
InvestAlberta
Big. Bold.
Alberta.
Annual Report
2025/26

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Executive Summary

In 2025/26, Invest Alberta helped catalyze a new wave of global investment, advancing Alberta's position as a destination of choice for innovation, clean energy leadership, and next-generation industrial growth.

2,140
Jobs Created

$893
Million Invested

283
Active Investment Opportunities

58
Investor Visits Led by IAC

Mandate

The Invest Alberta Corporation (Invest Alberta) was created to address the growing need for job-creation and economic diversification by attracting high-impact, high-value 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 job creation, expanding business opportunities, accelerating innovation, and increasing provincial exports.

Purpose

Position Alberta as a premier global investment destination by facilitating connections between the private sector and local investment opportunities to drive economic growth and sustainable development.

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.

Mission

Leveraging its international network and deep sector expertise, Invest Alberta collaborates with strategic partners to deliver tailored support to companies, investors, and prospective stakeholders to attract significant investment and foster job-creating economic activity across Alberta.

Accountability Statement

The Invest Alberta Corporation's Annual Report for the year ended March 31, 2026, 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 *Sustainable Fiscal Planning and Reporting 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



Strong leadership. Global confidence.
A province positioned to lead.

Alberta's advantage in today's competitive investment landscape is clear: stable governance, disciplined fiscal management, and a government unequivocally committed to growth. That foundation matters. In a world where volatility is the norm, Alberta offers certainty, and investors are responding.

Over the past year, Alberta continued to attract high-value investment across priority sectors, reinforcing the province's reputation as a dependable and forward-looking jurisdiction. Companies are choosing Alberta not only for its competitive tax environment, skilled workforce, and abundant natural resources, but because they see a government with a clear economic vision and the resolve to execute it.

Invest Alberta plays an important supporting role in advancing that vision globally. Working in close alignment with the Government of Alberta, we amplify the province's value proposition in international markets, connect investors directly with provincial leadership and industry partners, and help ensure that opportunities translate into tangible projects.

Our mandate is clear: champion Alberta on the world stage and help investors navigate the pathway from interest to investment. Whether supporting emerging sectors, strengthening traditional industries, or driving economic diversification, Invest Alberta works to showcase the many advantages that make this province competitive - from regulatory clarity and infrastructure to talent, innovation, and market access.

As we look ahead, our focus remains on attracting strategic, high-impact investment that supports the Government of Alberta's priorities and strengthens long-term prosperity for communities across the province. Alberta's value proposition is strong - and growing stronger. We are proud to support the leadership, stability, and ambition that continue to position our province as one of the best places in the world to invest.



Robert Fernandez
Board Chair

Investor Outreach and Hosted Visits

In 2025-2026, Invest Alberta continued to champion face-to-face activations with key contacts around the globe. This included 58 investor led visits to the province, as well as direct visits with investors in their home countries. Our targeted outreach efforts included:

- Business-to-business meetings with decision-makers.
- Strategic presentations with global partners.
- Thought-leadership panels that spotlight Alberta's strengths on the world stage.

Invest Alberta also expanded Alberta's on-the-ground presence in New York and led Invest Alberta teams on outreach trips to 23 additional North American markets.

Investments in Action *deals per sector*

Aviation, Defense and Logistics
2 new investments

Clean Technology Manufacturing
1 new investment

Petrochemicals & Byproducts
2 new investments

Renewable Energy
2 new investments

Technology and Innovation
1 new investment

2025/26 Outreach Trips

144
Total number of trips

76
Total number of cities visited

24
Total number of countries visited

Destination countries of Outreach program for the 2025/2026 Fiscal Year:

- Austria
- Belgium
- Canada
- China
- Denmark
- France
- Germany
- Hong Kong
- India
- Ireland
- Italy
- Japan
- Netherlands
- Portugal
- Qatar
- Republic of Korea
- Singapore
- Switzerland
- Taiwan
- Turkey
- United Arab Emirates
- United Kingdom
- United States
- Vietnam

Origin of Investor Visits (HQ):

- Canada
- Finland
- France
- Germany
- India
- Japan
- Netherlands
- Republic of Korea
- Singapore
- Spain
- United Kingdom
- United States



Investment Highlights

To protect commercial confidentiality and comply with non-disclosure agreements, only high-level information consistent with standard commercial practice is presented and included in total numbers reported.

TotalEnergies

Company Headquarters: Paris, France
Location of Investment: Acadia Valley, Alberta Canada
Sector: Renewable Energy
$ of Investment: $250M
Construction Jobs: 250
Permanent Jobs: 5
Announcement FID Date: April 2025

Team Alberta Partners:
Renewable Energy Systems (RES), ATCO, Government of Canada

Investment at a Glance: TotalEnergies developed the Big Sky Solar Power project near Acadia Valley. The project spans 800 acres and includes 340,000 bifacial solar panels. It powers more than 42,000 homes and negates 135,000 tonnes of CO_2 annually.

Invest Alberta's Role: IAC leveraged its connections across its provincial and regional partner network and coordinated closely with the appropriate stakeholders to ensure alignment and support for the investment.

Northland Power Inc.

Company Headquarters: Toronto, Ontario, Canada
Location of Investment: Cypress County, Southern Alberta, Canada
Sector: Renewable Energy
$ of Investment: $120M
Jobs: 105
Announcement FID Date: April 2025

Team Alberta Partners: Government of Alberta

Investment at a Glance: Northland Power is continuing to invest in expanding its renewable footprint in Alberta, using Alberta's wind and solar resources and competitive market structure.

Invest Alberta's Role: IAC supported Northland Power with investment navigation, market intelligence, and relationship building across government and stakeholders.

Plains Midstream Canada

Company Headquarters: Houston, Texas, USA

Location of Investment: Fort Saskatchewan, Alberta, Canada

Sector: Petrochemicals and Byproducts

$ of Investment: $200M

Jobs: 400

Announcement FID Date: May 2025

Team Alberta Partners:

Government of Alberta, Alberta's Industrial Heartland Association, Fort Saskatchewan

Investment at a Glance: This investment strengthens Alberta's midstream and NGL processing capacity, supporting efficient movement, storage, and refining the energy products in Alberta's industrial corridors.

Invest Alberta's Role: IAC provided support in navigating regulatory requirements, coordinating with municipal partners, Alberta's Industrial Heartland Association, the Ministry of Energy and Minerals and local industry partners to help facilitate the NGL expansion.

CarbonCapture Inc.

Company Headquarters: Los Angeles, California, USA

Location of Investment: Innisfail, Alberta, Canada

Sector: Petrochemicals & Byproducts

$ of Investment: $30M

Jobs: 20

Announcement FID Date: October 2025

Team Alberta Partners: Deep Sky Alpha

Investment at a Glance: CarbonCapture is developing Canada's largest direct air capture installation in Alberta, designed to remove up to 2,000 tonnes of CO_2 annually and advance the province's carbon removal leadership.

Invest Alberta's Role: IAC helped move the project forward by working with partners to support the growth of new technologies that remove carbon from the air.

HCL Technologies Inc.

Company Headquarters: India
Location of Investment: Calgary, Alberta Canada
Sector: Technology and Innovation
$ of Investment: $2.5M
Jobs: 550
Announcement FID Date: November 2025

Team Alberta Partners:
Government of Alberta, University of Calgary, University of Alberta, SAIT, NAIT, University of Lethbridge, Calgary Economic Development, Edmonton Global, Alberta Innovates

Investment at a Glance: HCL Technologies opened a new Calgary office as a collaboration-first client delivery center, to grow its presence and create jobs in Alberta's technology sector.

Invest Alberta's Role: IAC supported HCL Technologies' landing in Calgary by facilitating introductions within the province to enable the exploration and engagement within Alberta ecosystem.

Airhive

Company Headquarters: London, United Kingdom
Location of Investment: Innisfail, Alberta Canada
Sector: Clean Technology Manufacturing
$ of Investment: $56M
Jobs: 60
Announcement FID Date: November 2025

Team Alberta Partners: Deep Sky Alpha

Investment at a Glance: Airhive launched one of the world's largest DAC systems (1,000-tonnes per year) in Alberta using fluidised-bed technology to reduce capture costs below $500/tonne.

Invest Alberta's Role: IAC facilitated introductions as well as provided visit support, introductions, and provided information on the electricity market and regulatory information.

Measuring Success: Corporate Performance in Action

In an increasingly competitive global landscape, Invest Alberta is taking a collaborative, partner-first approach. We are working alongside industry, communities, and government to elevate Alberta's profile, strengthen relationships, and enable long-term, sustainable growth. To ensure we remain aligned and accountable, Invest Alberta uses a balanced scorecard to track progress across four key areas: Economic Impact, Stakeholders, Internal Operations, and Employees. These pillars, outlined in our 2025–2028 Business Plan, are more than metrics - they guide how we support partners, align efforts, and contribute to shared success across the province.

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

Invest Alberta champions Alberta as a top global investment destination. Invest Alberta spotlights what's possible and provides hands-on support every step of the way, helping turn interest into action.

Performance Metric	Target	Actuals	Methodology
Number of jobs created through Invest Alberta's support as reported by clients	6,500	2,140 33% of target	Sum of all Opportunities in the Won-Aftercare and Won-Closed stage for the fiscal year
Number of new investment opportunities supported by Invest Alberta	150	163 109% of target	Sum of all new opportunities added in the fiscal year (both led and supported by Invest Alberta)
Committed investment into Alberta facilitated by Invest Alberta as reported by clients over a three-year period (2025-2028)	$10 billion measured cumulatively from 2025-2028	$0.893 billion 8.93% of three-year target 2025-2028	Sum of investment value over the next three fiscal years, calculated from all opportunities that have reached the Won-Aftercare and/or Won-Closed stage

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

Invest Alberta collaborates with international and domestic partners, including municipalities, Indigenous communities, government ministries, economic development organizations, and industry associations, as well as clients to strengthen relationships, opportunities, and build lasting connections that drive investment and growth.

Performance Metric	Target	Actuals	Methodology
Annual partner satisfactions survey	60%	64% 107% of target	The percentage score calculated from all partner responses to Invest Alberta's annual satisfaction survey, administered by a third party to partner organizations
Annual Client satisfaction survey	75%	85% 113% of target	The percentage score calculated from all client responses to Invest Alberta's annual satisfaction survey, administered by a third party to clients

Outcome 3: Generate Quality Leads and Referrals to Grow the Funnel and Guide Investors to FID

Invest Alberta positions the province as a premier investment destination, generating a strong pipeline of opportunities across every region of Alberta.

Performance Metric	Target	Actuals	Methodology
Investor visits led by Invest Alberta	50	58	Number of investor visits for the fiscal year where Invest Alberta led the opportunity
Annual inbound referrals to investment attraction partners	100	196 196% of target	Number of opportunities and accounts for the fiscal year referred to Invest Alberta by another organization
Annual Outbound referrals to investment attraction partners	200	292 146% of target	Number of opportunities and accounts for the fiscal year referred by Invest Alberta to another organization
Prospects generated by marketing campaigns	250	383 153% of target	Sum of leads generated through marketing channels in the fiscal year, including those from email marketing campaigns, LinkedIn lead generation, and form submissions on Invest Alberta's website
Percentage of marketing prospects that become leads	8%	1% 13% of target	Total number of accounts converted from marketing prospects divided by the total number of marketing prospects generated through marketing lead sources for the fiscal year
Percentage of qualified leads that progress to the final investment decision stage	8%	3% of Deals Won or Lost 38% of target	The total number of opportunities that reach the Won-Aftercare, Won-Closed or Lost stages divided by the total number of opportunities past the Lead stage for the current fiscal year

Outcome 4: Invest Alberta is Home to a Community of Passionate, Service-Oriented People Who Embody Alberta's Entrepreneurial Spirit

Invest Alberta thrives by attracting top talent, earning employee trust, and fostering a diverse, inclusive work environment. Our forward-thinking culture fuels stronger, smarter outcomes.

Performance Metric	Target	Actuals	Methodology
Annual employee satisfaction survey	75%	81% 108% of target	The percentage score calculated from all responses to Invest Alberta's annual employee Net Promoter Score survey, administered by Invest Alberta internally to all employees.



Financial Statements

INVEST ALBERTA CORPORATION

Financial Statements
Year Ended March 31, 2026

INVEST ALBERTA CORPORATION
FINANCIAL STATEMENTS
MARCH 31, 2026

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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 Keith Bradley

Acting Chief Executive Officer
Keith Bradley

Original signed by Danna Craig

Controller
Danna Craig

Independent Auditor's Report

Auditor General OF ALBERTA

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, 2026, 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, 2026, 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 Phillip D. Peters FCPA, FCA, KC]
Auditor General of Alberta

June 4, 2026
Edmonton, Alberta

INVEST ALBERTA CORPORATION
STATEMENT OF OPERATIONS
YEAR ENDED MARCH 31, 2026

	2026		2025
	Budget (Note 4)	Actual	Actual [1]
	(in thousands)		
Revenues			
Government transfers			
Government of Alberta grants	$ 17,463	$ 17,453	$ 17,414
Other Revenue		242	144
	17,463	17,695	17,558
Expenses (Note 2 (b) and Schedule 1)			
Business Development - Canada	2,851	3,100	2,528
Business Development - International	4,168	3,778	4,396
Investor Services	1,075	821	546
Marketing & Promotion	2,409	2,477	2,365
Corporate Administration	6,950	7,765	7,803
Amortization	10	10	28
	17,463	17,951	17,666
Annual operating (deficit)	$ -	$ (256)	$ (108)
Accumulated (deficit) at beginning of year		(108)	-
Accumulated (deficit) at end of year		$ (364)	$ (108)

[1] Certain prior year figures have been reclassified, where necessary, to conform to the 2026 presentation.

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

INVEST ALBERTA CORPORATION
STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2026

	2026	2025
	(in thousands)	
Financial Assets		
Cash	$ 876	$ 1,644
Advances	2	12
	878	1,656
Liabilities		
Accounts payable and other accrued liabilities (Note 5)	1,736	1,799
Unspent deferred contributions (Note 6)	-	579
	1,736	2,378
Net Debt	(858)	(722)
Non-Financial Assets		
Tangible capital assets (Note 7)	-	10
Prepaid expenses	494	604
	494	614
Net Liabilities	$ (364)	$ (108)
Net Liabilities		
Accumulated deficit	$ (364)	$ (108)

Contingent liabilities (Note 8)
Contractual obligations (Note 9)

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

Approved by the Board of Directors

Original signed by Robert Fernandez

Robert Fernandez
Board of Directors - Chair

Original signed by Ian Gunn

Ian Gunn
Board of Directors - Audit and Finance Committee Chair

INVEST ALBERTA CORPORATION
STATEMENT OF CHANGE IN NET DEBT
YEAR ENDED MARCH 31, 2026

	2026		2025
	Budget	**Actual**	**Actual**
		(in thousands)	
Annual deficit	$ -	$ (256)	$ (108)
Amortization of tangible capital assets (Note 7)		10	28
Decrease/(Increase) in prepaid expenses		110	(56)
Increase in net debt		(136)	(136)
Net debt at beginning of year		(722)	(586)
Net debt at end of year		$ (858)	$ (722)

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

INVEST ALBERTA CORPORATION
STATEMENT OF CASH FLOWS
YEAR ENDED MARCH 31, 2026

	2026	2025
	(in thousands)	
Operating Transactions		
Annual deficit	$ (256)	$ (108)
Non-cash items included in annual deficit		
Amortization of tangible capital assets (Note 7)	10	28
	(246)	(80)
Decrease/(Increase) in advances	10	(1)
Decrease/(Increase) in prepaid expenses	110	(56)
(Decrease)/Increase in accounts payable and other accrued liabilities	(63)	239
(Decrease) in unspent deferred contributions	(579)	(19)
Cash (applied to)/provided by operating transactions	(768)	83
(Decrease)/Increase in cash	(768)	83
Cash at beginning of year	1,644	1,561
Cash at end of year	$ 876	$ 1,644

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

INVEST ALBERTA CORPORATION
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED MARCH 31, 2026

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.

Government Transfers

Transfers from all governments are referred to as government transfers.

Government transfers and associated externally restricted investment income are recognized as deferred contributions when 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).

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

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

Financial Statement Component	Measurement
Cash	Cost
Advances 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.

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 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.

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

(b) Basis of Financial Reporting (Continued)

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 threshold for capitalizing all tangible capital assets is $5,000. 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 are recognized at cost and amortized based on the terms of the agreement.

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.

Measurement Uncertainty

Measurement uncertainty exists when there is a variance between the recognized or disclosed amount and another reasonably possible amount. No balances have significant measurement uncertainty.

Note 3 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.

On April 1, 2029, IAC will adopt PS 3251 Employee Benefits.

- **PS 3251 Employee Benefits**
  This standard will replace and consolidate two old standards, PS 3250 Retirement benefits and PS 3255 Post-employment benefits, Compensated Absences and Termination Benefits. The application of the standard will improve the understandability of the financial reporting of employee benefits and provide better information for accountability purposes.

On April 1, 2030, IAC will adopt PS 3150 Tangible Capital Assets.

- **PS 3150 Tangible Capital Assets**
  The amendments standardize capital asset accounting by incorporating Government Not for Profit standards, clarifying recognition and disclosure requirements related to collections, works of art and historical treasures.

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

Note 4 BUDGET

(in thousands)

A preliminary business plan with a balanced budget was approved by the Board of IAC on February 20, 2025. The full financial plan was subsequently submitted to the President of the Executive Council. The budget reported in the Statement of Operations reflects the original balanced budget.

Note 5 ACCOUNTS PAYABLE AND OTHER ACCRUED LIABILITIES

(in thousands)

	2026	2025
Accounts payable	$ 673	$ 593
Lease inducement - Calgary office	340	-
Other accrued liabilities	723	1,206
	$ 1,736	$ 1,799

Note 6 DEFERRED CONTRIBUTIONS

(in thousands)

	2026	2025
Unspent deferred contributions	$ -	$ 579
	$ -	$ 579

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

Note 7 TANGIBLE CAPITAL ASSETS

(in thousands)

	2026				
	Computer Hardware and Software	Leasehold Improvements	Equipment	Total	2025
Estimated Useful Life	3 years	Term of lease	5 years		
Historical Cost					
Beginning of year	$ 127	$ 54	$ -	$ 181	$ 181
Additions	-	-	-	-	-
	127	54	-	181	181
Accumulated Amortization					
Beginning of year	127	44	-	171	143
Amortization expense	-	10	-	10	28
	127	54	-	181	171
Net Book Value at March 31, 2026	$ -	$ -	$ -	$ -	
Net Book Value at March 31, 2025	$ -	$ 10	$ -	$ 10	

Note 8 CONTINGENT LIABILITIES

IAC has been named in 1 (2025:0) claim, the outcome of which is not determinable. Management believes there is no case for a contingent liability.

In the prior fiscal year, accruals were recorded for specific instances where losses were considered probable and could be reasonably estimated. These legal matters were settled during the fiscal year.

Note 9 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.

	2026	2025
Obligations under operating leases	$ 3,221	$ 922
Obligations under service contracts	3,897	2,172
	$ 7,118	$ 3,094

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

	Operating Leases	Service Contracts	Total
2026-27	$ 690	3,427	$ 4,117
2027-28	458	370	828
2028-29	342	100	442
2029-30	349	-	349
2030-31	369	-	369
Thereafter	1,013	-	1,013
	$ 3,221	$ 3,897	$ 7,118

Note 10 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 $596 included in these financial statements represents the current contributions made on behalf of these employees.

Note 11 FINANCIAL RISK MANAGEMENT

IAC has the following financial instruments: cash, 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.

(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.

INVEST ALBERTA CORPORATION
EXPENSES DETAILED BY OBJECT
YEAR ENDED MARCH 31, 2026

SCHEDULE 1

	2026		2025
	Budget	Actual	Actual
	(in thousands)		
Salaries, wages and employee benefits	$ 8,725	$ 7,736	$ 7,518
Supplies, services and payments to consultants	8,728	10,205	10,120
Amortization of tangible capital assets (Note 7)	10	10	28
Total expenses	$ 17,463	$ 17,951	$ 17,666

INVEST ALBERTA CORPORATION
SALARY AND BENEFITS DISCLOSURE
YEAR ENDED MARCH 31, 2026

SCHEDULE 2

(In thousands)

	2026				2025
	Base Salary[1]	Other Cash Benefits[2]	Other Non-Cash Benefits[3]	Total	Total
Chair of the Board of Directors [4]	$ -	$ 22	$ -	$ 22	$ 25
Members of the Board of Directors [4]	-	117	-	$ 117	122
Executives					
Chief Executive Officer [5]	209	198	37	444	286
Acting Chief Executive Officer [6]	44	34	8	86	-
Chief Corporate Development Officer [7]	234	5	33	272	236
Chief Financial Officer [8]	215	8	29	252	177
Chief of Staff [9]	182	-	28	210	93
Chief Operating Officer [10]	208	-	28	236	263
Vice President Government & External Affairs [11]	168	22	30	220	-
Vice President Stakeholder Relations [12]	39	56	7	102	193
	$ 1,299	$ 462	$ 200	$ 1,961	$ 1,395

[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 2025 or 2026.

[3] Other non-cash benefits includes IAC's share of all employee benefits and contributions or payments made on behalf of employees, health care, dental coverage, and group life insurance.

[4] The board consists of eleven independent members in 2026 and 2025 including the Chair, whose honorarium is disclosed separately.

[5] Position vacated January 30, 2026.

[6] New position filled January 30, 2026.

[7] Role filled April 15, 2024.

[8] Role filled June 24, 2024.

[9] Position filled October 28, 2024.

[10] Moved to Acting CEO January 30, 2026, position left vacant.

[11] New position filled April 1, 2025.

[12] Position filled April 22, 2024. Position vacated June 15, 2025.

INVEST ALBERTA CORPORATION
RELATED PARTIES
YEAR ENDED MARCH 31, 2026

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.

For the periods ending March 31, 2026 and March 31, 2025, 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:

	2026	2025
Revenues		
Grants	$ 17,453	$ 17,414
Interest	69	-
	$ 17,522	$ 17,414
Expenses		
Other Services	$ (5)	$ 269
	$ (5)	$ 269
Unspent deferred contribution	$ -	$ 579

2026 Report on Risk Management

Enterprise Risk Management Framework

Invest Alberta Corporation (IAC) maintains an Enterprise Risk Management (ERM) framework designed to proactively identify, assess, manage, and monitor risks that could impact the achievement of its strategic objectives.

Risks are identified and assessed across five core categories:

- **Strategic:** Strategic risks relate to the achievement of Invest Alberta's strategic business plan and/or objectives. These risks are associated with governance, planning, resource allocation, major initiatives, market dynamics and communications.
- **Operational:** Operational risks relate to risk of losses resulting from inadequate or failed internal processes, people and systems. They are associated with human resources, IT, physical assets, hazards, health and safety, education and research, revenue cycle and business operations.
- **Financial:** Financial risks are risks that may have a financial impact on Invest Alberta and are associated with accounting and reporting, liquidity and credit, shared services, capital structure and mergers, acquisitions and divestures.
- **Compliance:** Compliance risks refer to risks associated with the compliance with applicable laws, regulations, and policies. These are risks usually associated with legal and regulatory matters in both a domestic and international environments.
- **Reputational:** Related to the erosion of public confidence and trust from damages to IAC's brand, image, and relationships due to negative media/social media, complaints from IAC's shareholder, stakeholders, or investors, or board and employee ethical lapses.

Risks are evaluated based on **impact and likelihood**, considering both inherent and residual risk after mitigation. Risk owners are assigned accountability for managing and monitoring specific risks, with oversight provided by management and the Board of Directors.

Risk monitoring and reporting are embedded into regular management and governance processes, including annual reviews and updates to the corporate Risk Register.

Key Risks and Effectiveness of Mitigation Strategies

During the reporting period, IAC continued to focus on strengthening mitigation strategies for its most significant enterprise risks. Overall, mitigation actions have been effective in reducing residual risk exposure, with most key risks now assessed within moderate or manageable tolerance levels.

Key areas of focus included:

- **Talent Attraction, Retention, and Organizational Capacity:** Mitigation actions such as organizational design refinement, workforce growth, engagement initiatives, and professional development have reduced operational vulnerability associated with turnover and knowledge concentration.
- **Financial Sustainability and Funding Risk:** Cash flow forecasting, financial planning discipline, and ongoing engagement with government stakeholders support IAC's ability to manage funding variability and sustain operations.
- **Cybersecurity, Information Security, and Data Privacy:** Investments in cybersecurity controls, staff training, access management, and system monitoring have meaningfully reduced residual risk related to information security and protection of investor data.
- **Reputation and Stakeholder Confidence:** Enhanced performance reporting, stakeholder communications, and transparency around results continue to strengthen IAC's credibility with shareholders, partners, and investors.
- **External Economic and Geopolitical Risk:** Scenario planning, diversification of markets and sectors, and strong aftercare practices mitigate the potential impact of global economic uncertainty and geopolitical developments on investment attraction activities.

Investment Risk Management

IAC supports investment attraction activities and applies a comprehensive risk management approach across the investor lifecycle. Risk considerations for supported investment projects include commercial, operational, reputational, and geopolitical factors.

Key risk mitigation practices include:

- **Structured due diligence and assessment** processes for prospective investors and projects;
- **Collaboration with provincial and federal partners,** including the Alberta International Office network, embassies, and consulates, to address national security, regulatory, and policy considerations, and to support coordinated advocacy efforts;
- **Use of nondisclosure agreements,** appropriate timing and communication of announced deals, and controlled information sharing protocols, with regular updates to the customer relationship management system to ensure timely and accurate information flow;
- **Economic analysis and portfolio diversification,** strengthened aftercare, and scenario planning to protect existing and future investments in response to global economic and geopolitical headwinds; and
- **Ongoing investor engagement and aftercare** to monitor and manage risks as projects progress through implementation, retention and expansion.

These practices ensure that investment attraction efforts remain aligned with Alberta's economic priorities while managing risk exposure appropriately.

Board of Directors and Executive Leadership Team

Board of Directors



Robert Fernandez
Board Chair



Bob Dhillon
Vice Chair



Ian Gunn



Don Hubble



Sam Jaber



Robert Price



Alison M. Redford

Executive Leadership Team



Keith Bradley
Acting CEO



Denis Painchaud
Chief Corporate Development Officer



Jennifer Berglind
Chief of Staff



Bernie Hsie
Chief Financial Officer



Supreena Sekhon
Vice President, Government & External Affairs


InvestAlberta