



2023 PSO Climate Change Accountability Report

May 2024



Declaration Statement

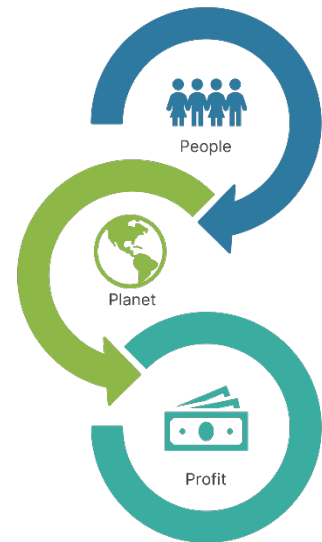
This PSO Climate Change Accountability Report for the period January 1, 2023 to December 31, 2023 summarizes our greenhouse gas (GHG) emissions profile, the total offsets to reach net-zero emissions, the actions we have taken in 2023 to minimize our GHG emissions, and our plans to continue reducing emissions in 2024 and beyond.

About InBC Investment Corp.

InBC is a strategic investment fund with \$500 million to invest in companies and venture capital funds to generate financial returns and achieve social and environmental benefits for the people of British Columbia. InBC provides a source of local and long-term capital for small and medium-sized businesses, placing and managing investments that support businesses and sectors advancing a prosperous, sustainable, and inclusive economy in British Columbia.

InBC's investment decisions are guided by its triple bottom line approach to investment that demonstrates measurable outcomes for people, planet and profit.

- People – Investments support an inclusive economy for all British Columbians and advance reconciliation with Indigenous Peoples.
- Planet – Investments create quality jobs and opportunities associated with a net-zero future and climate resiliency.
- Profit – Investments have growth potential to achieve a positive financial return for British Columbians over the longer term.



Investment Criteria

InBC's investment strategy provides the guiding framework for its investment program and defines the different parameters for investing. Every investment must have the potential to generate financial returns, demonstrate a strong connection to B.C., consider environmental, social and governance risk and align with at least one of the following impact objectives:

- Driving Climate Action – Investing in solutions towards net-zero emissions and a climate resilient economy.
- Elevating Inclusive communities – Investing in solutions to improve outcomes for underrepresented people and communities in B.C.
- Innovating for the Future – Investing in innovations and industries for future economic growth in B.C.
- Advancing Reconciliation – Investing in solutions that strengthen partnerships and generate economic opportunities for Indigenous Peoples in B.C.

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 along with occupancy sensors and timers to reduce unnecessary energy use;
- Building washrooms that have been upgraded with low flow water saving fixtures; and
- Chargers for electric and hybrid vehicles.

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, including using public transit.

As well, InBC has implemented a hybrid work schedule which allows employees to work from home twice per week, reducing transportation/commute-related emissions.

While out of scope, InBC is improving its travel management systems to have access to travel data primarily related air transportation. Access to this data will enable better management and improvements over time.

C. Paper Consumption

InBC continued the following actions in 2023 to support emission reductions from paper supplies:

- Implementation and continued improvement of a digital records management systems and digital note taking products;
- Standardized provision of materials to board, committees, and external stakeholders via electronic binder; and
- Staff actively minimizing use of paper through ongoing training for digital tool adoption (paper consumption decreased from 2022 to 2023).

InBC has been using paper certified by the Forest Stewardship Council (FSC) which comes from forests managed with strict environmental, social and economic standards. InBC will continue to prioritize actively reducing paper usage and will look for FSC-certified paper alternatives containing recycled content to further reduce its GHG emissions from paper consumption.

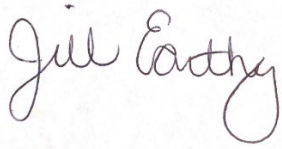
2023 GHG Emissions and Offsets Summary Table

<i>InBC Investment Corp. 2023 GHG Emissions and Offsets Summary</i>	
GHG emissions for the period January 1 – December 31, 2023	
Total BioCO ₂	0
Total Emissions (tCO ₂ e)	0.526711
Total Offsets (tCO ₂ e)	0.526711
Adjustments to Offset Required GHG Emissions Reported in Prior Years	
Total Offsets Adjustment (tCO ₂ e)	-9.825622e-14 ≈ 0
Grand Total Offsets for the 2023 Reporting Year	
Grand Total Offsets to be Retired for 2023 Reporting Year (tCO ₂ e) <i>[must round to a whole number (no decimal places)]</i>	$(0.526711 + 0) = 1$
Offset Investment (\$) <i>[Grand Total Offsets to be Retired for 2023 Reporting Year x \$25 per tCO₂e]</i>	$1 \times \$25 = \25

Retirement of Offsets

In accordance with the requirements of the Climate Change Accountability Act and the Carbon Neutral Government Regulation, InBC Investment Corp. (the Organization) is responsible for arranging for the retirement of the offsets obligation reported above for the 2023 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 23, 2024

Signature

Date

Jill Earthy

Chief Executive Officer

Name

Title