2025-2026

Report to the Community



bio alberta
Association for Life Sciences Industry

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"BioAlberta Report to the Community 2025-2026" is available online at www.BioAlberta.com
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President and Co-Chair's Message

A Stronger Voice. A Connected Ecosystem. A Growing Life Sciences Sector.
April 1, 2025 - March 31, 2026

The past year has reinforced both the opportunity and importance of Alberta's life sciences sector. While investment conditions remained challenging through 2025, we are seeing renewed engagement in 2026 from investors, partners and organizations interested in Alberta companies and their potential for growth.

Our sector also continues to navigate a changing global environment. Shifts in U.S. regulatory and trade policies, competition for investment and clinical trials, and the need to expand international market access present real challenges. BioAlberta is responding by strengthening relationships nationally and internationally and creating pathways that connect Alberta companies with markets, investors and strategic partners.

Our focus is clear: **create value for our members and strengthen Alberta's life sciences ecosystem.**

As the voice of industry, BioAlberta brings together companies, researchers, entrepreneurs, investors, government and health system leaders around the issues that matter most to our sector. Our 2026 Strategic Framework advances four priorities:

Member Value — delivering meaningful connections, opportunities, savings and a stronger sense of community.
Advocacy — providing a coordinated industry voice and advancing policies that support commercialization, investment and the adoption of health innovation.
Ecosystem Engagement — connecting people and organizations across Alberta and beyond through high-value events, networks and opportunities to collaborate.
Investor Attraction & Economic Growth — promoting Alberta's life sciences sector nationally and internationally and connecting companies with investors and economic partners.

Our North Star is to lead and engage Alberta's life sciences industry and help shape the discussion around economic growth, competitiveness and the adoption of health innovation.

This strategy reflects our commitment to our members and to the continued growth of Alberta's life sciences sector. Whether you are building a company, advancing research toward commercialization, scaling a business or bringing innovative health solutions to market, BioAlberta is here to convene, connect, catalyze and create opportunities.

Thank you for contributing to the strength and potential of our sector. We look forward to working alongside you to build a thriving, competitive life sciences industry that drives innovation, improves health and contributes to Alberta's economic future.



Robb Stoddard
President & CEO,
BioAlberta



Jaspreet Grewal
Co-Chair,
BioAlberta



Laura Fitzgerald
Co-Chair,
BioAlberta

BioAlberta's Strategic Framework

Our Mission: BioAlberta is the voice of industry for life sciences and health innovation in Alberta, fostering and engaging a network of companies, researchers and entrepreneurs to grow Alberta's economy.

Our Vision: A thriving and competitive life sciences industry that fuels innovation and growth in Alberta's economy.

Member Value

BioAlberta is a member-driven and member-funded organization, and as such it commits to creating value for member companies.
BioAlberta enters into strategic relationships with vendors and partners to provide member savings and unique opportunities to generate value.
Members feel a part of BioAlberta and see their values reflected in the various events and initiatives BioAlberta leads.

Advocacy

BioAlberta is the voice for life sciences and health innovation in Alberta. Advocacy is created through thought leadership, industry commentary and policy development.
BioAlberta convenes stakeholders to develop advocacy objectives and propose policies, initiatives and supports that grow the life sciences sector, support commercializing companies and promotes adoption of health innovations by the health system.

Ecosystem Engagement

BioAlberta is the voice for life sciences and health innovation in Alberta. Advocacy is created through thought leadership, industry commentary and policy development.
BioAlberta convenes stakeholders to develop advocacy objectives and propose policies, initiatives and supports that grow the life sciences sector, support commercializing companies and promotes adoption of health innovations by the health system.

Investor Attraction and Economic Growth

BioAlberta promotes Alberta's life sciences sector nationally and internationally, engaging with investors and economic organizations to provide opportunities for Alberta companies.
BioAlberta's network provides opportunities with investors who understand the life sciences start-up and scale-up landscape and bring their experience and advice from mature ecosystems in the U.S. and globally.

Our Values:

Convene. Connect. Catalyze. Create.

Advocacy and Policy

BioAlberta is the voice for life sciences and health innovation in Alberta. Advocacy is created through thought leadership, industry commentary and policy development. BioAlberta convenes stakeholders to develop advocacy objectives and propose policies, initiatives and supports that grow the life sciences sector, support commercializing companies and promotes adoption of health innovations by the health system.

This year BioAlberta's Advocacy and Policy Committee focused on Antimicrobial Resistance, Rare Disease, and the importance of science-based policies and processes. Working groups also focused on advocating for clear innovation pathways within the health system and monitored the negative impacts of U.S trade policy.

Highlights included our 2026 Policy Forum and a fireside chat with the four health sector CEOs and ongoing dialogue with the Minister of Health related to supporting Alberta innovations in AMR.











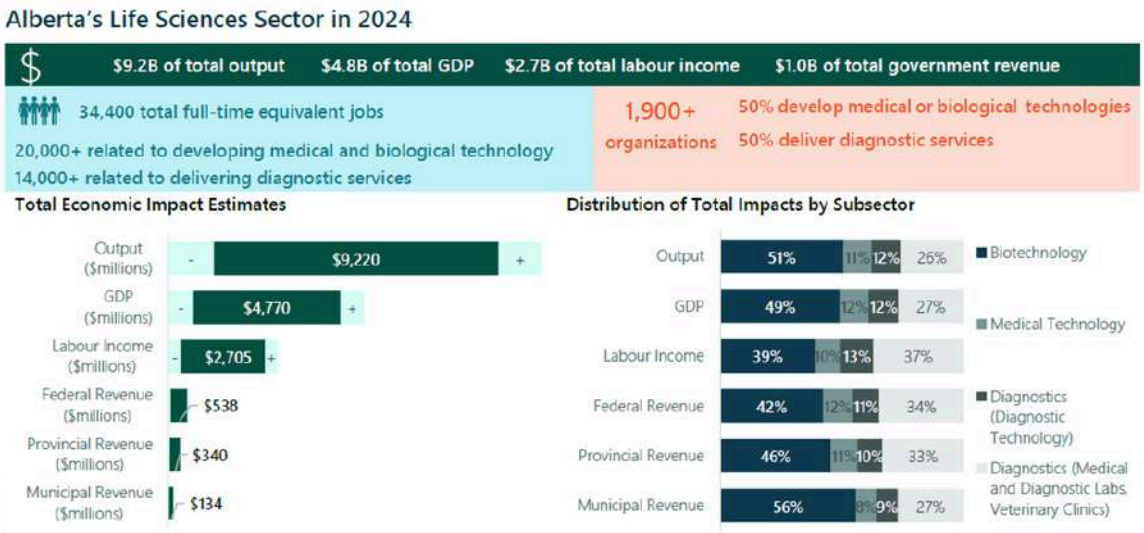


BioAlberta's 2025 Life Sciences State of the Industry Report Shows Steady Growth

In 2025, BioAlberta partnered with MNP to produce the 2025 State of the Industry report (SOI), which is produced every two years to provide evidence of the economic impact of the life sciences sector in Alberta. The report documents that the sector accounts for 34,400 full-time equivalent jobs across over 1,900 organizations, over half of which are companies commercializing new innovations. Economic output contributes $4.8B of total GDP, $2.7B of total labour income, and $1.0B is government revenues. The report is available for download at www.bioalberta.com.



Photo by Jennifer Friesen, Digital Journal



bio alberta
Association for Life Sciences Industry

MNP

Engaging Alberta's Life Sciences Community

BioAlberta events are high impact opportunities for Alberta's life sciences ecosystem to convene and connect, provide opportunities to network, learn and support each other. BioAlberta provides the podium of choice for companies to demonstrate health innovation and commercialization success at the highest level, bringing together industry, academia and public policy makers.

BioAlberta's Health and Life Sciences Showcase and Awards Dinner (HLSS) brings together founders and senior health executives to demonstrate new and innovative initiatives that are fundamentally changing our health ecosystem. In 2025, BioAlberta hosted the life sciences sector in Edmonton. HLSS also hosts an investor panel and meetings with international investors and BioAlberta's Annual General Meeting.

BioAlberta's Achievement Awards Dinner celebrates success and recognizes industry leadership and innovation.

HLSS also included an engaging keynote address by Dr. Tim Caulfield of the University of Alberta, providing expert perspective on the dangers of misinformation in social media and political debates and how individuals can guard against misinformation campaigns.

BioAlberta's 2025 Achievement Award Winners:



Vista Award: Innovation Masterminds Alberta



Company of the Year: BioAro Inc.



Technology Innovation Award: Dr. Ian Lewis









Engaging Alberta's Life Sciences Community

BioAlberta's Bioeconomy Guild provides monthly networking opportunites for Edmonton's bioeconomy ecosystem. Held the second Wednesday of the month, Guild provides an opportunity to learn about an innovator in the ecosystem while expanding your professional network and engaging with thought leaders across industry.





In 2026 BioAlberta and the University Hospital Foundation partnered to create the Health Innovators Breakfast, a networking breakfast in Edmonton highlighting health innovators and case studies of health innovation adoption.







Connecting Alberta Globally

BioAlberta actively promotes Alberta's life sciences and health innovation ecosystem globally, creating new opportunities for Alberta companies and organizations. Now more than ever, Alberta's life sciences sector grows under the "Canada Strong" philosophy, focusing on being a leader within Canada as we diversify markets, partnerships and investment connections.

BIO International Convention, Boston. Building on the success of the 2024 delegation, BioAlberta worked with industry partners to showcase Alberta's clinical trial capacity from both an institutional and non-institutional sector. More than 15 companies and organizations joined BioAlberta to present what Alberta has to offer to investors, research partners and multinational companies looking to invest in Canada.











Connecting Alberta Globally

National Institute for Health and Care Research Virtual Office. Leveraging the creation of the NIHR Virtual Office, BioAlberta has worked with life science organizations across Canada to engage companies. In addition to recruitment of Alberta innovators, BioAlberta is partnering with OBIO to extend the Virtual Office engagement across Canada. More jurisdictions are expected to engage BioAlberta in 2026.

Global Connections. Through it's global connections, BioAlberta is also fostering relationships with Ireland and Switzerland, in addition to its network of contacts in Asia and the United States. BioAlberta has also developed strong connections with Germany via Germany Department of Trade and Investment and Life Sciences Nord, a network that supports health companies in Hamburg and some Nordic countries. In 2025, BioAlberta met with Lithuania's Ambassador to Canada to discuss strengthening collaboration between Alberta and Lithuania in biotechnology and the bioeconomy.





Ambassador of Lithuania to Canada: Egidijus Meilūnas,

Investor Engagement. Throughout the year BioAlberta connects Alberta companies with our network of investors from across Canada and abroad., curating relationships to attract investment capital. Our HLSS investor panel created opportunities for 15 Alberta companies to present their company to a panel of investors, and engage investors in more casual 1-1 meeting format to do in depth and seek advice. In addition to HLSS, BioAlberta created more than 40 connections between Alberta companies and potential funders and investors.



Membership

PLATINUM

APPLIED PHARMACEUTICAL INNOVATION(API)
JOHNSON AND JOHNSON
JOHNSON&JOHNSON G
GSK
MERCK CANADA
NOVARTIS PHARMACEUTICALS CANADA
PFIZER CANADA INC

GOLD

ABBVIE
ASTRAZENECA CANADA
BIOTALENT CANADA
BOEHRINGER INGELHEIM CANADA
GILEAD ALBERTA ULC
HOFFMAN-LA ROCHE LTD.
INNOVATIVE MEDICINES CANADA
NOVO NORDISK CANADA
UNIVERSITY OF CALGARY
UNIVERSITY OF ALBERTA

SILVER

ARGENX
BAUSCH HEALTH
BIOGEN CANADA
CSL SEQIRUS
HABIT CREATIVE
MODERNA
MNP
TAKEDA CANADA
VERTEX PHARMA
SANOFI CANADA

MEMBERS

48Hour Discovery Inc.
Abdullah Sarhan
Accumol Inc.
ACTM
Alberta Research Chemicals Inc.
Alexion
Altitude IP
Amplitude VC
Amplius Business Design
AMR One Health Consortium
Alwyn Wong
AxialBridge
BFL Canada Inc.
BioAro Inc.
BioBenefits
Bio-Conversion Databank Foundation
BioHubx
BIOTECanada
Blakes
Borden Ladner Gervais LLP
Botaneco
Brain Care Technologies
Bruce Yacyshyn
Canada Diabetes Solution Centre, Inc.
Canadian Bio-Systems Inc.
Canadian Glycomics Network (GlycoNet)
Canadian Strategy Group
Canadian Wood Waste & Recycling Business Group
Canary Detection
CASTL Canada
CEAPRO Inc.
Chenomx Inc.
Chiokwuo Akunna
Concordia University
CSL Behring
Cytiva
Daniel Brennan
Daniel Robinson
Doane Grant Thornton
Dr. Mom Skincare
Edmonton International Airport
Eisai
Entos Pharmaceuticals Inc.
Epsilon Chemicals Ltd.
Estmatullah Naikyar
Fedora Pharmaceuticals Inc.
FeynMed Solutions
Finalta Capital Inc.
Fluid Biomed Inc.
FREDsense Technologies Corp.
Future Fields Cellular Agriculture
Genome Alberta

MEMBERSHIP

Global Public Affairs
GrainFrac Inc.
Health Cities
Hendrik Duvenhage
Hermay Labs Corporation
Hub International
Ian Murray & Company Ltd.
Idorsia Pharmaceuticals Canada Inc.
Incyte Biosciences Canada
Innotech Alberta
Innovative Reduction Strategies Inc. (IRSI)
Innovotech
Institute of Health Economics (IHE)
Ireland-Alberta Trade Association
ISRI
Jake Burlet
Jason Copping
Jasmine Reyes-Martinez
Kaustuv Basu
King Strategies Inc.
Kingsgate Legal
Korte Consulting (1889278 Alberta Ltd.)
Lab Occupier
Laporte Engineering
Lloyd McLellan
Li Ka Shing Institute of Virology
Lumiio
Lundbeck Canada Inc.
Marsh
Marsh Canada Ltd.
Mauve Innovation Inc.
Medlior Health Outcomes Research Ltd
Medtech Canada
Mel Wong
Michael Sharp
MIMD (Mountain Integrated Medical Devices)
MTN Consulting Associates
My Viva
MyEngene
NAIT CAMS
NANOSPEED DIAGNOSTICS INC.
Nanostics Inc
Nanotess
Natural Products Canada
National Research Council of Canada (NRC)
Neogen Canada Inc.
Northern Most
Northern RNA
Northernmost Medical Devices Inc.
Novacord
Noveris Health Sciences Inc.
Odupitan Olusegun
OMx Personal Health Analytics Inc.
Onco-Innovations Inc.
Oncolytics Biotech Inc.
One Six 8 Ventures
Pacylex Pharmaceuticals, Inc.
Paladin Pharamceuticals
PanAccess Innovations Inc.
PanTHERA CryoSolutions Inc.
Parlee McLaws LLP
Polar Bear Genome (PBG) Biopharma Canada Corporation
Patty Wickson
Praxus Health (formerly 19-0)
Prem Pal
Propel Ventures
Providence Therapeutics
PTC Consulting Inc.
Qualisure Diagnostics Inc.
Raft Brew Labs
RJH Biosciences Inc
RNA Revive Therapeutics
Rose Scientific Ltd.
Sashank Gupta
Sinoveda Canada Inc.
SmileSonica Inc.
ST Innovations
Stollery Children's Hospital Foundation
Sudharshan Rangarajan
Suzana Mihajlovic
Svetlans Sapelnikova
Takeda
Taylored Biotherapeutics
TC Scientific Inc
Terry Bayrock
Thermo Fisher Scientific
Torys LLP
University Hospital Foundation
University of Lethbridge
VaxAlta Inc.
VigiQuest
Vipulgiri Goswami
Vital8T Ventures
VWR part of Avantor
What Matters Consulting
Xortx Therapeutics Inc.

LIFETIME MEMBERS

Marvin Fritzler
Art Froelich
Sir Michael Houghton
Jacqueline Shan
Gerard Tertzakian
Lorne Tyrell
Chris Micetich

Board and Staff

BIOALBERTA TEAM

Robb Stoddard, *President & CEO*

Amanda Stadel, *Manager, Industry Development*

Caitlin Williams, *Marketing & Events Coordinator*

Christy Fehr, *Office Manager*

Poulomi Mondal, *Policy Intern*

BOARD OF DIRECTORS

Jaspreet Grewal, *Co-Chair*

Laura Fitzgerald, *Co-Chair*

Keith Driver, *Treasurer*

Svetlana Sapelnikova, *Secretary*

Rhiannon Adams, *Director*

Jason Copping, *Director*

Tara Cowling, *Director*

Michael Debolt, *Director*

Daria Horbay, *Director*

Darryl Lesiuk, *Director*

Kelly Micetich, *Director*

Ron Mills, *Director*

Sasha Musij, *Director*

Michael Sharp, *Director*

Catalina Vasquez, *Director*

Patty Wickson, *Director*

Judyanna Yu, *Director*

Finance and Audit Committee

Keith Driver, *Chair*

Jason Copping

Svetlana Sapelnikova

Michael Debolt

Ron Mills

Judyanna Yu

Catalina Vasquez

Nominations Committee

Kelly Micetich, *Chair*

Darryl Lesiuk

Svetlana Sapelnikova

Tara Cowling

Judyanna Yu

Patty Wickson

Catalina Vasquez

Awards and Recognition Committee

Keith Gilchrist, *Chair*

Michael Sharp

Tara Cowling

Sasha Musij

Greg Klak

Ryan Heit

Nima Najand

Kelly Micetich

Catalina Vasquez

Rhiannon Adams

Advocacy and Policy Committee

Mike Debolt, *Chair*

Michael Sharp

Darryl Lesiuk

Tara Cowling

Svetlana Sapelnikova

Judyanna Yu

Sasha Musij

Daria Horbay

Rhiannon Adams

Jason Copping

Kelly Micetich

ALBERTA BIOTECHNOLOGY ASSOCIATION

(OPERATING AS BIOALBERTA)

FINANCIAL STATEMENTS

YEAR ENDED MARCH 31, 2026

ALBERTA BIOTECHNOLOGY ASSOCIATION
(OPERATING AS BIOALBERTA)
INDEX TO FINANCIAL STATEMENTS
YEAR ENDED MARCH 31, 2026

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ST. ARNAUD PINSENT STEMAN
CHARTERED PROFESSIONAL ACCOUNTANTS
AN ASSOCIATION TO PRACTISE CHARTERED PROFESSIONAL ACCOUNTANCY

Daniel J. St. Arnaud, CPA, CA ▪
John H.C. Pinsent, FCPA, FCA, ICD.D ▪
Benardus C. Steman, CPA, CA, CFA ▪
JAM Accounting Group LLP ▫

INDEPENDENT AUDITOR'S REPORT

To the Members of Alberta Biotechnology Association operating as BioAlberta

Opinion

We have audited the financial statements of Alberta Biotechnology Association, operating as BioAlberta, (the Association), which comprise the statement of financial position as at March 31, 2026, and the statements of changes in net assets, revenues and expenses 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 Association as at March 31, 2026, and the results of its operations and cash flows for the yearthen ended in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

Basis for Opinion

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

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with ASNPO, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

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

(continues)

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of thesefinancial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Association'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 Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Association 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 our audit.

JAM Accounting Group LLP

Edmonton, Alberta
August 10, 2026

JAM Accounting Group LLP
Chartered Professional Accountants

ALBERTA BIOTECHNOLOGY ASSOCIATION
(OPERATING AS BIOALBERTA)
STATEMENT OF FINANCIAL POSITION
MARCH 31, 2026

	2026 ***$***	2025 $
ASSETS		
CURRENT		
Cash	***519,729***	741,836
Investment in GIC ***(Note 4)***	***506,197***	486,866
Accounts receivable	***95,752***	73,553
Prepaid expenses	***7,612***	49,389
TOTAL ASSETS	***1,129,290***	1,351,644
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities ***(Note 5)***	***92,260***	74,698
Deferred sponsorship, membership fees and grants ***(Note 6)***	***299,162***	571,413
TOTAL LIABILITIES	***391,422***	646,111
COMMITMENT ***(Note 7)***		
NET ASSETS		
Unrestricted net assets	***372,868***	340,533
Internally restricted net assets	***365,000***	365,000
	737,868	705,533
TOTAL LIABILITIES AND NET ASSETS	***1,129,290***	1,351,644

ON BEHALF OF THE BOARD

_____ ***Director***

_____ ***Director***

The accompanying notes form part of these financial statements

ALBERTA BIOTECHNOLOGY ASSOCIATION
(OPERATING AS BIOALBERTA)
STATEMENT OF CHANGES IN NET ASSETS
YEAR ENDED MARCH 31, 2026

	Unrestricted net assets $	Internally restricted net assets $	***2026*** ***$***	2025 $
NET ASSETS - BEGINNING OF YEAR	340,533	365,000	***705,533***	753,520
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	32,335	-	***32,335***	(47,987)
NET ASSETS - END OF YEAR	372,868	365,000	***737,868***	705,533

The accompanying notes form part of these financial statements

ALBERTA BIOTECHNOLOGY ASSOCIATION
(OPERATING AS BIOALBERTA)
STATEMENT OF REVENUES AND EXPENSES
YEAR ENDED MARCH 31, 2026

	2026 ***$***	2025 $
REVENUES		
Partnership program fees	***349,063***	355,000
Government grants ***(Note 8)***	***286,733***	150,000
Program fees	***230,809***	225,134
Membership fees	***83,130***	69,598
Interest income	***34,044***	57,745
	983,779	857,477
EXPENSES		
Wages and benefits	***399,698***	435,339
Travel	***244,776***	234,196
Program fee costs	***101,516***	86,981
Professional fees	***78,761***	8,898
Rent	***51,162***	52,126
Consulting fees	***31,800***	48,195
Information technology and networking	***25,132***	19,997
Office	***6,815***	7,107
Telephone	***4,744***	5,422
Insurance	***4,721***	4,512
Interest and bank charges	***2,319***	2,691
	951,444	905,464
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	***32,335***	(47,987)

The accompanying notes form part of these financial statements

ALBERTA BIOTECHNOLOGY ASSOCIATION
(OPERATING AS BIOALBERTA)
STATEMENT OF CASH FLOWS
YEAR ENDED MARCH 31, 2026

	2026 ***$***	2025 $
OPERATING ACTIVITIES		
Excess (deficiency) of revenues over expenses	***32,335***	(47,987)
Changes in non-cash working capital:		
Accounts receivable	***(22,199)***	142,789
Accounts payable and accrued liabilities	***17,563***	(8,803)
Deferred sponsorship, membership fees and grants	***(272,251)***	(137,927)
Prepaid expenses	***41,777***	(16,321)
	(235,110)	(20,262)
Cash flow used by operating activities	***(202,775)***	(68,249)
INVESTING ACTIVITY		
Investment into GICs	***(19,332)***	(25,134)
DECREASE IN CASH FLOW	***(222,107)***	(93,383)
Cash - beginning of year	***741,836***	835,219
CASH - END OF YEAR	***519,729***	741,836

The accompanying notes form part of these financial statements

1. PURPOSE OF THE ORGANIZATION

The Alberta Biotechnology Association (the "Association") is a not-for-profit organization incorporated under the Societies Act of Alberta on October 15, 1998. The Association was formed to provide leadership towards the creation of a strong, viable biotechnology industry in Alberta by promoting the growth of biotechnology businesses and firms and providing an authoritative voice within Alberta, nationally and internationally on industry issues. The Association is not subject to income tax.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

The financial statements were prepared in accordance with Canadian accounting standards for not- for-profit organizations ("ASNPO"). The financial statements have, in management's opinion, been properly prepared within the reasonable limits of materiality and within the framework of the accounting policies summarized below.

Measurement uncertainty

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

Cash

The Association's policy is to present bank balances, less outstanding cheques and deposits, under cash.

Revenue recognition

The Association follows the deferral method of accounting for contributions.

Restricted contributions are recognized as revenue in the year in which the 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.

Program fees are recognized in the period in which the related program is conducted. Program fees received in advance of the program are deferred.

Membership and partnership fees are recognized over the membership and partnership term. Membership and partnership fees related to terms extending past the year-end are deferred. Government grants are recognized in the period in which the related program is conducted. Government grants received in advance are deferred.

Contributed services

The Association receives volunteer assistance from its members and sponsor organizations. Contributed services and donated goods are not recognized in the financial statements, as the fair value cannot be reasonably estimated.

(continues)

2. SIGNIFICANT ACCOUNTING POLICIES(continued)

Financial instruments

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

Short term investments

Short term investments, which consist primarily of GICs with original maturities at date of purchase within twelve months or less, are carried at cost.

Net assets

a) Internally restricted net assets are funds which have been designated for a specific purpose by the organization's Board of Directors.

b) Unrestricted net assets comprise the excess of revenue over expenses accumulated by the organization each year and are available for general purposes.

Income taxes

The Association is a not-for-profit organization and as such is exempt from income taxes.

3. FINANCIAL INSTRUMENTS

The Association is exposed to various risks through its financial instruments. The following analysis provide information about the Association's risk exposure and concentration as of March 31, 2026.

Credit risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. Financial instruments that subject the Association to credit risk consist primarily of cash and accounts receivable. The Association provides services to a diverse membership base and its credit risk is not concentrated in any one particular member or group.

Currency risk

Currency risk is the risk to the company's earnings that arise from fluctuations of foreign exchange rates and the degree of volatility of these rates. The Association is exposed to foreign currency exchange risk on cash, accounts receivable, and accounts payable held in U.S. dollars. The company does not use derivative instruments to reduce its exposure to foreign currency risk.

Unless otherwise noted, it is management's opinion that the Association is not exposed to significant other price risks arising from these financial instruments.

4. INVESTMENT IN GIC

The Association invested in two (2025 - two) Guaranteed Investment Certificates ("GICs") bearing interest at 3.00% and 2.45% (2025 - 4.20% and 3.65%) and maturing August 28, 2026 and November 3, 2026. During fiscal 2026, the GICs matured and were re-invested.

	2026 ***$***	2025 $
GICs	***506,197***	486,866

5. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

The accounts payable and accrued liabilities are comprised of:

	2026 ***$***	2025 $
Credit card payable	***32,469***	1,155
Vacation payable	***27,908***	29,486
Accrued liabilities	***11,855***	11,855
Bonus payable	***8,450***	-
GST payable	***8,030***	6,069
Trades payable	***3,548***	26,133
	92,260	74,698

The Association has a credit card with a total credit limit of $50,000 (2025 - $50,000). The available credit as at year end is $17,531 (2025 - $48,845).

6. DEFERRED SPONSORSHIP, MEMBERSHIP FEES, AND GRANTS

The Association bills its members an annual fee at the date of the members' renewal. A total of $35,224 (2025 - $33,180) of membership fees were deferred at the end of March 31, 2026, representing prepayment of membership fees for the fiscal 2027 year.

The Association also receives revenue from corporate partnerships. A total of $260,938 (2025 - $248,500) was deferred as of year end.

During the fiscal year, the Association did not received project funding from government agencies. As at March 31, 2026, deferred grant funding was $nil (2025 - $286,733).

In fiscal 2026, the Association received sponsorships of $3,000 (2025 - $3,000) for an event to be held in fiscal 2027. Deferred sponsorship revenue was $3,000 (2025 - $3,000) as of year end.

As at March 31, 2026, a total of $299,162 (2025 - $571,413) had been deferred.

7. COMMITMENT

The Association has entered into an agreement to pay monthly property lease costs, with an initial term of five years and one month, commencing on the first day of July 2018. The lease was renewed in January 2023 for an additional five years commencing from August 1, 2023.

Aggregate base payments required under all operating leases over the next three years are as follows:

	$
2027	23,150
2028	23,150
2029	7,717
	54,017

8. GOVERNMENT GRANTS

The Association has recognized funding under the following government grants:

	2026 ***$***	2025 $
Alberta Economic Development and Trade	***286,733***	150,000

On March 19, 2019, the Association received grant funding for up to $1,240,000 from Alberta Economic Development and Trade to fund multi-year projects to address talent development, and to support medical device and natural health product development for Alberta companies.

The funds from grants are restricted to the project deliverables as defined in the respective grant agreements.

9. RELATED PARTY TRANSACTIONS

The Association paid $18,750 (2025 - $14,580) in social media monitoring services to a corporation owned by the CEO of the Association. No outstanding balance exists as of the fiscal year end 2026. All related party transactions are in the normal course of operations and were measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

10.COMPARATIVE FIGURES

Some of the comparative figures have been reclassified to conform to the current year's presentation.