

FY2025-26 Annual Report

**FOR INNOVATION, SCIENCE AND ECONOMIC
DEVELOPMENT CANADA**





Message from Dr. Stephen Lucas,
CEO, Mitacs

I am delighted to share Mitacs’ 2025–26 annual report with Innovation, Science and Economic Development Canada (ISED).

The 2025–26 fiscal year was a standout year for Mitacs, marked by decisive progress across our four corporate priorities: building a stronger organization, driving internship delivery, advancing our enterprise transformation, and launching a new strategy. We exceeded our internship delivery target, reaching 20,819 internships, or 139% of our Corporate Plan, while strengthening our organization and delivering on our commitments. And the federal investment went far: every \$1 of ISED funding leveraged roughly \$2.3 in total investment, for \$340.9 million in new investment drawing on provincial, territorial, business, and academic partners.



The year’s defining milestone was the November 2025 launch of our Strategic Plan 2026–2030. Shaped with partners and stakeholders across Canada, it sets a clear vision, a strong and resilient Canadian economy powered by ideas, talent, and innovation, and sharpens our role as a talent-first national innovation connector and research-to-commercialization bridge. Organized around five focus areas, the plan commits us to delivering measurable impact, accelerating commercialization, and contributing to mission-driven national priorities such as defence and security, AI adoption, energy and critical minerals, and life sciences.

At the same time, we advanced initiatives that strengthened our delivery and reach. We launched the Accelerate Global Excellence Award to attract outstanding postdoctoral talent through industrial fellowships, expanded the Accelerate Industry Postdoc program, and released the first version of Mitacs Plus, onboarding all 214 partner post-secondary institutions. We deepened ties with innovation ecosystem partners, including: Innovate BC to support high-potential scaling companies with a goal of strengthening IP capacity and commercialization readiness; MaRS, to attract and retain top talent and accelerate commercialization; North Forge, to open new pathways to market for Manitoba start-ups; RiSC Capital to speed up the path from research to market impact and address gaps in deep tech investment; and Alberta Innovates to further innovation and commercialization, including pilot programs and coordinated outreach to support priority sectors. We also worked with key international partners across the Indo-Pacific region, including in India and Singapore, and expanded quantum-strategy collaborations with partners in South Korea, Finland, and Denmark.

At its core, Mitacs’ work attracts and retains the talent Canada’s economy needs. This year, 93% of former Accelerate and Business Strategy Internship interns are working in Canada after graduation, and across our programs 70% of former interns continue in R&D roles here while nearly one in five (17%) go on to found or co-found a company. These results reflect the continued, generous support of the Government of Canada, and we remain firmly committed to advancing Canada’s economic growth, productivity, and global competitiveness.

On behalf of the entire Mitacs team, I thank the Government of Canada for its ongoing partnership and trust. We look forward to continuing our work together, helping Canada's young talent thrive, creating jobs, and delivering lasting results for our country.

Sincerely,

Signed by:

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Dr. Stephen Lucas
CEO, Mitacs



Introduction

Mitacs is a national innovation connector in Canada, bringing together academia, industry, government, and global partners to solve real-world problems, develop top talent, and grow the Canadian economy.

For over 25 years we have enabled students from undergraduate to post-doctoral levels in internships with the private sector and other organizations across Canada to collaborate on cutting-edge research and innovation projects. Co-investing in students with industry and other partners also allows us to work at the intersection of research and application, helping ideas move from lab to market, and talent move from classroom to career.

What began in British Columbia as a mathematics research network has evolved into a national player — supported by the Government of Canada, all provinces, and the Yukon Territory. Across the country, in all sectors and transformative technologies, Mitacs works with over 200 post-secondary institutions (PSIs) and tens of thousands of partners in Canada and globally, including the private sector, not-for-profits, health sector, and municipalities. We have grown into a national innovation organization, injecting over \$1.68 billion into Canadian R&D and supporting over 53,000 students over the past eight years.

In a time of uncertainty, technological disruption, and global competition, Mitacs is a proven force for turning Canadian potential into performance and ideas into innovation.



Our model is simple: Mitacs supports business–academic research collaboration through internships for undergraduate and graduate students and post-doctoral fellows. We work closely with post-secondary institutions (PSIs) to place the students with partnering Canadian enterprises, who co-fund the internships, including private sector businesses, not-for-profits, municipalities, and health sector organizations.

Mitacs supports business–academic research collaboration through internships for students. Mitacs' unique value proposition:

- talent-first approach, developing students for workforce;
- strengthen research and innovation capacity;
- bridge research to commercialization, accelerating market entry and growth;
- national innovation connector



About This Report

This Annual Report presents Mitacs’ performance for the 2025–26 fiscal year in accordance with its contribution agreements with Innovation, Science and Development Canada (ISED), including:

- Agreement No. 945-513763
- Agreement No. 945-514605

Together, these agreements support Mitacs’ delivery of programs and activities aligned with federal priorities. Detailed tables, program-level breakdowns, and agreement-specific reporting are included in the appendices to support transparency and compliance.

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Program Highlights for FY2025-26

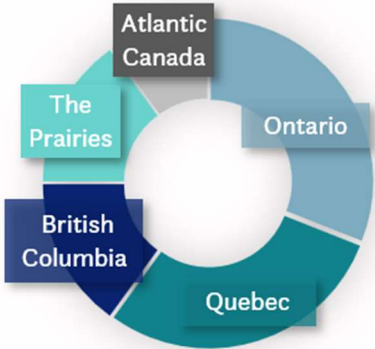
Mitacs exceeded its internship delivery target achieving **139%** of the annual Corporate Plan commitment for the fiscal year (15,000 planned; 20,819 delivered).

Mitacs monitors progress to each contribution agreements’ overall internship commitment using a cumulative multi-year perspective which is presented in Appendix B.



Delivery by Province

Region	Units
ON	6,374
QC	5,995
BC	3,223
AB	1,792
NS	1,107
SK	807
MB	620
NB	548
NL	277
PE	76



Program Delivery

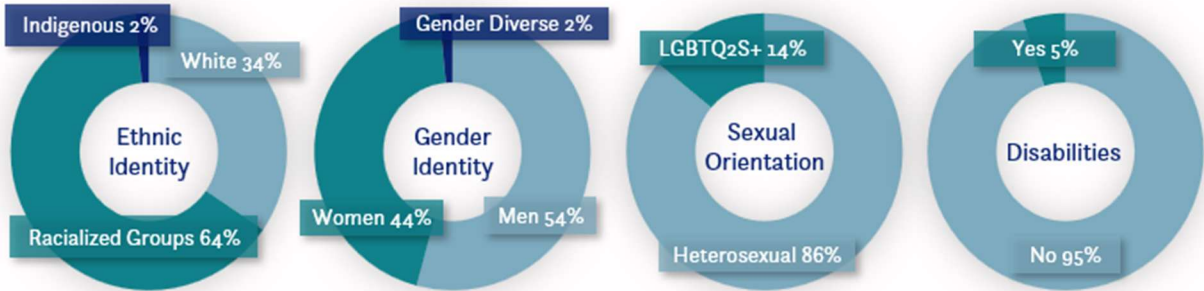


Delivery Across Key Sectors

Life Sciences and Health	4,491	Artificial Intelligence	4,083	Sustainability	3,613	Digital Technologies	2,863
Clean Technology	2,133	Environmental Sciences and Technology	2,122	Biotechnology	1,690	Advanced Manufacturing	1,655
Energy and Utilities	1,536	Agriculture and Food	1,437	Quantum Technologies	758		

Intern Diversity

The figures below reflect the self-identified demographic profiles of interns who responded to the optional surveys, including dimensions from Mitacs’ priority groups



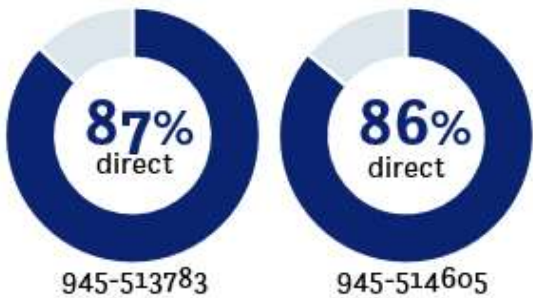
Appendix A contains comprehensive schedules of participant characteristics for internships, interns and host organizations. Appendix G details the full listing of Mitacs’ Post-Secondary Institution participants.

Financial Overview

Mitacs is committed to the responsible stewardship of public funds and to ensuring that resources are managed transparently and efficiently.

Utilization of Funds

Mitacs applies ISED funding to support eligible program delivery, with expenditures structured to prioritize direct support to participants & partner organizations.



- Detailed programmatic eligible expenditures schedules are provided in Appendix C.
- Actual expenditures against the Annual Travel and Hospitality Plan are reported in Appendix F.

Utilization of Funds

Mitacs manages grant funding across fiscal years to align with program delivery cycles, including the timing of internship cohorts and multi-period commitments. For both contribution agreements, the amount awarded in the current year was fully utilized for current year program delivery.

	945-513763	945-514605
Cash balance at March 31, 2025	\$12,094,740	\$1,438,481
Interest & cancellations/refunds	\$21,739,625	\$654,190
2025-26 ISED cash received	\$121,000,000	\$4,200,000
2025-26 program expenditures	-\$142,875,806	-\$6,196,931
Cash balance at March 31, 2026	\$11,958,559	\$95,740

	945-513763	945-514605
Grant balance at March 31, 2025	\$12,094,740	\$1,438,481
Interest & cancellations/refunds	\$21,739,625	\$654,190
2025-26 ISED grant awarded	\$121,000,000	\$6,000,000
2025-26 program expenditures	-\$142,875,806	-\$6,196,931
Grant balance at March 31, 2026	\$11,958,559	\$1,895,740

Appendices D & E contain detailed grant reconciliations (both cash and accrual).

Amplifying Investment

Mitacs leverages ISED’s contribution to incite new investment in the innovation ecosystem.



This represents a leverage ratio of approximately **\$2.3 in total investment for every \$1 of ISED funding**, demonstrating Mitacs’ unique ability to extend the reach and impact of public funds.

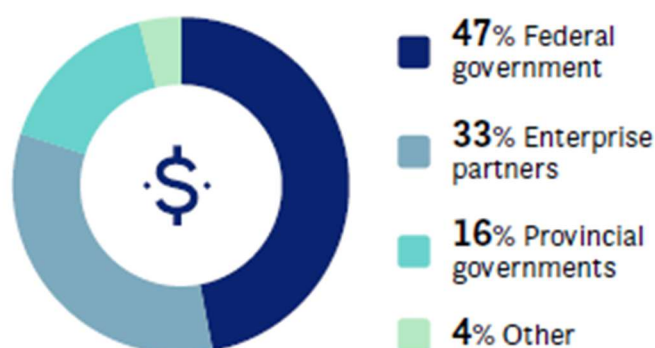
Financial Assurance

Mitacs maintains a framework of financial controls, and oversight to ensure the appropriate use of public funds. Mitacs’ audited financial statements, included in Appendix H, provide independent assurance regarding the financial position and use of funds for the period.

Mitacs by the Numbers

April 2018–March 2026

Sources of Mitacs Funding



From April 2018 to March 2026
Mitacs worked with:



53,000+
highly skilled interns



14,000+
post-secondary
supervisors



215
partner post-secondary
institutions across Canada³



\$1.68B+
invested in research and development



42,000+
innovation projects representing
118,000+ internships¹



12,500+
enterprise partners, of which,
86% are SMEs

Mitacs Return on Innovation: Key Sectors Across Canada²

	R&D Investment	Innovation Projects	Enterprise Partners
Life Sciences and Health	\$400.6M	7,300+	3,200+
Sustainability	\$312.2M	5,300+	2,800+
Digital Technologies	\$280.8M	5,100+	2,600+
Artificial Intelligence	\$228.2M	4,200+	2,000+
Environmental Sciences and Technology	\$182.3M	3,100+	1,500+
Biotechnology	\$178.4M	2,800+	1,300+
Clean Technology	\$161.1M	2,100+	1,200+
Advanced Manufacturing	\$135.4M	1,900+	1,000+
Agriculture and Food	\$134.2M	2,200+	1,300+
Energy and Utilities	\$122.7M	1,700+	800+
Quantum Technologies	\$34.8M	700+	180+

1. A project may receive funding for one or multiple internship units (three- to six-month placements depending on the program). One intern may also have multiple internships in a year.
2. Covers all core programs as of March 31, 2026, including cancellations, for the period of April 1, 2018 to March 31, 2026. Data cannot be aggregated, multiple mentions per project are possible.
3. Mitacs' network includes 215 postsecondary institutions, hospitals, and research institutes

Mitacs Return on Innovation: Outcomes and Results

Outcomes for Our Interns⁴

98%

recommend the program

70%

continue working in a R&D capacity within Canada.

28%

of partners reported hiring their Mitacs intern after the project was completed.

17%

of interns go on to found or co-found a business after their program was completed.

Interns Supported per Province⁵

ON	16,053
QC	16,364
BC	7,683
AB	5,284
NS	2,324
SK	1,987
MB	1,738
NB	1,332
NL	905
PE	161
YT	33

Outcomes for Enterprises⁴

51%

of partners reported new product/service/technology development from their project.

89%

of partners indicated Mitacs was essential to the R&D project happening at all.

42%

of partners participated in more than one Mitacs project.

Economic Impact⁶



37%

increase in R&D spending⁷



18%

increase in employment⁷



11%

boost in Productivity



9%

increase in Revenue



16%

rise in Sales

4. Based on enterprise partner exit surveys conducted between the 2020-21 and 2025-26 fiscal years, and career surveys with former Accelerate interns conducted between fall 2020 and fall 2025.

5. Interns can be counted more than once if they have completed internships across multiple provinces. The sum of the provincial totals will therefore be greater than total unique interns.

6. Statistics Canada report (2024) based on the economic performance of companies who participated in Mitacs programs between 2009 and 2018. Considers three years after Mitacs support.

7. Ibid. Considers seven years after Mitacs support.



Strategic Priorities

Mitacs’ FY2025-26 corporate performance is assessed against the objectives set out in its Corporate Plan. Activities completed were clustered into four key areas:

1. Building a strong organization
2. Driving internship delivery
3. Advancing Mitacs transformation
4. Development of a new strategy

1. Building a strong organization

To ensure leadership effectiveness, a strong and engaged workforce and healthy workplace that strengthens confidence in Mitacs both internally and externally.

Sustained focus on employee engagement and workplace culture

- Employee engagement increased significantly, rising to the 77th percentile with a 25-point improvement. Employee retention also remained strong at 91% above the target of 85%, demonstrating improved organizational stability and commitment.
- Refreshed Mitacs’ organizational values through employee engagement and consultation, with a continued focus on embedding these values across the enterprise. Mitacs also renewed its talent management process and launched a new employee recognition framework.
- Established an ombuds function to provide employees with a neutral and safe avenue to raise workplace concerns.
- Enhanced EDI in job recruitment processes and in employee knowledge through specialized learning opportunities, including unconscious bias training for people leaders.

Strong internal governance and commitment to leadership growth and development

- Improved leadership effectiveness through deployment of Managing at Mitacs and utilization of task teams. Executive leadership also enhanced responsiveness by committing to a One Mitacs approach, professional 360 coaching, and actively responding to employee engagement surveys.
- Strengthened internal governance mechanisms to enhance organizational alignment, transparency and decision-making through CEO engagement sessions, Mitacs in Focus, All-Staff meetings, and robust internal communications.
- Expanded compliance and oversight capabilities through the addition of dedicated roles for lobbying compliance, ultimate recipient monitoring, and internal audit.
- Advanced organizational privacy maturity through specialized leadership training and development of a long-term privacy roadmap.

Exceptional external engagement and partner confidence

- Maintained a strong external presence through participation in key forums and thought leadership opportunities, including the Public Policy Growth Summit, and the ALL IN AI Summit, demonstrating Mitacs’ profile and impact within the national innovation ecosystem.
- Renewed 100% of provincial funding agreements, ensuring continuity of core programs across Canada and demonstrating strong partner confidence.
- Adopted an enhanced media strategy to strengthen market outreach that included new advertising and earned-media opportunities in national and regional outlets, digital innovation platforms and targeted trade publications.

Ongoing implementation of Mitacs Research Security Plan.

- Mitacs maintained full alignment with federal research security requirements through the ongoing implementation of its Research Security Plan, ensuring compliance with both the National Security Guidelines for Research Partnerships (NSGRP) and the Policy on Sensitive Technology Research and Affiliations of Concern (STRAC). The Plan remained current and effective throughout the fiscal year.





2. Driving impact through internships

To achieve performance goals from Mitacs funding agreements and internal improvement and organizational excellence objectives.



Strong delivery performance in internship numbers, and new Fellowship and Award

- Exceeded internship delivery target of the Corporate Plan by 39% through 20,819 internships.
- Exceeded quantum internships target, for a total of 861 units, and year-over year-change of 31%.
- Launched the Industrial Postdoctoral Fellowship, which received over 1,500 submissions. New initiatives also included the Global Excellence Postdoctoral Award, and the International Mobility–Horizon Europe program, strengthening Canada's research talent pipeline.

Increased Indigenous participation

- Mitacs continued to strengthen its commitment to reconciliation through the Indigenous Pathways initiative, delivering 536 Indigenous pathways internships, exceeding the target of 500.
- Enhanced the Indigenous Research and Innovation Policy with considerations on data governance and expectations for engagement standards.

Client satisfaction and lead time

- Improved lead time, with digital application processing times reduced to 98 days, exceeding internal target of 100 days.
- Client satisfaction remained strong at 80%, with 89% of partners indicating Mitacs was essential to the execution of their R&D, and 42% reporting participation in more than one Mitacs project.

Inclusive and secure innovation

- Mitacs continued implementation of its Inclusive Innovation Action Plan, publishing its second-year progress report, and delivering on year three of the Plan.
- Launched the Equity, Diversity and Inclusion (EDI) Research and Innovation Policy which encourages project applicants to incorporate EDI into their Mitacs project as well as outlines expectations for peer reviewers to provide fair and impartial review.
- The organization maintained a strong cybersecurity posture as measured through its cybersecurity assessment framework. Enhanced cybersecurity, increasing our CIS score from 3.28 to 3.6, significantly exceeding our target of 3.0, as measured by an independent cybersecurity assessment.



3. Advancing Mitacs’ Transformation

To deliver a successful Mitacs digital system and enterprise transformation enabling an improved user-centered experience and improved efficiency and effectiveness of Mitacs’ program delivery. This year we:

- In June 2025, Mitacs successfully launched the first version (Minimum Marketable Product) of the Mitacs Plus platform, marking a major milestone in modernizing the organization’s digital infrastructure. The new platform processed its first successful application on July 26, 2025, showing readiness for broader adoption.
- Institutional onboarding exceeded expectations, with 100% of eligible post-secondary institutions onboarded by April 2026. The French-language release further expanded accessibility and supported adoption across Canada.
- Strong investment in training and change management helped prepare staff and partners for the transition. More than 25 training sessions of Mitacs Plus were delivered to staff, contributing to a change readiness score of 82% and surpassing the organizational target of 80%.
- Supported by robust governance, executive leadership, and completed language, privacy, accessibility, and training requirements, Mitacs continues to advance toward the public launch, laying strong foundations for improved client experience and more effective program delivery.

4. Developing a new strategy

To define, test, and implement a next-generation strategy for Mitacs to deliver impact on Canada’s economy, society and innovation ecosystems.



New strategic plan delivered ahead of schedule

- Developed a new Strategic Plan, *Talent and Research Powering Innovation*, establishing a living roadmap to guide organizational growth and impact for the next five years. The plan includes an updated vision and mission, five Strategic Focus Areas (SFAs), and a set of priorities and critical actions aligned with Mitacs' long-term objectives.
- Robust engagement with staff, the Board, Mitacs Research and Innovation Council (MRIC) helped ensure the new strategy reflects diverse stakeholder perspectives. Feedback was also collected through four Board meetings, as well as the Joint Working Group, a co-stewarded leadership table of the Mitacs Executive Council and the Board.
- Consultations also included national stakeholder roundtables, surveys, town halls, and direct feedback channels to build strong organizational alignment with the external environment and to reflect priorities from across Canada’s innovation landscape.

National launch and early implementation

- The strategic plan was launched through a high-visibility rollout, including presentations at the Mitacs Innovation Awards, the Canadian Science Policy Conference, panels with post-secondary partners, media outreach, social media campaigns, and stakeholder communications.
- Implementation activated internally, with priorities integrated into multi-year operational and financial planning, as well as foundational work on a new organization-wide Impact Framework and Human Resources (HR) Plan, and 2026–27 priorities.



Performance Summary

Mitacs’ Logic Model

Mitacs’ work generates value by connecting talent, research, and organizations to address real-world challenges. To assess whether this work is achieving its intended effects, performance is evaluated using a clear and consistent logic that links what Mitacs does to the results it is expected to achieve.

This logic underpins planning, delivery, and reporting across all programs and funding agreements, and it provides the basis for how results in this Annual Report should be interpreted.

Mitacs Activities

Mitacs supports applied work-integrated learning, research and innovation collaboration, and professional skills development with post-secondary, business, not-for-profit, and public-sector partners.

Mitacs Outputs

These activities result in tangible outputs such as internships, fellowships, training activities, supported projects, and partnerships.

Activities and their Outputs will result in the following expected outcomes

Immediate Outcomes

- Post-secondary students, postdoctoral fellows and entrepreneurs enhance their skills.
- Research/innovation projects are enabled.
- Partnerships and networks are created and strengthened across sectors.

Intermediate Outcomes

- Post-secondary students and postdoctoral fellows from across backgrounds and disciplines pursue professional careers in Canada.
- Scientific knowledge and investments in R&D and businesses are enhanced.

Long-term Outcomes

- Provision of a more highly qualified, skilled, & diverse workforce for Canada’s knowledge economy.
- Participating organizations innovate and grow.
- Enhanced knowledge transfer between sectors & disciplines in Canada and internationally.

This performance logic is applied consistently across all Mitacs programs and across both ISED contribution agreements covered by this report. While programs such as Accelerate, Business Strategy Internship (BSI), Globalink and Training differ in design and emphasis, they are assessed using the same underlying outcome framework. Programs therefore function as integrated delivery mechanisms through which Mitacs advances competitiveness, productivity, and innovation outcomes aligned with government priorities and represent different pathways to shared outcomes, rather than distinct definitions of success.



Mitacs Impact Stories

Mitacs helps Neron AI build brain assessment tools for medical and military use

This project highlights how Canadian innovation in neuroscience and AI can be transformed into real-world applications in both health care and national defence. Neron AI developed advanced brain assessment tools that help measure and improve cognitive and neuromotor performance. The technology supports proactive brain health and clinical decision-making while also addressing defence priorities such as human performance, readiness, and resilience. Its underlying assessment methodology has been used by Canada's Defence Research and Development Canada since 2015, validating its effectiveness in high-performance operational environments.

Mitacs connected Neron AI with highly qualified research talent and helped accelerate development and commercialization. Through this partnership, Mitacs bridged the gap between research and market impact, advancing a Canadian-made AI solution.

“Mitacs has been a critical catalyst for our growth, strengthening our R&D capabilities, supporting research-to-commercialization efforts, and positioning the company for continued innovation in evidence-based neurotechnology demonstrated by client adoption including Memory and Company and Defense Research Canada.”

Reed Hanoun, CEO, Neron AI



Mitacs Impact Stories

Mitacs support accelerates Canadian robotics at Avestec

With support from Mitacs, Avestec, a Canadian robotics company developing advanced inspection technologies, accelerated the development of its SKYRON tethered drone platform for industrial inspections in challenging environments where traditional methods are costly, time-consuming, and hazardous. The technology delivers highly precise, repeatable inspections across sectors including oil and gas, marine, mining, and renewable energy, improving safety, productivity, and asset management.

Mitacs also helped Avestec access top research talent, specialized facilities, and flexible funding to advance innovation. The partnership has strengthened Avestec's growth, with several former Mitacs interns now full-time employees, while helping position Canada as a leader in next-generation robotics and industrial automation.

“Hiring is a major challenge for a company our size. Having a Mitacs intern minimizes time spent on hiring, as well as mitigating any risks because Mitacs programs create opportunities to work directly with the interns before bringing them on staff. Across our company – from mechanical to software development – we can see the footprint of Mitacs’ ongoing support.”

Dr. Reza Tavakoli, CEO, Avestec



Mitacs Impact Stories

Alberta professor develops cutting-edge 3D mapping system

Dr. Faramarz Samavati and his team transformed pioneering geospatial research into a commercialized Canadian innovation through Calgary-based startup BigGeo. Their breakthrough Discrete Global Grid System (DGGS) replaces traditional flat-map approaches with a 3D digital earth framework that enables faster, more accurate, and distortion-free analysis of geospatial data. Combined with AI-powered spatial cloud technology, the platform integrates and analyzes data from satellites, drones, smartphones, and other sensors to support applications such as wildfire prediction, climate resilience planning, precision agriculture, and autonomous navigation.

By supporting long-term academic-industry collaboration and dozens of research internships, Mitacs helped move this innovation from the lab to real-world deployment while strengthening Canada's leadership in AI-enabled geospatial technologies and digital infrastructure

“We started with a very small project to prototype, but once our research team demonstrated its ability to tackle complex challenges – and the potential of our DGGS framework – the initiative quickly scaled to a much larger Mitacs project. This led to more than \$1 million in Mitacs funding and support over 4.5 years to help us scale and bring this technology out of the lab into the real world.”

Dr. Faramarz Samavati, Professor, Computer Science, University of Calgary



Mitacs Impact Stories

How Cree coastal communities are improving food security and protecting fish as a way of life

Mitacs supported the FISHES project, a collaboration between Concordia University researchers and Eeyou Nations in Northern Quebec, to help protect fish populations vital to Cree culture, food security, and local economies. By combining Indigenous knowledge with genomic research and long-term fish monitoring, the project confirmed significant declines in walleye populations and provided evidence that informed a Walleye Management Plan. Ongoing monitoring now shows early signs of stabilization. The initiative also created training and employment opportunities for Eeyou youth and strengthened community capacity for sustainable fisheries management.

This Mitacs project demonstrates how community-led research can advance conservation while protecting cultural traditions, food systems, and economic sustainability for future generations.

“The elders have an abundance of knowledge, from spawning times to fishing stories, and the changes they have witnessed over the years. By listening to their stories and what they have to say about conservation, management plans is an important step in overcoming the challenges facing fishes.”

Natalya Assance, Brett M. Studden, Kia Marin, and Professor Dylan J. Fraser, shared authors of the final report on this project, *The Importance of Fish for The Cree Nation of Mistissini*.



Mitacs Impact Stories

Molecular discovery meets the market: Manitoba researcher's path to an ALS breakthrough

Mitacs supported Nitesh Sanghai and researchers at University of Manitoba in advancing new treatments for ALS. Through Mitacs funding, Sanghai was able to pursue breakthrough drug discovery research, connect directly with the ALS community, and accelerate the development of innovative therapies with commercialization potential.

Using green chemistry principles, Sanghai developed Borsantrazole™, a patented drug candidate designed to improve on existing ALS treatments. In preclinical humanized ALS mouse models, the drug demonstrated the ability to delay disease onset, prevent ALS-related weight loss, and extend life.

Mitacs helped provide the research capacity and industry connections needed to move the discovery from the lab toward commercialization.

“The support Mitacs provided to me as an intern was invaluable in helping to fuel my research and build resilience that empowered me to push through my innovation journey and forge deep connections and friendships within the ALS community, both in Canada and globally”

Nitesh Sanghai, PhD Candidate, College of Pharmacy, University of Manitoba



Mitacs Impact Stories

From research to real-world innovation: Building the next generation of battery technology

With support from the Mitacs Accelerate Entrepreneur program, Dr. Ravindra Kempaiah transformed cutting-edge battery research into a Canadian cleantech company, Zen Energy. Building on advanced research at Dalhousie University, he is developing long-lifetime lithium-ion batteries and AI-powered digital twins that monitor and optimize battery performance for electric vehicles and energy storage systems.

Mitacs provided the flexibility and support to bridge academic discovery and entrepreneurship, helping turn world-class research into commercial innovation.

Today, Zen Energy is advancing battery technologies developed in Canada for global markets, strengthening Canada's leadership in clean energy, advanced manufacturing, and the transition to a low-carbon economy.

“Mitacs gave me freedom to explore how to make the most impact. My experience in Canada was extremely critical in developing my research skills because I got to firsthand see what cutting edge really looks like.”

Dr. Ravindra Kempaiah, CEO, Zen Energy



Conclusion

FY2025–26 was a year of strong performance for Mitacs across delivery, outcomes, stewardship, and organizational progress. The organization exceeded its annual internship commitment by delivering 20,819 internships, or 139% of plan and targeted workshops in quantum and artificial intelligence. These results were supported by continued growth in partnerships across Canada and internationally, sustained efforts to strengthen equity, diversity and inclusion, and meaningful progress on enterprise transformation and the implementation of a refreshed strategic direction.

The report also demonstrates that delivery translated into measurable impact, and our participants are seeing real value:

- **97%** of Accelerate partner organizations reported that their Mitacs project was a worthwhile investment two to three years after the original project.
- **82%** of Business Strategy Internship interns said they developed a better understanding of innovation processes.

Taken together, the results presented in this report show an organization delivering at scale, generating meaningful benefits for participants and partner organizations, and strengthening Canada's research and innovation capacity through effective use of public investment.

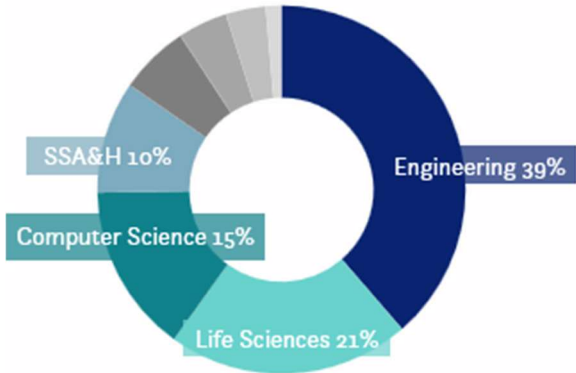
Appendix A: Output Details

Internship Units Delivered

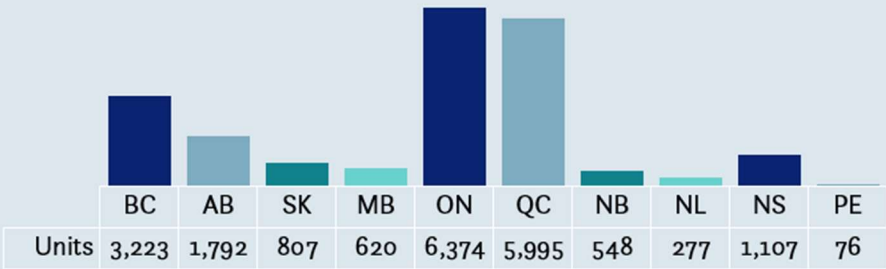
The following tables present characteristics of the internship units that were delivered in fiscal year 2025-26.

Internship Units by Student Discipline

Discipline	Units	%
Business	732	3%
Computer Science	3,103	15%
Earth Science	915	4%
Engineering	8,084	39%
Life Science	4,452	21%
Mathematical Science	285	1%
Not Listed	2	0%
Physical Science	1,286	6%
Social Science, Arts & Humanities	2,063	10%



Internship Units by Province



Internship Units by Priority Area

Priority Area	Units	Priority Area	Units
Advanced Manufacturing	1,655	Information & Communications Technology	2,863
Aerospace	643	Life Sciences (not health)	1,254
Agriculture and Food	1,437	Manufacturing and Construction	747
Aquaculture and Fishing	233	Mining	743
Artificial Intelligence	4,083	Nanotechnology	833
Automotive	774	Natural Gas	75
Biomanufacturing	365	Natural Resources	1,078
Biotechnology	1,690	New and Digital Media	321
COVID-19 related Research and Solutions	23	Not Collected GRI	1,352
Cannabis	52	Not Listed	122
Clean Technology	2,133	Ocean Tech	176
Commercial Services	307	Oil and Gas	416
Construction	674	Other	1,045
Cyber Security	406	Pharmaceuticals	943
Education	806	Public Service, Policy and Governance	1,046
Energy and Utilities	1,536	Quantum Science	758
Entertainment and Media	304	Social Innovation	1,014
Environmental Science and Technology	2,122	Sustainability and the Environment	3,613
Finance and Insurance	433	Technology	3,621
Forestry	577	Tourism	91
Green/Alternative Energy	1,183	Transportation	161
Health and Related Sciences and Technology	4,491	Transportation (excluding aerospace)	704
Indigenous Affairs	50	Water	803
Indigenous Innovation	433		



Intern Characteristics by Program

The following tables present characteristics of the unique interns who participated in a Mitacs internship in fiscal year 2025-26. Diversity related information is provided by interns on a voluntary basis.

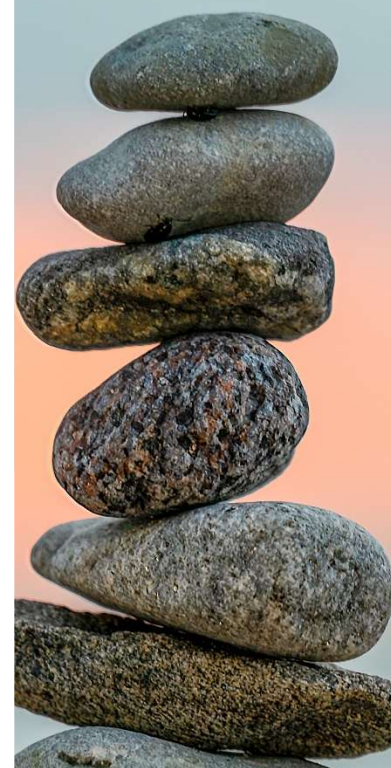
Intern Characteristics	Accelerate	BSI	Elevate	Globalink
Number of interns	4,826	1,637	103	3,135
% first time interns	76%	87%	76%	98%
Percentage by degree:				
Full-time College	3%	10%	0%	0%
Masters	36%	33%	0%	18%
Not Listed	0%	0%	0%	0%
Other University Program	1%	1%	0%	0%
PhD	30%	16%	0%	23%
Post Doc.	21%	4%	100%	3%
Recent Grad (Other University Program)	0%	1%	0%	0%
Undergraduate	9%	34%	0%	56%
Percentage by citizenship:				
Canadian Citizen	40%	47%	38%	14%
Foreign	50%	46%	45%	85%
Not Listed	3%	2%	11%	0%
Permanent Resident	7%	6%	7%	1%
Percentage by discipline:				
Business	2%	20%	0%	1%
Computer Science	16%	26%	8%	15%
Earth Science	4%	2%	8%	4%
Engineering	40%	28%	34%	32%
Life Science	20%	10%	34%	19%
Mathematical Science	2%	0%	0%	3%
Not Listed	0%	0%	0%	0%
Physical Science	5%	2%	3%	11%
Social Science, Arts and Humanities	10%	12%	14%	14%
Percentage by diversity:				
Not Collected	0%	0%	0%	43%
Woman+	32%	38%	38%	35%
Indigenous	1%	2%	0%	0%
Racialized (excl. indigenous)	43%	47%	11%	11%
2SLGBTQ+	9%	8%	0%	3%
Persons with disabilities	5%	7%	4%	2%

9,619

Unique Interns

>75%

New to Mitacs



Host Organization Characteristics by Program

The following tables present characteristics of the unique host organizations who participated in a Mitacs internship in fiscal year 2025-26.

Host Organization Characteristics	Accelerate	BSI	Elevate
Number of partners	2,328	674	101
% first time partners	34%	50%	29%
Percentage by size:			
Large	18%	9%	24%
Medium	10%	7%	13%
Not Listed	1%	0%	0%
Small	71%	83%	63%
Percentage by type:			
Crown Corporation	1%	1%	1%
Government	3%	4%	0%
Industry	69%	66%	56%
Not Listed	1%	0%	0%
Not-for-profit	26%	29%	43%
Percentage by sub type:			
Charitable Organizations	6%	7%	15%
Economic Development Organizations	2%	4%	1%
Foundation	0%	0%	0%
Health Organizations	2%	2%	4%
Hospital	2%	1%	7%
Indigenous	1%	0%	0%
Industry association	2%	2%	1%
International	0%	0%	0%
Not Listed	78%	73%	61%
Other	6%	9%	10%
Research institution and centre	0%	0%	0%
Social welfare Organizations	2%	3%	1%
Percentage by industry (NAICS):			
11 Agriculture, forestry, fishing and hunting	6%	2%	6%
21 Mining, quarrying, and oil and gas extraction	3%	2%	5%
22 Utilities	2%	1%	0%
23 Construction	2%	1%	1%
31 Manufacturing	2%	1%	1%
32 Manufacturing	6%	2%	11%
33 Manufacturing	12%	7%	9%
41 Wholesale trade	1%	2%	1%
44 Retail trade	1%	1%	0%
45 Retail trade	1%	2%	1%
48 Transportation and warehousing	1%	2%	0%
49 Transportation and warehousing	0%	0%	0%
51 Information and cultural industries	6%	12%	4%
52 Finance and insurance	1%	3%	1%
53 Real estate and rental and leasing	0%	1%	0%
54 Professional, scientific and technical services	31%	28%	31%
55 Management of companies and enterprises	1%	0%	0%
56 Administrative and support, waste management and remediation services	2%	2%	0%
61 Educational services	2%	4%	2%
62 Health care and social assistance	6%	9%	13%
71 Arts, entertainment and recreation	2%	4%	3%
72 Accommodation and food services	0%	1%	1%
81 Other services (except public administration)	5%	6%	5%
91 Public administration	4%	5%	5%
Not Listed	2%	0%	1%

2,958

Unique Hosts

84%

SMEs

72%

For Profit





Appendix B: Cumulative Internship Unit Delivery

The following tables present cumulative internship delivery for both active agreements. Gross delivery reported in a given fiscal year represented the number of internship units delivered in a fiscal period as of each fiscal period end. The net delivery reported below is adjusted for any cancellations and adjustments which have occurred subsequent to the relevant year end.

ISED 945-513763																
Program	2021-22			2022-23			2023-24			2024-25			2025-26			Total Net Delivery
	Gross Delivery	Cancellations & Adjustments	Net Delivery	Gross Delivery	Cancellations & Adjustments	Net Delivery	Gross Delivery	Cancellations & Adjustments	Net Delivery	Gross Delivery	Cancellations & Adjustments	Net Delivery	Gross Delivery	Cancellations & Adjustments	Net Delivery	
Accelerate	1,727	-1,725	2	15,324	-2,858	12,466	13,109	-2,042	11,067	14,068	-1,217	12,851	14,087	0	14,087	50,473
Business Strategy Internship	753	-89	664	1,924	-163	1,761	1,251	-98	1,153	1,838	-115	1,838	2,267	0	2,267	7,683
Elevate	0	0	0	535	-88	447	717	-110	607	1,033	-108	1,033	467	0	467	2,554
Entrepreneur International	0	0	0	0	0	0	175	-7	168	300	-6	300	0	0	0	468
Globalink Graduate Fellowship	109	-99	10	221	-12	209	293	-12	282	126	-26	126	0	0	0	627
Globalink Research Award	617	-598	19	842	-50	792	1,048	-76	972	949	-41	949	1,888	0	1,888	4,620
Globalink Research Internship	0	0	0	0	0	0	2,138	-4	2,134	1,913	0	1,913	1,249	0	1,249	5,296
Total	3,206	-2,511	695	18,845	-3,171	15,675	18,731	-2,348	16,383	20,227	-1,513	19,010	19,958	0	19,958	71,720

ISED 945-514605																
Program	2021-22			2022-23			2023-24			2024-25			2025-26			Total Net Delivery
	Gross Delivery	Cancellations & Adjustments	Net Delivery	Gross Delivery	Cancellations & Adjustments	Net Delivery	Gross Delivery	Cancellations & Adjustments	Net Delivery	Gross Delivery	Cancellations & Adjustments	Net Delivery	Gross Delivery	Cancellations & Adjustments	Net Delivery	
Accelerate	0	0	0	85	-18	67	194	17	211	317	-46	271	420	0	420	969
Business Strategy Internship	0	0	0	15	0	15	4	5	9	10	-1	9	36	0	36	69
Elevate	0	0	0	18	-1	17	18	-1	17	30	-2	28	12	0	12	74
Entrepreneur International	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Globalink Graduate Fellowship	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Globalink Research Award	0	0	0	49	-9	40	68	11	79	145	-11	134	290	0	290	543
Globalink Research Internship	0	0	0	0	0	0	0	0	0	156	0	156	103	0	103	259
Total	0	0	0	167	-28	139	284	32	316	658	-60	598	861	0	861	1,914

Appendix C: Programmatic Financial Schedules

Financial Schedules: Accelerate

Accelerate facilitates opportunities for businesses and not-for-profit organizations across Canada to participate in applied research projects in collaboration with academic institutions while providing postsecondary students & postdoctoral fellows with high-quality internship opportunities.

Accelerate eligible expenditures	2025-26 Total forecast *	2025-26 Total expenditures	2025-26 ISED forecast*	2025-26 ISED expenditures	%
# of Internships	11,450	14,507	11,450	14,507	
Direct research awards					
Accelerate awards	\$192,785,311	\$234,300,657	\$80,560,469	\$91,926,532	
Total direct research awards	\$192,785,311	\$234,300,657	\$80,560,469	\$91,926,532	87%
Other program delivery costs					
Program management	\$9,061,995	\$4,364,648	\$3,624,798	\$2,554,955	
Research management & evaluations	\$2,987,808	\$3,691,819	\$1,195,123	\$1,945,891	
Business development	\$9,434,942	\$7,808,474	\$3,773,977	\$4,290,941	
Corporate services	\$14,662,454	\$12,955,348	\$5,864,982	\$4,780,303	
Transformation	\$0	\$4,966,605	\$0	\$0	
Amortization	\$1,643,805	\$1,275,101	\$0	\$0	
Total contractual overhead	\$37,791,004	\$35,061,994	\$14,458,880	\$13,572,090	13%
Total	\$230,576,315	\$269,362,650	\$95,019,349	\$105,498,622	100%

Accelerate income source	2025-26 Total forecast *	2025-26 Total income
ISED	\$95,019,349	\$105,498,622
Provincial & territorial partners	\$33,610,380	\$42,284,049
Host organizations	\$91,092,336	\$114,841,829
International & post-secondary partners	\$0	\$90,000
Total	\$219,722,065	\$262,714,500

Accelerate cash balance	945-513763	945-514605	Total
Cash balance at March 31, 2025	\$10,922,497	\$144,500	\$11,066,997
2025-26 ISED funding received (note 3)	\$92,857,858	\$1,513,044	\$94,370,902
Interest earned on ISED funding	\$2,847,821	\$143,501	\$2,991,322
Cancellations & refunds (note 1)	\$15,575,894	\$396,815	\$15,972,710
2025-26 expenditures	-\$101,848,352	-\$3,650,270	-\$105,498,622
Program funding transfers (note 2)	-\$9,853,481	\$1,452,410	-\$8,401,071
Cash balance at March 31, 2026	\$10,502,237	\$0	\$10,502,237

* All forecasts are annual per the 2025-2026 Corporate Plan

Note 1: Cancelled internships are reported on the contract report once incurred

Note 2: A program funding transfer reflects a transfer of the grant balance to support expenditures in other programs. This is made up of a transfer of \$3,377,408 to Elevate, \$2,850,010 to BSI, \$2,777,613 to Globalink and (\$603,961) from MEI

Note 3: For 2025-26, the total contractual funding committed to agreement #945-513763 program is \$121 million and for #945-514605 is \$6M. However, cash received for agreement #945-514605 is \$4M



Financial Schedules: Business Strategy Internships (BSI)

BSI facilitates an innovation-based internship that helps organizations innovate across various aspects of their business, including products, services, processes, marketing, business strategies, and IP management, while also providing the intern with experiential learning.

BSI eligible expenditures	2025-26 Total forecast *	2025-26 Total expenditures	2025-26 ISED forecast*	2025-26 ISED expenditures	%
# of Internships	1,270	2,303	1,270	2,303	
Direct research awards					
BSI awards	\$18,700,203	\$31,141,705	\$9,015,674	\$13,330,627	
Total direct research awards	\$18,700,203	\$31,141,705	\$9,015,674	\$13,330,627	86%
Other program delivery costs					
Program management	\$816,027	\$523,804	\$367,212	\$364,884	
Research management & evaluations	\$269,050	\$485,474	\$121,073	\$281,669	
Business development	\$849,611	\$1,273,750	\$382,325	\$841,502	
Corporate services	\$1,320,345	\$1,591,597	\$594,155	\$695,613	
Transformation	\$0	\$625,964	\$0	\$0	
Amortization	\$148,024	\$156,324	\$0	\$0	
Total contractual overhead	\$3,403,057	\$4,656,913	\$1,464,765	\$2,183,668	14%
Total	\$22,103,260	\$35,798,617	\$10,480,439	\$15,514,295	100%

BSI income source	2025-26 Total forecast *	2025-26 Total income
ISED	\$10,480,439	\$15,514,295
Provincial & territorial partners	\$3,640,935	\$5,792,044
Host organizations	\$8,853,612	\$15,297,601
International & post-secondary partners	\$0	\$15,000
Total	\$22,974,986	\$36,618,940

BSI cash balance	945-513763	945-514605	Total
Cash balance at March 31, 2025	\$0	\$1,293,981	\$1,293,981
2025-26 ISED funding received	\$9,735,098	\$521,739	\$10,256,837
Interest earned on ISED funding (note 1)	\$0	\$0	\$0
Cancellations & refunds (note 2)	\$1,096,130	\$18,943	\$1,115,073
2025-26 expenditures	-\$15,244,022	-\$270,273	-\$15,514,295
Program funding transfers (note 2)	\$4,412,794	-\$1,562,783	\$2,850,010
Cash balance at March 31, 2026	\$0	\$1,607	\$1,607

* All forecasts are annual per the 2025-2026 Corporate Plan

Note 1: Interest earned on ISED funding is allocated to the Accelerate program

Note 2: Cancelled internships are reported on the contract report once incurred

Note 3: A program funding transfer reflects a transfer of the grant balance to support expenditures in other programs, \$2,805,010 was transferred from Accelerate program funding



Financial Schedules: Elevate

Elevate is a research management training program and postdoctoral fellowship designed to develop critical career skills while completing a collaborative research-based project with a partner organization. This program is being actively consolidated into Accelerate.

Elevate eligible expenditures	2025-26 Total forecast *	2025-26 Total expenditures	2025-26 ISED forecast*	2025-26 ISED expenditures	%
# of Internships (note 4)		479		479	
Direct research awards					
Elevate awards	\$0	\$9,715,310	\$0	\$4,432,494	
Total direct research awards	\$0	\$9,715,310	\$0	\$4,432,494	92%
Other program delivery costs					
Program management	\$0	\$92,658	\$0	\$91,257	
Research management & evaluations	\$0	\$58,756	\$0	\$53,322	
Business development	\$0	\$102,982	\$0	\$96,186	
Corporate services	\$0	\$259,228	\$0	\$164,569	
Transformation	\$0	\$127,271	\$0	\$0	
Amortization	\$0	\$25,973	\$0	\$0	
Total contractual overhead	\$0	\$666,868	\$0	\$405,334	8%
Total	\$0	\$10,382,178	\$0	\$4,837,828	100%

Elevate income source	2025-26 Total forecast *	2025-26 Total income
ISED	\$0	\$4,837,828
Provincial & territorial partners	\$0	\$1,397,336
Host organizations	\$0	\$4,932,155
International & post-secondary partners	\$0	\$0
Total	\$0	\$11,167,319

Elevate cash balance	945-513763	945-514605	Total
Cash balance at March 31, 2025	\$0	\$0	\$0
2025-26 ISED funding received	\$0	\$0	\$0
Interest earned on ISED funding (note 1)	\$0	\$0	\$0
Cancellations & refunds (note 2)	\$1,435,793	\$24,626	\$1,460,419
2025-26 expenditures	-\$4,702,828	-\$135,000	-\$4,837,828
Program funding transfers (note 3)	\$3,267,035	\$110,374	\$3,377,409
Cash balance at March 31, 2026	\$0	\$0	\$0

* All forecasts are annual per the 2025-2026 Corporate Plan

Note 1: Interest earned on ISED funding is allocated to the Accelerate program

Note 2: Cancelled internships are reported on the contract report once incurred

Note 3: A program funding transfer reflects a transfer of the grant balance to support expenditures in other programs, \$3,375,325 was trasferred from Accelerate program funding. The Elevate program was discontinued as of March 31, 2025, and replaced by the revamped Accelerate \$20K program.

Note 4: Elevate delivery of 479 units converts to 160 Fellowships





* All forecasts are annual per the 2025-2026 Corporate Plan

Note 1: The total GRI expenditure for summer cohort 2025 is direct research award plus overhead

Note 2: Cancelled internships are reported on the contract report once incurred

Note 3: A program funding transfer reflects a transfer of the grant balance to support expenditures in other programs. \$2,777,613 was transferred from Accelerate program funding.

Note 4: 2025 and 2026 GRI commitment is based on the corporate plan. This was set aside to be used in the year of each cohort. The commitment expenditure for 2026 and 2025 is same but the units to be funded differs.

Financial Schedules: Globalink

Globalink engages foreign and domestic talent in two-way international research experiences to build international links and highlight Canada as a research destination of choice.

Globalink eligible expenditures	2025-26 Total forecast* #	2025-26 Total actual #	2025-26 Total forecast *	2025-26 Total expenditures	2025-26 ISED forecast*	2025-26 ISED expenditures	%
Direct research awards							
Globalink Research Internships (GRI)	1,415	1,352	\$13,695,103	\$12,509,134	\$12,735,000	\$6,635,007	
Globalink Research Awards (GRA)	865	2,178	\$5,292,511	\$13,155,660	\$3,279,824	\$11,613,762	
Total direct research awards	2,280	3,530	\$18,987,614	\$25,664,794	\$16,014,824	\$18,248,769	86%
Other program delivery costs							
Program management			\$756,830	\$1,063,066	\$650,874	\$882,187	
Research management & evaluations			\$249,533	\$559,022	\$214,598	\$424,791	
Business development			\$787,977	\$1,146,367	\$677,660	\$909,995	
Corporate services			\$1,224,563	\$1,740,350	\$1,053,124	\$755,159	
Transformation			\$0	\$659,480	\$0	\$0	
Amortization			\$137,285	\$321,613	\$0	\$0	
Total contractual overhead			\$3,156,188	\$5,489,898	\$2,596,256	\$2,972,132	14%
Total			\$22,143,802	\$31,154,692	\$18,611,080	\$21,220,901	100%

Globalink eligible expenditures - GRI	2025-26 Total forecast* #	2025-26 Total actual #	2025-26 Total forecast *	2025-26 Total expenditures	2025-26 ISED forecast*	2025-26 ISED expenditures
GRI summer cohort 2025 commitment	-1,415		\$13,695,103		-\$12,735,000	
GRI summer cohort 2025 actual expenses (note 1)		1,352		\$12,509,134		\$7,715,124
GRI summer cohort 2026 commitment	2,000		\$20,132,000	\$0	\$12,735,000	

Globalink income source	2025-26 Total forecast *	2025-26 Total income
ISED	\$18,611,080	\$21,220,901
Provincial & territorial partners	\$5,020,872	\$4,936,922
Host organizations	\$0	\$0
International & post-secondary partners	\$1,998,161	\$2,239,032
Total	\$25,630,113	\$28,396,855

Globalink cash balance	945-513763	945-514605	Total
Cash balance at March 31, 2025	\$0	\$0	\$0
2025-26 ISED funding received	\$15,517,913	\$2,165,217	\$17,683,130
Cancellations & refunds (note 2)	\$783,987	\$70,304	\$854,291
2025-26 expenditures	-\$19,079,513	-\$2,141,388	-\$21,220,901
GRI- 2025 cohort commitment (note 4)	\$10,935,000	\$1,800,000	\$12,735,000
GRI- 2026 cohort commitment (note 4)	-\$10,935,000	-\$1,800,000	-\$12,735,000
Program funding transfers (note 3)	\$2,777,613	\$0	\$2,777,613
Cash balance at March 31, 2026	\$0	\$94,133	\$94,133

Financial Schedules: Training

Training provides workshops, courses, and events to help student participants develop their professional skills and expand their networks.

Training eligible expenditures	2025-26 Total forecast *	2025-26 Total expenditures	2025-26 ISED forecast*	2025-26 ISED expenditures	%
Direct research awards					
Training and skills development (note 1)	\$2,519,210	\$1,594,400	\$2,519,210	\$1,594,400	
Total direct research awards	\$2,519,210	\$1,594,400	\$2,519,210	\$1,594,400	80%
Other program delivery costs					
Program management	\$78,344	\$90,634	\$78,344	\$90,634	
Research management & evaluations	\$32,164	\$78,992	\$32,164	\$78,992	
Business development	\$101,569	\$64,148	\$101,569	\$64,148	
Corporate services	\$157,844	\$172,917	\$157,844	\$172,917	
Transformation	\$0	\$63,480	\$0	\$0	
Amortization	\$17,696	\$17,021	\$0	\$0	
Total contractual overhead	\$387,617	\$487,192	\$369,921	\$406,691	20%
Total	\$2,906,827	\$2,081,592	\$2,889,131	\$2,001,091	100%

Training income source	2025-26 Total forecast *	2025-26 Total income
ISED	\$2,889,131	\$2,001,091
Provincial & territorial partners	\$0	\$0
Host organizations	\$0	\$0
International & post-secondary partners	\$0	\$0
Total	\$2,889,131	\$2,001,091

Training cash balance	945-513763	945-514605	Total
Cash balance at March 31, 2025	\$568,282	\$0	\$568,282
2025-26 ISED funding received	\$2,889,131	\$0	\$2,889,131
Interest earned on ISED funding (note 2)	\$0	\$0	\$0
Cancellations & refunds	\$0	\$0	\$0
2025-26 expenditures	-\$2,001,091	\$0	-\$2,001,091
Program funding transfers	\$0	\$0	\$0
Cash balance at March 31, 2026	\$1,456,322	\$0	\$1,456,322

* All forecasts are annual per the 2025-2026 Corporate Plan

Note 1: Professional training activities include workshops, courses, and mentored training opportunities

Note 2: Interest earned on ISED funding is allocated to the Accelerate program

Appendix D: Quantum Financial Schedules

The following tables breakdown the representation of quantum internships and associated income and expenditure which has been included in their respective programmatic financial schedules in Appendix A. The funding from these internships has been drawn from Agreement 945-514605.

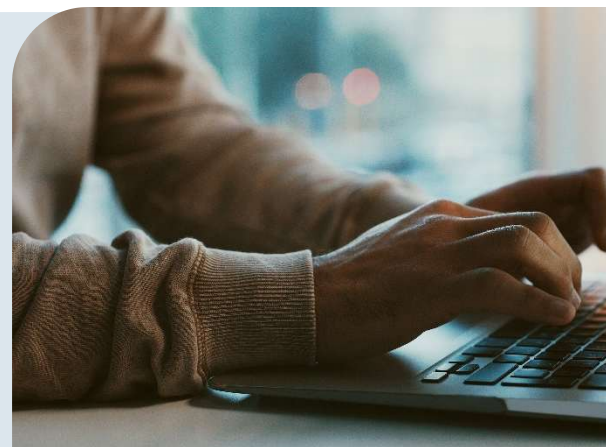
Quantum 945-514605	2025-26	2025-26	2025-26	2025-26	2025-26	
ISED expenditures	Accelerate	BSI	Globalink	Elevate	Total	%
# of Internships	420	36	393	12	861	
GRI 2025 summer cohort			(200)			
GRI 2026 summer cohort			330			
Direct research awards	\$3,118,435	\$231,074	\$1,841,594	\$115,200	\$5,306,303	
Total direct research awards	\$3,118,435	\$231,074	\$1,841,594	\$115,200	\$5,306,303	86%
Other program delivery costs						
Program management	99,889	6,540	\$89,901	\$4,458	\$200,788	
Research management & evaluations	76,301	5,060	\$42,848	\$2,605	\$126,814	
Business development	168,548	15,142	\$92,402	\$4,699	\$280,791	
Corporate services	187,097	12,457	\$74,643	\$8,038	\$282,235	
Total contractual overhead	\$531,835	\$39,199	\$299,794	\$19,800	\$890,628	14%
Total	\$3,650,270	\$270,273	\$2,141,388	\$135,000	\$6,196,931	100%

Quantum 945-514605 income	2025-26	2025-26	2025-26	2025-26	2025-26
	Accelerate	BSI	Globalink	Elevate	Total
ISED	\$3,650,270	\$270,273	\$2,141,388	\$135,000	\$6,196,931
Provincial & territorial partners	\$1,269,848	\$95,584	\$794,516	\$60,000	\$2,219,948
Host organizations	\$3,684,509	\$265,323	\$0	\$140,000	\$4,089,832
International & post-secondary partners	\$0	\$0	\$79,201	\$0	\$79,201
Total	\$8,604,627	\$631,180	\$3,015,105	\$335,000	\$12,585,912

Quantum 945-514605 cash balance	Accelerate	BSI	Globalink	Elevate	Total
Cash balance at March 31, 2025	\$144,500	\$1,293,981	\$0	\$0	\$1,438,481
2025-2026 ISED funding received	\$1,513,044	\$521,739	\$2,165,217	\$0	\$4,200,000
Interest earned on ISED funding	\$143,501	\$0	\$0	\$0	\$143,501
Cancellations & refunds	\$396,815	\$18,943	\$70,304	\$24,626	\$510,689
2025-2026 expenditures(note 1)	-\$3,650,270	-\$270,273	-\$2,141,388	-\$135,000	-\$6,196,931
GRI claim adjustment		\$0	\$0	\$0	\$0
Program funding transfers (note 2)	\$1,452,410	-\$1,562,783	\$0	\$110,374	\$0
Cash balance at March 31, 2026	\$0	\$1,607	\$94,133	\$0	\$95,740

Note 1: Globalink actual expenditure for the period excludes the GRI claim adjustment.

Note 2: A program funding transfer reflects a transfer of the grant balance to support expenditures in other programs.





Appendix E: Detailed Grant Reconciliation Schedules

The following two tables present a reconciliation of the opening balance to the ending balance for each of the two contribution agreements on a cash basis and accrual basis respectively.

- The ending grant balance of 945-5137363 is below 10% of the grant awarded in the year which is within the approved threshold for carry forward to the 2026-27 fiscal year.
- The ending balance of 945-514605 is directly related to the opening balance carried forward from FY2024-25. Mitacs fully utilized the grant awarded in the for the current fiscal year and management has submitted a formal reprofile request to ISED representatives to ensure the prior year balance can be effectively utilized to achieve intended outcomes.

	945-513763	945-514605	Total
Cash balance at March 31, 2025	\$12,094,740	\$1,438,481	\$13,533,221
2025-26 ISED funding received	\$121,000,000	\$4,200,000	\$125,200,000
Interest earned during fiscal year	\$2,847,821	\$143,501	\$2,991,322
Add back GRI 2025 claim	\$10,935,000	\$1,800,000	\$12,735,000
Cancellations/refunds	\$18,891,804	\$510,689	\$19,402,493
2025/26 Accelerate	-\$101,848,352	-\$3,650,270	-\$105,498,622
2025/26 Elevate	-\$4,702,828	-\$135,000	-\$4,837,828
2025/26 BSI	-\$15,244,022	-\$270,273	-\$15,514,295
2025/26 Globalink	-\$19,079,513	-\$2,141,388	-\$21,220,901
2025/26 Training	-\$2,001,091	\$0	-\$2,001,091
2024/25 MEI	\$0	\$0	\$0
GRI 2026 claim	-\$10,935,000	-\$1,800,000	-\$12,735,000
Cash balance at March 31, 2026	\$11,958,559	\$95,740	\$12,054,299

	945-513763	945-514605	Total
Grant balance at March 31, 2025	\$12,094,740	\$1,438,481	\$13,533,221
2025-26 ISED grant awarded	\$121,000,000	\$6,000,000	\$127,000,000
Interest earned during fiscal year	\$2,847,821	\$143,501	\$2,991,322
Add back GRI 2025 claim	\$10,935,000	\$1,800,000	\$12,735,000
Cancellations/refunds	\$18,891,804	\$510,689	\$19,402,493
2025/26 Accelerate	-\$101,848,352	-\$3,650,270	-\$105,498,622
2025/26 Elevate	-\$4,702,828	-\$135,000	-\$4,837,828
2025/26 BSI	-\$15,244,022	-\$270,273	-\$15,514,295
2025/26 Globalink	-\$19,079,513	-\$2,141,388	-\$21,220,901
2025/26 Training	-\$2,001,091	\$0	-\$2,001,091
2024/25 MEI	\$0	\$0	\$0
GRI 2026 claim	-\$10,935,000	-\$1,800,000	-\$12,735,000
Grant balance at March 31, 2026	\$11,958,559	\$1,895,740	\$13,854,299



Appendix F: Travel & Hospitality

The following table presents Mitacs' Travel & Hospitality (T&H) plan alongside the actual expenditures which were funded by ISED contribution in the 2025-26 fiscal year. With the exception of Globalink awards, all travel and hospitality was funded by Mitacs' sources of unrestricted revenue.

	2025-26 Mitacs Final Budget	2025-26 ISED Funded Travel & Hospitality	Notes:
Mitacs Operations:			
Mitacs Staff	\$0.5M	-	Fully funded by Mitacs' other sources of unrestricted revenues, not ISED.
Mitacs Board	\$0.2M	-	Fully funded by Mitacs' other sources of unrestricted revenues, not ISED.
Program Participants:			
Accelerate	Maximum of \$39M (2500*number of Accelerate units in Mitacs budget)	-	Capped to \$2,500 therefore fully funded by Partner Fee for Service Revenue.
BSI	Maximum of \$5M (2500*number of BSI units in Mitacs budget)	-	Capped to \$2,500 therefore fully funded by Partner Fee for Service Revenue.
Globalink: GRA	Maximum of \$3.3M Cost of total number GRA units (865 units)	\$13.5M	Assumed total award value for all budgeted GRA units. <i>GRA delivery exceeded budget expectations by 1300 internships resulting in the higher actuals reported</i>
Globalink: GRI	\$10.2M Forecasted cost of GRI cohort travel and hospitality	\$7.7M	Based on forecasted GRI Cohort Travel & Hospitality costs. <i>GRI internship expenses are lower due to other available funding sources.</i>
Total	Maximum of \$58.2	\$21.2M	



Appendix G: Mitacs' Partners

Postsecondary Partners

Mitacs' Full Partner Advisory Committee (FPAC) is composed of Canada's leading research institutions. It forms a core part of the organization's governance model, serving as a key consultancy body for Mitacs' executive leadership. Both Full and Associate members contribute an annual membership fee.

Full Members (30)	
Carleton University	Université Laval
Concordia University	University of Alberta
Dalhousie University	University of Calgary
École de technologie supérieure	University of Guelph
McGill University	University of Manitoba
McMaster University	University of New Brunswick
Memorial University of Newfoundland	University of Ottawa
Ontario Tech University	University of Regina
Polytechnique Montréal	University of Saskatchewan
Queen's University	University of Toronto
Simon Fraser University	University of Victoria
The University of British Columbia	University of Waterloo
Toronto Metropolitan University	University of Windsor
Université de Montréal	York University
Université de Sherbrooke	Western University

Associate Members (14)	
HEC Montréal	Université de Moncton
Institut national de la recherche scientifique	Université du Québec à Montréal
Lakehead University	University of Lethbridge
Laurentian University	University of Northern British Columbia
OCAD University	University of Winnipeg
Thompson Rivers University	Vancouver Island University
Trent University	Wilfrid Laurier University



In addition to Mitacs' Full and Associate members, we provide access to our core programs to the following postsecondary institutions and research institutes:

University Participants (44)	
Acadia University	Nipissing University
Adler University	NSCAD University
Alberta University of the Arts	Redeemer University College
Algoma University	Royal Military College of Canada
Ambrose University	Royal Roads University
Athabasca University	Saint Mary's University
Bishop's University	Saint Paul University
Brandon University	St. Francis Xavier University
Brock University	St. Thomas University
Burman University	The King's University
Canadian Mennonite University	Trinity Western University
Cape Breton University	Université du Québec à Chicoutimi
Capilano University	Université du Québec à Rimouski
Concordia University of Edmonton	Université du Québec à Trois-Rivières
Crandall University	Université du Québec en Abitibi-Témiscamingue
École nationale d'administration publique	Université du Québec en Outaouais
Emily Carr University of Art + Design	Université Sainte-Anne
Kwantlen Polytechnic University	Université TÉLUQ
MacEwan University	University of King's College
Mount Allison University	University of Prince Edward Island
Mount Royal University	University of the Fraser Valley
Mount Saint Vincent University	Yukon University

College, Institute, Polytechnic, and CEGEP Participants (114)

Algonquin College of Applied Arts and Technology	Collège Montmorency
Assiniboine Community College	College of New Caledonia
Aurora College	College of the North Atlantic
Bow Valley College	College of the Rockies
British Columbia Institute of Technology	Conestoga College Institute of Technology and Advanced Learning
Cambrian College of Applied Arts and Technology	Confederation College
Camosun College	Dawson College
Campus Notre-Dame-de-Foy	Douglas College
Canadian College of Naturopathic Medicine	Durham College of Applied Arts and Technology
Canadian Memorial Chiropractic College	École nationale de cirque
Canadore College	Fanshawe College
Cégep André-Laurendeau	Fleming College
Cégep Beauce-Appalaches	George Brown Polytechnic
Cégep de Baie-Comeau	Georgian College
Cégep de Chicoutimi	Holland College
Cégep de Drummondville	Humber Polytechnic
Cégep de Granby	Institut de tourisme et d'hôtellerie du Québec
Cégep de Jonquière	John Abbott College
Cégep de L'Outaouais – campus Félix-Leclerc	Justice Institute of British Columbia
Cégep de la Gaspésie et des Îles	Kenjgewin Teg
Cégep de La Pocatière	Keyano College
Cégep de l'Abitibi-Témiscamingue	Lakeland College
Cégep de Lévis	Lambton College
Cégep de Matane	Langara College
Cégep de Rimouski	Lethbridge Polytechnic
Cégep de Rivière-du-Loup	Loyalist College
Cégep de Sainte-Foy	Marianopolis College
Cégep de Saint-Félicien	Medicine Hat College
Cégep de Saint-Hyacinthe	Mohawk College of Applied Arts and Technology
Cégep de Saint-Jérôme	New Brunswick Community College
Cégep de Saint-Laurent	Niagara College of Applied Arts and Technology
Cégep de Sept-Îles	NorQuest College
Cégep de Shawinigan	North Island College
Cégep de Sherbrooke	Northern Alberta Institute of Technology
Cégep de Sorel-Tracy	Northern College of Applied Arts and Technology
Cégep de Thetford	Northern Lights College
Cégep de Trois-Rivières - Innofibre	Northwestern Polytechnic
Cégep de Victoriaville	Nova Scotia Community College


College, Institute, Polytechnic, and CEGEP Participants (continued)

Cégep du Vieux Montréal	Okanagan College
Cégep Édouard-Montpetit	Olds College of Agriculture & Technology
Cégep Gérald-Godin	Portage College
Cégep Limoilou	Red Crow Community College
Cégep Marie-Victorin	Red Deer Polytechnic
Cégep régional de Lanaudière	Red River College Polytechnic
Cégep Saint-Jean-sur-Richelieu	Saskatchewan Polytechnic
Centennial College of Applied Arts and Technology	Selkirk College
Champlain College Saint-Lambert	Séminaire de Sherbrooke
Collège Ahuntsic	Seneca Polytechnic
Collège Boréal	Sheridan College
Collège communautaire du Nouveau-Brunswick	Southeast College
Collège d'Alma	Southern Alberta Institute of Technology
Collège de Bois-de-Boulogne	St. Clair College of Applied Arts and Technology
Collège de Maisonneuve	St. Lawrence College
Collège de Rosemont	Suncrest College
Collège Jean-de-Brébeuf	TAV College / Collège TAV
Collège La Cité	University College of the North
Collège Lionel-Groulx	Vanier College

Hospitals and Research Institutes (13)

Centre hospitalier universitaire Sainte-Justine	Research Institute of the McGill University Health Centre
Hospital for Sick Children	Sunnybrook Research Institute
Institut de cardiologie de Montréal	The Verschuren Centre Inc.
Institut de recherche clinique de Montréal	TRIUMF
Jewish General Hospital	Unity Health Toronto
Lawson Research Institute	University Health Network
London Health Sciences Centre Research Institute	



International Network

Mitacs maintains a global reach through strategic partnerships and collaborating agencies across the world which enable Mitacs' ongoing efforts to attract top research talent to Canada and provide Canadian talent with global competencies and access to international networks to help strengthen the economy, improve productivity, and increase competitiveness. In particular in the 2025-26 Fiscal Year Mitacs expanded partnerships in the Indo-Pacific Region and formally reengaged with India, in alignment with the Government of Canada's Indo-Pacific strategy; expanded partnerships with countries of priority as part of Canada's National Quantum Strategy – including with Korea, Finland, and Denmark; and supported key internationally-focused activities and engagements as part of Team Canada.

International Institution/Organization	Country/region
Agence Universitaire de la Francophonie (AUF)	Argentina, Brazil, Chile, Colombia, Mexico, US and Ukraine
Universities Australia	Australia
Araucaria Foundation	Brazil
Consejo de Rectores de las Universidades Chilenas	Chile
China Scholarship Council (CSC)	China
Ministry of Science, Technology and Innovation, Colombia (MinCiencias)	Colombia
The Danish e-Infrastructure Consortium (DEiC)	Denmark
Centre National de la Recherche Scientifique (CNRS)	France
Embassy of France in Canada	France
France-Canada Research Funds Consortium (FCRF)	France
The Inria Paris Research Centre (Inria)	France
Université de Lorraine	France
Universite Grenoble Alpes	France
German Academic Exchange Service (DAAD)	Germany
GSI Helmholtzzentrum für Schwerionenforschung (GSI Heavy Ion Research)	Germany
Julich (HelmHoltz Association)	Germany
Karlsruher Institut für Technologie KIT (Helmholtz Association)	Germany
Rheinisch-Westfälische Technische Hochschul-Aachen (RWTH-Aachen) / National Research Council of Canada (NRC)	Germany
Max Planck Society	Germany, USA, Luxembourg, Italy and Netherlands
Hong Kong Polytechnic University	Hong Kong



International Institution/Organization (continued)	Country/region
The University of Hong Kong (HKU)	Hong Kong
All India Council for Technical Education (AICTE)	India
Japan Society for the Promotion of Science (JSPS)	Japan
National Institute of Advanced Industrial Science and Technology (AIST)	Japan
Ministry of Digital Economy and Entrepreneurship (MoDEE)	Jordan
Gyeongsangbuk-do Provincial Office	South Korea
Hanseo University	South Korea
Korea Aerospace University	South Korea
KEIT	South Korea
National Research Foundation of Korea (NRF Korea)	South Korea
Q-Center	South Korea
Instituto Tecnológico y de Estudios Superiores de Monterrey (ITESM)	Mexico
Universidad Tecnológica El Retono (UTR)	Mexico
Pakistan (Higher Education Commission)	Pakistan
Nanyang Technological University	Singapore
Singapore Management University	Singapore
National Research Foundation of South Africa (NRF South Africa)	South Africa
National Institutes of Applied Research (NIAR)	Taiwan
Council of University Presidents of Thailand (CUPT)	Thailand
Ministry of Higher Education and Scientific Research (MHESR)	Tunisia
Ministry of Education and Science of Ukraine	Ukraine
United Kingdom High Commission (British High Commission: BHC)	United Kingdom
Universities UK International (UUKi)	United Kingdom
Fulbright	United States



Appendix H: Audited Financial Statements

Financial Statements of

MITACS INC.

And Independent Auditor's report thereon

Year ended March 31, 2026



KPMG LLP
777 Dunsmuir Street, 11th floor
Vancouver, BC V7Y 1K3
Canada
Tel 604 691 3000
Fax 604 691 3031

INDEPENDENT AUDITOR'S REPORT

To the Directors of Mitacs Inc.

Opinion

We have audited the financial statements of Mitacs Inc. (the "Entity"), which comprise:

- the statement of financial position as at March 31, 2026
- the statement of operations for the year then ended
- the statement of changes in net assets for the year then ended
- the statement of cash flows for the year then ended
- and notes to the financial statements, including a summary of significant accounting policies

(hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Entity as at March 31, 2026, and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-profit organizations.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "*Auditor's Responsibilities for the Audit of the Financial Statements*" section of our auditor's report.

We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of 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 Entity'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 management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our 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 our 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 the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We 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 our 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 Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosure 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 Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity 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.
- 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 we identify during our audit.

KPMG LLP

Chartered Professional Accountants

Vancouver, Canada
June 26, 2026



MITACS INC.

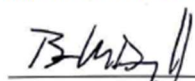
Statement of Financial Position

March 31, 2026, with comparative information for 2025

	Note	2026	2025
Assets			
Current assets:			
Cash and cash equivalents		\$ 202,720,617	\$ 218,364,706
Accounts receivable		3,160,090	1,898,691
Government contributions receivable		9,928,689	9,383,166
Participant organization fee-for-service receivable	4	52,947,818	47,657,231
Investments, at amortized cost	5	11,583,459	11,061,877
Prepaid expenses		3,343,619	2,846,516
		283,684,292	291,212,187
Participant organization fee-for-service receivable	4	16,952,349	12,978,309
Investments, at amortized cost	5	-	10,991,971
Tangible capital assets	6	308,825	249,242
Intangible assets	7	7,368,937	4,708,896
		\$ 308,314,403	\$ 320,140,605
Liabilities and Net Assets			
Current liabilities:			
Accounts payable and accrued liabilities		\$ 8,669,182	\$ 12,411,226
Government remittances payable		1,252,410	657,371
Current portion of awards payable	8	96,466,065	99,349,567
Deferred contributions	9	92,932,901	102,292,923
		199,320,558	214,711,087
Awards payable	8	60,894,719	55,604,279
		260,215,277	270,315,366
Net assets:			
Invested in capital assets		7,677,762	4,958,138
Internally restricted	10	35,100,000	27,500,000
Unrestricted		5,321,364	17,367,101
		48,099,126	49,825,239
Nature of operations and economic dependence	2		
Commitments	11		
Subsequent event	16		
		\$ 308,314,403	\$ 320,140,605

See accompanying notes to financial statements.

Approved on behalf of the Board:

 Director

 Director



MITACS INC.

Statement of Operations

Year ended March 31, 2026, with comparative information for 2025

	Note	2026	2025
Revenue:			
Earned program contributions:			
Federal government	12	\$ 131,765,994	\$ 136,988,878
Provincial governments	12	50,647,442	50,579,804
Participant organization fee-for-service	12	119,389,570	99,482,423
International organizations		2,277,032	2,357,495
University partners		393,589	1,008,000
University member fees		2,789,200	2,880,600
Interest income		2,420,607	4,128,579
		309,683,434	297,425,779
Expenses:			
Program awards:			
Accelerate		199,686,874	166,693,955
Business strategy internship		28,809,421	23,357,876
Globalink		25,115,535	28,328,633
Elevate		8,429,103	18,201,217
Training		1,594,400	2,546,085
Innovation initiatives		816,170	93,556
Program services	13	12,733,996	11,943,821
Stakeholder relations	13	10,780,326	10,947,228
Corporate services	13	21,642,021	22,365,406
Amortization		1,801,701	1,656,098
		311,409,547	286,133,875
Excess (deficiency) of revenue over expenses		\$ (1,726,113)	\$ 11,291,904

See accompanying notes to financial statements.



MITACS INC.

Statement of Changes in Net Assets

Year ended March 31, 2026, with comparative information for 2025

	Invested in capital assets	Internally restricted	Unrestricted	Total
Balance, March 31, 2024	\$ 3,343,763	\$ 21,323,000	\$ 13,866,572	\$ 38,533,335
Excess (deficiency) of revenue over expenses	(2,043,676)	-	13,335,580	11,291,904
Acquisition of tangible capital assets	58,696	-	(58,696)	-
Acquisition of intangible assets	3,599,355	-	(3,599,355)	-
Interfund transfer	-	6,177,000	(6,177,000)	-
Balance, March 31, 2025	4,958,138	27,500,000	17,367,101	49,825,239
Excess (deficiency) of revenue over expenses	(1,801,701)	-	75,588	(1,726,113)
Acquisition of tangible capital assets	228,194	-	(228,194)	-
Acquisition of intangible assets	4,293,131	-	(4,293,131)	-
Interfund transfer (note 10)	-	7,600,000	(7,600,000)	-
Balance, March 31, 2026	\$ 7,677,762	\$ 35,100,000	\$ 5,321,364	\$ 48,099,126

See accompanying notes to financial statements.



MITACS INC.

Statement of Cash Flows

Year ended March 31, 2026, with comparative information for 2025

	2026	2025
Cash provided by (used in)		
Operating activities:		
Excess (deficiency) of revenue over expenses	\$ (1,726,113)	\$ 11,291,904
Items not involving cash:		
Accrued interest income included in investments	(596,587)	(1,171,866)
Realized gain on investments	(141,163)	(465,185)
Loss on disposal of capital assets	-	387,578
Amortization	1,801,701	1,656,098
Changes in non-cash operating working capital:		
Accounts receivable	(1,261,399)	122,015
Prepaid expenses	(497,103)	210,592
Government contributions receivable	(545,523)	1,561,449
Participant organization fee-for-service receivable	(9,264,627)	10,066,288
Accounts payable and accrued liabilities	(3,742,044)	(2,800,426)
Government remittances payable	595,039	(21,612)
Awards payable	2,406,938	(24,768,345)
Deferred contributions	(9,360,022)	(1,947,918)
	(22,330,903)	(5,879,428)
Investing activities:		
Acquisition of tangible capital assets	(228,194)	(58,696)
Acquisition of intangible assets	(4,293,131)	(3,599,355)
Proceeds from maturity of investments	11,208,139	10,926,872
	6,686,814	7,268,821
Increase (decrease) in cash and cash equivalents	(15,644,089)	1,389,393
Cash and cash equivalents, beginning of year	218,364,706	216,975,313
Cash and cash equivalents, end of year	\$ 202,720,617	\$ 218,364,706

See accompanying notes to financial statements.



MITACS INC.

Notes to Financial Statements

Year ended March 31, 2026

1. Purpose of the Organization:

Mitacs Inc. (the "Organization") was incorporated under the Canada Corporations Act and is exempt from taxes under the Income Tax Act (Canada). The Organization continues to operate under the Canada Not-For-Profit Corporations Act.

The purpose of the Organization is to support and increase Canadian productivity by driving private sector innovation and developing and deploying talent into the Canadian economy. This is done through experiential skills development for Canadian innovators; facilitating technology transfer, commercialization, and entrepreneurship by fostering the creation and application of ideas through cooperative research partnerships; and promoting collaborative networks through partnerships between academia, industry, government, and other organizations in Canada and abroad.

2. Nature of operations and economic dependence:

The Organization manages or operates various programs designed to facilitate research collaboration between participant organizations and academia for the training of the next generation of young Canadian researchers. Externally funded active programs include internships, international and research partnerships, and skills enhancement.

(a) Mitacs Accelerate program:

Mitacs Accelerate connects companies and not-for-profit organizations with graduate students and postdoctoral fellows who apply their specialized expertise to research challenges.

(b) Mitacs Globalink program:

Mitacs Globalink connects researchers from around the world with Canadian universities. The program offers two-way mobility between Canada and select partner countries for undergraduate and graduate students.

(c) Mitacs Elevate program:

Mitacs Elevate provides leadership, business, and research management skills training to recent postdoctoral fellows. Elevate was retired part way through FY25/26.

(d) Mitacs Business Strategy Internship program:

Mitacs Business Strategy Internship provides innovative projects designed to help organizations thrive across various aspects of their business.

The Organization receives contributions from national, provincial and international organizations, participant organizations fee-for-service and universities to fund research programs, student training, and operational expenditures. A significant portion of its funding is from federal and provincial government contributions. During the year, the Organization had 19 (2025 - 18) federal and provincial government contracts which accounted for approximately 59% (2025 - 64%) of revenue. The Organization may not be able to maintain its current levels of activities should this funding be significantly reduced or ended.



MITACS INC.

Notes to Financial Statements (continued)

Year ended March 31, 2026

3. Significant accounting policies:

The financial statements have been prepared by management in accordance with Canadian accounting standards for not-for-profit organizations and incorporate the following significant accounting policies.

(a) Revenue recognition:

The Organization follows the deferral method of accounting for contributions.

Externally restricted government contribution and participant organization fee-for-service received for programs and training are recognized as revenue in the year in which the related program expenses are incurred. Program expenses are recorded as liabilities when the research project has received research endorsement; participant organization fee-for-service are committed; and all program eligibility and file requirements have been met. The Organization records an allowance for cancellation of internships awarded based on management's best estimate using historical cancellations incurred.

Unrestricted university member fees are recognized as revenue in the fiscal year to which they relate.

Externally restricted interest income earned on government funding is recorded as deferred contributions and recognized as program contributions revenue in the year in which the related program expenses are incurred. Unrestricted interest income is recognized as revenue when earned.

Government contributions receivable in the statement of financial position is made up of Federal, Provincial and University contributions.

(b) Cash and cash equivalents:

Bank balances and term deposits with a maturity period of 90 days or less from the date of acquisition are presented under cash and cash equivalents. Bank balances include balances that are both internally and externally restricted and listed in net assets or in program delivery commitments.

(c) Investments:

The organization's investments are comprised solely of guaranteed investment certificates (GICs). These items are held at amortized cost and have original maturity periods greater than 90 days. The principal amount of all investments consists of externally restricted contributions, and the related interest income is also restricted, and thus, recorded as deferred contributions and recognized as program contributions revenue in the year in which the related program expenses are incurred.



MITACS INC.

Notes to Financial Statements (continued)

Year ended March 31, 2026

3. Significant accounting policies (continued):

(d) Tangible capital assets and intangible assets:

Tangible capital assets and intangible assets are measured at cost, less any accumulated amortization and any accumulated impairment losses. Costs related to specific betterments are capitalized when it is probable that the expenditures will result in additional service potential of the asset. Maintenance costs are expensed as incurred.

The Organization capitalizes certain development costs incurred in connection with its internal use software. Costs incurred in preliminary project stages are expensed as incurred. All direct costs incurred during the development phase are capitalized until such time when the software is substantially complete and ready for its intended use. Development expenditure is capitalized only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Organization intends to and has sufficient resources to complete development and to use or sell the asset.

Amortization is calculated using the straight-line method over the asset's estimated useful life. The estimated useful lives of the Organization's capital assets are as follows:

	Rate
Equipment and furnishings	2 - 5 years
Software	3 - 10 years

Amortization methods, useful lives and residual values are reviewed when there is a change in circumstance and adjusted if appropriate.

Tangible capital assets and intangible assets are tested for impairment whenever conditions indicate that the capital asset no longer contributes to the Organization's ability to provide goods and services, or that the value associated with the asset is less than its net carrying amount. When conditions indicate that an asset is impaired, the net carrying amount of the asset is written down to the asset's replacement cost.

(e) Assets for implementation of software service:

The Organization capitalizes expenditures on implementation activities that are directly attributable to preparing the software service for its intended use as an asset. Capitalized expenditures are expensed on a straight-line basis over the expected period of access to the software service.

(f) Financial instruments:

Financial assets and financial liabilities are initially measured at fair value. Subsequently, all financial assets and financial liabilities are measured at amortized cost, except for cash and cash equivalents, which management has elected to measure at fair value. Changes in fair value are recognized in the statement of operations.



MITACS INC.

Notes to Financial Statements (continued)

Year ended March 31, 2026

3. Significant accounting policies (continued):

(f) Financial instruments (continued):

Financial assets measured at amortized cost include accounts receivable, contributions receivable and investments. Financial liabilities measured at amortized cost include accounts payable and accrued liabilities, government remittances payable and awards payable.

Financial assets are assessed for impairment on an annual basis at the end of the fiscal year if there are indicators of impairment. If there is an indicator of impairment, the Organization determines if there is a significant adverse change in the expected amount or timing of future cash flows from the financial asset. If there is a significant adverse change in the expected cash flows, the carrying value of the financial asset is reduced to the highest of the present value of the expected cash flows, the amount that could be realized from selling the financial asset or the amount the Organization expects to realize by exercising its right to any collateral. If events and circumstances reverse in a future year, an impairment loss will be reversed to the extent of the improvement, not exceeding the initial carrying value.

(g) Allocation of expenses:

The Organization records a number of its expenses by program. The costs of each program include stipend, travel and other research expenses that are directly related to the program.

The Organization incurs program support expenses, such as grant applications and management, research and program management costs that directly support programs. These costs are not allocated to program awards. These expenses are reported under the caption "Program services" on the statement of operations.

The Organization incurs stakeholder support expenses that indirectly support programs. These costs are not allocated to program awards. These expenses are reported under the caption "Stakeholder relations" on the statement of operations.

The Organization incurs general support expenses, such as finance, administration, human resources, marketing and communications, information technology and costs, that are common to the administration of the Organization. These costs are not allocated to program awards. These expenses are reported under the caption "Corporate services" on the statement of operations.

(h) Measurement uncertainty:

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting periods. Significant items subject to such estimates and assumptions include the allowance for cancellations on revenue recognised. Actual results could differ from those estimates.



MITACS INC.

Notes to Financial Statements (continued)

Year ended March 31, 2026

4. Participant organization fee-for-service receivable:

	2026	2025
Participant organization fee-for-service receivable	\$ 85,919,711	\$ 76,665,246
Allowance for cancellations (note 12)	(16,019,544)	(16,029,706)
	69,900,167	60,635,540
Less current portion:		
Participant organization fee-for-service receivable	52,947,818	47,657,231
	\$ 16,952,349	\$ 12,978,309

5. Investments, at amortized cost:

The organization's investments are comprised solely of guaranteed investment certificates (GICs). The GIC earns an interest rate of 5.43% (2025 - 5.43% to 5.86%) per year and matures in June 2026 (2025 - June 2025 to June 2026). All GIC interest income is restricted and is allocated to deferred contributions. Interest generated by the GIC investments during the year is \$737,751 (2025 - \$1,637,051). Certificates with maturity dates within the next fiscal year are classified as current investments.

	2026	2025
Guaranteed investment certificates	\$ 11,583,459	\$ 22,053,848
Less current portion:	11,583,459	11,061,877
	\$ -	\$ 10,991,971

6. Tangible capital assets:

	2026	2025
Cost	Accumulated amortization	Net book value
Equipment and furnishings	\$ 1,140,762	\$ 831,937
	\$ 308,825	\$ 249,242

Amortization expense for tangible capital assets incurred during the year is \$168,611 (2025 - \$183,264).



MITACS INC.

Notes to Financial Statements (continued)

Year ended March 31, 2026

7. Intangible assets:

			2026	2025
	Cost	Accumulated amortization	Net book value	Net book value
Software	\$ 14,744,416	\$ 7,375,479	\$ 7,368,937	\$ 4,708,896

Included in intangible assets is nil (2025 - \$2,671,494) of software assets under construction. These software assets were put into use and began amortizing in July 2025.

Amortization expense for intangible assets incurred during the year is \$1,633,090 (2025 - \$1,472,834).

8. Awards payable:

	2026	2025
Awards payable	\$ 191,346,312	\$ 190,453,876
Allowance for cancellations (note 12)	(33,985,528)	(35,500,030)
	157,360,784	154,953,846
Less current portion:		
Awards payable	96,466,065	99,349,567
	\$ 60,894,719	\$ 55,604,279

9. Deferred contributions:

Deferred contributions represent externally restricted and unspent contributions for the future funding of awards and training.

March 31, 2026	Federal Government	Provincial Governments	Participant fee-for-service Organizations	Other Funders	Total
Beginning of year	\$ 42,590,501	\$ 39,731,220	\$ 15,042,396	\$ 4,928,808	\$ 102,292,923
Funding received and receivable	90,655,022	16,796,912	30,143,390	2,303,397	139,898,721
Interest earned	2,991,322	1,670,238	-	-	4,661,560
Revenue recognized	(97,382,175)	(26,023,601)	(28,321,609)	(2,192,918)	(153,920,303)
End of year	\$ 38,854,670	\$ 32,174,769	\$ 16,864,177	\$ 5,039,285	\$ 92,932,901



MITACS INC.

Notes to Financial Statements (continued)

Year ended March 31, 2026

9. Deferred contributions (continued):

March 31, 2025	Federal Government	Provincial Governments	Participant fee-for-service Organizations	Other Funders	Total
Beginning of year	\$ 30,463,517	\$ 52,495,383	\$ 18,108,665	\$ 5,173,276	\$ 104,240,841
Funding received and receivable	121,809,346	12,946,660	23,688,776	3,344,686	161,789,468
Interest earned	4,592,906	2,288,156	-	-	6,881,062
Revenue recognized	(114,275,268)	(27,998,979)	(24,755,045)	(3,589,156)	(170,618,448)
End of year	\$ 42,590,501	\$ 39,731,220	\$ 15,042,396	\$ 4,928,806	\$ 102,292,923

For federal and provincial governments, deferred contributions are adjusted for estimated future cancellations of \$19,865,533 (2025 - \$21,960,706) and participant fee-for-service organizations of \$16,019,544 (2025 - \$16,029,706).

As at March 31, 2026, \$3,716,998 (2025 - \$3,238,257) of deferred contributions was included in contributions receivable from government and other funders and \$5,363,383 (2025 - \$2,902,654) was included in participant organizations fee-for-service receivable.

During the year ended March 31, 2026, \$12,300,000 (2025 - \$13,300,000) in contributions was received or is receivable from the Ministère de l'Économie et de l'Innovation on behalf of the Government of Quebec to support units approved through the Accelerate, Accelerate International, Elevate, Globalink Research Internship and Globalink Research Award programs. As of March 31, 2026, approximately \$12,702,384 (2025 - \$14,625,389) has been recognized as revenue after adjusting for prior year cancellations.

As at March 31, 2026, \$12,735,000 (2025 - \$12,735,000) of deferred contributions for federal government is reserved for the Globalink Research Award summer 2026 cohort.

10. Internally restricted net assets:

The Board of Directors of the Organization resolved to restrict funds as follows:

	2026	2025
Cut-back costs	\$ 15,000,000	\$ 14,000,000
Funding gap	7,000,000	7,000,000
Technology disruption	12,100,000	5,500,000
Strategic initiatives	1,000,000	1,000,000
	\$ 35,100,000	\$ 27,500,000



MITACS INC.

Notes to Financial Statements (continued)

Year ended March 31, 2026

10. Internally restricted net assets (continued):

Cut-back costs are reserves to be used for administrative costs, severance payments and other expenses associated with a decrease in the Organization's activities.

Funds for funding gap are to address the impact of potential reductions in funding from government funders, to ensure that the Organization has continuity of services in the event of a funding shortfall.

Funds for technology disruption are to be used for investment in new technology, upgrading existing systems, cybersecurity measures, and training staff to adapt to new technologies.

Strategic initiatives are reserves to be used to fund the implementation and outcomes of the Organization's strategic plan.

The Organization may not use these internally restricted amounts for any other purpose without the approval of the Board of Directors.

On July 10, 2025, the Board of Directors approved a transfer of \$7,600,000 from unrestricted net assets to the following restricted funds:

Cut back costs	\$	1,000,000
Technology disruption		6,600,000
Net transfer from unrestricted	\$	7,600,000

11. Commitments:

(a) Program delivery commitments:

The Organization has received and processed Mitacs internship applications which are in various stages of completion, and which have not been approved as at March 31, 2026. As at March 31, 2026, the Organization has processed approximately \$45.8 million (2025 - \$33.9 million) of these internship applications, of which it expects that approximately \$30.4 million (2025 - \$22 million) will be approved within the next 12 months. The Organization will be required to secure sufficient government and participant organization contributions to fund these internships if they are completed and approved.



MITACS INC.

Notes to Financial Statements (continued)

Year ended March 31, 2026

11. Commitments (continued):

(b) Operating lease commitments:

The Organization leases office space in three locations (2025 - three locations) across Canada. Future minimum lease payments required over the remaining term of these leases are as follows.

2027	\$	533,130
2028		578,260
2029		496,462
2030		420,584
2031		466,772
Thereafter		1,780,760
	\$	4,275,968

12. Allowance for cancellations:

The Organization records an allowance for cancellation of internships awarded based on management's best estimate using historical cancellations incurred. For externally restricted government and unrestricted participant contributions, the impact of the cancellations estimate for the fiscal year are as follows:

Revenue	Gross	Cancellation allowance	2026
Federal government	\$ 145,822,376	\$ (14,056,382)	\$ 131,765,994
Provincial governments	56,456,543	(5,809,101)	50,647,442
Participant organizations fee-for-service	135,409,114	(16,019,544)	119,389,570

Revenue	Gross	Cancellation allowance	2025
Federal government	\$ 153,067,900	\$ (16,079,022)	\$ 136,988,878
Provincial governments	56,461,488	(5,881,684)	50,579,804
Participant organizations fee-for-service	115,512,129	(16,029,706)	99,482,423



MITACS INC.

Notes to Financial Statements (continued)

Year ended March 31, 2026

13. Transformation:

The Organization tracks the amount of overhead expenses related to its Mitacs Enterprise Transformation (MET) project. Included in overhead expenses is \$6,486,690 (2025 - \$3,015,019) of expenses related to MET.

	2026	2025
Corporate services	\$ 4,835,284	\$ 2,712,747
Stakeholder relations	332,536	186,361
Program services	1,318,870	115,911
	<u>\$ 6,486,690</u>	<u>\$ 3,015,019</u>

14. Financial risks and concentration of risks:

The Organization is exposed to various risks through its financial instruments; the risks are detailed below:

(a) Credit risk:

Credit risk is the risk that a counterparty may default on its contractual obligations resulting in a financial loss.

Cash and cash equivalents consist of amounts held at a major Canadian financial institutions and the associated credit risk is considered minimal.

Investments is comprised solely of GICs held at a major Canadian financial institution and the associated credit risk is considered minimal.

Accounts receivable consists of amounts due from Canadian universities and other organizations and the associated credit risk is considered minimal.

Government contributions receivable consists of amounts due from federal and provincial governments and government agencies. Credit risk associated with amounts due from federal and provincial governments and government agencies is considered minimal.

Participant organization fee-for-service contributions receivable consists of amounts due from private and public sector participant organizations. The Organization normally receives the required matching participant organization contributions immediately before the commencement date of an internship. The risk from amounts due from participant organizations is limited as, if these matching participant organization fee-for-service contributions are not received by the Organization before the expected start date of any internship, the approved associated internship will be cancelled, and the related awards payable will not be paid.

MITACS INC.

Notes to Financial Statements (continued)

Year ended March 31, 2026

14. Financial risks and concentration of risks (continued):

(b) Liquidity risk:

Liquidity risk is the risk of being unable to meet cash requirements or to fund obligations as they become due. The Organization is exposed to liquidity risk with respect to the financial liabilities recognized in the statement of financial position. The Organization manages its liquidity risk by monitoring its operating requirements. The Organization prepares budget and cash forecasts to ensure it has enough funds to fulfill its obligations. The Organization monitors the sufficiency of its unrestricted net assets to support a sudden increase in liquidity needs. Further to unrestricted net assets, the Board of Directors has internally restricted a reserve for cut-back costs to support liquidity needs associated with a scale back or shut down of operations.

(c) Market risk:

Market risk is the risk that changes in market prices, including interest rates, will affect the Organization. The objective of market risk management is to control market risk exposures within acceptable parameters while optimizing the return on risk.

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fixed-rate instruments subject the Organization to a risk of changes in fair value.

It is management's opinion that the Organization is not exposed to significant market risk arising from financial instruments.

There have been no changes to the risk exposures from 2025.

15. Comparative information:

Certain comparative information has been reclassified to conform with the financial statement presentation adopted in the current year. This reclassification has no impact on the previously reported excess of revenue over expenses, net assets, or cash flows.

16. Subsequent event:

On June 26, 2026, the Board of Directors approved the following transfers between net assets:

- Transfer of \$1,800,000 from Technology Disruption Reserve to unrestricted net assets.