



ANNUAL REPORT

› 2025 HIGHLIGHTS AND RESULTS

Canadian Association of Defence and Security Industries

defenceandsecurity.ca

TABLE OF CONTENTS

An aerial photograph of a military exercise over the ocean. Several helicopters are visible in the water, and a large transport aircraft is flying in the sky above. The scene is set against a clear blue sky and a calm sea.

2 Letter from the Board Chair

4 Letter from the President and CEO

6 Membership and Services

Outreach

Committees

10 Advocacy

14 Domestic Program

CANSEC

Canadian Armed Forces Outlooks

Cyber and Digital Outlooks

22 International Program

DSEI UK

AUSA

Halifax International Security Forum

28 Community

Women in Defence and Security

Other Donations and Activities

32 AGM 2025 Meeting Minutes

34 2026 Nomination of Board Members

38 2025 Member Listing

48 2025 In Photos

› LETTER FROM THE BOARD CHAIR

BERNARD MILLS

Over the past twelve months, CADSI has operated in a global context marked by both striking continuity and profound change.

On the one hand, the strategic environment in 2025 remained deeply concerning. Active conflicts continued in Ukraine, Gaza, and Sudan, while targeted strikes, civil unrest, and instability in countries such as Iran underscored the fragility of the international order. Economic and political coercion—directly affecting Canadian national interests—was employed by the world’s major powers, including Canada’s closest ally and neighbour, the United States. These pressures reinforced the reality that security challenges are no longer distant or abstract; they are persistent, interconnected, and increasingly consequential for Canada.

At the same time, we witnessed change at home. After years of neglect in the national security and defence industrial space, Canada began a significant shift in posture. Major budgetary commitments, institutional and policy reforms, procurement modernization, and more visible engagement with industry and related stakeholders signaled a renewed seriousness of purpose. These changes were necessary and overdue.

The developments have also led to a government-wide recognition of a principle CADSI has long advocated: while Canada’s defence industrial and technological roadmaps need to take into consideration that we often fight in a coalition with allies, they must also preserve sufficient national independence. Sovereign capability, supply chains, skills, intellectual property, and markets are essential if domestic industry is to deliver on its role without external constraint and in support of Canada’s national interests.

I am incredibly proud to be Chair of CADSI at this moment. During a decade when political leadership in the defence industrial space was largely absent, the association sustained vocal advocacy and a predictable program of activities for its members, helping to maintain continuity and evolution across the ecosystem. Now, as the sector reawakens, CADSI is advancing the issues that matter most to Canada’s policy direction and to the long-term health of our industry.

Throughout this period, CADSI has remained steadfast in its mission: to support, advocate on behalf of, and provide a meeting place for Canada’s defence community. That commitment has become a national asset as Canada ramps up—frankly, at the limits of our national capacity—to meet the challenges of today and those that lie ahead.

On behalf of the Board, thank you to CADSI’s members, partners, and stakeholders for your continued engagement and trust. Together we are all helping to ensure that Canada’s defence industry is ready to serve the country when it matters most.

Sincerely,



Bernard Mills
Chair of the Board, CADSI



 » LETTER FROM THE PRESIDENT AND CEO

CHRISTYN CIANFARANI

2025 marked my 11th year as CADSI's President and CEO, and it was easily the most consequential year of my tenure. In fact, it was perhaps the most consequential since the association was founded. The past 12 months were important not just for CADSI as a business, but for the entire domestic defence industry, and indeed for Canada as a nation.

The magnitude of change – in popular opinion, in global geopolitics, in government ambition, in policy and programming, and most crucially in funding – has been dizzying and is likely to reshape our sector for decades to come.

The year began with twin political earthquakes in Canada and the United States, marking the end of the Trudeau era and the start of Trump 2.0. By spring 2025, the aftershocks were being felt on both sides of the border as a tariff war rocked longstanding foundations of economic interdependence and allyship. As we gathered for CANSEC, it was obvious that big shifts were underway. Attendance at the show far surpassed CADSI's expectations, and politicians began talking openly about domestic preferencing and true industrial partnerships.

Then came the tsunami. Canada's new government, recognizing that years of unfulfilled commitments and underfunding had left us vulnerable and overly dependent on our neighbours to the south, announced it would pour tens of billions of new dollars into defence. This move was touted not only as a path to strengthening our sovereignty, but as one that could help boost a struggling economy – a key linkage that had eluded successive governments. Prime Minister Mark Carney drew that linkage unequivocally in his speech at the University of Toronto on June 9.

Suddenly, defence was on everyone's agenda.

CADSI was inundated with requests for feedback, participation, and collaboration from every level of government and every corner of the corporate and academic communities. The association's executive leadership and its Board knew that with finite resources, we would need to be selective about how and when we engaged. Every phone call, event, project, meeting, interview, or appearance was screened to determine if it would support and encourage Ottawa's whole-of-government pivot on defence, or maximize value for you, our members. Anything that didn't contribute to those objectives was shelved or vetoed.

I'm extremely proud of CADSI's discipline in the face of this still-rising tide of interest. Because of that discipline, we will enter 2026 in an excellent financial and organizational position, ready to complete a series of coordinated expansions and upgrades to ensure our association and its members can meet this crucial moment. We will also ensure that CADSI remains the preeminent voice of Canada's defence, security, and emerging technology sectors. At a time when the community is being flooded with a lot of noise, CADSI's professionalism, engaged membership base, and experience will lift us above the cacophony.

I wish to extend my sincere thanks to CADSI's Board of Directors, our committees, our 1,000+ members, our partners in government and the Canadian Armed Forces, my tireless staff, and everyone who contributed to our shared success in 2025.

As we look to 2026, we are cautiously optimistic. It is a time for dreamers and doers, believers and thinkers. While the government may have the ambition and the funding, it is the industry that will deliver "Canada Strong." And as the voice of industry, CADSI will continue to be forward-looking and leaning so that our members succeed.



Christyn Cianfarani
President and CEO, CADSI





› CHAPTER ONE

MEMBERSHIP AND SERVICES

CADSI's membership base exploded in 2025, to a record breaking 1,040 members across Canada.

This reflected both the increased investment and interest in our sector, and an ever-broadening definition of defence technologies and services. Based on a comprehensive 'journey mapping' exercise undertaken in 2024, CADSI initiated a series of projects designed to smooth out the member onboarding process, improve our regular communications and newsletters, update our corporate website, and offer new digital services tied to our events. Throughout 2025, we continued to expand our content library via myResources, adding new online primers, slide decks, and videos. We also began work to modernize our member management system and clean up existing databases to support a more efficient, intuitive, and member-centric experience. This digital modernization will remain a top priority in 2026.

WHAT MEMBERS ARE SAYING

“ We deeply appreciate the incredible work you and your teams do — from organizing key events like the Canadian Armed Forces Outlooks, Cyber and Digital Outlooks and CANSEC, to providing valuable policy insights and industry expertise. ”

- CADSI MEMBER

MEMBER ENGAGEMENT

OUTREACH

CADSI's outreach activities varied widely throughout the year. There was a steady increase in the number of these engagements throughout 2025, and by the fourth quarter, staff were participating in over a dozen each month. We represented our members before Parliamentary committees, at government announcements, at receptions, on panels, at roundtables, at conferences, in one-on-one meetings, on external committees, at NATO, and in interactions with foreign embassies or high commissions. Our staff gave presentations to small groups within academic or government institutions, and co-hosted events with the Royal Canadian Navy, the Canadian Army, the Communications Security Establishment, and the Canadian Global Affairs Institute. Our visits to member companies also continued, allowing CADSI's staff to connect directly with the people we represent, learn about their businesses, and hear about ongoing challenges.

COMMITTEES

CADSI renewed our three operating committees over the summer, welcoming new members to the Policy Committee, Small and Medium-Sized Business Committee, and Cyber Council. These groups bring a diverse set of views from top industry professionals, meeting regularly throughout the year to provide the association with feedback, or to flag new or ongoing challenges that should be brought to the attention of government. In 2025, the committees weighed in on everything from sovereign cloud to planned updates to the ITB policy and the delivery of professional services contracts.

TOTAL MEMBERS

1,040

CADSI's membership hit a record high in 2025.

NEW MEMBERS

457

The rapid influx drove CADSI to begin modernizing its member management systems.

RETENTION

78%

The number of legacy members renewing year-over-year grew steadily.

> CHAPTER TWO

ADVOCACY



In 2025, CADSI's work connected industry expertise with government decision-making, ensuring that Canada's defence industrial base remained competitive, resilient, and ready to meet global challenges.

CADSI's Advocacy team had its busiest year on record in 2025.

It kicked off with an unprecedented Canada-U.S. trade war, and the association reacted quickly to ascertain the impact of U.S. tariffs on Canadian defence exports. We remained in constant communication with Canadian government officials to ensure counter-tariffs wouldn't unduly impact the sector, and produced a series of tariff-related resources for members that were updated almost daily for several weeks.

The Government of Canada initiated a major course-correction on defence in late spring, confirming that Canada would aim to reach 2% of GDP spending on defence not in seven years, but in seven months. This presented both enormous opportunities and significant challenges for the public and private sectors. CADSI's role as the bridge between the two became even more crucial, and we provided avenues for regular and meaningful dialogue.

Along with the new funding came a series of sweeping policy updates, new programs, and strategies – many of which were welcome and long overdue. In some cases, these were based on inputs CADSI and its members had provided to the government over many years. Examples included new 'Buy Canadian' policies, strategic export supports, expanded supports for SMBs, and programs that better tie innovation to procurement.

In tandem, Export Development Canada and the Business Development Bank of Canada both ended their self-imposed restrictions on supporting defence firms; restrictions that CADSI had persistently called on them to scrap.

CADSI provided government with regular feedback on behalf of industry, acknowledging the positive aspects of each new announcement while flagging any areas of concern. Our staff worked to keep members informed of the changes through regular email updates, primers, committee briefings, and webinars.

The Advocacy team also remained engaged on several ongoing policy files throughout 2025. Examples included updates to the government's guidance for the use of controlled goods in the cloud and planned changes to the ITB Policy. The association connected with political stakeholders on a private member's bill (C-233) that ran contrary to the government's foreign policy objectives, contributing to its eventual defeat, and offered input on sovereign cloud, procurement reform, and the Contract Security Program.

Advocacy has always formed a core part of CADSI's mandate. Over many years, our team has built deep policy expertise and trusted relationships within government and the Canadian Armed Forces. Those proved invaluable in 2025, and CADSI will continue to leverage them to our members' advantage in 2026.

The funding allocated from 2025 to 2030 is now 10 times larger than originally planned.

OUR NORTH, STRONG AND FREE

\$8B

Canada's original defence policy was released in 2024, with funding allocated over much longer timelines.

BUDGET 2025

\$82B

Budget 2025 boosted short-term spending in an effort to meet NATO's 2% of GDP target in less than a year.

> CHAPTER THREE

DOMESTIC PROGRAM

Our domestic program, consisting of CANSEC, Canadian Armed Forces Outlooks and Cyber and Digital Outlooks grew and transformed in 2025.





CADSI's flagship event underwent a major transformation in 2025, expanding its footprint by 17,000 square feet and delivering a series of upgrades to enhance the delegate and exhibitor experiences. While these plans were in the works well before January 2025, the political events of this year and increased interest in Canada's defence industry rendered them both timely and necessary.

CANSEC welcomed a record-shattering 14,596 registrants, with parallel increases in the number of international delegations, B2B/G meetings, and media attendees. New traffic flow and security screening processes were introduced to ease congestion and improve the flow of people into and out of the venue. This was especially important as Ottawa's light rail transit system began servicing the EY Centre in 2025. CADSI worked closely with an array of local partners in the lead-up to CANSEC, including the Ottawa Police Service, Ottawa Tourism, OC Transpo, and the Ottawa International Airport Authority.

Once inside, delegates experienced the brand-new Hall 5, purpose-built at the rear of the building to seamlessly integrate new and emerging technology exhibitors onto the main show floor. The CAE meal hall was reoriented to expand the number of available seats to 1,100. Improvements were also made to audio-visual equipment and food service. Outside the venue, CANSEC offered an expanded array of meal options at the expanded Outdoor Food Market.

CANSEC 2025 featured keynote speakers from the United Kingdom, Lithuania, and the United States, along with an opening address from Minister of National Defence David McGuinty. A total of five federal Cabinet ministers attended the show, with most touring the floor for extended periods. Other VIPs included Ontario's Attorney General, the Premier of the Yukon, Ottawa's mayor, the Vice-Chief of the Defence Staff, and the heads of every major branch of the CAF.

With defence now a top economic priority, CADSI expects interest and attendance to continue growing at CANSEC 2026. Post-event surveys and detailed after-action reports from 2025's show were reviewed with an eye to continuous improvement and value for members.

WHAT MEMBERS ARE SAYING

“CANSEC is the gold standard by which all tradeshows should be run.”

- CADSI MEMBER

CANSEC BY THE NUMBERS

TOTAL REGISTRANTS

14,596

Registrants from across government, industry, the CAF, global allies, and media.

TOTAL FOOTPRINT

325,000

square feet

OVERALL SATISFACTION

86%

Overall satisfaction hit a record high in 2025.

INTERNATIONAL DELEGATIONS

50+

Canadian companies produce world-leading defence technologies, services, and equipment.

CANADIAN ARMED FORCES OUTLOOKS

While organized by CADSI, the CAF Outlooks are largely built and delivered by the three main branches of the Canadian Armed Forces who work with CADSI and member-company liaisons to curate content. This has made them a unique and unmissable event in the defence community's calendar.

This year's three-day conference program was held between April 8 and April 10, attracting an average of 750 registrants per day. CAF leadership and project managers hosted interactive sessions focused on current and future requirements, and the commanders of the Canadian Army, Royal Canadian Air Force, and Royal Canadian Navy were all on hand to speak directly to industry; on average 50 CAF servicemen/women participated to shed light on the status and progress of projects. High-value networking time was built into each day, and single day and multi-day registration was offered inclusive of procurement summary documents. CADSI once again produced the CAF Outlooks Digital Replay, a virtual rebroadcast package of all session materials for registrants.



WHAT MEMBERS ARE SAYING

“For me, the Outlooks are hands down the best networking event of the year.”

- CAF OUTLOOKS ATTENDEE

TOTAL REGISTRANTS

1,200

All three days of the Outlooks were sold out.

CAF ATTENDEES

205

A strong CAF presence led to paralleled networking.

OVERALL SATISFACTION

95%

Participants were asked to evaluate networking opportunities, agenda, breakouts, and more.



CYBER AND DIGITAL OUTLOOKS

The second edition of CADSI's newest event – the Cyber and Digital Outlooks (CDO) – saw a doubling of participation in 2025. A total of 426 registrants attended the event in late October, cementing CADSI's leadership in the cyber and digital domains.

The association worked diligently to keep the participant ratio to one-third government and two-thirds industry, ensuring value for both sides. Together with our government partners, we added

new breakout sessions delivered by the Army, Navy, Air Force, and CANSOF. Shared Services Canada outlined new projects in external connectivity, enterprise cybersecurity, and digital identity. The Communications Security Establishment sent an expanded team spanning operations, futures and experimentation.

The event's physical footprint expanded significantly in 2025 to accommodate increased participation

and the 11 breakout sessions. A new mainstage design was also unveiled, new networking opportunities were added to the agenda, the Defender's Den workspace returned by popular demand, and a branded coffee bar offered a taste of future sponsorship opportunities.

Government partners said they were very satisfied with CDO's delivery, and delegate feedback was overwhelmingly positive.

OVERALL SATISFACTION

94%

Nearly all attendees reported they were likely to return in 2026.

LEADERSHIP REPRESENTATION

72%

Nearly three quarters of industry attendees held leadership positions.

INDUSTRY TO GOVERNMENT RATIO

2:1

The participant ratio ensured value for both government and industry.

TOTAL ATTENDEES

421

Participation was double that of the previous year.

WHAT MEMBERS ARE SAYING

“Overall, an absolutely amazing event. The networking, knowledge exchange, and smaller size made it fun and engaging.”

- CDO INDUSTRY ATTENDEE

> CHAPTER FOUR

INTERNATIONAL PROGRAM

This was a pivotal year for CADSI's members on the global stage, as the Government of Canada made a series of important changes to pave the way for closer ties to non-U.S. allies and to better support Canadian defence firms abroad. Some of these changes were directly related to policy or programming. Other shifts were more symbolic but no less significant, like the increased presence of federal cabinet ministers at major international defence shows.

CADSI focused on delivering top-quality service and resources for members as they promoted their products and services to a global audience. We delivered five market briefing webinars throughout the year in partnership with Janes and grew the footprint of the Canada Pavilion and walker programs.

As Global Affairs Canada (GAC) works to expand market access and boost defence exports, there is increasing need for a coordinated platform that integrates government objectives with industry-led execution. CADSI has actively engaged with GAC to share member insights, clarify the future scope of our International Program, and assess opportunities for the association to play a more engaged role.



CANADA PAVILION AT DSEI UK

CADSI delivered its most ambitious Canada Pavilion to date at DSEI UK in September 2025, hosting a record 32 exhibiting companies and doubling participation in the Walker Program. In total, 220 Canadian firms engaged with the pavilion, a strong signal of the sector's appetite for international growth. The Canada Business Zone continued to serve as a hub for these companies, offering premium meeting space, and engagement opportunities including the ribbon-cutting ceremony, Trade Commissioner meet & greets, and B2B/G programming.

Prior to the show opening, CADSI hosted a strategic market briefing with 200+ in-person participants, as well as a successful networking reception at Canada House attended by over 400 delegates.

Industry's strong presence was further bolstered by a significant show of support from all levels of Canadian government and the CAF. Two provincial ministers, five federal assistant deputy ministers, the President of BDC, the Commander of the Royal Canadian Navy, and Secretary of State (Defence Procurement) Stephen Fuhr participated in various aspects of the program.

COMPANIES PRESENT

220

Record attendance signaled a clear desire for international collaboration and expansion.

EXHIBITORS

32

The Canada Pavilion at DSEI was the most ambitious ever delivered by CADSI.

SOMETHING NEW FOR 2025



DSEI UK saw the unveiling of a refreshed and modernized Canada Pavilion brand. The bold new look complimented the pavilion's larger footprint and signaled Canada's coordinated approach to pursuing new opportunities abroad.





AUSA

AUSA 2025, held in Washington DC in mid-October, delivered strong results despite reduced U.S. government participation caused by the temporary shutdown. The Canada Pavilion, delivered in coordination with the Government of Canada, featured 125 Canadian companies and benefitted from prime placement in Hall C, high-visibility sponsorships, refreshed branding, and a Canada Lounge to facilitate networking and trade commissioner engagement.



HALIFAX INTERNATIONAL SECURITY FORUM

The Halifax International Security Forum faced an unexpected challenge in 2025 after the Trump administration issued a directive forbidding serving members of the U.S. military from attending or participating. The Forum still managed to attract a significant bi-partisan Congressional delegation, along with strong representation from other NATO allies and Ukraine. CADSI returned as a partner sponsor for the Forum in 2025, hosting an off-the-record dinner and connecting with attendees throughout the weekend on behalf of Canada's defence industry.



› CHAPTER FIVE

COMMUNITY

CADSI is part of a diverse Canadian defence community that encompasses industry, the Canadian Armed Forces, public safety and security services, and a variety of government departments and agencies. We consider it our responsibility to contribute to this broader ecosystem's growth and long-term health.



WiDS had another incredible year, driven by dedicated volunteers and an engaged community of over 3,000 women and men from industry, government, the CAF, cyber and physical security services, first responders, and Crown corporations.

The WiDS Annual Awards Breakfast sold out again, drawing 1,572 in-person attendees to the Rogers Centre in Ottawa and 455 virtual attendees from across the country. In 2025, the breakfast unveiled two new \$10,000 scholarships recognizing individuals from our community who embody key WiDS values. WiDS also awarded its annual fellowship with the

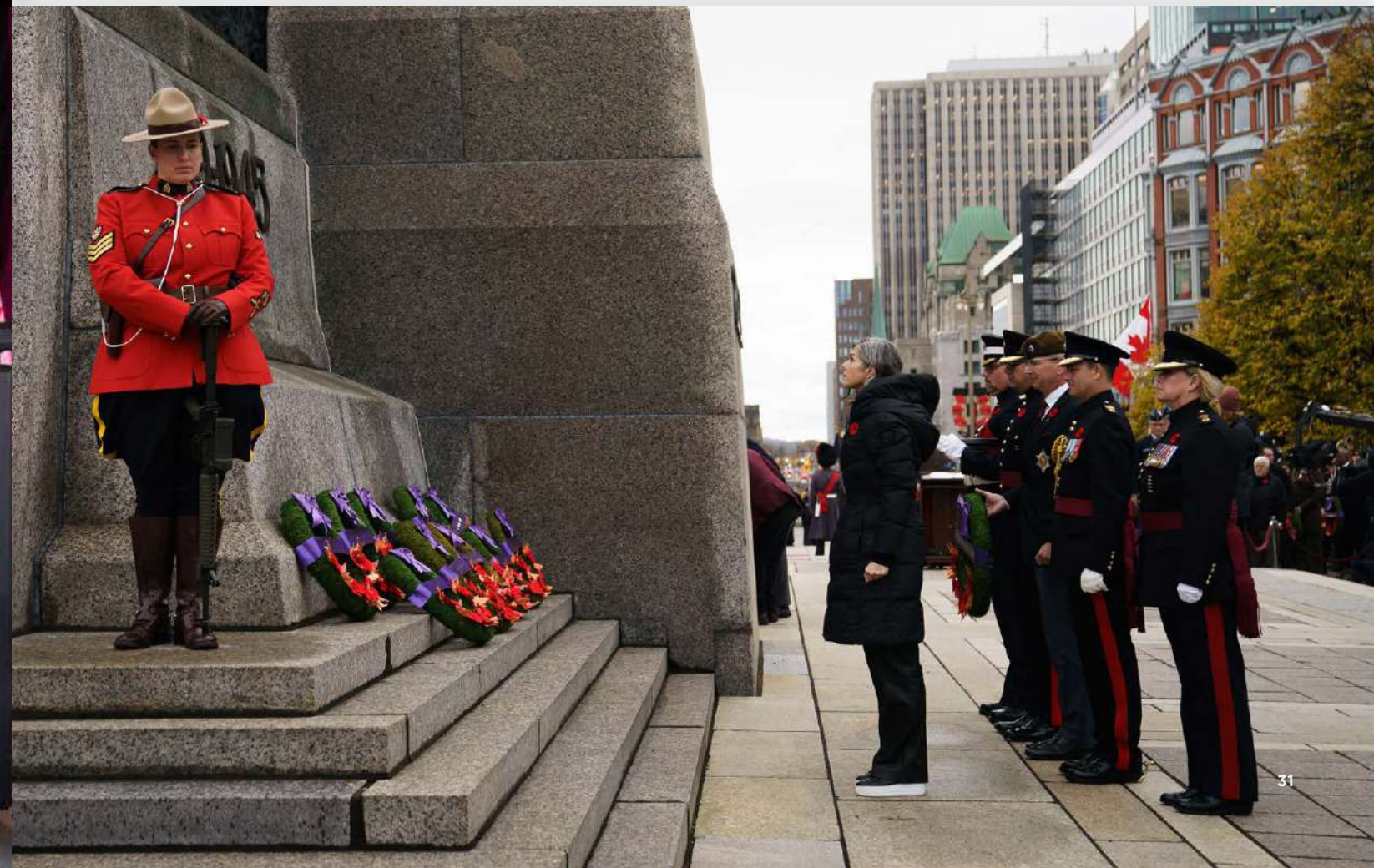
Canadian Global Affairs Institute. Throughout the rest of the year, WiDS offered events and programs that aimed to empower the next generation of defence leaders, including the national mentoring program which saw participation double from 2024, speed mentoring events from coast to coast, and entering a team at Ottawa's annual Dragon Boat Festival.

Rapid growth, however, inevitably leads to greater demands on time and resources. The workload on WiDS volunteers became increasingly heavy in 2025. CADSI's leadership felt that the time was right to increase the association's operational support of WiDS. In partnership with the WiDS executive committee, CADSI will begin assuming greater responsibility for WiDS' strategic planning, event delivery, marketing, communications, and sponsorship in 2026. CADSI has also hired a permanent, full-time Executive Director to shepherd WiDS into its next chapter.

OTHER DONATIONS AND ACTIVITIES

CADSI believes
in giving back
on your behalf.

In 2025, we were proud to support Veterans Emergency Transition Services (VETS) Canada to show our ongoing gratitude to those who served, and we continued our annual support of the True Patriot Love Foundation. On Remembrance Day, CADSI laid a wreath on behalf of our industry at the National War Memorial.



AGM 2025 MEETING MINUTES

April 02, 2025
Virtual

CALL TO ORDER

Chair of the CADSI Board of Directors Mr. Bernard Mills (Stelia Aerospace North America) welcomed members to the 2025 Annual General Meeting. He explained the process for moving and seconding motions and drew members' attention to the Annual Report document online.

Mr. Mills then confirmed that the meeting had achieved quorum and called the meeting to order.

He recognized his fellow Board members for their dedication and singled out departing member Peter Devlin (Fanshawe College), thanking him for his six years on the CADSI Board.

Mr. Mills reviewed the agenda for the meeting. Ms. Karine Bibeau (Logistik Unicorp) made a motion to approve the meeting agenda, which Mr. Mills accepted. Mr. Chris Brown (General Dynamics Land Systems - Canada) seconded the motion. The meeting agenda was approved as presented.

Next, Mr. Mills accepted a motion moved by Maria Gutierrez (Canadian Commercial Corporation) to approve the 2024 AGM minutes, which was seconded by Ms. Karine Bibeau (Logistik Unicorp).

CADSI REPORTS

Chair's Year-in-Review Report

Mr. Mills delivered his Year-in-Review Report. He began by addressing the broad geopolitical context in which CADSI operated in 2024 and early 2025. He highlighted CADSI's important role as the national organizing body for the sector, and its

work to push for domestic policy action and public engagement on defence. He noted that key changes had begun on the political front, largely prompted by the new U.S. administration.

Mr. Mills noted that a significant proportion of practical strategic expertise in defence resides in industry. He asked members to consider how Canada's relationship with the U.S. and other allies should evolve over the short term, how to best support our American neighbours through the current administration, and to reflect on how to better foster the creation of infrastructure, intellectual property and networks in Canada to contribute to global capability delivery.

Mr. Mills closed by thanking all members for their participation and contributions throughout the year. He reiterated that CADSI provides a unique and vital forum for collaboration and engagement.

President's Year-in-Review Report

CADSI's President and CEO, Ms. Christyn Cianfarani, reviewed the work, successes, and challenges of 2024. She reminded members that more details were available in the full Annual Report document.

Ms. Cianfarani began by thanking the Board of Directors and its Chair for their trust and willingness to accept risk to support CADSI's growth in 2024. She also thanked members and CADSI's staff.

Ms. Cianfarani then drew members' attention to the challenging political environment and tariffs affecting the sector, reminding them that CADSI had produced a series of resources to support them which were being updated regularly and were available via myCADSI.

Ms. Cianfarani noted that CADSI's advocacy messages around defence funding and strategic planning were now being echoed by a variety of stakeholders and

interest groups. She spoke about how CADSI leveraged this in its public communications in 2024 and partnered with like-minded groups.

Ms. Cianfarani then spoke to CADSI's ongoing efforts to improve the member experience, and its work to deliver a series of successful domestic events, including the new Cyber and Digital Outlooks and CANSEC 2024. She then outlined CADSI's work on international events and in global outreach. She drew attention to the association's many other engagements throughout the year, explaining why these are so critical to CADSI's mandate.

Ms. Cianfarani concluded by explaining that CADSI's job is to create an environment that leads to Canada's collective success and thanked members for their contributions and commitment to the association.

AUDITED FINANCIAL STATEMENTS AND APPOINTMENT OF AUDITOR

Mr. Patrick Houston (Calian Group), Chair of the Board of Director's Audit Committee, presented the Audited Financial Statements of 2024, which were reviewed by the auditors and formally approved by the Board. In summarizing the Statements, Mr. Houston confirmed that the auditors had found no material errors or other matters of concern in the conduct of their audit.

Mr. Houston explained that 2024 had been another strong year for CADSI, with a year-end surplus of \$1.3 million. He noted that 66% of that surplus was generated passively through interest rate fluctuations. He added that deferred revenue at year-end would be allocated to support the growth of CANSEC 2025.

Mr. Houston said the association's contingency funds had been rebuilt following the pandemic. He explained that the Board had engaged a third

party to review key assumptions and recommend appropriate contingency strategies. Moving forward, he said CADSI would maintain reserves equivalent to 6-12 months of operating expenses, ensuring a balanced approach to risk management and long-term financial health.

Mr. Houston described 2024 as a strong year for CADSI and congratulated the CADSI Team. He then opened the floor to questions related to the audit, and there were none for himself or the auditor. He declared the audited financial statements received by the members as presented.

Mr. Houston accepted a motion to re-appoint Baker Tilly Canada to conduct CADSI's 2025 audit from Mr. Chris Brown (General Dynamics Land Systems - Canada). Mr. Chris Ayotte (TACTIX Government Relations and Public Affairs) seconded it. The motion was passed.

PRESENTATION OF 2025 NOMINATION SLATE AND ACCEPTANCE OF NEW BOARD MEMBERS

Mr. Chris Bartlett (CCX Technologies), a member of the CADSI Board of Directors Nominating Committee, indicated that in accordance with CADSI's by-laws, a notification was sent to members on or around March 13, 2025, announcing the candidate selected by the Nomination Committee and approved by the Board of Directors to sit on the CADSI Board of Directors. Mr. Bartlett reviewed the established open-call process for CADSI Board members and how applications were assessed.

Mr. Bartlett then presented the new Board member, Mike Adamson of Telesat, and noted that Mr. Patrick Houston (Calian Group) would be term-renewed for 2025.

Mr. Bartlett asked if there were any questions regarding the nomination process. None were raised.

Mr. Bartlett declared acceptance of the 2025 Nomination Slate by the membership by acclamation.

OTHER BUSINESS

Mr. Mills asked Ms. Cianfarani if there was any other business raised by the membership in accordance with the by-laws. Ms. Cianfarani stated that there was no other business.

AGM IS ADJOURNED

Mr. Mills adjourned the meeting.

› CHAPTER SEVEN

2026 NOMINATION OF BOARD MEMBERS

Pursuant to CADSI's By-Laws, please find below the list of Board nominees for this year's Annual General Meeting (AGM) as identified and recommended by the Board's Nominating Committee and supported by the Board of Directors. The Nominating Committee was chaired by Chris Bartlett and included fellow Board members Karine Bibeau, Derek Dobson, and Amy MacLeod.

The Nominating Committee has identified and, by consensus, requests acceptance by the membership for the slate of nominees below at the next CADSI AGM scheduled for 13:00 ET on Wednesday, the 1st of April 2026, to be held virtually.

NEW DIRECTORS (2026 - 2029)

There are two new individuals recommended to be elected as Directors for the period 2026-2029, namely: Cheryl Hacking, IMT Corporation; Benoit Lemay, Cambli.

DIRECTORS RECOMMENDED FOR RENEWAL

There are two Directors being recommended for another 3-year term, namely: Karine Bibeau, Logistik Unicorp; Michael Iacovelli, Ben Machine Products.

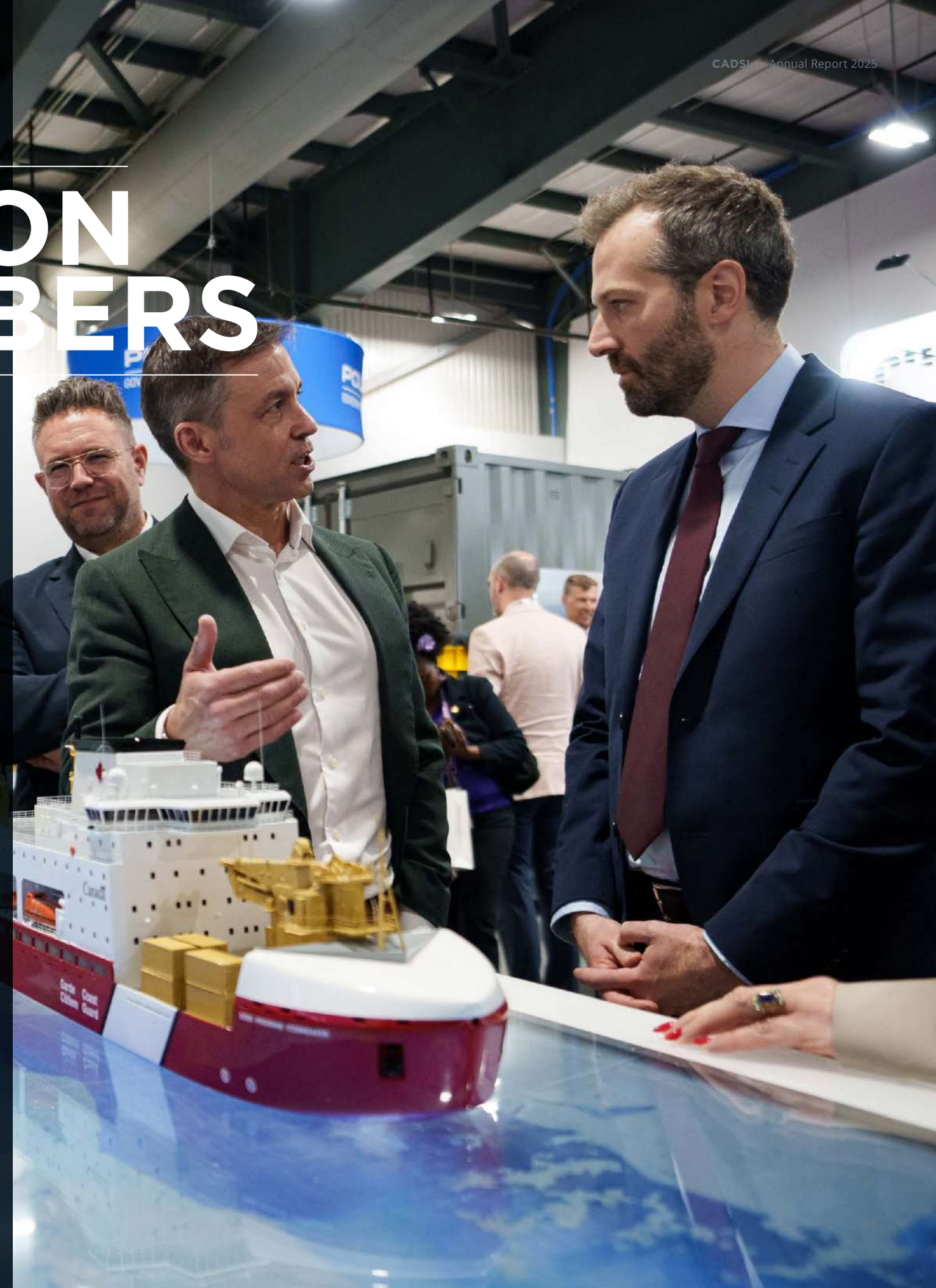
BOARD CHAIR RENEWAL

Lastly, in accordance with CADSI's Bylaws Article 4.2, Bernard Mills, Kracken Robotics, will be renewed as Board Chair for a maximum of up to one additional transition year ending prior to CADSI's AGM 2027 to allow the Board to undergo its process of selecting a new Chair from its serving Directors.

On behalf of the Board of Directors,



Christyn Cianfarani
President and CEO, Secretary of the Board





Cheryl Hacking

Chief Executive Officer,
IMT Group

Cheryl Hacking is the Chief Executive Officer of IMT Group, an integrated manufacturing company comprised of six divisions with multiple manufacturing facilities across Canada and the United States. IMT serves a range of industries including defence, aerospace, oil & gas, and transportation.

With more than 20 years of experience in advanced manufacturing and the defence sector, Cheryl brings broad operational and strategic leadership to the industry. Her expertise includes corporate growth initiatives, operational leadership, acquisitions and divestitures, and strategic partnerships, providing strong insight into the evolving needs of defence manufacturing and industrial supply chains.

In 2025, she led the expansion of IMT's Ingersoll, Ontario facility to support increased demand for 155mm artillery projectile bodies. The expansion incorporates advanced manufacturing technologies and automation to strengthen Canada's defence industrial capacity.

She also serves as a Volunteer Director with The Military Casualty Support Foundation, a registered charity supporting wounded Canadian soldiers and their families.



Benoit Lemay

Vice-President and General Manager,
Cambli Group

Benoit Lemay has been Vice-President and General Manager of Cambli Group since October 2018. With a solid background in management and marketing, he has built an impressive career spanning nearly ten years at Thomson Reuters, where he held key positions, including Director of Global Operations.

Before joining Cambli Group, he was Executive Director of the Saint-Jean-sur-Richelieu Hot Air Balloon Festival, where he orchestrated various events that contributed to the event's renown. As Executive Vice President at Cambli, he oversees all manufacturing operations, customer service, and sales for the organization, implementing innovative strategies to optimize efficiency and customer satisfaction.

Actively engaged in his community, he is also a member of the Board of Directors of the St-Jean-sur-Richelieu International Balloon Festival and a member of CADSI's Small and Medium Enterprises Committee.

He holds a certificate in management from McGill University (2003). Throughout his career, he has developed proven skills in operations and team management on an international scale, having worked in countries such as Canada, the United States, Belgium, and India. Among his notable achievements, he has led team acquisition and integration projects in Germany and London.

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 i2 Group
 IAI Ltd
 IBM Canada Ltd.
 Icarus Aerospace
 Icefield Energy
 ICOM Canada
 IFS Aerospace and Defence
 IFTech Inventing Future Technology Inc.
 IMP Aerospace & Defence
 Impact Cases Inc.
 IMS, Innovative Manufacturing Source Inc.
 IMSAR LLC
 IMT Defence
 Incendia Canada Inc
 Indigevisor
 Industrial Rubber Co.
 InField Scientific Inc.
 Infinit Drones Corp.
 Infiniti Electro-Optics
 IN-FLIGHT Data
 ING Robotic Aviation
 INGENIO Aerospace Inc.
 INKAS Armored Vehicle Manufacturing
 Innov Composites Inc.
 InnovMarine Inc.
 INO
 INOGEC
 Insight Global Canada Inc
 Integral Management Solutions Inc.
 Integrated Procurement Technologies (IPT)
 Integrys
 Interactive Audio Visual Inc.
 Interfax Systems Inc.
 Internal Energy
 International Custom Products
 International Defense Consultants Ltd
 International Interconnections Incorporated
 International Logistical Support Inc.
 International Submarine Engineering Ltd.
 Inter-Op Canada
 Interos
 Intlabs
 Intlvac
 Inuit Development Corporation Association
 Irco Automation Inc.
 Iris Dynamics Ltd.
 Irving Shipbuilding Inc.
 Isaac
 ISE Metal Inc.

iSiLIVE
 Isotherm Technologies Inc.
 ITI Canada
 ITPS Canada Ltd.
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J
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 JASCO Applied Science (Canada) Ltd
 Jastram Holdings Ltd.
 JLT & Associates Inc.
 JNE Welding LP
 John Mac Consulting Inc.
 Johnson Industries, Ltd.
 Joint Economic Development Initiative (JEDI)
 Jordair Compressors Inc.
 JPOM
 Jroberts Defence & Security Inc.
 JSI Telecom
 J-Squared Technologies Inc.
 Jumpmodel
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K
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 Kamik Canada Inc.
 Karandikar Systems
 Kärcher Futuretech GmbH
 KDM Analytics, Inc.
 Keira Capital Partners
 Kelluu Oy
 Keysight Technologies
 KF Aerospace
 KG Canada
 Kitsaki Management Limited Partnership
 KK Technologies Inc.
 KNDS Canada Inc.
 KNL Networks Oy
 Kollabtek
 KONGSBERG
 Kontron Canada
 Kool Koatings Inc
 Korea Aerospace Industries
 Kraken Robotics
 Kraken Technology Group Ltd
 KWS Keys Welding Service Ltd.
 KYNZE

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L
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 L3Harris Technologies
 LAFLAMME AERO INC.
 LaFlesche Inc.
 Lakehead University
 Lamitex Inc.
 Landau Defensive Works
 Landing Zones Canada Inc
 Lansdowne Consulting Group Inc.
 Larus Technologies Corporation
 Laserax Inc.
 Lastwall Networks Inc.
 Latecoere
 Laurentian Technologies Inc.
 LAVA Computer MFG. Inc.
 LDV
 Lemay.ai
 Lemire Precision inc.
 LEMO Canada Inc.
 Leonardo DRS
 Leonardo SpA
 Levitt Safety
 Liburdi Dimetrics Corporation
 Liqid Inc
 Little Lakes Machine & Tool Inc.
 LLOYD LIBKE LAW ENFORCEMENT SALES
 Lloyd's Register Applied Technology Group (Martec)
 Lockheed Martin Canada
 Logic Air
 Logican Technologies Inc
 Logistik Unicorp Inc.
 Lotus Design inc
 Loudmouth Security
 Low Impact Inc.
 LS telcom
 LTL Munitions Ltd
 Lumeto Inc.
 Lunar Medical Inc.
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M
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 M.D. Charlton Co. Ltd.
 M.G. Chemicals
 M1 Composites Technology Inc.
 Maawandoon Inc
 Macedo Consulting Services
 MacKinnon & Olding Ltd.

Macrodyne Technologies Inc
 MAD Aerospace Corp.
 Magellan Aerospace
 Magnum Fabricating Ltd
 Magnum Integrated Technologies Inc.
 Magnus Innovative Technologies Inc.
 MAK Technologies, Inc.
 Malahat Battery Technologies
 Malleum
 Manitoba Aerospace Inc
 Manitouslin Transport
 manufacturers automation Inc
 Maple Leaf Strategies
 Marinvent Corporation
 Marmen Inc.
 Marshall Canada
 Martin Rust Strategic Advisory Services
 Massey LLP / Massey Advisory Ltd
 Mathers Logistics Ltd.
 Matnaggewinu Development Corporation
 Matrix Technology Ltd
 Mattermost
 MAYA HTT
 MBDA
 MC Countermeasures Inc.
 McCarthy Tetrault LLP
 McMillan Vantage Policy Group
 MDA Space
 MDS Coating
 Megatech
 Megha Holdings Inc
 Melcher Studios
 Merkur Inc.
 Metallurgical Resources
 Metaplast Circuits Ltd
 MetOcean Telematics
 MHD-ROCKLAND
 Miawpukek Horizon Management Services Ltd.
 Michelin North America Inc.
 Micrometric Ltd
 MicroPilot Inc
 Microsoft Canada
 Mighty Raven Technology Inc.
 Mikisew Group of Companies
 MilAero
 Militex Coatings Inc.
 Millbrook Tactical Inc.
 Mincap Inc.
 MKDS Training
 Modest Tree
 Momentum Solutions
 Mosaic Manufacturing
 Movex Innovation

MRO Electronic Supply Ltd.
 MSK Canada
 MTC
 Multivesco
 MVCapital
 MVS Remote Video Systems Inc.
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N
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 Nammo AS
 Nanuk Gear Protection inc.
 National Engineered Fasteners Inc.
 National Research Council Canada
 Nations Translation Group
 NATTIQ Inc.
 Nautel Sonar
 Nauticomp Inc.
 Navantia
 Nebulab
 NEOTHANE INC
 NetApp
 Network Innovations
 New Sky
 Newcon Optik
 NewFound Recruiting
 Next Generation Manufacturing Canada (NGen)
 Nikaxu
 Nitassinan/Nunatsuk Supplies Inc.
 NIVA Inc.
 Nokia Canada
 Nominal Controls Inc.
 NordSpace Corp.
 Noreast Electronics
 NORSTRAT Consulting Inc.
 Nortac Defence
 North Aircraft Industries Inc.
 North Atlantic
 North Vector Dynamics
 Northern Alberta Institute of TEchnology (NAIT)
 Northern Towers Industries Inc.
 Northrop Grumman Corporation
 Nova Aerospace Structures
 Nova Scotia Community College
 Novaporte
 NP Aerospace
 NSCOESN National Security Centre of Excellence
 Nunatsiavut Group of Companies
 Nvidia
 NWS Canada
 NyRAD Inc

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 Ocean Group
 Ocean Networks Canada
 Ocean Sonics
 Octasic Inc
 On Time Precision Components Inc.
 Onaki S.E.N.C
 ONE9 Capability Labs
 OneWeb Canada Communications Limited
 Ontario Shipyards
 Ontario Tech University - ACE
 OODA Technologies Inc.
 Opal-RT Technologies
 Open Ocean Robotics
 Optii Corporation
 Optimec Consultants inc.
 ORA Consultants
 Oracle Canada ULC
 Orangutech
 Organimi Inc.
 Orthogone Technologies Inc.
 OSI Maritime Systems Ltd.
 Ottawa Business Journal
 OVA
 Oz Optics Limited

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P
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 PAA Advisory | Conseils
 PACE.global Inc.
 Pacific Geomatics Limited
 Paisley Partners
 PAL Aerospace
 Palfinger
 Palitronica
 Paradigm Shift Technologies Inc.
 Patlon Aircraft & Industries Limited
 Patriot Forge Co
 PC ESOLUTIONS CORP
 PCamiot Consulting
 PCI
 PCL Constructors Inc.
 Pegasus Aeronautics Corporation
 Pegmatis Inc.
 Pelican Products, Inc. (Canada)
 Pennant Canada Limited
 Persistent Systems, LLC

Perspectum Drone Inspection Services Ltd
 Peter J Holt Consulting
 Petorius Ltd.
 Phantom Photonics Inc.
 Philips Canada
 Phoenix Testing Labs Inc.
 Pilatus Aircraft Ltd
 Pilot Hill Ltd.
 PIRLITOR MACHINE & TOOL LTD.
 Pivotas AG
 PIXUS Technologies
 Placeteco
 Planet Labs Geomatics Corp
 Planit Measuring
 Plasan
 Platinum Technologies Inc.
 Pleora Technologies
 PMG Technologies Inc.
 Podolinsky Equipment Ltd.
 Polaris Industries
 Pole Air Aviation
 Pomerleau Inc.
 Prairie Agricultural Machinery Institute
 PRE Labs Inc.
 Precimax Ltd
 Precision ADM
 Premier Regal Transport
 Pressure Pipe Procurement & Management Services
 PricewaterhouseCoopers LLP
 Prime Powders Inc
 Primex Project Management Limited
 Prizma
 Pro Metal Industries Ltd.
 Prod360 inc.
 Progima
 Propel VR Inc.
 Prospectus Associates
 Protech Business Solutions Plus Inc.
 Protectolite Composites Inc.
 Protexplo
 PureLogic IT Solutions
 PureSpirIT Solutions Inc.
 PV Labs Ltd
 PWM HYDRAULICS LTD.

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Q
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 QinetiQ
 QRA Corp.
 Quantropi Inc
 Quantum Valley Ideas Lab
 Quantum-Systems Inc.
 Quaternion Aerospace Inc
 Quaze Technologies Inc.
 Qubic Technologies
 Quebec Metallurgy Center
 Queen's University
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R
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 R & D Technologies
 R.D. Associates
 RaceRocks
 Raymond EMC Enclosures Ltd.
 Reaction Dynamics
 Real Strategy Advisors Ltd.
 Real-Time Innovations (RTI)
 Red Island Contractors Inc.
 Red River College
 Redfab Inc.
 REDspace Inc.
 Redwire Defense Tech
 Rezilio Technology
 Rheinmetall Canada Inc.
 Ribbit
 Ridgeway International Canada Inc.
 Rival Lab Inc.
 RMUS Canada
 Robotics Centre
 ROCK Networks Inc.
 Rockford Engineering Works Ltd.
 Rohde & Schwarz Canada Inc.
 Rolls-Royce
 Rosborough Boats/Rough Water
 Roshel Defence Solutions
 Rotoplast Inc.
 Rousseau Metal inc.
 Royal Canadian Air Force Association (RCAFA)
 RTX
 Rubicon Strategy Inc
 ruhlamat GmbH
 Rychen Management Consulting Inc.

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S
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 Saab Canada
 Safe Software Inc.
 SafeSmart Access Equipment Canada Inc.
 Safran
 SAIT Polytechnic
 samdesk
 Samuel Group
 Sandstone Group Inc
 SAP Canada Inc.
 Sapper Labs Group
 Saskatchewan Indian Institute of Technologies
 Saskatchewan Polytechnic
 Saskatchewan Trade & Export Partnership
 Satcom Direct Government
 Savvy Knowledge
 Saxons Manufacturing Company INC.
 Scepter Canada Inc.
 Scope AR
 Sea & Sky Consulting
 SEA Canada
 Seaspan Shipyards
 SECM-GT
 SEDNA INDUSTRIES INC
 SEI Industries Ltd
 Seivad Connections Inc
 Sélect Global International Ltd
 Sensor Technology Ltd
 Sentinel Research & Development
 Serco Inc.
 ServiceNow
 Sesgweg Software Solutions
 SFC Energy Ltd.
 Shark Marine Technologies Inc.
 Shawinigan Aluminium Inc.
 Shearwater Aerospace
 Siber Circuits Inc.
 SilverbackVR
 Simex Defence Inc.
 SimthetiQ Inc.
 SimWell Consulting & Technologies Inc.
 Sintela LTD
 SJAWS Technologies Inc.
 Skadra
 Sky Canoe Inc
 Sma'knis Maritime Safety & Security Inc.
 Solace Power Inc.
 Solaxis Ingenious Manufacturing Inc.
 Solutions Ambra inc
 Soucy Industriel

Soucy International
 Source Atlantic
 Southern Alberta Institute of Technology
 Southern Chiefs' Organization
 Southport Aerospace Centre Inc.
 Space Flight Laboratory
 Space Strategies Consulting Ltd
 SpaceBridge Inc.
 Sparkgeo
 SPARROWS
 Spectrum Power Systems
 Spiri Robotics, Inc.
 Spiria Digital Inc.
 Spotter Global
 Spring2 Innovation
 Square Peg Communications Inc.
 SSI
 SSI Fire Solutions
 Stalwart Consulting
 StandardAero
 Stantec Consulting
 Starboard Maritime Intelligence Limited
 Stedfast Inc.
 Steelcraft a division of Arrow Off-Road
 Sterling
 Sterling Arms International Inc.
 Stevcon Packaging & Logistics Ltd.
 Steyr Motors
 STIM Canada
 STIQ
 Stirling Strat Inc.
 STL Engineering
 Stoeger Canada
 Stoneworks Technologies Inc
 Stratatek Test & Measurement Ltd.
 Strategic Relationships Solutions Inc
 StrategyCorp Inc.
 Stratotegic
 Streamscan
 Strix
 StrobelTEK
 Sturgeon County
 Sub-Rosa Solutions
 Summa Strategies
 Surmouflage Fillio
 Swissway Machining Ltd.
 Syensqo
 Synerco Capital
 SynerSolutions Technologies Inc.
 Syniad Innovations Inc.
 SysNergie Inc.
 Systemecon Canada Inc.
 Systematic Canada, Inc

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T.I.M.E. CARGO
TACO Antenna
Tacteris Systems Inc.
TACTIQL
Tactix Government Relations and Public Affairs Inc.
Tanium Canada Technology ULC
TASK Microelectronics
TDA Connect Incorporated
Team SkyGuardian
Technalogix LTD
Technologie Optic.ca Inc.
Teck Resources Limited
Tecmotiv Corporation
Teemo Transport Inc.
Teledyne FLIR
Teledyne Qioptiq
Telesat LEO ULC
Terizons Consulting Inc.
Terma Inc.
Terminal & Cable TC Inc.
Terra Nova
Terragon Environmental Technologies Inc.
TerraSense Analytics
Terrestar Solutions
TERRESTRIAL X INC
Tessellate Robotics
Testforce
Textron Systems Canada Inc.
Thales Canada Inc.
The Army Cadet League of Canada
The Boeing Company
The Cahill Group
The Data Cable Co. Inc
The Deltic Group Inc.
The Employment Solution
The Fortin Consulting Group
The Gear Centre Group
The National Aboriginal Capital Corporations Association (NACCA)
The Parliamentary Group
The University of Alberta
The Williams Group
Thinkpath Engineering Services (Ontario) Inc.
Third Rock Consulting
Thornhill Medical
Thoth Technology Inc.
Tidal Venture Partners
TITAN AEX
Titan Boats Ltd.

TKMS Canada, Ltd
Tofino Capital
TOGA Strategies
Top Aces Inc.
Tranlingo Business Services Corp
Trepanfils inc
Tribune Defence Corp.
Triode
Tronosjet Maintenance Inc.
True Moderation Inc
Truerc canada inc
Trylon TSF
Tsiwei technology
Tulmar Safety Systems Inc.
Turner & Townsend
Twenty 20 Insight Inc.
TYR Tactical
Ultra I& C

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ULTRA TORQ Bolting Tools
Unisource Technology Inc.
Unisync Group Limited
Unity Tactical, LLC
Université de Sherbrooke
University of British Columbia
University of Guelph
University of Ottawa
University of Toronto
University of Waterloo
UTV International
UVAD

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V
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Valcom Consulting Group Inc.
Valcom Manufacturing Group Inc.
Validian Corporation
Vanguard Magazine
Varcon Inc
Vard
Vaultie Inc.
Vector Powerboats Inc.
Velatron Technologies
Vendel
Verify Inc.

Versatil BPI
Versatile Spray Painting Ltd
Vestshell Inc.
Viable Power Conversion Technologies
Viasat
Vigilance Systems Inc.
VilleAero
Vimy Analytics
Virtual Marine Technology Inc.
VisibleThread
VizworX Inc.
Volatus Aerospace Corp.
Volta Space Technologies Inc.
Voyageur Aviation Corp.
Voyis Imaging Inc.

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W
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Wabi Iron & Steel
Wajax
Wapiti Project Consultants
Warrior Engineering Ltd.
WaveRyde
WAVESTORM TECHNOLOGIES
WaVv Business Development Inc.
Weatherhaven
Welch Capital Partners
Weldco Companies
Wesco Distribution Canada LP
West Kitikmeot Resources Corp.
WestGate Strategies Inc.
West-Tech Finishing Inc.
Winmate TTX Canada
Win-Shield Devices Inc.
Wirely Technologies Inc.
Wolf Advanced Technology
WPI Services, LLC DBA Systecon North America
Wright Construction Western Inc.
WSP Canada
Wuxly Movement
Wyvern Inc

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X
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Xanadu Quantum Technologies Inc
XL Tool Inc.
Xona
Xubin Aerospace Inc

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Y
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YAB MANAGEMENT

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Z
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Zeal Motors
Zetane Systems
Zev Zlotnik Inc.
Zighra Inc.
Zodiac Hurricane Technologies, Inc.
Zscaler

> CHAPTER NINE

2025 IN PHOTOS

This photo section highlights moments across CADSI's work in 2025. Together, these images reflect the people, partnerships, and shared purpose that drive Canada's defence, security, and emerging technology industries forward









Canadian Association of Defence and Security Industries

defenceandsecurity.ca