



2021 PSO Climate Change Accountability Report

InBC Investment Corp.

Declaration statement: This PSO Climate Change Accountability Report for the period January 1, 2021 to December 31, 2021 summarizes our greenhouse gas (GHG) emissions profile, the total offsets to reach net-zero emissions, the actions we have taken in 2021 to reduce our GHG emissions, and our plans to continue reducing emissions in 2022 and beyond.

By June 30, 2022 InBC Investment Corp.'s final 2021 Climate Change Accountability Report will be posted to our website at www.inbcinvestment.ca.

About InBC Investment Corp.

With a triple bottom line mandate, InBC is an independent \$500M strategic investment fund that invests in high potential businesses, while optimizing financial returns and generating social, economic and environmental returns for the people of British Columbia. InBC's mission is to lead with impact, investing in innovation to catalyze a sustainable and inclusive future in BC.

InBC's investments will grow the economy and create jobs that will support people in all regions of the province. Providing additive capital to BC's economy, InBC will position itself as a partner alongside the private sector, while also working collaboratively with other funders, service providers and government agencies to fund seed, early and later stage companies with strong ties to BC.

In addition to seeking a financial return on investment, InBC will invest in companies that will help make life better for British Columbians. Our investments will foster a low carbon economy, support lasting and meaningful reconciliation with Indigenous peoples, help achieve greater diversity and inclusion, and contribute to a more sustainable economy that works for everyone. Our vision is that by valuing people, planet and profit we transform how business is done in BC

Emission Reductions: Actions & Plans

A. Stationary Sources (e.g. buildings, power generation)

InBC leases office space in a building that has BOMA Best Gold certification for leadership in energy efficiency management and sustainability best practices. As well, the building has the following sustainability programs/practices:

- Comprehensive recycling program including organics, Styrofoam, plastics, and batteries/electronics;

- LED energy efficient lighting, and
- Building washrooms that have been upgraded with low flow water saving fixtures.

B. Mobile Sources (e.g. fleet vehicles, off-road/portable equipment)

InBC does not own or operate any fleet vehicles. Staff seek means of travel that are less GHG intensive whenever possible.

As well, InBC has implemented remote work and in-office hybrid module, reducing transportation/commute-related emissions.

C. Paper Consumption

InBC undertook the following actions in 2021 to support emission reductions from paper supplies:

- Implementation of a digital records management systems;
- Standardized provision of materials to Board/committees are via electronic binder; and
- Staff actively minimizing use of paper.

InBC will continue to prioritize actively reducing paper usage and will purchase FSC-certified paper containing recycled content.

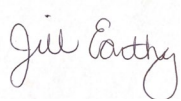
2021 GHG Emissions and Offsets Summary Table:

<i>InBC Investment Corp. 2021 GHG Emissions and Offsets Summary</i>	
GHG Emissions created in Calendar Year 2021	
Total Emissions (tCO ₂ e)	0.226
Total BioCO ₂	0
Total Offsets (tCO ₂ e)	0.226
Adjustments to Offset Required GHG Emissions Reported in Prior Years	
Total Offsets Adjustment (tCO ₂ e)	0
Grand Total Offsets for the 2021 Reporting Year	
Grand Total Offsets (tCO ₂ e) to be Retired for 2021 Reporting Year	0.226+0
Offset Investment (\$25 per tCO ₂ e) <i>[Grand Total Offsets to be Retired x \$25/tCO₂e]</i>	$(0.226) \times \$25 = \5.65

Retirement of Offsets:

In accordance with the requirements of the *Climate Change Accountability Act* and Carbon Neutral Government Regulation, InBC Investment Corp. (**the Organization**) is responsible for arranging for the retirement of the offsets obligation reported above for the 2021 calendar year, together with any adjustments reported for past calendar years (if applicable). The Organization hereby agrees that, in exchange for the Ministry of Environment and Climate Change Strategy (**the Ministry**) ensuring that these offsets are retired on the Organization's behalf, the Organization will pay within 30 days, the associated invoice to be issued by the Ministry in an amount equal to \$25 per tonne of offsets retired on its behalf plus GST.

Executive Sign-off:



May 29, 2022

Signature

Date

Jill Earthy

Chief Executive Officer