

CANADA FOUNDATION FOR INNOVATION

Corporate plan

2026–27

January 2026

INNOVATION

Canada Foundation
for Innovation

Fondation canadienne
pour l'innovation



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About the Canada Foundation for Innovation

With a bold, future-looking mandate, the Canada Foundation for Innovation (CFI) equips researchers to be global leaders in their fields and to respond to emerging challenges. Our investments in state-of-the-art tools, instruments and facilities at universities, colleges, research hospitals and non-profit research institutions underpin both curiosity- and mission-driven research that cuts across disciplines and bridges all sectors. The research infrastructure we fund mobilizes knowledge, spurs innovation and commercialization, and empowers the talented minds of a new generation.

The Canada Foundation for Innovation respectfully acknowledges that its head office is located on the traditional, unceded territory of the Anishinaabe Algonquin People.

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Fondation canadienne pour l'innovation, 2026

This report should be cited as: The Canada Foundation for Innovation, 2026. Corporate plan 2026–27. Ottawa, Ontario.

The role of the Canada Foundation for Innovation: A unique mandate and funding model

The Canada Foundation for Innovation (CFI) was established in 1997 to ensure that Canadian research institutions can compete with the world's best to conduct the leading-edge research that is critical to Canada's future prosperity and wellbeing. This corporate plan describes how we will deliver on our mandate, our contribution agreements with the federal government (see [Table 1](#)) and the implementation of our strategic plan (see [Strategic and operational context](#)).

The Government of Canada annually funds the CFI to pursue the following objectives:

- Support economic growth and job creation, as well as health and environmental quality through innovation
- Increase Canada's capability to carry out important world-class scientific research and technology development
- Expand research and job opportunities by providing support through research infrastructure for the development of highly qualified personnel
- Promote productive networks and collaboration among Canadian universities, colleges, research hospitals, non-profit research institutions and the private sector.

These annual contributions enable us to enhance the research capacity of universities, colleges, research hospitals and non-profit research institutions to:

- Attract and retain the world's top research talent
- Train the next generation of researchers
- Enable researchers to undertake world-class research and technology developments that lead to social, economic and environmental benefits for Canada
- Support private-sector innovation and commercialization.

Funding and contribution agreements

We operate under two funding agreements and four contribution agreements with the Government of Canada, under the authority of Innovation, Science and Economic Development Canada (ISED) and the Minister of Industry (see Table 1).

Table 1: Funding and contribution agreements with the Government of Canada

| Year of signing of the funding or contribution agreement | Agreement details |
|--|--|
| 1997 | The CFI's first funding agreement specified the conditions under which all funds allocated to the CFI between 1997 and 2009, totalling \$4.39 billion, were to be distributed to eligible recipients. These sums generated an additional \$1.73 billion in interest income that the CFI directed to project funding and operational expenditures. |
| 2010 | In July 2010, the CFI signed a second funding agreement with the Government of Canada. It provided the CFI with \$600 million, which had been allocated in the 2009 federal budget and all funding available has been committed by the CFI. |
| 2014 | In March 2014, the CFI signed a contribution agreement with the Government of Canada for \$499.85 million allocated through the Economic Action Plan 2012. The CFI has committed all funding available under this agreement. |
| 2015 | In September 2015, the CFI signed a contribution agreement with the Government of Canada for \$1.33 billion. The funding competitions flowing from this contribution agreement are completed. |
| 2019 | <p>In January 2019, the CFI signed a contribution agreement that represented a fundamental change in the way the Government of Canada invests in research infrastructure. Following the announcement in the 2018 federal budget, the CFI transitioned to a permanent funding model that took effect in 2023–24.</p> <p>Through the 2019 Contribution Agreement, and subsequent amendments, the Government of Canada provided the CFI with \$5.13 billion over 15 years commencing in 2018–19, including permanent funding at an ongoing level of up to \$450.55 million per year starting in 2023–24. That contribution agreement has been amended on seven occasions since 2019, with the most recent ratified in 2025–26. We are currently delivering funding competitions according to this contribution agreement.</p> |
| 2022 | In March 2022, the CFI signed a contribution agreement with the Government of Canada for \$495.96 million to deliver the Biosciences Research Infrastructure Fund (BRIF), a mission-oriented program. That contribution agreement was amended on one occasion in 2024–25. The funding competitions flowing from it were completed by the end of the 2023–24 fiscal year and the projects are underway. |

See "[Appendix 1: Financial tables](#)" for details on how we are implementing the financial aspects of these agreements.

Funding formula

To achieve our mandate, we use a funding formula whereby we generally fund up to 40 percent of the cost of a research infrastructure project, with the remaining 60 percent of funding provided by various sources, including governments, the private sector and non-profit organizations. Since our creation in 1997, we have leveraged approximately \$12 billion in funding into a total of more than \$27 billion in investments in research infrastructure and operating and maintenance costs in support of 13,900 projects at 177 research institutions in 82 municipalities across Canada.

Our suite of funding programs responds to the needs and expectations of the Government of Canada and the research community. In 2025–26, we planned, delivered and managed nine funding programs.

Table 2: Current funding programs

| Funding program (year launched) | Objective |
|--|---|
| Canada Impact+ Research Infrastructure Fund (CIRIF) (2025) | Provides funding for research infrastructure to support the work of newly recruited research chairs, as well as early career researchers, as part of the Canada Global Impact+ Research Talent Initiative |
| Northern Fund (2024) | Provides Northern researchers and communities with access to research equipment for projects that address the priorities of Northern communities |
| Biosciences Research Infrastructure Fund (BRIF) (2022) | Supports the bioscience research infrastructure needs of postsecondary institutions and research hospitals by providing high-performance tools, innovative research spaces and biocontainment facilities |
| College Fund (2010 as the College-Industry Innovation Fund) | Provides colleges with research infrastructure to foster partnerships with the public, private or not-for-profit sectors that lead to innovation |
| Major Science Initiatives Fund (MSIF) (2010) | Provides support for the ongoing operating and maintenance needs of national research facilities |
| John R. Evans Leaders Fund (JELF) (2006 as the Leaders Opportunity Fund) | Provides ongoing and consistent support for institutions to secure the research infrastructure necessary to attract and retain top research talent |
| Exceptional Opportunities Fund (EOF) (2005) | Provides institutions the opportunity to seek funding for exceptional and time-sensitive initiatives that would otherwise be missed within regular competition cycles |
| Infrastructure Operating Fund (IOF) (2001) | Provides institutions funding that covers a portion of the operating and maintenance costs of CFI-funded research infrastructure to ensure its optimal use |
| Innovation Fund (1999) | Provides funding for world-class, cutting-edge research infrastructure across all disciplines and areas of research |

Strategic and operational context

We are Canada's main funder of research infrastructure and play a pivotal role in advancing the country's research enterprise. Amid the current shifting geopolitical and economic landscape, we are responding to the evolving needs of research communities and institutions across Canada and are ensuring our investments advance national priorities and help build prosperity.

Through its 2025 budget, the Government of Canada recognized the importance of a strong research and innovation ecosystem to meet the challenges Canada faces, noting that "a resilient Canadian economy needs to advance research and attract and retain the top research talent to supercharge our growth."

As part of the Canada Global Impact+ Research Talent Initiative, the budget proposes \$400 million over seven years to the CFI to establish the Canada Impact+ Research Infrastructure Fund (CIRIF) to fund research infrastructure to support the work of newly recruited research chairs, as well as early career researchers, if applicable. In December 2025, we initiated steps to deliver on this goal. We also stand ready to deliver on other national priorities outlined in the budget, including the development of emerging technologies, and we remain actively engaged in discussions around the modernization and improved coordination of the federal research funding system, including through the creation of the capstone research funding organization.

The current context also makes clear that our organization must evolve. As part of our next chapter, we will look to support more mission-driven research, double our efforts on engaging the private sector, embrace the internationalization of science and recommit to working closely with partners and other government agencies to find new efficiencies and optimize investments. The implementation of the Major Research Facilities framework, which supports mission-driven research on national priorities, represents one immediate next step in our new chapter.

Achievements from 2025–26 and challenges and objectives for 2026–27

In 2025–26, we delivered several key activities that flow from our funding and contribution agreements with the federal government and which support the implementation of our strategic plan.

We anticipate that in the coming year, research institutions will continue to factor measures into their plans that foster equity, diversity and inclusion and seek solutions to national and global challenges in their research activities. Challenges they are contending with may include inflation, tariffs, a challenging labour market, and critical equipment and supply chain issues.

We have continued our work to implement the federal government's guidelines to protect university research from foreign threats.

The 2025 federal budget announced a measure to recruit highly qualified international researchers to Canada, proposing to provide \$1 billion over 13 years to the tri-agency to launch an accelerated research Chairs initiative and \$400 million over seven years to the CFI to establish a complementary stream of research infrastructure support for those who are recruited. We are collaborating with the Tri-agency Institutional Programs Secretariat (TIPS) to launch this new funding opportunity.

In 2026–27 we will continue to prioritize the delivery of the funding competitions for each of the following funding programs while also upholding research security and carrying out performance measurement and monitoring.

Innovation Fund

The Innovation Fund provides continued investments in research infrastructure, across the full spectrum of research, from the most fundamental to applied, through to technology development. It serves to not only invest in new infrastructure but also to support and renew existing equipment and facilities. Projects funded through the Innovation Fund will help Canada remain at the forefront of exploration and knowledge generation while making meaningful contributions to generating social, health, environmental and economic benefits and addressing global challenges, such as the ones defined by the United Nations' Sustainable Development Goals.

Following a rigorous merit review process, our Board of Directors made funding decisions on the 2025 Innovation Fund competition, approving \$424.7 million in infrastructure funding and \$127.4 million in associated operating costs through the Infrastructure Operating Fund (IOF) at its December 2025 meeting.

In 2026–27, we will launch and start the delivery of the 2027 Innovation Fund competition. Our Board of Directors is expected to make funding decisions at its November 2027 meeting.

Northern Fund

The Northern Fund provides eligible institutions and organizations in Northern Canada with research infrastructure that will enhance the capacity for research projects that address the priorities of the region and its communities. These research projects will be conceived, developed, led and managed by Northern institutions, researchers and communities.

As of January 2026, one proposal was under review and we expect two other proposals to be submitted by March 2026. The Northern Fund is a continuous intake program; as such we will continue to receive funding proposals throughout 2026–27.

College Fund

The College Fund supports projects that enhance the capacity of Canadian colleges to carry out applied research and technology development and foster partnerships that generate innovative products, processes or services that address the social, business, health or environmental needs of a Canadian industry or community.

The 2025 College Fund competition was launched in May and funding recommendations will be presented to the Board in March 2026 for decisions.

In 2026–27, we will launch a new competition with proposals due in September 2026 and funding decisions planned for March 2027.

John R. Evans Leaders Fund

The John R. Evans Leaders Fund (JELF) is a critical strategic investment tool designed to help institutions attract and retain the very best of today's and tomorrow's researchers.

2025–26 was the last year of a three-year cycle thus concluding three rounds of funding through JELF. Through this cycle, we will have allocated up to \$267 million in funding for research infrastructure and made an overall contribution of up to \$80.1 million to the institutions' IOF envelopes.

In 2026–27, we will begin a new three-year allocation, investing up to \$270 million in infrastructure and \$81 million to the institutions' IOF envelopes.

Our objective in 2026–27 for this funding program is to launch three rounds of funding, including through the partnership streams and the unaffiliated stream. The first round is planned to launch in June 2026 (decision in November 2026), with subsequent rounds planned for October 2026 (decision in March 2027), and February 2027 (decision in June 2028).

Biosciences Research Infrastructure Fund

The Biosciences Research Infrastructure Fund (BRIF) supports the bioscience infrastructure needs of postsecondary institutions and research hospitals by providing high-performance tools, innovative research spaces and biocontainment facilities. Support from this funding program is expected to advance the Government of Canada’s biomanufacturing and life sciences strategy.

In 2025–26, the final five BRIF award agreements were issued and these projects are underway. We are closely monitoring progress to support timely completion of the infrastructure projects and consistent alignment with Canada’s Biomanufacturing and Life Sciences Strategy. Monitoring will continue in 2026–27. The oversight mechanism, which involves a midterm and a final review process, follows the performance measurement strategy for BRIF.

The midterm review will serve to assess the progress of projects funded through the Biosciences Research Infrastructure Fund – Partnership with Stage 2 of the Canada Biomedical Research Fund (CBRF – BRIF Stage 2) and decide continued funding. Award recipients have a deadline of March 31, 2026, to submit their midterm progress reports. These reports will be reviewed by a Midterm Review Board comprised of between seven and 10 prominent Canadian and international leaders from research and industry. Results of the midterm review will be communicated to institutions in September 2026.

Major Science Initiatives Fund

The Major Science Initiatives Fund (MSIF) provides support for the ongoing operating and maintenance needs of research facilities of national importance and promotes responsible stewardship by ensuring these facilities adopt best practices for their management and governance

The 2026 National research facilities workshop is scheduled for March 2026 in Ottawa. This annual workshop brings together representatives from Canada’s national research facilities, their boards, administrative institutions, funding partners and special guests from the international research community to network and discuss best practices and challenges associated with the governance, operations and maintenance of research facilities.

As in 2025–26, in 2026–27, we will continue to support the 19 facilities currently funded through the Major Science Initiatives Fund including efforts to enhance their national and international profiles, activities and competitiveness.

Major Research Facilities

We have a shared mandate with ISED to implement the Major Research Facilities (MRF) framework. We developed an implementation plan for the framework, which was submitted to the Government of Canada on April 30, 2025.

At the time of publication, we are in the process of implementing the MRF framework in collaboration with ISED. In spring 2026, the Strategic Advisory Group for National Research Facilities will meet to provide us with independent, long-term strategic advice on the priorities for national research facilities, emerging domestic and international trends, and investment strategies for national research facilities. It will also advise us on the resources required to implement phase 2 of the MRF framework and conduct an initial review of Canada’s national research facilities portfolio.

Guided by recommendations made by this advisory group, we will collaborate with ISED to seek additional resources for MRFs and advise the Minister of Industry on an appropriate funding level for the portfolio of MRFs.

We will also work with the Government of Canada to plan the transition of TRIUMF to the portfolio of MRFs in phase 2 (starting in 2030).

Canada Impact+ Research Infrastructure Fund (CIRIF)

As part of the Government of Canada's initiative to attract international research talent to Canada, the CFI will administer the Canada Impact+ Research Infrastructure Fund (CIRIF). Through budget 2025, the CIRIF will provide up to \$400 million over seven years to eligible Canadian postsecondary institutions to establish a complementary stream of research infrastructure support to ensure that recruited Canada Impact+ Research Chairs and Canada Impact+ Emerging Leaders early career researchers have the cutting-edge tools they need to achieve their research goals. Proposals are expected in the fall of 2026 with the first decisions planned for March 2027.

Research security

We work diligently with all levels of Canadian research stakeholders to ensure that our research ecosystem remains as open as possible, and safe and secure. In 2025–26, we applied the Government of Canada's National Security Guidelines for Research Partnerships (NSGRP) to the Innovation Fund and Northern Fund and the unaffiliated stream of JELF. We also expanded the guidelines to apply them to the JELF partnership streams for joint funding with the Natural Sciences and Engineering Research Council of Canada's Alliance Grants or the Social Sciences and Humanities Research Council's Partnership Grants. We enforced requirements associated with the Policy on Sensitive Technology Research and Affiliations of Concern (STRAC). These apply to all funding programs except those directed at colleges, such as the College Fund.

In partnership with Public Safety Canada, we conducted a validation of the information contained in a randomly selected group of attestation forms submitted under the STRAC policy. No evidence of policy violations was identified during this process.

For 2026–27, we will conduct national security assessments according to the NSGRP and STRAC policies, raise research security awareness through ongoing communication, and collaborate with the community to address infrastructure-related risks to national security in funded projects.

Performance measurement and monitoring strategies

In summer 2025, we reported for the first time to our Board and to ISED against the revised performance measurement strategy associated with our 2024 Performance, Evaluation, Risk and Audit Framework (PERAF). This strategy includes performance indicators required by the Government of Canada to assess our progress toward achieving our intended objectives and outcomes. We met the majority of the targets set out by the Government of Canada while narrowly missing a small number. Some key targets achieved include 98 percent of newly recruited researchers indicating that CFI funding positively influenced their decision to join their institution, and leveraging 30 percent of research infrastructure project costs from the private sector. Some key targets missed include the rate of women named as researchers on project proposals (36.9 percent compared to the target of 40 percent), though targets on the other designated groups (persons with disabilities, Indigenous people and visible minorities) were surpassed.

Toward the end of the 2025–26 fiscal year, we will prepare our 2025 Report on results, which will provide a summary of project outputs and outcomes from the progress reports received for 2024–25. This data will be incorporated into our next performance report to ISED (due summer 2026).

In 2025–26, we completed and disseminated a report that highlights the results and accomplishments achieved by the 16 national research facilities funded under the Major Science Initiatives Fund (MSIF) between 2017 and 2023. Key achievements include maintaining consistently high user satisfaction — between 89 and 92 percent — while growing the total number of users from 36,979 to 60,616 and annual research outputs from 9,131 to more than 12,212 over the six years.

We will continue to provide oversight and support to institutions using CFI funding when they have issues or require clarifications about our programs and policies, as well as to gather information to demonstrate the impacts of funded projects. We perform oversight activities on an ongoing basis to ensure that institutions spend CFI funding as intended and have appropriate processes and controls in place to manage their CFI awards.

We will continue oversight and performance activities in 2026–27 by:

- Undertaking contribution audits on a mix of low- to high-risk projects, including all projects where our investment is \$10 million or more
- Reviewing financial reports to allow us to monitor institutional spending for each project we fund
- Undertaking an annual financial trend analysis for each institution with active CFI projects to inform our risk-based approach for the oversight and administration of awards
- Advancing our knowledge and understanding of the outcomes and benefits produced by CFI-funded infrastructure, especially with regard to collaboration with the private sector
- Undertaking an internal audit of our cybersecurity and event preparedness.

Appendix 1: Financial tables

Table 1: Investment plan (commitments) for contributions under each agreement

| First funding agreement (\$4,390M) ¹ | | | | | | | |
|---|---------------------------------------|----------------------------|----------------------------|----------------------------|----------------------------|------------------------------|----------------|
| | Cumulative March 31, 2025 (\$M) | 2025–26 (\$M) | 2026–27 (\$M) | 2027–28 (\$M) | 2028 and later (\$M) | To be determined (\$M) | Total (\$M) |
| Funding program | Commitments ² (Actual) | Commitments (Projected) | Commitments (Projected) | Commitments (Projected) | Commitments (Projected) | Commitments (Projected) | |
| Automotive Partnership Canada | 9 | | | | | | 9 |
| Canada Research Chairs Program | 194 | | | | | | 194 |
| Career Awards | 6 | | | | | | 6 |
| College Research Development Fund | 16 | | | | | | 16 |
| Cyberinfrastructure Initiative | 70 | | | | | | 70 |
| Digging into Data/ Discovery Frontiers | 1 | | | | | | 1 |
| Exceptional Opportunities Fund and other | 23 | | 5 | 5 | 10 | | 43 |
| Exceptional Opportunities Fund – COVID-19 (universities) | 26 | | | | | | 26 |
| Exceptional Opportunities Fund – COVID-19 (colleges, polytechnics and Cégeps) | 1 | | | | | | 1 |
| Exceptional Opportunities Fund 2021 | 15 | | | | | | 15 |
| Infrastructure Operating Fund | 1,038 | | | | | | 1,038 |
| Innovation Fund (1998–2005) | 1,758 | | | | | | 1,758 |
| Innovation Fund 2015 | 54 | | | | | | 54 |
| Innovation Fund 2017 | 2 | | | | | | 2 |
| International funds | 202 | | | | | | 202 |
| John R. Evans Leaders Fund (and Leaders Opportunity/ New Opportunity funds) | 886 | | | | | | 886 |
| Leading Edge/ New Initiatives funds | 830 | | | | | | 830 |
| Major Science Initiatives Fund 2014 special competition | 24 | | | | | | 24 |
| National Platforms Fund | 84 | | | | | | 84 |
| Northern Fund | | 5 | 10 | 5 | 5 | | 25 |
| Research Development Fund | 35 | | | | | | 35 |
| Research Hospital Fund | 488 | | | | | | 488 |

| | Cumulative March 31, 2025 (\$M) | 2025–26 (\$M) | 2026–27 (\$M) | 2027–28 (\$M) | 2028 and later (\$M) | To be determined (\$M) | Total (\$M) |
|--|--|----------------------------|----------------------------|----------------------------|-------------------------------------|---------------------------------------|------------------------|
| Funding program | Commitments ² (Actual) | Commitments (Projected) | Commitments (Projected) | Commitments (Projected) | Commitments (Projected) | Commitments (Projected) | |
| Thirty Meter Telescope | 25 | | | | | | 25 |
| Operating expenditures | 264 | | | | | | 264 |
| Contingency for wind-down expenses | | | | | | 10 | 10 |
| To be determined/unallocated | | | | | | 9 | 9 |
| Total | 6,051 | 5 | 15 | 10 | 15 | 19 | 6,115 |
| 2010 Funding Agreement (\$600M)¹ | | | | | | | |
| College-Industry Innovation Fund | 25 | | | | | | 25 |
| Infrastructure Operating Fund | 97 | | | | | | 97 |
| John R. Evans Leaders Fund | 139 | | | | | | 139 |
| Leading Edge/ New Initiatives funds | 158 | | | | | | 158 |
| Major Science Initiatives Fund | 183 | | | | | | 183 |
| Total | 602 | 0 | 0 | 0 | 0 | 0 | 602 |
| 2014 Contribution Agreement (\$499.85M)¹ | | | | | | | |
| College-Industry Innovation Fund | 38 | | | | | | 38 |
| Infrastructure Operating Fund | 116 | | | | | | 116 |
| Innovation Fund 2015 | 206 | | | | | | 206 |
| John R. Evans Leaders Fund | 140 | | | | | | 140 |
| To be determined/unallocated | | | | | | 1 | 1 |
| Total | 500 | 0 | 0 | 0 | 0 | 1 | 501 |
| 2015 Contribution Agreement (\$1,330M)¹ | | | | | | | |
| College-Industry Innovation Fund | 37 | | | | | | 37 |
| College Fund | 10 | | | | | | 10 |
| Infrastructure Operating Fund | 210 | | | | | | 210 |
| Innovation Fund 2017 | 421 | | | | | | 421 |
| John R. Evans Leaders Fund | 247 | | | | | | 247 |
| Major Science Initiatives Fund (2017–23) | 398 | | | | | | 398 |
| Major Science Initiatives Fund (2023–29) | 2 | | | | | | 2 |
| To be determined/unallocated | | | | | | 7 | 7 |
| Total | 1,325 | 0 | 0 | 0 | 0 | 7 | 1,332 |

| | Cumulative March 31, 2025 (\$M) | 2025–26 (\$M) | 2026–27 (\$M) | 2027–28 (\$M) | 2028 and later (\$M) | To be determined (\$M) | Total (\$M) |
|---|---------------------------------------|----------------------------|----------------------------|----------------------------|----------------------------|------------------------------|----------------|
| Funding program | Commitments ² (Actual) | Commitments (Projected) | Commitments (Projected) | Commitments (Projected) | Commitments (Projected) | Commitments (Projected) | |
| 2019 Contribution Agreement (\$5,129M)¹ | | | | | | | |
| College Fund (2022–23 to 2024–25) | 31 | | | | | | 31 |
| College Fund (2025–26 to 2027–28) | | 16 | 15 | 15 | | | 46 |
| College Fund (2028–29 to 2030–31) ³ | | | | | 45 | | 45 |
| Infrastructure Operating Fund | 351 | 168 | 29 | 126 | 209 | | 883 |
| Innovation Fund 2020 | 400 | | | | | | 400 |
| Innovation Fund 2023 | 394 | | | | | | 394 |
| Innovation Fund 2025 | | 425 | | | | | 425 |
| Innovation Fund 2027 | | | | 325 | | | 325 |
| Innovation Fund 2029 ³ | | | | | 325 | | 325 |
| John R. Evans Leaders Fund (2020–23) | 221 | | | | | | 221 |
| John R. Evans Leaders Fund (2023–26) | 135 | 115 | 5 | | | | 255 |
| John R. Evans Leaders Fund (2023–26) – top-up | | 5 | | | | | 5 |
| John R. Evans Leaders Fund (2026–29) | | | 75 | 80 | 115 | | 270 |
| John R. Evans Leaders Fund (2029–32) ³ | | | | | 210 | | 210 |
| Major Science Initiatives Fund – top-up | 158 | | | | | | 158 |
| Major Science Initiatives Fund (2017–23) | 45 | | | | | | 45 |
| Major Science Initiatives Fund (2023–29) | 638 | 3 | 30 | | | | 671 |
| Major Science Initiatives Fund – Canadian Light Source top-up | | 84 | | | | | 84 |
| Major Science Initiatives Fund (2029–30) ³ | | | 125 | | | | 125 |
| Operating expenditures | 52 | 18 | 19 | 19 | 108 | | 216 |
| Total | 2,425 | 834 | 298 | 565 | 1,012 | 0 | 5,134 |

| | Cumulative March 31, 2025 (\$M) | 2025–26 (\$M) | 2026–27 (\$M) | 2027–28 (\$M) | 2028 and later (\$M) | To be determined (\$M) | Total (\$M) |
|--|---------------------------------------|----------------------------|----------------------------|----------------------------|----------------------------|------------------------------|----------------|
| Funding program | Commitments ² (Actual) | Commitments (Projected) | Commitments (Projected) | Commitments (Projected) | Commitments (Projected) | Commitments (Projected) | |
| 2022 Contribution Agreement (\$495.96M)¹ | | | | | | | |
| Biosciences Research Infrastructure Fund – Biocontainment and large-animal facilities | 98 | | | | | | 98 |
| Biosciences Research Infrastructure Fund – Partnership with Stage 2 of the Canada Biomedical Research Fund | 278 | | | | | | 278 |
| Infrastructure Operating Fund | 113 | | | | | | 113 |
| Operating expenditures | 5 | 2 | 1 | 1 | 2 | | 11 |
| Total | 494 | 2 | 1 | 1 | 2 | 0 | 500 |

¹ Interest income generated from funding provided through each of the contribution and funding agreements and directed to project funding is as follows: \$1.7 billion from the first funding agreement; \$1.9 million from the 2010 Funding Agreement; \$1.5 million from the 2014 Contribution Agreement; \$1.8 million from the 2015 Contribution Agreement; \$5.5 million from the 2019 Contribution Agreement; and \$3.9 million from the 2022 Contribution Agreement. There are no revenues anticipated in future years from sources other than interest income.

² Actual committed amounts are net of amounts that will be unused by eligible recipients, as confirmed through final financial reports for infrastructure projects submitted as of September 30, 2025.

³ Tentative allocation subject to change by the CFI, endorsement by the CFI Board of Directors and approval by the Minister of Innovation, Science and Industry.

Table 2: Projected expenditures (disbursements) detailed by fund

| First funding agreement (\$4,390M) | | | | | | | |
|---|---------------------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|------------------------------|----------------|
| | Cumulative March 31, 2025 (\$M) | 2025–26 (\$M) | 2026–27 (\$M) | 2027–28 (\$M) | 2028 and later (\$M) | To be determined (\$M) | Total (\$M) |
| Funding program | Expenditures (Actual) | Expenditures (Projected) | Expenditures (Projected) | Expenditures (Projected) | Expenditures (Projected) | Expenditures (Projected) | |
| Automotive Partnership Canada Fund | 9 | | | | | | 9 |
| Canada Research Chairs Program | 194 | | | | | | 194 |
| Career Awards | 6 | | | | | | 6 |
| College Research Development Fund | 16 | | | | | | 16 |
| Cyberinfrastructure Initiative | 69 | 1 | | | | | 70 |
| Digging into Data/ Discovery Frontiers | 1 | | | | | | 1 |

| | Cumulative March 31, 2025 (\$M) | 2025–26 (\$M) | 2026–27 (\$M) | 2027–28 (\$M) | 2028 and later (\$M) | To be determined (\$M) | Total (\$M) |
|---|--|-----------------------------|-----------------------------|-----------------------------|-------------------------------------|---------------------------------------|------------------------|
| Funding program | Expenditures (Actual) | Expenditures (Projected) | Expenditures (Projected) | Expenditures (Projected) | Expenditures (Projected) | Expenditures (Projected) | |
| Exceptional Opportunities Fund and other | 23 | | 2 | 5 | 13 | | 43 |
| Exceptional Opportunities Fund – COVID-19 (universities) | 26 | | | | | | 26 |
| Exceptional Opportunities Fund – COVID-19 (colleges, polytechnics and Cégeps) | 1 | | | | | | 1 |
| Exceptional Opportunities Fund 2021 | 12 | 2 | 1 | | | | 15 |
| Infrastructure Operating Fund | 1,038 | | | | | | 1,038 |
| Innovation Fund (1998–2005) | 1,758 | | | | | | 1,758 |
| Innovation Fund 2015 | 54 | | | | | | 54 |
| Innovation Fund 2017 | 2 | | | | | | 2 |
| International funds | 202 | | | | | | 202 |
| John R. Evans Leaders Fund (and Leaders Opportunity/ New Opportunity funds) | 886 | | | | | | 886 |
| Leading Edge/ New Initiatives funds | 830 | | | | | | 830 |
| Major Science Initiatives Fund 2014 special competition | 24 | | | | | | 24 |
| National Platforms Fund | 84 | | | | | | 84 |
| Northern Fund | | | 3 | 3 | 19 | | 25 |
| Research Development Fund | 35 | | | | | | 35 |
| Research Hospital Fund | 488 | | | | | | 488 |
| Thirty Meter Telescope | 25 | | | | | | 25 |
| Operating expenditures | 264 | | | | | | 264 |
| Contingency for wind-down expenses | | | | | | 10 | 10 |
| To be determined/unallocated | | | | | | 9 | 9 |
| Total | 6,047 | 3 | 6 | 8 | 32 | 19 | 6,115 |

| | Cumulative March 31, 2025 (\$M) | 2025–26 (\$M) | 2026–27 (\$M) | 2027–28 (\$M) | 2028 and later (\$M) | To be determined (\$M) | Total (\$M) |
|--|---------------------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|------------------------------|----------------|
| Funding program | Expenditures (Actual) | Expenditures (Projected) | Expenditures (Projected) | Expenditures (Projected) | Expenditures (Projected) | Expenditures (Projected) | |
| 2010 Funding Agreement (\$600M) | | | | | | | |
| College-Industry Innovation Fund | 25 | | | | | | 25 |
| Infrastructure Operating Fund | 97 | | | | | | 97 |
| John R. Evans Leaders Fund | 139 | | | | | | 139 |
| Leading Edge/ New Initiatives funds | 158 | | | | | | 158 |
| Major Science Initiatives Fund | 183 | | | | | | 183 |
| Total | 602 | 0 | 0 | 0 | 0 | 0 | 602 |
| 2014 Contribution Agreement (\$499.85M) | | | | | | | |
| College-Industry Innovation Fund | 39 | | | | | | 39 |
| Infrastructure Operating Fund | 116 | | | | | | 116 |
| Innovation Fund 2015 | 204 | 1 | | | | 1 | 206 |
| John R. Evans Leaders Fund | 140 | | | | | | 140 |
| Total | 499 | 1 | 0 | 0 | 0 | 1 | 501 |
| 2015 Contribution Agreement (\$1,330M) | | | | | | | |
| College-Industry Innovation Fund | 36 | 1 | | | | | 37 |
| College Fund | 6 | 2 | 1 | 1 | | | 10 |
| Infrastructure Operating Fund | 210 | | | | | | 210 |
| Innovation Fund 2017 | 387 | 10 | 12 | 10 | 2 | | 421 |
| John R. Evans Leaders Fund | 245 | 1 | 1 | | | | 247 |
| Major Science Initiatives Fund (2017–23) | 398 | | | | | | 398 |
| Major Science Initiatives Fund (2023–29) | 2 | | | | | | 2 |
| To be determined/unallocated | | | | | | 7 | 7 |
| Total | 1,284 | 14 | 14 | 11 | 2 | 7 | 1,332 |
| 2019 Contribution Agreement (\$5,129M) | | | | | | | |
| College Fund (2022–23 to 2024–25) | 13 | 11 | 5 | 1 | 1 | | 31 |
| College Fund (2025–26 to 2027–28) | | | 8 | 14 | 24 | | 46 |
| College Fund (2028–29 to 2030–31) | | | | | 45 | | 45 |
| Infrastructure Operating Fund | 86 | 83 | 73 | 91 | 550 | | 883 |

| | Cumulative March 31, 2025 (\$M) | 2025–26 (\$M) | 2026–27 (\$M) | 2027–28 (\$M) | 2028 and later (\$M) | To be determined (\$M) | Total (\$M) |
|--|--|-----------------------------|-----------------------------|-----------------------------|-------------------------------------|---------------------------------------|------------------------|
| Funding program | Expenditures (Actual) | Expenditures (Projected) | Expenditures (Projected) | Expenditures (Projected) | Expenditures (Projected) | Expenditures (Projected) | |
| Innovation Fund 2020 | 289 | 37 | 17 | 17 | 40 | | 400 |
| Innovation Fund 2023 | 160 | 68 | 55 | 39 | 72 | | 394 |
| Innovation Fund 2025 | | | 112 | 121 | 192 | | 425 |
| Innovation Fund 2027 | | | | | 325 | | 325 |
| Innovation Fund 2029 | | | | | 325 | | 325 |
| John R. Evans Leaders Fund (2020–23) | 201 | 9 | 4 | 7 | | | 221 |
| John R. Evans Leaders Fund (2023–26) | 73 | 87 | 75 | 11 | 9 | | 255 |
| John R. Evans Leaders Fund (2023–26) — top-up | | | 4 | 1 | | | 5 |
| John R. Evans Leaders Fund (2026–29) | | | 13 | 67 | 190 | | 270 |
| John R. Evans Leaders Fund (2029–32) | | | | | 210 | | 210 |
| Major Science Initiatives Fund – top-up | 158 | | | | | | 158 |
| Major Science Initiatives Fund (2017–23) | 45 | | | | | | 45 |
| Major Science Initiatives Fund (2023–29) | 232 | 155 | 106 | 102 | 76 | | 671 |
| Major Science Initiatives Fund – Canadian Light Source top-up | | | 18 | 32 | 34 | | 84 |
| Major Science Initiatives Fund (2029–30) | | | | | 125 | | 125 |
| Operating expenditures | 52 | 18 | 19 | 19 | 108 | | 216 |
| Total | 1,309 | 468 | 509 | 522 | 2,326 | 0 | 5,134 |
| 2022 Contribution Agreement (\$495.96M) | | | | | | | |
| Biosciences Research Infrastructure Fund – Biocontainment and large-animal facilities | 43 | 29 | 12 | 10 | 4 | | 98 |
| Biosciences Research Infrastructure Fund – Partnership with Stage 2 of the Canada Biomedical Research Fund | 26 | 47 | 41 | 51 | 113 | | 278 |
| Infrastructure Operating Fund | | 8 | 20 | 19 | 66 | | 113 |
| Operating expenditures | 5 | 2 | 1 | 1 | 2 | | 11 |
| Total | 74 | 86 | 74 | 81 | 185 | 0 | 500 |

Table 3: Annual cash flow requirements

| Cash flow requirements¹ | | | | | | | |
|---|--|--------------------------|--------------------------|--------------------------|-------------------------------------|---------------------------------------|------------------------|
| | Cumulative March 31, 2025 (\$M) | 2025–26 (\$M) | 2026–27 (\$M) | 2027–28 (\$M) | 2028 and later (\$M) | To be determined (\$M) | Total (\$M) |
| Disbursements | Actual | Projected | Projected | Projected | Projected | Projected | |
| 2010 Funding Agreement | 602 | 0 | 0 | 0 | 0 | 0 | 602 |
| 2014 Contribution Agreement | 499 | 1 | 0 | 0 | 0 | 1 | 501 |
| 2015 Contribution Agreement | 1,284 | 14 | 14 | 11 | 2 | 7 | 1,332 |
| 2019 Contribution Agreement | 1,309 | 468 | 509 | 522 | 2,326 | 0 | 5,134 |
| 2022 Contribution Agreement | 74 | 86 | 74 | 81 | 185 | 0 | 500 |
| Total disbursements | 3,768 | 569 | 597 | 614 | 2,513 | 8 | 8,069 |
| Received from the Government | 3,755 | 483 | | | | | 4,238 |
| Generated interest income | 12 | 2 | | | | | 14 |
| Expected Government payments as per cash flow requirements ² | | 85 | 597 | 614 | 2,521 | 0 | 3,817 |
| Total funding available³ | 3,767 | 570 | 597 | 614 | 2,521 | 0 | 8,069 |
| Difference for the period | -1 | 1 | 0 | 0 | 8 | -8 | 0 |
| Cumulative difference | -1 | 0 | 0 | 0 | 8 | 0 | 0 |

¹ All funds for the first, 2010, 2014 and 2015 agreements were received from the Government of Canada. Therefore, there are no future cash flow requirements for these agreements.

² This reflects the cash flow requirements as at December 2025 and may change over time. It includes \$83.5 million from the 2024 federal budget to support operating and maintenance of the Canadian Light Source which had not yet been reflected in a contribution agreement between the Government of Canada and the CFI as at December 2025.

³ Of the amount of \$597 million for 2026–27, \$358.2 million is needed in early April 2026 to cover expenses from April 2026 to September 2026. An amount of \$149.25 million is needed in early October 2026 to cover expenses from October to December 2026 and the balance of \$89.55 million can be paid in early January 2027.

There are currently no amounts owing from the CFI to the Government of Canada.

Appendix 2: Key risks and mitigation measures

In 2025, we engaged our internal auditors Samson to refresh our Corporate Risk Profile and update our Risk-Based Audit Plan. As a result of this exercise, we identified six primary risks and related mitigation measures. These are summarized in this appendix. As part of our continuous processes to ensure our ability to fulfill our mandate, CFI management reviews and updates these risks and their mitigation measures annually. The Board oversees management of risks to the organization.

Cybersecurity and event preparedness:

Risk of cybersecurity incidents, such as system outages, breaches, or unauthorized access to CFI systems and information

Mitigation measures:

- We have in place a multiyear contracted partnership related to cybersecurity.
- We conducted cybersecurity exercises in 2020–21, specifically a Cybersecurity Threat Risk Analysis and Cybersecurity Maturity Assessment Internal Audit.
- We have active security monitoring and an incident response plan, with simulation exercises planned to test staff preparedness.
- We have a crisis communications plan to ensure coordinated response and timely stakeholder updates.
- We have an employee awareness program, including mandatory training and phishing simulations.
- We have multi-factor authentication and data loss prevention controls implemented across systems to prevent unauthorized access or data loss.
- We are compliant with federal IT security standards and have completed privacy impact assessments.
- We collaborate with the Canadian Centre for Cyber Security to monitor emerging threats and adopt best practices.

Matching funding:

Risk that provincial and institutional partners are unable to secure or provide the required matching contributions within expected timelines due to fiscal constraints, policy changes, or competing priorities

Mitigation measures:

- We tie our disbursements to confirmed matching, ensuring that funds are released only once partners have secured their share of contributions, thereby reducing financial exposure and promoting accountability.
- We hold regular consultations with our provincial and federal partners to promote the value of funding that is aligned with their priorities.
- We invite provincial partners to provide input on competitions.
- We assist provinces with planning activities in relation to our funding competitions.
- We allow flexibility on timelines when needed.
- We share early fiscal and environmental scans internally to anticipate provincial funding changes.

Reduction to CFI funding:

Risk that the CFI's federal funding will be reduced, or restructured due to fiscal restraint, government realignment of science and innovation policy, or the consolidation of funding vehicles

Mitigation measures:

- We participate in regular meetings with the federal government and parliamentarians to communicate our role and investment needs.
- We have communications strategies highlighting success stories and impacts.
- We ensure Board engagement and advocacy at senior government levels.
- We explicitly align our corporate plan outcomes to federal objectives.
- We ensure ongoing strategic alignment exercises (e.g., our 2023–28 strategic plan).
- We report annually to Treasury Board of Canada Secretariat and ISED on our performance.
- We monitor the implementation of projects and follow up with institutions to address potential project delays.

Strategic agility:

Risk that the CFI does not remain sufficiently aligned with evolving federal and provincial priorities

Mitigation measures:

- We ensure proactive engagement with federal and provincial partners to maintain alignment on research infrastructure priorities, funding pressures and innovation objectives.
- We undertake targeted outreach and communications activities related to CFI-funded projects that showcase impact, results and contributions to national priorities such as clean technology, defence innovation and sustainability.
- We take an active leadership role within the research community to help shape Canada's research agenda and strengthen the role of infrastructure in driving national prosperity.
- We build organizational agility into our governance and operations to enable timely responses to new government directions.
- We undertake regular environmental scanning and risk assessments (e.g., SWOT, stakeholder analysis) to anticipate shifts in priorities.
- We use the insights we gain from our investments, including from systematic tracking of outcomes, to provide evidence and business intelligence that inform continuous improvement of our organization as well as government funding and policy decisions.
- We make annual updates to the corporate plan and reporting framework to ensure alignment with evolving government priorities.

Reviewer engagement:

Risk that increasing demand and reduced availability of expert reviewers may limit the CFI's capacity to maintain a high-quality and credible peer review process

Mitigation measures:

- We have intensified reviewer recruitment activities.
- We provide clear and concise competition documentation.
- We hold virtual meetings as much as possible to reduce reviewer travel burden.
- We regroup similar projects for joint review when possible.
- We coordinate with other funders to avoid duplication.
- We do not solicit individuals who recently participated.
- We have a reviewer management system to track availability and expertise.

Employee wellbeing and engagement:

Risk that the CFI's workforce may experience burnout and/or disengagement due to workload pressures, hybrid work tensions, and insufficient HR team capacity

Mitigation measures:

- We conduct employee surveys and informal management check-ins.
- We have flexible working conditions (i.e., a hybrid model).
- We hold regular team meetings and provide internal communication channels to maintain connection and foster cohesion.
- We have created a Human Resources Director role and are recruiting for an additional position in HR.
- We have regular informal employee/supervisor communication as well as the formal annual performance review process.
- We ensure competitive benefits (defined contribution pension, Wellness Fund).
- We ensure access to the Employee Assistance Program and mental health resources.