BioCanRx
Canada's Immunotherapy Network
Le réseau canadien d'immunothérapie

2025-2026
ANNUAL REPORT

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On the Cover

Top: Anu Shukla-Jones, Director of Knowledge Mobilization and Strategic Partnerships, opens the 2026 Summit4CI Public Forum.

Middle: BioCanRx Board Chair Russell Williams (left) with Cancer Community Partnership Chair Louise Binder (middle) and Dan Albas (Member of Parliament, Okanagan Lake West—South Kelowna), Co-Chair of the All-Party Cancer Caucus.

Bottom: Dr. Julie Jonkhans, Manager of Training and Research with the Imagine Lecture winner and runners up at Summit4CI 2026.

Canada

BioCanRx operates thanks to funding from the Government of Canada's Strategic Science Fund.

Introduction

In the battle against cancer, immunotherapies continue to make headlines. By harnessing the patient's immune system, they're providing alternative treatment pathways when familiar options like chemotherapy, radiation and surgery don't succeed. Hopes remain high that these new approaches can address unmet needs in the health system, providing patients better outcomes with fewer negative side effects and the chance to more rapidly return to their normal lives.

Some immunotherapy success stories are dramatic, making the word "cure" seem like a real possibility. Yet these breakthroughs have not reached all cancer patients in Canada. Many Canadians undergoing cancer treatment in 2025-26 had no available immunotherapy options for their disease type or stage, and among those who did receive immunotherapy, not all experienced a meaningful response. Understanding why remains a key challenge in cancer research.

We seem tantalizingly close to a world in which immunotherapies promise longer lives, better quality of life, or even cures for the majority of cancer patients. Unfortunately, a great deal of work separates the discoveries happening every day in Canadian labs from the Canadian patients who need them.

Since 2015, BioCanRx has worked to close these gaps. In this document, we'll report on how our efforts from April 1, 2025 to March 31, 2026 (Fiscal Year 2025-26) helped bring new Canadian-led therapies to Canadian patients.

Read on to Learn:

1. How we supported new Canadian immunotherapy translational research projects and clinical trials that have a realistic chance of reshaping the health system and changing patient outcomes.

2. How we've helped move Canadian innovations closer to the market, and helped Canadian researchers mobilize successful findings.

3. How we've trained more than 920 highly qualified personnel since 2015, expanding the Canadian workforce capable of discovering, making, and delivering new therapies.

4. How we're working with regulators and policymakers to strengthen the Canadian life sciences and research ecosystem.

5. How we are partnering with patient groups and supporting equity-deserving communities to make sure that immunotherapies are developed and delivered for people who live across Canada.

We will also share information about how we've connected with communities across Canada, and how you can stay informed about our researchers and our work in the coming year.

Artificial Intelligence Statement

No generative AI has been used in the creation of this report. However, to maximize accessibility for readers, we've designed this document to make it easier for AI to review, summarize, and find specific answers.

Dr. John Bell, Scientific Director, at Summit4CI 2026.

Who We Are

BioCanRx is a not-for-profit organization that was launched in 2015 with its headquarters at the Ottawa Hospital Research Institute (OHRI), to fast-track research taking place in labs and hospitals across Canada. Funded by the Government of Canada through the Networks of Centres of Excellence program (2015-2023) and the Strategic Science Fund (2024-present), we have allocated a total of $40.9 million towards immunotherapy research:

- **97 projects involving 284 researchers and 923 trainees.**
- **16 clinical trials treating 422 patients.**

To receive funding from BioCanRx, Canadian researchers are invited to apply to open competitions (with or without partners from industry or other organizations) to the following funding streams:

- **Catalyst Studies:** Supporting short-term, early-stage, proof-of-concept studies that will advance cancer biotherapeutics development, assessment or clinical translation.
- **Enabling Studies:** Bridging the funding gap between laboratory discovery and clinical testing of innovations in cancer biotherapeutics, including support for "Good Manufacturing Practices" (GMP) manufacturing and process development. Enabling Studies projects should result in either Clinical Trial Application (CTA) or Quality (Chemistry, Manufacturing and Controls (CMC)) packages.
- **Clinical Trials:** Providing funds for Phase I/II clinical trials of novel cancer immunotherapies that have been substantially developed in Canada, including (but not limited to) oncolytic viruses and vaccines, cell therapies, and therapeutic antibodies, delivered either individually or in combination.
- **Clinical, Social and Economic Impact (CSEI):** Developing potential solutions to social, legal, ethical, regulatory, economic or health-systems barriers facing BioCanRx immunotherapies to advance the uptake by end users (patients, researchers, healthcare providers, regulators, commercial partners, legal experts, payers, and/or policy makers).

Core academic and research facilities that enable immunotherapy research — through biomanufacturing, translational research services, patient partnerships and commercialization activities — can also apply through their own stream, provided they are integrated into the BioCanRx portfolio and plan to support other BioCanRx projects.

The applications we receive are adjudicated by a Research Management Committee (RMC) composed of international experts with deep expertise in this process of turning a lab discovery into a cancer treatment that benefits patients. Only proposals with exceptional science and a realistic potential to impact patient outcomes are approved. Projects that are solely driven by scientific curiosity are not funded.

2025-2026 BioCanRx Research Management Committee

Name	Role	Affiliation
Dr. Dmitriy Zamarin	Voting Member	Medical Oncologist; Section Head, Gynecologic Medical Oncology, Icahn School of Medicine at Mount Sinai
Dr. Awen Gallimore	Voting Member	Professor, Immunology, Infection and Immunity, Cardiff University
Dr. Jeffrey Hoch	Voting Member	Professor, Department of Public Health Sciences, University of California Davis
Dr. Sumithra Mandrekar	Voting Member	Professor of Biostatistics and Oncology, Mayo Clinic
Dr. Alan Melcher	Voting Member	Professor of Translational Immunotherapy, Institute of Cancer Research, Chester Beatty Laboratories, London
Dr. Isabelle Rivière	Voting Member	Vice President, Head of Oncology Cell Therapy Technologies and Product Engine, Takeda
Dr. Cliona Rooney	Voting Member	Professor, Baylor College of Medicine
Dr. Bruce Seet	Voting Member	Head of Medical Affairs (Canada), Novavax
Dr. Len Seymour	Voting Member	Professor of Gene Therapy, University of Oxford
Dr. Allison Betof-Warner	Voting Member	Assistant Professor of Medicine (Oncology), Stanford University School of Medicine
Dr. Guy Ungerechts	Voting Member	Deputy Director, Medical Oncology Department, Heidelberg University Hospital & National Center for Tumour Diseases (NCT) Heidelberg
Dr. John Bell	Ex Officio (Non-Voting) Member	Scientific Director, BioCanRx; Senior Scientist, Ottawa Hospital Research Institute; Professor, University of Ottawa
Dr. Kelvin Chan	Ex Officio (Non-Voting) Member	Associate Scientist, Sunnybrook Health Sciences Centre
Dr. Douglas Mahoney	Ex Officio (Non-Voting) Member	Associate Professor, University of Calgary; Associate Director, Charbonneau Cancer Institute; Scientific Director, ACTION Initiative
Dr. Brad Nelson	Ex Officio (Non-Voting) Member	Director & Distinguished Scientist, Deeley Research Centre (BCCA); Professor, University of Victoria
Dr. Claude Perreault	Ex Officio (Non-Voting) Member	Principal Investigator, IRIC; Professor, Université de Montréal; Hematologist, Maisonneuve-Rosemont Hospital
Jean-Louis Brochu	Ex Officio (Non-Voting) Member	Director, Intellectual Property and Communication, IRICoR
Narjes Achach	Ex Officio (Non-Voting) Member	Intellectual Property Analyst, IRICoR
Dr. Stéphanie Michaud	Observer	President and CEO, BioCanRx
Dr. Megan Mahoney	Observer	Director, Scientific Affairs and Training Programs, BioCanRx
Dr. Julie Jonkhans	Observer	Training and Research Manager, BioCanRx

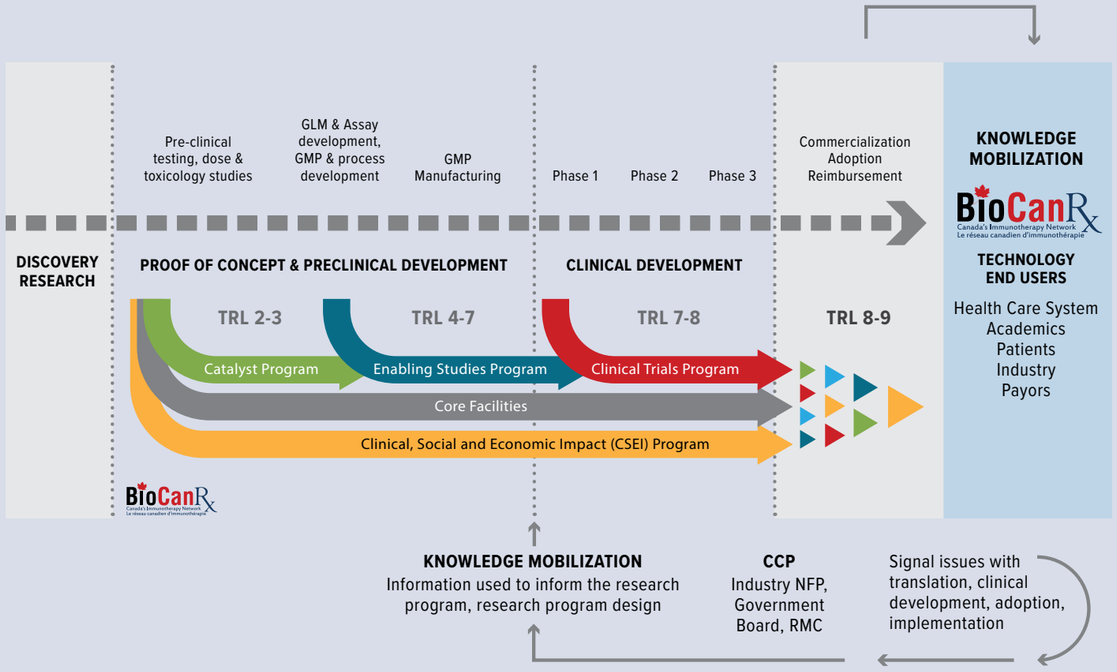
Once funding is awarded, projects are required to report every six months on their progress, and failure to meet milestones can lead to funding being cancelled. Our conditions are more strict than those of many other sources available to Canadian researchers, but this is necessary because failing fast means that we can re-invest our limited resources into the next product that has the best chance of helping patients in the long term. De-risking innovations and generating clinical trial data is critical to position Canadian products and companies for follow-on investment.

A team of just 12 people oversaw and delivered the BioCanRx program during 2026 (see page 27), leveraging the expertise of over 300 scientists and clinicians from across the country and abroad.

Our operation is lean, with administrative costs limited to just eight percent of our operating budget so that 92 percent of our available funds can support research, training, biomanufacturing and regulatory activities. For more details about our financial picture, see our audited financial statements on page 28.

How We Monitor Projects

The BioCanRx funding model supports projects at different stages, from proof-of-concept Catalyst Program research through Enabling Studies and into Clinical Trials. New projects can enter the pipeline at any stage, and projects that succeed at one stage are primed to apply to the next stage at the following funding competition. Each funding program has expected final deliverables, with researchers identifying a clear path that is milestones-driven to achieve these. At the programmatic level, projects are reviewed by the RMC every six months: funding may be either continued or withdrawn based on performance, and feedback is consistently provided to maximize researchers' pathway to success. This allows BioCanRx to ensure maximum impact with limited resources.



Overseeing our operations is a Board of Directors with representatives from across Canada, each bringing a blend of expertise in the fields of cancer treatment, commercialization, and drug development, or lived experience with cancer. The role of this Board is to ensure that we use our federal funding responsibly, and to provide strategic advice that helps us maximize our positive results for Canadians and our life sciences sector.

BioCanRx Board Chair Russell Williams with Patient Keynote Speaker Hayden Bechthold at the 2026 Summit4CI.

2025-2026 BioCanRx Board of Directors

Name	Role	Affiliation
Russell Williams	Chair, Board of Directors	Chair, BioCanRx Board of Directors
Dr. John Bell	Director	Scientific Director, BioCanRx; Senior Scientist, The Ottawa Hospital; Professor, University of Ottawa
Dr. Josée Brisebois	Director	Executive Consultant, Biopharma & Health Sciences Sectors
Dr. David Poon	Director	Co-Founder and Head of Business, DCx Biotherapeutics
Doreen Hume	Director	Partner, Audit & Assurance, Deloitte Canada
Dr. John Stagg	Director	Director, Rosalind and Morris Goodman Cancer Institute, McGill University
Antonia Palmer	Director	Co-Founder, Ac2orn: Advocacy for Canadian Childhood Oncology Research Network
Brigette Kocijancic, ABC, PROSCI Certified	Director	Global Communications & Change Management Consultant
Mỹ Dang	Director	Director of Regulatory Affairs, Innomar Strategies
Sébastien Beauchamp, LL.M, MBA, ICD.D	Director	Vice-President, Government Relations and Corporate Development, Dynacare
Dr. Jumai Abioye	Director	Founder and CEO, PanAccess Innovations Inc.
Dr. Stéphanie Michaud	Ex Officio (Non-Voting), Secretary of the Board	President and CEO, BioCanRx

HQP Marina Agueda Oyarzabal, Sara Stojanovic, and Samantha Donato, in the lab at the OHRI.

Leading Canadian Immunotherapy Research

Our research competitions operate on multi-year cycles providing sufficient time for funded projects to achieve key milestones and mature to the next stage of translational development before subsequent funding opportunities become available.

Fiscal year 2025-26 did not launch a new competition, so our focus during this period was on monitoring the projects launched in 2024-25. These projects include four clinical trials and 16 other studies which collectively:

- **Represent a total investment of $5.25M from BioCanRx, matched by $9.6M from 44 funding partners (industry, charities, non-profits and other sectors).**
- **Involve 36 research teams from Quebec, Ontario, Manitoba, Alberta, and British Columbia.**
- **Target a broad range of cancers using multiple technology types including mRNA-based vaccines, cell therapies, and radioimmunoconjugates.**
- **De-risk 16 novel therapeutics.**
- **Advanced more than 50 key regulatory milestones and developed 29 new 'Standard Operating Procedures' (SOPs) for the Canadian cell and gene therapy ecosystem, eight of which have already been transferred to clinical partners.**

Clinical Trials

During 2025-26, four BioCanRx-funded clinical trials were active at seven clinical sites across Ontario, Alberta and British Columbia, expanding access to highly specialized immunotherapies including next-generation cell therapies for cancers with limited treatment options.

Across these trials, 16 patients were enrolled or treated during the reporting period, and critical clinical evidence was generated to support future regulatory approvals and broader patient access across Canada. BioCanRx-funded researchers also made significant progress toward seven more clinical trials, and achieved several notable milestones including:

- The successful submission of a Clinical Trial Application (CTA) and receipt of a Health Canada No Objection Letter allowing the Phase I trial to move forward for a CAR T-cell therapy targeting rare tumours (Dr. Douglas Mahoney; University of Calgary).
- Successful pre-CTA meeting for a novel CAR T-cell therapy targeting ovarian and pancreatic cancers (Dr. Brad Nelson; BC Cancer).
- Successful pre-CTA meeting for Tumour Infiltrating Lymphocytes (TILs) targeting melanoma (Dr. Simon Turcotte; Centre Hospitalier de l'Universite de Montreal (CHUM)).

2025-2026 BioCanRx Active Projects (Catalyst, Enabling Studies, Clinical Trials)

Program	Project Title	Lead Investigator	Lead Institution	Start	End
Catalyst	Optimization of Epitope-Flanking Regions in an Off-the-Shelf Ovarian Cancer RNA Vaccine	Dr. Claude Perreault	Université de Montréal	11/03/2025	31/05/2027
Catalyst	Development of Reovirus-Based, Orally Administered, Colon Cancer Vaccines	Dr. Tommy Alain	Children's Hospital of Eastern Ontario Research Institute	11/03/2025	30/04/2027
Catalyst	EV-STIM to Prevent Postoperative Immunosuppression and Metastases	Dr. Rebecca Auer	Ottawa Hospital Research Institute	11/03/2025	15/03/2027
Enabling Studies	Manufacturing Process Development for Metabolically Reprogrammed Tumour-Infiltrating Lymphocytes	Dr. Marcus Butler	University Health Network	01/11/2024	31/01/2027
Enabling Studies	Advancing GMP-Compliant Lentiviral Vector Manufacturing Enhancers for Cost-Effective Production of Anti-Cancer Cell Therapies	Dr. Jean-Simon Diallo	Ottawa Hospital Research Institute	01/11/2024	31/10/2027
Enabling Studies	Accelerating the Clinical Translation of a Virally Programmed Exosome-Based Cancer Vaccine	Dr. Carolina Ilkow	Ottawa Hospital Research Institute	01/11/2024	30/09/2026
Enabling Studies	CTA Submission for TITAN-01 (Thymic Treg Immune Therapy Against GVHD)	Dr. Megan Levings	University of British Columbia	01/11/2024	30/09/2026
Enabling Studies	Enabling Studies for a First-in-Human Clinical Trial of BCMA-Directed TAC-T Cells	Dr. Jennifer Quizi	Ottawa Hospital Research Institute	01/11/2024	31/12/2026
Enabling Studies	Development of GMP-Grade Anti-Nectin-4 Radioimmunoconjugates, and Clinical Trial Enabling Studies for Phase 1 Trial Against Nectin-4 Positive NSCLC and TNBC	Dr. Humphrey Fonge	Université Laval	11/03/2025	29/02/2028
Enabling Studies	Enabling a Phase I Clinical Trial of a Novel Single Domain Mesothelin-Specific CAR T-Cell Therapy for Ovarian Cancer and Other Solid Tumours	Dr. Brad Nelson	BC Cancer	11/03/2025	30/09/2026
Enabling Studies	Hospital-Based TIL Manufacturing to Provide Standard of Care Immunotherapy for Melanoma	Dr. Simon Turcotte	Centre hospitalier de l'Université de Montréal	11/03/2025	31/03/2028
Enabling Studies	Establishing a Canadian Platform for Cell Therapy Release Testing	Dr. Douglas Mahoney	University of Calgary	11/03/2025	31/03/2028
Clinical Trial	A Phase I Study of GCAR1, a CAR T-Cell Therapy for Selected Relapsed/Refractory GPNMB-Expressing Solid Tumours	Dr. Douglas Mahoney	University of Calgary	01/11/2024	31/10/2027
Clinical Trial	Phase I Study of TBI-2001 for Patients with Relapsed or Refractory CD19+ B-Cell Lymphoma, CLL, SLL	Dr. Marcus Butler	University Health Network	11/03/2025	30/06/2027
Clinical Trial	An Open-Label, Multicenter, First-in-Human Clinical Trial of PTX-102 mRNA Vaccine in Patients with Advanced Solid Tumours	Dr. Amit Oza	University Health Network	11/03/2025	31/03/2027
Clinical Trial	Enabling Cell Manufacturing and Regulatory Compliance for CLIC-02: A Phase I Trial of a CD22-Specific CAR T-cell Product	Dr. Kevin Hay	BC Cancer	11/03/2025	31/03/2027

• Treatment of two patients with mRNA therapies through single-patient studies in advance of formal trial initiation (Dr. Amit Oza; University Health Network (UHN)).

Establishing the Fundamentals

Because immunotherapies are at the cutting edge of medical science, researchers are still innovating and iterating to find better, safer, and faster ways to develop and deliver them and to ultimately improve treatment outcomes and quality of life for patients. Standards that we take for granted in mature medical fields — for instance, knowing the shelf-life of a product, the most effective method for delivering it, or potential complications when manufacturing it — still need to be established.

One way BioCanRx-funded researchers help build this understanding is through the development and dissemination of Standard Operating Procedures (SOPs) that strengthen regulatory readiness, improve reproducibility, support technology transfer, and help advance promising immunotherapies toward clinical implementation.

During the 2025-26 period, BioCanRx-funded research teams created 29 SOPs as part of efforts to advance their scientific and regulatory objectives. Eight of these SOPs were transferred within the ecosystem to clinical partners as projects prepare for the next stage of the translational pipeline. The SOPs spanned several key areas:

• **Preclinical testing:** procedures for evaluating the safety and biological activity (including efficacy) of potential new therapies, generating evidence to support regulatory approval of a first-in-human trial.

• **Cell and viral vector manufacturing:** standardized processes for safely and consistently manufacturing viral vectors and cell-based immunotherapies for clinical use, which are complex to produce because they use biological materials.

2025-2026 BioCanRx Active Projects (CSEI, Core Facilities)

Program	Project Title	Lead Investigator	Lead Institution	Start	End
CSEI	Excelerating Tumour-Infiltrating Lymphocytes (TIL) as a Treatment for Melanoma (TIL-ME)	Dr. Dean Fergusson	Ottawa Hospital Research Institute	01/11/2024	31/10/2026
CSEI	Improvements in Quality of Life, Health Utility, Cost, and Return to Work for Lymphoma Patients After CAR T-cell Therapy in a Real-World Setting	Dr. Kelvin Chan	Sunnybrook Research Institute	11/03/2025	31/03/2028
CSEI	Understanding the Economic Value of Decentralized CAR T Therapies for Adults with Relapsed/Refractory Acute Lymphoblastic Leukemia	Dr. Kednapa Thavorn	Ottawa Hospital Research Institute	11/03/2025	31/10/2027
CSEI	LabPartners: Co-Creation of Best Practice Training Resources for Preclinical Patient Engagement in Cancer-Immunotherapy Research	Dr. Manoj Lalu	Ottawa Hospital Research Institute	11/03/2025	08/04/2027
Core	Immunotherapy Monoclonal Antibody Platform (IMAP)	Dr. André Veillette	Institut de recherches cliniques de Montréal	11/03/2025	11/03/2027
Core	Molecular and Cellular Immunology Core (MCIC)	Dr. Brad Nelson	BC Cancer	11/03/2025	11/03/2027
Core	Boreal Biomanufacturing – Virus Manufacturing Facility	Dr. Jennifer Quizi	Ottawa Hospital Research Institute	11/03/2025	11/03/2027
Core	IRICoR - Commercialization Support Core	Dr. Mario Callejo	Université de Montréal	1/15/2025	6/30/2026

• **Product characterization:** techniques used to identify, measure and understand the key features of a therapy, such as what it contains, how it behaves, and which characteristics are important for it to work as intended.

• **Quality control:** routine testing procedures to verify that every batch of a therapy meets pre-defined quality, safety and potency standards before it is released for patient use.

• **Clinical operations:** best practices that support the safe and effective delivery of immunotherapies in clinical settings, including the specialized processes, coordination and patient care required for these advanced therapies, which often have unique clinical and logistical requirements.

Working With Businesses

Though our awards are made to academic researchers, many of our funded projects engage Canadian (and occasionally international) companies through collaborative development partnerships.

This year, 35% of BioCanRx funded projects were supported by Canadian small and medium companies (contributions of over $2.46M). Two of these contributing companies (responsible for $1.19M of investment) were previously spun out of BioCanRx-funded research.

Alongside not-for-profit, charity, and other institutional partners, contributions from ecosystem partners generated $1.52 in partner funding for every $1.00 invested in research by BioCanRx.

Supporting Translational Research Infrastructure

Canada possesses a number of highly advanced facilities capable of safely producing and delivering immunotherapies, and subsequently assessing how patients respond to these treatments. Realizing the full value of this infrastructure for healthcare systems requires ongoing support to maintain both facilities and personnel in a state of readiness while fostering the translational research that will increase future demand for these capabilities.

During 2025-26 we supported four facilities that provide unique expert service offerings critical to advancing translational research such as Good Manufacturing Practice (GMP) biomanufacturing and clinical trial patient sample evaluation. Approximately 60% of our active projects collaborated with the facilities we supported, including 100% of our proof-of-concept projects and 50% of our projects with industry partners.

The core facilities we supported 2025-26 were:

• **Immunotherapy Monoclonal Antibody Platform (IMAP), Montreal Clinical Research Institute (IRCM):** IMAP is a state-of-the-art facility established in 2020 at the IRCM (Institut de recherches cliniques de Montréal) to accelerate the development of monoclonal antibodies (mAbs) for cancer treatment, and is led by Dr. André Veillette.

• **Molecular and Cellular Immunology Core (MCIC), BC Cancer:** The Molecular and Cellular Immunology Core (MCIC) is a cutting-edge histology facility that supports translational research in cancer immunology. Since formalizing in 2016 with BioCanRx support, MCIC

Dr. Humphrey Fonge (Université Laval), President & CEO of ACT225 Biotherapeutics and BioCanRx Lead Investigator.

ACT225 Biotherapeutics: A Commercialization Example

During this reporting period, Dr. Humphrey Fonge (Université Laval) spun out a new biotech startup company, ACT225 Biotherapeutics, leveraging support from our Commercialization Support Core, IRICoR. ACT225 is focused on the development of targeted theranostic ("therapy and diagnostic") radiopharmaceuticals for precision oncology. Their lead program addresses an unmet need for effective therapies in solid tumours such as colorectal cancer, pancreatic cancer, triple-negative breast cancer and non-small cell lung cancer.

has become a global hub for high-quality histological services and has contributed to over 40 peer-reviewed publications. In addition to all histological services provided, the team has extensive experience in helping to define projects from marker and clone selection to discussing analytic methods.

• **Boreal Biomanufacturing (OHRI):** The Boreal Biomanufacturing (formerly Biotherapeutics Manufacturing Center) is a world-class facility specializing in the development and manufacturing of biotherapeutic products. With over 17 years of experience and support from BioCanRx, Boreal has become a trusted partner for early-phase clinical trials across North America, Europe, and Asia.

• **IRICoR, Commercialization Support:** IRICoR (Institute for Research in Immunology and Cancer – Commercialization of Research) is a national leader in drug discovery and commercialization, with a primary focus on oncology, immunology and rare diseases. Established in 2008, IRICoR has developed extensive expertise in accelerating the translation of academic research into new therapies for the benefit of patients.

Collaborations

Real partnerships are essential to continuing progress in the development of cancer immunotherapies. During 2025-26, we launched two major new research funding collaborations with:

• The Canadian Institutes of Health Research (CIHR) Bringing Biology to Cancer Prevention Team Grants program, leading to the funding of a $2M project ($1.5M from CIHR, $500k from BioCanRx via Catalyst program funding) entitled "Unlocking the Power of Trained Immunity in Cancer" led by Dr. Maziar Divangahi (McGill University).

• The Cancer Research Society (CRS), joining a group of a dozen funding partners including the Terry Fox Research Institute and the Canadian Cancer Society in support of the new $25M Investigator-Initiated Clinical Trials Program.

Research Technician and Learning Institute Patient Scholar Marcus Spinelli in the lab at the OHRI.

Dr. Doug Mahoney (right) with Dr. Franz Zemp and PhD Trainee Laura Mah using flow cytometry to analyze CAR T-cells. (Photo: Charbonneau Cancer Institute).

Mobilizing Successful Research

Our mission to close the gap between discoveries in Canadian labs and access to therapies for Canadian patients requires us to support researchers in mobilizing their findings. Success in this effort requires a deep understanding of the Canada-wide drug development ecosystem, and expertise in numerous domains that generally exceed the capacity of any individual research group. Thanks to the breadth of our national network, BioCanRx is able to provide tangible support and meaningful expertise that enables success.

Getting to Market

Bringing a new drug to patients in Canada as part of the standard of care requires many complex steps, the first of which is securing market authorization from Health Canada. This is an enormous process during which Health Canada reviews tens of thousands of pages of nonclinical, clinical and manufacturing data to ensure the therapy is safe and effective for Canadians. Preparing this evidence and navigating the regulatory process requires specialized expertise and resources that are often beyond the reach of academic research teams. Instead, the pathway is dominated by pharmaceutical companies, meaning that promising therapies without a commercial sponsor and 'profitable business case' rarely receive the necessary regulatory and financial support to progress from clinical research to market authorization.

BioCanRx is one of the rare Canadian not-for-profits with the expertise and capacity to provide researchers the regulatory support required to undertake the Health Canada market approval process. In 2025-26, our team collaborated with the CLIC research group on the first step toward securing Health Canada approval for CLIC-1901: the pre-New Drug Submission (NDS) meeting during which formal feedback is provided on the available data and regulatory expectations for a future NDS.

Our team sponsored the regulatory engagement: we led planning sessions, obtained specific strategic and operations support, co-authored the briefing materials with CLIC's clinical lead, developed and coordinated the meeting presentation, managed the regulatory submission process, chaired the pre-NDS meeting with Health Canada and representatives from Canada's Drug Agency, and authored the meeting minutes.

The CLIC team at Summit4CI 2026.

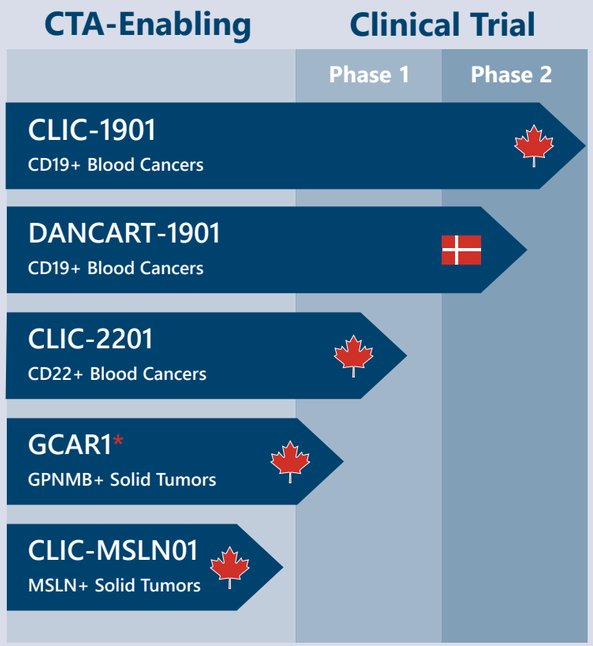
CLIC
Canadian-Led Immunotherapies Collaborative

The BioCanRx-supported CLIC network exemplifies a collaborative, academic-led approach to developing and delivering personalized immunotherapies in Canada.

Leveraging a network of manufacturing sites in Vancouver, Ottawa, and Victoria, CLIC has built Canada's first domestic CAR T manufacturing and clinical trial platform, and has treated more than 100 patients through its CLIC-01 and CLIC-02 trials.

CLIC is now pursuing Health Canada market authorization for its lead product, a CD19-targeted CAR T-cell therapy called CLIC-1901, while additional products continue to move through the CLIC pipeline in Canada and abroad.

CLIC CAR T Oncology Pipeline

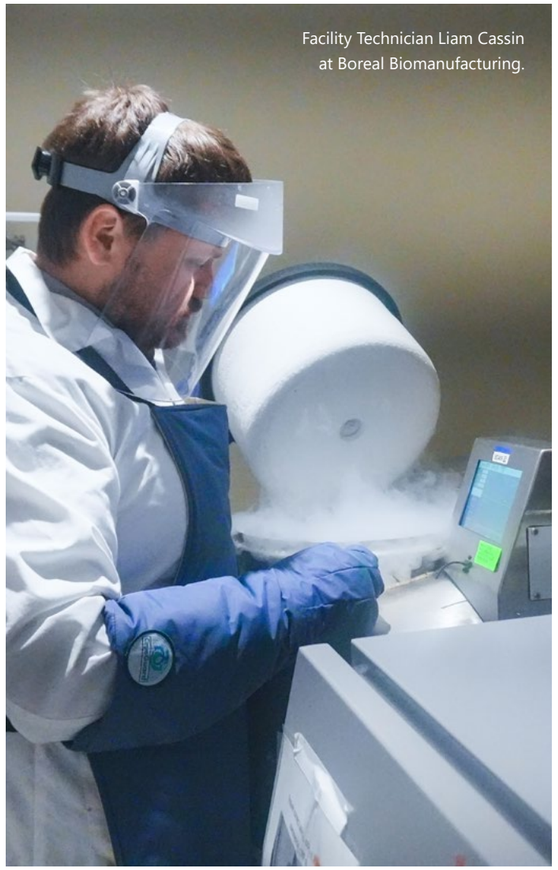


*Initial GCAR1 clinical experience through single-patient studies.

Because Canada lacks an anchor company dedicated to developing advanced immunotherapies, this proved to be the first time a Canadian-developed CAR T therapy was brought to Health Canada for discussions on market authorization.

More CAR T Manufacturing Sites

Since 2019, the CLIC group has manufactured clinical trial CAR T-cell treatments for more than 100 patients at the Conconi Family Immunotherapy Lab (CFIL) in Victoria — 13 of those in 2025-26. This production site continues to deliver therapies with consistent quality, but as CLIC expands more production capacity and greater geographic distribution could increase availability for patients. The first step in this expansion is to add a second manufacturing site to an existing CLIC trial.



Facility Technician Liam Cassin at Boreal Biomanufacturing.

In 2025-26, BioCanRx continued to support the CLIC CAR T-cell manufacturing network as Ottawa's Boreal Biomanufacturing completed the necessary steps to qualify as a second CAR T manufacturing site for the ongoing CLIC-01 clinical trial, including a split-batch run demonstrating that cells produced at Boreal are comparable to those produced at CFIL.

Following an external review supported by BioCanRx, a Clinical Trial Application Amendment adding Boreal as a CLIC-01 manufacturing site was finalized and submitted to Health Canada, marking an important milestone toward Canada's first decentralized manufacturing model for a made-in-Canada CAR T-cell clinical trial.

Quality Controls

Canadian Quality Control (QC) testing capacity is being further enhanced through a BioCanRx-funded project led by Dr. Douglas Mahoney (University of Calgary) which is establishing a coordinated Canadian platform for QC testing of cell therapies. This work has already enabled characterization and release testing for process development activities and a clinical lot of the CAR T-Cell therapy "GCAR1."

Through memoranda of understanding with the cell therapy QC laboratories at Boreal (OHRI) and CFIL (BC Cancer), these facilities are building a collaborative network for consistent, high-quality testing practices for cell therapies developed and delivered in Canada.

International Publications

Our best practices do not stop at the border. During 2025-26, our team collaborated with international partners to share experiences about the manufacture of cell therapies in two major publications:

- "Regulatory and Manufacturing Pathways to Expand Access to Genetically Modified Cell-Based Therapies," a white paper led by the U.S. not-for-profit Friends of Cancer Research and the Parker Institute for Cancer Immunotherapy (PICI), as well as a follow-up peer-reviewed publication in the Journal for ImmunoTherapy of Cancer.
- "Decentralized CAR T Manufacturing: Highlighting Regulatory Pathways in the U.S. and Abroad," published in the peer-reviewed journal Blood ICT.

Dr. Julie Jonkhans, Manager of Training and Research, with student award winners at Summit4CI 2026.

Preparing The Next Generation

Though our projects are led by experienced researchers and clinicians, research labs depend on the work of postdoctoral fellows and graduate, undergraduate, and college students. Once they graduate and move into their careers, these trainees will join a diverse group of highly qualified personnel (HQP) working across the ecosystem to help discover, refine, manufacture, test, and ultimately deliver therapies to Canadians.

Recognizing the importance of these HQP, BioCanRx has consistently made training a core pillar of its program. During 2025-26, our Principal Investigators reported an average of 15 HQP working on their projects.

As a result, we supported 226 unique HQP including eight postdoctoral fellows, 26 graduate students, 34 undergraduate/college students, and 158 other research staff working on research projects across Canada.

Training Programs

Beyond providing crucial work and research experience, we have also developed numerous training programs and opportunities to help prepare HQP for future work and research in the immunotherapy space. In 2025-26, this included:

• Funding 15 undergraduate students through our competitive **Summer Studentship Program**, providing participants with 14-week internships in translational cancer research labs across Canada to develop key technical and professional skills including cell and tissue culture, flow cytometry and imaging, molecular biology, viral and cell therapy, computational and data analysis, scientific communication, project planning, networking and time management.

• Continued delivery of our **Indigenous Student Summer Internship Program** (launched in 2022) in partnership with the Canadian Cancer Society and the Ontario Institute for Cancer Research, which to date has provided 24 awards to 13 undergraduate students from Indigenous communities in work related to cancer immunotherapy and biotherapeutics, as well as cancer-related policy and Indigenous-oriented frameworks and traditional knowledge.

• Creation of a new **Black Student Summer Internship Program** in partnership with the Canadian Black Scientists Network, designed to provide Black undergraduate and college students with 14 weeks of meaningful, hands-on research experience in cancer immunotherapy and related disciplines.

• Creation of a new **Bioprocess Innovations Student Internship Program** in partnership with the Advanced Biomanufacturing Innovations Program.

• Enhanced training and professional development opportunities for 120 trainees through the HQP Development Day at the 2026 Summit for Cancer Immunotherapy (Summit4CI).

Studentship Program Outcome Highlights:

• Nine students reported having publications or manuscripts in progress, including one trainee with a co-authored paper in peer review.

• 11 students confirmed plans for graduate studies, with nine continuing their summer project with the same lab as an Honours or Master's student; four students plan to pursue medical school.

• 14 students presented their research at BioCanRx's Summit4CI, with an additional four students presenting their research at other scientific conferences.

• Indigenous Summer Student Intern Katelyn Recagno presented her paper "Roots of Resilience: Investigating Indigenous Traditional Healing Methods in Cancer Care" during a concurrent session at BioCanRx's Summit for Cancer Immunotherapy.

• Indigenous Summer Student Intern Elijah MacDonald presented his poster "Building Trust, Community, and Career Pathways: Outcomes of the BioCanRx Indigenous Student Summer Internship Program" at the World Indigenous Cancer Conference (WICC).

CanPRIME

BioCanRx, alongside co-partner Mitacs, works with colleges, universities, and Canadian biomanufacturing facilities to offer a hands-on eight-month program in biomanufacturing. In 2025-26, seven interns from the University of Ottawa, Algonquin College, and Carleton University were placed at either Boreal Biomanufacturing's Virus Manufacturing Facility or Cellular Manufacturing Facility (Ottawa, ON). Participants received additional hands-on specialized training in biopharmaceutical manufacturing through a partnership with the Canadian Alliance for Skills and Training in Life Sciences (CASTL) at their facility in Montreal, QC.

Participants gained practical experience in cleanroom operations, contamination control, gowning procedures, aseptic techniques, and advanced bioprocessing technologies such as bioreactors, isolators, chromatography, and tangential flow filtration (TFF).

Training Activities at Summit4CI

BioCanRx awarded 80 travel awards to HQP to support their participation in the annual Summit4CI in Vancouver, BC from March 29-31, 2026 (additional information about Summit4CI can be found on page 23). In total, 153 HQP attended the conference, including approximately 120 HQP who participated in HQP Development Day. Sessions included:

• A keynote presentation from Dr. Megan Levings (University of British Columbia) about how to successfully establish a translational research lab.

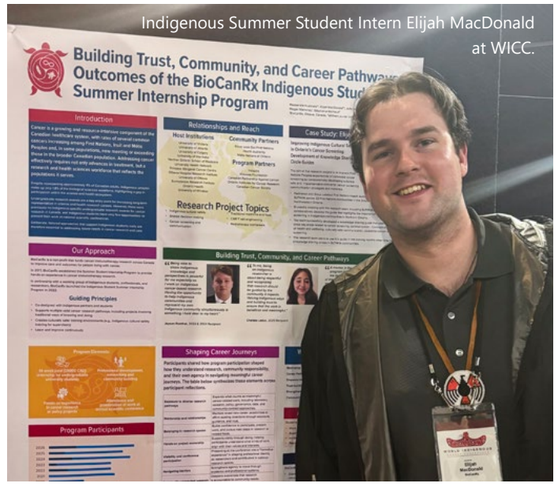
• Industry-sponsored talks from Genome Canada and Immudex.

• Four breakout sessions:

- Careers in Biomanufacturing; Global Perspectives on the Future of Cancer Immunotherapy.

- Social Pharmaceutical Innovation and Alternative Translational Pathways for Immunotherapies.

- What now? A Practical Framework for Academics Transitioning into the Life Sciences Industry.



Indigenous Summer Student Intern Elijah MacDonald at WICC.

- A ‘Meet-the-Experts’ networking session connected HQP with professionals from academia, industry, and clinical settings.

Summit4CI also served as a platform for HQP to showcase their research through its poster exhibition. This year, 123 HQP presented scientific posters, including 70 who engaged directly with patients and non-expert attendees who strengthened their communication skills by translating their work into plain language presentations. Additionally, nine HQP were selected to deliver oral presentations across three concurrent breakout sessions.

Webinars & Other Training Activities

BioCanRx delivered a series of webinars and training activities designed to build foundational knowledge, support translational research, and highlight career opportunities in the cancer immunotherapy field. These activities leveraged internal expertise in regulatory affairs, as well as contributions from HQP trainees and alumni, to provide a continuum of learning from scientific fundamentals to clinical application and potential career pathways, including in biomanufacturing.

Webinars and seminars delivered in 2025-26 included:

• **Immunotherapy 101**, introducing participants to the foundational concepts of cancer immunotherapy, including the role of the immune system in cancer, key therapeutic modalities and emerging therapeutic approaches.

• **Clinical Translation in Cell and Gene Therapy** (in partnership with the Stem Cell Network), providing a high-level overview of the pathway from discovery to first-in-human clinical trials, including regulatory considerations and real-world case studies.

• **The Regulatory Landscape for Biologics** (as part of the University of Ottawa’s Seminars in Biomanufacturing & Commercialization graduate course), reinforcing key regulatory principles within an academic training environment.

• **Where Are They Now: Careers in Translational Research & Immunotherapy**, a career-focused panel featuring professionals working across the translational research ecosystem, including roles in industry R&D, cell therapy manufacturing, and clinical translation.

• **Fostering Trainee Well-Being through Accountability and Collaboration** (in partnership with the Canadian Science Policy Centre), bringing together leaders from academia, government, and the research community to explore strategies for promoting healthy, supportive research environments.

Travel & Lab Exchange Awards

BioCanRx funded three Travel Awards to enable trainees to present their research at leading international conferences, including the American Institute of Chemical Engineers (AIChE) Annual Meeting, the Medical Image Computing and Computer Assisted Intervention (MICCAI) conference, and the American Association for Cancer Research (AACR) Annual Meeting. Award recipients benefited by connecting with academic and industry leaders, presenting their work to international audiences, and establishing new professional relationships that are expected to support future collaborations and career advancement.

At Summit4CI 2026, 123 Graduate students from universities across Canada presented scientific and plain-language research posters.

Parliamentary Secretary (ISED) Kareem Bardeesy (Member of Parliament for Taiaiko’n—Parkdale—High Park) speaks at *Discovery to Impact*, an event celebrating organizations that have received support from the Government of Canada’s Strategic Science Fund. Parliamentary Secretary (Health) Maggie Chi (Member of Parliament for Don Valley North) and the Hon. Mike Lake (Member of Parliament for Leduc—Wetaskiwin) also brought greetings.

Building the Ecosystem

Canada lacks a robust ecosystem for fostering and retaining drug development. Countless discoveries are made in Canadian labs, but if these findings reach patients it is typically because they are licensed or sold at early development stages to companies based outside of Canada — with no guarantee that they will eventually return. Canadian patient access to new therapies is often delayed or limited, and Canada’s ability to capture both the health and economic benefits of these innovations is reduced.

Even if they return, complex new technologies like immunotherapies face systemic challenges on their way to implementation. Regulators need to understand how the manufacturing and delivery of immunotherapies fit within their frameworks. Provincial health ministries and hospital administrators need to understand their comparative costs and benefits. Patients and clinicians need to navigate evolving treatment options — while simultaneously working to understand how regulators and health ministries look for the safest, most cost effective, and highest quality products for Canadians. During the 2025-26 reporting period, we continued our efforts to help expand Canada’s capacity for immunotherapy research and development, and to prepare our health systems to deliver immunotherapies developed in Canada to patients as a standard of care.

Translational Health Research in Canada and Six Comparator Countries

During the reporting period, BioCanRx commissioned the Institute on Governance (IOG) to produce Translational Health Research in Canada and Six Comparator Countries. This report definitively explains how Canada’s unique industrial ecosystem ultimately strands discoveries in Canadian labs.

Specifically, the federal government divides health research and economic development into different portfolios that are intrinsically complementary but operate without synchronization, or “logics of legitimacy”. Health Canada has one set of priorities (keep Canadians safe) while the Ministry of Industry, Science, and Economic Development (ISED) has another mandate (to develop Canadian innovation and realize economic benefit). These priorities do not clash, but they also do not connect unless they are compelled to.

The translational research necessary to move innovation from lab to patient falls structurally between these two portfolios: too risky to be funded by the Health portfolio (Health Canada and CIHR) but lacking the guaranteed economic potential for ISED. Not-for-profits like BioCanRx are leveraging ISED's Strategic Science Fund to fill this gap, but if Canada wishes to expand its sovereign capabilities, a durable solution will be required.

Armed with this report, our President and CEO Dr. Stéphanie Michaud spent Q4 of the 2025-26 briefing leaders in both ministries, meeting with elected officials and testifying before two parliamentary committees (the House of Commons Standing Committee on Health and the House of Commons Standing Committee on Science and Research). Her contributions led to her being the only research representative named to the federal government's Pharmaceutical and Life Sciences Sector Task Force, which released a report calling for action on these limitations in July of 2026.

Identifying Barriers and Facilitators to Immunotherapy Adoption

Through our Clinical, Social and Economic Impact (CSEI) funding program, BioCanRx supported four research projects examining the facilitators of and barriers to ultimate healthcare adoption of promising cancer immunotherapy products:

- Dr. Dean Fergusson (OHRI) and his team are developing a patient-centric clinical trial protocol for a made-in-Canada TIL therapy for melanoma based on the highly successful process that was used for the BioCanRx-funded CD19 targeting CAR T-cell therapy via CLIC (GO-CAR T). This protocol will ensure that economic factors, eligibility criteria, and other challenges to access do not limit access to the forthcoming clinical trial.

- Dr. Kelvin Chan (Western University) and his team are examining the costs and benefits of commercially available CAR T therapies using real world data from Ontario. Because current commercial CAR T therapies are extremely expensive (upwards of $450,000 USD per patient) they pose a considerable burden on provincial health budgets, potentially limiting provinces' willingness to adopt them. This study considers all economic factors surrounding a patient's treatment, seeking to understand these expenses in relation to a patient's health-related quality of life and the impact of their lost work productivity.

- Dr. Kednapa Thavorn (OHRI) leads a team studying the cost effectiveness of CLIC's made-in-Canada CAR T-cell manufacturing platform, which uses an automated benchtop device compatible with manufacturing in healthcare or academic institutions. After establishing cost estimates associated with the manufacturing approach, the research team will combine them with clinical outcomes from the CLIC-01 trial in mathematical models to assess the value of this domestic CAR T therapy to Canada's healthcare system compared with other CAR T and non-CAR T treatment options.

- Dr. Manoj Lalu (OHRI) is leading a study to develop and evaluate evidence-informed approaches for engagement of patient partners in pre-clinical research, then produce training materials for research teams.

Maxime Blanchette-Joncas (Member of Parliament for Rimouski—La Matapédia) and member of the House of Commons Standing Committee on Science and Research and Standing Committee on Health speaks at the *Discovery to Impact* event celebrating organizations supported by the Strategic Science Fund.

Regulatory and Manufacturing Innovations for Advanced Therapies

BioCanRx maintained active engagement with Health Canada and informed national discussions about optimizing regulatory pathways for domestic immunotherapies. This included hosting an in-person visit to OHRI and preparing a policy brief for the Office of the Chief Science Advisor of Canada which identified gaps and strategies for better connecting translational research, regulation, and patient access to domestic immunotherapies. It also included a case study presentation highlighting CLIC during the Canadian Organization for Rare Disorders (CORD) Rare Disease Day 2026 Conference.

Our team also co-organized an event with ThéCell and Héma-Québec called "Towards sustainable implementation of immunotherapies," which included a BioCanRx-authored pre-read on Canadian regulations for emerging therapies and a BioCanRx-moderated panel on learning from international models.

To further advance dialogue on future regulatory frameworks, our staff also engaged senior leadership at Health Canada's Health Products and Food Branch and submitted a policy brief to Health Canada, Innovation, Science & Economic Development Canada (ISED), and Canada's Drug Agency (CDA) outlining a process-based regulatory approach for hospital-based manufacturing of cell and gene therapies, which has led to subsequent engagement in fiscal year 2026-27.

Dr. Natasha Kekre speaks at "Unlocking Next-Generation Therapies."

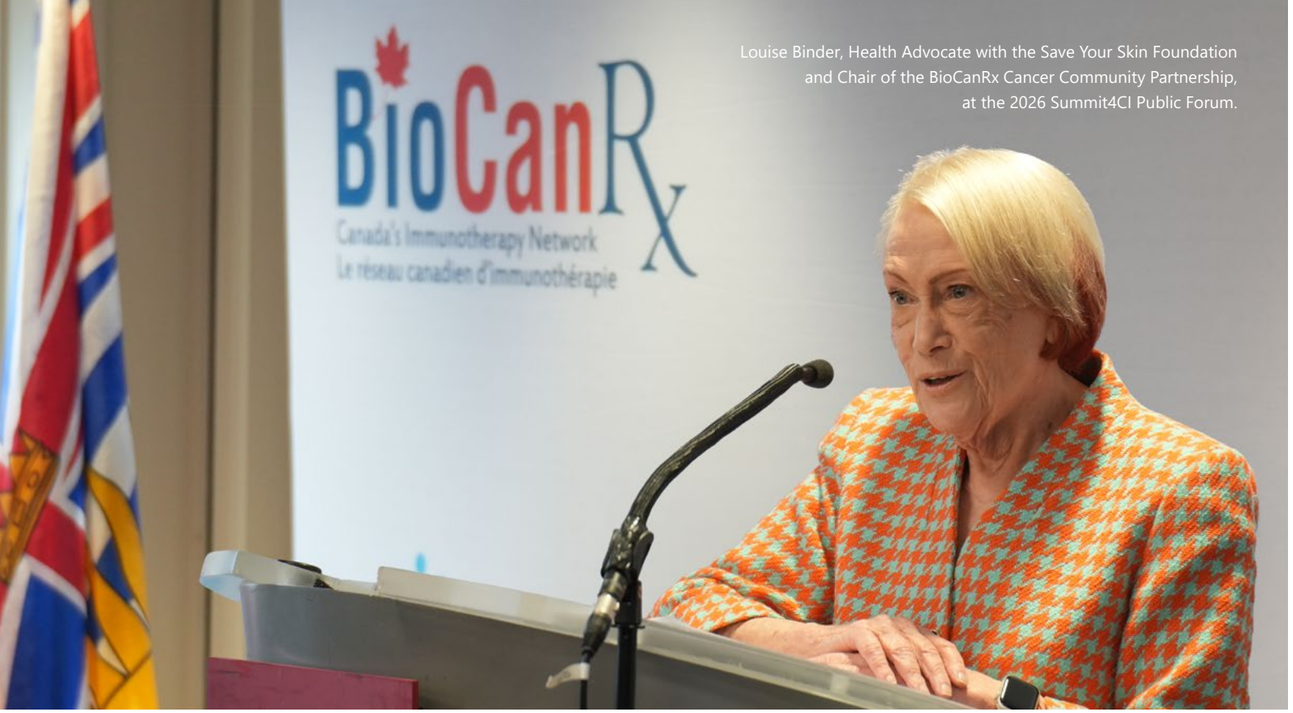
BioCanRx and CLIC were also spotlighted in various international forums:

- CLIC was featured at a high-profile event in Washington, DC, on "Unlocking Next-Generation Therapies," where clinical lead Dr. Natasha Kekre participated as a presenter and panelist.

- BioCanRx participated as a panelist in a roundtable session entitled "Can Point-of-Care Manufacturing Meet Regulatory Requirements?" at the International Society for Cell & Gene Therapy (ISCT) 2025 Annual Meeting, and was an invited contributor to the international webinar "Building Made-in-Canada CAR T: Insights and Lessons Learned," alongside CAR T advocate Tom Whitehead.

- BioCanRx also led various regulatory and policy discussions with national and international colleagues from T2EVOLVE, RareKids-CAN, Fondazione Telethon, and experts from Denmark, the Netherlands, Spain and Australia.

Dr. Mona Nemer, Canada's Chief Science Advisor alongside the CLIC group and members of the BioCanRx team during a visit to the OHRI (Photo: The Ottawa Hospital).



Louise Binder, Health Advocate with the Save Your Skin Foundation and Chair of the BioCanRx Cancer Community Partnership, at the 2026 Summit4CI Public Forum.

Learning from People with Lived Experience

The BioCanRx team believes that meaningful engagements with people with lived and living experience (PWLE) can enhance the impact of research before it even enters clinical testing. Our commitment to this principle is manifested in a variety of policies, procedures, and initiatives.

The Cancer Community Partnership

Incorporating more than 72 groups from across Canada, the Cancer Community Partnership (CCP) provides valuable advice to BioCanRx leadership about a range of issues, including the presence of systemic barriers within the Canadian health and life sciences sector. Whenever appropriate, this input helps shape BioCanRx operations and processes. For instance, ahead of our 2026-27 funding competition, our research team engaged the CCP in an effort to identify and reduce any barriers that might limit applicants to our CSEI funding stream.

During 2025-26, our team continued to identify new members to invite to join the CCP, prioritizing patient advocacy organizations whose mandates align with our mission to provide more opportunities for Canadian patients to access clinical trials in Canada. We also implemented a process for reaching out to a range of community organizations that represent ethnocultural communities interested in learning more about cancer, or which provide services to community members with cancer.

One organization that provides support to refugee and immigrant organizations joined the CCP during the reporting period, and several organizations have engaged with us and are determining whether they have sufficient resources to participate.

Better Research Understands Lived Experience

While we engage the CCP at a program level, we encourage BioCanRx-funded research teams to work directly with patients and other PWLE in the design and execution of their projects.

During the reporting period, we collected examples of effective patient-research partnerships from across our program and generated a resource that shares meaningful examples with the hope that it can inspire other research programs. This resource was presented at the Canadian Cancer Research Alliance Conference in Calgary, Alberta, and can also be found on BioCanRx's website.

Examples of impactful patient partner integration in our funded projects include:

- Two ongoing projects (Dr. Manoj Lalu and Dr. Kednapa Thavorn, Ottawa Hospital Research Institute) have formally incorporated patient partners as co-investigators on their research teams. In both cases, patient partners have reviewed and helped to validate preliminary findings, providing valuable insights that will shape further research activities.
- The CLIC-04 clinical trial led by Dr. Brad Nelson (BC Cancer) is seeking Health Canada approval to change the treatment protocol for patients prior to CAR T-cell therapy based on the advice of two patient partners. Unfortunately, one of the advising patient partners has passed away, but that individual's contributions to the study will improve outcomes for all future participating patients.

Inclusive research design is important even before a new therapy is ready for clinical trial. Though details remain confidential, BioCanRx-funded researchers have demonstrated that being aware of and accounting for the differences between datasets and patients can substantially expand the proportion of patients who may respond to new therapies. Researchers have also identified and proactively sought to engage typically-underserved communities that have been disproportionally impacted by certain specific cancers, either for biological or socio-economic reasons.

2025-2026 BioCanRx Cancer Community Partnership Members

- Ac2orn: Advocacy for Canadian Childhood Oncology Research Network
- Access Alliance Multicultural Health and Community Services
- All Can Canada
- AYA Can
- BC Cancer
- Bladder Cancer Canada
- Brain Tumour Foundation Of Canada
- Breast Cancer Canada
- C17
- Canadian Breast Cancer Network / Réseau canadien du cancer du sein
- Canadian Cancer Society
- Canadian Cancer Survivor Network
- Canadian Institute for Military and Veteran Health Research
- Canadian Liver Foundation
- Canadian MPN Network
- Canadian Neuroendocrine Tumour Society
- Canadian Partnership Against Cancer
- Cancer Action Now
- Cancer CoLab
- Cancer Fatigue Services
- Cancertainty
- Centre intégré universitaire de santé et de services sociaux
- Childhood Cancer Canada
- Clinical Trials Ontario
- CML (chronic myelogenous leukemia) Society of Canada
- Colorectal Cancer Canada
- Colorectal Cancer Resource and Action Group (CCRAN)
- Craig's Cause Pancreatic Cancer
- Creative Destruction Labs
- HPV Global Action
- IBC (inflammatory breast cancer) Network Canada
- Kidney Cancer Canada
- Kidney Foundation Of Canada
- Let's Talk Science
- Leukemia & Lymphoma Society of Canada
- Life-Saving Therapies Network
- Lung Cancer Canada
- Lung Health Foundation
- Lymphoma Canada
- Myeloma Canada
- Ontario Institute of Cancer Research
- Ontario Parents Advocating for Children with Cancer (OPACC)
- Ottawa Hospital Research Institute
- Ovarian Cancer Canada
- Pancreatic Cancer Canada
- Phoebe Rose Rocks Foundation
- Pride in Patient Engagement in Research (PiPER)
- PROCURE
- Prostate Cure Foundation
- Quebec Breast Cancer Foundation
- Quebec Cancer Coalition (Coalition Priorité Cancer)
- Rethink Breast Cancer
- Ride for Dad
- Sarah's Fund for Cedars
- Sarcoma Cancer Foundation Of Canada
- Save Your Skin Foundation
- SurvivourNet
- Team Finn Foundation
- Terry Fox Research Institute
- The Cure Foundation
- The Hospital for Sick Children (SickKids)
- The Ottawa Cancer Foundation
- The Ottawa Hospital Foundation
- The Princess Margaret Cancer Foundation
- Wellspring
- Wellspring Alberta

Opening Scientific Keynote speaker Dr. Paul Beavis (Peter MacCallum Cancer Centre).

Where to Find Us

Each year, BioCanRx hosts Canada's leading international conference on cancer immunotherapy: the Summit for Cancer Immunotherapy (Summit4CI). The event brings leading researchers and HQP from across Canada and abroad together with patient scholars to share knowledge, network, and generate new ideas in this tremendously fast-moving area of research.

Summit4CI 2026 was held in Vancouver, BC, from March 29-31, 2026. It was preceded by a Public Forum hosted at Simon Fraser University on March 28, 2026, with support from BC Cancer and National Research Council of Canada (NRC)'s Disruptive Technology Solutions for Cell and Gene Therapy Program.

Public Forum

The Public Forum provided an opportunity for members of the public to learn about the latest developments in cancer immunotherapy, beginning with an introduction of fundamental scientific principles before examining the experience of patients treated with immunotherapy products, CAR T production and distribution methods, and emerging discoveries in the field.

2026 Public Forum speakers joined by Dr. Risini Weeratna, Director of NRC's Disruptive Technology Solutions for Cell and Gene Therapy Program.

Presentations were delivered by BioCanRx Scientific Director Dr. John Bell (Order of Canada recipient 2025), Dr. Robert Holt and Dr. Brad Nelson of BC Cancer, Dr. Hannah Cherniawsky of the BC Leukemia/Bone Marrow Transplant Program, and University of British Columbia PhD Candidate Lorenzo Lindo. The event was moderated by renowned health policy consultant Louise Binder of Save Your Skin Foundation. More than 50 people attended, and thanks to NRC support the Forum was filmed and subsequently made available on the BioCanRx YouTube channel.

Summit4CI 2026

More than 300 registrants participated in the Summit4CI, which included two-and-a-half days of programming featuring experts in cancer immunotherapy from Canada, the United States, South America, Europe, Asia, and Australia. Both scientific and patient-focused content was delivered through a mix of plenary talks, concurrent sessions, and panel discussions, and a post-event survey of registrants found that 97% felt the event met or exceeded their expectations.

Opening Patient Keynote speaker Hayden Bechthold.

The event directly engaged with policy makers, with two federal Members of Parliament attending for separate sections of the program. The Honourable Dr. Hedy Fry (Member of Parliament for Vancouver Centre) attended the opening banquet and keynotes, bringing greetings on behalf of the Minister of Health, while Dan Albas (Member of Parliament for Okanagan Lake West—South Kelowna), Co-Chair of the All-Party Cancer Caucus attended the student poster session, directly engaging with HQP, patients, and researchers in discussions about immunotherapy and potential opportunities for further federal leadership in the space.

Learning Institute

The Learning Institute is a unique BioCanRx program through which people with lived experience are invited to Summit4CI and partnered with HQP to exchange knowledge, broaden perspectives, and form relationships that can lead to further collaboration.

Once again in 2026, eight Patient Scholars and eight Academic Scholars attended Summit4CI sessions and participated in Learning Institute-specific activities, such as the Patient-Researcher Roundtable and Knowledge Exchange Sessions. Following the event, the scholars worked together to complete a public-facing Dissemination Report outlining key scientific developments and insights that would be of interest outside of the research community.

Post-Summit4CI interviews found that all sixteen participants reported greater understandings of how patients and researchers can meaningfully collaborate, and increased comfort in breaking through the communication barriers that often make it difficult for researchers and patients to meaningfully connect.

The Hon. Hedy Fry (Member of Parliament for Vancouver Centre) after bringing greetings on behalf of the Minister of Health.

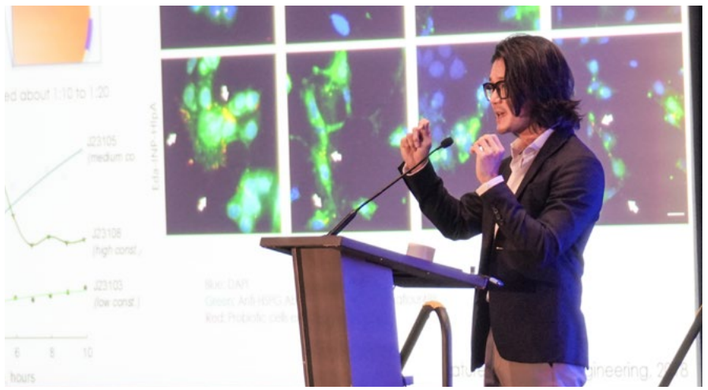
Dan Albas (Member of Parliament for Okanagan Lake West—South Kelowna) with members of the BioCanRx Board of Directors following the student poster competition.

Paul Jerard Layug delivers the 2026 Imagine Lecture, *A Tale of Two Sandras: My Co-Pilots in Cancer Research* (recording available on the BioCanRx YouTube channel).

Patient-Researcher Roundtable

BioCanRx contracted LabPartners — a program that resulted from BioCanRx investments in the research of Dr. Manoj Lalu and Dr. Dean Fergusson — to develop and execute an activity designed to expose Learning Institute participants and new-to-the-BioCanRx-Network Principal Investigators to responsible patient engagement. The four-hour workshop included presentations, small group discussions, and large group discussions that explored preclinical research and early phase clinical trials, and the initiation and development of patient partnerships in research.

Members of the 2026 Learning Institute and Learning Institute Working Group with BioCanRX staff at Summit4CI.



The day after his plenary talk at Summit4CI 2026, Dr. Matthew Chang (National Centre for Engineering Biology, Singapore) visited Learning Institute participants Danielle Cameron and Olivia Makinson to discuss their takeaways from his presentation.

Sharing Our Researchers' Stories

In 2025, we launched a new series of educational social media content: the "In Their Own Words" series, which gives our researchers a chance to share their expertise and perspectives on immunotherapy in Canada. Find these stories by following us on our social media platforms or subscribe to our newsletter to receive them directly in your inbox each month.

Stay Up To Date

To join our mailing list visit **www.biocanrx.com** and register on any page using the form under **Connect With Us**.

Through social media, find **@biocanrx** on **Facebook**, **Instagram**, and **LinkedIn**.

HQP Timothy Lee, Malcolm Paisley, and Marcus Spinelli in the lab at the OHRI.

A Preview of the Coming Year

BioCanRx has launched a new funding competition in the 2026-27 fiscal year, with plans to allocate $6 million to new research projects with a focus on our Enabling Studies, Clinical Trials, CSEI and Core Facility Programs.

Work to enhance Canadian translational research is also ongoing, with our President and CEO Dr. Stéphanie Michaud continuing to collaborate with government and sector partners who are seeking to transform Canada's domestic drug development capabilities. A preview of these efforts can be found in the July 2026 report of the Pharmaceutical and Life Sciences Sector Task Force, of which Stéphanie was a steering committee member.

We are also collaborating closely with Health Canada on various initiatives, including an exploration of how advances in automated, closed system manufacturing technologies could be recognized within Canada's regulatory framework to support hospital-based manufacturing and improve the translation of advanced therapies from clinical development to patient access. If successful, these initiatives could lay the groundwork for an acceleration in Canadian immunotherapy development, encouraging more researchers and more companies to launch and scale in our country.

Dr. Stéphanie Michaud, President and CEO, testifies before the House of Commons Standing Committee on Science and Research.

The BioCanRx Team

Dr. Stéphanie Michaud
President and CEO

Dr. John Bell
Scientific Director

Dr. Megan Mahoney
Director, Scientific Affairs and Training Programs

Dr. Erin Bassett
Director, Regulatory Affairs and Policy

Kenneth Tam
Director, Strategic Communications and External Relations

Anu Shukla-Jones
Director, Knowledge Mobilization and Strategic Partnerships

Cathy Jiang CPA CMA
Controller

Laurie Cameron
Manager, Corporate Operations and Summit4CI

Dr. Julie Jonkhans
Manager, Training and Research

Mackenzie Huckvale
Research Program Manager

Teffer Adjemian
Communications and Marketing Officer

Monica Purification
Office and Events Assistant

Audited Financial Statements

Each year, BioCanRx receives an external financial audit. For the 2025-26 reporting period, this audit was conducted from May 26, 2026 to June 5, 2026 by an independent auditor, Logan Katz LLP, who is duly licensed and authorized to practice and is not subject to any suspension, revocation, investigation, or disciplinary action by any relevant authority. As part of this audit, an interim audit was conducted from November 24-26, 2025, focused on internal control and accounting policies. The audit was conducted in accordance with Canadian accounting standards for not-for-profit organizations (ASNFPO). The audit resulted in a clean (unqualified) opinion, with no significant matters, exceptions, or concerns identified regarding BioCanRx's financial management or internal controls. As a result, BioCanRx continues to maintain its current financial management practices and internal controls, with continued attention to segregation of duties within the finance function. The unedited financial statements can be found on subsequent pages.

BIOCANRX: BIOTHERAPEUTICS FOR CANCER TREATMENT

FINANCIAL STATEMENTS

MARCH 31, 2026

BIOCANRX: BIOTHÉRAPIES POUR LE TRAITEMENT DU CANCER

ÉTATS FINANCIERS

31 MARS 2026

LOGAN KATZ
CHARTERED PROFESSIONAL ACCOUNTANTS
COMPTABLES PROFESSIONNELS AGRÉÉS

INDEPENDENT AUDITORS' REPORT

To the Members of BioCanRx: Biotherapeutics for Cancer Treatment:

Opinion
We have audited the financial statements of BioCanRx: Biotherapeutics for Cancer Treatment (the "Organization"), which comprise the statement of financial position as at March 31, 2026, and the statements of revenues and expenses, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization 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-for-profit organizations (ASNFPO).

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 *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Organization 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 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 ASNFPO, 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 these financial statements, management is responsible for assessing the Organization's ability to continue as a going concern, disclosing, as applicable, matters related to a going concern and using the going concern basis of accounting unless management either intends to liquidate the Organization or to cease operations, or has no realistic alternative but to do so.

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

Auditors' 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 auditors' 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 these financial statements.

Logan Katz LLP | SRL | logankatz.com | 105-6 ch. Gurdwara Road, Ottawa ON K2E 8A3 | 613.228.8282
500-149 East Liberty Street, Toronto ON M6K 0H7 | 647.558.1384 | 32 Main Street South, Huron East ON N0K 1W0 | 226.908.0677

INDEPENDENT AUDITORS' REPORT (continued)

Auditors' Responsibilities for the Audit of the Financial Statements (continued)
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 Organization's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Organization's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the Organization 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.

We 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 the audit.

Logan Katz LLP

Chartered Professional Accountants
Licensed Public Accountants

Ottawa, Canada
July 13, 2026

BIOCANRX: BIOTHERAPEUTICS FOR CANCER TREATMENT

STATEMENT OF FINANCIAL POSITION

MARCH 31, 2026

BIOCANRX: BIOTHÉRAPIES POUR LE TRAITEMENT DU CANCER

BILAN

31 MARS 2026

	2026	2025	
ASSETS			**ACTIFS**
CURRENT ASSETS			**ACTIFS À COURT TERME**
Cash	$ 1,518,026	$ 1,224,931	Encaisse
Short term investment	349,757	243,576	Placement à court terme
Government remittances receivable	87,317	-	Remises gouvernementales à recevoir
Amounts receivable	168,890	-	Comptes à recevoir
Prepaid expenses	55,040	328,659	Dépenses payées d'avance
	2,179,030	1,797,166	
CAPITAL ASSETS (Note 2)	10,773	11,262	**IMMOBILISATIONS CORPORELLES** (note 2)
	$ 2,189,803	$ 1,808,428	
LIABILITIES AND NET ASSETS			**PASSIFS ET ACTIFS NETS**
CURRENT LIABILITIES			**PASSIFS À COURT TERME**
Accounts payable and accrued liabilities (Note 8)	$ 1,039,085	$ 440,868	Comptes fournisseurs et charges à payer (note 8)
Government remittances payable	-	20,903	Remises gouvernementales à payer
Deferred revenue	-	226,253	Revenus perçus d'avance
Deferred contributions (Note 3)	250,000	651,708	Apports reportés (note 3)
	1,289,085	1,339,732	
NET ASSETS			**ACTIF NET**
Invested in capital assets	10,773	11,262	Investis en immobilisations corporelles
Unrestricted	889,945	457,434	Non affecté
	900,718	468,696	
	$ 2,189,803	$ 1,808,428	

Economic dependence (Note 7)
Financial instruments (Note 8)
Comparative figures (Note 9)

Dépendance économique (note 7)
Instruments financiers (note 8)
Soldes comparatifs (note 9)

ON BEHALF OF THE BOARD:

_____, Director

_____, Director

AU NOM DU CONSEIL

_____, Administrateur(trice)

_____, Administrateur(trice)

BIOCANRX: BIOTHERAPEUTICS FOR CANCER TREATMENT

STATEMENT OF REVENUES AND EXPENSES

YEAR ENDED MARCH 31, 2026

	2026	2025
REVENUES		
Strategic Science Fund contribution (Note 3)	$ 9,494,739	$ 6,438,092
Networks of Centres of Excellence grant (Note 3)	-	464,179
Contributed services in-kind (Note 6)	82,500	82,500
Interest	11,354	25,567
Sponsorship and event registration fees	501,235	-
Partnership funding	36,103	51,000
	10,125,931	7,061,338
EXPENSES		
Mission Fulfillment:		
Research grants (Note 4)	6,360,335	5,073,116
Knowledge mobilization (Note 4)	759,392	622,792
Cancer summit	1,139,247	(991)
Networking (Note 4)	498,882	479,849
Communications	105,395	85,406
	8,863,251	6,260,172
Governance and Operations:		
Amortization	3,191	23,171
Operating (Note 6)	123,174	133,381
Professional and consulting fees	165,609	181,039
Salaries and benefits (Notes 4 and 6)	502,410	455,009
Recruitment and training	8,925	27,917
Committees	27,349	30,367
	830,658	850,884
	9,693,909	7,111,056
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	$ 432,022	$ (49,718)

BIOCANRX: BIOTHÉRAPIES POUR LE TRAITEMENT DU CANCER

ÉTAT DES RÉSULTATS

EXERCICE TERMINÉ LE 31 MARS 2026

	2026	2025
REVENUS		
Contribution du fonds stratégique des sciences (note 3)		
Subvention de Réseaux de centres d'excellence du Canada (note 3)		
Apports en nature (note 6)		
Intérêts		
Frais d'inscription aux événements et commandites		
Financement de partenariat		
DÉPENSES		
Réalisation de la mission:		
Subventions de recherche (note 4)		
Mobilisation des connaissances (note 4)		
Sommet sur le cancer		
Réseautage (note 4)		
Communications		
Gouvernance et opérations:		
Amortissement		
Opérations (note 6)		
Honoraires professionnels et de consultation		
Salaires et avantages sociaux (notes 4 et 6)		
Recrutement et formation		
Comités		
EXCÉDENT (INSUFFISANCE) DES DES REVENUS SUR LES DÉPENSES		

BIOCANRX: BIOTHERAPEUTICS FOR CANCER TREATMENT

STATEMENT OF CHANGES IN NET ASSETS

YEAR ENDED MARCH 31, 2026

	2026			2025	
	Invested in capital assets/ Investi en immobilisations corporelles	Unrestricted/ Non affecté	Total/ Total	Total/ Total	
BALANCES AT BEGINNING OF YEAR	$ 11,262	$ 457,434	$ 468,696	$ 518,414	**SOLDES AU DÉBUT DE L'EXERCICE**
Excess (deficiency) of revenues over expenses	-	432,022	432,022	(49,718)	Excédent (insuffisance) des revenus sur les dépenses
Amortization of capital assets	(3,191)	3,191	-	-	Amortissement des immobilisations corporelles
Acquisition of capital assets	2,702	(2,702)	-	-	Acquisition d'immobilisations corporelles
BALANCES AT END OF YEAR	$ 10,773	$ 889,945	$ 900,718	$ 468,696	**SOLDES À LA FIN DE L'EXERCICE**

BIOCANRX: BIOTHÉRAPIES POUR LE TRAITEMENT DU CANCER

ÉTAT DE L'ÉVOLUTION DE L'ACTIF NET

EXERCICE TERMINÉ LE 31 MARS 2026

BIOCANRX: BIOTHERAPEUTICS FOR CANCER TREATMENT

STATEMENT OF CASH FLOWS

YEAR ENDED MARCH 31, 2026

BIOCANRX: BIOTHÉRAPIES POUR LE TRAITEMENT DU CANCER

ÉTAT DES FLUX DE TRÉSORERIE

EXERCICE TERMINÉ LE 31 MARS 2026

	2026	2025	
OPERATING ACTIVITIES			**ACTIVITÉS D'EXPLOITATION**
Excess of (deficiency) of revenues over expenses	$ 432,022	$ (49,718)	Excédent (insuffisance) des revenus sur les dépenses
Adjustments for:			Ajustements pour :
Amortization	3,191	23,171	Amortissement
Recognition of deferred contributions	(9,494,739)	(6,902,271)	Apports reportés constatés
Changes in operating working capital:			Variations des éléments du fonds de roulement:
Government remittances receivable	(87,317)	-	Remises gouvernementales à recevoir
Amounts receivable	(168,890)	-	Comptes à recevoir
Prepaid expenses	273,619	(277,612)	Dépenses payées d'avance
Accounts payable and accrued liabilities	598,217	306,456	Comptes fournisseur et charges à payer
Government remittances payable	(20,903)	311	Remises gouvernementales à payer
Deferred revenue	(226,253)	226,253	Revenus perçus d'avance
Deferred contributions	9,093,031	7,089,800	Apports reportés
	401,978	416,390	
FINANCING ACTIVITIES			**ACTIVITÉS DE FINANCEMENT**
Net purchase of short term investment	(106,181)	(243,576)	Achat net de placement à court terme
INVESTING ACTIVITIES			**ACTIVITÉS D'INVESTISSEMENT**
Acquisition of capital assets	(2,702)	(26,916)	Acquisition d'immobilisations corporelles
INCREASE IN CASH	293,095	145,898	**AUGMENTATION DE L'ENCAISSE**
Cash at beginning of year	1,224,931	1,079,033	Encaisse au début de l'exercice
CASH AT END OF YEAR	$ 1,518,026	$ 1,224,931	**ENCAISSE À LA FIN DE L'EXERCICE**

BIOCANRX: BIOTHERAPEUTICS FOR CANCER TREATMENT

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED MARCH 31, 2026

BIOCANRX: BIOTHÉRAPIES POUR LE TRAITEMENT DU CANCER

NOTES COMPLÉMENTAIRES

EXERCICE TERMINÉ LE 31 MARS 2026

NATURE AND PURPOSE OF THE ORGANIZATION

BioCanRx: Biotherapeutics for Cancer Treatment/ BioCanRx: Biothérapies pour le traitement du cancer (the "Organization") was incorporated on December 17, 2014 as a not-for-profit organization under the Canada Not-for-profit Corporations Act and, as such, is exempt from income taxes. The mission of the Organization is to accelerate Canada's most promising biologically based cancer therapies into clinical trials.

The Organization is funded by the Strategic Science Fund ("SSF"). The SSF aims to mobilize the expertise and resources of independent science and research not-for-profit organizations to enhance Canada's science, technology and innovation (ST&I) excellence. SSF investments will achieve results for Canadians by addressing critical needs, such as supporting Canada's knowledge economy, in areas or in ways that advance federal objectives. The SSF program is jointly administered by Innovation, Science and Economic Development Canada (ISED) and Health Canada, via a Program Management Committee and Steering Committee.

Pursuant to the SSF Program Guide, the Organization is required to enter into an agreement with a Host Organization which is charged with the responsibility of hosting the administrative centre of the SSF-funded organization and providing access to various services and support. The Organization's Host Organization is the Ottawa Hospital Research Institute ("OHRI").

NATURE ET BUT DE L'ORGANISME

BioCanRx: Biotherapeutics for Cancer Treatment/ BioCanRx: Biothérapies pour le traitement du cancer (l'« Organisme ») a été constituée le 17 décembre 2014 en tant qu'organisme à but non lucratif en vertu de la Loi canadienne sur les organismes à but non lucratif et de ce fait, est exempt d'impôts sur le revenu. La mission de l'Organisme est d'accélérer le développement de nouvelles biothérapies contre le cancer, jusqu'à l'étape d'essais cliniques dirigées au Canada.

L'Organisme est financé par le fonds stratégique des sciences (« FSS »). Le FSS vise à mobiliser l'expertise et les ressources d'organismes de science et de recherche indépendants à but non lucratif afin d'accroître l'excellence du Canada en matière de science, de technologie et d'innovation (STI). Les investissements réalisés au titre du FSS produiront des résultats pour les Canadiens en répondant à des besoins cruciaux comme le soutien de l'économie du savoir du Canada dans des domaines ou selon des approches qui font progresser les objectifs fédéraux. Le programme est administré conjointement par Innovation, Sciences et Développement économique Canada (ISDE) et Santé Canada, via le Comité de gestion du programme et le Comité directeur.

Conformément au Guide du programme du FSS, l'Organisme est tenue de conclure une entente avec un organisme d'accueil qui est chargé de la responsabilité d'accueillir le centre administratif de l'organisme financé par le FSS et d'accorder un accès à des services et du soutien. L'organisme d'accueil de l'Organisme est l'Institut de Recherche de l'Hôpital d'Ottawa (« IRHO »).

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations ("ASNFPO") and include the following significant accounting policies:

Revenue Recognition

The Organization follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Contributions and grants
Contributions and grants represent funds received from the federal government and private foundations for specific initiatives administered by the Organization. These revenues are recognized as revenue when costs are incurred in relation to the specific initiatives. Contribution funds that have not been fully spent at year end are reported as deferred contributions.

1. SOMMAIRE DES PRINCIPALES CONVENTIONS COMPTABLES

Les présents états financiers ont été dressés selon les normes canadiennes pour les organismes sans but lucratif (« NCOSBL ») et tiennent compte des principales méthodes comptables suivantes :

Constatation des produits

L'Organisme applique la méthode du report pour comptabiliser les apports. Les apports affectés sont constatés à titre de produits lors de l'exercice au cours duquel les charges connexes sont engagées. Les apports non affectés sont constatés à titre de produits lorsqu'ils sont reçus ou à recevoir et ce, si le montant à recevoir peut faire l'objet d'une estimation raisonnable et que le recouvrement est raisonnablement assuré.

Contributions et subventions
Les contributions et les subventions comprennent des fonds obtenus du gouvernement fédéral et de fondations privées à des fins définies, devant être gérées par l'Organisme. Ces revenus sont constatés à titre de revenus au même rythme que les dépenses encourues à ces fins. Les fonds provenant des contributions qui n'ont pas été dépensés à la fin de l'exercice sont présentés dans les apports reportés.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue Recognition (continued)

Sponsorship and event registration fee, and partnership funding
Sponsorship and registration fees to events, including the conference, and partnership funding are recognized as revenue in the year the event (or funding) is held (received).

Interest
Interest revenues are recognized as revenue when the amount to be received can be reasonably estimated and collection is ultimately assured. Interest income includes interest income earned on cash held on deposit with a financial institution, and interest earned on the short term investment, and is recognized based on the number of days in the year that the balances earned interest.

Multi-employer Pension Plan

Defined contribution accounting is applied for the participation of the Organization's employees in the Healthcare of Ontario Pension Plan ("HOOPP"), a multi-employer pension plan, whereby contributions are expensed on an accrual basis, as the Organization has insufficient information to apply defined benefit plan accounting.

1. SOMMAIRE DES PRINCIPALES CONVENTIONS COMPTABLES (suite)

Constatation des produits (suite)

Frais d'inscription aux événements et commandites, et financement de partenariat
Les frais d'inscription aux événements et commandites incluant les conférences, et financement de partenariat, sont constatés dans l'année où l'événement a lieu ou le financement a été reçu.

Intérêt
Les revenus d'intérêts sont constatés lorsque les montants peuvent faire l'objet d'une estimation raisonnable et que le recouvrement est assuré. Les revenus d'intérêts comprennent les revenus d'intérêts gagnés sur les liquidités détenues en dépôt auprès d'une institution financière et les intérêts gagnés sur le placement à court terme, et sont comptabilisés en fonction du nombre de jours de l'année pendant lesquels les soldes ont généré des intérêts.

Régime de retraite multi-employeurs

La comptabilisation des régimes à cotisations déterminées est appliquée relativement à la participation des employés de l'Organisme dans le «Healthcare of Ontario Pension Plan» (« HOOPP »), un régime de retraite multi-employeurs, les cotisations sont comptabilisées en charges selon la méthode de la comptabilité d'exercice, puisque l'Organisme ne détient pas l'information suffisante afin d'appliquer la comptabilité des régimes à prestations déterminées.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Contributed Services and In-Kind Materials and Services

Because of the difficulty of determining their fair value, contributed services are not recognized in the financial statements unless a fair value can be reasonably estimated, the services are used in the normal course of operations and the provider of the services has explicitly defined the value of the services to the Organization.

Allocation of Expenses

The Organization allocates subcontractors and salaries and benefits to applicable programs based on an estimate of the percentage of time spent on the program.

Research Programs Expenses

Costs relating to research programs are recorded as expenses when they become payable. The research grants are determined to become payable at the time when the board of directors approves the grant and the grant recipient investigator has submitted a signed acceptance and related documentation formally acknowledging the grant. Research grants that have been identified as payments in future periods are summarized and disclosed as commitments in the notes to the financial statements.

1. SOMMAIRE DES PRINCIPALES CONVENTIONS COMPTABLES (suite)

Apports en nature de matériaux et services

En raison de la difficulté à déterminer la juste valeur, les services en nature ne sont pas comptabilisés dans les états financiers, à moins qu'une juste valeur puisse être raisonnablement estimée, que les services sont utilisés dans le cours normal des activités et que le fournisseur du service a défini explicitement la valeur de ses services à l'Organisme.

Ventilation des dépenses

L'Organisme ventile les coûts des sous-traitants et des salaires et avantages sociaux aux programmes appropriés, sur la base d'une estimation du pourcentage de temps consacré à ce programme.

Dépenses de programmes pour la recherche

Les coûts liés aux programmes de recherche sont comptabilisés dans les charges lorsqu'ils deviennent exigibles. Les subventions de recherche deviennent exigibles au moment où le conseil d'administration approuve la subvention et que le bénéficiaire de la subvention a soumis un consentement signé et la documentation connexe reconnaissant formellement la subvention. Les subventions de recherche ayant été identifiées à titre de paiements au cours des prochains exercices sont résumées et présentées comme engagements, dans les notes des états financiers.

BIOCANRX: BIOTHERAPEUTICS
FOR CANCER TREATMENT

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED MARCH 31, 2026

BIOCANRX: BIOTHÉRAPIES POUR
LE TRAITEMENT DU CANCER

NOTES COMPLÉMENTAIRES

EXERCICE TERMINÉ LE 31 MARS 2026

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Research Programs Expenses (continued)

Should the recipients of the grants not fulfill their obligations, the funding will need to be returned to the Organization. The return of funding is accounted for as a reduction to the research grants expense when it is determined by the board to become repayable or upon the completion of the project when there are unspent funds.

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, cash held on deposit with a Canadian chartered bank and cash held by OHRI, on behalf of the Organization.

Capital assets

Capital assets are recorded at cost. Amortization is provided on a straight-line basis using the following annual rate:

Computer equipment	3 years

Amortization of an asset commences in the month of acquisition. No amortization is recorded in the month of disposal.

1. SOMMAIRE DES PRINCIPALES CONVENTIONS COMPTABLES (suite)

Dépenses de programmes pour la recherche (suite)

Si les bénéficiaires des subventions ne respectent pas leurs obligations, le financement devra être remboursé à l'Organisme. Tout remboursement de financement est reconnu à titre de diminution des dépenses de subvention de recherche, au moment où le conseil d'administration détermine qu'un remboursement est requis ou lorsqu'un projet est terminé et qu'il reste un solde de fonds non dépensé.

Trésorerie et équivalents de trésorerie

La trésorerie et équivalents de trésorerie comprennent l'encaisse, la trésorerie détenue en dépôt auprès d'une banque à charte canadienne et la trésorerie détenue par l'IRHO, au nom de l'Organisme.

Immobilisations corporelles

Les immobilisations corporelles au coût et sont amorties selon la méthode de l'amortissement linéaire sur leur durée de vie utile estimative, soit :

Équipement informatique	3 ans

L'amortissement d'une immobilisation débute dans le mois où elle est acquise. Aucun amortissement n'est comptabilisé dans le mois de la disposition.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial Instruments

Measurement of financial instruments
The Organization initially measures its financial assets and liabilities at fair value.

The Organization subsequently measures all its financial assets and financial liabilities at amortized cost.

Financial assets measured at amortized cost include cash, short term investment, and amounts receivable.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities, and government remittances payable.

Impairment
Financial assets measured at amortized cost are tested for impairment when there are indicators of impairment. The amount of the write-down is recognized in the statement of revenues and expenses. The previously recognized impairment loss may be reversed to the extent of the improvement, directly or by adjusting the allowance account, provided it is no greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in the statement of revenues and expenses. The amounts receivable is netted by an allowance for doubtful accounts of $Nil.

1. SOMMAIRE DES PRINCIPALES CONVENTIONS COMPTABLES (suite)

Instruments financiers

Évaluation des instruments financiers
Initialement, l'Organisme évalue ses actifs et passifs financiers à leur juste valeur.

L'Organisme évalue ultérieurement tous ses actifs et passifs financiers au coût amorti.

Les actifs financiers évalués au coût amorti comprennent l'encaisse, le placement à court terme, et les comptes à recevoir.

Les passifs financiers évalués au coût amorti comprennent, les comptes fournisseurs et charges à payer, et remises gouvernementales à payer.

Dépréciation
Les actifs financiers évalués au coût amorti sont soumis à un test de dépréciation s'il existe des indications possibles de dépréciation. Le montant de la dépréciation est comptabilisé dans l'état des résultats. Lorsque l'ampleur de la dépréciation d'un actif précédemment déprécié est réduite et que la réduction peut être rattachée à un évènement postérieur à la comptabilisation de la moins-value, la moins-value déjà comptabilisée fait l'objet d'une reprise dans l'état des résultats de l'exercice où la reprise a eu lieu. Le solde des comptes à recevoir ne comprend aucune provision pour créances douteuses.

BIOCANRX: BIOTHERAPEUTICS FOR CANCER TREATMENT

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED MARCH 31, 2026

BIOCANRX: BIOTHÉRAPIES POUR LE TRAITEMENT DU CANCER

NOTES COMPLÉMENTAIRES

EXERCICE TERMINÉ LE 31 MARS 2026

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial Instruments (continued)

Transaction Costs
Transaction costs are financing fees or costs that are directly attributable to the financial assets or financial liabilities origination, acquisition, issuance or assumption. Transaction costs relating to financial assets or financial liabilities that are carried at amortized cost or cost are netted against the carrying value of the assets or liabilities and then recognized over the expected life of the instrument using the effective interest method. All other transaction costs are recognized in the statement of revenues and expenses in the period incurred.

Grants and contributions

Certain grants and contributions are subject to specific terms and conditions regarding the spending of funds. In such cases, the Organization's accounting records are subject to audit by the contributor to identify instances, if any, in which amounts charged against the grants and contributions have not complied with the agreed terms and conditions and which therefore would be refundable to the contributor. Any adjustments to grants and contributions arising from such audit would be recorded in the year determined.

1. SOMMAIRE DES PRINCIPALES CONVENTIONS COMPTABLES (suite)

Instruments financiers (suite)

Coûts de transaction
Les coûts de transaction comprennent les frais de financement et autres coûts directement attribuables à l'achat, l'émission ou la disposition d'actifs financiers ou passifs financiers. Les coûts de transaction liés aux autres passifs sont comptabilisés comme une augmentation de la valeur comptable de l'actif ou une diminution du passif et sont ensuite constatés sur la durée de vie prévue de l'instrument selon la méthode du taux d'intérêt effectif. Tous les autres coûts de transaction sont comptabilisés dans l'état des résultats de l'exercice visé.

Subventions et contributions

Certaines subventions et contributions sont assujetties à des modalités particulières en ce qui concerne la dépense de fonds. Dans de tels cas, les dossiers de comptabilité de l'Organisme sont soumis à une vérification par le donateur, qui pourra déterminer les montants imputés aux subventions et les contributions qui n'ont pas été utilisés conformément aux modalités convenues et qui devront être remboursées. Tout redressement aux subventions et contributions résultant d'une telle vérification serait comptabilisé dans l'année déterminée.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Use of Estimates

These financial statements have been prepared by management in accordance with ASNFPO and accordingly, require 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 amount of revenues and expenses during the reporting period. Actual results could differ from these estimates. The significant estimates in the financial statements include the estimated useful lives of capital assets, allowance for doubtful accounts, the amount of certain accrued liabilities and the allocation of subcontractors and salaries and benefits to applicable programs.

Cloud computing arrangements

At the inception of the cloud computing arrangement with a supplier, the Organization allocates the consideration of the arrangement to all of the significant separable elements based on their specific sales price. Development costs and costs on the rights to use a tangible asset are recognized according to the accounting methods applicable to such elements. To account for the expenditures in a cloud computing arrangement that fall within the scope of AcG-20, Customer's Accounting for Cloud Computing Arrangements, the Organization has opted for the simplification measure.

1. SOMMAIRE DES PRINCIPALES CONVENTIONS COMPTABLES (suite)

Estimations comptables

Dans le cadre de la préparation d'états financiers, conformément aux NCOSBL, la direction doit établir des estimations et des hypothèses qui ont une incidence sur les montants des actifs et des passifs présentés et sur la présentation des actifs et des passifs éventuels à la date des états financiers, ainsi que sur les montants des revenus et des dépenses constatés au cours de la période visée par les états financiers. Les résultats réels pourraient varier par rapport à ces estimations. La direction doit établir des estimations sur les principales composantes des états financiers suivantes; les durées de vie utile estimatives des immobilisations corporelles, la provision pour créances douteuses, certaines charges à payer et la ventilation des coûts des sous-traitants et des salaires et avantages sociaux aux programmes appropriés.

Accords d'infonuagique

Lors de la conclusion d'un accord d'infonuagique avec un fournisseur, l'Organisme répartit la contrepartie de l'accord entre tous les éléments significatifs distincts en fonction de leur prix de vente spécifique. Les coûts de développement et les coûts liés au droit d'utilisation d'une immobilisation corporelle sont comptabilisés selon les méthodes comptables applicables à ces éléments. Pour comptabiliser les dépenses liées à un accord d'infonuagique entrant dans le champ d'application de la NOC-20, Traitement comptable des accords d'infonuagique par le client, l'Organisme a choisi d'appliquer la mesure de simplification.

BIOCANRX: BIOTHERAPEUTICS
FOR CANCER TREATMENT

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED MARCH 31, 2026

BIOCANRX: BIOTHÉRAPIES POUR
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NOTES COMPLÉMENTAIRES

EXERCICE TERMINÉ LE 31 MARS 2026

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Cloud computing arrangements (continued)

Such expenditures shall be treated as the supply of services and recognized as an expenditure when the Organization receives such services. These expenditures are presented under operating expenses in the statement of revenues and expenses. The Organization recognizes a prepayment as an asset when payment for services has been made in advance of the entity receiving those services. Expenditures related to implementation activities are expensed as incurred.

1. SOMMAIRE DES PRINCIPALES CONVENTIONS COMPTABLES (suite)

Accords d'infonuagique (suite)

Ces dépenses sont considérées comme des prestations de services et comptabilisées en charges lorsque l'Organisme reçoit les services. Ces dépenses sont présentées dans les charges d'opérations à l'état des résultats. L'Organisme comptabilise un paiement d'avance lorsque le paiement des services est effectué avant que ces services ne soient rendus. Les dépenses liées aux activités de mise en œuvre sont passées en charges au moment où elles sont engagées.

2. CAPITAL ASSETS / **2. IMMOBILISATIONS CORPORELLES**

	2026			2025	
	Cost/Coûts	Accumulated Amortization/ Amortissement cumulé	Net book value/ Valeur nette	Net book value/ Valeur nette	
Computer equipment	$ 72,358	$ 61,585	$ 10,773	$ 11,262	Équipement informatique

3. DEFERRED CONTRIBUTIONS

Deferred contributions represent restricted contributions received in excess of expenses incurred with respect to grants and contribution agreements.

Strategic Science Fund

The Organization is the recipient of SSF funding of $37 million under the terms of the SSF program, until March 31, 2029. Following this expiry date, any remaining unspent contribution funds would become repayable.

Changes in the SSF deferred contributions balance are as follows:

	2026	2025	
Balance at beginning of year	$ 651,708	$ -	Solde au début de l'exercice
SSF restricted contributions received	8,971,400	7,089,800	Apports affectés des FSS
SSF restricted contributions receivable	121,631	-	Apports affectés à recevoir des FSS
Amount recognized as revenue	(9,494,739)	(6,438,092)	Montants constatés aux revenus
Balance at end of year	$ 250,000	$ 651,708	Solde à la fin de l'exercice

SSF eligible expenditures related to current year activities paid after year end have been recognized as expenditures and corresponding revenue in the current year. Amounts totaling $121,631 (2025 - $Nil) have been recognized as accrued receivables at year end.

3. APPORTS REPORTÉS

Les apports reportés représentent l'excédent des apports affectés reçus sur les dépenses encourues au titre des subventions et des accords de contribution.

Fonds stratégique des sciences

L'Organisme reçoit un financement provenant du FSS d'un montant de 37 millions $ en vertu des modalités définies par le programme du FSS, jusqu'au 31 mars 2029. Au-delà de cette date, toutes sommes n'ayant pas été dépensées devront être remboursées.

Les variations du solde des apports reportés du FSS sont les suivantes :

3. DEFERRED CONTRIBUTIONS (continued)

Networks of Centres of Excellence

The Organization was the recipient of NCE funding of $14.9 million under the terms of the NCE program, until March 31, 2023. At March 31, 2025 all the funds were spent.

Changes in the NCE deferred contributions balance are as follows:

	2026	2025	
Balance at beginning of year	$ -	$ 464,179	Solde au début de l'exercice
Amount recognized as revenue	-	(464,179)	Montant constaté comme revenus
Balance at end of year	$ -	$ -	Solde à la fin de l'exercice

3. APPORTS REPORTÉS (suite)

Réseaux des centres d'excellence

L'Organisme a reçu un financement du RCE de 14,9 millions $ aux termes du programme RCE, jusqu'au 31 mars 2023. En date du 31 mars, 2025, tous les fonds ont été dépensés.

Les variations du solde des apports reportés du RCE sont les suivantes :

4. ALLOCATION OF EXPENSES

Salaries and benefits of $1,533,420 (2025 - $1,292,197) have been allocated as follows:

	2026	2025	
Research grants	$ 184,878	$ 160,198	Subventions de recherche
Networking	361,751	350,982	Réseautage
Knowledge mobilization	434,381	326,008	Mobilisation des connaissances
Governance and operations	50,000	-	Gouvernance et opérations
Governance and operations - SSF	502,410	455,009	Gouvernance et opérations - FSS
	$1,533,420	$1,292,197	

The Organization incurred $364,270 (2025 - $262,557) of expenses relating to training programs in the current year. SSF does not have a separate category for this expense and therefore it has been allocated between knowledge mobilization, networking and research grants.

5. EMPLOYEE BENEFIT PLAN

OHRI participates in HOOPP, a multi employer plan providing pension, other retirement and post-employment benefits to most of its employees.

As such, all of the permanent employees of the Organization are also members of HOOP which is a defined benefit, final average earnings, contributory pension plan. HOOPP is accounted for as a defined contribution plan.

4. VENTILATION DES DÉPENSES

Les dépenses de salaires et avantages sociaux de 1 533 420 $ (2025 - 1 292 197 $) ont été ventilées de la façon suivante :

L'Organisme a engagé 364 270 $ (2025 - 262 557 $) de dépenses liées aux programmes de formation, au cours de l'exercice. Le FSS ne dispose pas d'une catégorie distincte pour ces dépenses; celles-ci ont donc été réparties entre la mobilisation des connaissances, le réseautage et les subventions de recherche.

5. RÉGIME DE RETRAITE DES EMPLOYÉS

L'IRHO participe à HOOPP, un régime multi-employeurs offrant des prestations de retraite, des avantages complémentaires de retraite et avantages postérieurs à l'emploi, à la plupart de ses employés.

De ce fait, tous les employés permanents de l'Organisme sont également membres du HOOPP, qui offre un régime de retraite à prestations déterminées, versant des rentes mensuelles fixes. HOOPP est comptabilisé comme un régime à cotisations déterminées.

5. EMPLOYEE BENEFIT PLAN (continued)

The Organization's contributions to HOOPP during the period amounted to $95,027 (2025 - $88,090). This amount is included in salaries and benefits in the statement of revenues and expenses. The most recent valuation for financial reporting purposes completed by HOOPP as at December 31, 2025 disclosed a fully-funded position.

6. RELATED PARTY TRANSACTIONS

OHRI has an economic interest in the Organization by virtue of the fact that OHRI is its Host Organization under the SSF program, including the fact that it holds resources for the benefit of the Organization. Transactions between related parties are recorded at the exchange amount which is the amount established and agreed to between related parties.

During the period, the following related party transactions occurred with OHRI:

- OHRI contributed $45,000 (2025 - $45,000) for salaries and benefits, which is recorded as a reduction of salaries and benefits expenses;

5. RÉGIME DE RETRAITE DES EMPLOYÉS (suite)

Les contributions de l'Organisme à HOOPP effectuées au cours de l'exercice s'élèvent à 95 027 $ (2025 – 88 090 $). Ces contributions sont comprises dans les salaires et avantages sociaux dans l'état des résultats. La plus récente évaluation disponible aux fins de la production d'informations financières, en date du 31 décembre 2025, présente une position de surplus.

6. OPÉRATIONS ENTRE APPARENTÉS

L'IRHO exerce un intérêt économique auprès de l'Organisme, en vertu du fait que l'IRHO agit en tant qu'organisme d'accueil dans le cadre du programme du FSS, y compris le fait qu'il détient des ressources au profit de l'Organisme. Les transactions entre apparentés sont comptabilisées à la valeur d'échange qui représente le montant établi et convenu entre les parties apparentées.

Au cours de l'exercice, les transactions entre apparentés suivantes ont eu lieu avec l'IRHO :

- L'IRHO a contribué 45 000 $ (2025 - 45 000 $) pour les salaires et avantages sociaux; le montant a été comptabilisé en réduction des salaires et avantages sociaux;

6. RELATED PARTY TRANSACTIONS (continued)

- OHRI made an in-kind contribution valued at $82,500 (2025 - $82,500) for office space, which is recorded in the statement of revenues and expenses. This is pursuant to an agreement to provide the Organization with accounting and administrative support services, as well as office space and furniture, without monetary consideratio;

- The Organization entered into a master service agreement with the OHRI effective February 3, 2026 for development, manufacturing, and supply services. During the year, OHRI invoiced the Organization $760,548 (2025 - $Nil) for the manufacturing project, which is recorded in the statement of revenues and expenditures under research grants. Of this amount, $750,000 is also included in accounts payable and accrued liabilities at year end.

7. ECONOMIC DEPENDENCE

The Organization receives SSF funds under a five year funding agreement. Revenues pertaining to this contribution account for 94% (2025 - 91%) of the Organization's revenue.

6. OPÉRATIONS ENTRE APPARENTÉS (suite)

- L'IRHO a contribué un apport en nature d'une valeur de 82 500 $ (2025 - 82 500 $) pour l'espace de bureau qui est comptabilisé dans l'état des résultats, sous la rubrique des apports en nature et dans les dépenses d'opérations. Cette contribution s'est faite en conformité avec un accord pour obtenir du soutien au niveau administratif et comptable, ainsi que des bureaux et du mobilier, sans contrepartie monétaire;

- L'Organisme a conclu avec l'IRHO un contrat-cadre de services, entré en vigueur le 3 février 2025, pour des services de développement, de fabrication et d'approvisionnement. Au cours de l'exercice, l'IRHO a facturé à l'Organisme 760 548 $ (2025 - néant $) pour le projet de fabrication, inclus dans l'état des résultats sous la rubrique subventions de recherche. De ce montant, 750 000 $ est inclus dans les comptes fournisseurs et charges à payer à la fin de l'exercice.

7. DÉPENDANCE ÉCONOMIQUE

L'Organisme reçoit des fonds du FSS, en vertu d'une entente de financement de cinque ans. Les revenus de cette contribution représentent 94 % (2025 - 91 %) des revenus de l'Organisme.

8. FINANCIAL INSTRUMENTS

Risks

It is management's opinion that the Organization is not exposed to significant credit risk, currency risk, interest rate risk or concentrations of risk through its financial instruments.

Credit Facility

The Organization has access to $100,000 unsecured credit on nine credit cards, bearing interest at 19.99% per annum, with the full balance required to be paid monthly. The credit used at March 31, 2026 amounts to $45,485 (2025 - $18,271) and is included in accounts payable and accrued liabilities.

9. COMPARATIVE FIGURES

Certain comparative figures have been reclassified in order to conform with the presentation adopted in the current year.

8. INSTRUMENTS FINANCIERS

Risques

Il est l'avis de la direction que l'Organisme n'est pas exposée à un risque important de crédit, du taux de change, de taux d'intérêts ou à la concentration du risque découlant de ses instruments financiers.

Disponibilité de crédit

L'Organisme a accès à un crédit non garanti de 100 000 $ sur neuf cartes de crédit, portant intérêt à 19,99 % par année, le solde complet devant être payé mensuellement. Le crédit utilisé au 31 mars 2026 s'élève à 45 485 $ (2025 - 18 271 $) et est inclus dans les comptes fournisseurs et charges à payer.

9. SOLDES COMPARATIFS

La présentation de certains postes de l'exercice précédent a été modifiée en fonction de celle de l'exercice courant.

BIOCANRX: BIOTHERAPEUTICS FOR CANCER TREATMENT

BIOCANRX: BIOTHÉRAPIES POUR LE TRAITEMENT DU CANCER

STATEMENT OF REVENUES AND EXPENSES - STRATEGIC SCIENCE FUND

ÉTAT DES RÉSULTATS - FONDS STRATÉGIQUE DES SCIENCES

YEAR ENDED MARCH 31, 2026

EXERCICE TERMINÉ LE 31 MARS 2026

	2026	2025	
REVENUES			**REVENUS**
Strategic Science Fund contribution (Note 3)	$ 9,494,739	$ 6,438,092	Contribution du fonds stratégique des sciences (note 3)
EXPENSES			**DÉPENSES**
Mission Fulfillment:			Réalisation de la mission:
Research grants (Note 4)	6,335,982	5,017,856	Subventions de recherche (note 4)
Knowledge mobilization (Note 4)	759,392	618,118	Mobilisation des connaissances (note 4)
Cancer summit	1,069,956	-	Sommet sur le cancer
Networking (Note 4)	496,821	430,691	Réseautage (note 4)
Communications	105,395	62,721	Communications
	8,767,546	6,129,386	
Governance and Operations:			Gouvernance et opérations:
Amortization	3,191	5,631	Amortissement
Operating	88,910	72,346	Opérations
Professional and consulting fees	97,808	113,714	Honoraires professionnels et de consultation
Salaries and benefits (Notes 4 and 6)	502,410	111,248	Salaires et avantages sociaux (notes 4 et 6)
Recruitment and training	8,912	4,682	Recrutement et formation
Committees	25,962	1,085	Comités
	727,193	308,706	
	9,494,739	6,438,092	
EXCESS OF REVENUES OVER EXPENSES	$ -	$ -	**EXCÉDENT DES REVENUS SUR LES DÉPENSES**