



CANADA'S OCEAN SUPERCLUSTER

2025-2026
ANNUAL REPORT

Building a Digital, Sustainable, and
Inclusive Ocean Economy for Canada

www.oceansupercluster.ca

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ABOUT CANADA'S OCEAN SUPERCLUSTER

Canada's Ocean Supercluster (OSC) is Canada's national ocean cluster and a platform for the development of Canada's ocean industrial capacity.

With 1,000 members, Canada's Ocean Supercluster is one of the world's largest blue clusters mobilizing to support the country's biggest priorities, with alignment to seven of the sovereign capabilities, and delivering significant opportunities for companies, communities, and workers in the process.

As the voice of Canada's ocean sector, builder of strategic partnerships, and catalyst of growth, the cluster brings together industry, academia, Indigenous communities, regional innovation hubs, investors, and governments to accelerate the development and commercialization of more made-in-Canada ocean solutions to sell both domestically and to the world. Today this portfolio includes more than 160 approved and announced collaborative projects enabled by AI and emerging technologies across Arctic and maritime surveillance, blue food, marine decarbonization, and ocean energy where more than 50 per cent of solutions are dual use. With a demonstrated five times return on investment, the OSC is helping ocean companies scale faster, commercialize sooner, and compete globally.

BUY CANADA POLICY

Across its operations, ecosystem programming, and technology projects, Canada's Ocean Supercluster supports the Buy Canadian Policy announced by the Government of Canada in the Fall of 2025. The OSC is actively prioritizing the development, adoption, and commercialization of made-in-Canada ocean technologies, strengthening domestic supply chains, and ensuring Canadian companies are better positioned to compete for Federal procurement opportunities.

ABOUT CANADA'S OCEAN SUPERCLUSTER

I am grateful for the Indigenous Career Pivot Program and the opportunities it has brought into my life, especially the mentorship with Elder Tulley Paul. Through the ICPP mentorship program, I have learned so much through his guidance, support, shared teachings, and knowledge. This program has helped me step into a leadership role and strengthened my confidence to continue growing in my career.”

KATRINA DICKENS
PARTICIPANT, ICPP

“The ongoing support of Canada’s Ocean Supercluster has enabled DeNova to expand our R&D and in-house production capacity of our sustainable aquafeed protein ingredient. This growth has unlocked the ability to distribute large customer samples and validate production processes under industrial conditions, critically advancing the commercialization of DeNova’s sustainable protein and contributing to healthier oceans.”

BRIANNA ORR STRATTON
CEO, DENOVA



“[Canada’s] Ocean Supercluster has been a really important part of our journey as a company. We’ve participated in Ocean Supercluster projects in a variety of different ways since the Ocean Supercluster got off the ground. We see it as a pivotal organization that has helped us to formalize commercial partnerships and relationships that help us advance our mission as a company.”

TREVOR HENNIGAR
CO-FOUNDER & COO, BLUEGRID

AMBITION 2035: NINE YEARS OF TRANSFORMATION

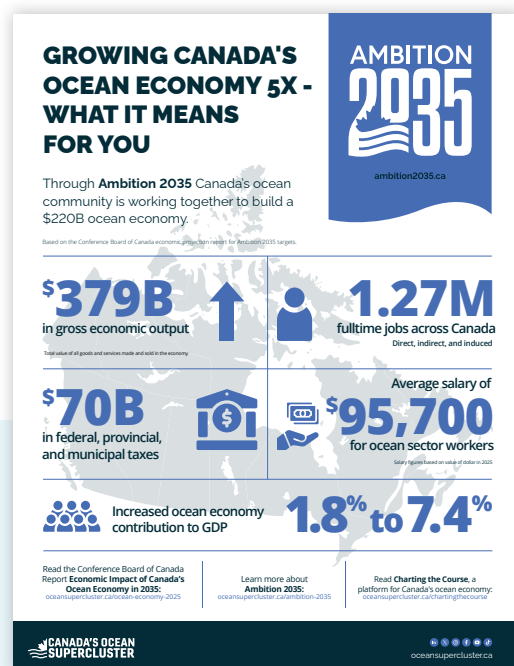
Growing Canada's Ocean Economy by 5X to \$220B by 2035

In 2016, the OECD evaluated the growth of the global ocean economy, projecting it would double in value by 2030 to \$4 trillion dollars Canadian and outpace the broader economy's growth by 20 per cent. This year, the OECD reported that this doubling had been achieved five years sooner, further demonstrating the momentum in the global ocean economy. In context of this rapid global growth trajectory, the OSC, together with Canada's broader ocean community developed a five times growth ambition for Canada's ocean economy, called [Ambition 2035](#). This ambition would see Canada's ocean economy grow to \$220 billion and the potential for 1.2 million full-time jobs and generating \$378 billion in total economic value according to a [recent report](#) by the Conference Board of Canada.

As Canada comes together behind one economy and deploys its strategies across defence, AI, food, trade diversification, energy and nature, the ocean sector is instrumental to the country's future. Prioritizing the sector is critical to helping Canada realize its full potential as a global leader in artificial intelligence and emerging technologies, strengthen sovereignty and security in the Arctic, expand domestic industrial capacity, and reinforce our position as a trusted global partner of choice. With significant momentum already underway, Canada's Ocean Supercluster is helping seize this opportunity by advancing made-in-Canada solutions, connecting capabilities across the country, and scaling the companies and technologies that will contribute to Canada's prosperity, resilience, and global leadership.

Explore projections of Canada's ocean economy driving jobs and economic impact.

[READ THE FULL REPORT](#)



AMBITION 2035

With the input of members and partners, Canada's Ocean Supercluster launched a platform for Canada's ocean economy called Charting the Course. This platform is intended to help provide critical information around the opportunity that Canada's ocean holds and the urgency behind prioritizing it as a country. With ideas and recommendations to help shape policy and decision-making in this next chapter for Canada, the platform is focused on five key areas that will benefit workers, communities, increase GDP, and contribute to a strong, sustainable economy:

- Good, well-paying jobs
- Thriving, resilient communities
- Increased productivity and economic growth
- Accelerating made-in-Canada ocean technology
- Strategic partnerships and working together



AMBITION 2035

WATCH
THE
VIDEO



On the road to Ambition 2035, the OSC continued to work with members, partners, and the broader ocean network to build further momentum behind Ambition 2035.

This included the delivery of the bi-annual Ambition 2035 summit in Ottawa with hundreds in attendance and the support of nine regional igniter organizations serving as champions across the country, Ocean Week on the Hill in Ottawa with industry leaders and decision makers, focused regional roundtables to advance new opportunities for companies, and the work of national steering committees led by the cluster including the Blue Bioeconomy Steering Committee and the Arctic Steering Committee mandated to deliver strategic insights reports to advance Canada's competitive advantage.



MINISTERIAL FOREWARD

Message from the Honourable Mélanie Joly, Minister of Industry and Minister responsible for Canada Economic Development for Quebec Regions, and the Honourable Evan Solomon, Minister of Artificial Intelligence and Digital Innovation and Minister responsible for the Federal Economic Development Agency for Southern Ontario

Canada has the talent, ideas and industrial strengths to succeed in a rapidly changing global economy. At a time of geopolitical uncertainty, shifting trade relationships and intensifying competition, we must build more of what Canada needs here at home, bring more Canadian ideas to market and create new opportunities for Canadian workers and businesses.

The global innovation clusters are helping advance that mission. Their collaborative model brings together Canadian businesses, researchers, workers and innovators to solve real-world challenges, develop new technologies and strengthen strategic sectors of our economy.

By connecting research with industry and innovative ideas with customers and investment, the clusters help Canadian companies commercialize new products, adopt advanced technologies and compete in markets at home and abroad. They also help ensure that Canada's intellectual property, talent and economic value translate into lasting benefits for Canadians.

As of March 2026, the clusters had announced more than 680 projects valued at over \$3.43 billion, involving 3,538 partners, of which 1,830 are small and medium-sized businesses. For every dollar invested by the federal government, industry and other partners invested an additional \$1.66.



MINISTERIAL FOREWARD

This report highlights the results of that collaboration across digital technologies, advanced manufacturing, agri-food, the ocean economy and AI-enabled value chains. It demonstrates how Canadian companies and researchers are developing practical solutions, building skilled workforces, strengthening supply chains and opening new pathways to commercialization and growth.

Canada's Ocean Supercluster is advancing Canadian leadership in the blue economy by helping ocean companies commercialize new technologies, build partnerships and reach international markets. In the past year, the cluster led a delegation to the 2025 United Nations Ocean Conference in Nice, France, and hosted the Ocean Innovation Lounge at Oceanology International in London, United Kingdom. These activities helped Canadian companies connect with customers, investors and partners from around the world.

The cluster is also supporting projects that apply emerging technologies, including AI, to harness opportunities in the ocean economy. Its Indigenous Coastal Innovation Challenge encourages Indigenous-led projects that advance economic development, innovation and ocean stewardship.

As Canada places greater emphasis on sovereignty, security and the protection of its strategic interests, the cluster is helping develop and commercialize marine technologies that strengthen Canada's ocean capabilities and support the long-term resilience of coastal and Indigenous communities.

Canada's ability to prosper in a more competitive world will depend on our ability to turn Canadian knowledge and ingenuity into Canadian economic strength. Through the global innovation clusters, we are supporting ambitious companies, strengthening strategic capabilities and creating opportunities for Canadians across the country.

Together, we can build a more prosperous, resilient and sovereign economy, on Canadian terms and for generations to come.



THE MINISTER OF INDUSTRY AND MINISTER RESPONSIBLE
FOR CANADA ECONOMIC DEVELOPMENT FOR QUEBEC REGIONS
THE HONOURABLE MÉLANIE JOLY



THE MINISTER OF ARTIFICIAL INTELLIGENCE AND DIGITAL INNOVATION
AND MINISTER RESPONSIBLE FOR THE FEDERAL ECONOMIC DEVELOPMENT
AGENCY FOR SOUTHERN ONTARIO
THE HONOURABLE EVAN SOLOMON

MESSAGE FROM CHAIR

Message from John Risley, Chair of the Board

It is with a tinge of regret but with much anticipation I write this year's message. The regret is a function of this being my last such responsibility as your Chair, that role being assumed by Jan De Silva at our AGM in September. I can honestly say this office has proved to be a huge learning experience for me. Canada's Ocean Economy has evolved both dramatically and in many and unforeseen ways since the Cluster was incorporated some eight years ago. Think of it, neither AI nor military spending, nor the Arctic agenda had the prominence or the priority they now enjoy. I will miss the intimacy with these and other new and emerging issues as they arise.



The anticipation I refer to is a function of the enthusiasm I have for Jan, your new Chair, and for the new directions which lie ahead for the OSC. Jan brings a wealth of experience and a deep knowledge of the Asia Pacific region. We – you - will benefit materially from better understanding the opportunity set by that area of the world with the fastest economic growth globally and a deep interest in ocean related initiatives. Jan has been an active participant in all our Board deliberations over the past twelve months and will hit the ground running. Please join me in giving her the warmest of welcomes and our most sincere thanks for agreeing to the role.



MESSAGE FROM CHAIR

The new directions are honestly a function of your imagination. I am lucky enough to live on an island and therefore spend time every day on the water. I see stark evidence of dramatic change. Here in Mahone Bay we are seeing schools of menhaden, a species known for its home in the Gulf and off the US Coast, but only as far north and east as the Carolinas. The popular view is that this must be related to water temperature. But there are other factors which might give some insight into what we can expect and what other species will be affected. I can easily imagine lobsters will become more prolific in Newfoundland and may one day be the subject of a commercial harvest off Labrador. What would this mean for both economic development in rural, coastal communities and on existing traditional species.

But think about how AI, robotics, bottom mapping, autonomous surface and sub-surface vessels, new data sets and the harvesting of information products from these new and vast stores of information, hydrocarbon development in the world's most challenging offshore conditions, military spending on dual use technologies, better mapping of and infrastructure development in the Arctic will all impact not only your companies but the whole ocean opportunity set. And this list of drivers is by no means complete.

Your Board is seized with contemplating its future role and how we can help our growing membership both identify and take advantage of this ever-changing landscape, or rather seascape, I should say. Please, I do hope that same ambition is resident in your own planning, thinking, and decision making around where to place your bets. And bet you must, because whilst I can't predict the future accurately, I think we all accept it will bring massive change. Good luck to you all.

It has been an exceptional honour and pleasure to serve as your Chair since our beginning. Thank you for the opportunity.



JOHN RISLEY
CHAIR OF THE BOARD

MESSAGE FROM CEO

Message from Kendra MacDonald, CEO, Canada's Ocean Supercluster

OSC Members and Partners,

As our country responds to a rapidly changing global landscape, we are coming together with purpose around strengthening our economy, advancing our security and sovereignty, building industrial capacity, and growing our position as a trusted global partner. Canada's ocean sector sits at the intersection of these priorities. From Arctic and maritime security to artificial intelligence, marine decarbonization, ocean energy, and sustainable blue food, the ocean is truly a national strategic advantage.



Over the past year, we have continued to help strengthen our position on the world stage. The OSC became co-lead of the Global Blue Tech Cluster Alliance alongside Oceans Advance, marking the first time our country has led this international network. This leadership creates new opportunities for Canadian companies to build global partnerships, expand into international markets, and attract investment while showcasing Canada's growing reputation as a global partner of choice in ocean innovation.

Here at home, Canada's Ocean Supercluster continues to serve as a strategic partner to government and provide a national platform for growth. With more than 1,000 members across the country, we are building the partnerships, capabilities, and projects needed to accelerate Canada's ocean economy. Across the country, there is demonstrated value in bringing industry, researchers, companies of all sizes, Indigenous organizations, governments, investors, and communities together to solve challenges that no one entity could address alone.



MESSAGE FROM CEO

The impact of this collaboration continues to grow. Our portfolio now exceeds \$600 million in approved projects, with artificial intelligence and emerging technologies becoming integral to the solutions being developed. From autonomous systems and advanced sensing to data platforms and intelligent decision-making, OSC members are applying AI across maritime surveillance, Arctic operations, sustainable fisheries and aquaculture, marine transportation, decarbonization, ocean energy, and other ocean solutions.

Over the past year, we have co-invested in more Arctic innovation, dual-use technologies, Indigenous-led projects, and workforce development while continuing to strengthen Canada's capacity to deliver solutions that support our country's priorities. Through our national Arctic Innovation Steering Committee and Indigenous Coastal Innovation Challenge, we are working towards a future ocean economy that is innovative and built in partnership with Indigenous leaders and Rightsholders.

As we look ahead to Ambition 2035, the opportunity before Canada has never been greater. Around the world, the ocean economy continues to outpace the growth of the broader global economy. At the same time, governments and industries are seeking trusted partners, resilient supply chains, secure technologies, and sustainable solutions. Canada possesses all the ingredients to lead with world-class innovators, unmatched ocean geography, exceptional talent, and a collaborative ecosystem capable of turning ideas into impact.

To our members, partners, Board of Directors, and staff, thank you. Your leadership, collaboration, and belief in what we can accomplish together as Canada's national cluster. Together, we are helping build a stronger Canada, a transformational ocean economy, and taking another meaningful step towards of Ambition 2035.

Thank you,



KENDRA MACDONALD
CHIEF EXECUTIVE OFFICER



BOARD OF DIRECTORS

Canada's Ocean Supercluster is guided by a Board of Directors comprised of industry and community leaders who draw on their diverse experiences and background to provide strategic direction to the organization.

Responsible for providing strategic oversight to the OSC, the Board of Directors meet at least quarterly and actively participate in strategic planning, project ratification, cluster events, and member engagement.



**JOHN
RISLEY**

CHAIR OF THE BOARD,
CFFI VENTURES INC.



**JANET
DE SILVA**

INCOMING CHAIR
OF THE BOARD



**PETER
ADAMS**

DIRECTOR, BAFFIN
FISHERIES



**JUDYTH
ALMASI**

DIRECTOR, TIDALIS
AMERICAS LTD



**LOUIS
BEAUBIEN**

DIRECTOR, DALHOUSIE
UNIVERSITY/BLUENODE



**ZITA
COBB**

DIRECTOR,
SHOREFAST



**DAVID
COURTEMANCHE**

DIRECTOR,
MERINOV



**BEVERLEY
EVANS**

DIRECTOR, EVANS
CONSULTING



**RYAN
FAN**

DIRECTOR



**CRAIG
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ALTAML



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**FRED
OLAYELE**

DIRECTOR, REGIONAL
INNOVATION NORTH



**CARA
SALCI**

DIRECTOR, THALES
CANADA INC.



**NIRU
SOMAYAJULA**

DIRECTOR, SENSOR
TECHNOLOGY



**ANYA
WAITE**

DIRECTOR, OCEAN
FRONTIER INSTITUTE



**KENDRA
MACDONALD**

OSC, EX-OFFICIO

Thank you to those Directors who continue to serve the OSC and those who have served, and Alex Paul and Rory Francis who completed their terms in 2025. Your contribution to the organization has been instrumental to shaping Canada's Ocean Supercluster and the momentum and the benefits the cluster is creating for Canadians today and into the future.

LEADERSHIP TEAM

Canada's Ocean Supercluster leadership team meets regularly and works closely together in the delivery of the cluster's mandate and management of close to 30 employees across eight provinces.

In 2025, Tamzin Gillis, Akash Rastogi, and James Craig joined the leadership team, and Jennifer LaPlante completed her term with the organization.

Senior leadership reports regularly to the Board of Directors on the areas of finance and administration; membership and strategic partnerships; company growth project and innovation ecosystem project activities; international partnerships; government relations and communications; and planning activities.



**KENDRA
MACDONALD**
CHIEF EXECUTIVE
OFFICER



**NANCY
ANDREWS**
CHIEF ENGAGEMENT AND
COMMUNICATIONS OFFICER



**NATASHA
FLETCHER**
CHIEF FINANCIAL
OFFICER



**TAMZIN
GILLIS**
CHIEF LEGAL AND
GOVERNANCE OFFICER



**AKASH
RASTOGI**
CHIEF CAPITAL
STRATEGY OFFICER



**JAMES
CRAIG**
CHIEF DEVELOPMENT
OFFICER



**JENNIFER
LAPLANTE**
CHIEF GROWTH AND
INVESTMENT OFFICER

MEMBERSHIP

WATCH
THE BRAND
VIDEO



NATIONAL MEMBER NETWORK

With a national member network, Canada's Ocean Supercluster grew its membership to 1,000 in 2025, exceeding its target set out for the year.

The cluster led member engagement activities that were both in-person, virtual, and hybrid to help promote participation in regional, national, and international activities. From in-person workshops across all coasts and in between, Level-Up with the OSC webinars, roundtable discussions, virtual networking, international matchmaking and showcase events as well as other opportunities to connect members, the cluster continued to expand networks, build new partnerships and strengthen existing ones, and provide opportunities for collaboration through OSC programs and projects. A full list of members is provided in Appendix A.



MEMBERSHIP

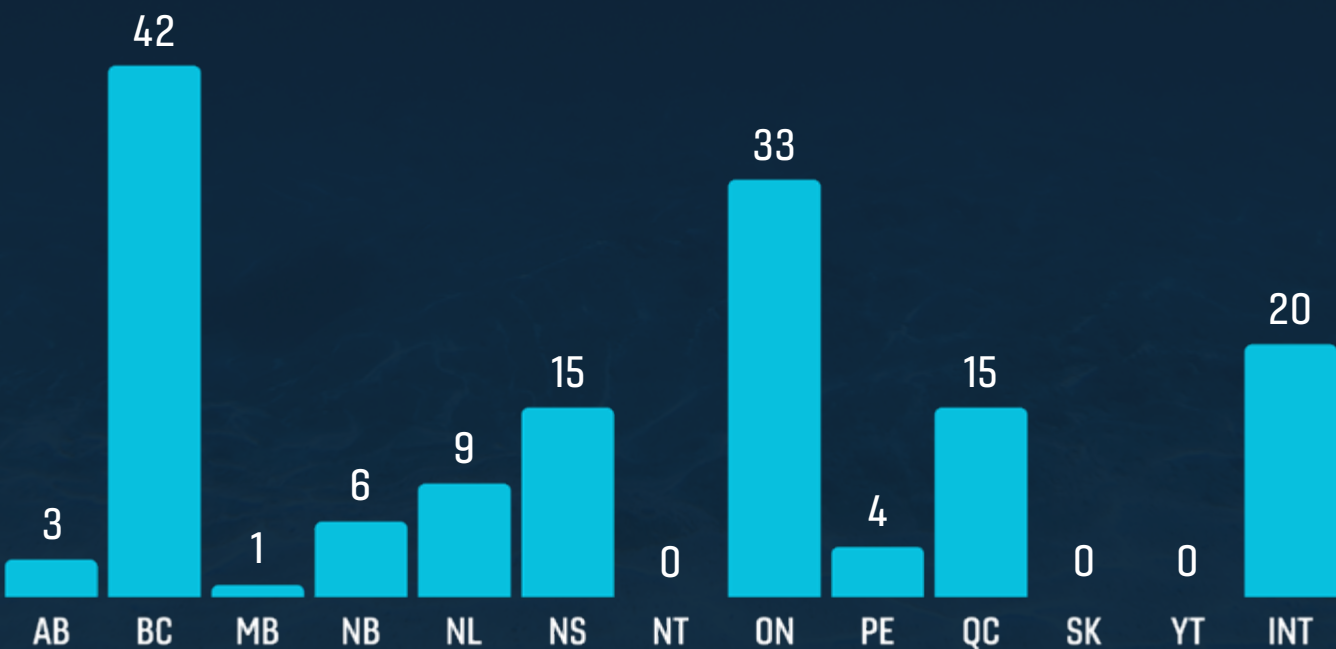
ABOUT MEMBERSHIP

Canada's Ocean Supercluster is comprised of associate and industry members including companies of all sizes, Indigenous organizations, academia, not-for-profits, investors, government, and other organizations who have a shared interest in the growth of our country's ocean economy and collaborating across different regions and ocean industries to maximize outputs and benefits for Canada.

Today, with members spanning 12 Canadian provinces and territories, as well expanded international associate membership in 22 countries across three continents, the OSC reach and convening power is helping facilitate a more connected, faster growing ocean economy in Canada.

Between the April 1, 2025 and March 31, 2026 OSC membership increased by 149 members including 112 new industry members, 28 new associate members, and nine new investing industry members, with the greatest number of new members coming from British Columbia and Ontario.

NEW MEMBERS



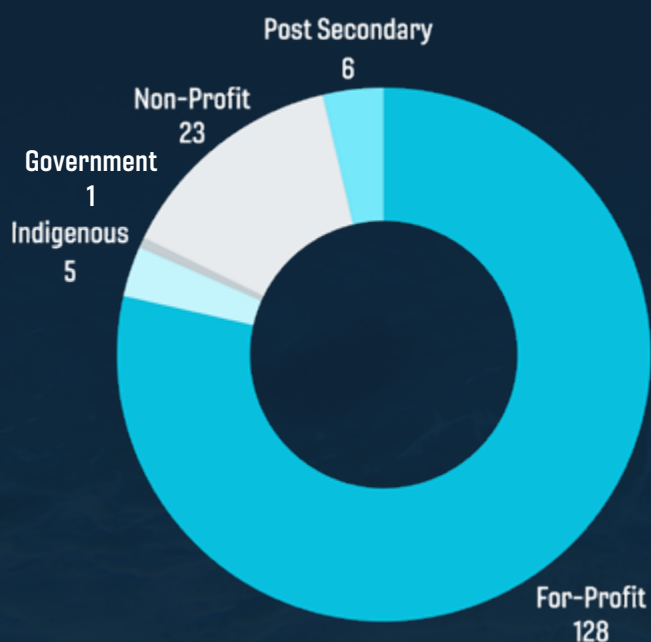
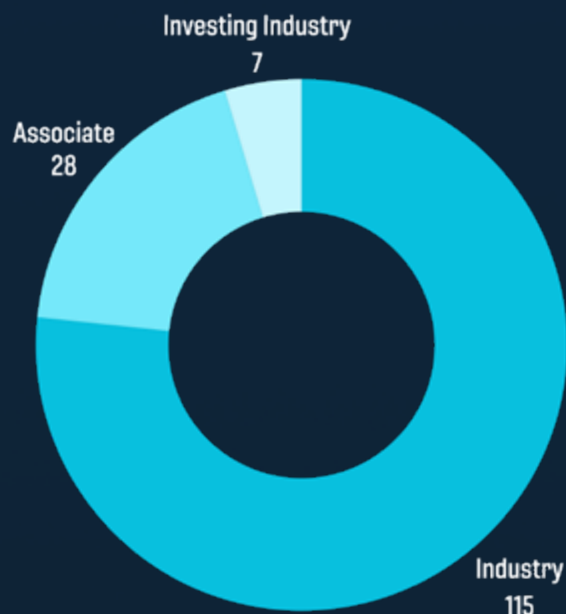
MEMBERSHIP

OSC MEMBERSHIP TYPES

Industry Membership is for private sector, for-profit organizations of all sizes from all sectors and all regions of Canada and Indigenous organizations. Industry memberships are no cost.

Investing Industry Membership is for Industry Members who enter into a project with the OSC and therefore become an Investing Industry Member. This allows them to vote in the Annual General Meeting and elect the Board of Directors. When a project is contracted, Industry Members automatically become upgraded from Industry to the Investing Industry category.

Associate Membership is for non-profit, academia, government and organizations incorporated outside of Canada. Associate memberships are no cost.



OSC MEMBERSHIP COMPOSITION BY ORGANIZATION

OSC membership is largely comprised of for-profit companies of all sizes with the largest subset being small and medium enterprises. Not-for-profit members are comprised of support organizations including regional ocean innovation hubs who help connect individual regions into the national cluster framework. Post-secondary members work closely with the cluster to develop and commercialize more ocean research and innovation, and government members play a key role in supporting the development of projects and providing support to ocean ventures.

KEY ACHIEVEMENTS

A YEAR IN REVIEW

Building on the momentum of 2025, the OSC met its FY2026 Growth objectives through the approval and announcement of projects through its Technology Leadership and Innovation Ecosystem streams, deepening its role in AI-enabled ocean innovation across all its key investment areas, advancing Canada's dual use maritime capability on the national and international stage, and scaling Indigenous-led project delivery through the Indigenous Coastal Innovation Challenge.

The cluster continued to build productive partnerships in Canada coast-coast-coast and globally, building awareness of the transformational potential in Canada's ocean economy, and demonstrating impacts and momentum as we build towards a five times growth opportunity through Ambition 2035.

OSC 2.0 PILLAR	OBJECTIVES FOR 2025	OUTCOMES
Company Growth	- Deliver 30 new ocean projects and 40 new IP assets with projects to be completed this year. - Through PCAIS funding, support 16 projects with more than 30 project partners, creating more than 40 use cases for AI across ocean sectors. - Create opportunities to highlight dual-use capabilities of our members for defence opportunities in Canada and internationally. - Explore partnerships and collaboration for additional funding sources to incrementally support ocean sector investment. - As Chair of the national Blue Bioeconomy Steering Committee, deliver an insights report for Canada. - Deployment of five new Indigenous-led Technology Leadership and Innovation Ecosystem projects through the Indigenous Coastal Innovation Challenge. - Commit all project funding by end of fiscal year 2025. - Secure optional contribution under Phase II. - Further to the Ocean AI National Steering Committee's release of an Insights Report, launch the follow-on report focused on a strategic approach for Canada. - Establish a national steering committee on Arctic Ocean innovation to work with to develop a strategic approach for Canada. - Continued implementation of recommendations from the OSC's Two-eyed Seeing project to increase commercial engagement of Indigenous partners. - Building on the pilot program launched in 2024, deliver the next iteration of the Ocean AI and Technology Foundations training program for SMEs to empower greater digital and AI literacy and adoption.	- More than 30 new and active ocean products and over 40 new IP assets with Technology Leadership CORE projects. - Supporting more than 16 PCAIS-funded projects. These projects include more than 38 project partners, generating more than 44 AI use cases across ocean sectors. - Profiled dual-use member capabilities through more than 50 structured briefings, roundtables, and conference engagements with federal defence stakeholders, including participation in DEFSEC and other forums. - Advanced partnership discussions with institutional and government funding partners to diversify and expand available capital for ocean sector companies. - Published the Blue Bioeconomy Insights Report for Canada, drawing on the work of the national Blue Bioeconomy Steering Committee and incorporating a dedicated focus on blue foods and food security. The report identified priority opportunity areas for Canada's blue bioeconomy sector and has since informed various member engagement, funding priorities, and government submissions. - Approved five new Indigenous-led Technology Leadership and Innovation Ecosystem projects, and support concept development for 11 Indigenous-led consortiums. - All project funding was not committed by end of year fiscal 2025. - The OSC secured optional contribution under Phase II. - Together with the Ocean AI National Steering Committee, OSC released The Future of Ocean AI: A Strategic Insights Report for Canada - OSC established a 28-member Arctic Innovation Steering Committee. - The ICIC initiative launched its application phase to support Indigenous-led climate resilience projects in coastal communities across Canada. Developed through a Two-Eyed Seeing framework, the program responds to the need for a more accessible funding model that reflects community priorities, reduces application barriers, and provides Indigenous applicants with the time, resources, mentoring, and coaching needed to advance ocean health and climate adaptation solutions. - Completed the education portion for the follow up to our OAITF course, with the resulting Hackathon, in partnership with MILA, taking place in Fall 2026.

KEY ACHIEVEMENTS

Ocean Network

- Continue to grow the OSC's membership to nearly 850 across Canada.
- Host the OSC's bi-annual Ambition 2035 Summit with 400 participants.
- Host four quarterly Innovation Ecosystem Networking events.
- Grow engagement on OSC Slack channel to 400 community members.
- Continue to strengthen the network of ocean networks across the country and with key international partners, expanding key program participation and collaborative partnerships.
- Partner on at least one key event in the Arctic.
- Further strengthen the pan-Canadian ocean supply chain: continue to create events for member organizations to connect and identify new opportunities to work together.
- Participate in the UN Decade of Ocean event in France.
- With other Global Innovation Clusters, participate in Canadian presence at the Canada in Asia Conference in Singapore, Hannover Messe in Germany, and Vivattech in France.
- Hosted bi-annual Ambition 2035 event in Ottawa including panels, keynotes, and roundtable discussions.
- Further developed and solidified the cluster's role as a convener of the ocean economy ecosystem in Canada. We have onboarded ecosystem organizations as Igniters and champions of Ambition 2035 including: FABriC, COVE, PEI BioAlliance, CIDCO, COAST, ABCMI, Oceans Advance, the Pier, Ocean Startup Project, Foresight Canada, and Marine Renewables Canada. This pan-Canadian coalition helps drive Ambition 2035.
- Grew OSC Slack channel to close to 400 community members.
- Co-lead for Canada in the Global Blue Tech Cluster Alliance including delivering international matchmaking events.
- Participated in and presented at the Nunavut Economic Developers Association Conference in Iqaluit.
- Continued work of the national steering committee for the Blue Bioeconomy under Ambition 2035, with an Insights Report and Strategic Approach for Canada Report completed.
- Building national network through events, showcasing, and networking opportunities in Halifax, St. John's, Moncton, Ottawa, Montreal, Toronto, Calgary, Iqaluit, and Vancouver.
- Development and launch of the Indigenous Coastal Innovation Challenge, designed to encourage more Indigenous-led, community-based projects focused on coastal adaptation and resiliency.
- Establishment of the Arctic Innovation Steering Committee under Ambition 2035 to build insights and strategic approach reports for Canada and plan a follow-up event to the OSC's 2024 Arctic workshop.
- OSC CEO Kendra MacDonald and Director of Engagement Jakub Skrzyptex participated in the UN Decade of Ocean event, where they hosted a session titled Canadian Innovation in Ocean Technologies during The Blue Economy and Finance Forum.
- Attended the Canada in Asia Conference in Singapore, Hannover Messe in Germany, and Vivattech in France.



KEY ACHIEVEMENTS

Talent	• Deliver a national AI ocean talent awareness campaign targeting youth aged 18-35 across Canada. • Raise awareness of ocean careers to increase talent attraction through national marketing campaign as a follow-on to "On the Job." • Establish partnership with global collaborators for expanded awareness building programming and impact. • Provide mentorship, training, and resources to create pathways to ocean careers for Indigenous Peoples, youth, and underrepresented groups through the Indigenous Career Pivot Program 3.0 and Blue Futures Pathways 3.0. • Encourage and support DEI targets through OSC projects and across the broader ocean economy.	• Delivered six Level Up with the OSC webinar training series covering a range of topics of interest for members. • Through Innovation Ecosystem projects, programs and activities, provided mentorship, training, resources and internships to Indigenous People, youth and under-represented groups in Canada. • Continued CultureAlly training, including four virtual modules and certificates of completion for all projects, as well as made available to members not participating in projects. • Launched the Ocean AI Careers marketing campaign to promote careers in ocean tech to youth and reaching an audience of more than 14 million. • More than 200 youth benefitted from training and mentorships programs and more than 2,000 since program inception. • 27 interns actively engaged in Indigenous Career Pivot Program. • 10 new employers engaged to deliver internships to youth through Blue Futures Pathways.
Global Ocean Brand	• Deliver key global speaking opportunities and secure earned media. • Establish two meaningful collaborations with international partners that create opportunities for OSC members. • Launch 10-year roadmap "Charting the Course to 2035." • Complete impacts study and launch impacts public awareness campaign.	• Leveraged speaking opportunities across major events in Canada and internationally in Norway, Germany, London, France, the US, and other key regions with existing or potential market and partnership opportunities. • Coverage across more than 75 media outlets in Canada and globally including: The Hill Times, National Post, NTV, CTV, Eco Magazine, Forbes, Research Money, and key trade publications La Presse, NTV, CityTV, Asian Pacific Post, Maritime Magazine, Marine Technology News, VOCM, Globe and Mail, and Canadian SME Business Magazine. • Launched Charting the Course to 2035 campaign to serve as a platform and toolkit for ocean community and a shared national ambition. • Commissioned impacts study and developed awareness campaign on long term impacts of cluster activity.



KEY MILESTONES

Increased membership to nearly
1000 members



\$600 million

total value of **approved**
and **announced projects**



Grew project portfolio of approved
projects to nearly **160 projects**

8,458 internships, education,
training and mentoring

opportunities made available for youth and
Indigenous Peoples exploring a career in ocean

Supported **300+** **ocean startups** to date

Reached an audience of more than
65 million through digital media to date, and
more than 20 million in 2025 alone

3,589 youth, employers, educators
trained in **Blue Futures Pathways**
programming since 2024

Reached **20,000 followers** on LinkedIn
and **5,000 newsletter subscribers**



A total of **14,807 youth** aged
18+ visiting the **PORT** since
April 19, 2024

2025 Events

Bringing the OSC network together through
virtual, hybrid, and in-person events:

- Participated in **47** national and international conferences
- **35 events** convened by the OSC
- Engaged more than **400 members** through Level Up with the OSC webinars

96 OSC project teams completed CultureAlly training to support increased inclusion in the ocean economy

Steering Committees

Establishment of **three** national steering committees under **Ambition 2035**

- Ocean AI Strategy Committee
- Blue Bioeconomy Steering Committee
- Arctic Innovation Steering Committee

PROGRAMS AND PROJECTS



Through the cluster's call and core program, the OSC technology leadership project pipeline is strong with the announcement of new projects and also those now approved and readying announcement. OSC company growth and innovation projects and activities portfolio announced in 2025 can be found in Appendix B.

COMPANY GROWTH: TECHNOLOGY LEADERSHIP PROJECTS

As outlined in the OSC's five-year strategy, the cluster's investment priorities continue to evolve alongside Canada's strategic priorities, with a focus on ocean energy, sustainable seafood, marine transportation, climate solutions, artificial intelligence, Arctic innovation, maritime security, and other dual use solutions. Reflecting this momentum, the OSC announced 24 new collaborative innovation projects in 2025 with a combined value exceeding \$130 million, and including an increasing number Indigenous-led solutions and those focused on the Arctic and harsh environments. Today, more than half of the cluster's project portfolio incorporates AI, demonstrating the growing role of intelligent ocean solutions in strengthening Canada's competitiveness.

PROGRAMS AND PROJECTS

INNOVATION ECOSYSTEM ACTIVITIES

Innovation ecosystem activities are designed to strengthen the people, partnerships, and capabilities that enable Canada's ocean economy to grow. Complementing the OSC's technology leadership projects, these initiatives help build the conditions for long-term success by supporting the creation and growth of ocean startups, supporting companies as they scaleup, and developing the skilled workforce required by industry, increasing participation by Indigenous Peoples, women, youth, and other under-represented groups, and expanding access to training, internships, and entrepreneurship opportunities across Canada.

HEAR MORE FROM OUR
MEMBERS ABOUT THE IMPACTS
OF BEING AN OSC MEMBER

DISCOVER
OSC PROJECT
IMPACTS

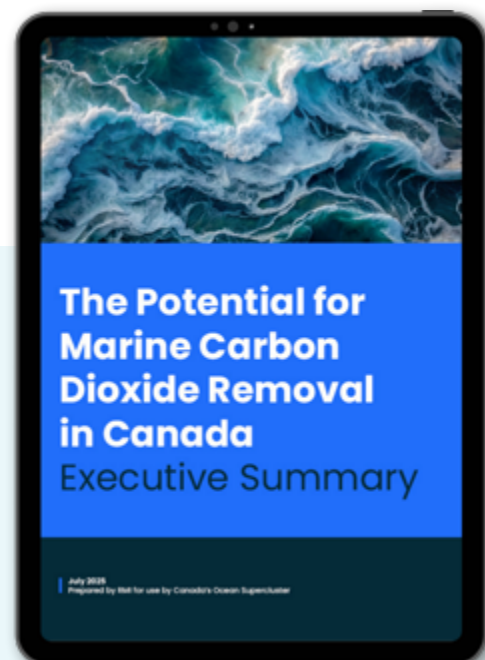


CAPITAL MARKETS STRATEGY

In 2025 the OSC had strong advancement of two key market-related strategic initiatives:

Completed the study on potential opportunity for Canada from marine carbon dioxide removal (mCDR). The study was led by Canada's Ocean Supercluster and co-funded by the Atlantic Canada Opportunities Agency (ACOA), Invest Nova Scotia, the Centre for Ocean Applied Sustainable Technologies (COAST), Carbon to Sea and supported by the Ocean Frontier Institute (OFI) and COVE. The study assessed the opportunity for Canada from both economic growth and climate change mitigation perspectives. Details of the study can be accessed [here](#).

Initiated the incubation of Market Solutions Platform (MSP), a new strategic initiative of Canada's Ocean Supercluster, focused on significantly improving the commercial viability of ocean-based climate solutions. The platform will help create conditions for the market to develop and scale to realize the potential impact against climate change and the economic opportunity these solutions represent. MSP's initial focus is on marine decarbonization and marine carbon dioxide removal (mCDR) solutions. MSP is supported by institutional partners that include CIBC, S2G Investments, Katapult Ocean, Propeller Investments and Doerr School of Sustainability at Stanford University. MSP was publicly announced at the World Ocean Summit by The Economist event in Montreal in March 2026. Additional details of MSP can be found [here](#).



Unlocking the potential of marine carbon dioxide removal in Canada.

DOWNLOAD THE SUMMARY

INTELLECTUAL PROPERTY & DATA

IP STRATEGY

Canada's Ocean Supercluster (OSC) continued to advance its Intellectual Property (IP) Strategy in 2025–26, building on strong momentum from prior years.

The OSC IP Strategy operated as intended throughout the past fiscal year and continues to support the objectives set out in the Corporate Plan. Continued support provided to our members through direct and indirect assistance by the Director of IP and Data Management has enhanced awareness, activity, and clarity in the IP Strategy's implementation and delivery.

Through a well-defined framework that encourages fairness and open communication, the IP Strategy promotes the protection of IP rights while fostering collaboration and encouraging the broader use and commercialization of IP beyond project consortiums. A core priority is to grow the catalogue of Foreground IP assets generated across the OSC's project portfolio, ensuring these assets are captured, described, and made discoverable through the member-accessible OSC IP Registry.

To the best of the OSC's knowledge, there have been no instances where Foreground IP resulting from project activities has not been included in the OSC's IP Registry. Furthermore, there have been no member disputes related to intellectual property in the past fiscal year, whether concerning ownership of or access to Foreground IP.

Foreground IP anticipated to be generated through each Technology Leadership and PCAIS project is identified by project teams during the proposal phase through an IP Rationale submitted as part of the project proposal,



which outlines the expected project-generated IP assets and the proposed approach to their ownership, access, use, and commercialization. Upon project approval, the IP Rationale is formalized into an IP Schedule within each Project Agreement. As projects approach completion, project teams submit Foreground IP assets through the OSC Member portal for review and reconciliation against the anticipated outputs identified in the applicable Project Agreement IP Schedule. Following review by the Director of IP and Data Management, approved assets are published to the OSC IP Registry on a rolling basis.

INTELLECTUAL PROPERTY & DATA

This process helps ensure that project-generated IP is appropriately captured, documented, and made discoverable to OSC members, supporting continued collaboration and enabling broader commercialization opportunities beyond the original project consortiums. Commitments made by project teams to grant access to Background IP and Foreground IP amongst consortium partners to realize project objectives and commercialization goals, as well as for post-project research purposes, facilitates knowledge transfer and supports the development of integrated solutions to address global market opportunities.

As of the end of fiscal year 2025-26, with the contracting and launch of additional Technology Leadership (TL) and PCAIS projects, the OSC's active project portfolio included 42 Phase II Technology Leadership projects and 18 PCAIS projects building on the completed Phase I Technology Leadership project portfolio. Under the Phase II Technology Leadership stream, project teams anticipate generating 268 Foreground IP assets, while PCAIS project teams expect to generate an additional 106 Foreground IP assets. In total, 374 Foreground IP assets are currently projected, building on the 372 Foreground IP assets previously registered

under the OSC's Phase I Technology Leadership project portfolio. As new projects are added to the OSC portfolio in the coming months, the anticipated total of Foreground IP assets is expected to increase.

Because multi-party ocean innovation projects are inherently collaborative and iterative, technical and commercial boundaries continue to evolve through real-world marine testing and validation. As a result, Foreground IP typically crystallizes near project completion, enabling participants to more accurately capture and describe proven IP outcomes. With the completion of several projects before fiscal year-end and the subsequent approval of their Foreground IP submissions, the OSC IP Registry now contains nearly 400 Foreground IP assets. Each asset is supported by a high-level description to facilitate discovery, knowledge sharing, and collaboration across OSC member organizations. The IP Registry is expected to expand significantly in the coming year as IP submissions from projects completed near year-end are finalized and approved, alongside anticipated Foreground IP submissions from numerous projects scheduled for completion in the year ahead.



INTELLECTUAL PROPERTY & DATA

As part of our sustained effort to support members, particularly SMEs, in navigating the complexities of intellectual property, the OSC hosted several IP capacity-building sessions during the year. Specifically, the OSC delivered two IP-themed sessions at its biennial Ambition 2035 Summit: a session on the main stage titled Water Cooler Insights: Integrating IP into Your Business DNA and a dedicated patent workshop designed to explore the fundamental principles of patents and the critical role they can play in business strategy. The OSC also hosted a webinar delivered in partnership with Protein Industries Canada (PIC), titled Real World IP Strategies for Scaling Up, providing members with practical insights into how IP strategies can evolve as organizations grow. Executives from two leading OSC member companies and one PIC member shared candid perspectives on the evolution of their respective IP strategies from early-stage concepts through to strategic implementation that supports and sustains their competitive advantage.

The goal of these IP capacity-building sessions was to help SME members strengthen their understanding of effective IP strategy development, including the importance of aligning IP strategy with business objectives to foster innovation, maintain a competitive advantage, and support long-term growth. In the coming fiscal year, the OSC will continue to deliver IP education programming to its members while exploring opportunities to deepen collaboration and leverage partnerships with Protein Industries Canada as well as past programming delivery partners including, for example, Ocean Startup Project, Springboard



Atlantic, and the PIER. The Director of IP and Data Management continued to provide IP guidance and support to SME members through direct consultation, as needed, as well as through feedback to project teams during both the proposal development and project contracting phases. Members invited to develop full project proposals are strongly encouraged to engage with the Director of IP and Data Management when developing their project's IP Rationale, ensuring submissions align with OSC expectations.

INTELLECTUAL PROPERTY & DATA

During fiscal year 2025-26, the Director of IP and Data Management supported 42 SME members across 15 contracted Phase II Technology Leadership projects and 6 contracted PCAIS projects in developing and finalizing project IP Rationales (strategies) for formalization into Project Agreement IP Schedules. As of the end of fiscal year 2025-26, this support has extended to a total of 103 SME members across the 42 contracted Phase II Technology Leadership projects and 18 contracted PCAIS projects.

The OSC's Director of Intellectual Property and Data Management further supported SME members through more than 30 instances of direct IP advisory support. This guidance included high-level strategic IP advice, support for IP Rationale development during proposal preparation, assistance with IP Schedule formalization during project contracting, and IP Registry reconciliation support during project close-out. This direct, one-on-one engagement helped SMEs better understand and apply the OSC IP Strategy, resulting in greater clarity, more consistent implementation, and more accurate identification and tracking of Foreground IP assets generated through project activities.



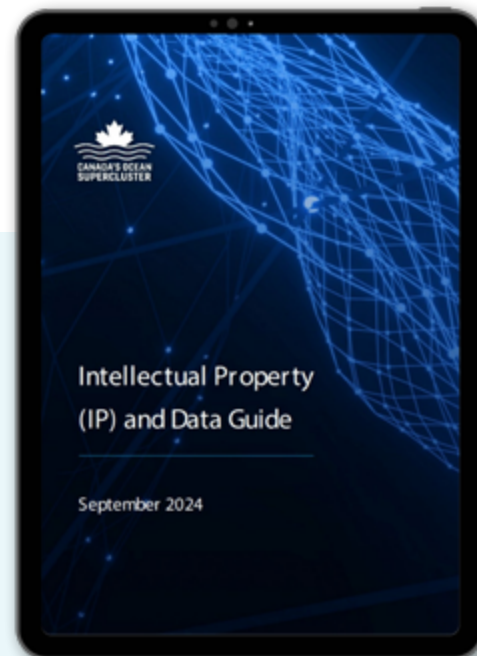
INTELLECTUAL PROPERTY & DATA

DATA STRATEGY

Over the past fiscal year, the OSC continued execution of its Data Strategy which encompasses the acquisition, storage, management, sharing and use of data relevant to operations and reporting obligations as well as data arising from project activities.

The overarching aim of the Data Strategy is to facilitate secure digital collaboration between the OSC and its members, as well as between the OSC and the broader ocean ecosystem. No material changes were made to the Data Strategy, and it operated as intended to support the overall objectives of the organization.

The OSC's Data Strategy defines the OSC's approach to protecting network and data security and all employees are required to commit to confidentiality of information as part of their employment. The OSC ensures network security by leveraging trusted office products that incorporate built-in, advanced security features, ensuring seamless data protection, threat detection, and secure access controls in everyday business operations. Over the past year, the OSC has continued with implementation of its Data Strategy to ensure data is managed securely, responsibly, and as a valuable organizational asset. We continue to enhance our processes for data acquisition, storage, sharing, and standardization, while maintaining strong privacy, integrity, and compliance measures. Improvements are supported by secure digital tools and ongoing cybersecurity and data training for all staff, reinforcing a culture of security awareness, accountability and protection across the organization.



Your resource for IP and data management in the ocean sector.

DOWNLOAD THE GUIDE

INTELLECTUAL PROPERTY & DATA

As part of Phase II of the GIC program, the OSC introduced a Data Plan requirement into the project proposal process, where project teams identify existing data assets to be leveraged, as well as anticipated data assets to be generated through project activities. Commitments to make project data assets accessible beyond the project consortium are factored into the Project Selection Process as a positive contribution to the broader ocean ecosystem. Once projects are approved, the Data Plan is formalized into a Data Schedule within each Project Agreement. All Technology Leadership and PCAIS projects contracted over the past fiscal year included a Data Schedule outlining project-related data assets and partner commitments to data sharing and exchange, aligned with the OSC's corporate strategy.

The OSC continues to maintain its previously launched Data Registry as a member-accessible platform for cataloguing and discovering project-related data assets leveraged or generated by project teams. As projects close out, teams submit high-level descriptions and associated

metadata for their data assets through the OSC member portal for review and publication to the Data Registry, enabling other members to identify potential opportunities for data sharing, exchange, and value creation beyond individual projects. With a number of Phase II and PCAIS projects expected to close out in the coming year, the Data Registry is positioned for significant growth.

An Ocean Data Working Group (ODWG), launched under the OSC Data Strategy, brought ocean industry stakeholders together to explore shared challenges and opportunities related to data sharing, particularly private sector ocean data. Its insights helped inform two OSC initiatives to support data discoverability and exchange across the ocean ecosystem. For example, building on an ODWG recommendation, the OSC launched a Data Exchange Pilot to help connect data seekers with potential data holders through a voluntary member survey. While initial participation was limited, the OSC plans to relaunch this initiative in the coming year to further support data discoverability and collaboration.



INTELLECTUAL PROPERTY & DATA

Acting on another ODWG recommendation, the OSC launched a webinar series beginning with a session on data as a strategic asset to help SME members build foundational knowledge and strengthen capabilities in data sharing, licensing, and collaboration. Additional follow-up sessions are planned for the coming year, with recordings and supporting resources to be made available on the OSC website. Collectively, these initiatives aim to build knowledge, foster engagement, and advance data sharing across the ocean ecosystem.

To realize greater and more meaningful awareness, comprehension and adoption of AI in Canada's ocean ecosystem, an Ocean Data & AI Strategy Working Group (ODAIS-WG) is being established to inform, guide, and advise the OSC on the development and execution of a sector-wide Data and AI Strategy Roadmap. The ODAIS-WG will consolidate the previously established Ocean Data Working Group and the AI Steering Committee into a single authoritative body informing Canada's Ocean Supercluster (OSC) on its Data/AI strategy roadmap, and investment priorities.

We recognize that empowering Indigenous communities to own, control, and manage their data is fundamental to building an equitable and sustainable ocean economy. In the coming year, as part of advancing our Data Strategy, we will continue supporting Indigenous data sovereignty by embedding principles of responsible data stewardship, partnership, and respect for Indigenous data governance across our programming and initiatives. This includes fostering trusted partnerships and responsible



data practices that ensure Indigenous communities are empowered in decisions regarding the ownership, control, access, and stewardship of their data. Through collaboration with Indigenous partners, we aim to enable data ecosystems that are trusted, equitable, and reflective of Indigenous data governance principles.

In summary, Canada's Ocean Supercluster continues to leverage its unique opportunity and strategic position as a connectivity network across ocean sectors to encourage and facilitate trusted data exchange and collaboration aimed at driving industrial growth that delivers a long-term positive impact to Canada.

TWO-EYED SEEING



INDIGENOUS ENGAGEMENT AND PROGRAMMING

Canada's Ocean Supercluster continues to support Indigenous leadership, partnership, and participation across the ocean economy. Through targeted initiatives, OSC is helping create pathways for community-led innovation, youth learning, workforce development, Arctic collaboration, and climate resilience in coastal and northern communities. Indigenous engagement is also expanding across OSC programming, reflected in a 20 per cent increase in Indigenous membership and more than threefold growth in project participation, now reaching 48 Indigenous project partners.

MCDR ENGAGEMENT FOR INDIGENOUS COMMUNITIES

In fall 2025, Canada's Ocean Supercluster began discussions with Marine Carbon Dioxide Removal (mCDR) research teams within the CONVERGE initiative to advance responsible and equitable marine carbon dioxide removal. OSC awarded funding to an interdisciplinary team led by Dr. Megan Bailey and Ken Paul to hire a postdoctoral intern to lead the ENGAGE mCDR project.

In 2026, the project will support facilitated engagement sessions in Indigenous communities to explore current Indigenous perspectives and priorities on the role of oceans and communities in accelerating carbon dioxide removal. The engagement will inform theoretical short-and medium-term mCDR intervention pathways for communities to assess their potential involvement.

TWO-EYED SEEING



OQWATNUKEWEY ELEKE'WI'JI'JIT INDIGENOUS-LED EXPEDITION

In August, OSC partnered with the Royal Canadian Geographical Society to support an Indigenous-led youth expedition aboard the Polar Prince (Oqwatnukewey Eleke'wi'ji'jit), a vessel under Indigenous ownership and leadership. The expedition engaged Indigenous youth in immersive marine science, geography, and environmental stewardship programming, delivering a culturally grounded and scientifically rigorous learning experience for eight Indigenous youth. Through strategic partnerships and Indigenous operational leadership, the initiative strengthened pathways into marine careers, reinforced stewardship values, and demonstrated a replicable approach to inclusive ocean education.

ICPP 3.0: TRANSFORMING CANADA'S OCEAN SECTOR

Now in its third iteration, the Indigenous Career Pivot Program (ICPP) represents a transformative approach to Indigenous career development. Program lead Workforce Warriors has evolved the program beyond its core mandate of creating meaningful career opportunities for Indigenous mid-career professionals. ICPP 3.0 focuses on building lasting partnerships between Indigenous professionals and ocean-sector employers while honouring cultural values and creating sustainable economic opportunities. In addition to supporting participant salaries, the program provides skills development and training, cultural support services, professional mentorship, career transition support, and employer partnership development.



**ICPP 3.0 is creating long-term,
inclusive opportunities in
Canada's ocean economy.**

READ ANNOUNCEMENT

TWO-EYED SEEING

OSC ARCTIC STEERING COMMITTEE

Canada's Ocean Supercluster advanced its Arctic engagement work in 2025 by convening the OSC Arctic Steering Committee, a strategic advisory body created to support greater participation by northern and Inuit coastal communities in the sustainable ocean economy. The committee provides a structured forum for Arctic partners, rightsholders, stakeholders, and sector leaders to identify priorities, share knowledge, and shape practical pathways for future collaboration.

Over the past year, the committee has met regularly to support engagement planning and guide development of the forthcoming Arctic Insights Report. Drafted in March 2026, the report reflects input from approximately two dozen interviews and ongoing outreach with government, community, training, business, and economic development organizations. It outlines actionable recommendations and calls to action focused on Arctic ocean opportunities, including shipping, tourism, seafood, trade, and dual-use technologies that support both defence and community outcomes. Following publication in June 2026, the committee will help inform the next phase of mobilization, including identifying key implementation partners and supporting proposal development to advance Arctic-led ocean innovation and long-term community benefit.

INDIGENOUS COASTAL INNOVATION CHALLENGE (ICIC)

In June, the ICIC initiative launched its application phase to support Indigenous-led climate resilience projects in coastal communities across Canada. Developed through a Two-Eyed Seeing framework, the program responds to the need for a more accessible funding model that reflects community priorities, reduces application barriers, and provides Indigenous applicants with the time, resources, mentoring, and coaching needed to advance ocean health and climate adaptation solutions.

The program generated strong national interest, receiving 26 submissions from coast to coast to coast by the July 2025 deadline. Eleven projects were selected to advance into Phase 1, including eight Technology Leadership stream projects and three Innovation Ecosystem stream projects across the Pacific, Atlantic, and Arctic regions. With just over \$250,000 in Phase 1 funding committed, project teams worked toward full proposals by year-end. Government and organizational partners have provided positive feedback, highlighting the program's potential to strengthen Indigenous-led innovation and create future partnership opportunities.

DIVERSITY, EQUITY, & INCLUSION



Canada's Ocean Supercluster strives to create a diverse, equitable, and inclusive (DEI) environment that supports the OSC and our associated projects as a safe, creative space for innovation.

Through our operations, projects, and development of our ecosystem, the OSC promotes DEI through meaningful collaborations and partnerships with Indigenous and underrepresented communities. Seeking a diverse consortium of project participants and collaborators demonstrates how supported projects contribute to social and economic benefits to underrepresented communities and environmental benefits for healthy oceans, which are critical to the health of our people and our planet.

This year OSC rolled out its Culture Ally training to OSC project teams and membership, to support them in their DEI training work. In total so far, 96 individuals for various organizations have been trained through the Culture Ally offering.

TELLING CANADA'S OCEAN STORY

WATCH
THE
VIDEO



PROMOTING CANADA'S GLOBAL OCEAN BRAND

Canada's Ocean Supercluster continues to expand its reach and impact across Canada and internationally, elevating Canada's ocean brand while creating awareness of the opportunities shaping the future of the ocean economy.

Member feedback consistently demonstrates the value of the cluster in building awareness, opening new markets, attracting investment, creating partnerships, and helping companies grow both nationally and globally.

In 2025, Canada's Ocean Supercluster launched its national Ocean AI Talent Campaign, designed to increase awareness of ocean artificial intelligence careers and workforce pathways among young Canadians. The multi-channel campaign reached audiences across the country through digital advertising, video, social media, and targeted engagement initiatives, helping showcase the exciting opportunities emerging at the intersection of ocean industries and artificial intelligence. The campaign generated strong engagement across Canada, with particularly strong performance in Ontario and Quebec, while exceeding benchmarks across several digital channels and driving significant awareness among students, graduates, and early-career professionals.

TELLING CANADA'S OCEAN STORY

In 2025, the OSC reached an audience of over twenty million people to profile members, OSC projects, and support the attraction of commercial opportunities, collaborative partnerships, well-skilled customers, and additional investment opportunities.

Using social media, traditional media, marketing campaigns, and leveraging major conferences in Canada and key global markets of interest to profile made-in-Canada ocean innovation, member organizations were showcased through the cluster's:

- The OSC's bi-annual Ambition 2035 conference in May 2025 saw 200 participants across industry, government, and Indigenous leaders come together for three days of workshops, presentations, and networking to propel Ambition 2035 forward.
- Major conference presentations featuring OSC members and projects, including our bi-annual National Ambition 2035 event, H2O Conference (Halifax); Startupfest (Montréal); Food Leadership Summit (Calgary); Marine Renewables Canada Conference; Blue Food Innovation Summit (UK); CIAC (Singapore); ALL IN 2025 (Montréal); Web Summit (Vancouver); OECD (New Brunswick); One Ocean Week Bergen (Norway); Food Forward Conference (St. John's); Atlantic Economic Panel (New Brunswick); Canada-Korea Forum (Korea); COAST Innovation Forum (Vancouver), and Aqsarniit (Ottawa).
- Hosting Canada's Ocean Innovation Lounge at the Economist World Ocean Summit in partnership with Fisheries and Oceans Canada (DFO), bringing together innovators, industry leaders, researchers, and government to advance ocean innovation opportunities.
- The national Ocean AI Talent Campaign, increasing awareness of emerging ocean technology careers and workforce pathways among young Canadians through a multi-channel digital campaign.
 - Campaign reached young adults and job seekers nationally.
 - Over 10 million Impressions.
 - Ontario and Quebec delivered the strongest engagement.
 - French-language audiences produced exceptionally strong results.



TELLING CANADA'S OCEAN STORY



- Canada's Ocean Supercluster hosted an Ocean Innovation Lounge at Oceanology International 2026 in March in London, UK, a dedicated gathering place for project announcements, meetings, and connection-building with global ocean leaders, innovators, and technology partners.
- The sixth annual #StorytoTell campaign featuring the stories of member companies and innovators across Canada's ocean economy.
- Monthly OSC newsletters and Undercurrent thought leadership content, as well as member specific content through our twice monthly Member Digest.
- News stories, special features, and spotlights on national and international media including the The Hill Times, National Post, NTV, CTV, Eco Magazine, Forbes, Research Money, and and key trade publications La Presse, NTV, CityTV, Asian Pacific Post, Maritime Magazine, Marine Technology News, VOCM, Globe and Mail, and Canadian SME Business Magazine.

In addition to these activities, Canada's Ocean Supercluster also continues to leverage meetings with influencers in investment, industry and government to showcase OSC member organizations, profile projects and solutions where Canada is leading or can lead, and to demonstrate how critical the sector is to communities, workers, economic growth, delivering on Canada's priorities and also in the health of our planet.

A LOOK AHEAD

KEY ACTIVITIES FOR FISCAL 2026

Guided by its five-year strategy and the vision of Ambition 2035, the OSC will focus on the following strategic priorities in the year ahead:

GROWTH

- By Fall 2026, the OSC will deploy remaining funds and recommit any underspent funds to ensure we maximize all of our funding dollars. Growth will commit 100% of available Phase II (\$5–10M) and PCAIS (\$1–2M) funding by the October 2026 Board decision. This investment will support approximately 16 collaborative projects involving more than 30 project partners.
- Deliver 30 new ocean products and 40 new IP assets with projects to be completed this year.
- Create opportunities to highlight dual-use capabilities of our members for defence opportunities in Canada and internationally.
- Explore partnerships and collaboration for additional funding sources to incrementally support ocean sector investment.
- As Chair of the national Blue Bioeconomy Steering Committee, deliver a strategic approach report for Canada.

OCEAN NETWORK

- Continuing to grow the OSC's membership to 1,200 across Canada and globally.
- Create opportunities to connect the strength of Canada's national ocean network capability to support delivery of key Government priorities.
- Deliver Ocean AI education program and hackathon involving 100 participants in Canada.
- Delivery of regional Indigenous Ocean Business Forums.
- Host two global matchmaking events in collaboration with eight countries through the Blue Tech Cluster Alliance.
- Work together with the Arctic Steering Committee towards implementation of the Insights Report for Canada recommendations.
- Participate in UN Decade of Ocean events and activities.
- Further strengthen the pan-Canadian ocean supply chain: continue to create events for member organizations to connect and identify new opportunities to work together.

A LOOK AHEAD

TALENT

- Deliver the second instalment of the OSC's national AI ocean talent awareness campaign targeting youth 18-35 across Canada.
- Continue to deliver mentorship, training, and resources to create pathways to ocean careers for Indigenous Peoples, youth, and under-represented groups through the Indigenous Career Pivot Project 3.0 and Blue Futures Pathways 3.0.
- Publish ocean insights through articles, video, and other content targeted to both employers and workforce.
- Encourage and support DEI targets through OSC projects and across the broader ocean economy.



GLOBAL OCEAN BRAND

- Deliver key global speaking opportunities and secure earned media.
- Increase engagement and influence across digital and social media by 10 per cent.
- Develop and deploy global awareness campaign together with Blue Tech Cluster Alliance.
- Launch next installment of "Charting the Course to Ambition 2035" related to Canada's strategies in Defence, AI, Trade Diversification, and Climate Competitiveness.
- Update and delivery of impacts campaign based on cluster activity to 2025.

IMPACTS & BENEFITS

Together, ISED and the Clusters have co-designed a unique, made-in-Canada approach: the Innovation Cluster Ecosystem Impact Framework (ICEIF).

This first iteration of the framework will continue to be refined and evolve as we work together to co-design a leading measurement framework.

The ICEIF is organized through a shared performance measurement architecture around the Global Innovation Cluster program's four objectives with supporting segments (see diagram below). It is underpinned by Cluster Impact Frameworks and indicators organized around the shared architecture to reflect each Cluster's unique ecosystem.

While all Clusters share certain commonalities, the ICEIF model is tailored so that each Cluster can tell a performance story that best reflects their contribution and impact to Canada within a shared performance architecture. For further information, please visit Global Innovation Clusters (canada.ca).



FINANCIAL STATEMENTS

TABLE 1 – FUNDING SOURCES FOR FY 2025-26

OTHER SOURCES	GIC \$	PCAIS \$	TOTAL \$
Industry Member Contribution towards eligible funded project costs	24,899,791	8,809,132	33,708,923
Conference & Sponsorship	30,076	1,841.75	31,918
Industry Member Contribution towards eligible funded costs	1,202,683	228,049	1,430,732
Interest Income	298,657	-	298,657
Other	16,700	-	-
TOTAL INDUSTRY MATCH	26,447,907	9,039,023	35,470,230
Other Gov Contribution	35,470,230	-	207,896
Sponsorship	-	-	-
Other	172,000	12,000	184,000
Total Funding Sources	26,827,804	9,051,023	35,862,126

TABLE 2 – O&A EXPENSES

TYPE OF ORGANIZATION	CONTRIBUTIONS TOWARD O&A COSTS IN CURRENT FISCAL YEAR	CONTRIBUTIONS TOWARD O&A COSTS TO DATE
GIC		
Industry contributions	\$1,202,683	\$8,553,025
ISED Funding	3,089,443	21,361,491
Other Sources of Funding	725,330	2,501,950
PCAIS		
Industry contributions	228,049	620,745
ISED Funding	684,830	1,882,929
Other Sources of Funding	13,842	36,644

FINANCIAL STATEMENTS

TABLE 3 – FINANCIAL REPORTING FOR FY 2025-26

PCAIS				
	OPERATING AND ADMINISTRATIVE COSTS \$	CORE AND INNOVATION ECOSYSTEM PROJECT COST \$	INNOVATION ECOSYSTEM INITIATIVE COST \$	PCAIS TOTAL COST \$
Funded Eligible Costs	684,830	6,876,416	536,029	8,097,275
Eligible Industry Match Costs	-	-	-	-
Total	684,830	6,876,416	536,029	8,097,275
GIC				
	OPERATING AND ADMINISTRATIVE COSTS \$	CORE AND INNOVATION ECOSYSTEM PROJECT COST \$	INNOVATION ECOSYSTEM INITIATIVE COST \$	GIC TOTAL COST \$
Funded Eligible Costs	3,089,443	19,682,009	957,651	23,729,103
Eligible Industry Match Costs	172,869	-	-	172,869
Total	3,262,312	19,682,009	957,651	23,901,972
TOTAL				
	OPERATING AND ADMINISTRATIVE COSTS \$	CORE AND INNOVATION ECOSYSTEM PROJECT COST \$	INNOVATION ECOSYSTEM INITIATIVE COST \$	TOTAL COST \$
Funded Eligible Costs	3,774,273	26,558,425	1,493,680	31,826,378
Eligible Industry Match Costs	172,869	-	-	172,869
Total	3,947,142	26,558,425	1,493,680	31,999,247



MEMBER LIST

INDUSTRY

Purvis Marine	Syren Ocean Solutions	Beam Group	Halo Efoils
Happy Pedals SEO Audits & Copywriting	A&M KO HOLDINGS	Greenworks	Volthium Energy
ERM Consultants Canada	UAVOS	Ocean Wave Energy Solutions Inc.	Salient Energy Inc.
Ridegell Consulting	Benoits Cove Indian Band	Microart Services	Taktikai
N2M Consulting	Kids Innovative	NOW Subsea	Nikaxu Inc
NB Research and Productivity Council (RPC)	Robson Communications	Ciena	GoFlek
V1 Studio	RPS Biologiques	RavPol International	Flux Lines
Retide	Golden Eagle Sable Fish	Halalt first Nation	Naut'sa mawt Tribal Council
Stratodynamics Aviation Inc	LDK Enterprises	Sheluqun Environmental Consulting	Maris Dae
GPROSYS	MAAD Scientist Technologies	Bold New Edge	MarTropic Canada
Soshianest	Atlantiq.AI	Coastal Nations Fisheries LP	Luhkewin Inc
Vard Marine	Damgoodwin	Robotics Centre	Maritime Simulation and Resource Centre (MSRC)
Polaris Advantage	Arca Platforms	Resolute Innovations	Sophie's Bio
KN Marketing	Blue Robotics	WaterWerks Agency	InBridge AI
Solara Creative	Input Logic	ENVGO	NORAM Engineering
BigGeo	Moonshot Zero	Conception FG	Hydrogen In Motion Inc. (H2M)
Chernyshova Branding	Yachting International Radio	Newdock	SeaBough
NovaFir Energy	leafstash	Tidewind Inc.	Alphyn Capital
BluMetric	Sealand Building Group	KOBB Media Video Production	McConnell Strategic Consulting Inc.
Bear River First Nation	Tulpar Tech	Akanotic Consulting Inc	DATAenligne inc.
Ekkopol	Axiom Strategic Advisors Canada	Beecher Bay Band Council	Neptune Nanotechnologies
Martech Energy	Lyackson First Nation	Miawpukek First Nation	Fathom Storage Ltd
Capstone Project Solutions	CAT Genetics Canada		

MEMBER LIST

INDUSTRY CONTINUED

Kitikmeot Foods Ltd

PowerUp Leadership

MME Energy Inc

Collaboration Works International

ARC International Surveillance Solutions

Nanwakolas Council

Blue Finance Canada

James Edwards Capital Corporation

Gowling WLG

Transit Pay

Darby Renewable Energy Design Systems Inc.

Hullmate Marine

Nfinite Paper

Port of Botwood – Exploits Valley Port Corporation

Finest Kind fisheries

Marine Critical Parts Supply (MCPS) Arcadia Earth

Solution SoraRisk inc.

Marine Trace Technology Ltd.

EXO Insights Corp

Noka AI Ltd.

Save Our Planet (SOP) Refillery

INVESTING INDUSTRY

Phantom Photonics Inc.

Quantum Technology Corp

Kynze

Neptune Properties

Ontario Power Generation (OPG)

Innovative Finishing Solutions

Opti9

HPP Tolling Facility Canada

Maple Advanced Robotics Inc. (MARI)

ASSOCIATE

KeNiT Co.

Hatch Blue

Vertox Labs Private Limited

Climate North

MobyFly

White Shark Aquaculture Cooperative Society

Arthur D. Little

Ivey Executive Education

The Carbon Trust

You-Can.Biz

Conseil International CMI-IMC International Council

Alder Renewables

Sunaq AS

Limosero Limited

Ocean Legacy Foundation

Ville de Québec

Konektus Strategies

Nottingham Trent University

Collège Communautaire du Nouveau-Brunswick (CCNB)

CCNB-INNOV

VEMA Hydrogen

Blue Institute

Crestone NDT

ECONcrete

Eagle Ray Robotics

Conestoga College

Canada's Smartest Kitchen

Canadian Aboriginal and Minority Supplier Council (CAMSC)

APPENDIX B – PROJECT PORTFOLIO

COMPANY GROWTH: TECHNOLOGY AND INNOVATION PROJECTS

PROJECT	OBJECTIVE	COLLABORATORS	STATUS UPDATE	BENEFITS TO CANADA
Atlantic Canada Aquaculture Innovation Studio OSC FUNDING: \$600K	Through partnerships with industry leaders, The Aquaculture Innovation Studio investors, and research institutions, the studio provides participants with access to cutting-edge technologies, market insights, and funding opportunities to scale their solutions effective.	• Hatch Blue • ACOA • IET	The project team continues to make strides promoting Hatch Blue's Innovation Studio and has advanced strategic partnerships and raised awareness internationally, particularly in the U.K. The project has created opportunities for graduates, researchers, and skilled professionals to engage with emerging aquaculture technology companies on the pathway for support of long-term competitiveness and growth of Canada's blue economy.	The program facilitates international collaboration, opening doors to new markets & fostering knowledge sharing & adoption of best practices. The program generates new employment opportunities in the aquaculture sector. IFocus on environmentally responsible solutions leads to the development of sustainable aquaculture practices, such as adoption of alternative protein sources, reduction of feed conversion ratios, improved waste management, & solutions to minimize environmental impact of fish farming operations.
Species Aware OSC FUNDING: \$2.1 MILLION	This project will unlock renewable hydropower, while also protecting river-to-ocean migrating fish species of conservation and fisheries concern, with the development of breakthroughs in AI-automated fish species classification and their commercialization on Innovasea's market-leading HydroAITM solution.	• NS Power • Ontario Power Generation • Institut québécois d'intelligence artificielle • DeepSense	The project team successfully trained an AI model on a proprietary dataset of 25 Atlantic and Pacific fish species. The model can classify fish species with a high degree of accuracy.	This project is creating and maintaining HQP jobs in Atlantic Canada. It is also training HQPs is advanced computer vision techniques and boosting AI adoption in the Blue Economy. Finally, this project has already demonstrated the creation of new IP in AI and Computer Vision. This new IP has the potential to transform fish monitoring in riverine systems and generally our understanding on how climate change affects fish migration dynamics.
WhisperLoop OSC FUNDING: \$2.5 MILLION	This project develops an AI-powered underwater acoustic monitoring system using machine learning to detect, classify, and locate marine acoustic sources in real time. By integrating artificial neural networks with a compact towed hydrophone array, the system enables autonomous and uncrewed vessels to execute missions independently in remote environments.	• Turbulant Research • Mostar Labs • Opti9 Technologies • NSCC/SEATAC • MINDI Hub, Dalhousie University • DeepSense • Maritime Robotics	The WhisperLoop project has successfully advanced the development of an AI-enabled acoustic intelligence platform for maritime applications. Key achievements to date include the completion of the cloud-based AI development environment, delivery of automated acoustic data annotation tools, creation of a growing annotated acoustic reference dataset, and continued progress on edge-processing capabilities using NVIDIA Jetson hardware. The project has also demonstrated operational AI-based vessel detection, classification, and tracking capabilities using real-world acoustic data, providing an important foundation for future autonomous maritime sensing and situational awareness systems.	The WhisperLoop project is helping strengthen Canada's ocean technology and AI innovation ecosystem by developing advanced tools for processing underwater acoustic data in real time. The project supports Canadian expertise in artificial intelligence, marine sensing, and autonomous systems while creating highly skilled employment opportunities and fostering collaboration between industry, technology partners, and research organizations. The technologies being developed have potential applications in maritime security, environmental monitoring, ocean stewardship, and port and harbour operations, helping improve Canada's capability to understand and manage its marine environment.

APPENDIX B – PROJECT PORTFOLIO

ARCA OSC FUNDING: \$1 MILLION	This project will create a cybersecurity solution for the marine industry, specifically designed to protect vessel networks and ensure compliance with evolving security regulations. With cyber threats on the rise, and the growing use of data driven AI and machine learning applications, marine vessel operators face increasing pressure to safeguard their onboard systems from potential vulnerabilities. The project will provide a practical, easily deployable solution that meets these needs by focusing on three key functions; monitoring and documentation, vulnerability scanning and remediation, and secure log collection and offloading.	• Allswater Marine • Horizon Maritime	The project has completed the platform's core technical foundations for shipboard deployment and has advanced regulatory requirements. The team continues to expand Canadian marine cybersecurity expertise and deepen collaboration.	This project fills a critical gap in the cybersecurity needs of the marine sector. As global regulations tighten, many vessel operators are searching for efficient ways to meet cybersecurity standards without imposing additional burdens on their crew. This project solution not only helps vessels comply with these regulations but also reduces the risk of cyber-attacks, which can lead to costly disruptions, environmental risks, and threats to crew safety. The product produced from this pilot project will fill the gap in the maritime cyber security market by providing a more cost-effective solution intended to suit small to medium sized operators.
Uncrewed Operations in the Offshore Clam Fishery OSC FUNDING: \$459,254K	The project is targeted at improving the current state of the commercial bottom fishing industry (trawling and dredging) by using Uncrewed Surface Vessels (USVs) to scout for target catch species while engaged in active fishing operations, and performing hydrographic survey work that will benefit the end-user and broader ocean ecosystem.	• Clearwater Seafoods	The project has begun to accelerate as a result of the commissioning for the unmanned surface vessel's control system. The project team identified a dual-use purpose for their system during design, both as a commercial fisheries species targeting USV and as a defense ready control system, which includes a COLREG compliant design, positioning the team ahead of any other competitors in this space offering significant opportunity to the Canadian Navy and beyond.	Given the size of the commercial fishery in Canada and the position Clearwater holds in this industry, the project is positioned to produce significant impacts (environmental and economic) on Canada's ocean economy.
Companion AI Search & 3D Visualization OSC FUNDING: \$1 MILLION	Modest Tree, in partnership with Babcock Canada, will integrate Technical Data, 3D Visualization and Advanced AI to create a system that provides an interactive way to plan, execute and track maintenance for ocean assets.	• Modest Tree • Babcock Canada	A project member promoted their work at CANSEC showcasing how a collaborative approach to innovation nets results. The team member has also expanded their ICT roles as a result of this project.	The project is expected to stimulate economic growth by attracting new investments in the ocean AI sector. By fostering innovation and development in AI technologies, the project will create high-value jobs in technology, engineering, and related fields. This not only boosts local economies but also positions Canada as a global leader in ocean technology and AI.

APPENDIX B – PROJECT PORTFOLIO

Fish Welfare Sustainability System OSC FUNDING: \$2.3 MILLION	The project aims to revolutionize aquaculture practices by integrating cutting-edge technologies to enhance fish welfare, promote sustainability, optimize production as well as develop value in waste streams via new technologies.	• Grieg Marine NL • Innovasea	The project has led to the implementation of hydrogen sulfide monitoring units into recirculating aquaculture operations, providing early warning for toxic sulfide levels and enabling staff to take action quickly. Through OSC funding, operations have been optimized to improve overall system performance, reliability, and ease of use.	Addressing aquaculture challenges through improved fish welfare, advanced monitoring technologies, and sustainable waste management. The project will drive innovation by testing solutions in real-world settings, strengthen Canada's leadership in aquaculture technology, boost industry efficiency and global competitiveness, support environmental sustainability, create high-value jobs, and generate economic growth through increased productivity and exports.
Smart Hook OSC FUNDING: \$1.2 MILLION	The Smart Hook System revolutionizes subsea untethered vehicle recovery by enabling safe, efficient operations in harsh ocean conditions.	• Impossible Metals Canada • Hawboldt Industries • Enginuity • SEAMOR Marine	The project team has started real condition trials with more scheduled for later this year. Focus has been on making improvements and corrections based on lessons learned from those in situ trials. Algorithms are being optimized to gain better overall performance.	Adapting to Climate Change and Worsening Sea States: With increasingly severe sea conditions due to climate change, the Smart Hook system expands operational windows by enabling safe and efficient recovery below the wave-affected zone. This reduces weather-related downtime, increases recovery efficiency, and lowers reliance on costly dynamically positioned (DP) vessels, leading to significant carbon emissions reductions.
SafeOcean AI OSC FUNDING: \$1.1 MILLION	Training Works and Alooki are partnering to improve safety and productivity in the ocean sector through AI-driven solutions. Building on Training Works' Skilltinuous and FatigueDefence platforms, the project will develop HazardDefence, a real-time hazard detection system using advanced video monitoring to identify and mitigate risks. Designed with input from frontline workers and industry users, HazardDefence will adapt to diverse operational environments and support safer, more efficient operations.	• Training Works • Alooki TEchnology • Q Corp • Sea1 Offshore • Mitacs	The project has successfully developed and validated a first-of-its-kind AI-enabled monitoring and productivity optimization system integrated onto commercial fish processing equipment. The system has demonstrated the ability to generate actionable, near-real-time insights into cut quality, yield, and processing performance, enabling data-driven decision-making during production—capabilities not previously available in high-speed marine environments.	The project will enhance worker safety, productivity, and skill development in highrisk industries like marine, mining, and manufacturing. Canadians benefit from fewer workplace incidents, stronger safety culture, and increased competitiveness in global markets. It fosters technological leadership by integrating innovative tools into sectors critical to Canada's economy.
Microbial Protein for Sustainable Aquaculture (MPSA) OSC FUNDING: \$2.5 MILLION	Aquafeed is the largest contributor to aquaculture's environmental footprint and a key constraint on industry growth due to reliance on resource-intensive ingredients such as fishmeal and soy. This project will scale and validate a sustainable microbial protein for commercial use, supporting responsible food production, reducing environmental impacts, and advancing the growth of sustainable aquaculture and seafood production.	• DeNova • The Verschuren Center • Neptune Properties • Center for Aquaculture Activities Canada • Cooke Aquaculture • KGK Science Inc. • ACOA • NRC • Alberta Innovates	This project significantly advanced the development and commercialization of project team members novel Canadian microbial protein ingredient. The project generated strong customer interest through product testing and early commercial engagement.	This project represents a strategic response to the pressing challenge of protein production within the ocean industry. It offers a pathway towards a sustainable, inclusive, and economically robust blue economy in Canada through its potential impact on the aquaculture sector.

APPENDIX B – PROJECT PORTFOLIO

Cleaner, Smoother, Natural Ship Bearings OSC FUNDING: \$1.8 MILLION	This project modernizes lignum vitae stern tube bearings, a historic marine technology, to deliver improved durability, lower wear and failure rates, and better performance across vessels over 40 feet. By eliminating oil and PFAS-based lubricants, it reduces environmental impacts while improving operational sustainability. Enhanced through modern engineering, the bearings also offer fuel-efficiency gains and broad applicability across the global maritime sector.	• HydroTech • GIT • Canadian Maritime Engineering • Lignum Vitae North America • Movena-Korea Co. Ltd. • Universidad Michoacana de San Nicolas de Hidalgo • Gdansk University of Technology • Purvis Marine Ltd. • Sealand Diesel	Strong progress has been made toward establishing full-scale testing capabilities, advancing data-driven design tools, and preparing for field validation. Advancements in testing, simulation, and data integration are improving design accuracy and reducing development time. Ongoing PFAS-free certification further strengthens environmental performance.	New, innovative applications for existing Canadian competencies and industry. Translation of hydroelectric bearings expertise (an Ontario mainstay) to maritime sector. Solving a global problem using a sustainable Canadian solution, demonstrating technology and social leadership. Security, safety and accessibility for Canadians: A more resilient bearing for use in changing ocean conditions, i.e. opening Northwest passage, and in demanding applications such as icebreaking, tugs, search and rescue, shipping to remote communities.
Enhancing Aquaculture Productivity with Environmental Genomics OSC FUNDING: \$944.8K	This project will leverage environmental genomics technologies to help address two problems faced by the salmon aquaculture industry: environmental stewardship (particularly with respect to biodiversity impacts), and disease detection and mitigation. The partners on this ambitious program include Mowi, the largest producer of farmed salmon in the world, and eDNAtec, the world's leading provider of environmental genomics services.	• eDNA Tech • Mowi Canada	Although in the early stages of data analysis phase of this project, the preliminary results are demonstrating the effectiveness of eDNA both for monitoring biodiversity changes near fish pens, as well as the presence of potentially pathogenic organisms.	Protocols for environmental monitoring of fish farms using eDNA. Protocols for early pathogen detection prior to disease outbreak. Model that can predict the likelihood of a disease outbreak occurring and its severity.
MERS OSC FUNDING: \$727.5K	This pilot project will develop an AI powered emergency preparedness and response system, enhancing real-time data integration, analytics, and coordination. The scalable solution holds commercial potential for adoption by emergency services and maritime industries, improving safety and resilience in ocean-related activities.	• B-Side • ResolveHD • Canadian Emergency Services Collaborative Innovation Lab	The project completed pre-production deployment and usability testing ahead of schedule and advanced their IP position with two pending patents. The product is hardened, technically complete, and deployable into different host environments with minimal integration effort.	The project will significantly improve maritime emergency response systems in Canada, leading to quicker and more effective management of crises, potentially saving lives and reducing injuries. By developing advanced health and ocean technologies, the project contributes to the growth of the Canadian tech sector, fostering job creation and attracting investment in innovation. Improved data analytics and integration capabilities will enhance the efficiency of healthcare delivery, benefiting both urban and rural communities; particularly maritime communities.

APPENDIX B – PROJECT PORTFOLIO

AquaEye ROV Mounted SONAR OSC FUNDING: \$534.2K	This is a 12-month project aimed at integrating VodaSafe's unique sonar and AI search-and-rescue technology with SEAMOR Marine's ROV, creating a comprehensive solution to be sold to public safety agencies worldwide. This solution will enhance rescuer safety while aiding in the recovery of drowning victims. The project outcome will be the integration of these two technologies, making them ready for initial deployment with beta/demo customers.	• VodaSafe • SEAMOR Marine	The project team has demonstrated the viability of AquaEye entry into ROV-based Search and Rescue applications. The team is confident technology would reduce search times and overall costs of recovery operations.	Hundreds of Canadians drown each year, and many missing person searches remain unresolved. By offering an AquaEye solution for deep-sea searches, VodaSafe can play a vital role in saving lives, ensuring the safety of rescuers, and reducing the time first responders spend in high-risk situations. This project would also provide faster closure to families who have lost loved ones and enhance disaster response efforts, delivering timely support to affected communities.
Scaling-Up Alternative Seafood Manufacturing OSC FUNDING: \$750K	Profillet is developing Canada's first plant-based whitefish fillet, designed to replicate the taste, texture, and nutrition of traditional white fish. Using marine-derived ingredients and advanced food science, the project supports sustainable seafood production, helping reduce pressures from overfishing, habitat degradation, and pollution. This innovative solution will strengthen Canada's blue economy while meeting growing demand for scalable, environmentally responsible seafood alternatives.	• Profillet • ARDRA Inc. • Rondo North America • MARA Renewables	The project team prepared a test-market batch of both breaded and unbreaded fillets for review and refinement. They have also successfully transferred its manufacturing process to Canada, and is now able to produce fillets locally.	This project delivers a sustainable, nutritious seafood alternative that supports consumer health, food security, and environmental sustainability. The plant-based product offers high-quality protein with less fat, no cholesterol, and reduced exposure to contaminants, while helping reduce overfishing and environmental impacts. It will also support Canada's food-tech sector, create economic opportunities, and meet growing demand for ethical, sustainable food choices.
OCEANIC OSC FUNDING: \$3.1 MILLION	The OCEANIC Project advances maritime autonomy through an AI-powered digital twin platform that improves ship navigation, maintenance, and operational efficiency. Led by Humanitas Solutions with support from AML Croisières, the project enables testing and validation of autonomous navigation, predictive maintenance, and communication systems in a virtual environment, reducing deployment risks, accelerating innovation, and enhancing end-user adoption through collaborative development.	• Humanitas • Croisières AML • École de Technologie Supérieure • Institut National de la Recherche Scientifique • Concordia University • École Polytechnique de Montréal	The project advanced a Canadian maritime digital twin and predictive maintenance platform, progressing key technologies, validating edge-based anomaly detection and RUL prediction, integrating vessel intelligence, communications, and operator-facing tools, and preparing for vessel-side testing. Through 18 supported high-skilled positions and engagement with the COVE network, the work is strengthening Canada's ocean-tech capabilities while enabling safer, more efficient, lower-emission, and cost-effective fleet modernization.	Strengthens Canada's position as a leader in maritime AI and green shipping innovation. Supports Canada's emissions reduction goals and enhances the competitiveness of domestic fleets. Creates economic opportunities for northern and Indigenous communities.

APPENDIX B – PROJECT PORTFOLIO

LILYPAD OSC FUNDING: \$1.2 MILLION	The LILYPAD project advances maritime electrification through a mobile floating charging station for electric vessels, eliminating the need for costly permanent infrastructure. Equipped with battery storage and advanced charging technology, it improves charging access in coastal waters while providing resilient energy solutions for communities. The project supports the growing electric marine market, reduces infrastructure barriers, and creates new opportunities in sustainable marine energy services.	• Mostar Labs • EngageFCP Ltd. • Evergreen Industries Ltd. • Evergreen Industries Ltd. • Victoria International Marina	Manufacturing of a prototype has begun, and testing is underway. The project's goal is to provide support to the emerging marine electrification market.	Creation of 50+ high-skilled jobs in marine technology manufacturing and operations. Establishment of Canadian leadership in sustainable maritime infrastructure. Enhanced coastal community resilience through emergency power capabilities. Support for transition to clean marine transportation. Strategic economic development through Indigenous partnerships.
Marsupial Flying Robots OSC FUNDING: \$1.4M	Marsupial Flying Robot is a dual-robot system designed to improve monitoring, inspection, and maintenance of offshore and marine assets. Combining a primary robot for large-area operations with a deployable secondary robot for confined, hard-to-reach, or underwater environments, it delivers comprehensive asset coverage. The technology improves safety, reduces operational downtime and costs, and minimizes the need for human intervention in challenging marine environments.	• Avestec Technologies • Reach Systems • Anarampower Ltd.	The project made significant progress on the design of UAV and mini crawler systems, including strong advancement of the NDT integration component, with manufacturing planned to support upcoming system testing and validation. The solution is expected to improve inspection safety, efficiency, data quality, and reporting consistency by combining aerial and ground robotics with advanced sensors, while reducing downtime, site disruption, and emissions associated with traditional inspection methods.	This project will bring substantial benefits to Canada by fostering economic growth, innovation, and sustainability. The project will generate revenue by commercializing advanced robotic inspection solutions, it promotes collaboration among Canadian SME's while positioning Canada as a leader in industrial inspection technology, and the systems produced will lower carbon footprint and enhance safety.
The Marine Human Performance Digital Thread OSC FUNDING: \$588.7K	Building the marine human performance digital thread - VM and Thales will combine their expertise to build intelligent simulations that can detect and evaluate human performance, identify skills and weaknesses and adapt training to individual and team needs. The enhanced simulators and learning program will be used to train marine personnel and prepare them for ocean careers.	• Virutal Marine • Thales • NRC • Memorial University of NL	The project is building responsive and intelligent marine personnel training simulations that can detect and evaluate human performance, identify skills and weaknesses, and adapt to individual and team needs. The technology is in development with updates to follow in future reporting periods.	Establishing a Canadian technology team that can deliver immediate value to Canadian users (ex. Navy, Shipbuilding, Oil and Gas). Increased export potential of Canadian Products and services.

APPENDIX B – PROJECT PORTFOLIO

Ripple: AI for Ocean Platforms OSC FUNDING: \$3M	Project Ripple, led by Visual Defence in partnership with AXYS Technologies, Compusult, and Deep Trekker, will accelerate digital transformation in Canada's ocean sector through accessible edge AI technology. The platform combines hardware and software tools that enable rapid deployment of vision-based AI applications, supporting intelligent data collection, real-time insights, and improved decision-making while strengthening Canada's leadership in maritime AI innovation.	• Visual Defence • Compusult • AXYS Technologies • Deep Terekket	The project team has launched Ripple, a comprehensive suite of tools, including hardware, that allows end-users to rapidly deploy vision-based ocean AI applications. The technology will ultimately support intelligent capture of data and delivering insights for decision making. The Ripple Box prototype and power box have been successfully delivered to project partners.	This project supports Canada's AI and supply chain resilience objectives by advancing affordable, cutting-edge edge AI infrastructure. By enabling AI to operate independently of centralized servers, the technology improves reliability, security, and operational resilience. The initiative strengthens Canada's position in AI innovation, supports ocean-sector digital transformation, and provides Canadian-developed AI solutions that enhance competitiveness and supply chain security.
Digital Ship for Vessel Sustainment OSC FUNDING: \$815.2K	Leveraging key players in the Canadian shipbuilding industry, the project aims to deliver an advanced Digital Ship Platform for Vessel Sustainment, targeted specifically at the In-Service Support (ISS) phase of a ship's lifecycle but with potential benefits and implications for the overall lifecycles of marine ship.	• Genoa Design International • ShipConstructor Software Inc. • Canadian Coast Guard • Horizon Naval Engineering Ltd. • Ocean Group	The project team continues to make strides as a forward thinking, advanced technology partnership helping Canada as a maritime nation, to be a leader in the global maritime marketplace. Data models fully leverage a modern graph database, enabling richer relationships between parts, drawings, metadata, and associated files within the system. This interface incorporates robust filtering capabilities to efficiently locate and explore parts and their metadata.	This project addresses inefficiencies in Canada's shipbuilding and in-service support landscape by developing a platform for comprehensive maintenance planning and operations management. The solution will improve the use of public funds, enhance safety through early hazard identification, increase vessel availability and longevity, strengthen support for coastal and Arctic communities, and provide evidence to inform more effective marine procurement and maintenance policies.
Membertou Electric Lobster Boat OSC FUNDING: \$1.5M	The Membertou Electric Lobster Boat Pilot Project (Lektrike'l Walipotl) is advancing Canada's transition to zero-emission commercial fishing through the development and testing of the country's first electric fishing vessel designed for commercial use. Led by the Mi'kmaq community of Membertou, the project will demonstrate the reliability, efficiency, and economic viability of electric propulsion, supporting sustainable fishing practices and accelerating progress toward net-zero maritime operations.	• Membertou Development Corp • Allswater Marine • Oceans North Conservation Society • Rimot.io Inc. • Province of Nova Scotia	The build phase of the electric lobster boat operational trial commenced with construction and planning underway including build schedule refinement. Progress is being made toward final design, battery charging systems and shore-side charging capability.	This project will deliver economic, environmental, and social benefits by advancing Canada's first zero-emission commercial fishing vessel. The technology has the potential to decarbonize thousands of fishing and workboats, supporting Canada's net-zero goals while creating opportunities in the growing marine electrification market. By replacing diesel engines, it will also improve air quality and health outcomes for coastal communities and marine workers.

APPENDIX B – PROJECT PORTFOLIO

Bioenergy Carbon Capture Marine Storage OSC FUNDING: \$5.8M	pHathom is advancing an ocean-based carbon capture and storage technology that uses seawater to capture CO emissions from sustainably sourced bioenergy plants and convert them into dissolved bicarbonate for long-term ocean storage. The project aims to demonstrate a commercially viable approach to carbon removal that supports climate goals, generates carbon credit opportunities, and may help reduce ocean acidification while benefiting marine and forest ecosystems.	• pHathom Technologies • ACFOR Energy • Huntsman Marine Science Centre	Ecotoxicity work is underway at the Huntsman Marine Science Center studying 13 species important in Atlantic Canada for bioenergy carbon capture and marine storage applications. The project team has added to their teams to support the work being done.	New source of renewable, local, dispatchable, carbon-negative energy to meet our clean energy goals. Because its local, it provides a measure of energy independence for communities and the country (as well as jobs). Because its dispatchable it can be used when we need it the most. Because its carbon negative, it removes CO2 from the atmosphere when energy is produced, rather than emitting CO2.
Enabling Scalable Seaweed Restoration & Cultivation OSC FUNDING: \$5.8M	Led by Canadian Pacifico Seaweeds, this project will commercialize KelpSpat™, an innovative seaweed seeding technology that increases kelp seed survival rates by up to 400%. Supporting large-scale sustainable cultivation, seaforestation, and regenerative ocean conservation, the initiative will advance food-grade seaweed and bioproduct production, strengthen rural and Indigenous-led economic opportunities, and position Canada as a leader in seaweed cultivation and exports.	• Canadian Pacifico Seaweeds • Canadian Kelp Resources Ltd • Bioforme Technologies • Wei Wai Kum First Nation • Inbada Holdings • Individuals from Heiltsuk First Nation • Oceanwise Conservation Association • Individuals from Lax'kwalaams First Nation • Costa Humboldt • Naas Foods • MIT Moderne Industrietechnik GmbH & Co. KG • Noth Island College • Vancouver Island University	The KelpSpat™ automated seeding system transitioned from prototype completion into operational readiness, with the machine now fully functional and prepared for performance data collection related to throughput, repeatability, and cost efficiency. Wei Wai Kum First Nation expanded operational capacity through hiring and training of additional crew members and continued monitoring of cultivation sites in preparation for future harvest and farm expansion.	Seaweed cultivation offers a scalable nature-based solution to support Canada's net-zero goals, enhance biodiversity, and strengthen ocean ecosystems. As one of the world's fastest-growing carbon-sequestering plants, kelp can help improve ocean health, food security, and climate resilience. Expanding kelp restoration and farming in British Columbia also creates sustainable jobs, supports coastal economies, and provides significant value to fisheries and marine habitats.
AI-powered Monitoring for Sustainable Wave-powered Desalination Project OSC FUNDING: \$1.6M	This project accelerates the commercialization and AI-enablement of Canadian ocean hardware platforms to scale sustainable wave-powered desalination, expanding reliable freshwater access while addressing global water scarcity, climate change, and environmental sustainability challenges.	• Ocean Sonics • Innovobot Labs • Lengkeek Vessel Engineering	Working with the City of Fort Bragg, Oneka has officially received all necessary permits, including from the California Coastal Commission, States Land Commission, Army Corps of Engineers and United States Coast Guard, to launch its wave-powered desalination pilot project. Preparations are ongoing for the deployment of the desalination unit in late 2026. It is the first permit of this kind under this regulation since 2015 in California.	Create and maintain two-three direct jobs in Canada (engineers, marine technicians, AI specialists) during the project; Generate two-three proprietary Canadian ocean datasets through AI-powered monitoring of desalination units; Train one-two Canadian personnel in advanced AI and ocean data analysis; Establish two new cross-sector Canadian collaborations leveraging these datasets for commercialization; Ease of permitting, improved delivery success rate.

APPENDIX C – OTHER DISCLOSURES

OTHER DISCLOSURES

- The OSC maintains a system of internal control over financial reporting which is designed to provide reasonable assurance to management and the Board of Directors regarding the preparation of reliable published financial statements. The controls operated as designed.
- The OSC uses an outsourced information technology (IT) provider to safeguard its IT applications, environment, and data. This includes multi-factor authentication in place for staff on all IT applications and the OSC limits external access to its IT environment. All staff undertake cyber security awareness training upon starting with the OSC and complete annual updates to ensure they are up to date on the latest cyber threats. The OSC's outsourced IT provider conducts regular phishing campaigns/tests with staff throughout the year, and penetration testing has been performed. The OSC also has cyber risk insurance in place. In addition to liability coverage the insurer provides incident response, breach management and ongoing monitoring and scanning of our external footprint to help identify any vulnerabilities that could potentially lead to ransomware and cyberattacks.
- Total compensation comprising salary and benefits for one employee was more than \$300,000.
- There have been no updates to the OSC's investment policies, standards, and procedures.

APPENDIX C – OTHER DISCLOSURES



PROJECT AUDITS

Requirements

Per Guidance Documents

(r) A summary of the results of evaluations and audits carried out by the Recipient during the year, if any.

Project Delivery Audits

OSC conducts regular reviews of its financial controls and audits of its approved projects to ensure compliance with the Contribution Agreement and cost eligibility requirements. The OSC uses a risk-based approach to select projects for audit. During fiscal year 2025/26, one project audit that began in fiscal year 2024/25 was finalized, five new project audits were undertaken, and three were finalized.

One of the audits finalized had an adjustment to hours claimed, no other adjustments were required. Two of the three audits were large multiyear projects. There were delays in receiving information for the other three audits. These were mainly smaller companies with limited capacity to provide timely information. These audits will be completed in fiscal 26/27, along with the current year audits.

OPERATIONAL AUDIT OF OSC

In fiscal year 2025/2026, a third party conducted an operational audit on behalf of ISED to assess OSC's effectiveness and efficiency in project selection, monitoring, risk management, and compliance with the program's Contribution Agreement. The audit resulted in a clean report, highlighting strengths in transparent project selection, conflict-of-interest safeguards, and the strategic alignment of projects with OSC's mandate.



Financial Statements of

**CANADA'S OCEAN
SUPERCLUSTER**

And Independent Auditor's Report thereon

Year ended March 31, 2026



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INDEPENDENT AUDITOR'S REPORT

To the Members of Canada's Ocean Supercluster

Opinion

We have audited the financial statements of Canada's Ocean Supercluster (the Entity), which comprise:

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

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

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

Basis for Opinion

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

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

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

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.



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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

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

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Entity to cease to continue as a going concern.



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- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

A handwritten signature in black ink that reads 'KPMG LLP'. The signature is written in a cursive, stylized font and is underlined with a single horizontal stroke.

Chartered Professional Accountants

St. John's, Canada

July 22, 2026

CANADA'S OCEAN SUPERCLUSTER

Statement of Financial Position

March 31, 2026, with comparative information for 2025

	2026	2025
Assets		
Current assets:		
Cash	\$ 21,580,806	\$ 17,059,688
Accounts receivable (note 2)	2,952,997	1,176,517
HST receivable	-	386,527
Prepaid expenses	139,501	275,474
Project advances receivable (note 3)	18,158,756	13,120,558
Project advances in trust (note 4)	4,273,000	-
	47,105,060	32,018,764
Capital assets (note 5)	22,059	21,981
	\$ 47,127,119	\$ 32,040,745

Liabilities and Net Assets

Current liabilities:		
Accounts payable (note 6)	\$ 17,296,058	\$ 9,184,393
Deferred revenue (note 7)	27,942,932	21,266,879
	45,238,990	30,451,272
Net assets:		
Unrestricted	1,888,129	1,589,473
	\$ 47,127,119	\$ 32,040,745

See accompanying notes to financial statements.

On behalf of the Board:

Vanessa Newhook Director

 Director

CANADA'S OCEAN SUPERCLUSTER

Statement of Operations and Changes in Net Assets

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

	2026	2025
Revenue:		
Global Innovations Cluster (note 7)	\$ 28,564,074	\$ 16,502,702
Industry member contributions (note 7)	1,542,338	1,511,062
Interest income	298,657	307,279
Pan-Canadian Artificial Intelligence Strategy (note 7)	10,367,905	5,617,089
Event revenue	31,918	45,561
Other Income	408,598	78,810
	<u>41,213,490</u>	<u>24,062,503</u>
Expenses:		
Global Innovation Clusters:		
Technology Leadership Project Expenses	20,840,646	10,382,285
Innovation Ecosystem Project Expenses	3,564,822	2,871,908
Ecosystem Initiatives Expenses	1,412,617	551,294
	<u>25,818,085</u>	<u>13,805,487</u>
Pan-Canadian Artificial Intelligence Strategy:		
Technology Leadership Project Expenses	8,285,303	4,095,033
Innovation Ecosystem Project Expenses	1,253,817	456,144
Ecosystem Initiatives Expenses	172,422	319,965
	<u>9,711,542</u>	<u>4,871,142</u>
Operating expenses:		
Salaries, benefits and contract labour	3,975,184	3,666,232
Marketing and communications	320,145	440,754
Professional fees	402,533	334,105
Technology and office supplies	276,004	250,498
Travel	301,815	238,120
Administration and general	74,748	82,343
Cluster building events and workshops	22,132	54,081
Amortization	12,646	12,460
	<u>5,385,207</u>	<u>5,078,593</u>
	<u>40,914,834</u>	<u>23,755,222</u>
Excess of revenue over expenses	298,656	307,281
Net assets, beginning of year	1,589,473	1,282,192
Net assets, end of year	<u>\$ 1,888,129</u>	<u>\$ 1,589,473</u>

See accompanying notes to financial statements.

CANADA'S OCEAN SUPERCLUSTER

Statement of Cash Flows

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

	2026	2025
Cash provided by (used in):		
Operations:		
Excess of revenue over expenses	\$ 298,656	\$ 307,281
Item not involving cash:		
Amortization	12,646	12,460
	311,302	319,741
Changes in non-cash operating working capital:		
Accounts receivable	(1,776,480)	2,264,819
HST receivable	386,527	(382,117)
Prepaid expenses	135,973	(79,975)
Project advances in trust	(4,273,000)	-
Accounts payable	8,111,665	(9,321,157)
Project advances	(5,038,198)	(7,218,181)
Deferred revenue	6,676,053	5,985,465
	4,533,842	(8,431,405)
Investing:		
Purchase of capital assets	(12,724)	(7,235)
Increase (decrease) in cash	4,521,118	(8,438,640)
Cash, beginning of year	17,059,688	25,498,328
Cash, end of year	\$ 21,580,806	\$ 17,059,688

See accompanying notes to financial statements.

CANADA'S OCEAN SUPERCLUSTER

Notes to Financial Statements

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

Canada's Ocean Supercluster (the "Entity") is a private sector led corporation, incorporated on September 21, 2018 under the Canada Not-for-Profit Corporations Act, that brings companies together to boost innovation and modernization across oceans sectors. The Entity's revenues are, primarily, provided by both its industry members and via non-repayable contributions from the Global Innovation Clusters program ("GIC", rebranded from the Innovation Superclusters Initiative in 2022) and the Pan-Canadian Artificial Intelligence Strategy ("PCAIS") of Innovation, Science and Economic Development Canada (ISED Canada), which are programs designed to build on strengths and address gaps in the innovation ecosystem. Canada's Ocean Supercluster supports companies of all sizes who are committed to adopting and commercializing technologies to solve shared challenges and drive company growth. The Entity will also invest in ocean ecosystem initiatives to drive talent attraction and retention, develop a global ocean brand for Canada and create a connected ocean network. The Entity is exempt from income taxes.

1. Significant accounting policies:

These financial statements are prepared in accordance with Canadian accounting standards for not-for-profit organizations. The Entity's significant accounting policies are as follows:

(a) Cash:

The Entity considers cash to consist of deposits in the bank.

(b) Financial assets and liabilities:

Financial instruments are recorded at fair value on initial recognition. Subsequently, they are recorded at cost or amortized cost, unless management has elected to carry the instruments at fair value. The Entity has not elected to carry its financial instruments at fair value.

Transaction costs incurred on the acquisition of financial instruments measured subsequently at fair value are expensed as incurred. All other financial instruments are adjusted by transaction costs incurred on acquisition and financing costs, which are amortized using the straight-line method.

(c) Project advances receivable:

Project advances receivable consist of funding provided to project members in advance of eligible project costs being incurred. Advances are drawn down and recognized as revenue when a claim for eligible project costs is reconciled and approved by the Entity.

CANADA'S OCEAN SUPERCLUSTER

Notes to Financial Statements (continued)

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

1. Significant accounting policies (continued):

(d) Capital assets:

Capital assets are amortized on a straight-line basis using the following annual rate:

Asset	Rate
Computer equipment	4 years

The estimated useful lives of assets are reviewed by management and adjusted if necessary.

(e) Revenue recognition:

The Entity follows the deferral method of accounting for contributions. Restricted contributions are recognized in revenue in the year in which the related expenses are incurred. Unrestricted contributions and sponsorships are included in income in the period received if the amount to be received can be reasonably estimated and collection is reasonably assured.

ISED committed to fund the Entity for eligible administration and operating costs and eligible project costs over a 5-year period commencing in Fiscal Year 2018/19. Under the terms of agreement, ISED will provide a non-repayable contribution to the Entity in an amount not exceeding the lesser of \$152,843,759 and 100% of Industry Matching Funds (the "Contribution"). The administration and operating costs will not exceed 15% of the total Contribution and the Contribution cannot fund more than 75% of all eligible administration and operating costs.

Effective March 31, 2023, the original contribution agreement was amended and increased the amount of the non-repayable contribution by another \$125,000,000 over the next 5 years beginning April 1, 2023 and ending March 31, 2028. In addition to the increased amount, the term of the first phase of funding was extended by one year to end March 31, 2024.

In January 2024, the Entity was notified that \$14,987,026 was reduced from the \$152,843,759 expected non-repayable contribution, as a result of lower project costs experienced by the Entity. The new non-repayable contribution under the first 5-year period of the agreement, was formally adjusted to \$137,856,733 through a contract amendment, effective February 6, 2025.

CANADA'S OCEAN SUPERCLUSTER

Notes to Financial Statements (continued)

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

1. Significant accounting policies (continued):

(e) Revenue recognition (continued):

To support the commercialization of artificial intelligence as part of the broader investment in the PCAIS, effective September 13, 2022, an agreement was entered into with ISED which will provide a non-repayable contribution of the lesser of \$20,000,000 and 100% of Industry Matching Funds (the "PCAIS Contribution") over the four-year period, ending March 31, 2026 for eligible project costs. ISED will fund up to 75% of eligible operating expenses which cannot exceed 10% of the total contribution.

Effective March 10, 2025 the PCAIS agreement was amended and increased the amount of the PCAIS Contribution by the lesser of \$8,000,000 and 100% of the Industry Matching Funds. Additionally, the term of the funding was extended to March 31, 2027. The maximum eligible administration and operating expenses funded by ISED under the revised PCAIS Contribution is \$2,400,000.

(f) Contributed services:

The value of in-kind services for salaries, benefits and contract labour is recognized in the statement of operations at the fair value of such services at their date of contribution.

(g) Use of estimates:

The preparation of the financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the year. Significant items subject to such estimates and assumptions include provisions for impairment of trade accounts receivable. Actual results could differ from those estimates.

2. Accounts receivable:

	2026	2025
Member contributions receivable	\$ 2,749,901	\$ 1,128,767
Trade receivable	203,096	47,750
	<u>\$ 2,952,997</u>	<u>\$ 1,176,517</u>

CANADA'S OCEAN SUPERCLUSTER

Notes to Financial Statements (continued)

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

3. Project advances receivable:

Project advances receivable consist of funding provided to project members in advance of eligible project costs being incurred. Advances are drawn down and recognized as revenue when a claim for eligible project costs is reconciled and approved by the Entity.

	2026	2025
Beginning balance	\$ 13,120,558	\$ 5,902,377
Advances paid	19,890,897	15,502,920
Eligible project costs reconciled	(14,852,699)	(8,284,739)
	<u>\$ 18,158,756</u>	<u>\$ 13,120,558</u>

4. Project advances in trust:

At March 31, 2026, \$4,273,000 was put in trust for project advances. On April 10, 2026, \$3,333,500 was provided to projects for contracts executed on or before March 31, 2026. The remaining balance will be provided to projects when contracting is completed.

5. Capital assets:

	2026		2025	
	Cost	Accumulated amortization	Net book value	Net book value
Computer equipment	\$ 115,428	\$ 93,369	\$ 22,059	\$ 21,981

6. Accounts payable:

Claims payable related to ongoing projects total \$15,301,936 (2025 - \$7,859,046) and are included in accounts payable.

CANADA'S OCEAN SUPERCLUSTER

Notes to Financial Statements (continued)

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

7. Deferred revenue:

The Entity receives advances from ISED under the GIC and PCAIS contribution agreements to support future eligible costs. The amounts are recognized as revenue in the period the related expense is incurred.

Additionally, the Entity receives contributions from members based on the Unanimous Member's Agreement which was amended and restated effective October 19, 2023. Amounts received by the Entity are used towards funded and unfunded eligible costs as defined in the agreement and are recognized as revenue when the related expense is incurred.

	2026	2025
Beginning balance - GIC	\$ 8,113,050	\$ 2,115,752
Funding received/receivable during the year - GIC	33,000,000	22,500,000
Recognized as revenue during the year - GIC	(28,564,074)	(16,502,702)
Ending balance - GIC	12,548,976	8,113,050
Beginning balance - PCAIS	3,274,681	791,770
Net funding payable/receivable during the year - PCAIS	10,200,000	8,100,000
Recognized as revenue during the year - PCAIS	(10,367,905)	(5,617,089)
Ending balance - PCAIS	3,106,776	3,274,681
Beginning balance - Members	9,879,148	12,373,892
Funding received/receivable during the year - Members	3,950,370	(983,682)
Recognized as revenue during the year - Members	(1,542,338)	(1,511,062)
Ending balance - Members	12,287,180	9,879,148
Ending balance	\$ 27,942,932	\$ 21,266,879

CANADA'S OCEAN SUPERCLUSTER

Notes to Financial Statements (continued)

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

8. Financial risks and concentration of risk:

The Entity, through its financial assets and liabilities, has exposures to the following risks from its use of financial instruments:

Concentration of risk:

(a) Credit risk:

Credit risk refers to the risk that counterparties may default on its contractual obligations resulting in a financial loss. The Entity is exposed to credit risk with respect to cash and accounts receivable, including member contributions receivable. The carrying amounts of financial assets on the balance sheet represent the Entity's maximum credit exposure as at March 31, 2026.

The Entity manages its exposure to credit risk by entering into formal agreements with members and monitoring payments to ensure they are in accordance with the Member's Agreement. The Entity also manages its exposure by only entering into agreements with reputable companies who are active in the ocean economy.

The credit risk on cash is limited because the counterparties are chartered banks with high credit ratings assigned by national credit-rating agencies.

9. Economic dependence:

Pursuant to a funding agreement, the Entity receives significant funding revenue from GIC. As a result, the Entity is dependent upon the continuance of this funding to maintain operations at their current level.



**CANADA'S OCEAN
SUPERCLUSTER**

Questions? Please contact:
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