



Business Plan

2026-2029



ALBERTA INNOVATES

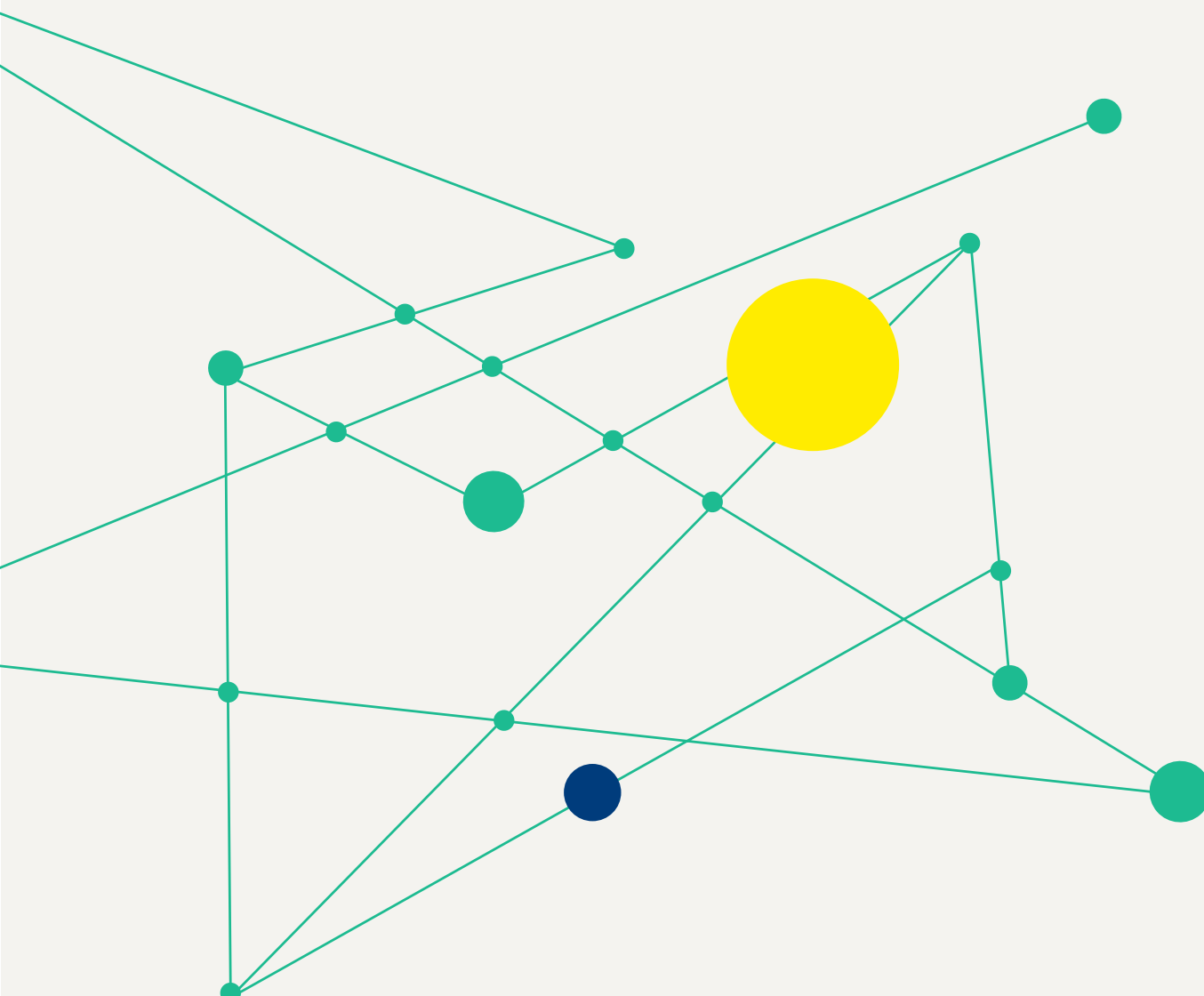


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Message from the Chairperson

Over the past year, Alberta Innovates has made meaningful progress—strengthening our applied research capabilities, deepening partnerships at home and abroad, and better aligning our work with the direction of the ecosystem. We’re building on more than 100 years of supporting innovation across sectors—from energy and agriculture to health, manufacturing, and now artificial intelligence and advanced materials. Our history gives us a unique foundation: credibility with industry, trust across governments, and the capacity to act quickly when Alberta needs it most.

This has been a year of purposeful action and renewal. Under the steady leadership of CEO Dr. Mike Mahon, and with new executive talent including Dr. Terry Rock, we modernized our structure to be more agile, responsive, and aligned to Alberta’s priorities. These changes reflect what we heard from partners and through our program review: Alberta needs an innovation system that accelerates commercialization, supports emerging sectors, and operates at the speed of global opportunity.

As we look ahead to the next three years, at the national level, collaboration has never mattered more. Canada is increasingly focused on building secure supply chains, strengthening technology leadership, and accelerating commercialization. Recent federal-provincial agreements, including growing interprovincial memorandums of understanding and national innovation frameworks, signal a renewed commitment to partnership. Our Strategic Plan theme, *Breaking Silos, Bridging Innovation*, is directly aligned with this national push: connection across jurisdictions, across industries, and across sectors is how Canada strengthens its competitive position in the world.

The forthcoming update to the Alberta Technology and Innovation Strategy (ATIS) will sharpen that focus even further, elevating cross-cutting priorities such as IP generation, defence innovation, and advanced materials. Alberta is already showing leadership in these areas, driven by our ability to convene partners, adapt quickly, and turn research into real-world outcomes.

Innovation is powered by connection—between people, partners, industries, and governments. This business plan reflects our commitment to strengthen those connections, focus on the areas where Alberta can lead, and ensure every public dollar delivers tangible value. Together, we are building on a century of innovation to secure Alberta’s long-term, innovation-driven prosperity.



Tony Williams, Board Chair



Message from the CEO



Dr. Mike Mahon, CEO

Over the past year, Alberta Innovates has taken meaningful steps to modernize our organization and strengthen Alberta's position in a rapidly changing global landscape. Our focus has been simple but ambitious: create the conditions for Alberta's long-term success. That means building an innovation system that accelerates commercialization, empowers strategic and emerging sectors, and positions Alberta companies to compete and win—both at home and on the world stage.

Alberta's strengths are deep and distinctive. We are home to world-class expertise in energy, agriculture, and industrial innovation, and we are now rapidly emerging as a national leader in artificial intelligence, advanced materials, health innovation, aerospace, and defence. Our applied research, engineering, and specialized testing entities—InnoTech Alberta and C-FER Technologies—give Alberta something few jurisdictions possess: the ability to test, validate, certify, and de-risk technologies in real-world conditions and at commercial scale. This is a strategic advantage for Alberta, and a national asset for Canada.

But strengths alone are not enough. To thrive in a world defined by technological disruption, shifting global markets, and increasing competition, we must operate with greater coordination, urgency, and ambition. Over the past year, we reshaped our structure, clarified our focus, and aligned our programs to respond to what we heard clearly from partners, industry, and government: Alberta needs an innovation system that moves faster and delivers more.

We are now acting with that purpose.

This business plan outlines how we will strengthen Alberta's innovation pipeline, deepen partnerships across Canada and globally, and align public and private investment to drive commercialization. It reflects a renewed commitment to delivering value for Albertans—ensuring every public dollar accelerates technology adoption, supports high-potential companies, and builds economic resilience. It also reflects a tighter fiscal environment. We have used this as an opportunity to sharpen our focus—concentrating resources on the programs and sectors with the highest potential to generate commercialization outcomes and economic value for Alberta.

Nationally, momentum is growing around secure supply chains, domestic intellectual property generation, and advanced technology leadership. Alberta is well positioned to contribute to—and benefit from—this national direction. By strengthening cross-provincial collaboration, deepening relationships with federal

departments and global partners, and supporting the growth of competitive and dual-use technologies, we are ensuring Alberta’s innovators have the pathways they need to commercialize, retain intellectual property, and scale into national and global markets. For example, Alberta Innovates is working in support of the Ministry of Jobs, Economy, Trade and Immigration, which leads the Government of Alberta’s defence agenda, to connect Alberta companies with federal procurement opportunities and defence supply chains.

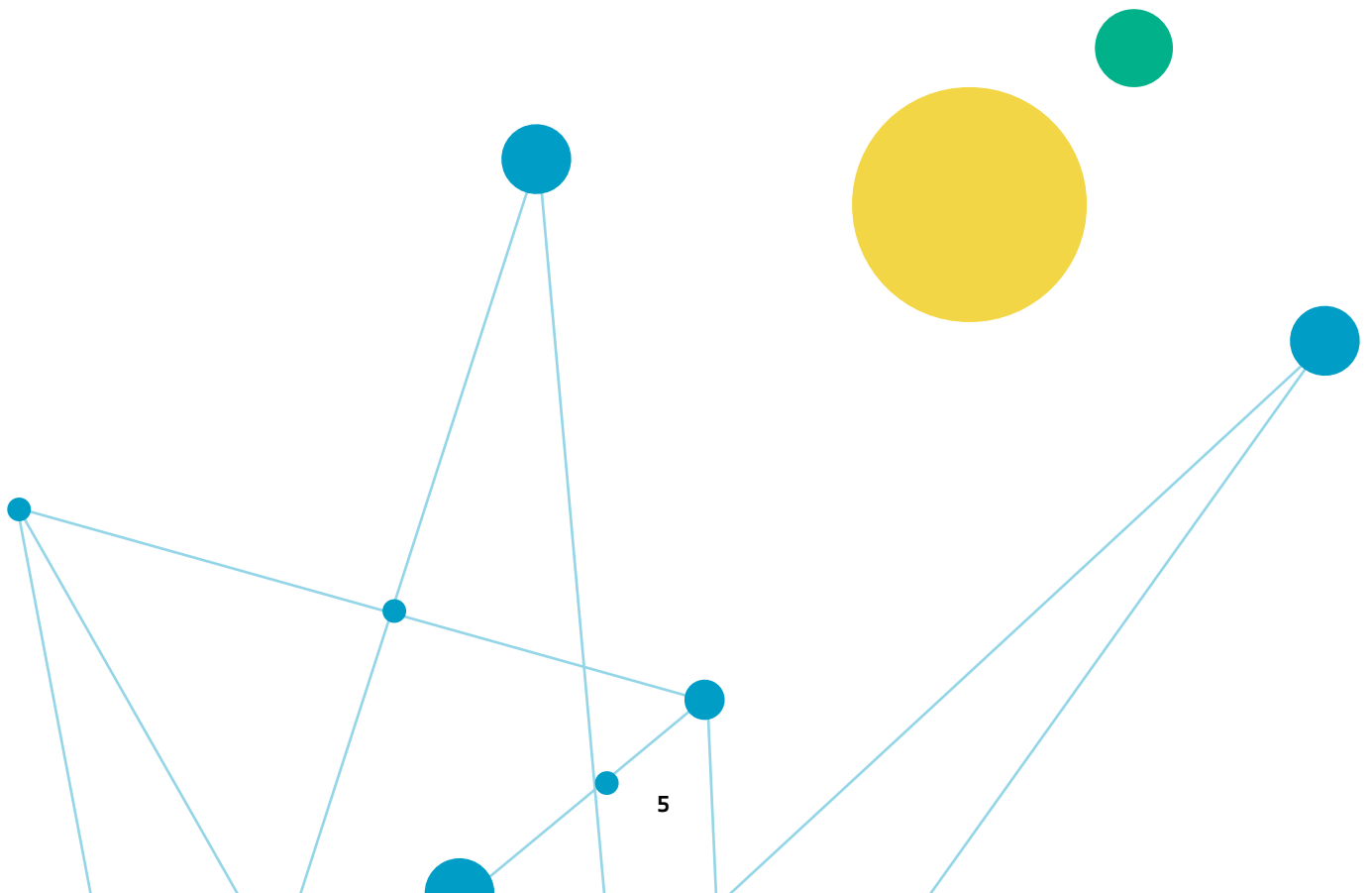
Alberta Innovates is committed to delivering the research capacity, commercialization, and funding support, and strategic partnerships that will drive Alberta’s prosperity for decades to come. Working together with government, industry, investors, entrepreneurs, researchers, and communities, we are building the future of innovation in Alberta—one that is competitive, connected, and globally ambitious.

Land Acknowledgement

We acknowledge the many First Nations, Métis and Inuit who have lived in and cared for these lands for generations. We are grateful for the traditional Knowledge Keepers and Elders who are still with us today and those who have gone before us.

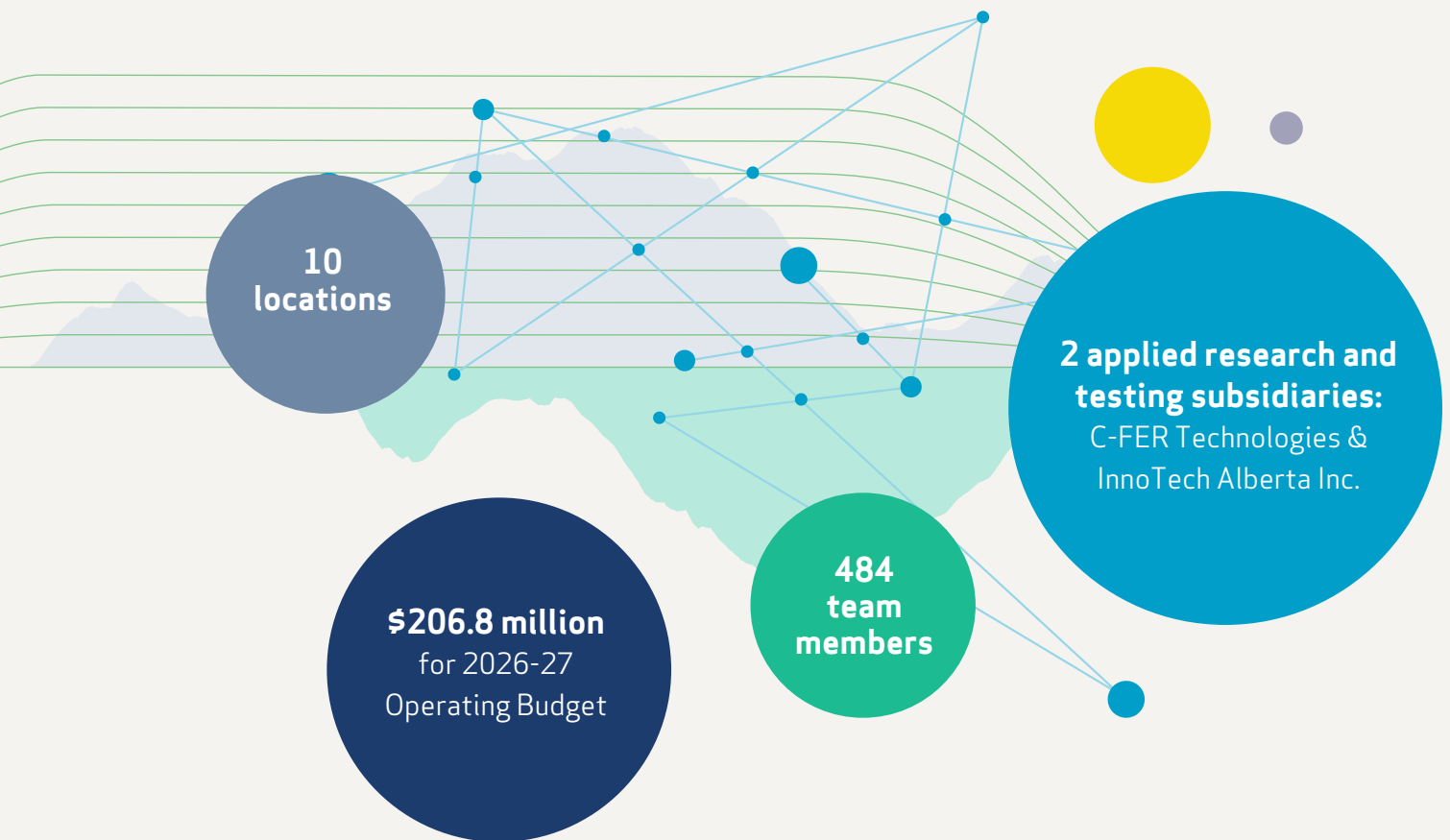
Alberta Innovates respectfully acknowledges that we are situated on traditional territory of the Treaty 6, Treaty 7, and Treaty 8 First Nations; home to Métis Settlements, the Métis Nation of Alberta, comprising Districts 5/6 covering Calgary, 8 Devon, 9/10 in Edmonton and district 12 in Vegreville within the historical Northwest Métis Homeland.

We respect the histories, languages, and cultures of First Nations, Métis, and Inuit whose presence continues to enrich our vibrant community.



Who We Are

Alberta Innovates at a Glance



We believe that bringing together a range of experiences and viewpoints leads to better ideas and more impactful innovation outcomes. We foster a welcoming, respectful, and inclusive environment where team members and stakeholders can take part meaningfully in shaping Alberta's innovation future.

Strategic Context

Alberta's innovation ecosystem is entering a period of accelerated global change—one defined by geopolitical uncertainty, rapid technological advancement, shifting trade dynamics, and intensifying global competition. To remain competitive and ensure long-term prosperity, Alberta must focus on building a more connected, collaborative, and resilient innovation system. This section highlights the global and national contexts shaping our direction and the role Alberta Innovates plays in supporting Alberta's emerging strengths, including aerospace, defence, and other strategic sectors prioritized in federal and provincial budgets.

GLOBAL AND NATIONAL CONTEXT

Across the world, countries are rapidly moving to secure economic competitiveness through technology adoption, geopolitical positioning, and innovation-led growth. Increasing geopolitical tensions and economic realignments are accelerating the need for countries like Canada to diversify export markets, secure energy and technology supply chains, and expand international partnerships. Canada is no exception. Nationally, there is a growing drive to break down internal trade barriers, strengthen domestic intellectual property (IP) generation, and intensify collaboration between provinces and international partners.

Federal priorities, including a renewed focus on defence modernization, national security, strategic IP protection, and support for advanced technology commercialization, continue to shape the broader innovation environment. Recent federal budget commitments to aerospace and defence have reinforced the importance of dual-use technologies, secure supply chains, and homegrown innovation that supports national sovereignty.

At the same time, collaboration across Canada is increasing. Provinces are signing new memorandums of understanding, partnering on technology and trade initiatives, and aligning emerging sectors such as quantum, critical minerals, artificial intelligence, and aerospace. The rise of the Prairie Economic Gateway underscores Western Canada's growing role in national resilience, logistics, advanced manufacturing, agri-food modernization, and energy transformation. Internationally, Alberta is expanding global partnerships and routes—including new international airline connections—that strengthen Alberta companies' access to export markets, global investment, and international supply chains.

For Alberta, these national and international dynamics are not abstract trends—they represent concrete pathways for Alberta firms to commercialize technologies, attract capital, retain intellectual property, and capture economic value at home.

GROWING ALBERTA'S ROLE NATIONALLY AND GLOBALLY

These global trends create both urgency and opportunity for Alberta. Alberta is emerging as a leader in several frontier areas of innovation. The province is attracting global attention for its rapidly expanding artificial intelligence capabilities, anchored by world-leading institutions like Alberta Machine Intelligence Institute (Amii), and major new investments in advanced materials, carbon fibre, and industrial transformation—led by InnoTech Alberta.

This national alignment was further strengthened by the 2025 Canada–Alberta Memorandum of Understanding, which commits both governments to enabling the infrastructure—pipelines, transmission systems, rail, ports, and energy corridors—needed to expand Western Canada’s resource production and global market access. The agreement underscores the critical role of innovation and technology in modernizing energy systems, supporting emissions-reduction goals, and positioning Canada as a global energy superpower. For Alberta, this renewed federal-provincial coordination reinforces the importance of de-risking new technologies, strengthening supply-chain resilience, and accelerating commercialization across the province’s energy and industrial sectors.

Alberta is one of the only jurisdictions in Canada able to design, engineer, test, and de-risk technologies or equipment being evaluated at field scale levels through C-FER Technologies. Its applied research, pilot facilities, and full-scale testing environments make Alberta uniquely competitive. Alberta’s global role is reinforced by its strengths in energy and agriculture—sectors undergoing rapid modernization. InnoTech Alberta and C-FER Technologies underpin this shift by de-risking and validating technologies for real-world industrial use, enabling companies to prove performance, meet standards, and accelerate commercial deployment. These testing capabilities make Alberta one of the only places in Canada where innovators can safely test their new or evolving innovative solutions at scale for major resource sectors with speed and confidence.

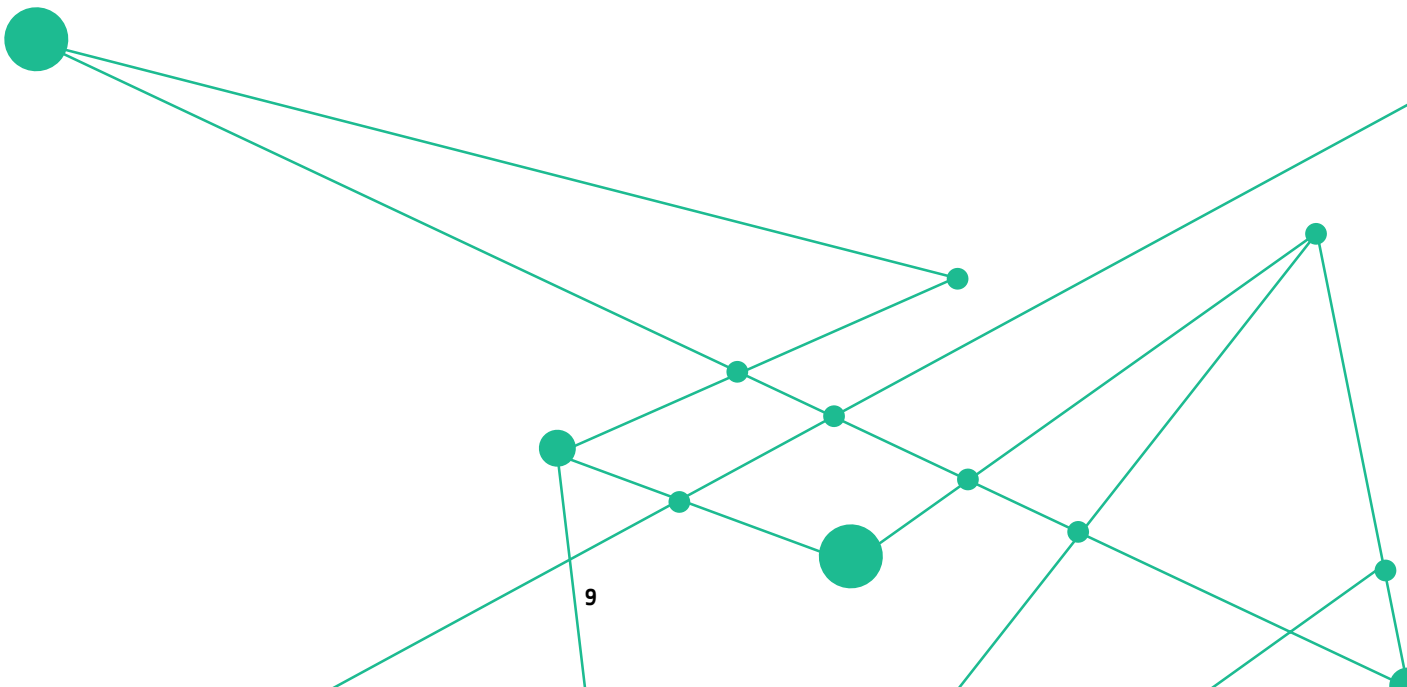
The restructuring of Alberta’s health system and major investments from private-sector leaders are enabling new digital health innovations, clinical modernization, and precision health opportunities. These developments strengthen Alberta’s position as a testbed for next-generation health technology deployment.

Simultaneously, Alberta is becoming an increasingly attractive environment for industries tied to national security and global competitiveness—including aerospace, defence, drones and autonomous systems, cybersecurity, and quantum technologies. With new federal budget allocations directed at military procurement, innovation infrastructure, and defence-related research, Alberta is positioned to contribute significantly to Canada’s defence and aerospace industrial base. The Ministry of Jobs, Economy, Trade and Immigration leads the Government of Alberta’s defence and dual-use agenda, and Alberta Innovates supports this work by connecting Alberta’s applied

research, testing, and commercialization capabilities with federal defence priorities. Defence-related innovation also brings distinct requirements—including security clearances, controlled goods compliance, intellectual property protection under national security frameworks, and alignment with federal procurement processes—that Alberta’s innovation ecosystem must be prepared to meet.

Yet challenges remain. Canada continues to face a constrained venture capital environment, with fewer companies reaching scale compared to global peers. Alberta has strong momentum, but building more large, globally competitive companies will require a sustained focus on velocity (moving technologies to market faster) and volume (supporting more companies through the commercialization pipeline).

Alberta’s innovation ecosystem continuing to work together—across public, private, and research partners—is key to capitalize on global conditions, accelerate commercialization, and position Alberta companies to compete and succeed internationally.



Alberta Innovates' Role in a Changing Landscape

The world is changing, and Alberta must evolve with it. Alberta is uniquely positioned to lead in areas critical to Canada's future—from artificial intelligence and advanced materials to aerospace, defence, carbon fibre, and health innovation. Alberta is uniquely positioned to take a technology from idea to market inside one integrated and partnered system. By deepening domestic and international partnerships, strengthening intellectual property protection, expanding commercialization pathways, and accelerating the growth of Alberta companies, Alberta Innovates will continue to propel the province's innovation-driven economy and deliver sustainable value for Albertans.

For over 100 years, Alberta Innovates and its applied research and testing subsidiaries have served as the engine for research, technology development, and commercialization. They ensure the province can respond to global shifts with agility and purpose. Guided by the forthcoming refreshed Alberta Technology and Innovation Strategy (ATIS) and insights from the 2024 Program Review, we have reshaped our programs, structure, and operating model to better serve Alberta's innovation ecosystem. These changes strengthen our ability to act as a strategic partner to the Government of Alberta, industry, academia, and innovators across sectors.

As we look ahead, our work is focused on:

Continuing to deliver on Alberta's research and innovation strengths, leveraging every public dollar and partnership to maximize value for Albertans.

Advancing technology-enabled competitiveness by supporting innovation in sectors such as artificial intelligence, health, agriculture, aerospace, natural resources, quantum, and advanced manufacturing.

Increasing commercialization velocity and volume, building a robust pipeline of companies ready for scale and ensuring innovators can access the capital, talent, and infrastructure needed to compete globally.

Catalyzing investment by aligning provincial, federal, private-sector, and international funding to support Alberta-based innovation.

Strengthening Alberta's international position through strategic memorandums of understanding, global partnerships, and participation in international research and commercialization initiatives.

Driving collaboration across the innovation ecosystem, ensuring companies, researchers, industry, and government partners work toward shared outcomes.

Modernize and digitize operations by adopting smarter tools and automation, reducing duplication across programs, and concentrating resources where they deliver the most value.

These priorities are directly aligned with the Alberta Technology and Innovation Strategy 2.0 (ATIS 2.0) and its three goals: enhancing commercialization and market expansion, increasing access to growth capital, and optimizing the technology and innovation ecosystem. Alberta Innovates' work spans all five ATIS 2.0 priority sectors—Advanced Materials and Aerospace, Applied Digital and Emerging Technology, Natural Resource Recovery, Agriculture, and Health and Life Sciences—and is designed to advance measurable outcomes across each. The three strategic goals in this business plan translate the ATIS 2.0 vision into operational delivery, ensuring Alberta Innovates acts as a primary executing agent of the province's innovation strategy.

WHAT'S NEW IN THIS PLAN

This 2026–29 Business Plan builds on the foundation established in the 2025–28 plan and reflects meaningful shifts in strategic direction, fiscal context, and organizational focus:

Alignment with ATIS 2.0. This plan is the first to be explicitly structured around the refreshed Alberta Technology and Innovation Strategy. Focus areas, initiatives, and outcomes are mapped to ATIS 2.0's priority sectors and goals.

Elevated focus on defence and dual-use innovation. In support of the Ministry of Jobs, Economy, Trade and Immigration's leadership of the Government of Alberta's defence and dual-use agenda, Alberta Innovates has elevated defence innovation as a priority across the plan—connecting Alberta companies with federal procurement pathways, advancing dual-use technology development, and building compliance readiness.

Fiscal discipline and portfolio focus. Operating in a tighter fiscal environment (a consolidated operating budget of \$206.8 million, down from \$256.9 million in 2025–26), Alberta Innovates has consolidated its program suite, sunsetted lower-performing offerings, and concentrated investment on the programs and sectors with the highest commercialization potential. This plan reflects a deliberate shift from breadth to depth.

Emerging field-scale demonstration capacity. Alberta Innovates is exploring the potential to establish field-scale demonstration sites in partnership with public, private, and defence-oriented facilities. These opportunities are under development and, if advanced, would accelerate real-world testing and de-risk technology deployment in priority sectors.

One Health approach to health innovation. Health innovation programming is evolving to reflect a One Health approach — integrating human health, agricultural productivity, and environmental monitoring into coordinated innovation pathways that address interconnected challenges across sectors.

Artificial intelligence and automation in operations. Internal modernization now includes the adoption of artificial intelligence-enabled tools and digital automation to streamline workflows, reduce administrative burden, and enable faster delivery to clients and partners.

Why We Exist

Our Purpose

To fuel innovation that strengthens Alberta's future

Our Vision

A thriving Alberta where investment, research, technology, and entrepreneurship work together to drive a globally competitive innovation-focused economy

Our Mission

To support the development and commercialization of high-impact innovations that drive Alberta's future economic and societal growth

Where We Will Focus

Applied Digital & Emerging Technologies

Harnessing data, artificial intelligence (AI), and cybersecurity to enable smarter industries and a stronger economy.

Health, Agricultural, & Life Sciences Innovation

Unlocking Alberta's potential in health, biotechnology, life sciences, sustainable agriculture, and bio-industrial solutions.

Advanced Materials, Defence & Aerospace

Transforming Alberta's natural resources into high-value materials and cutting-edge aerospace innovations.

Natural Resource Recovery

Maximizing Alberta's resource potential through innovation in extraction, processing, and value-added energy applications.

What We Will Do

Goal One

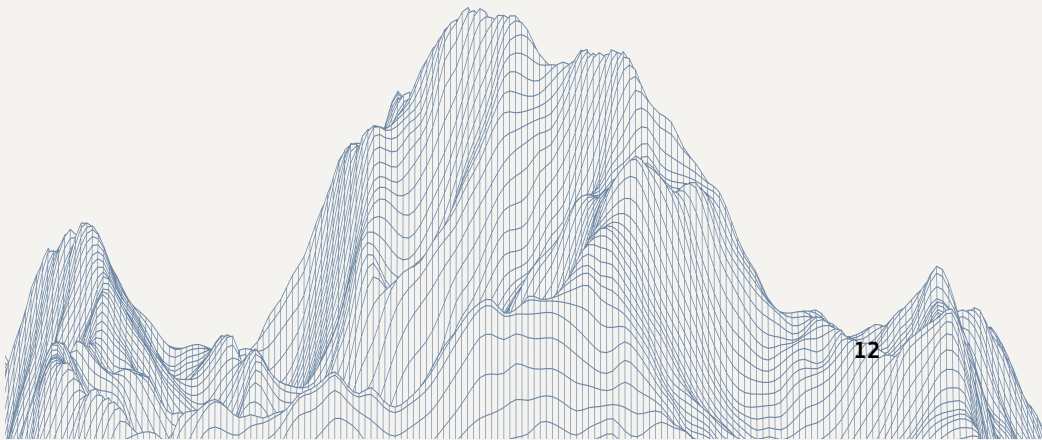
Improving Access to Innovation Supports

Goal Two

Accelerating Commercialization and Scaling Alberta's Innovation Economy

Goal Three

Building an Intentional Culture and Operating Model that Delivers Exceptional Value for Albertans



Strategic Goal 1

Improving Access to Innovation Supports

Alberta's ability to compete globally depends on how quickly and effectively companies—across urban centres and rural regions—can move from idea to commercialization. Today, too many innovators experience friction: fragmented programs, unclear pathways, and gaps between early-stage funding and real-world validation, particularly outside major hubs. Over the next three years, Alberta Innovates will change this trajectory by building an innovation system that is easier to navigate, aligned to regional economic development priorities, and focused on delivering measurable outcomes for communities and industries across the province. This goal directly advances ATIS 2.0's objectives of enhancing commercialization, increasing access to capital, and optimizing the innovation ecosystem—ensuring Alberta firms in all five priority sectors can move faster from discovery to market.

ALBERTA INNOVATES' FOCUS

- **More Alberta firms reach commercialization and scale-up readiness.** Companies will move through the innovation pipeline faster, reducing time-to-market and lowering the cost of reaching commercial deployment.
- **Alberta's high-potential sectors gain momentum and global competitiveness.** Concentrating investment in ATIS 2.0 priority sectors will strengthen Alberta's competitive position, attract private capital, and grow the province's share of high-value global markets.
- **Increased leverage of federal and private investment into Alberta companies.** A more coordinated system amplifies the impact of provincial dollars, improving the ratio of external capital attracted per dollar of public funding.
- **Improved ecosystem coordination and fewer duplicative or fragmented offerings.** Reducing duplication lowers administrative cost for innovators and the public system, and shortens the time companies spend navigating the ecosystem before reaching productive support.

KEY INITIATIVES

1.1 Prioritizing Funding for High-Impact Programs and Diversifying Revenue Streams

Redesign the program suite around priority pathways by consolidating smaller offerings, sunsetting lower-performing programs, and managing our portfolio of supported projects and companies as a funnel that reflects maturity to increase volume and velocity toward commercialization. In a tighter fiscal environment, this redesign is focused on delivering a smaller number of higher-impact programs concentrated on ATIS 2.0 priority sectors, rather than maintaining breadth across a wider portfolio. Reduced key performance indicator targets in this plan reflect these deliberate choices. This includes launching and modernizing programs in emerging sectors such as defence innovation, intellectual property commercialization, and next-generation health technologies, and adopting a portfolio-based investment approach.

Co-develop targeted programs with provincial, federal, and regional ecosystem partners to pool investment, eliminate duplication, and maximize impact in shared priority areas—including health innovation, aerospace and dual-use technologies, advanced materials, and intellectual property generation and retention.

Increase external revenue by expanding fee-for-service applied research, testing, validation, and certification through InnoTech Alberta and C-FER Technologies. This includes exploring full-cost-recovery and fixed-price service models and growing industry-funded work that strengthens Alberta’s innovation and energy infrastructure, supports the work of the provincial Ministries, and supports long-term financial sustainability.

1.2 Building More Flexible and Efficient Funding Processes

Modernize the end-to-end application and funding experience. Improvements will balance red-tape reduction with regulatory and due-diligence requirements, ensuring transparent decision-making, public service-level commitments, and a more accessible experience for those seeking funding. Enhancements to digital tools and evaluation workflows will further support consistency, efficiency, and a stronger funder–client experience across Alberta Innovates.

1.3 Expanding Co-Investment Models and Partnerships

Develop a co-investment approach with the Ministry of Technology and Innovation, Alberta Enterprise Corporation, federal partners, and private investors to accelerate Alberta companies toward scale-up readiness and attract additional capital into the province. This co-investment model is under development; roles, governance, and operating parameters among participating organizations will be defined over 2026–27. This includes co-designing investment pathways with ecosystem partners, aligning with ATIS 2.0’s leverage-first model, and prioritizing opportunities where shared investment reduces risk, strengthens commercialization outcomes, and amplifies the impact of provincial dollars.

1.4 Proactively Pursuing National and Global Funding Opportunities

Expand Alberta’s access to national and global funding programs by deepening engagement with federal initiatives and international research and commercialization platforms such as Horizon Europe. Alberta Innovates will work with the Ministry of Technology and Innovation to advance memorandum of understanding-based partnerships, strengthen connections in sectors such as aerospace, defence, quantum, sustainable agriculture, and data infrastructure, and open new pathways for Alberta companies to attract investment, participate in large-scale collaborations, and enter global markets. Each of these partnerships is designed to deliver direct benefit to Alberta firms—enabling them to access new customers, retain intellectual property in Alberta, and capture economic value from national and international collaborations.

1.5 Accelerating the Transition from Research to Market-Ready Solutions

Strengthen Alberta’s research and talent pipeline by deepening partnerships with post-secondary institutions, research chairs, and national and international collaborators to advance applied research, develop highly skilled talent, and accelerate the translation of discoveries into real-world solutions. Alberta Innovates will align research investments with provincial priorities, expand access to facilities and expertise across InnoTech Alberta and C-FER Technologies, and support integrated research-to-commercialization pathways that position Alberta as a destination for top researchers, graduate talent, and industry-academic collaboration.

Expanding access to specialized testing, demonstration, and certification environments—including advanced materials and carbon-fibre development platforms, hydrogen and carbon capture, utilization and storage infrastructure, bio-industrial pilots, and large-scale mechanical, structural, and pipeline testing facilities. These assets allow Alberta technologies to be validated against international standards, reducing commercialization risk and increasing industry adoption.

KEY PERFORMANCE INDICATORS

KPI	Actual 2024-25*	2026-27	2027-28	2028-29
\$ attracted to Alberta Innovates from external sources**	\$51.6M**	≥\$46.7M	≥\$46.7M	≥\$46.7M
# clients supported through grant investments (excl. trainees)	1,005	≥745	≥745	≥745
# clients supported through in-kind supports and services	10,665	≥8,000 ^a	≥8,000 ^a	≥8,000 ^a
# trainees supported to enhance the knowledge workforce***	2,969	≥2,500 ^a	≥2,500 ^a	≥2,500 ^a
% meeting published service level commitments	Benchmark year	≥70%	≥75%	≥80%

*Actuals for 2025–26 are not yet available and will be published in forthcoming Annual Reports.

**Targets are aligned to the combined budget amounts for Federal Government Transfers, External Revenue and Industry Funding, and Investment Income. ^a Targets reflect anticipated reduction to program offering and budget.

***Trainees directly supported through Alberta Innovates funding; indirect counts may reflect double-counting.

Strategic Goal 2

Accelerating Commercialization and Scaling Alberta's Innovation Economy

Alberta's long-term prosperity depends on growing more globally competitive companies that can commercialize technologies, attract investment, and scale into new markets. While Alberta has strong research capacity and a growing pipeline of early-stage firms, the gap between innovation and commercialization remains one of Canada's most persistent challenges. Over the next three years, Alberta Innovates will focus on closing this gap—helping Alberta companies move from prototype to product, and from local players to global competitors. This goal is central to ATIS 2.0's vision of Alberta as a destination of choice for companies to innovate, commercialize, and scale, and advances outcomes across all five priority sectors.

ALBERTA INNOVATES' FOCUS

- **Increased number of Alberta scale-ups in high-growth sectors.** Supporting companies through key inflection points reduces the capital risk and technical uncertainty that prevent promising firms from scaling in ATIS 2.0 priority sectors.
- **Greater economic value captured in Alberta through intellectual property, data assets, and advanced technologies.** Stronger commercialization pathways reduce the risk that publicly funded innovation generates value elsewhere, ensuring Alberta retains the talent, companies, and to intellectual property from its research investments.
- **Higher leverage of private and global capital.** Improving investment readiness and reducing commercialization risk lowers the barrier for private investors and reduces the province's share of total risk in scaling new technologies.
- **Alberta industries reduce technical and operational risk, enabling faster adoption of new technologies and improved competitiveness.** Through expanded access to InnoTech Alberta and C-FER Technologies, more industries can test, validate, and certify technologies under real-world conditions, reducing time-to-adoption and the capital required to prove commercial viability.

KEY INITIATIVES

2.1 Positioning Alberta as a Hub for High-Impact Innovation Partnerships

Strengthen Alberta’s national role in defence and dual-use innovation by working in support of the Ministry of Jobs, Economy, Trade and Immigration (JETI), which leads the Government of Alberta’s defence and dual-use agenda. Together, Alberta Innovates and JETI are deepening partnerships with federal departments and programs—including Department of National Defence (DND), Defence Research and Development Canada (DRDC), Innovation for Defence Excellence and Security (IDEaS), and federal procurement pathways—to advance technologies and defence initiatives. Alberta Innovates will connect federal priorities with Alberta companies and post-secondary expertise to accelerate commercialization and attract new defence-related investment into the province. Alberta Innovates will also support the development of compliance readiness across the ecosystem—including security, controlled goods, and intellectual property protection requirements—so that Alberta firms are positioned to participate in defence supply chains.

Expand collaborative partnerships with industry through InnoTech Alberta and C-FER Technologies, leveraging their world-class applied research, large-scale testing, certification, pipeline integrity expertise, hydrogen and carbon capture, utilization and storage infrastructure, energy infrastructure, advanced manufacturing capabilities, carbon fibre facility, and materials-development platforms. These capabilities enable Alberta companies and global industry partners to de-risk technologies, validate performance against international standards, and accelerate adoption across energy, agriculture, aerospace, advanced materials, and clean-technology markets.

Exploring the establishment of field-scale demonstration sites in partnership with public, private, and defence-oriented facilities. These opportunities are under development and, if advanced, would accelerate real-world testing, de-risk deployment, and fast-track technology adoption in sectors such as geothermal, emissions monitoring, industrial automation, and next-generation manufacturing.

Position Alberta as a partner of choice in national and international innovation ecosystems by engaging in strategic memorandums of understanding, interprovincial collaborations, and global research networks—opening pathways for Alberta companies to participate in multinational research programs, demonstration projects, and global supply chains. These relationships are designed to deliver direct commercialization and scale-up outcomes for Alberta firms in ATIS 2.0 priority sectors, while strengthening Alberta’s role in Canada’s innovation and security landscape.

Mobilizing the capabilities of InnoTech Alberta and C-FER Technologies as national-level industrial assets, supporting companies with applied R&D, engineering validation, and technology scale-up. These facilities remain essential to Alberta’s ability to validate technologies at commercial scale—something few jurisdictions in Canada can offer.

2.2 Right-Sizing Business Acceleration Programs

Build a coordinated, stage-based acceleration pathway for Alberta companies. Modernize the Accelerator Program and adjacent supports into a coherent provincial pathway that reduces duplication, improves navigation, and links accelerators, post-secondary institutions, regional innovation networks, and federal programs into a unified system.

Improve integration with industry and market channels by developing industry-led commercialization pathways that link startups and scaleups to procurement opportunities, field-testing environments, engineering and technical services, pilot and demonstration projects, and access to global supply chains. These supports will help Alberta firms secure early customers, validate products in real-world environments, and scale more rapidly.

2.3 Expanding Innovation, Intellectual Property, and Knowledge Partnerships

Build industry-anchored research and innovation consortia. Move beyond bilateral funding relationships to structured, multi-partner consortia that bring together industry, post-secondary institutions, research chairs, and government around shared commercialization outcomes. These consortia will focus on Alberta's priority areas and will be designed to accelerate applied research, de-risk scale-up, and attract federal and private co-investment.

Strengthen Alberta's IP generation, protection, and commercialization system. Advance a more coordinated provincial approach to IP by aligning Alberta Innovates programs with organizations that have intellectual property -specific mandates (e.g., ElevateIP, Innovation Asset Collective, post-secondary tech-transfer offices, and legal/IP expertise). As the Alberta Intellectual Property Office is established under ATIS 2.0, Alberta Innovates will coordinate closely to define its role within the broader provincial IP architecture; this alignment is under development and roles will be clarified as the IP Office becomes operational. Embed intellectual property strategy, freedom-to-operate considerations, and commercialization planning earlier in the innovation lifecycle—ensuring Alberta companies and researchers retain and monetize intellectual property, data assets, and know-how generated through public investment.

Mobilize knowledge into industry, policy and standards. Leverage InnoTech Alberta and C-FER Technologies as knowledge mobilization engines, translating applied research and testing insights into industry practice, regulatory frameworks, and national and international standards. Through participation in technical committees, industry forums, and standards-development bodies, Alberta Innovates will help ensure Alberta-developed technologies shape markets, inform policy, and accelerate adoption domestically and globally—giving Alberta companies a competitive advantage in commercializing and

scaling into regulated markets.

2.4 Enable Sustainable Health through Cross-Sector Innovation

Shift health innovation from pilots to system-level adoption. Work closely with health system operators, regulators, clinicians, and government partners to align innovation efforts with Alberta’s healthcare refocusing priorities. Evolve Alberta’s health innovation supports to prioritize solutions that are ready for deployment at scale within Alberta’s health system. Programs will increasingly focus on real-world validation, implementation readiness, and alignment with operational priorities—reducing the gap between innovation and sustained adoption. Integrate health innovation programming with Alberta’s broader acceleration, intellectual property, and commercialization supports—ensuring health-focused companies can access business acceleration, intellectual property strategy, testing, validation, and scale-up services. This creates clearer pathways from clinical innovation to sustainable companies and economic growth.

Enable procurement-ready and investment-ready health solutions. Shift health innovation supports toward procurement-informed design, helping companies understand regulatory pathways, reimbursement models, clinical evidence requirements, and buyer expectations early. By improving commercial readiness, Alberta Innovates will help Alberta health-tech firms secure customers within Alberta, attract follow-on investment, and expand into national and global markets.

Enable cross-sector solutions across health, agriculture, and environment. Build integrated innovation pathways that connect human health, agricultural productivity, and environmental conditions, so solutions can be developed, validated, and adopted as a coordinated package rather than in silos. This includes aligning shared data, surveillance/monitoring, and implementation partners across ministries, operators, and industry to accelerate adoption of innovations that improve outcomes across sectors.

KEY PERFORMANCE INDICATORS

KPI	Actual 2024-25*	2026-27	2027-28	2028-29
% difference in year over year job growth for Alberta Innovates-funded small and medium enterprises vs. all Alberta companies	0.9%	≥10%**	≥10%**	≥10%**
Cumulative growth revenue among funded small and medium enterprises	\$1.05B	>\$900M	>\$900M	>\$900M
# new Alberta-based jobs reported by small and medium enterprises supported by Alberta Innovates	4,496	≥4,500	≥4,500	≥4,500
% increase in export activity among funded small and medium enterprises compared to all Alberta companies	34.0%	≥30%	≥30%	≥30%
# of innovation and knowledge outputs***	2,875	≥2,500	≥2,500	≥2,500

*Actuals for 2025-26 are not yet available.

**We aim to assist SMEs to consistently achieve a minimum threshold above the comparison group.

***Innovation outputs include issued patents, licences, prototypes, products pilot tested, products launched to market, policy innovations, and publications.

Strategic Goal 3

Building an Intentional Culture and Operating Model that Delivers Exceptional Value for Albertans

For Alberta to compete globally, it needs an innovation system that is agile, coordinated, and relentlessly focused on delivering results. Alberta Innovates has taken major steps over the past year to modernize its structure, strengthen leadership capacity, and align operations with strategic priorities. The next three years are about building on this foundation—creating an operating model that enables faster delivery, clearer decision-making, stronger accountability, and greater value for Albertans. This goal exists to enable Goals 1 and 2. When internal operations are faster, Alberta companies receive funding decisions sooner, access InnoTech Alberta and C-FER Technologies testing capacity more quickly, and move through the commercialization pipeline with less friction. When our systems, people, and processes work better, Alberta companies get what they need faster: access to funding, expertise, infrastructure, and commercialization pathways. This goal is ultimately about raising Alberta’s competitiveness by raising our own performance.

ALBERTA INNOVATES’ FOCUS

- **Faster and more predictable service for Alberta companies.** Innovators will experience quicker decision-making, shorter turnaround times, and clearer pathways to reduce friction and accelerate progress.
- **Greater economic return on public investment.** Concentrating resources on programs with the highest commercialization potential improves the ratio of economic outcomes (jobs, revenue, intellectual property, companies scaled) per dollar of public investment.
- **A more coordinated innovation system with aligned provincial, federal, and ecosystem partners.** Better coordination reduces duplication of effort and cost, increases Alberta’s ability to leverage national funding, and reduces the time companies spend finding the right support.
- **Stronger data, performance measurement, and public reporting.** Clear performance data will demonstrate economic impact, support evidence-based decisions on where to concentrate resources, and strengthen public confidence in value delivered.

- **A resilient organization with the leadership, talent, and structure to deliver on Alberta’s priorities.** Modernized systems, clearer accountability, and a refreshed operating model reduce organizational response time, ensuring Alberta Innovates can act on emerging opportunities and policy shifts without delay.

KEY INITIATIVES

3.1 Optimize the Operating Model to Improve Efficiency

Align organizational structure to strategic priorities and outcomes. Evolve Alberta Innovates’ organizational structure to better align leadership, teams, and resources with priority sectors, cross-cutting initiatives, and commercialization outcomes. This includes strengthening coordination across Research, Innovation & Commercialization, Applied Research, and corporate functions—reducing silos and improving end-to-end delivery for clients and partners.

Optimize the Operating Model. Improve internal processes to reduce inefficiencies, streamline workflows, and improve stakeholder engagement. This includes creating a more agile operating model that allows Alberta Innovates to respond at the speed required by the innovation ecosystem.

3.2 Modernizing Alberta Innovates’ Information Technology

Implement Information Technology Strategy. Deliver new and integrated systems to drive internal operational efficiencies, further securing our environment and continuing to build Alberta Innovates into a data-driven digital organization. As Alberta Innovates increasingly supports defence and dual-use innovation, strengthening cybersecurity posture and data security capabilities is a priority. Adopt digital automation and artificial intelligence-enabled tools to streamline internal workflows, reduce administrative burden, and improve responsiveness. This includes automating routine processes, improving grant and program administration, and enabling staff to focus on higher-value strategic work—while applying responsible-artificial intelligence principles and appropriate governance.

3.3 Redefining and Embedding a Collaborative, High-Performance Culture

Define and embed a clear performance and accountability culture. Articulate the core values, behaviours, and performance expectations that define how Alberta Innovates operates and delivers. These expectations will be embedded across leadership practices, goal-setting, performance management, and decision-making—ensuring clarity, consistency, and accountability at all levels of the organization. Reinforce a culture of collaboration by reducing silos between teams, subsidiaries, and corporate functions. Encourage cross-functional work, shared ownership of outcomes, and joint problem-solving—ensuring Alberta Innovates operates as a single, integrated organization in service of the ecosystem.

3.4 Streamlining Internal Policies and Reducing Administrative Burden

Simplify funding, reporting, and decision processes by standardizing requirements, clarifying approval thresholds, and eliminating low-value or duplicative steps. This will reduce administrative burden for clients and staff, shorten turnaround times, and enable faster, more predictable delivery—while maintaining appropriate due diligence and accountability.

Modernize policies and workflows to support integrated, portfolio-based delivery by aligning internal rules, digital tools, and operating practices with cross-program and cross-sector work. This will improve flexibility, reduce silos, and ensure administrative processes support high-impact innovation and commercialization outcomes.

3.5 Implementing New Financial Sustainability Models

Strengthen financial resilience and flexibility by diversifying revenue streams through strategic partnerships, cost-recovery and fee-for-service activities, and new business models—while building sufficient reserves to respond to high-impact, time-sensitive opportunities aligned with Alberta’s priorities.

Improve cost recovery and external funding performance by expanding fee-for-service capacity at InnoTech Alberta and C-FER Technologies, refining pricing and contracting models, and aligning external funding efforts with priority initiatives. This will reduce reliance on base funding, support long-term sustainability, and ensure Alberta Innovates continues to deliver value under fiscal constraint.

KEY PERFORMANCE INDICATORS

KPI	Actual 2024-25*	2026-27	2027-28	2028-29
% change in year over year net red tape reduction count	3.0%	≤0%	≤0%	≤0%
Overall employee engagement rating	66%	66%	70%	≥75%
Stakeholder satisfaction (net promoter score) ^β	Baseline	≥45	≥45	≥45
% of small and medium enterprises attributing critical/major benefits to Alberta Innovates funding	82%	≥80%	≥80%	≥80%

*Actuals for 2025–26 are not yet available. ^β A market research metric used to measure the quality of experience that stakeholders have with an organization. NPS targets are under review and may be adjusted to reflect current baseline.

Operations and Governance

CONSOLIDATED BUDGET AND STATEMENT OF OPERATIONS

The Consolidated Statement of Operations reflects the consolidation of Alberta Innovates with its wholly owned subsidiary corporations, C-FER Technologies (1999) Inc., and InnoTech Alberta Inc., along with the Alberta Foundation for Medical Research.

Alberta Innovates receives budgeted revenue and expense targets from the Government of Alberta. These targets are adjusted each year for life-cycle changes in new or expiring initiatives. The funding for several of these initiatives, as well as those funded by external dollars, is restricted. This limits the flexibility within Alberta Innovates to shift funding between these initiatives and others.

Revenue

Total budgeted revenues for Alberta Innovates in 2026-27 are \$190.2 million, representing a decrease of approximately \$64.0 million from the 2025-26 budget of \$254.2 million. The reduction is driven primarily by a \$38.4 million decrease in base operating grant funding from the Ministry of Technology and Innovation, alongside a \$22.2 million decline in strategic relationship grant funding, which decreases to \$1.6 million in 2026-27. The reduction in strategic relationship grant funding primarily reflects the wind-down of the Hydrogen Centre of Excellence (\$10 million) and the Artificial Intelligence/Machine Learning (\$10 million) multiyear initiatives at the end of 2025-26.

Revenues will decrease by an additional \$8.6 million in 2027-28, for a total of \$181.6 million. This primarily reflects reductions associated with the wind-down of the Scale Up & Growth Accelerator program (\$5.0 million) and the conclusion of the Li Ka Shing Applied Virology Institute program (\$1.6 million), partially offset by a \$1.1 million incremental increase in Information Technology Strategy funding (\$5.6 million in 2027-28 compared to \$4.5 million in 2026-27). Additionally, the final recognition of previously deferred Health endowment funding (\$3.1 million) was recognized in 2026-27 and does not recur in 2027-28.

Despite these reductions, Alberta Innovates continues to advance targeted investments in priority initiatives, including the implementation of its Information Technology Strategy. Entering the second year of this multi-year strategy—focused on improving internal operational efficiency, strengthening security, and enhancing service delivery across Alberta’s research and innovation ecosystem—Alberta Innovates will receive \$4.5 million in base operating grant funding in 2026-27, an increase of \$1.6 million over 2025-26. Funding will further increase to \$5.6 million in 2027-28 to support continued execution of the strategy.

No material change is expected in total budgeted revenues between 2027-28 and 2028-29.

External revenue and industry funding, generated primarily by our two subsidiaries InnoTech Alberta Inc. and C-FER Technologies (1999) Inc., is projected to remain stable at \$42.3 million per year.

All other changes are minor and reflect small adjustments to align with the organization's portfolio and the current economic situation.

Expenses

Research, Innovation & Commercialization: Includes investments and partnerships in Alberta's key sectors in alignment with the strategic priorities identified by Alberta Innovates.

Applied Research: Includes expenses for C-FER Technologies and InnoTech Alberta.

Administration: Includes the internal corporate services and functions that support the effective operation, governance and sustainability of the organization. Administration serves a critical function in the Corporation by providing essential supports to the operational business lines (Research, Innovation & Commercialization and Applied Research). These corporate services enable the operational business lines to work productively and efficiently toward achieving Alberta Innovates' strategic priorities and goals.

Total budgeted expenses for 2026-27 are projected to decrease by approximately \$50.1 million from 2025-26, bringing the total to \$206.8 million. This reduction is due primarily to the substantial completion of the Hydrogen Centre of Excellence initiative in 2025-26 (\$10.0 million annually for four years), with only \$1.0 million of expenses carried forward into 2026-27, the conclusion of the Artificial Intelligence/Machine Learning Ecosystem initiative in 2025-26, and lower overall operating expenses aligned with reduced base operating grant funding.

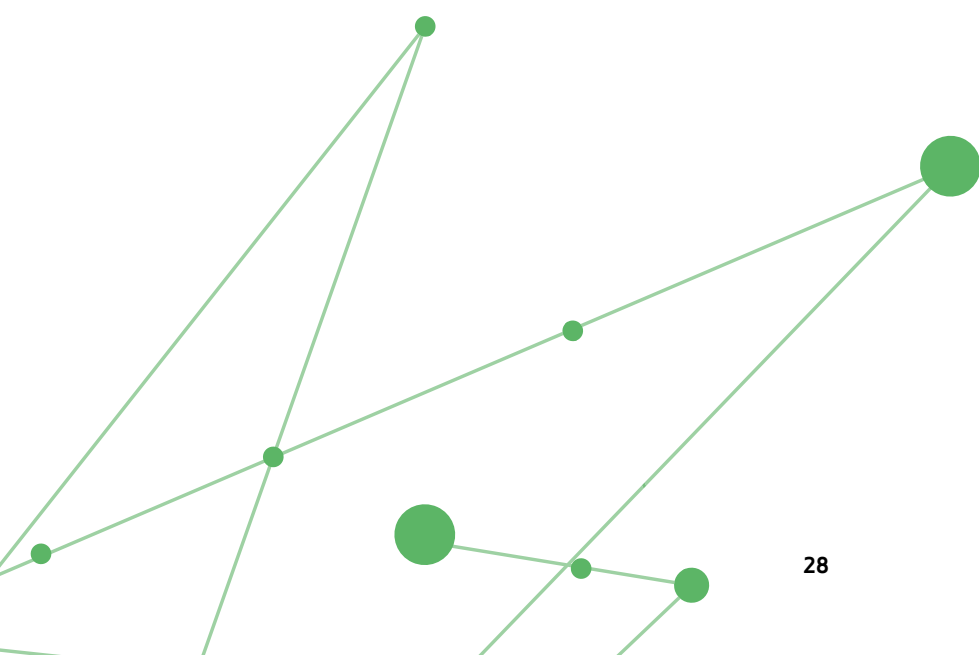
In 2027-28, total budgeted expenses decrease a further \$9.1 million to \$197.7 million. This reduction is largely attributable to the winddown of the Scale Up & Growth Accelerator program (\$5.0 million), the conclusion of the Li Ka Shing Applied Virology Institute program (\$1.6 million). The final recognition of previously deferred Health endowment funding (\$3.1 million) was recorded in 2026-27 and does not recur in 2027-28. These reductions are partially offset by a \$1.1 million increase in Information Technology Strategy expenditures and a few small immaterial adjustments across other budget lines.

While overall budgeted expenses are decreasing, targeted investments under the Information Technology Strategy are projected to increase. Budgeted expenditures total \$4.5 million in 2026-27, reflecting a \$1.6 million increase over 2025-26, with \$5.6 million budgeted in 2027-28.

No material change is expected in total budgeted expenditures between 2027-28 and 2028-29.

Total expenses are split into three categories: amortization, inter-governmental transfers and net operating expenses. Inter-governmental transfers are grants or contracts provided to other government entities that are then eliminated upon consolidation by the Government of Alberta. Net operating expenses represent spending that Alberta Innovates can direct to strategic priorities and operations. The net operating expense target for 2026-27 is \$141.5 million, reflecting a \$47.4 million reduction compared to the 2025-26 target of \$188.9 million.

	2025-26 Budget	2026-27 Budget
Total Expenses	256,883	206,809
Amortization	(9,565)	(10,948)
Inter-governmental transfers	(58,410)	(54,350)
Net Operating Expenses	188,908	141,511



CONSOLIDATED STATEMENT OF OPERATIONS

(dollars in thousands)	2024-25 Actual ¹	2025-26 Budget	2026-27 Budget	2027-28 Budget	2028-29 Budget
Revenues					
Government Transfers					
Funding from Technology & Innovation					
Base Operating Grant	\$167,892	\$170,792	\$132,392	\$128,522	\$128,652
Strategic Relationship Grants	12,298	23,800	1,600	-	-
Deferred Grants from Prior Years	14,195	4,100	4,100	1,000	1,000
Deferred Capital Contribution	4,502	3,000	1,000	1,000	1,000
Funding from Other Government of Alberta Entities	4,252	3,000	3,000	3,000	3,000
Federal Government Transfers	5,416	4,600	2,833	2,833	2,834
External Revenue and Industry Funding	44,042	42,000	42,333	42,333	42,333
Investment Income	2,138	1,500	1,500	1,500	1,500
Other Government of Alberta Revenue	1,930	1,426	1,426	1,426	1,426
Total Revenue	\$256,665	\$254,218	\$190,184	\$181,614	\$181,745
Expenses					
Research, Innovation and Commercialization	\$154,580	\$160,466	\$118,103	\$107,403	\$107,403
Applied Research	52,483	54,889	46,645	46,645	46,645
Administration	35,028	31,963	31,113	32,225	32,294
Amortization	8,314	9,565	10,948	11,470	11,283
Total Expenses	\$250,405	\$256,883	\$206,809	\$197,743	\$197,625
Annual Surplus (Deficit)	\$6,260	\$(2,665)	\$(16,625)	\$(16,129)	\$(15,880)
Accumulated Surplus, Beginning of Year	\$43,460	\$49,720	\$47,055	\$30,430	\$14,301
Accumulated Surplus (Deficit), End of Year	\$49,720	\$47,055	\$30,430	\$14,301	\$(1,579)

(1) Certain prior year figures have been reclassified, where necessary, to confirm to the 2026-27 presentation

CAPITAL PLAN AND LEASING ARRANGEMENTS

Alberta Innovates and its subsidiaries occupy a significant inventory of research and office facilities, most of which are owned and operated by Alberta Infrastructure. In addition to the Government of Alberta facilities, we also occupy space with commercial lease arrangements.

We currently operate across 10 locations: Edmonton (4), Calgary (3), Devon, Vegreville and Victoria, B.C., with well over 1.2 million square feet of space and 600 acres of research farmland. In addition to our facilities, we also possess a substantial inventory of research equipment with an estimated replacement asset value of well over \$246 million. Adequate infrastructure is a vital requirement to support our vision, sustain program effectiveness and manage program growth aligned to corporate and provincial priorities.

Our Facility Services team works with the Ministry of Technology and Innovation, the Ministry of Alberta Infrastructure, and Alberta Innovates Corporate Finance to offer strategic and operational support for program accommodation, capital project planning, budgeting, and implementation for Alberta Innovates and its subsidiaries.

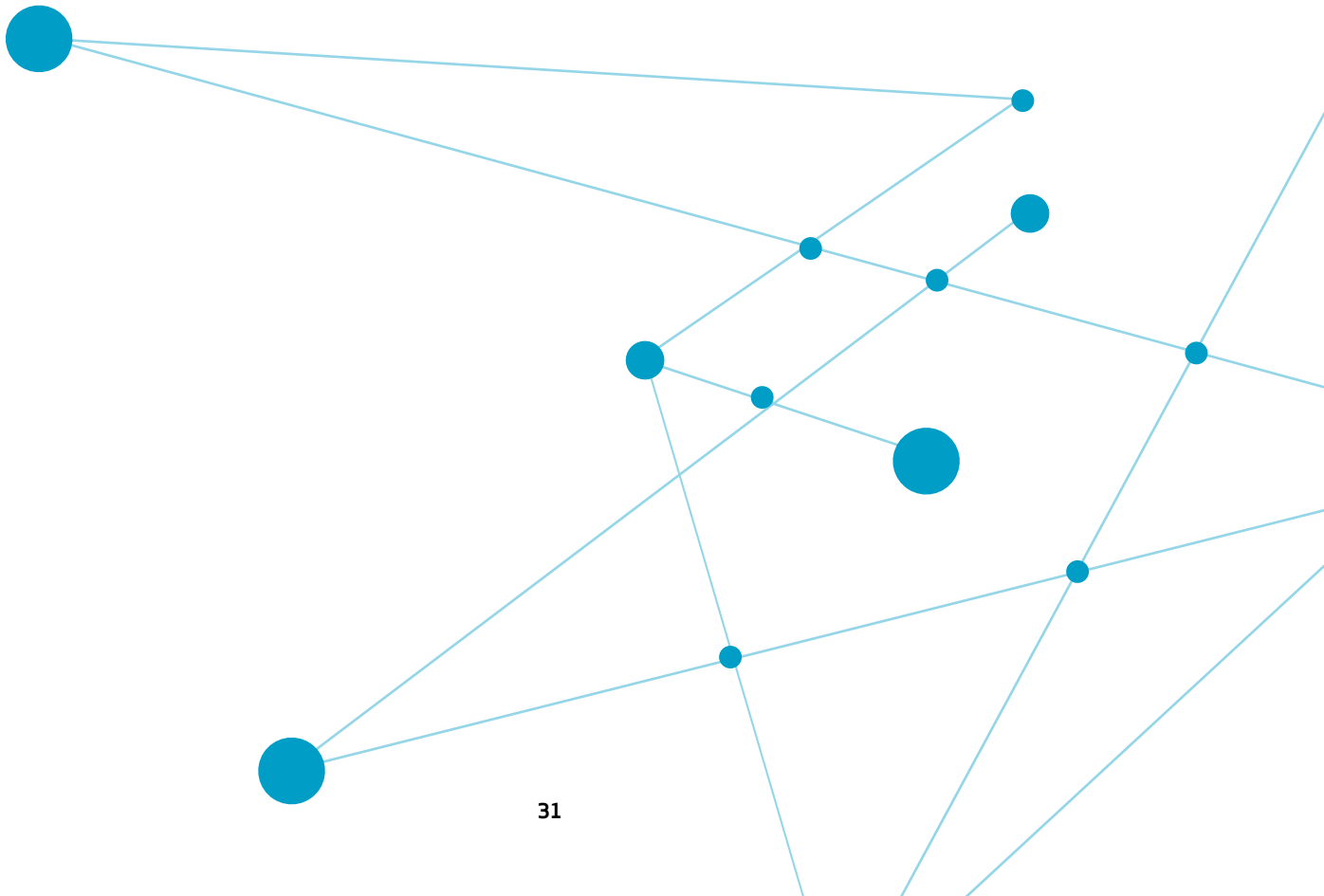
CONSOLIDATED CAPITAL BUDGET

(dollars in thousands)	2025-26 Budget	2026-27 Budget	2027-28 Budget	2028-29 Budget
Capital Target				
Capital Investment - Technology & Innovation Base Grant Funding				
Capital Maintenance and Renewal (CMR)	\$6,944	\$5,000	\$2,250	\$2,250
Space Renewal	-	2,000	-	-
Capital Investment - Other				
Alberta Innovates Self - Financed Investment	8,500	8,500	8,500	8,500
Carbon Capture Project (NRCan & Industry Funding)	2,047	-	-	-
Total Capital Target	\$17,491	\$15,500	\$10,750	\$10,750

COMMERCIAL LEASE ARRANGEMENTS

Location	Size	Termination Date	Scope of Operations
Victoria Group*	5,030 square feet	July 31, 2028	InnoTech Alberta - Water Characterization
C-FER East Pylypow	36,650 square feet	June 30, 2027	C-FER Engineering Consulting and Full-Scale Testing for C-FER's Pipelines and Structures InnoTech Alberta - Advanced Materials and Monitoring
Edmonton Bell Tower*	31,490 square feet	March 31, 2028	Alberta Innovates

*Victoria group is currently available for sublease and opportunities to reduce the Bell Tower footprint in 2026-27 are being explored.



ENTERPRISE RISK MANAGEMENT

Alberta Innovates is committed to ensuring that risk management practices are embedded in the development of strategic, business, and operational plans. This drives consistent, effective and accountable action and decision-making in management practice and board governance oversight.

We have designed our risk management framework to be consistent with the practices of generally accepted global risk management standard frameworks and in alignment with the Government of Alberta's risk management framework.

Our risk management standard is based on five key principles:

1. Focus on resources and mitigation activities to address significant near-term corporate risks, with ongoing monitoring of all other identified and potential risks.
2. Commit to implementing the Enterprise Risk Management (ERM) standard in a staged fashion, allowing for continuous improvement and efficiencies.
3. Operationalize the standard across the organization through Alberta Innovates' operational, business and long-term strategic plans.
4. Administer the risk management standard in a cost-effective manner by embedding it in the corporate planning processes.
5. Commit to enhanced transparency and shared understanding between our organization and our stakeholders as to our organization's key risks and mitigation strategies.

Risk Focus

As Alberta Innovates looks ahead to FY2026-27, the Business Plan has been developed with a clear understanding of the current operating environment and a focus on delivering maximum value for Albertans. The following high-level strategic considerations have informed planning for the coming year. Taken together, these considerations ensure that the FY2026-27 Business Plan is prudent, focused, and forward-looking—balancing ambition with capacity, and innovation with responsible stewardship. The plan positions Alberta Innovates to continue delivering strong outcomes for Alberta while remaining adaptable in a dynamic environment.

Financial Stewardship and Strategic Focus

The Business Plan reflects a continued emphasis on strong financial stewardship in a constrained fiscal environment. Planning assumptions recognize ongoing expenditure controls and funding uncertainty, and prioritize flexibility, disciplined decision-making, and clear alignment between resources and outcomes. The organization will continue to focus on targeting investment toward the highest-impact innovation opportunities, strengthening multi-year and scenario-based financial planning, and demonstrating clear value-for-money and alignment with government priorities.

Capacity-Aligned Delivery

The Business Plan has been designed with a deliberate focus on deliverability. Alberta Innovates is aligning its priorities, sequencing of initiatives, and internal capacity to ensure that approved objectives can be executed effectively and sustainably. This includes sequencing enterprise-priorities and initiatives to match organizational capacity, and supporting leaders and teams through ongoing stabilization and transformation.

Enabling Future-Focused Innovation

As Alberta Innovates supports emerging areas of advanced and high-trust innovation, including defence and dual-use technologies, the Business Plan recognizes the importance of strong enabling infrastructure. Defence-related innovation brings distinct risk considerations, including requirements for security clearances, controlled goods compliance, intellectual property protection under national security frameworks, and cybersecurity readiness. Continued attention will be given to systems, cybersecurity, and digital capabilities to ensure the organization is well-positioned to support future opportunities responsibly and securely, and to enable Alberta companies to meet the compliance requirements of defence supply chains.

Trusted Relationships with Communities and Stakeholders

Maintaining confidence with government, regional partners, and communities remains a key consideration. The Business Plan reflects a commitment to proactive engagement, clear communication, and consistency of messaging, particularly where service delivery models or operational footprints are evolving.

Safe, Compliant, and Well-Governed Operations

The organization continues to strengthen its foundational governance, health and safety, and compliance practices. The Business Plan supports ongoing improvements to oversight, systems, and leadership accountability to ensure Alberta Innovates operates safely, responsibly, and in alignment with public sector expectations.



Edmonton Research Park
250 Karl Clark Road,
Edmonton, Alberta
T6N 1E4

780.423.5727 (Downtown Edmonton)

780.450.5111 (Edmonton Research Park)

TF 1.877.423.5727

info@albertainnovates.ca