stress	Bankruptcy remote structures, step in rights, equity buffers, covenant frameworks
Counterparty and contractual risk	Financial strength and performance of borrowers, sponsors, operators, and key suppliers	Credit support, guarantees, warranties, contractual remedies, counterparty diversification

As described in note 2(e), the CIB uses a general valuation and specific valuation allowance to recognize credit risk on its portfolio of loans. The general valuation allowance is calculated on a short-term basis and represents a general reserve of uncollectible amounts against the loan portfolio as at the reporting date. The allowance is estimated based on an internal credit rating for each loan receivable that considers an assessment of risk factors outlined in the table above, along with the mitigating terms and conditions included in each loan agreement. In addition, the general valuation allowance incorporates short-term economic uncertainty and historical losses from loans with similar credit risk.

For specific valuation allowances, the CIB assesses whether a specific loan is credit impaired at each reporting date. The CIB considers a financial asset to be credit impaired when objective evidence of impairment exists and the borrower is unlikely to pay its credit obligations to the CIB in full, without recourse by the CIB to actions such as realizing collateral (if any is held). Refer to note 4 for a breakdown of the allowance by sector.

After closing a transaction, the CIB regularly monitors credit exposures by assessing the above-mentioned factors. Monitoring is event driven during construction (Lenders Technical Advisor reports, etc.) and compliance is monitored regularly. Full reviews are done annually via the credit review process with more regular monitoring warranted in the event of covenant breaches or any other issues or impairment events impacting the transaction. As at March 31, 2026, there were $nil amounts past due (March 31, 2025 – $nil) which were not otherwise provided for though a valuation allowance. The CIB is exposed to credit risk as one borrower individually accounts for more than 10% of the amounts outstanding. This borrower accounts for 19% of total amounts outstanding as of March 31, 2026 (March 31, 2025 – 2 borrowers, 41%). However, this borrower represents only 8% of total financial closes, net of adjustments post financial close (March 31, 2025 – 13%).

Amounts committed but not yet advanced are not exposed to credit risk, as disbursements are subject to the satisfaction of terms and conditions stipulated in each investment's binding agreements and the CIB retains discretion over funding until such requirements are met.

10. Commitments:

a) Leasing commitments:

The CIB currently maintains leases for offices located in Toronto, Montreal, and Calgary. The Toronto location is the primary office of the CIB, with additional staff located in Montreal and Calgary to build relationships and support our activities across the country.

The CIB does not receive substantially all of the benefits and risks incident to ownership, and therefore the offices and storage spaces meet the classification of an operating lease. The CIB recognizes these lease expenses straight-lined over the lease terms.

As of March 31, 2026, the CIB has $6.2 million of outstanding lease commitments, 48% of which are related to periods beginning on or after April 1, 2030.

b) Financial closes:

Financial close occurs when the CIB and investment partners complete all due diligence and have entered into binding agreements with its counterparties. On the financial close date, the CIB has a commitment to lend or invest a specific amount of funding towards the respective infrastructure project. The CIB commitment is reduced by:

- Net of adjustments, post financial close, to the CIB commitment, as discussed in Note 5, Government Funding Receivable; and
- Amounts advanced (cash basis) to the respective infrastructure project: Amounts advanced do not factor in interest being capitalized as payment in kind or loan valuation allowances.

As at March 31,	2026	2025[1]
Public transit	**$ 4,534,698**	$ 4,329,693
Clean power	**5,217,055**	4,023,505
Green infrastructure	**4,160,929**	3,955,294
Broadband	**2,219,283**	2,153,662
Trade & transportation	**2,469,490**	1,314,490
Total financial closes, net of adjustments, post financial close	**18,601,455**	15,776,644
Amounts advanced (cash basis)	**(7,710,537)**	(5,011,170)
Total commitment related to financial closes	**$ 10,890,918**	$ 10,765,474

1 Refer to Note 11 for further details on the reclassification of prior period figures.

11.Reclassification of prior period figures:

During the year ended March 31, 2026, the CIB reviewed the classification of its loans receivable. As a result of this review, management determined that three loans with a cumulative carrying amount of $187.1 million as at March 31, 2025, previously classified under Clean Power, were more appropriately presented under Green Infrastructure. The loans contributed $910.0 million to the CIB's total financial close amount. As a result, certain comparative figures have been reclassified to confirm with the current year presentation. This change in classification did not affect the CIB's accumulated surplus, annual operating surplus, or net financial assets of the comparative period.

12. Subsequent Events

On April 6, 2026, subsequent to the financial statement date, the CIB achieved financial close on a $1.16 billion loan commitment to the Montreal Port Authority to support the construction of the Contrecœur container terminal in Contrecœur, Quebec (the "Transaction"). The Transaction is within the CIB's Trade and Transportation priority sector.

The Transaction resulted in the recognition of $1.16 billion in government appropriation investment revenue with a corresponding increase to the government funding receivable, to be recognized in F2026-27. The Transaction had no impact on cash flows. As at the date of completion of these financial statements, no amounts had been advanced under this commitment.

In addition to the Transaction, the CIB has made several other commitments in the normal course of operations subsequent to the financial statement date. Such commitments did not have a material effect on the Financial Statements of the CIB.









Contact us

contact@cib-bic.ca

1-833-551-5245

Canada Infrastructure Bank

150 King Street West,

Suite 2309, P.O. Box 15

Toronto, ON M5H 1J9

Follow us