



Invest Alberta



Invest**Alberta**

2022 | 2023 ANNUAL REPORT

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About Invest Alberta

Invest Alberta engages the world and provides high-end tailored support to companies, investors, and major new projects to break down barriers so businesses can start up, scale up, and succeed without limits. Alberta's strong economy, business-friendly environment, young and educated talent pool, and easy access to markets make the province the ideal location for global investments.

In Alberta... we create an environment for success.

Today, where a business chooses to invest reflects more than economics and logistics, it mirrors the greater need to build on intangible strengths in pursuit of greater opportunity. Invest Alberta is showing organizations of all shapes and sizes what their future holds. In Alberta.

- Invest Alberta was created to meet the need for job-creating and economy-diversifying private capital and foreign direct investment.
- We lead Alberta in becoming one of the most attractive investment destinations in the world by leveraging deep industry knowledge in key growth sectors to connect investors and partners with Alberta opportunities that will build a flourishing economy.
- Since launching in 2020, Invest Alberta has helped clients announce nearly \$20 billion in investment committed to Alberta and reported more than 25,000 jobs.
- Invest Alberta sources and maintains a qualified active funnel of investment opportunities and delivers a premium end-to-end investor experience.
- Invest Alberta considers both qualitative (presence of clusters, pre-existing relationships, etc.) and quantitative (flow of outgoing FDI, market size) factors in determining which markets are priorities for business development.
- Invest Alberta takes a Team Alberta approach by building strong connections with our ecosystem partners to be a reliable and trusted source for investors.

Mandate

Established as a crown corporation of the Government of Alberta, Invest Alberta Corporation (Invest Alberta) promotes Alberta as an investment destination of choice to investors internationally, attracting high-value and high-impact investments to Alberta, Canada.

Purpose

To support Alberta in becoming one of the most attractive investment destinations in the world. We do this by leveraging deep industry knowledge in key growth sectors to connect investors and partners with Alberta opportunities that will build a flourishing economy.

Vision

Build on Alberta's strengths and competitive advantage to create and win opportunities that make Alberta's economy the most dynamic in North America.

Accountability Statement

The Invest Alberta Corporation's Annual Report for the year ended March 31, 2023, was prepared under the Board of Directors' direction in accordance with the *Planning and Reporting Guide*, and the ministerial guidelines established pursuant to the *Alberta Public Agencies Governance Act* (APAGA) and the *Fiscal Planning and Transparency Act*. All material economic, environmental, or fiscal implications, of which we are aware, have been considered in preparation of this report.

2022 - 2023

Highlights

5,256 Jobs Reported

Full-time employment + construction

19 Closed Deals

32% in Rural Alberta

68% in Urban Centres (Calgary, Edmonton, Lethbridge and Fort Saskatchewan)

\$682,000,000

Investment committed in Alberta in 2022-23.

546 Clients Supported with Opportunities in Alberta

200%+ Increase over 2021-22

4 Investment and Growth Fund (IGF) Recipients

IGF is one of the first deal-closing programs in Canada to attract high-value, job-creating investments in Alberta.

895 jobs created from deals receiving a grant from the IGF.

\$319M investment value of deals receiving a grant from the IGF.

Top 7 Sectors of Focus

Agriculture

Energy & Clean Technology

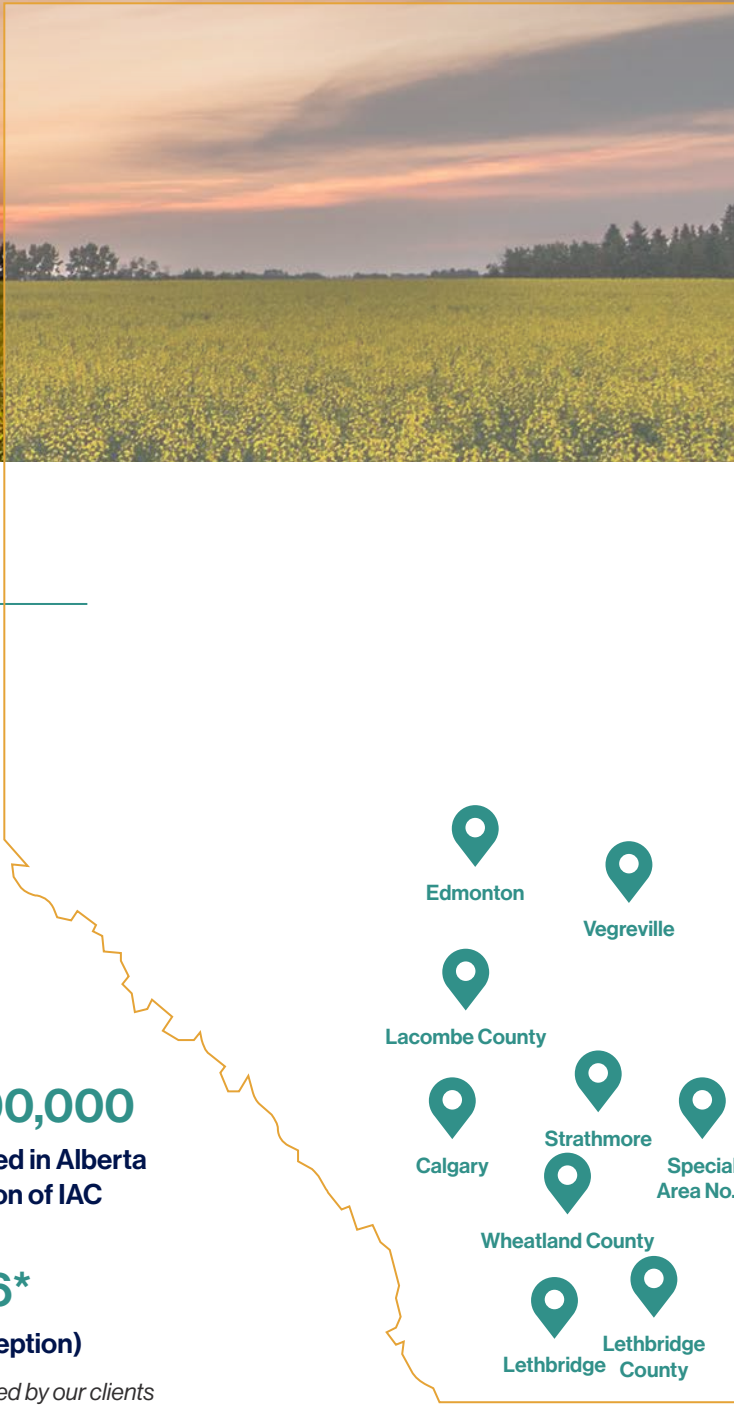
Tech & Innovation

Aviation and Aerospace

Fintech

Life Sciences

Infrastructure



\$18,949,000,000

Investment committed in Alberta since the inception of IAC

25,696*

Jobs (since inception)

**Job numbers were reported by our clients*

Executive Summary

In Alberta, when we set a goal, we do everything we can to exceed it.

The Government of Alberta remains “laser focused” on creating jobs by building a stronger, more diversified economy.

As a member of Team Alberta, Invest Alberta has been rigorous in our pursuit of that goal by attracting high-impact, high-value, investments that will help transform the Alberta economy.

Indeed, 2022-23 has proven to be transformative for the many Alberta communities welcoming new businesses from a diverse range of sectors. Invest Alberta closed 19 deals that resulted in the following new businesses locating to 8 locations in our province. As the result of these efforts:

- Wheatland County is now home to a De Havilland aircraft manufacturing plant (1,500 high-value jobs)
- Vegreville will be opening a biocomposites manufacturing facility.
- In Lacombe County, Pace Canada LP will be building a new solar power plant.
- Two state-of-the-art food processing operations are opening in Edmonton, and
- Calgary’s reputation as an emerging tech hub continues to grow with high profile announcements from IBM, Mphasis, Ernst and Young and new overseas players. (For a full list see page 13).



A Deal Flow Strategy Across Familiar and Emerging Markets

These “wins” have been made possible through a targeted and well-defined dealflow strategy. Efforts have been focused on reaching out to **established, emerging and expansion markets** and industry sectors where Alberta has natural synergies and can be competitive. To do so, we have invested in establishing an in-market presence in key global centres where we see the greatest opportunity for long-term success.



Locations where IAC either hosted, supported, or attended events

Canada

Vancouver, Toronto, Montreal, Edmonton, Calgary

Asia

Tokyo, Singapore, Beijing, Hong Kong, Seoul, New Delhi, Mumbai

USA

Houston, San Francisco, Seattle, Austin, San Jose

United Kingdom and Europe

London, Amsterdam, Munich, Lisbon, Paris, Milan

Middle East

Dubai, Doha

**The world is discovering Alberta...
and they like what they see.**

Focus Yields Results

Over the past year, Invest Alberta has worked on nurturing several new sources of deal flow. Our efforts were focused on sectors where Alberta has been traditionally strong, but with a focus on emerging technologies.

Agriculture

Alberta has long been an agricultural powerhouse. This thriving sector employs more than 75,000 Albertans and is responsible for over \$12.4 billion in exports. Global connectivity and business-friendly policies open tremendous opportunities for agriculture processing facilities to establish Alberta as their North America hub – with preferred market access to 51 countries and nearly 1.5 billion consumers.

Targeted investment opportunities span emerging growth areas, including alternative proteins, indoor farming, and biomass utilization. Farmers and ranchers are collaborating with Alberta's technology sector to develop and implement innovative technologies to produce higher yields, while maintaining quality and sustainability.

Energy & Clean Technology

As an emerging leader in renewables and lower emitting sources of energy – and home to the third largest global oil reserves – Alberta is harnessing its expertise with innovation to build a cleaner, more sustainable world. The province is opening doors for renewable energy, cleantech and advanced opportunities in Carbon Capture, Use and Storage (CCUS), affordable low-emission hydrogen, ammonia, and methanol fuel sources.

A pioneer in CCUS, Alberta is leveraging existing facilities and infrastructure to expand into low-carbon petrochemical products, such as blue methanol and blue hydrogen. Meanwhile, made-in-Alberta technology has the province on track to achieve a 45% methane reduction target by 2025.

Tech & Innovation

Alberta's innovators and entrepreneurs are developing technologies to solve the world's greatest challenges. The province has grown into a global tech hub, with over 3,000 tech firms now calling Alberta home. This has been enabled by a robust talent pipeline, academic collaborations and a collaborative ecosystem that has supported start-ups and attracted established businesses from around the globe.

For the fifth consecutive year, the province set records for venture capital investment. Projected spending on digital transformation (DX) is set to surpass \$20 billion between 2021-2024 (forecast at 13% YoY growth). Alberta has become highly competitive in the emerging fields of artificial intelligence (AI), machine learning (ML), augmented reality (AR)/ virtual reality (VR), and cybersecurity and data.

Aviation and Aerospace

Alberta is quickly becoming a leading centre for aviation and aerospace firms seeking the right environment to start-up or scale-up. One of the key attractions is Alberta's growing expertise in artificial technology, robotics, and machine learning – all sectors critical to success in Aerospace and Aviation. The Alberta Aerospace and Technology Centre in Edmonton not only acts as an aerospace training hub, but also as a world-class technology centre.





Fintech

Alberta's financial services sector has seen exceptional growth over the past decade, exceeding the national growth rate. Our province has developed world-class expertise in niche sectors such as asset management, trading, mergers and acquisition, corporate banking, and equity issuance. Companies in Alberta are investing over \$1.5 billion in digital transformation for financial services from 2021 to 2024, with specializations ranging from blockchain, cryptocurrency, insurtech, paytech, capital markets and investments, wealthtech, software and more.

Life Sciences

Alberta is becoming a world leader in digital health. Since 2014, biotech research and development spending has grown by 200% in the province, and an estimated \$1.3 billion dollars are projected to be spent on digital transformation in the life sciences sector by 2024. Over 200 life sciences companies are located in Alberta, which supports over 15,000 jobs.

In addition to being the only province in Canada with a province-wide electronic health records system, Alberta is home to the world's largest germ-free facility (the International Microbiome Centre) and two of the world's most respected Cancer Centres.

Infrastructure

Infrastructure in Alberta continues to thrive. Capital projects have been delivered to support the province's growing population, programs, services, and economic development. Since 2021, over \$9 billion dollars of municipal, provincial, and federal funding has been committed to support infrastructure development. Major projects across health, transportation, rural, and post-secondary industries have created jobs, enhanced communities, and boosted the economy.

In the 2021-2022 fiscal year alone, approximately 34,000 jobs were supported through infrastructure development in Alberta. Notable upcoming projects include the \$9 billion-dollar high speed rail link between Edmonton and Calgary, also known as the Prairie Link Rail Partnership, as well as the \$1.5 billion-dollar high speed rail link between Calgary and Banff.

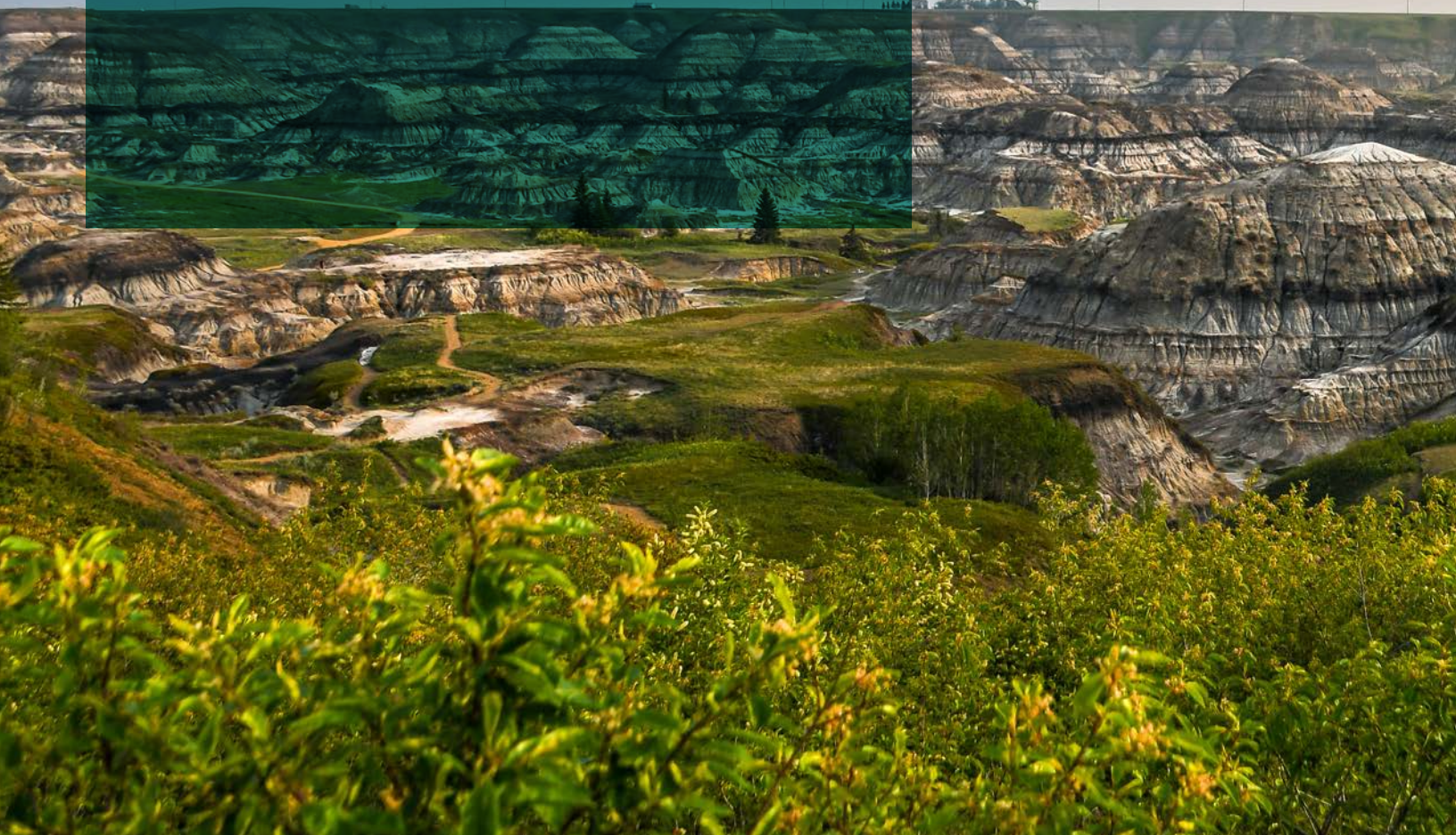
Sectors of announced deals

- 5** Agriculture
- 5** Technology and Innovation
- 3** Energy and Clean Technology
- 3** Fintech
- 2** Manufacturing
- 1** Aviation and Aerospace

Our successes (as measured by closed deals) show that our dealflow strategy and focus is paying off.

Selling the Advantages of Investing... In Alberta

The advantages of setting up a business in Alberta are as vast as our endless blue skies. Low taxes. A highly educated and skilled workforce. Lower cost of living. Major air traffic hubs. A lifestyle and landscape that is the envy of the world. At Invest Alberta, our job is telling that story to the world.





Additional 2000+ Leads in FY 2022-23

Based on the findings of the pilot project, we launched a demand generation program targeting key sectors in Singapore, Germany, Netherlands & Ireland, which generated over 2,000 leads (prospects) in the fiscal year.

31 Global Outreach Visits

Over the past year, Invest Alberta organized or participated in numerous outreach visits to make the pitch for Alberta.

8 Hosted Alberta Investment Forums

The Invest Alberta team took the lead in planning a series of investor forums in Ireland, Hong Kong, Texas (Houston and Austin), England, Portugal, Edmonton and Calgary.

In Alberta, sitting idly and waiting for an opportunity to fall into our lap is not the way things are done... or business is won.



Message from the Board Chair

Alberta's "Make it Happen" attitude makes it an exceptional place to invest and do business. It's a bold and ambitious province—a place that isn't daunted by change, shifting markets, or even a global pandemic. Our mantra is to find solutions where others see problems. To roll up our sleeves and get to work.

Invest Alberta continues to be a part of that story. Since launching in 2020, this skilled, dynamic, global team has helped clients announce nearly \$20 billion in investment to Alberta and more than 25,000 jobs. In 2022, our new CEO, Rick Christiaanse, brought broad expertise and an investor-first approach to ensure the organization delivered Alberta's value proposition everywhere from Stampede to Singapore.

Last year, working with Invest Alberta, clients unveiled designs, celebrated sod turnings, and cut ribbons at the doors of new North American offices in Alberta. IBM, De Havilland, Mphasis, CGC, Global Shares, PACE, ITOCHU, Petronas, EY, and INCA Renewtech are just a few Invest Alberta clients creating new investment waves and full-time jobs across our province.

I'd like to congratulate the Invest Alberta team for raising the bar last year and driving global investment in Alberta from clients in the US, India, the UK, Ireland, Brazil, Japan, South Korea, Malaysia and more. I'd also like to recognize all our partners who collaborated with us to make these high-impact, high-value investments possible.

This year's annual report is a report card of that success. It shows what Team Alberta is capable of. It's also a testament to the importance of showcasing innovation, the Alberta spirit, and how the province continues to be a destination of choice for global investors, no matter what challenges we face.

Successful global investment in Alberta's diverse sectors like technology, agriculture, finance, cleantech, aerospace, energy and more is expected to continue. As the world opened its doors once again, Invest Alberta came knocking, pitching exciting global investment opportunities for our cities and rural communities. As a forward-thinking province that prides itself on its talent, ESG, competitive business cost, speed and ease, we can't wait for what's next.

R. Scott Hutcheson

“ Since launching in 2020, this skilled, dynamic, global team has helped clients announce nearly \$20 billion in investment to Alberta and 25,000 jobs.”



Message from the CEO

This past year was all about momentum. The global investment space remained fiercely competitive, and once again Invest Alberta stepped on the international stage to show why investors, companies, and bright young people are choosing Alberta as a stable, diverse place to invest, grow their business, and live an exciting life.

Last year, we solidified our leadership team and expanded our international presence to target markets in Asia and the United States, including Singapore, Seoul, New Delhi, Hong Kong, San Francisco, Seattle and Houston. This allows us to meet investors where they are, showcase Alberta's value on the ground, sign more agreements, and compete against other jurisdictions vying for global investment—a competition Alberta can win.

Our investor-first approach kept us focused on what investors want: competitive costs, speed, ease of doing business, and positive social impact – and it has paid off. Last year, we were pleased to welcome De Havilland's state-of-the-art aircraft manufacturing facility and CGC's wallboard facility in Wheatland County, INCA Renewtech's net-zero hemp manufacturing hub in Vegreville, IBM's Client Innovation Centre and Mphasis' IT delivery centre in Calgary, PACE's solar farms, fintech investments from Ireland's Global Shares, agritech announcements from Phyto Organix in Strathmore, an agreement with IXON foods from Hong Kong, the expansion of Siwin Foods' facility in Edmonton, and more. To date, IAC clients have announced more than 25,000 jobs.

As the world opened its doors again, we met with companies in Dublin, Munich, London, Hong Kong, Copenhagen, Singapore, New Delhi, Taipei, Tokyo, Seoul—about 31 investor visits and 11 investment forums—to tell Alberta's unique story, join the global conversation on the future of energy supply, and attract job-creating investments. We supported more than 500 clients and are on track to support 500 more and attract thousands more jobs for Albertans in 2023.

Our unique global marketing efforts earned over 134 million impressions, 3 million clicks, drove almost 2 million users to our website and generated more than 3,000 leads.

At home, we're supporting a strong provincial ecosystem so economic opportunities are spread across Alberta. We conducted hundreds of speaking opportunities, met with post-secondaries and municipalities, and worked with regions and communities across Alberta. Our investors are often amazed at how quickly and collaboratively Alberta partners come to the table to make big investments happen.

It's an exciting time for Alberta. Tech and finance are flourishing, energy and cleantech are diversifying, agriculture is expanding with new technologies, and aviation and logistics are reaching new heights. We will continue collaborating locally to compete globally and build on this momentum to create more high-value, high-impact investment and jobs in Alberta.

Rick Christiaan

Strategic Priorities and Results

Leading Companies To Set Up Operations... In Alberta

In today's hyper-competitive global markets, those who are successful attract economic development by targeting markets and sectors where synergies and alignment exist. By narrowing our ambition we are not limiting our ambitions. Rather, we are going into negotiations with a strong hand and a determined focus.



Agriculture/Food Processing

- **IXON Food Technology** announced a new meat packaging facility with **20 jobs** in **Edmonton** that promises to transform the foodtech sector.
- **Phyto Organic** is building a \$225M state-of-the-art net-zero emission plant protein facility in **Strathmore**, creating **380 jobs**.
- **Siwin Foods** announced a \$54M expansion of their **Edmonton** facility that will create **100 new jobs**.
- **INCA Renewable Technologies** announced construction of a \$57M advanced bio-composites manufacturing facility in **Vegreville**, creating **70 jobs**.
- **PIP International** opened a \$20M pea-processing pilot facility in **Lethbridge** to test their innovative extraction technology.

Finance & Fintech

- **EY (Ernst & Young)** selected **Calgary** as its Canadian Centre of Excellence for cutting-edge finance services for business creating **200 jobs**, and opened a Neurodiversity Centre of Excellence in the city.
- **Global Shares**, an Irish fintech company that manages employee equity plans, is opening its largest North American office in **Calgary**, creating **100 jobs**.
- **Flying Fish**, a venture capital firm, announced its expansion to **Edmonton** to seek further investments in the artificial intelligence (AI) and machine learning (ML) sectors.

Technology & Innovation

- **IBM** launched a new Client Innovation Centre to support global innovation of its business, creating **250 jobs** in **Calgary**.
- **Mphasis** opened a Canadian delivery centre in **Calgary**, which will create **1,000 technology jobs** in the next two years.
- **Applexus Technologies**, a global leader in digital innovation, announced the establishment of their Canadian headquarters in **Calgary** with plans to create **125 new jobs** over the next five years.
- **Infosys** announced plans to hire another **500 people** in **Calgary** over the next two years, doubling the firm's original commitment when it first expanded to Calgary in 2021.
- **Rogers Communications** announced the establishment of their Centre of Technology and Engineering Excellence in **Calgary**, creating **500 jobs**.

Sustainable Energy

- **Pace Canada LP** announced construction of the \$80M Joffre Solar Power Plant and **30 new jobs** in **Lacombe County**.
- **Mitsubishi Heavy Industries Engineering, Ltd. (MHIENG)** established a branch office in **Calgary** to enhance the company's presence in introducing its carbon capture technologies.
- **Terrestrial Energy**, a company dedicated to delivering reliable and emission-free nuclear energy, announced their expansion into Alberta through a new engineering, research, and development office in **Calgary**.

Manufacturing

- **CGC Inc.** selected **Wheatland County** as the site for a \$210M state-of-the-art wallboard manufacturing plant, introducing **300 jobs**.
- **Southland Trailers** announced a new manufacturing plant in **Lethbridge**, creating **250 jobs**.

Aviation and Transport Logistics

- **De Havilland Aircraft of Canada Limited** selected **Wheatland County** for their new aircraft facility, creating over **1,500 jobs**, with potential for growth.

This targeted approach has paid off. It has resulted in

19 new businesses setting up operations in Alberta.



Diversity, Equity and Inclusion (DEI)

At Invest Alberta, we are building a culture of diversity, equity, inclusion, and accessibility. We know diversity and inclusion drive innovation and that a diverse workforce gives us a competitive advantage to deliver on our goal of attracting foreign investment. We are creating a workplace where everyone feels valued, respected, and supported.

We are committed to recruiting and retaining a diverse workforce, and having a variety of perspectives and experiences makes us stronger as a team. Together, we are working to ensure that our policies and practices (particularly in HR) promote equity and fairness. We are creating an inclusive workplace that not only benefits our team but also leads to better business outcomes. By embracing diversity and promoting equity, inclusion, and accessibility, we can better serve our customers and communities and positively impact the world.



Environmental, Social and Governance (ESG)

Today, investments aren't being evaluated strictly based on potential financial returns. Increasingly, investors are seeking to work with companies and jurisdictions that demonstrate a genuine and actionable commitment to responsible ESG policies.

Investors considering Alberta for business opportunities are looking for evidence that managing ESG risk and identifying solutions is integrated into the province's overall strategy and operations. ESG will continue to evolve, but is now well entrenched and will increasingly influence investment decisions globally and in Alberta.

For Invest Alberta, ESG is a critical pathway to sustain and attract high-impact, high-value investment into the province, putting Albertans back to work and creating new opportunities for the future. Invest Alberta is building a **comprehensive set of statements about Alberta's impacts across eight ESG categories**, along with regulations in place to mitigate impacts. The categories are:

1. Climate
2. Water
3. Ecosystems
4. Materials & Waste
5. Pollutants
6. Rights & Well-Being at Work
7. Rights & Resilience in Communities
8. Governance & Ethics

Backed by publicly-available data and information, these statements will help Invest Alberta understand the province's ESG impacts and controls to credibly inform discussions with investors. They will guide how our team engages potential investors and global capital markets, and how we collaborate with industries and stakeholders. This provides investors with the confidence and the data they need to secure and grow their investments in Alberta.

Alberta is well-positioned to deliver on the ESG priorities of investors and businesses. In a province known for its expertise and innovation, investments into Alberta's economy will spur new industries and ecosystems. At the same time, the province will continue to play a key role in helping companies meet emissions goals in the responsible transition to a lower-carbon economy.

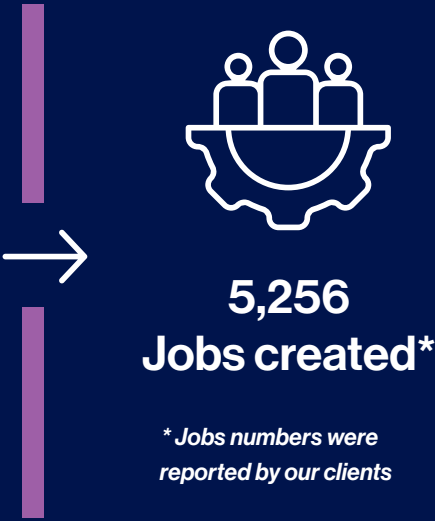


In Alberta... investment resulted in 5,256 new jobs.

In 2022-23, Invest Alberta and our ecosystem partners helped facilitate economic development and employment opportunities across the province. This year alone, the outreach strategy is directly responsible for bringing over 5,000 jobs to our province. Many of these are high-value employment opportunities in sectors such as agriculture, technology and innovation, renewable energy, bioscience and fintech.

Job Creation: 50% above target.

Our goal was to create 3,500 new jobs in 2022. As part of Team Alberta, we can report 5,256 new jobs can be directly attributed to our efforts.



4,706
Permanent
jobs

550
Construction
jobs



19 Signed Deals in 7 Economic Regions

From De Havilland announcing a plant in Wheatland County to INCA Renewable Technologies' bio-composites manufacturing facility in Vegreville, economic impacts were felt across the province.

An aerial photograph of a wide river flowing through a lush green landscape. A large steel truss bridge spans across the river in the foreground. In the background, a golf course is visible, surrounded by dense forests and rolling hills under a soft, golden sky, suggesting a sunset or sunrise.

Potential Opportunities on the Horizon

Invest Alberta's success in building relationships, enhancing partnerships and helping businesses identify opportunities to grow extends beyond just the major announcements we made over the past year. We have also secured Memorandums of Understanding (MOUs) from numerous other organizations.

48 MOUs signed

MOUs are a way for Invest Alberta to kickstart and track new investment opportunities overseas. They are exploratory agreements that result from outreach and engagement with potential investors. The costs are incorporated into Invest Alberta's overall operations and the ROI can vary. Many of the MOUs we have signed to date have led to billions in investment and thousands of jobs.



Exploratory MOU with Indian tech association:

An MOU was signed with the National Association of Software and Service Companies (nasscom). It is a not-for-profit industry association for the \$227-billion IT business process management industry in India. With more than 3,000 members constituting 90% of the industry's revenue, nasscom focuses on creating favourable business environments, boosting intellectual capital, and strengthening its talent pool. As part of this MOU, Invest Alberta partnered with Edmonton's MacEwan University to provide 180 days of complementary office space for nasscom members looking to permanently establish themselves in the province. Meanwhile Invest Alberta will facilitate introductions, site tours and provide additional support necessary to attract investment.

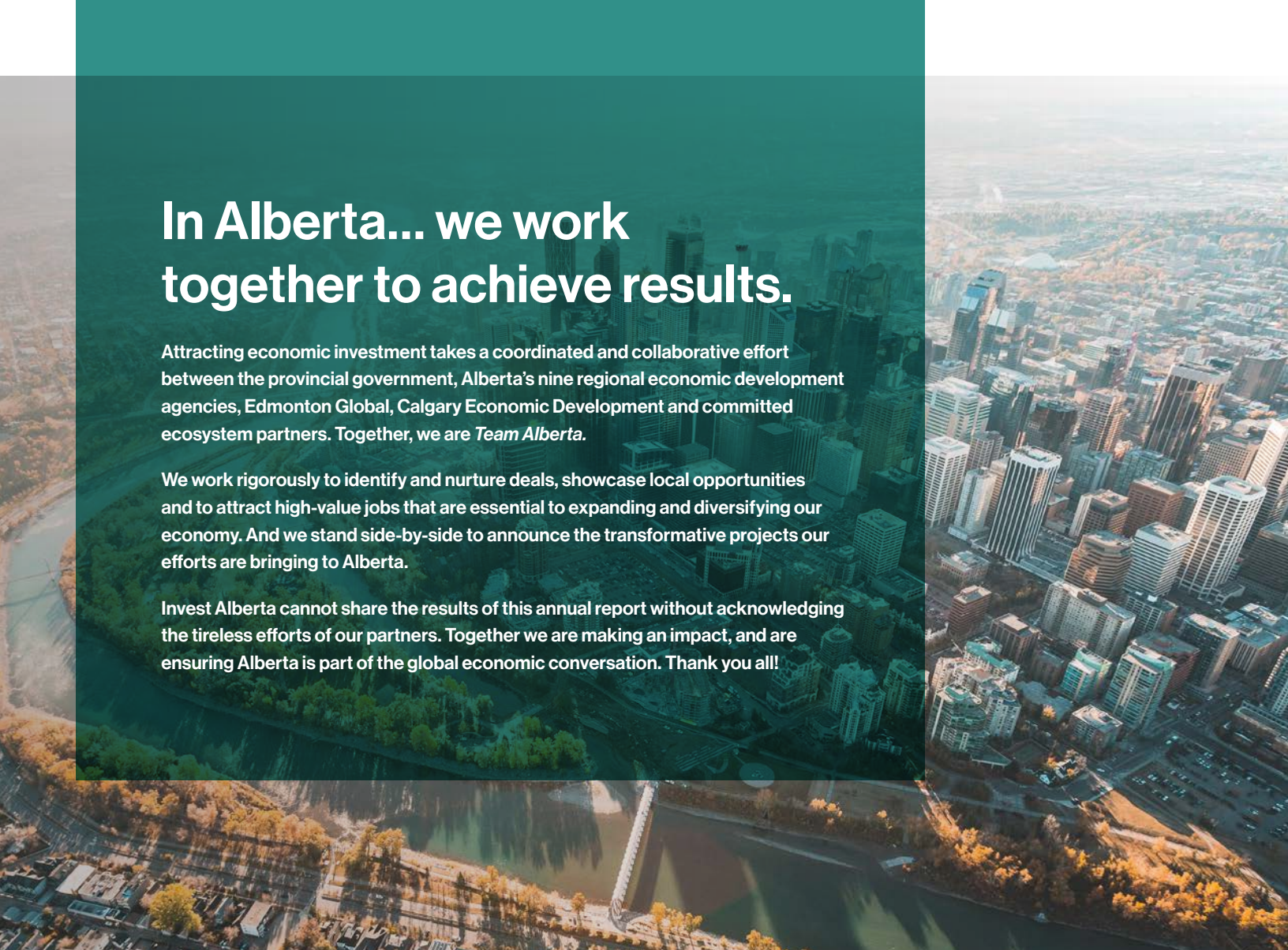
MOU with Italian Fintech community tests investment compatibility:

In the tech world, a 'sandbox' is a safe testing ground for innovative products and software. Alberta's Fintech sandbox is considered world-class, thanks to 4,800+ financial service firms who call our province home. Fintech District – the international community of reference for the Fintech ecosystem in Italy – chose to sign an MOU with Invest Alberta. As the first Canadian province to establish a regulatory sandbox for fintech companies, Alberta is providing Fintech District and its 250 members the necessary tools to gain their footing in our province – and a safe space to pilot innovative ideas and expand their influence.

25 NDA*s signed



** Non-Disclosure Agreements (NDA) are agreements made to advance investment opportunities by securing sensitive information we share to and receive from investors, business decision-makers, advisors, third-parties, and other stakeholders.*



In Alberta... we work together to achieve results.

Attracting economic investment takes a coordinated and collaborative effort between the provincial government, Alberta's nine regional economic development agencies, Edmonton Global, Calgary Economic Development and committed ecosystem partners. Together, we are *Team Alberta*.

We work rigorously to identify and nurture deals, showcase local opportunities and to attract high-value jobs that are essential to expanding and diversifying our economy. And we stand side-by-side to announce the transformative projects our efforts are bringing to Alberta.

Invest Alberta cannot share the results of this annual report without acknowledging the tireless efforts of our partners. Together we are making an impact, and are ensuring Alberta is part of the global economic conversation. Thank you all!

5 Investment Partnerships Struck

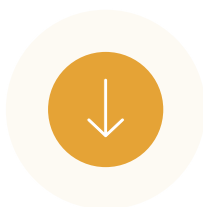
You can't attract investment opportunities without investing a long-term strategy of relationship-building in key markets. Over the past year, Invest Alberta and our partners have established the following high-profile investment and trade partnerships, resulting in further discovery of new opportunities with potential investors.

- Canada-Texas Chamber of Commerce
- Canada ASEAN Business Council
- Ireland Alberta Trade Association
- Chamber of Commerce Brazil-Canada
- EnerTech Capital

Does it work? Yes! The relationship with the Ireland Alberta Trade Association has resulted in Global Shares, an Irish fintech company, setting up an office in our province.

Performance and Achievement of Results

Metrics for 3 Outcomes as outlined in the Invest Alberta 2022-2025 Business Plan



Outcome 1

- Annual number of jobs created through Invest Alberta support as reported by clients | **Total to date: 5,256**
 - **4,706** Permanent jobs, **550** Construction jobs
- Cumulative value of investment leveraged with the Investment and Growth Fund | **\$319M**
- Estimated number of jobs leveraged with the Investment and Growth Fund | **895**
- Committed investment into Alberta facilitated by the Invest Alberta as reported by clients | **\$682.2M**

Outcome 2

- Investor visits led by Invest Alberta | **52**
- Annual referrals to investment attraction partners | **57**
- Annual partner satisfaction survey | **79%**

Outcome 3

- Leads (deals) generated by marketing campaigns | **64**
- Number of active investment opportunities | **462**



Investment Overview 1



DE HAVILLAND AIRCRAFT
OF CANADA LIMITED

WHO

De Havilland Aircraft of Canada Limited

SECTOR

Aviation

WHAT

Aircraft manufacturing facility; state-of-the-art aircraft assembly facility, runway, parts manufacturing and distribution centres and a maintenance, repair and overhaul centre. The site will also be home to an educational space for training

the workforce of the future as well as general office buildings and a De Havilland aircraft museum.

PARTNERS INVOLVED

Government of Alberta, Wheatland County, De Havilland Aircraft and local partners.

WHERE

Wheatland County, Alberta

JOBS

Several hundred construction jobs, 1,500 permanent jobs



De Havilland Field will be the home of assembly and production of reliable and rugged Canadian aircraft that serve missions around the world. This is the start of a new chapter for both De Havilland Canada and Canadian aerospace. We are excited about beginning the process with Wheatland County to provide new aviation opportunities for Canada and Alberta.”

Brian Chafe, President and CEO, De Havilland Aircraft of Canada Limited



Invest Alberta has been working closely with De Havilland Canada since 2021, showcasing the many advantages that rural Alberta offers for international investment. We are excited that Wheatland County was selected for De Havilland Field, a state-of-the-art aircraft manufacturing facility. This demonstrates that Alberta continues to be the location of choice for new investments and opportunities in aerospace and logistics.”

Rick Christiaanse, Chief Executive Officer, Invest Alberta

Investment Overview 2

WHO

CGC INC., Canadian division of the USG corporation

SECTOR

Manufacturing

WHAT

A cutting-edge facility that will deliver industry-leading Sheetrock® brand wallboard to our customers across Western Canada, helping them build faster, smarter and more sustainably.

PARTNERS INVOLVED

CGC, Wheatland County, and the Government of Alberta

WHERE

Wheatland County, Alberta

JOBS

200 construction jobs, 100 permanent manufacturing jobs

INVESTMENT

\$210M



As a Canadian myself, expanding our presence in Western Canada and better serving our customers in the region has been a passion of mine since joining CGC over 20 years ago. More so, tapping into Albertans' culture of innovation, entrepreneurship and talent attraction is incredibly valuable for our company, employees, and customers. It is an opportunity we couldn't miss.”

Chris Griffin, President and CEO of USG Corporation



Investment Overview 3

WHO

Mphasis, who specializes in cloud and cognitive services and focuses on next-generation design, architecture, and engineering services, to deliver scalable and sustainable software and technology solutions.

SECTOR

Technology and Innovation

WHAT

Canadian Delivery Centre

PARTNERS INVOLVED

Government of Alberta, Calgary Economic Development, Mphasis and local partners.

WHERE

Calgary, Alberta

JOBS

1,000 technology jobs

“Calgary is attracting growing attention as a thriving technology ecosystem, and the launch of our new centre reinforces Mphasis’ commitment to investing in this market, where we see considerable growth potential. Mphasis’ approach to transformation, backed by next-generation solutions will truly benefit organizations that are on the path of tech transformation.”

Nitin Rakesh, Chief Executive Officer and Managing Director, Mphasis

Investment Overview 4

WHO

IBM

SECTOR

Financial Services

WHAT

Client Innovation Centre (CIC) to support the innovative needs of its global business. The IBM Centre will focus on sustainability and deliver consulting services and frontier technologies like 5G, artificial intelligence, hybrid cloud, and blockchain, building on Alberta's reputation as a fast-growing global destination for tech investment.

PARTNERS INVOLVED

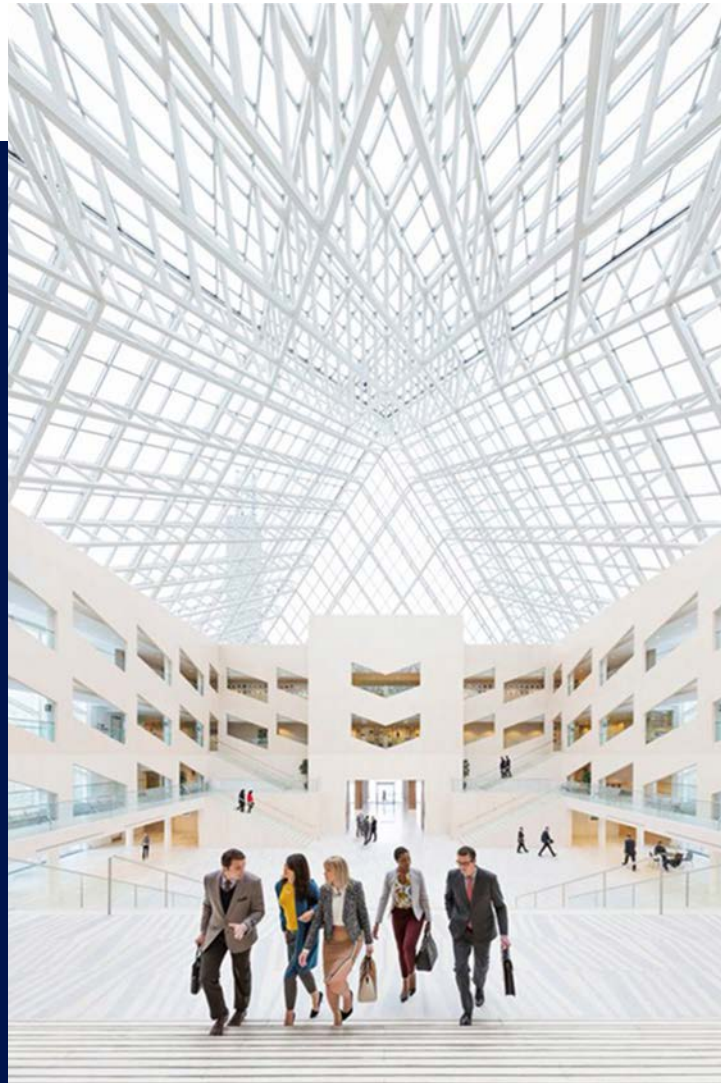
Government of Alberta, Calgary Economic Development, IBM and local partners.

WHERE

Calgary, Alberta

JOBS

250 tech jobs



“ The new IBM Client Innovation Centre will play an important role in contributing to Alberta's economic growth through job creation and the engagement of local expertise. It will accelerate innovation in sustainable practices and advance the position of Alberta as a hub for energy transformation. IBM has a long and established presence in the province and we are excited to expand our capability in Calgary in support of our clients in Western Canada.”

Dave McCann, President, IBM Canada.

Management Discussion and Analysis

The global investment space remains fiercely competitive, and Invest Alberta was created to step on the international stage and show why investors, companies, and bright young people are choosing Alberta as a stable, diverse place to invest, grow their business, and live an exciting life.

Invest Alberta leads a coordinated and strategic investment attraction approach across sectors and across government. We proactively work with private and public stakeholders to identify and attract job-creating investment that will be catalysts for change and long-term economic diversification.

An investor-first approach keeps us focused on Alberta's secret recipe of low costs, speed, ease, positive social impact, and a 'make-it-happen' attitude – and it's paid off. So far, Invest Alberta clients have committed to more than 25,000 jobs and about \$20 billion to Alberta, with investments in energy, agriculture, finance, tech, food processing, aerospace, cleantech and more.

We remain focused on building relationships with investors in key markets, pitch management, hosting events and prospective investors, and client responsiveness. Invest Alberta works with internal and external partners to identify and contact prospective investors and offer pre- and post-investment services, and foster a supportive performance-driven culture utilizing key performance indicators to measure our progress in achieving our mandate, as demonstrated throughout this report.

Invest Alberta is building a best-in-class approach to attracting investment and promoting Alberta's value proposition globally through a client-focused, end-to-end, and collaborative process with municipal and regional partners. Now that we have moved past the growth phase of a startup to a fully-fledged organization, Invest Alberta will excel in its mandate and continue to bring high-impact investment and jobs to Alberta.

We look forward to more collaboration with our partners and a shared commitment to prosperity for Alberta communities.

So far, Invest Alberta clients have committed to more than 25,000 jobs*



** Job numbers were reported by our clients*

Audited Financial Statements

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Management's Responsibility For Financial Reporting

The accompanying Invest Alberta Corporation (IAC) financial statements have been prepared and presented by management, who is responsible for the integrity and fair presentation of the information.

These financial statements are prepared in accordance with Canadian Public Sector Accounting Standards. The financial statements necessarily include certain amounts based on the informed judgments and best estimates of management.

In fulfilling its responsibilities and recognizing the limits inherent in all systems, IAC has developed and maintains a system of internal control to produce reliable information for reporting requirements. The systems are designed to provide reasonable assurance that IAC transactions are properly authorized, assets are safeguarded from loss and the accounting records are a reliable basis for the preparation of the financial statements.

The Auditor General of Alberta, IAC's external auditor appointed under the *Auditor General Act*, performed an independent external audit of these financial statements in accordance with Canadian generally accepted auditing standards and has expressed his opinion in the accompanying Independent Auditor's Report.

IAC's Board of Directors are responsible for ensuring that management fulfills its responsibilities for financial reporting and internal controls. The Board of Directors exercises this responsibility through the Audit and Finance Committee, composed of Directors who are not employees of IAC. In both the presence and absence of management, the Audit and Finance Committee meets with the external auditors to discuss the audit, including any findings as to the integrity of financial reporting processes and the adequacy of our systems of internal controls. The external auditors have full and unrestricted access to the members of the Audit and Finance Committee.

[Original signed by Rick Christiaanse]

[Original signed by Jasmine Nuthall]

Chief Executive Officer

Rick Christiaanse

Chief Financial Officer

Jasmine Nuthall

Independent Auditor's Report

To the Board of Directors of the Invest Alberta Corporation

Report on the Financial Statements

Opinion

I have audited the financial statements of the Invest Alberta Corporation (the Corporation), which comprise the statement of financial position as at March 31, 2023, and the statements of operations, change in net debt, and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Corporation as at March 31, 2023, and the results of its operations, its changes in net debt, and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for opinion

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

Other information

Management is responsible for the other information. The other information comprises the information included in the *Annual Report*, but does not include the financial statements and my auditor's report thereon. The *Annual Report* is expected to be made available to me after the date of this auditor's report.

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

In connection with my audit of the financial statements, my responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work I will perform on this other information, I conclude that there is a material misstatement of this other information, I am required to communicate the matter to those charged with governance.

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 the 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 an intention exists to liquidate or to cease operations, or there is no realistic alternative but to do so.

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

Auditor's responsibilities for the audit of the financial statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my 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, I exercise professional judgment and maintain professional skepticism throughout the audit. I 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 my 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 I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Corporation to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I 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 I identify during my audit.

[Original signed by W. Doug Wylie FCPA, FCMA, ICD.D]
Auditor General

June 5, 2023
Edmonton, Alberta

Invest Alberta Corporation

Statement of Operations

Year Ended March 31, 2023

(in thousands)

	2023		2022
	Budget (Note 4)	Actual	Actual
Revenues			
Government transfers			
Government of Alberta grants	\$ 20,000	\$ 17,408	\$ 14,836
Investment income	-	64	7
	20,000	17,472	14,843
Expenses (Note 2(b) and Schedule 1)			
Services	5,190	5,653	6,008
Administration and operating costs	11,680	8,518	6,521
Marketing	1,580	3,563	1,742
Investor Services	1,550	164	66
Amortization	-	44	36
	20,000	17,942	14,373
Annual operating (deficit) surplus	\$ -	\$ (470)	\$ 470
Accumulated surplus at beginning of year		470	-
Accumulated surplus at end of year (Note 8)		\$ -	\$ 470

The accompanying notes and schedules are part of these financial statements.

Invest Alberta Corporation

Statement of Financial Position

As at March 31, 2023

(in thousands)

	2023	2022
Financial Assets		
Cash (Note 5)	\$ 2,505	\$ 8,652
Accounts receivable	38	185
Advances	23	-
	2,566	8,837
Liabilities		
Accounts payable and other accrued liabilities (Note 6)	3,068	1,597
Deferred revenue (Note 7)	322	7,634
	3,390	9,231
Net Debt	(824)	(394)
Non-Financial Assets		
Tangible capital assets (Note 9)	94	84
Prepaid expenses	730	780
	824	864
Net Assets	\$ -	\$ 470
Net Assets		
Accumulated surplus (Note 8)	\$ -	\$ 470

Contingent liabilities (Note 10)

Contractual obligations (Note 11)

The accompanying notes and schedules are part of these financial statements.

Invest Alberta Corporation

Statement of Change in Net Debt

Year Ended March 31, 2023

(in thousands)

	2023		2022
	Budget	Actual	Actual
Annual operating (deficit) surplus	\$ -	\$ (470)	\$ 70
Acquisition of tangible capital assets (Note 9)		(54)	(38)
Amortization of tangible capital assets (Note 9)		44	36
Consumption of inventories of supplies		-	8
Change in prepaid expenses		50	(604)
Increase in net debt		(430)	(128)
Net debt at beginning of year		(394)	(266)
Net debt at end of year		\$ (824)	\$ (394)

The accompanying notes and schedules are part of these financial statements.

Invest Alberta Corporation

Statement of Cash Flows

Year Ended March 31, 2023

(in thousands)

	2023	2022
Operating Transactions		
Annual operating (deficit) surplus	\$ (470)	\$ 470
Non-cash items included in annual operating (deficit) surplus		
Amortization of tangible capital assets (Note 9)	44	36
Decrease/(Increase) in accounts receivable	(426)	506
(Increase) in advances	147	(39)
Decrease in inventories of supplies	(23)	-
Decrease/(Increase) in prepaid expenses	-	8
Decrease/(Increase) in prepaid expenses	50	(604)
Increase in accounts payable and other accrued liabilities	1,471	797
(Decrease)/Increase in deferred revenue	(7,312)	4,065
Cash (applied to) provided by operating transactions	(6,093)	4,733
Capital Transactions		
Acquisition of tangible capital assets (Note 9)	(54)	(38)
Cash applied to capital transactions	(54)	(38)
(Decrease)/Increase in cash	(6,147)	4,695
Cash at beginning of year	8,652	3,957
Cash at end of year	\$ 2,505	\$ 8,652

The accompanying notes and schedules are part of these financial statements.

Notes to the Financial Statements

March 31, 2023

Note 1 AUTHORITY

Invest Alberta Corporation (IAC) is an agent of the Crown in right of Alberta and was established on July 31, 2020. IAC operates under the authority of the *Alberta Investment Attraction Act*, Chapter A-26.4 of the Statutes of Alberta 2020.

The purpose of IAC:

- promote investment in Alberta, with a focus on high-value or high-impact investment;
- identify and pursue investment in Alberta, with a focus on high-value or high-impact investment;
- deliver and facilitate seamless and responsive investment attraction services that are targeted and customized for investors and that make the investment decision-making process as informed as possible for those investors; and
- support the Government of Alberta in performing trade promotion and advocacy activities.

IAC is exempt from income taxes under the *Income Tax Act*.

Note 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND REPORTING PRACTICES

These financial statements are prepared in accordance with Canadian Public Sector Accounting Standards.

(a) Reporting Entity

The reporting entity is IAC, which is part of the Ministry of Trade, Immigration and Multiculturalism (Ministry) and for which the Minister of Trade, Immigration and Multiculturalism (Minister) is accountable. The Ministry Annual Report provides a more comprehensive accounting of the financial position and results of the Ministry's operations for which the Minister is accountable.

(b) Basis of Financial Reporting

Revenues

All revenues are reported on the accrual basis of accounting. Cash received for which goods or services have not been provided by year end is recognized as unearned revenue and recorded in accounts payable and separately in liabilities.

Government Transfers

Transfers from all levels of governments are referred to as government transfers.

Government transfers are recognized as deferred contributions if the eligibility criteria for use of the transfer, or the stipulations together with IAC's actions and communications as to the use of the transfer, create a liability.

These transfers are recognized as revenue as the stipulations are met and, when applicable, IAC complies with its communicated use of the transfers.

All other government transfers, without stipulations for the use of the transfer, are recognized as revenue when the transfer is authorized and IAC meets the eligibility criteria (if any).

Investment Income

Investment income includes interest income and is recognized as revenue as earned.

Expenses

Expenses are reported on an accrual basis. The cost of all goods consumed and services received during the year are expensed.

Note 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND REPORTING PRACTICES (Continued)

(b) Basis of Financial Reporting (Continued)

Valuation of Financial Assets and Liabilities

IAC's financial assets and liabilities are generally measured as follows:

Financial Statement Component	Measurement
Cash	Cost
Accounts receivable	Lower of cost or net recoverable value
Accounts payable and other accrued liabilities	Cost

The carrying value of these financial assets and liabilities approximates their fair value.

IAC does not have any transactions involving financial instruments that are classified in the fair value category, has not engaged in any significant foreign currency transactions, and has no remeasurement gains and losses; therefore a Statement of Remeasurement Gains and Losses has not been presented.

Financial Assets

Financial assets are assets that could be used to discharge existing liabilities or finance future operations and are not for consumption in the normal course of operations.

Financial assets are IAC's financial claims on external organizations and individuals, as well as cash at year end.

Cash

Cash comprises of cash on hand and demand deposits.

Accounts Receivable

Accounts receivable are recognized at the lower of cost or net recoverable value. A valuation allowance is recognized when recovery is uncertain.

Liabilities

Liabilities are present obligations of IAC to external organizations and individuals arising from past transactions or events occurring before the year end, the settlement of which is expected to result in the future sacrifice of economic benefits. They are recognized when there is an appropriate basis of measurement and management can reasonably estimate the amounts.

Liabilities also include contingent liabilities where future liabilities are likely.

Foreign Currency Translation

Transaction amounts denominated in foreign currencies are translated into their Canadian dollar equivalents at exchange rates prevailing at transaction dates. Carrying values of monetary assets and liabilities reflect the exchange rates at the Statement of Financial Position date.

Non-Financial Assets

Non-financial assets are acquired, constructed, or developed assets that do not normally provide resources to discharge existing liabilities, but instead:

- (a) are normally employed to deliver government services;
- (b) may be consumed in the normal course of operations; and
- (c) are not for sale in the normal course of operations.

Non-financial assets are limited to tangible capital assets and prepaid expenses.

Note 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND REPORTING PRACTICES (Continued)

(b) Basis of Financial Reporting (Continued)

Tangible Capital Assets

Tangible capital assets are recognized at cost less accumulated amortization, which includes amounts that are directly related to the acquisition, design, construction, development, improvement or betterment of the assets.

The cost, less residual value, of the tangible capital assets, is amortized on straight-line basis over their estimated useful lives as follows:

Computer Hardware and Software	3 Years
Leasehold Improvements	Term of Lease
Equipment	5 Years

Tangible capital assets are written down when conditions indicate that they no longer contribute to IAC's ability to provide goods and services, or when the value of future economic benefits associated with the tangible capital assets are less than their net book value. The net write-downs are accounted for as expenses in the Statement of Operations.

Prepaid Expenses

Prepaid expenses is recognized at cost and amortized based on the terms of the agreement.

Measurement Uncertainty

Measurement uncertainty exists when there is a variance between the recognized or disclosed amount and another reasonably possible amount. The provision for doubtful accounts, if required, is recognized based on an assessment of collectability of accounts receivable. Amortization of tangible capital assets is based on the estimated useful lives of tangible capital assets. Accrued liabilities are based on management estimates of expenses incurred but not invoiced to IAC at March 31, 2023.

Note 3 FUTURE CHANGES IN ACCOUNTING STANDARDS

On April 1, 2023, IAC will adopt the following new accounting standards approved by the Public Sector Accounting Board:

PS 3400 Revenue

This accounting standard provides guidance on how to account for and report on revenue, and specifically, it differentiates between revenue arising from exchange and non-exchange transactions.

Management is currently assessing the impact of this standard on the financial statements.

Note 4 BUDGET

(in thousands)

A preliminary business plan with a budgeted net zero surplus (deficit) was approved by the Board of IAC on December 8, 2022 and the full financial plan was submitted to the Minister of Trade, Immigration and Multiculturalism. The budget reported in the Statement of Operations reflects the original net zero surplus/(deficit).

Note 5 CASH

(in thousands)

	2023	2022
Cash	\$ 2,505	\$ 8,652
	\$ 2,505	\$ 8,652

Cash consists of funds in operating accounts and deposits with CIBC.

Note 6 ACCOUNTS PAYABLE AND OTHER ACCRUED LIABILITIES*(in thousands)*

	2023	2022
Accounts payable	\$ 1,759	\$ 1,388
Other accrued liabilities	1,309	209
	<u>\$ 3,068</u>	<u>\$ 1,597</u>

Note 7 DEFERRED REVENUE*(in thousands)*

	2023	2022
Deferred revenue	\$ 322	\$ 7,634
	<u>\$ 322</u>	<u>\$ 7,634</u>

IAC recorded the excess of its grant of \$18,200 over amounts expensed in the amount of \$17,942, less interest income of \$64, as deferred revenue of \$322.

Note 8 ACCUMULATED SURPLUS*(in thousands)*

On April 1, 2021, IAC inherited a permanent advance as a prepayment to Global Affairs Canada in the amount of \$470 from the Ministry. IAC recognized this amount as Government of Alberta grant revenue. As of April 1, 2022 the International Offices were transferred back to the Government of Alberta, reducing this amount to nil.

Note 9 TANGIBLE CAPITAL ASSETS*(in thousands)*

	2023				2022
	Computer Hardware and Software	Leasehold Improvements	Equipment	Total	
Estimated Useful Life	3 years	Term of lease	5 years		
Historical Cost					
Beginning of year	\$ 118	\$ -	\$ 9	\$ 127	\$ 89
Additions	-	54	-	54	38
	118	54	9	181	127
Accumulated Amortization					
Beginning of year	40	-	3	43	7
Amortization expense	39	2	3	44	36
	79	2	6	87	43
Net Book Value	<u>\$ 39</u>	<u>\$ 52</u>	<u>\$ 3</u>	<u>\$ 94</u>	<u>\$ 84</u>

Note 10 CONTINGENT LIABILITIES

At March 31, 2023, IAC was not named as defendant in any specific legal actions and there are no other known contingent liabilities.

Note 11 CONTRACTUAL OBLIGATIONS

(in thousands)

Contractual obligations are obligations of IAC to others that will become liabilities in the future when the terms of those contracts or agreements are met.

	2023	2022
Operating leases	\$ 2,012	\$ 2,615
Service contracts	4,514	4,526
	\$ 6,526	\$ 7,141

Estimated payment requirements for each of the next five years and thereafter are as follows:

	Operating Leases	Service Contracts	Total
2023-24	\$ 544	\$ 4,494	\$ 5,038
2024-25	557	4	561
2025-26	455	4	459
2026-27	347	4	351
2027-28	108	4	112
Thereafter	1	4	5
	\$ 2,012	\$ 4,514	\$ 6,526

Note 12 BENEFIT PLANS

(in thousands)

IAC participates in a Registered Retirement Savings Plan (RRSP) program on behalf of employees of IAC. The contributions are calculated based on a fixed percentage of the employee's annual base salary to a maximum of the RRSP contribution limit as specified in the *Income Tax Act (Canada)*. The expense of \$442 included in these financial statements represents the current contributions made on behalf of these.

Note 13 FINANCIAL RISK MANAGEMENT

IAC has the following financial instruments: cash, accounts receivable, deferred revenue, accounts payable and other accrued liabilities.

IAC is exposed to a variety of financial risks associated with its use of financial instruments; interest rate risk, liquidity risk, other price risk, credit risk, and foreign currency risk.

(a) Interest rate risk

Interest rate risk is the risk that the rate of return and future cash flows on IAC's cash held in bank accounts will fluctuate because of changes in market interest rates. As IAC holds short-term bank deposits that are interest bearing and accounts payable which are non-interest bearing, IAC is not exposed to significant interest rate risk relating to its financial assets and liabilities.

(b) Liquidity risk

Liquidity risk is the risk that IAC will encounter difficulty in meeting obligations associated with financial liabilities. IAC enters into transactions to purchase goods and services on credit. Liquidity risk is measured by reviewing IAC's future net cash flows for the possibility of negative net cash flow. IAC manages the liquidity risk resulting from its accounts payable obligations by maintaining cash resources in interest bearing bank deposits.

(c) Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or foreign currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. IAC's financial instruments are not exposed to changes in market prices.

(d) Credit risk

IAC is not exposed to any significant credit risk from potential non-payment of accounts receivable. As at March 31, 2023, the balance of accounts receivable does not contain amounts that are uncollectible.

(e) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. IAC's exposure to the risk of changes in foreign exchange rates relates to expense transactions denominated in foreign currency. This risk may include, but is not limited to time delay between transaction and settlement of payment, as well as translation of payments between foreign currencies. IAC does not hold any significant financial assets or liabilities denominated in foreign currency.

Note 14 APPROVAL OF FINANCIAL STATEMENTS

The Board of Directors approved the financial statements on June 5, 2023.

Invest Alberta Corporation

Schedule to Financial Statements Expenses – Detailed by Object Schedule 1

Year Ended March 31, 2023
(In thousands)

	2023		2022
	Budget	Actual	Actual
Salaries, wages and employee benefits	\$ 8,369	\$ 6,594	\$ 4,613
Supplies, services and payments to consultants	11,631	11,304	9,724
Amortization of tangible capital assets (Note 9)	-	44	36
Total expenses	\$ 20,000	\$ 17,942	\$ 14,373

Schedule to Financial Statements

Salary and Benefits Disclosure

Schedule 2

Year Ended March 31, 2023

(In thousands)

	2023				2022
	Base Salary ⁽¹⁾	Other Cash Benefits ⁽²⁾	Other Non-Cash Benefits ⁽³⁾	Total	Total
Chair of the Board of Directors ⁽⁴⁾	\$ -	\$ 24	\$ -	\$ 24	\$ 26
Members of the Board of Directors ⁽⁴⁾	-	74	-	74	81
Executives					
Chief Executive Officer	259	6	33	298	326
Chief Operating Officer ⁽⁵⁾	207	-	31	238	-
Chief Financial Officer ⁽⁶⁾	171	-	27	198	-
Vice President, Business Development	-	-	-	-	127
Vice President, Investor Services ⁽⁵⁾	23	-	3	26	201
Vice President, Finance and Administration ⁽⁶⁾	21	-	3	24	59
Vice President, International Markets	-	-	-	-	87
Vice President, International Offices and Acting Chief Operating Officer	-	-	-	-	56
	\$ 681	\$ 104	\$ 97	\$ 882	\$ 963

⁽¹⁾ Base salary includes regular salary.⁽²⁾ Other cash benefits include vacation payouts, bonuses, honoraria, and other lump sum payments. There were no bonuses paid in 2023.⁽³⁾ Other non-cash benefits includes IAC's share of all employee benefits and contributions or payments made on behalf of employees, supplementary retirement plans, health care, dental coverage, and group life insurance.⁽⁴⁾ The board consists of seven independent members including the Chair, whose honorarium is disclosed separately.⁽⁵⁾ Position title changed May 1, 2022.⁽⁶⁾ Position title changed May 1, 2022.

Schedule to Financial Statements

Related Party Transactions

Schedule 3

Year Ended March 31, 2023
(In thousands)

Related parties are those entities consolidated or accounted for on the modified equity basis in the Government of Alberta's Consolidated Financial Statements. Related parties also include key management personnel and close family members of those individuals in IAC.

IAC and its employees paid or collected certain taxes and fees set by regulation for premiums, licences and other charges. These amounts were incurred in the normal course of business, reflect charges applicable to all users, and have been excluded from this schedule.

At March 31, 2022 and March 31, 2023, there were no related parties transactions associated with:

- Key management personnel and close family members of those individuals in IAC.
- Companies connected to members of IAC's board of directors.

IAC had the following transactions with related parties reported on the Statement Team of Operations and the Statement of Financial Position at the amount of consideration agreed upon between the related parties:

	2023	2022
Revenues		
Grants	\$ 17,408	\$ 14,836
	\$ 17,408	\$ 14,836
Expenses		
Grants	-	-
Other Services	476	41
	\$ 476	\$ 41
(Payable to)/Receivable from	\$ (392)	\$ 159
Deferred Revenue	\$ 322	\$ 7,634

Board of Directors



R. Scott Hutcheson
Chair



Anne McLellan
Vice Chair



Bob Dhillon
Member



Dr. T. Chen Fong
Member



Ashif Mawji
Member



Janet Riopel
Member

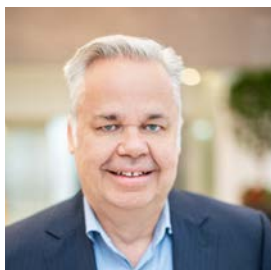


Laura Daniels
Member

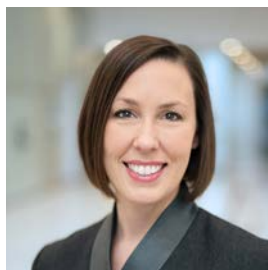


Ray Gilmour
Observer

Invest Alberta Executive Team



Rick Christiaanse
Chief Executive Officer
(CEO)



Lynette Tremblay
Chief Operating Officer
(COO)



Jasmine Nuthall
Chief Financial Officer
(CFO)

Our Global Team



Invest Alberta Corporation

Suite 701, 10250 – 101 Street
Edmonton, Alberta
Canada T5J 3P4

Suite 3230, 308 – 4th Avenue SW
Calgary, Alberta
Canada T2P 0H7

Invest Alberta acknowledges that we operate on the traditional territories of the First Nations, Métis, and Inuit peoples of Treaty 6, Treaty 7, and Treaty 8. We recognize the importance of Indigenous history, culture, and values in Alberta and Canada, and extend our utmost respect towards them in our work and conduct.

