



# 2024 PSO Climate Change Accountability Report

April 2025



## Declaration Statement

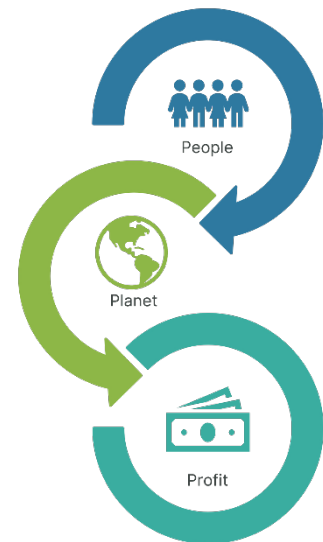
This PSO Climate Change Accountability Report for the period January 1, 2024 to December 31, 2024 summarizes our greenhouse gas (GHG) emissions profile, the total offsets to reach net-zero emissions, the actions we have taken in 2024 to minimize our GHG emissions, and our plans to continue reducing emissions in 2025 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, economic 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. Through its investments InBC supports the growth of the B.C. economy to create good jobs with higher paycheques and the wealth needed to support strong public services, such as health care and education.

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 has defined four [investment](#) themes in the IPS to support a more prosperous, inclusive and sustainable economy. These investment themes are:

1. Driving climate action: investing in solutions towards net-zero emissions and a climate resilient economy;
2. Advancing Reconciliation: investing to generate economic opportunities for Indigenous Peoples in B.C.;
3. Elevating inclusive communities: investing in inclusive and equitable solutions that improve health, education and social well-being for communities across B.C; and,
4. Innovating for the future: investing in technologies that digitize and innovate industries to enable future economic growth in B.C.

Any investment InBC makes is individually assessed according to: an alignment with at least one of these investment themes; its ability to provide a return on investment and generate a profit; strength of connection to B.C.; and the investment's risk profile, including environmental, social and governance (ESG)<sup>7</sup> risks.

As a Crown corporation of the Province of B.C., a central element of InBC's investment objectives is the demonstrated connection to British Columbia of the companies and venture capital funds InBC invests in. The criteria used to demonstrate a strong connection to British Columbia include business activity in the province, such as the provision of jobs, revenues, payroll, assets, and research and development. Other indicators include head office location and where executives are based.

## 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. Additionally, 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 improved its travel management systems in 2024 by obtaining access to data related to its air transportation emissions. Access to this data has enabled more informed management decisions related to air transportation over time. InBC will continue to use this data to reduce its overall emissions related to air transportation when possible.

### C. Paper Consumption

InBC continued the following actions in 2024 to support emission reductions from paper supplies:

- Continued improvement of digital records management systems and utilization of digital note taking products;
- Standardized provision of quarterly materials to board, committees, and external stakeholders via electronic binder; and
- Staff minimized the use of paper through ongoing training for digital tool adoption.

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 source Canadian made FSC-certified paper alternatives, and recycled paper, to further reduce its GHG emissions from paper consumption.

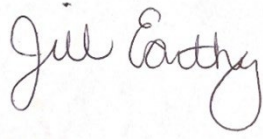
## 2024 GHG Emissions and Offsets Summary Table

<i>InBC Investment Corp. 2024 GHG Emissions and Offsets Summary</i>	
<b>GHG emissions for the period January 1 – December 31, 2024</b>	
Total BioCO <sub>2</sub>	0
Total Emissions (tCO <sub>2</sub> e )	0.47417
Total Offsets (tCO <sub>2</sub> e)	0.47417
<b>Adjustments to Offset Required GHG Emissions Reported in Prior Years</b>	
Total Offsets Adjustment (tCO <sub>2</sub> e)	-9.65608e-14 ≈ 0
<b>Grand Total Offsets for the 2024 Reporting Year</b>	
Grand Total Offsets to be Retired for 2024 Reporting Year (tCO <sub>2</sub> e) <i>[must round to a whole number (no decimal places )]</i>	$(0.47417 + 0) = 1$
Offset Investment (\$) <i>[Grand Total Offsets to be Retired for 2024 Reporting Year x \$25 per tCO<sub>2</sub>e]</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 2024 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**



**April 8, 2025**

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Signature

Date

**Jill Earthy**

**Chief Executive Officer**

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Name

Title