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innovate BC

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May 14, 2026

John Davison, President & CEO
PSEC Secretariat
Suite 210 – 880 Douglas St
Victoria, BC V8W 2B7

Re: Executive Compensation Letter of Attestation, Fiscal Year 2025-26

Dear Mr. John Davison,

This letter is to attest that all PSEC requirements for the Compensation Disclosure for Executives of Innovate BC have been met. The Innovate BC Board is aware of the executive compensation paid for fiscal year 2025-26 and have verified that the compensation provided was within the approved compensation plan.

Please find enclosed a Statement of Executive Compensation for the fiscal year ended March 31, 2026, which provides an explanation of Innovate BC's compensation philosophy.

Sincerely,

Emilie de Rosenroll

Emilie de Rosenroll
Innovate BC Board Chair

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STATEMENT OF EXECUTIVE COMPENSATION FOR THE YEAR ENDED MARCH 31, 2026

Compensation Discussion and Analysis

About Innovate BC

A Crown Agency of British Columbia, Innovate BC works to foster innovation across the province and bolster the growth of the local economy through delivering a wide range of programs that help companies start and scale, access talent and encourage technology development, commercialization, and adoption. Innovate BC also harnesses crucial data collection and research, and works to forge strategic industry and community partnerships that create more opportunities for B.C. innovators.

Compensation Philosophy

Innovate BC believes in remunerating its staff comparable to what is offered by similar organizations. To remain competitive, and in order to retain and attract the best talent, Innovate BC has implemented a compensation plan to rationalize the compensation levels of current staff and standardize compensation for future placements. The following core principles guide compensation at Innovate BC:

- **Performance and Differentiation –** Compensation programs support and promote a performance-based (merit) organizational culture. Differentiation of salary is supported where there are differences in the scope of the position within an organization and/or due to superior individual team contributions.
- **Accountability and Transparency –** Compensation decisions are objective and based upon a clear and well documented business rationale that demonstrates the appropriate expenditure of public funds. Compensation programs are designed, managed and communicated in a manner that ensures the program is clearly understood by employees and the public while protecting individual personal information.

Executive Compensation and Benefits

The Board and Compensation Committee determines the executive compensation within the guidelines provided by the Public Sector Employers' Council (PSEC), and the Committee plays leadership roles in the development of the total compensation philosophy for the executive team.

- The Board approves the CEO compensation package including base salary and benefits, which is subject to the approval of PSEC.
- Executive compensation is reviewed on a regular basis. Executive compensation is based on the ranges outlined in the compensation plan that has been approved by PSEC.
- Innovate BC’s executives participate in the BC Pension Plan – Public Service, which is administrated by the BC Pension Corporation.
- Vacation provisions are aligned with the BC Public Service for excluded employees.
- All Innovate BC’s executives are offered a competitive range of standard public sector benefits entitlements such as extended health and dental, group life insurance and short- and long-term disability insurances.

Innovate BC

Summary Compensation Table at 2026

Name and Position	Salary	Holdback/Bonus/ Incentive Plan Compensation	Benefits	Pension	All Other Compensation (expanded below)	2025/2026 Total Compensation	Previous Two Years Totals Total Compensation	
							2024/2025	2023/2024
Peter Cowan, President and Chief Executive Officer	$ 267,994	-	$ 29,759	$ 26,397	$ 8,761	$ 332,911	$ 308,278	$ 49,494
Tomica Divic, Vice President, Strategic Partnerships + Ecosystem Development	$ 195,388	-	$ 20,194	$ 19,246	-	$ 234,828	$ 228,863	$ 229,418
Elizabeth Dutton, Chief Operating Officer	$ 200,741	-	$ 19,018	$ 14,922	-	$ 234,681	$ 49,801	
Sheila Schindel, Managing Director, Commercialization & IP Programs	$ 163,038	-	$ 18,142	$ 16,059	$ 3,455	$ 200,694	$ 180,896	$ 136,666

Summary Other Compensation Table at 2026

Name and Position	All Other Compensation	Severance	Vacation Payout	Paid Leave	Vehicle / Transportation Allowance	Perquisites / Other Allowances	Other
Peter Cowan, President and Chief Executive Officer	$ 8,761	-	$ 8,761	-	-	-	-
Tomica Divic, Vice President, Strategic Partnerships + Ecosystem Development	-	-	-	-	-	-	-
Elizabeth Dutton, Chief Operating Officer	-	-	-	-	-	-	-
Sheila Schindel, Managing Director, Commercialization & IP Programs	$ 3,455	-	$ 3,455	-	-	-	-

Notes

Peter Cowan, President and Chief Executive Officer	**General Note:** Peter Cowan's compensation represents earnings in a full-time role as President and Chief Executive Officer for the period of April 1, 2025 to March 31, 2026. Peter received a 1.9% performance-based salary increase effective April 1, 2025.
Tomica Divic, Vice President, Strategic Partnerships + Ecosystem Development	**General Note:** Tomica Divic's compensation represents earnings in a full-time role as Vice President, Strategic Partnerships + Ecosystem Development for the period of April 1, 2025 to March 31, 2026. Tomica received a 1.9% performance-based salary increase effective April 1, 2025.
Elizabeth Dutton, Chief Operating Officer	**General Note:** Elizabeth Dutton's compensation represents earnings in a full-time role as Chief Operating Officer for the period of April 1, 2025 to March 31, 2026. Elizabeth received a 1.9% performance-based salary increase effective April 1, 2025.
Sheila Schindel, Managing Director, Commercialization & IP Programs	**General Note:** Sheila Schindel's compensation represents earnings in a full-time role as Managing Director, Commercialization & IP Programs for the period of April 1, 2025 to March 31, 2026. Sheila received a 1.9% performance-based salary increase effective April 1, 2025.