



Big. Bold.
Alberta.

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**A Record Year
for Invest Alberta**

A Panorama of Opportunity

From big cities to rural hamlets, Invest Alberta showcases all Alberta has to offer. We engage bold visionaries, collaborative trailblazers, and big-picture thinkers to explore more than 600,000 km² of possibilities.

A Year in Review

This past year, Invest Alberta has had a profound impact on the province. Using a Team Alberta approach, we created long-term economic value for Albertans by spurring job creation, fostering innovation, and catalysing growth across various sectors. We leveraged the strengths of Alberta's diverse economic development ecosystem to build the competitiveness of the province on a global scale. Here are the results of our collective efforts.

- **11,220 Jobs Reported**
(permanent and construction)
- **19 Investments Announced**
(32 per cent of final investment decisions in 2023-2024 were outside of Alberta's two major cities)
- **497 Active Investment Opportunities Explored**
- **3 Memorandums of Understanding (MOUs) Signed**
- **2 Government of Alberta Investment and Growth Fund Recipients**
- **\$11.2 Billion Invested**
- **72 Led Investor Visits**



Invest Alberta acknowledges 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.

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About Invest Alberta: A Panorama of Opportunity



Global connectivity and strategic positioning. Forward-focused innovation and expedited development. First-class, tailored support and diverse, skilled talent. Invest Alberta leverages these advantages and more to attract high value, high impact investments from around the world. Here, we open doors, activate relationships, push boundaries, and guide growth.

Where the Sky's the Limit

In Alberta, opportunity stretches beyond the horizon. It's where enterprising leaders converge with foresight and intention—accessing the province's strong economy, business-friendly environment, and sophisticated talent pool—to startup, scaleup, and soar past conventional boundaries to achieve big, bold success. Invest Alberta works as the stewards, experts, and connectors to ensure Alberta is primed and positioned for the highest growth potential.

With a focus on economic development and diversification, sustainability, and job creation, Invest Alberta:

- **Leads the way with end-to-end investment attraction services** that include collaboration across all sectors and all levels of government.
- **Works proactively with private and public stakeholders** to identify, attract, and create a funnel of active, qualified, job-creating investment opportunities.
- **Strategically positions international team members in key global markets** to elevate Alberta's profile and identify priorities for business development.
- **Customizes experiences to meet each investor's unique needs,** working to solidify lasting partnerships that support a robust economy.
- **Assesses market research, the international investment ecosystem, and shifting geopolitics** to ensure Alberta makes informed, strategic moves for long-term success.

Since inception, Invest Alberta has helped support economic development and job creation across the province.



***23,000
jobs created**



**\$18.2 billion
invested**



**Over 1,000
clients supported**

* An announcement made by an Invest Alberta supported company, as reported in the 2021-22 Annual Report, has not progressed as anticipated. This development represents a \$2.5 billion reduction in Invest Alberta's total committed investment value and a decrease of 4,400 jobs.

Mandate:

The Invest Alberta Corporation (Invest Alberta) was created to meet the need for job-creating and economy-diversifying private capital and foreign direct investment (FDI). In a time of heightened global competition for investment, the Government of Alberta developed the Investment and Growth Strategy to drive Alberta's economy by creating stability, supporting existing jobs and creating new ones, expanding business opportunities, and increasing provincial exports.

Vision:

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

Purpose:

To lead 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.

Mission:

Through its international network, and supported by deep sector expertise, Invest Alberta works collaboratively with partners to provide tailored support to companies, investors, and potential new prospects that attract significant investments and job creating economic activity across Alberta.

Accountability Statement:

The Invest Alberta Corporation's Annual Report for the year ended March 31, 2024, 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.

Message from the Board Chair



Invest Alberta has engaged more than 900 companies, resulting in nearly \$20 billion in projected investments and more than 23,000 jobs.

Invest Alberta's strategic vision for economic growth and global investment attraction has yielded impressive results over the past year, thanks to a dedicated team and partners committed to advancing Alberta's economy and creating new opportunities. Guided by our core values, Invest Alberta has focused on building and strengthening partnerships with global companies, decision-makers, and agencies to showcase Alberta's unparalleled potential.

Emphasizing sustainable growth, we're not only securing investments in traditional sectors like agriculture and petrochemicals but also driving expansion in emerging fields such as technology, renewable energy, critical minerals, aerospace, bioscience, and fintech.

Our efforts are strategic and intentional, from sharing Alberta's proactive approach to climate action at the COP28 in Dubai, to bringing investors and partners together for our Investment Forum during the Calgary Stampede.

Supported by stable funding outlined in the Alberta budget, Invest Alberta is aligned with government priorities such as emissions reduction, carbon capture, utilization, and storage, post-secondary education expansion, and immigration streamlining. These priorities not only guide our work but also reflect our commitment to sustainable development.

Since its establishment in 2020, Invest Alberta has engaged more than 900 companies, resulting in nearly \$20 billion in projected investments and more than 23,000 jobs. These investments not only generate economic benefits but also build innovation and knowledge locally, enriching Alberta as a place to live, work, and do business. In fact, tax revenues linked to Invest Alberta-supported investments are projected to reach \$187.4 million in 2024; funds that can be invested back into Alberta communities.

As Invest Alberta continues to attract a diverse range of businesses and industries, the impact of these investments amplifies Alberta's economic status, creating a cycle of investment and growth that contribute to long-term prosperity—delivering on exactly what Invest Alberta was created to do.

R. Scott Hutcheson

Message from the CEO



Collaboration and partnership are fundamental to Invest Alberta's work. While it sounds simple, it's an approach that enables Alberta's government, economic development agencies, municipalities, academic institutions, business leaders, and more to make the province stand out as the best place in the world to do business.

Together, we've achieved remarkable milestones. In the past year alone, we've witnessed major projects cross the finish line, from Dow Chemical's \$8.8 billion Path2Zero expansion project in Fort Saskatchewan, to Mondi's acquisition and expansion plans for the Hinton pulp mill, to the launch of the \$4.3 billion AWS Canada West Region for data infrastructure. These companies, and many more, embody what it means to be Big and Bold in Alberta.

We take pride in being Canada's headquarters for visionaries and

trailblazers, and a province bursting with opportunity and innovation. Whether it's tech companies like Teknol, Fortinet, and Eventcombo opening offices in Alberta, or Asian conglomerates like Sumitomo and JAPEX pursuing sustainable solutions to global challenges, investors find the essential ingredients for success. Low costs, a skilled workforce, and favourable regulations layered on top of our 'make it happen' attitude create a unique environment that sets Alberta apart.

With intentional collaboration, research-based insights, and our trademark Western hospitality, our team delivered tailored support to potential investors during no less than 72 visits to Alberta this year. Our ability to help international companies navigate the vibrant local ecosystems along with Alberta's business-friendly regulations continue to set Alberta apart from other jurisdictions—creating a gold standard for FDI attraction.

“...our team delivered tailored support to potential investors during no less than 72 visits to Alberta this year.”

Of course, our efforts and the lasting impacts extend beyond urban centres as we empower regional prosperity through targeted initiatives and partnerships. Global investment in regions across the province has a significant impact on Alberta's economy. We're proud to celebrate that 32 per cent of final investment decisions in 2023-2024 were outside of Alberta's two major cities. S3 Group and Shoppers, for example, represent significant investments that are contributing to job creation and economic growth throughout the province.

We are grateful to the companies who chose Alberta, to the Government of Alberta, and to our committed partners who help pave a smooth path to investment. Looking ahead, we will build on the momentum we've achieved since launching in 2020, with an increased focus on strengthening and aligning our efforts on supporting high impact, high value investments and prioritizing collaboration and coordination with partners to support investors. I'm confident that this is achievable with a team that consistently demonstrates agility, creativity, and dedication to our mission.

Rick Christiaanse

Executive Summary

One of Canada's fastest-growing provinces, Alberta is where inventive ideas are turned into sustainable solutions, where challenges are transformed into growth opportunities, and where connectivity and initiative drive progress. **Invest Alberta was created to share the Alberta advantage with the world.** We're here to attract foreign direct investment, stimulate growth, support our partners, amplify Alberta's economic status, and, ultimately, strengthen our communities.

In 2023-2024, Invest Alberta continued to follow our global marketing strategy, expand relationships and partnerships, and see major projects come to fruition.



Dow Chemical.

After years of engagement with Invest Alberta, Dow Chemical announced Fort Saskatchewan as the location for its Path2Zero project, the world's first net-zero carbon emissions integrated ethylene cracker and derivative site. **This represents an \$8.8 billion investment.**



EDP Renewables.

Less than one year after Invest Alberta and EDP Renewables signed a Memorandum of Understanding (MOU), EDP Renewables announced operations commencement of the Sharp Hills Wind Farm. **This represents a \$600 million investment.**



Mondi.

By facilitating connections and providing guidance through Alberta's regulatory landscape, we helped enable Mondi, a leader in sustainable packaging and paper, to focus on completing its acquisition of the former West Fraser site in Hinton. **Mondi's investment will generate additional jobs, increase growth potential, and enhance sustainability.**



Loblaws.

As part of an overall minimum capital investment of \$77 million in the province since 2022, **Shoppers Drug Mart announced plans to expand its pharmacy care clinic network across Alberta, opening 44 additional locations in 2024.**



Over the past twelve months, Invest Alberta built on our momentum in technology and innovation with four new investments announced in this sector, totalling more than \$416 million.

Investors from every corner of the world are taking notice as Alberta is quickly becoming a leading tech hub, with a talented workforce, supportive government policies, and a vibrant entrepreneurial ecosystem.

At the same time, Alberta maintained its position as an energy leader: a gateway for international businesses committed to sustainable practices and clean energy initiatives. ACCIONA Energía chose our province for the company's largest wind farm in North America, while Amazon selected Alberta's Vulcan County as the home of its first Canadian wind farm. In this sector, Invest Alberta announced a total of seven new investments and three MOUs.

Working on building strategic alliances with worldwide investors and partners, Invest Alberta's global outreach included 72 investor visits with esteemed organizations that offer the highest long-term potential. We continued to strengthen our global alliances, taking a team approach that includes collaboration with industry, government partners, and economic development organizations to streamline success. In rural communities, we maintained our focus on regional prosperity to stimulate the local economy, increase employment prospects, and strengthen the province's economic position.

By working together, our collaborative, multi-faceted strategies empower big, bold players from around the world to make big, bold moves and help shape a more vibrant tomorrow, today.

A scenic landscape at sunset. The sun is low on the horizon, creating a warm, golden glow and lens flare effects. In the foreground, there are rolling green hills with some dark, rounded objects (possibly rocks or small structures) and a fence line. In the middle ground, a large dam or reservoir is visible, surrounded by fields. The background shows distant mountains under a clear blue sky.

We Help Build Alberta's Future, and the Future is Bright.

2023-2024: A Year in Review

Highlights: A View from the Top

From Fortune 500 companies prioritizing a sustainable future to tech innovators launching their headquarters right here in Alberta, and a surge in major investments from renowned global companies, 2023-2024 marked a landmark year of expansion and confidence.

A Snapshot of Sector Growth

Energy and Clean Tech

✦ 7 new investments

Tech and Innovation

✦ 5 new investments

Other

✦ 3 new investments

Agriculture and Forestry

✦ 2 new investments

Financial Services

✦ 1 new investment

Life Sciences

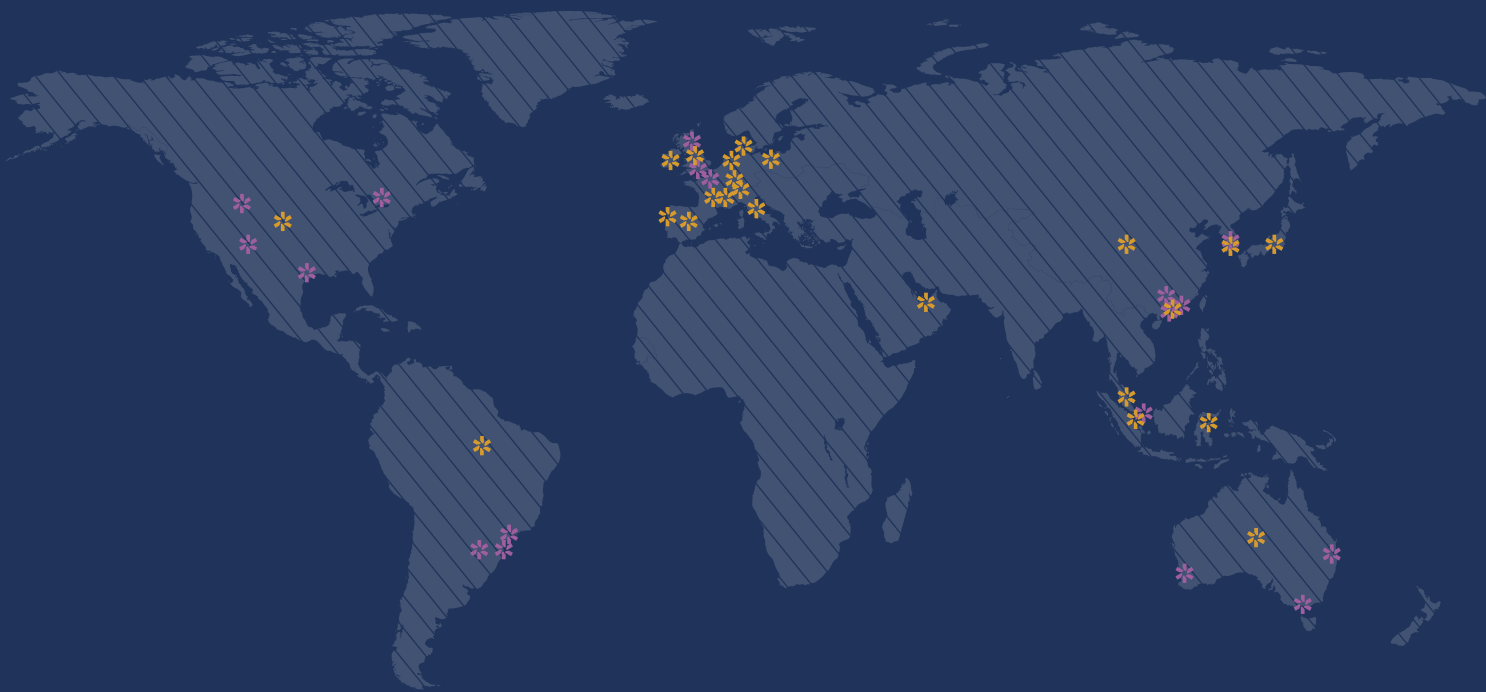
✦ 1 new investment

An Expansive Worldwide Presence

Invest Alberta’s offices are strategically positioned to engage central decision-makers on Alberta’s vast structural and policy advantages. Through direct engagement with investors, Invest Alberta works to raise Alberta’s profile, gain valuable insights into diverse markets, identify and pursue high value, high impact opportunities for collaboration, and provide seamless, responsive support to businesses seeking to invest in Alberta.

International Outreach Destinations ✨

Invest Alberta Hosted Investor Outreach Activations (Out-of-province) ✨



International Outreach Destinations:

- USA
- Germany
- France
- Denmark
- Netherlands
- Malaysia
- Hong Kong
- Singapore
- China
- United Kingdom
- Spain
- Austria
- Indonesia
- Japan
- Brazil
- Poland
- Italy
- S. Korea
- Australia
- Ireland
- Portugal
- Switzerland
- United Arab Emirates

Invest Alberta Hosted Investor Outreach Activations (Out-of-province):

- Phoenix, AZ
- Singapore
- London, UK
- Aberdeen, UK
- Paris, France
- Minneapolis, MN
- Boise, ID
- Sao Paulo, Brazil
- Curitiba, Brazil
- Iguazu, Brazil
- Ottawa
- Hong Kong
- Shenzhen, China
- Guangzhou, China
- Brisbane, Australia
- Melbourne, Australia
- Perth, Australia
- Seoul, S. Korea
- Houston, TX

A Focus on Province-Wide Prosperity

Invest Alberta actively works with regions across the province to identify and enhance investment opportunities that support a resilient local economy. Starting as a pilot project, via a partnership with the Battle River Alliance for Economic Development, Invest Alberta's Regional Investment initiative is now 1.5 years old. In this time, we have:

- **Engaged with over 160+ municipalities.**
- **Conducted 14 workshops and tours, building on relationships with the province's Regional Economic Development Alliances (REDAs) and municipalities in northern, central, and southern Alberta.**
- **Expanded the promotion of Alberta's regions to 11 countries and forged new connections by planning visits with investors from India, Southeast Asia, the United States, and Europe.**

In 2023-2024, the Invest Alberta team presented to governments, chambers of commerce, and at a range of conferences, including Momentum, Growing the North, and EDA Experience, to share our successes and encourage even more collaborative opportunities. Through these dynamic partnerships and concentrated efforts, 32 per cent of all new investments within the past twelve months were outside Edmonton and Calgary.





Case Study: Mondi Sets Its Sights on Alberta

Challenge

Mondi, a global leader in sustainable packaging and paper, had a vision to lower its carbon footprint and produce high-quality pulp and paper products in an environmentally friendly way. It needed to find the ideal location for its expansion in North America. No simple task, Mondi explored dozens of sites across the continent, from forest to forest. None of them seemed to fit its criteria, which included a long list of considerations:

- **Availability of wood**
- **Cost of energy**
- **Proximity to markets and customers**
- **Regulatory environment**
- **Local community support**

Discovery

All the pieces began to fall into place when Mondi discovered a small town near Alberta's Rockies. Home to an existing pulp mill, Hinton offered vast opportunity and potential:

- **Rich supply of wood and feedstock for sustainable paper production**
- **Access to intercontinental rail and road networks**
- **Skilled workforce**
- **Support of the community**
- **Ease and efficiency of doing business**
- **Invest Alberta's insights and guidance to facilitate the investment**

It was soon clear that Hinton offered a win-win for Mondi and the community.

A Limitless Future

In 2023, Mondi acquired the Hinton pulp mill from West Fraser Timber Co. Ltd. Mondi's vision for the mill includes integrating state-of-the-art technology into the existing facility to produce low-carbon pulp and paper products with high efficiency. Mondi's investment will not only work to generate more jobs, increase productivity, and enhance growth potential, it will also improve the Town's environmental quality, as Mondi invests in technology to reduce waste and emissions.

Invest Alberta's Role

During Mondi's multiple Invest Alberta-supported visits, we successfully connected them with key stakeholders who were instrumental in expediting permits and licences. These collaborations and partnerships included the Alberta Boiler Safety Association, the Ministry of Environment and Protected Areas, and the Ministry of Forestry and Parks. By guiding Mondi through Alberta's regulatory landscape (specifically pertaining to policy and regulation surrounding owning and operating a pulp mill in Alberta), we enabled Mondi to focus on completing its acquisition of the former West Fraser site. This initiative marks a significant milestone for Mondi and the province.

Sectors of Focus

Invest Alberta engages the world on Alberta's distinct and expansive advantages:

- **Low taxes**
- **Low operating costs**
- **Lower cost of living**
- **Highly educated and skilled workforce**
- **Major air transportation hubs**
- **High-quality lifestyles and vibrant communities**
- **Business-friendly environment**
- **Global connectivity**
- **Robust infrastructure**
- **Signature 'make-it-happen' attitude**
- **Warm, inviting communities**

Our coordinated and collaborative approach includes support from the provincial government, Alberta's nine regional economic development agencies, Edmonton Global, Calgary Economic Development, and our committed ecosystem partners. Together, we're Team Alberta, and we work to support opportunities that make a difference.

Whether a business wants to stake its headquarters in the middle of a high-energy city or out in our rolling prairies, whether industry leaders want to be positioned in a towering skyscraper or near our desert badlands, whether innovators want a view of our polished mountain peaks or coniferous forests, Alberta has it all. Here, the only phenomenon more boundless than our terrain is our ambition.

Sectors of Focus

Energy and Clean Tech



Alberta is an emerging leader in renewables and lower emitting sources of energy. Home to the third largest global oil reserves, the province is leveraging its expertise with innovation to build a cleaner, more sustainable world. Alberta is opening its doors to renewable energy, cleantech, and advanced opportunities in Carbon Capture, Use and Storage (CCUS), affordable low-emission hydrogen, ammonia, and methanol fuel sources. As a pioneer in CCUS, the province is using existing facilities and infrastructure to expand into low-carbon petrochemical products, such as blue methanol and blue hydrogen.

Tech and 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 nearly 3,000 tech firms now calling Alberta home. This has been enabled by a robust talent pipeline, post-secondary and research collaboration, and an ecosystem that has supported start-ups and attracted established businesses from around the globe. 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. As the digital landscape continues to evolve, data has become the cornerstone of innovation and progress. Alberta, with its dynamic tech ecosystem and strategic location, offers an ideal destination for data centres seeking a competitive edge.

Agriculture



Alberta has long been an agricultural powerhouse. As of 2023, the province has seen over \$72 million venture capital investment in the agribusiness sector. Global connectivity and business-friendly policies open tremendous opportunities for agriculture processing facilities to establish Alberta as their North American hub. 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.

Fintech



Alberta's financial services sector has seen exceptional growth over the past decade, exceeding the national growth rate. With over 80,000 employees, the 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 have specializations ranging from blockchain, cryptocurrency, capital markets and investments, wealthtech, software, and more.

Life Sciences



Life Sciences in Alberta continues to grow, with AI and machine learning leading the evolution. Since 2014, biotech research and development spending has grown by 200 per cent in the province, and an estimated \$1.3 billion is projected to be spent on digital transformation in the life sciences sector by 2024. Over 200 life sciences companies are in Alberta, which supports over 15,000 jobs. Alberta is also home to the world's largest germ-free facility (the International Microbiome Centre) and two of the world's most respected cancer centres.

Aviation and Aerospace



Alberta is quickly becoming a leading centre for aviation and aerospace firms seeking the right environment to startup or scaleup. 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.

Infrastructure



Infrastructure in Alberta continues to thrive. Capital projects have been delivered to support the province's growing population, programs, services, and economic development. Major projects across health, transportation, rural, and post-secondary industries have created jobs, enhanced communities, and boosted the economy. Notable projects include the proposed \$9 billion high speed rail link between Edmonton and Calgary, also known as the Prairie Link Rail Partnership, as well as the proposed \$1.5 billion high-speed rail link between Calgary and Banff.

**Here, the only
phenomenon
more boundless
than our terrain
is our ambition.**



Case Study: Fortinet Lands in Calgary

Challenge

Fortinet, a global leader in cybersecurity, was looking for a new location to expand its operations. Beyond a physical space to meet its operational needs, Fortinet needed its expansion to support its goals, values, and ideologies. Its list of considerations included:

- **Access to a skilled talent pool and the ability to generate more jobs in the tech sector**
- **Vibrant, innovative ecosystem and business-friendly environment**
- **Shared vision of protecting, empowering, and supporting communities**

Discovery

Calgary, an emerging hub for technology and creativity, offered everything that Fortinet was looking for:

- **Young and educated workforce**
- **Reasonable cost of living and a high quality of life**
- **Diverse and welcoming culture**
- **Robust business presence, including energy firms, financial services, transportation and logistics, and many other enterprises in need of advanced cybersecurity solutions**

One of Canada's most bustling and identifiable cities, Calgary matched Fortinet's objectives and ambitions—all while offering access to a large and growing market.

Innovation Soars

With a decision to invest \$30 million and create 165 new jobs in Calgary, Fortinet represents one of the largest cybersecurity employers in the province. This expansion supports the development of a cutting-edge cybersecurity tech hub in Calgary's downtown core—where it also develops and delivers industry-leading products and services, reinforces Alberta as a destination for innovation and investment, strengthens the local tech workforce, and creates valuable employment opportunities.

Invest Alberta's Role

Invest Alberta worked closely with Fortinet to understand its needs, goals, and drivers—and to showcase the benefits and limitless potential Alberta offers. Invest Alberta helped Fortinet secure a grant from the Government of Alberta's Innovation and Growth Fund (IGF), which supports projects that enhance Alberta's innovation capacity and competitiveness. The IGF grant provided over \$3 million towards Fortinet's expansion, which included a data centre, a training facility, and a centre of excellence. Fortinet was impressed by the support and collaboration received from Invest Alberta, Calgary Economic Development, and the Government of Alberta.

High Value, High Impact Sector Investments

In 2023-2024, strategic collaboration, tailored support, and an unwavering entrepreneurial spirit resulted in history-making investments. By narrowing in on established, emerging, and expansion markets that have natural synergies with Alberta, Invest Alberta and our ecosystem partners helped facilitate economic development and employment opportunities across the province.

Energy and Clean Tech

- **ACCIONA Energía** announced the **\$280 million** Forty Mile wind project in the County of Forty Mile No 8, which is expected to generate approximately **275 jobs**
- **Amazon** chose Alberta's Vulcan County as the home of its first Canadian wind farm, creating **265 jobs**
- **Pattern Energy** announced the Lanfine Wind power project in West Oyen: a **\$335 million** investment with **275 jobs**
- **Reconciliation Energy Transition Inc. (RETI) and Sumitomo Corporation of Americas (SCOA)** jointly announced that RETI has granted SCOA the exclusive rights to acquire a significant equity interest in the East Calgary Carbon Transportation & Sequestration Project; this represents a **\$100 million investment**
- **Rivian** chose Calgary for its new EV service centre

Energy and Clean Tech Sector



Who: **Dow Chemical**

What: After months of engagement with Invest Alberta, Dow Chemical announced Fort Saskatchewan as the location for their Path2Zero project, the world's first net-zero carbon emissions integrated ethylene cracker and derivative site. With a \$8.8 billion capital investment, excluding government incentives and subsidies, this investment is expected to deliver \$1 billion in economic growth per year while decarbonizing 20 per cent of their global ethylene capacity and creating thousands of jobs. Invest Alberta, the Government of Alberta, Government of Canada, and Fort Saskatchewan supported this project through connections to subsidies, incentives, and sector connections.

Where: **Fort Saskatchewan**

Jobs: **6,000 jobs during construction and 500 full-time jobs when operational**

Invest Alberta Partner: **Alberta Industrial Heartland**

“The opportunity to decarbonize our assets while driving growth is central to Dow’s business strategy. All our stakeholders benefit from this investment – creating value for our customers and shareholders, new opportunities for our employees, economic growth for the community, and fewer greenhouse gas emissions for the environment.”

– Jim Fitterling, Dow Chair and CEO

Energy and Clean Tech Sector



Who: EDP Renewables

What: Less than one year after Invest Alberta and EDP Renewables signed a memorandum of understanding, EDP Renewables announced operations commencement of the Sharp Hills Wind Farm. This project represents an estimated capital investment of over \$600 million and adds job-creating opportunities and vitality to rural Alberta and the energy sector.

Where: Near the hamlets of Sedalia and New Bridgen

Jobs: 400 jobs

“I’m extremely proud of this milestone, as it marks the largest single-phase wind farm developed by EDP Renewables to date in North America. Starting in 2015, we committed to our stakeholders to make this project operational, believing in its ability to spur the Special Areas’ local economy, provide workforce development, and build grid resiliency through Albertan home-grown energy.”

– Sandhya Ganapathy, CEO



“...the impact of these investments amplifies Alberta’s economic status, creating a cycle of investment and growth...”

– R. Scott Hutcheson, Board Chair, IAC

Technology and Innovation

- **Eventcombo**, a leading all-in-one event technology platform, announced an investment of **\$10 million** over three years to expand its operations and establish a new headquarters in Calgary, creating **250 jobs**
- **Teknol** announced the relocation of its entire engineering and support teams to Calgary, an expansion that represents a **\$12.5 million** investment and will generate **125 new jobs** over three years
- **CoolIT Systems**, a leading industrial technology company that was recently acquired by KKR, representing a **\$364 million** investment, launched a new ownership program that gives employees a share in the company's success
- **Fortinet** announced plans to invest **\$30 million** in Alberta's tech sector, creating an estimated **165 jobs**

Agriculture and Forestry

- **Mondi**, a global leader in sustainable packaging and paper, acquired a pulp mill from West Fraser in Hinton with additional planned investments in upgrades and equipment that represent **\$590 million**

Life Sciences

- As part of an overall minimum capital investment of **\$77 million** in the province since 2022, **Shoppers Drug Mart** announced plans to expand its pharmacy care clinic network across Alberta, opening 44 additional locations in 2024

Other

- **Ram Consulting** announced the opening of its new office and innovation in Alberta, marking the company's first interprovincial expansion and is expected to bring up to **200 jobs** to the region over the next four years
- Three new **Chick-fil-A** restaurants will open in Alberta this year, the start of expansion plans for up to 20 restaurants in the province by 2030, representing approximately **2,000 jobs**

Financial Services Sector



Who: **Balance**

What: Balance, Canada's oldest and largest digital asset custodian, announced it has moved its corporate headquarters and relocated its core business from Toronto to Calgary. This represents a \$3 million investment. Invest Alberta has been keen to help with the transition and provide Balance with access to resources, from introductions to local service providers and talent, to provide help and advice with relocating staff.

Where: **Calgary**

Jobs: **50 jobs**

“Ontario gave us the solid ground we needed to start, however, Alberta’s regulatory framework and positive reception to our industry gives us the foundation needed to grow. In particular, the existence of a special-purpose regime for provincial trusts is extremely attractive, as it provides the structure we need to become a qualified custodian, without having to satisfy regulatory requirements pertaining to activities we don’t perform such as deposit-taking business. We’re grateful for our beginnings in Ontario and enthusiastic about the opportunities in Alberta.”

– George Bordianu, CEO

Manufacturing Sector



Who: S3 Group

What: S3 Group, an agricultural equipment manufacturing company based in Swift Current, Sask., announced an investment of \$7 million to develop a new facility in Medicine Hat. Invest Alberta supported S3's plans to expand by helping navigate the grant application IGF process, providing connections to the local business and investment landscape, and making valuable introductions to service providers and partners.

Where: Medicine Hat **Jobs:** 100 jobs over five years

Invest Alberta Partners: City of Medicine Hat
Government of Alberta

“The Government of Alberta’s investment in the IGF program demonstrates a commitment to economic growth, diversification of the economy, and providing employment opportunities for the people of Alberta. While working with the teams at Invest Alberta, the City of Medicine Hat, and other regional stakeholders, it was striking how much they genuinely wanted to help our project succeed. For that, I am grateful. This community has a legacy of innovation, ingenuity, and hard work, and we are proud to be a part of it.”

– Richelle Andreas, CEO

Investment and Growth Fund (IGF) Recipients Selected

IGF is one of the first deal-closing programs in Canada to attract high value, job-creating investments. The IGF program is jointly delivered by the Ministry of Jobs, Economy and Trade, and select designated intake organizations, including Invest Alberta. In 2023-2024, two Invest Alberta clients were awarded the IGF grant:



Fortinet
\$3 million



S3 Group Ltd.
\$1.3 million

Opportunities on the Horizon

3 MOUs Signed

Planting seeds for the future, Invest Alberta is kickstarting new investment initiatives that enhance partnerships and identify business development opportunities. This past year, Invest Alberta signed three Memorandums of Understanding (MOUs). These exploratory agreements are the result of our outreach and engagement efforts with potential investors. The costs are incorporated into Invest Alberta's overall operations, and the return on investment can vary. Many of the MOUs we've signed to date have led to billions in investment and thousands of jobs.



Giant POSCO MOU: Lithium Exploration, Development and Commercialization

South Korean conglomerate POSCO Holdings and Invest Alberta formalized a partnership by signing an MOU. As part of the agreement, POSCO Holdings is considering investing in the exploration, development, and commercialization of lithium in Alberta. This comes at a time when the demand for lithium and electric vehicles continues to grow. This agreement paves the way for advancement in lithium production and is a vote of confidence in Alberta's ability to become a global leader in this area.

"Through our strategic collaboration with Invest Alberta, POSCO Holdings is not only advancing our commitment to securing lithium but also reinforcing our standing in the global secondary battery supply chain. Alberta's rich natural resources coupled with innovative practices present an unmatched opportunity for growth and sustainability in our ventures."

– Kyung Sub Lee, Executive Vice President, POSCO Holdings

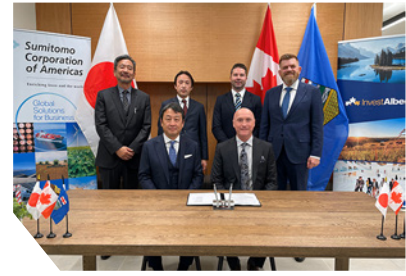


JAPEX MOU: Energy Market Growth

Japan Petroleum Exploration Co., Ltd. (JAPEX) signed an MOU with Invest Alberta to partner on the potential execution of JAPEX projects in Alberta. Leveraging common goals, JAPEX's extensive industry experience, and Invest Alberta's in-depth knowledge of the local market and investment landscape, JAPEX is seeking to develop projects in these areas: CCS/CCUS (Carbon dioxide Capture and Storage/ Carbon dioxide Capture, Utilization, and Storage), BECCS (Bioenergy with Carbon dioxide Capture and Storage), and Blue Hydrogen/ Ammonia Business.

"We are very excited to start working together with Invest Alberta. JAPEX had a very long-standing history of business in Alberta in the areas of oil sands (as an operator) and natural gas. We are now aiming to come back to Alberta and contribute to its decarbonization, using our expertise and experiences gained through the participation in CCS demonstration project in Japan by investing in the project company and extensive E&P businesses in Japan as well as overseas."

– Tomomi Yamada, Executive Management Officer, President of Overseas Business Division II, JAPEX



Sumitomo Corporation MOU: Energy Transition Acceleration

Sumitomo Corporation of Americas (SCOA) and Invest Alberta signed an MOU to partner together in support of SCOA's decarbonization efforts and clean energy initiatives. This partnership will serve as a catalyst for the development of energy transition opportunities within Alberta, leveraging SCOA's extensive expertise and international network to contribute to the shared goal of achieving net-zero.

"We are very excited to begin collaboration with Invest Alberta and the great partners here in the region. Alberta has created an optimal environment to build new business focused on transitioning to a carbon-neutral society over the next several decades. We are delighted to be part of the team that will help Alberta and its people achieve these important goals."

– Tom Wada, President and CEO, Sumitomo Corporation of Americas

Case Study: Teknol Relocates to Alberta

Invest Alberta Partnership: Calgary Economic Development



Rahul Beri,
Teknol CEO (L)
Rick Christiaanse,
IAC CEO (R)

The Start

Beginning in October 2022, Invest Alberta’s international team in Silicon Valley, California began nurturing a relationship with a fast-growing software company known as Teknol. When the company started looking for a location to expand its presence into Canada—with the goals of affordability, growth positioning, and proximity to talent—Invest Alberta was primed to further showcase the Alberta advantage.

The Process

Invest Alberta proactively engaged to assist in solving Teknol’s challenges and connect the company to key partners for legal advice, ecosystem stakeholders for insights into Alberta’s talent pool, service providers for back-office needs, and custom market intelligence. All of these efforts worked to accelerate Teknol’s decision-making process.

Results

In July 2023, Invest Alberta hosted an official FID visit with Teknol, as it announced it was moving its entire engineering and support teams to Calgary: a move that underscores the city’s growing reputation as a North American tech hub. Teknol’s decision to expand to Calgary comes with a focus on the early learning sector, as part of the organization’s wider goal to revolutionize education through technology.



This expansion will bring \$12.5 million and 125 new jobs over three years. With their move to Alberta, Teknol aims to hire a diverse workforce, nurture local talent, and build a robust ecosystem that emphasizes innovation and tech-based solutions. Teknol also boasts a strategic partnership with WePay, a JP Morgan Chase company. This partnership serves as an indicator of Teknol’s desire to innovate within Calgary’s growing fintech cluster.

Today, Rahul Beri, Teknol CEO, continues to make business visits to Alberta on a quarterly basis and has begun the hiring process in Calgary for the company’s initial footprint. Invest Alberta has been able to secure prominent speaking engagements for the Teknol CEO, alongside tech leaders like Silicon Valley Bank and Ripple, to discuss his decision-making process, highlight the opportunities he discovered in Alberta, and strengthen Alberta’s position—as the best place to grow a company—among key Bay Area influencers.

Teknol’s official ribbon-cutting is set to take place later this year—supported by Invest Alberta.

“With our expansion into Calgary, we are better positioned to continue innovating and growing in a dynamic tech industry. The partnership between WePay and PREto3.com is a perfect illustration of this vision. We’re not just building software; we’re building the future of education.”

– Rahul Beri, CEO

Corporate Performance

At a time of fierce competition, Invest Alberta is stepping up to the challenge, delivering on the outcomes established in the 2023-2026 Business Plan to diversify the economy through private capital and foreign direct investment. We continue to work with foresight and intention to raise Alberta’s profile, strengthen our relationships, and position our communities for long-term growth. Invest Alberta regularly assesses the impact of investments we facilitate to determine whether the investment is of high value and high impact.

Outcome 1: Alberta is a Top Destination of Choice for Investment

Invest Alberta is actively working across global markets to create sustainable, high-quality jobs that support work right here at home.

Performance Metric	Target	Actuals 2023-2024	Methodology
Annual number of jobs created through Invest Alberta’s support as reported by clients	4,000 (2023-2024)	*11,220	Total number of permanent and construction jobs from opportunities that reached a positive final investment decision.
Committed investment into Alberta facilitated by Invest Alberta as reported by clients	\$10 Billion Measured cumulatively over a 3-year period (2023-24 to 2025-26)	*\$11.2 Billion	Total investment value of opportunities that reached a positive final investment decision.

*This includes 6,500 jobs and \$8.8 billion in committed investment for Dow’s Path2Zero project, as initially detailed in the 2021-22 Annual Report. These numbers have been revised to reflect the latest publicly available data.

Outcome 2: Investors Have a Professional and Collaborative Investment and Business Experience in Alberta

Invest Alberta is leading high-priority visits to Alberta, amplifying its international presence and connecting investors to local partners and business networks.

Performance Metric	Target	Actuals 2023-2024	Methodology
Investor visits led by Invest Alberta	30	72	<p>Total number of investor visits that were spearheaded by Invest Alberta, including the planning and execution efforts of the visit.</p> <p>The variance between the target and actual results was primarily due to numerous investor visits at the Alberta Investor Forum during Calgary Stampede 2023.</p>
Annual referrals to investment attraction partners	100	108	<p>Number of outbound referrals from Invest Alberta to partner organizations or service providers.</p>
Annual partner satisfaction survey	85%	83.2%	<p>Invest Alberta engaged an independent firm to survey its partners, focusing on three key areas: engagement, organizational effectiveness, and overall satisfaction.</p>

Outcome 3: Lead Generation Through a Focused Marketing Strategy

Invest Alberta is marketing Alberta as the key investment destination, creating a funnel of investment opportunities that span all corners of the province.

Performance Metric	Target	Actuals 2023-2024	Methodology
Leads generated by marketing campaigns	45	393	<p>Number of leads generated through the marketing lead sources, such as Invest Alberta’s website, LinkedIn, and company targeted marketing campaigns.</p> <p>The variance between the target and the actual result stems from including all prospective leads in the latter, instead of solely focusing on qualified leads.</p>
Number of active investment opportunities	500	486	<p>Number of opportunities at the lead, consideration, and decision stages of the funnel, on March 31, 2024.</p>

ESG at the Forefront

As Canada's leading jurisdiction for renewable investment, Alberta's advantage is its integrity, ingenuity, and climate action—an unwavering commitment to fuel positive change and empower organizations that share our vision, values, and commitment to sustainable growth.

To provide calculated oversight, support critical pathways, demonstrate an actionable commitment to sustainability, and guide discussions with prospective investors, Invest Alberta has developed an internal environmental, social, governance (ESG) program that guides how our team networks and collaborates with potential investors and global capital markets. This program includes individual learning objectives and is integrated into the onboarding process for all new hires.

Throughout 2023-2024, Invest Alberta has continued to deliver on the ESG priorities of investors and businesses, recognizing these are critical considerations for investment and business longevity.



Diversity, Equity, Inclusion, and Accessibility (DEIA)



At Invest Alberta, our priority is a culture of diversity, equity, inclusion, and accessibility. We're committed to recruiting and retaining a diverse workforce—and to cultivating an environment where everyone feels valued, respected, supported, and empowered to reach their full potential. We encourage a variety of perspectives and experiences, because this strengthens our operations, enriches our workplace, drives innovation, and equips us with the competitive advantage we need to deliver on our goals and business outcomes.

We work to ensure our policies and practices promote equity and fairness to support our team, better serve our stakeholders, and stimulate positive impacts across our communities and around the world.

Management Discussion and Analysis

This Management Discussion and Analysis (MD&A) should be read in conjunction with the audited financial statements of Invest Alberta Corporation (IAC) for the year ended March 31, 2024. The financial information presented in this MD&A has been derived from the Financial Statements which were prepared in accordance with Canadian Public Sector Accounting Standards.

The mandate of IAC is to provide services to address the growing need for job creation and economic diversification through private capital and foreign direct investment (FDI). In a time of heightened global competition for investment, the Government of Alberta

developed the Investment and Growth Strategy. This strategy aims to drive Alberta's economy by creating stability, supporting existing jobs, expanding business opportunities, accelerating innovation, and increasing global exports.

Revenue

Total revenue for the year ended March 31, 2024, was \$16.86 million (2023: \$17.47 million) compared to the budget of \$17.37 million. The decrease in revenue was primarily due to the challenging environment of procuring adequate human resources in a timely manner to support IAC's goals and objectives.

Expenses

Total expenses for the year ended March 31, 2024, were \$16.86 million (2023: \$17.94 million) compared to the budget of \$17.37 million.

Services expenses increased by \$0.97 million to \$5.80 million (2023: \$5.65 million) compared to a budget of \$4.83 million. The increase in service expenses was primarily due to the utilization of third-party vendors to support IAC's activities while recruiting internal teams. Market conditions in 2024 resulted in longer recruitment times to hire internal staff resulting in sourcing of third-party vendors.

Administration and operating include all corporate services such as finance, procurement, information services, and people & culture. Administration and operating expenses decreased by \$1.62 million to \$9.17 million (2023: \$8.52 million) compared to a budget of \$10.79 million. The decrease in expenses was primarily due to longer recruitment times for staffing. The competitive market conditions increased the time required to recruit strategic IAC team members.

Marketing expenses increased by \$0.20 million to \$1.67 million (2023: \$3.56 million) compared to a budget of \$1.48 million. The increase in expenses was primarily due to the timing of strategic media buys and utilization of third-party vendors to support our internal team. Due to longer recruitment time, our internal team utilized third party vendors to support marketing activities related to IAC's goals and objectives.

Investor services expenses decreased by \$0.07 million to \$0.17 million (2023: \$0.16 million) compared to a budget of \$0.24 million.

Financial Position

Financial Assets

As at March 31, 2024, IAC had a cash balance of \$1.56 million (2023: \$2.51 million).

Liabilities

Total liabilities decreased to \$2.16 million as at March 31, 2024, compared to \$3.39 million as at March 31, 2023. The decrease was primarily due to a decrease in accounts payable and other liabilities which was offset by an increase in unspent deferred contributions as a result of actual operating expenses being lower than the budget.

Financial Report

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MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

Invest Alberta Corporation (IAC) management is responsible for the preparation, accuracy, objectivity, and integrity of the information contained in the annual report including the financial statements, performance results, and supporting management information.

Systems of internal control are designed and maintained to produce reliable information that meet reporting requirements, and to ensure that transactions are executed in accordance with all relevant legislation, regulations and policies, reliable financial records are maintained, and assets are properly accounted for and safeguarded.

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.

The annual report has been approved by the Board of Directors and is prepared in accordance with ministerial guidelines.

Original signed by Rick Christiaanse

Chief Executive Officer
Rick Christiaanse

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, 2024, 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, 2024, 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

May 31, 2024
Edmonton, Alberta

INVEST ALBERTA CORPORATION
STATEMENT OF OPERATIONS
YEAR ENDED MARCH 31, 2024

	2024		2023	
	Budget (Note 5)	Actual	Actual	
	<i>(in thousands)</i>			
Revenues				
Government transfers				
Government of Alberta grants	\$ 17,372	\$ 16,773	\$	17,408
Interest income	-	91		64
	<u>17,372</u>	<u>16,864</u>		<u>17,472</u>
Expenses (Note 2(b) and Schedule 1)				
Services	4,834	5,799		5,653
Administration and operating costs	10,786	9,171		8,518
Marketing	1,475	1,672		3,563
Investor Services	235	166		164
Amortization	42	56		44
	<u>17,372</u>	<u>16,864</u>		<u>17,942</u>
Annual operating surplus (deficit)	<u>\$ -</u>	<u>\$ -</u>	<u>\$</u>	<u>(470)</u>
Accumulated surplus at beginning of year				- 470
Accumulated surplus at end of year		<u>\$ -</u>	<u>\$</u>	<u>-</u>

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

**INVEST ALBERTA CORPORATION
STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2024**

	2024	2023
	<i>(in thousands)</i>	
Financial Assets		
Cash (Note 6)	\$ 1,561	\$ 2,505
Accounts receivable	-	38
Advances	11	23
	<u>1,572</u>	<u>2,566</u>
Liabilities		
Accounts payable and other accrued liabilities (Note 7)	1,560	3,068
Unspent deferred contributions (Note 8)	598	322
	<u>2,158</u>	<u>3,390</u>
Net Debt	<u>(586)</u>	<u>(824)</u>
Non-Financial Assets		
Tangible capital assets (Note 9)	38	94
Prepaid expenses	548	730
	<u>586</u>	<u>824</u>
Net Assets	<u>\$ -</u>	<u>\$ -</u>
Net Assets		
Accumulated surplus	<u>\$ -</u>	<u>\$ -</u>

Contingent liabilities (Note 10)
Contractual obligations (Note 11)

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

Approved by the Board of Directors

Original signed by Scot Hutcheson

R. Scott Hutcheson
Board of Directors - Chair

Original signed by Anne McLellan

A. Anne McLellan, PC, OC, AOE
Board of Directors - Vice Chair

**INVEST ALBERTA CORPORATION
STATEMENT OF CHANGE IN NET DEBT
YEAR ENDED MARCH 31, 2024**

	2024		2023	
	Budget	Actual	Actual	
	<i>(in thousands)</i>			
Annual operating (deficit) surplus	\$ -	\$ -	\$	(470)
Acquisition of tangible capital assets (Note 9)		-		(54)
Amortization of tangible capital assets (Note 9)		56		44
Change in prepaid expenses		182		50
Increase/(Decrease) in net debt		238		(430)
Net debt at beginning of year		(824)		(394)
Net debt at end of year		\$ (586)	\$	(824)

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

INVEST ALBERTA CORPORATION
STATEMENT OF CASH FLOWS
YEAR ENDED MARCH 31, 2024

	2024	2023
	<i>(in thousands)</i>	
Operating Transactions		
Annual operating surplus (deficit)	\$ -	\$ (470)
Non-cash items included in annual operating surplus (deficit)		
Amortization of tangible capital assets (Note 9)	56	44
	<u>56</u>	<u>(426)</u>
Decrease in accounts receivable	38	147
Decrease/(Increase) in advances	12	(23)
Decrease in prepaid expenses	182	50
(Decrease)/Increase in accounts payable and other accrued liabilities	(1,508)	1,471
Increase/(Decrease) in unspent deferred contributions	276	(7,312)
Cash applied to operating transactions	<u>(944)</u>	<u>(6,093)</u>
Capital Transactions		
Acquisition of tangible capital assets (Note 9)	-	(54)
Cash applied to capital transactions	<u>-</u>	<u>(54)</u>
Decrease in cash	(944)	(6,147)
Cash at beginning of year	2,505	8,652
Cash at end of year	<u>\$ 1,561</u>	<u>\$ 2,505</u>

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

**INVEST ALBERTA CORPORATION
NOTES TO THE FINANCIAL STATEMENTS
MARCH 31, 2024**

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 mandate of IAC is to provide services to address the growing need for job creation and economic diversification through private capital and foreign direct investment (FDI). In a time of heightened global competition for investment, the Government of Alberta developed the Investment and Growth Strategy. This strategy aims to drive Alberta's economy by creating stability, supporting existing jobs, expanding business opportunities, accelerating innovation, and increasing global exports.

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 Executive Council (Ministry) and for which the President of the Executive Council (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 unspent deferred contributions.

Government Transfers

Transfers from all 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).

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

(b) Basis of Financial Reporting (Continued)

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.

Valuation of Financial Assets and Liabilities

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

<u>Financial Statement Component</u>	<u>Measurement</u>
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.

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

(b) Basis of Financial Reporting (Continued)

Advances

Advances includes accountable advances made to employees for pre-approved travel.

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.

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 include tangible capital assets and prepaid expenses.

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

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

(b) Basis of Financial Reporting (Continued)

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, 2024.

Note 3 CHANGE IN ACCOUNTING POLICY

Effective April 1, 2023, IAC adopted the PS 3400 Revenue standard. This resulted in no changes to the financial statements.

Note 4 FUTURE CHANGES IN ACCOUNTING STANDARDS

On April 1, 2026, IAC will adopt the following new conceptual framework and accounting standard approved by the Public Sector Accounting Board:

- **The Conceptual Framework for Financial Reporting in the Public Sector**

The Conceptual Framework is the foundation for public sector financial reporting standard setting. It replaces the conceptual aspects of Section PS1000 Financial Statement Concepts and Section PS1100 Financial Statement Objectives. The conceptual framework highlights considerations fundamental for the consistent application of accounting issues in the absence of specific standards.

- **PS 1202 Financial Statement Presentation**

Section PS 1202 sets out general and specific requirements for the presentation of information in general purpose financial statements. The financial statement presentation principles are based on the concepts within the Conceptual Framework.

INVEST ALBERTA CORPORATION
NOTES TO THE FINANCIAL STATEMENTS
MARCH 31, 2024

Note 4 FUTURE CHANGES IN ACCOUNTING STANDARDS (Continued)

Management is currently assessing the impact of the conceptual framework and the standard on the financial statements.

Note 5 BUDGET
(in thousands)

A preliminary business plan with a budgeted net zero surplus was approved by the Board of IAC on March 28, 2023 and the full financial plan was submitted to the President of the Executive Council. The budget reported in the Statement of Operations reflects the original net zero surplus.

Note 6 CASH
(in thousands)

	<u>2024</u>	<u>2023</u>
Cash	\$ 1,561	\$ 2,505
	<u>\$ 1,561</u>	<u>\$ 2,505</u>

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

Note 7 ACCOUNTS PAYABLE AND OTHER ACCRUED LIABILITIES
(in thousands)

	<u>2024</u>	<u>2023</u>
Accounts payable	\$ 836	\$ 1,759
Other accrued liabilities	724	1,309
	<u>\$ 1,560</u>	<u>\$ 3,068</u>

Note 8 UNSPENT DEFERRED CONTRIBUTIONS
(in thousands)

	<u>2024</u>	<u>2023</u>
Unspent deferred contributions	\$ 598	\$ 322
	<u>\$ 598</u>	<u>\$ 322</u>

IAC recorded the excess of its grant over amounts expensed, less interest income, as unspent deferred contributions.

INVEST ALBERTA CORPORATION
NOTES TO THE FINANCIAL STATEMENTS
MARCH 31, 2024

Note 9 TANGIBLE CAPITAL ASSETS
(in thousands)

	2024			Total	2023
	Computer Hardware and Software	Leasehold Improvements	Equipment		
Estimated Useful Life	3 years	Term of lease	5 years		
Historical Cost					
Beginning of year	\$ 118	\$ 54	\$ 9	\$ 181	\$ 127
Additions	-	-	-	-	54
	<u>118</u>	<u>54</u>	<u>9</u>	<u>181</u>	<u>181</u>
Accumulated Amortization					
Beginning of year	79	2	6	87	43
Amortization expense	32	21	3	56	44
	<u>111</u>	<u>23</u>	<u>9</u>	<u>143</u>	<u>87</u>
Net Book Value at March 31, 2024	<u>\$ 7</u>	<u>\$ 31</u>	<u>\$ -</u>	<u>\$ 38</u>	
Net Book Value at March 31, 2023	<u>\$ 39</u>	<u>\$ 52</u>	<u>\$ 3</u>	<u>\$ 94</u>	

Note 10 CONTINGENT LIABILITIES

At March 31, 2024, 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.

	2024	2023
Operating leases	\$ 1,890	\$ 2,012
Service contracts	3,459	4,514
	<u>\$ 5,349</u>	<u>\$ 6,526</u>

INVEST ALBERTA CORPORATION
NOTES TO THE FINANCIAL STATEMENTS
MARCH 31, 2024

Note 11 CONTRACTUAL OBLIGATIONS (Continued)

(in thousands)

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

	Operating Leases	Service Contracts	Total
2024-25	\$ 597	\$ 2,839	\$ 3,436
2025-26	476	357	833
2026-27	352	239	591
2027-28	349	8	357
2028-29	116	8	124
Thereafter	-	8	8
	<u>\$ 1,890</u>	<u>\$ 3,459</u>	<u>\$ 5,349</u>

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 \$505 included in these financial statements represents the current contributions made on behalf of these employees.

Note 13 FINANCIAL RISK MANAGEMENT

IAC has the following financial instruments: cash, accounts receivable, advances, unspent deferred contributions, 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.

Note 13 FINANCIAL RISK MANAGEMENT (Continued)

(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.

(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 May 31, 2024.

INVEST ALBERTA CORPORATION
SCHEDULE TO FINANCIAL STATEMENTS
EXPENSES - DETAILED BY OBJECT
YEAR ENDED MARCH 31, 2024

SCHEDULE 1

	2024		2023
	Budget	Actual	Actual
	<i>(in thousands)</i>		
Salaries, wages and employee benefits	\$ 7,802	\$ 6,917	\$ 6,594
Supplies, services and payments to consultants	9,528	9,891	11,304
Amortization of tangible capital assets (Note 9)	42	56	44
Total expenses	<u>\$ 17,372</u>	<u>\$ 16,864</u>	<u>\$ 17,942</u>

INVEST ALBERTA CORPORATION
SCHEDULE TO FINANCIAL STATEMENTS
SALARY AND BENEFITS DISCLOSURE
YEAR ENDED MARCH 31, 2024
(In thousands)

SCHEDULE 2

	2024			2023	
	Base Salary ⁽¹⁾	Other Cash Benefits ⁽²⁾	Other Non-Cash Benefits ⁽³⁾	Total	Total
Chair of the Board of Directors ⁽⁴⁾	\$ -	\$ 24	\$ -	\$ 24	\$ 24
Members of the Board of Directors ⁽⁴⁾	-	87	-	87	74
Executives					
Chief Executive Officer	250	6	31	287	298
Chief Corporate Development Officer ⁽⁵⁾	50	-	8	58	-
Chief Operating Officer ^{(6) (7) (8)}	218	49	35	302	238
Chief Financial Officer ^{(9) (10)}	70	25	13	108	198
Vice President, Investor Services ⁽⁸⁾	-	-	-	-	26
Vice President, Finance and Administration ⁽¹⁰⁾	-	-	-	-	24
	\$ 588	\$ 191	\$ 87	\$ 866	\$ 882

⁽¹⁾ Base salary includes regular salary.

⁽²⁾ Other cash benefits include vacation payouts, bonuses, honoraria, severance and other lump sum payments. There were no bonuses paid in 2023 or 2024.

⁽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 eleven independent members in 2024 (seven in 2023) including the Chair, whose honorarium is disclosed separately.

⁽⁵⁾ Position was vacated June 26, 2023 and remained vacant at March 31, 2024.

⁽⁶⁾ Included in Other Cash Benefits is \$34 in severance benefits paid as a result of a termination agreement.

⁽⁷⁾ The position was occupied by two individuals at different times during the year. One was employed through October 26, 2023 and the other started November 7, 2023.

⁽⁸⁾ Position title changed from Vice President, Investor Services to Chief Operating Officer May 1, 2022.

⁽⁹⁾ Included in Other Cash Benefits is \$14 in severance benefits paid as a result of a termination agreement.

⁽¹⁰⁾ Position title changed from Vice President, Finance and Administration to Chief Financial Officer May 1, 2022.

**INVEST ALBERTA CORPORATION
SCHEDULE TO FINANCIAL STATEMENTS
RELATED PARTY TRANSACTIONS
YEAR ENDED MARCH 31, 2024**

SCHEDULE 3

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, 2023 and March 31, 2024, 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 of Operations and the Statement of Financial Position at the amount of consideration agreed upon between the related parties:

	2024	2023
	<i>(in thousands)</i>	
Revenues		
Grants	\$ 16,773	\$ 17,408
	<u>\$ 16,773</u>	<u>\$ 17,408</u>
Expenses		
Other Services	261	476
	<u>\$ 261</u>	<u>\$ 476</u>
Payable to		
	<u>\$ (10)</u>	<u>\$ (392)</u>
Unspent deferred contribution		
	<u>\$ 598</u>	<u>\$ 322</u>

Risk Management Report

The vision of Invest Alberta Corporation's (IAC) Enterprise Risk Management (ERM) program is to support the achievement of strategic goals and objectives through enabling a collaborative risk management environment that proactively identifies, mitigates, and monitors business risk. Through the development and implementation of an ERM program, risks are consistently identified, assessed, and effectively managed through aligned efforts across IAC. Integrated views on risks, risk exposure and correlated mitigation actions are assessed, managed, and monitored by Management and communicated to the IAC Board of Directors.

The key risks faced by IAC in 2023-24 were:

Talent Attraction and Retention

As Invest Alberta matures as an organization, progressing from its startup years, the organization continues to build and invest in its people and culture systems and practices.

Tools such as exit interviews with departing employees have been implemented to identify areas for improvement. Planned activities build a positive culture, engage teams, and encourage collaboration between staff. IAC supports training and career growth of staff.

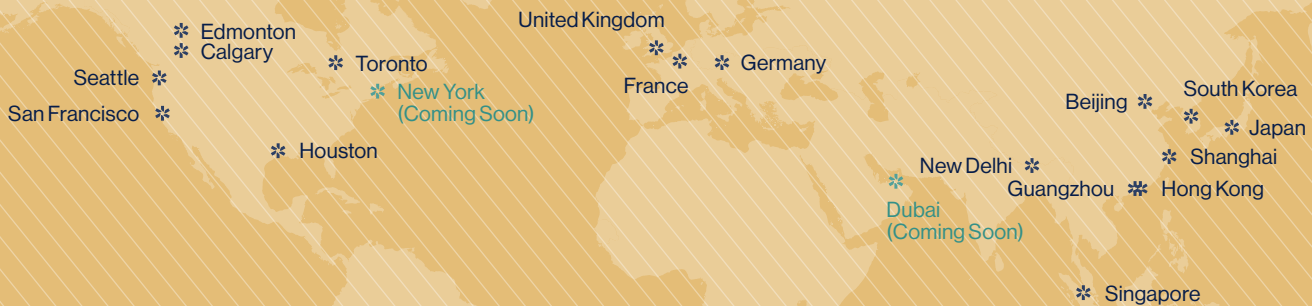
Impacts of Inflation

Persistent inflation poses challenges for the organization and clients. Inflation can lead to increased operational costs against a fixed budget. Inflation is also likely to delay client project timelines.

IAC closely monitors operational and procurement costs, ensuring year over year increases are in line with rises of the consumer price index. Management further considers cost-saving measures if inflation continues to persist.

A Global Team

Invest Alberta's connectivity with global markets, industry, government partners, and economic development organizations ensures a seamless investor experience.



Board of Directors



R. Scott Hutcheson
Chair



Anne McLellan
Vice Chair



Laura Daniels
Member



Bob Dhillon
Member



Robert Fernandez
Member



Dr. T. Chen Fong
Member



Donald Hubble
Member



Sam Jaber
Member



Ashif Mawji
Member



Robert Price
Member



Janet Riopel
Member

Executive Leadership Team

*Please note that other executive positions were vacant as of the end of the 2023-24 fiscal year.



Rick Christiaanse
Chief Executive Officer (CEO)



Keith Bradley
Chief Operating Officer (COO)



11,220 Jobs Reported
(permanent and construction)

19 Investments Announced
(32 per cent of final investment decisions in 2023-2024
were outside of Alberta's two major cities)

497 Active Investment Opportunities Explored

3 Memorandums of Understanding (MOUs) Signed

**2 Government of Alberta Investment and
Growth Fund Recipients**

\$11.2 Billion Invested

72 Led Investor Visits

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



InvestAlberta.ca