

BOARD OF GOVERNORS
Audit & Finance Committee (A&F)

February 19, 2026
2:00 p.m. - 3:55 p.m.
Via Videoconference
[Public Registration Link](#)

Members: Susanna Zagar (Chair), Nolan Bederman, Carla Carmichael, Joe DeSario, Cynthia Domjancic, Laura Elliott, Mitch Frazer, Laura Money (Vice-Chair), Steven Murphy

Staff: Kirstie Ayotte, Nicola Crow, Sandra Grouette, Krista Hester, Lori Livingston, Brad MacIsaac, Jennifer MacInnis, Pamela Onsiong, Sarah Thrush

AGENDA

No.	Topic	Lead	Allocated Time	Suggested Start Time
PUBLIC SESSION				
1	Call to Order	Chair	5	2:00 p.m.
2	Agenda (M)			
3	Conflict of Interest Declaration			
4	Chair's Remarks	Chair	5	2:05 p.m.
5	President's Remarks	Steven Murphy	10	2:10 p.m.
6	Finance			
6.1	2026-2027 Tuition & Ancillary Fees* (M)	Lori Livingston Brad MacIsaac Sarah Thrush	15	2:20 p.m.
7	Consent Agenda (M):	Chair		
7.1	Public Session Minutes of the November 20, 2025 Meeting* (M)			
7.2	Investment Oversight: Annual Investment Portfolio Report* (I)			
7.3	Risk Management Update* (I)			
7.4	Compliance Reports:			
	7.4.1 Annual Privacy Report* (I)			
	7.4.2 Annual Student Mental Health Report* (I)			
7.5	Credit Rating Update* (I)			
8	Adjournment (M)	Chair		2:35 p.m.

No.	Topic	Lead	Allocated Time	Suggested Start Time
NON-PUBLIC SESSION (material not publicly available)				
9	Call to Order	Chair	5	2:40 p.m.
10	Conflict of Interest Declaration			
11	Chair's Remarks			
12	President's Remarks	Steven Murphy	10	2:45 p.m.
13	Strategic Conversation: Differential Growth and University Capacity – for the Path Forward* (M)	Brad Maclsaac	30	2:55 p.m.
14	Finance			
14.1	Budget Update* (I)	Pamela Onsiong	10	3:25 p.m.
14.2	Campus Master Plan - Residence Term Sheet* (I)	Brad Maclsaac	5	3:35 p.m.
15	Consent Agenda (M):	Chair	5	3:40 p.m.
15.1	Non-Public Session Minutes of the November 20, 2025 Meeting* (M)			
15.2	2025-2026 A&F Workplan Update* (I)			
16	<i>In Camera</i> Session (M)			
16.1	Committee <i>in Camera</i>	Chair	10	3:45 p.m.
17	Termination (M)			3:55 p.m.

Nicola Crow, University Secretary

COMMITTEE REPORT

SESSION:

Public
Non-Public

ACTION REQUESTED:

Decision
Discussion/Direction
Information

TO: Audit & Finance Committee (A&F)

DATE: February 19, 2026

PRESENTED BY: Lori Livingston, Provost and Vice-President, Academic
Sarah Thrush, AVP Planning and Strategic Analysis

SUBJECT: 2026-27 Tuition and Co-op Fees

BACKGROUND/CONTEXT & RATIONALE:

The tuition fee framework, released by the provincial government in December 2018, regulates all publicly funded programs and allows for tuition fee differentiation based on program and program year. The framework initially had all domestic tuition rates decrease by 10% in 2019-20, then remain frozen since. The Ministry announced on February 12, 2026 that it is lifting the tuition freeze for domestic students and is allowing an annual 2% increase in tuition fees as well as continuing the out-of-province tuition fee increase cap at 5% over previous year for all provincially approved programs.

As a reminder, MCURES allowed tuition fee anomaly adjustments for three of our degree programs beginning in 2023-24. The tuition anomaly approval allows **annual** increase adjustments of up to 7.5% for these programs until we reach the fee level approved by MCU for these programs then the normal tuition fee framework rate can apply. The three programs that were approved for tuition anomaly adjustments are BCom, BSc and BSc Management Computer Science and undergraduate Engineering. For 2026-27 BCom will be increasing 3.09%, BSc and BSc Management Computer Science 7.5% and Engineering has now completed its anomaly adjustment and is eligible for the 2% increase.

The university is proposing to increase domestic undergraduate tuition by the allowable 2%, and out-of-province by 5% for 2026-27. **Note: Tuition Anomaly levels for the three programs noted above applies to out-of-province students.**

International tuition or cost recovery programs are not included in the limits imposed by the provincial framework. Recommended international tuition fees for programs were informed by comparative analysis of international fees within the sector for similar programs. Tuition fees for the majority of Ontario Tech programs continue to remain below the system average. Recommended adjustments bring Ontario Tech tuition fee levels closer to the average of competing programs. Undergraduate international fee increases of 3% are being proposed for the first year of undergraduate programs

with a commitment to capping further tuition fee increases in years 2, 3 and 4 (for undergraduate programs) to no more than 5% per year. Current years 2, 3 and 4 students international fees are also being proposed for a 3% increase for 2026-27 with a commitment to not increase more than 5% per year.

The University is proposing that domestic and international tuition increase be frozen at 0% for research based Masters programs and PhD programs, and a 2% tuition fee increase for domestic Professional/course based Masters and international tuition increase by 5% for Professional/course-based Masters and Graduate Diplomas.

Undergraduate Co-op and Internship fees are being adjusted for inflation and have a 2.7% increase to the current fee recommended for approval. These fees fall outside of the tuition fee framework and are being adjusted by the same percentage as ancillary fees. A proposed Coop fee structure for graduate programs is included in the package in anticipation of new graduate coop programs being brought on board in the coming terms.

Recognizing the need to address financial challenges of our students, the University continues to significantly invest in student financial supports by increasing the amount of entrance scholarships, in-course scholarships and bursaries available for students. The university will also be compliant with the Student Access Guarantee requirements that the Ministry is updating and will be releasing later this spring.

IMPLICATIONS:

The rates proposed in this document have been made in response to the February 12, 2026 Ministry announcement on amendments to the government's tuition framework for domestic and out-of-province fees, and for international fees to remain market sensitive.

ALIGNMENT WITH MISSION, VISION, VALUES & STRATEGIC PLAN:

The fees recommended will allow Ontario Tech to help support differentiated growth, freeze tuition levels where possible, and moderate increases that balances costs of program delivery with and being mindful of the costs of education for students.

CONSULTATION:

Academic Council was consulted at its January meeting prior to the announced changes to the tuition fee framework. Questions focused on impacts of ministry policy on tuition anomaly levels as well as comments on ensuring inflationary increases not outpacing earnings for coop students. A revised version of the tuition fees (as attached) will be provided to Academic Council for information.

COMPLIANCE WITH POLICY/LEGISLATION:

The current fees are in compliance with the province's existing tuition fee framework.

NEXT STEPS:

After Board approval of fees, tuition fees will be updated in Ontario Tech's student information system and website.

MOTION FOR CONSIDERATION:

That the Audit & Finance Committee hereby recommends the 2026-2027 tuition fees, as presented, for approval by the Board of Governors.

SUPPORTING REFERENCE MATERIALS:

- Appendix 1: Recommendations for Ontario Tech 2026-27 tuition fees

Appendix 1: Recommendations for Ontario Tech 2026-2027 tuition fees

Undergraduate Domestic

Highlights reflect approved MCU Tuition Anomalies Review to increase domestic tuition up to 7.5% annually until fee has reached newly approved tuition maximum (applies to BCom, BEng and BSc Computer Science).

Shaded cells highlight the tuition paid in 2025-26 and how tuition fee adjusted through the anomaly increase applies to student moving into the next year of study in 2026-27

	2025-2026	2026-2027	2026-27 Increase
BA, BASc, BAS, BEd, BHSc, BSc, BSc & Mgt, UG Diploma			
First Year	\$5,982.80	\$6,102.46	2%
Second Year	\$5,956.38	\$6,075.51	2%
Third Year	\$5,926.62	\$6,045.15	2%
Fourth Year	\$5,920.76	\$6,039.18	2%
Fifth Year	\$5,914.98	\$6,033.28	2%
BCom			
First Year	\$10,048.02	\$10,358.00	3.09%
Second Year	\$10,048.02	\$10,358.00	3.09%
Third Year	\$10,048.02	\$10,358.00	3.09%
Fourth Year	\$8,003.52	\$10,358.00	3.09%
BIT			
First Year	\$9,031.18	\$9,211.80	2%
Second Year	\$9,022.42	\$9,202.87	2%
Third Year	\$9,013.68	\$9,193.95	2%
Fourth Year	\$8,991.78	\$9,171.62	2%
BEng, BEng & Mgmt			
First Year	\$11,219.00	\$11,443.38	2%
Second Year	\$11,219.00	\$11,443.38	2%
Third Year	\$11,219.00	\$11,443.38	2%
Fourth Year	\$9,283.04	\$11,443.38	2%
Fifth Year	\$9,159.26	\$9,342.45	2%
BSc & BSc & Mgmt (Comp Sci, Integrated Math & Comp Sci)			
First Year	\$7,876.01	\$8,466.71	7.5%
Second Year	\$7,876.01	\$8,466.71	7.5%
Third Year	\$7,876.01	\$8,466.71	7.5%
Fourth Year	\$6,321.78	\$8,466.71	7.5%
Fifth Year	\$6,321.64	\$6,448.07	2%
BScN, BHA			
First Year	\$6,100.68	\$6,222.69	2%
Second Year	\$6,094.76	\$6,216.66	2%
Third Year	\$6,088.84	\$6,210.62	2%
Fourth Year	\$6,082.92	\$6,204.58	2%

Undergraduate Out of Province

Current framework allows up to 5% increase in tuition fees for out-of-province students (or application of tuition anomaly adjustment of up to 7.5% annually). *Note: Shaded cells show how the tuition anomalies policy applies to students (shading highlights the tuition paid in 2025-26 and how tuition fee adjusted through the anomaly increase applies to student moving into the next year of study in 2026-27).*

	2025-2026	2026-2027	2026-27 Increase
BA, BASc, BAS, BEd, BHSc, BSc, BSc & Mgt, UG Diploma			
First Year	\$6,925.82	\$7,272.11	5%
Second Year	\$6,895.22	\$7,239.98	5%
Third Year	\$6,860.78	\$7,203.82	5%
Fourth Year	\$6,853.98	\$7,196.68	5%
Fifth Year	\$6,847.30	\$7,189.67	5%
BCom - Students entering prior to 2023-24			
First Year	\$10,048.02	\$10,550.42	5%
Second Year	\$10,048.02	\$10,550.42	5%
Third Year	\$10,048.02	\$10,550.42	5%
Fourth Year	\$9,265.04	\$10,358.00	3.09%
BCom - Student entering in 2023-24 and after			
All Years		\$10,550.42	
BIT			
First Year	\$10,454.68	\$10,977.41	5%
Second Year	\$10,444.56	\$10,966.79	5%
Third Year	\$10,434.42	\$10,956.14	5%
Fourth Year	\$10,409.08	\$10,929.53	5%
BEng, BEng & Mgmt - Students entering prior to 2023-24			
First Year	\$11,219.00	\$11,779.95	5%
Second Year	\$11,219.00	\$11,779.95	5%
Third Year	\$11,219.00	\$11,779.95	5%
Fourth Year	\$10,746.24	\$11,283.56	5%
Fifth Year	\$10,602.98	\$11,133.13	5%
BEng, BEng & Mgmt - Students entering in 2023-24 and after			
All Years		\$11,779.95	
BSc & BSc & Mgmt (Comp Sci, Integrated Math & Comp Sci)			
First Year	\$7,876.02	\$8,466.72	7.5%
Second Year	\$7,876.02	\$8,466.72	7.5%
Third Year	\$7,876.02	\$8,466.72	7.5%
Fourth Year	\$7,318.22	\$8,466.72	7.5%
Fifth Year	\$7,318.08	\$7,683.98	5%

BScN, BHA			
First Year	\$7,062.26	\$7,415.37	5%
Second Year	\$7,055.40	\$7,408.17	5%
Third Year	\$7,048.58	\$7,401.01	5%
Fourth Year	\$7,041.72	\$7,393.81	5%
Undergraduate International			

Note: Shaded cells show how the tuition increases applies to international students (shading highlights the tuition paid in 2025-26 and how tuition fee increase applies to student moving into the next year of study in 2026-27).

	2025-2026	2026-2027	2026-27 Increase
BA, BAsC, BAS, BEd, BHSc, BSc & Mgt			
First Year	\$33,153.66	\$34,148.27	3%
Second Year	\$33,153.66	\$34,148.27	3%
Third Year	\$33,153.66	\$34,148.27	3%
Fourth Year	\$33,153.66	\$34,148.27	3%
Fifth Year	\$27,524.38	\$34,148.27	3%
BCom			
First Year	\$36,774.24	\$37,877.47	3%
Second Year	\$36,774.24	\$37,877.47	3%
Third Year	\$36,774.24	\$37,877.47	3%
Fourth Year	\$36,774.24	\$37,877.47	3%
BIT			
First Year	\$40,915.66	\$42,143.13	3%
Second Year	\$40,915.66	\$42,143.13	3%
Third Year	\$40,915.66	\$42,143.13	3%
Fourth Year	\$40,915.66	\$42,143.13	3%
BEng, BEng & Mgmt			
First Year	\$45,205.16	\$46,561.31	3%
Second Year	\$45,205.16	\$46,561.31	3%
Third Year	\$45,205.16	\$46,561.31	3%
Fourth Year	\$45,205.16	\$46,561.31	3%
Fifth Year	\$41,274.28	\$46,561.31	3%
BSc & BSc & Mgmt (Comp Sci, Integrated Math & Comp Sci)			
First Year	\$36,729.54	\$37,831.43	3%
Second Year	\$36,729.54	\$37,831.43	3%
Third Year	\$36,729.54	\$37,831.43	3%
Fourth Year	\$36,729.54	\$37,831.43	3%
Fifth Year	\$33,535.66	\$37,831.43	3%

BScN, BHA			
First Year	\$33,806.93	\$34,821.14	3%
Second Year	\$33,806.93	\$34,821.14	3%
Third Year	\$33,806.93	\$34,821.14	3%
Fourth Year	\$33,806.93	\$34,821.14	3%

Undergraduate Co-op and Internship

	2025-2026	2026-2027	2026-27 Increase
Mandatory Co-op and Career Readiness Workshop Series	\$734.40	\$754.23	2.7%
Co-op Work Term (per term)	\$734.40	\$754.23	2.7%
Internship Work Term (FBIT/FEAS only; per term)	\$918.00	\$942.79	2.7%

In order to receive the co-op designation, the following fees are required; mandatory co-op registration, the Co-operative Education Preparatory Course, and three work terms. Any additional work terms beyond the required three will be charged at the applicable co-op work term rate.

Graduate Domestic Program Based Tuition

	2025-2026	2026-2027	2026-27 Increase
Graduate Degree - Research Based Programs			
MA (Crim, SPI), MHSc, MSc	\$7,579.30	\$7,579.30	0%
MSc (Computer Science)	\$7,579.30	\$7,579.30	0%
MASc	\$7,859.94	\$7,859.94	0%
PhD	\$7,579.30	\$7,579.30	0%
Graduate Degree – Course Based Programs			
MScN	\$8,761.50	\$8,936.73	2%
EdD	\$10,097.00	\$10,298.94	2%
Graduate Diploma			
Diploma in Accounting	\$9,849.28	\$9,849.28	0%
Diploma in Nuclear Technology	\$5,906.62	\$6,024.75	2%
Diploma in Nuclear Design Engineering	\$5,906.62	\$6,024.75	2%
Diploma in Engineering Management	\$5,906.62	\$6,024.75	2%

Credit Based Tuition (per 3-credit course)

	2025-2026	2026-2027	2026-27 Increase
Graduate Degree (Per 3-credit course)			
MEd***	\$1,576.47	\$1,608.00	2%
MA in Education***	\$1,576.47	\$1,608.00	2%
MSMC in Online Creators***		\$1,608.00	-
MITS***	\$1,257.52	\$1,282.67	2%

MBAI, MFDA***	\$2,709.00	\$2,763.18	2%
MEng, MEngM***	\$1,476.66	\$1,506.19	2%

Graduate Diploma (Per 3-credit Course)			
Diploma in Ed & Digital Technology	\$1,576.46	\$1,608.00	2%
Police Leadership	\$1,576.46	\$1,608.00	2%
Work Disability Prevention	\$1,576.46	\$1,608.00	2%
Diploma in Railway Engineering		\$1,571.99	-

***Program requires 30 credits hours total.

Graduate International Program Based Tuition

	2025-2026	2026-2027	2026-27 Increase
Graduate Degree – Research Based Programs			
MA (Crim, SPI), MHSc, MSc	\$20,124.30	\$20,124.30	0%
MSc (Computer Science)	\$20,124.30	\$20,124.30	0%
MASc	\$22,313.12	\$22,313.12	0%
PhD	\$19,166.00	\$19,166.00	0%
Graduate Degree – Course Based Programs			
MScN	\$26,899.50	\$26,899.50	0%
EdD	\$20,113.14	\$20,113.14	0%
Graduate Diploma			
Diploma in Accounting	\$15,439.68	\$15,439.68	0%
Diploma in Nuclear Technology	\$22,350.36	\$23,467.88	5%
Diploma in Nuclear Design Engineering	\$22,350.36	\$23,467.88	5%
Diploma in Engineering Management	\$22,350.36	\$23,467.88	5%

Credit Based Tuition (per 3-credit course)

	2025-2026	2026-2027	2026-27 Increase
Graduate Degree (Per 3-credit course)			
MEd***	\$3,012.70	\$3,163.34	5%
MA in Education***	\$3,012.70	\$3,163.34	5%
MSMC in Online Creators***		\$3,163.34	-
MITS***	\$4,604.30	\$4,834.52	5%
MBAI, MFDA***	\$5,209.31	\$5,469.78	5%
MEng, MEngM***	\$4,470.07	\$4,693.57	5%
Graduate Diploma (Per 3-credit Course)			
Diploma in Ed & Digital Technology	\$3,012.70	\$3,163.34	5%
Police Leadership	\$3,012.70	\$3,163.34	5%
Work Disability Prevention	\$3,012.70	\$3,163.34	5%
Diploma in Railway Engineering		\$5,866.97	-

***Program requires 30 credits hours total.

Graduate Co-op and Internship

	2025-2026	2026-2027	2026-27 Increase
Mandatory Co-op Administrative Fee		\$754.23	-
Co-op Work Term (per term)		\$1,131.35	-
Internship Continuance Fee (per term)****		\$942.79	-

In order to receive the co-op designation, the following fees are required; mandatory co-op administrative fee and one work term. Any additional work terms beyond the required term will be charged at the applicable co-op work term rate.

****Continuance Fee is applied when an internship placement extends beyond the standard duration specified in the graduate program

COMMITTEE REPORT

SESSION:		ACTION REQUESTED:	
Public	<input checked="" type="checkbox"/>	Decision	<input checked="" type="checkbox"/>
Non-Public	<input type="checkbox"/>	Discussion	<input type="checkbox"/>
Consent	<input type="checkbox"/>	Information	<input type="checkbox"/>

TO: Audit & Finance Committee (A&F)

MEETING DATE: February 19, 2026

FROM: Brad Maclsaac, Vice-President Administration

SUBJECT: Agenda Item 6.1: 2026-27 Ancillary Fees

EXECUTIVE SUMMARY:

We are seeking the Committee’s recommendation of the proposed 2026-27 ancillary fees for approval by the Board of Governors. The fees have been approved by the Fee Committee (the Committee) that consists of three students and three administrative representatives per the approved protocol.

KEY CONSIDERATIONS:

- Provincial policy requires that a negotiated Compulsory Ancillary Fees protocol exists between the Board of Governors and their student association.
- For Ontario Tech our agreed upon protocol, signed June 2018, outlines the formal process to approve and/or alter fees including inflationary increases, increases driven by service need or new fees to fund newly created services or initiatives.
- The Committee met on November 18th, 2025, and voted unanimously to approve the fee schedule presented below with key highlights as follows:
 - Aggregate fee increases were capped at 3.2% which was the September 2025 Median CPI Index percentage.
 - The proposed aggregate increase (excluding program fees) is 3.0%. You will see that some fees were eliminated or reduced and reallocated to increase other buckets.
 - OTSU proposed a new fee “up to \$5”, Nutrition Access Program (NAP) which would be used to fund student food security programs on campus. This will go to referendum and if approved, requires discussion with the Deputy Provost’s Office on how to properly administer.
 - Several course-specific program fees were approved which will provide students with bundled course materials at a discounted rate.

Motion for Consideration:

That the Audit & Finance Committee hereby recommends the 2026-27 ancillary fees as presented, for approval by the Board of Governors.

ANALYSIS:

Financial Implications:

- All ancillary and program fees fund specific and targeted programming and service areas.
- Most of these service areas are facing inflationary pressures above CPI including employee salaries and general operating costs.
- Given that these programs and services are funded directly by ancillary fees, failure to increase the fees to offset the rising operating costs of providing the services would result in the University having to bear the inflationary pressure or reductions being made to the services themselves to stay budget neutral.

CONSULTATION/DECISION PROCESS

- November 18, 2025: The Committee approved the fees unanimously.
- Ontario Tech Student Union (OTSU) annual general meeting where Nutrition Access Program was discussed and moved to winter referendum.

NEXT STEPS:

- March 5, 2026: Recommendation presented to Board of Governors for approval
- May 1, 2026: Pending approval by the Board of Governors, the proposed ancillary fees would be effective May 1st for the 2026-27 Academic Year

LINKS/REFERENCE MATERIAL:

- The schedule below outlines the proposed ancillary fees for the 2026-27 Academic Year:

2026-27 Ancillary & Program Fees (Proposed)	New Fee Request		
	Fee Eliminated		
	Fee change over/under CPI		
Fee Classification/Description	2025-26	2026-27	% Increase
Flat Fees. FT and PT students.			
Career Readiness UCRD	46.82	46.85	0.1%
Health Services (general) UHSV	29.85	51.24	71.7%
Health and Wellness UMHS	73.08	80.71	10.4%
Wellness and Health Promotion UWEL	16.70	0.00	-100.0%
Sport and Recreation UACM	100.50	103.22	2.7%
Student Engagement USEN	60.72	93.94	54.7%
Student Safety and Accessibility UCSF	94.19	96.74	2.7%
Open Access UCOA	36.95	37.95	2.7%
Student Success Support USSS	34.65	35.59	2.7%
Physical and Virtual Infrastructure Enhancements UISE	168.39	172.94	2.7%
Student ID UIDC	40.72	41.82	2.7%
Charged to FT each term			
U-Pass UUPS	320.68	336.40	4.9%
Flat Fees Paid half Fall and half Winter. FT and PT students.			
Campus Clubs UCCL	5.77	5.92	2.7%
Campus Life and Events UCLE	14.05	14.43	2.7%
Community and Social Programming UCSP	13.70	14.07	2.7%
Convocation CONV	7.40	7.59	2.7%

Georgian Engagement Services UGES	223.79	229.83	2.7%
Instructional Resource UTIR	154.87	159.05	2.7%
Nutrition Access Program (NAP) UNAP		5.00	
OUSA Membership Fee UOSA	3.65	3.75	2.7%
Student Life Admin UOSL	37.60	0.00	-100.0%
Student Communications UCOM	41.35	37.50	-9.3%
Student Learning USLN	94.88	98.78	4.1%
Student Representation and Leadership USRL	10.56	10.84	2.7%
Student Societies USSO	3.66	3.75	2.7%
Student Society Fee FBIT USSF	14.53	19.00	30.8%
Student Society Fee FEAS USSE	20.02	20.56	2.7%
Student Society Fee FHSc USSH	10.72	11.01	2.7%
Student Society Fee FSCI USSC	16.07	16.51	2.7%
Student Society Fee FSSH - USSX	7.88	8.09	2.7%
Technology-enriched Learning FBIT Non-Gaming ULSF	163.83	168.25	2.7%
Technology-enriched Learning FBIT -Gaming ULSF	362.89	372.69	2.7%
Technology-enriched Learning FEAS ULSF	212.97	218.72	2.7%
Technology-enriched Learning FESNS ULSF	212.97	218.72	2.7%
Technology-enriched Learning FEDU ULSF	240.15	246.63	2.7%
Technology-enriched Learning FEDU ULSF	118.86	122.06	2.7%
Technology-enriched Learning FHSc ULSF	171.19	175.82	2.7%
Technology-enriched Learning FSCI ULSF	166.05	170.53	2.7%
Technology-enriched Learning FSSH ULSF	141.73	145.56	2.7%
Technology-enriched Learning Undeclared ULSF	167.01	171.52	2.7%
Wellness and Support Services UWSS	12.50	12.84	2.7%
World University Services of Canada UWUF	3.02	3.10	2.7%
Flat Fees Paid half Fall and half Winter. FT only			
Benefit Plan Coordination UBPC	25.62	26.31	2.7%
OTSU Building USUB	119.00	122.22	2.7%
Campus Recreation and Wellness Centre UEXP	185.42	189.12	2.0%
Varsity Sports UVAR	86.66	90.30	4.2%

**BOARD OF GOVERNORS
AUDIT & FINANCE COMMITTEE (A&F)**

**Minutes of the Public Session of the November 20, 2025 Meeting
via Videoconference
2:00 p.m. - 2:55 p.m.**

Governors Present:

Laura Money, Acting Chair
Nolan Bederman
Carla Carmichael
Joe DeSario

Cynthia Domjancic
Mitch Frazer
Steven Murphy

Regrets:

Laura Elliott
Susanna Zagar

Staff:

Kirstie Ayotte (Secretary)
Nicola Crow
Krista Hester
Lori Livingston

Brad MacIsaac
Jennifer MacInnis
Pamela Onsiong
Sarah Thrush

1. Call to Order and Land Acknowledgement

The Acting Chair called the Public Session of the Audit & Finance Committee (A&F) Meeting to order at 2:00 p.m. and provided the Land Acknowledgement.

She advised that Members have the opportunity to volunteer to deliver the Land Acknowledgement at upcoming meetings, and the Secretariat will circulate a schedule to coordinate.

2. Agenda

Upon a motion duly made by N. Bederman and seconded by C. Carmichael, the Agenda was approved as presented including approving and receiving the Consent Agenda and its contents.

3. Conflict of Interest Declaration

None Declared.

4. Chair's Remarks

The Acting Chair noted that they were chairing the Meeting in the A&F Chair's absence and welcomed new and returning A&F Members to the first meeting of the 2025-2026 Board year.

She outlined meeting protocols, including noting Public Session attendees were welcome though unable to participate or engage in the meeting.

5. President's Remarks

The President welcomed the Committee, including new Governors, and highlighted key University developments and successes, including progress in AI and energy sector initiatives, and the successful Fall Convocation. The President advised that despite challenges in the international student sector, enrollment remains strong supported by programs focused on critical skills, entrepreneurship, resilience and AI integration.

Financially, the President reminded the Committee that the University continues to rely on three main revenue streams: government grants, tuition and international student fees, amid frozen provincial funding and tuition. He emphasised that strong domestic enrollment success is central to stability, while the University's response to the downturn in international enrollment is strategically supported by a focus on a more global learning environment for students, so that they are ready to take on global careers.

6. Governance

6.1 A&F Annual Terms of Reference Review* (I)

N. Crow provided an annual review of the A&F Committee's Terms of Reference, noting that it serves to orient Members to the Committee's role and responsibilities. The update outlined the Committee's four primary areas of responsibility: finance, audit and financial reporting, oversight of endowment investments, and risk management, and advised that each will appear in upcoming agendas as the Board year progresses.

7. Finance

7.1 2026-2027 Budget Planning* (D)

B. Maclsaac, L. Livingston and S. Thrush presented the preliminary budget assumptions for the upcoming year. They outlined the annual process, noting that the November discussion introduces key assumptions, with a full budget paper scheduled for presentation in April 2026.

S. Thrush outlined enrollment projections, which are a key driver for most of the University's revenue. Three scenarios were presented; budget baseline, moderate growth, and accelerated differentiated growth scenarios based on different assumptions for intake, retention, market share, and the undergraduate to graduate balance. She explained that the baseline reflects current risks, while the higher growth scenarios may become attainable as new programs, markets, and student supports mature. B. Maclsaac added that the University budgets conservatively for stability but manages toward ambitious targets, adjusting each term as trends emerge and the University's financial position for the year is realized.

B. Maclsaac reviewed revenue and expense assumptions, noting that ancillary fees are dedicated funds. As enrolments rise and greater than expected revenue is brought in in the form of ancillary funds, there is a corresponding increase in ancillary-related expenses. Other sources

of revenue are largely constrained during this period, government grants are assumed to remain frozen until at least 2027-2028, domestic tuition is held flat, and international tuition is modeled on a modest 3% increase. Overall revenue growth is projected under 1% while labour costs are expected to rise about 6%, which will continue to create a structural deficit as experienced in past years.

L. Livingston emphasized that past growth strategies and traditional structures are no longer sufficient or sustainable. Accordingly, the University must adopt a “Differentiated Growth 2.0” model which will have expanded flexible, accessible, and industry aligned programming for traditional and non-traditional learners, including working professionals through virtual, asynchronous and condensed courses, micro-credentials, and ladder pathways. L. Livingston reported that this equates to the University being open for learning 24 hours a day, 7 days a week, 365 days of the year. This approach also includes stronger industry partnerships, co-op opportunities, and AI integration to support and maintain student success, program quality and retention.

The ensuing discussion provided a comprehensive overview of the University’s strategic priorities, emphasizing the balance between enrollment growth and financial sustainability amid funding constraints and evolving government priorities. Federal funding was noted as targeting research focused faculty, while student growth is carefully managed to align with the University’s resources and operational capabilities and capacity.

Program innovation was discussed, with the Committee learning that initiatives such as compressed courses, micro-credentials, flexible learning, and industry aligned pathways are gaining Faculty support despite initial skepticism.

Overall, the Committee reaffirmed the University’s focus on aligning growth, innovation, and quality with student needs and strategic priorities and supported the Leadership’s ongoing work in this regard.

8. Risk Management

8.1 Interim Risk Management Update* (D)

B. MacIsaac presented the Report on behalf of J. Dupuis, noting that the University has moved from simply reporting trends to actively identifying medium and emerging risks along with outlining the mitigation strategies the university has or is putting in place, with this report focusing on Mental Health. He explained that for students, rising demands reflect both overall enrollment growth and increased willingness to seek support, and highlighted the University’s proactive strategies, including a triage system that has reduced high level interventions and supported student retention.

Regarding employees, he noted that while North American trends indicate growing mental health needs, the University has not experienced the same intensity, due in part to proactive supports and existing benefits. He added that efforts are ongoing to develop key risk indicators to monitor and manage both student and employee wellness, maintaining these as institutional priorities.

The Acting Chair thanked B. MacIsaac and his Team for the Report, noting that as Governors the Committee was pleased to see that the University was making mental health a priority.

9. Consent Agenda* (M)

The Chair confirmed that contents of the Consent Agenda were approved and received under Agenda Item #2.

9.1 Minutes of the Public Session of the A&F Meeting of June 19, 2025* (M)

10. Adjournment (M)

There being no other business, and upon a motion duly made by N. Bederman, the Public Session of the A&F Meeting adjourned at 2:55 p.m.

Kirstie Ayotte, Assistant University Secretary

DRAFT

COMMITTEE REPORT

SESSION:

Public
 Non-Public
 Consent

ACTION REQUESTED:

Decision
 Discussion
 Information

TO: Audit & Finance Committee (A&F)

MEETING DATE: February 19, 2026

FROM: Brad Maclsaac, Vice President, Administration

SUBJECT: Agenda Item #7.2: Annual Investment Portfolio Report

EXECUTIVE SUMMARY:

The Committee is responsible for overseeing the investment funds in accordance with the University’s Statement of Investment Policies (“SIP”) and the performance of the investment manager. The overall objective is to obtain the best possible total return on investments that is commensurate with the degree of risk that Ontario Tech is willing to assume in obtaining such return. In summer 2021 the Committee recommended receiving updates twice a year with management bringing forward motions and investment manager attending if needed (i.e. changes outside of the Investment Manager’s purview). After reviewing this reporting cycle, the recommendation is that the Investment Portfolio Report is an annual one with additional reporting if needed, including from the Investment Manager, where there are any changes.

KEY CONSIDERATIONS:

As of December 2025, Ontario Tech portfolio has a market value of \$44.4M which is up from 2024 (\$39.4M) and 2023 (\$35M). Our two performance measures have been met. **Asset mix range** as per SIP section 6.1 has been adhered to:

Asset Mix	Benchmark	Target	Min	Max
Fixed Income		20%	15%	35%
Cash & Short-term	<i>FTSE Canada 30 Day T-Bill Index</i>	0%	0%	10%
Universe Bonds	<i>FTSE Canada Universe Bond Index</i>	20%	15%	35%
Equities		55%	45%	65%
Canadian	<i>S&P/TSX Capped Composite Index</i>	20%	10%	30%
Global	<i>MSCI World Net Index \$C</i>	30%	20%	45%
Emerging Markets	<i>MSCI Emerging Markets Net Index \$C</i>	5%	0%	10%
Alternatives		25%	10%	30%
Real Estate	<i>Canadian CPI (Non-Seasonally Adjusted) 1-month lag + 400 bps</i>	6%	0%	10%
Mortgages	<i>FTSE Canada Short Term Overall Bond Index</i>	5%	0%	10%
Infrastructure	<i>Canadian CPI (Non-Seasonally Adjusted) 1-month lag + 400 bps</i>	6%	0%	10%
Private Debt	<i>Morningstar LSTA US Leveraged Loan Index</i>	4%	0%	8%
Private Equity	<i>MSCI World Net Index (\$C)</i>	4%	0%	8%

Minimum performance expectations are above our desired 6% annually in a 5-year period as outline in SIP section 7.1.

Performance ¹	Three Months %	One Year %	Three Years %	Five Years %	Since Incep. %
Ontario Tech Long Term Account	1.7	12.7	12.0	7.9	8.0
<i>Benchmark²</i>	<i>1.8</i>	<i>13.3</i>	<i>12.4</i>	<i>7.7</i>	<i>7.4</i>
Ontario Tech Short Term Account	1.0	3.4	4.5	3.1	2.0
<i>FTSE Canada 30 Day T-Bill Index</i>	<i>0.6</i>	<i>2.7</i>	<i>4.1</i>	<i>2.8</i>	<i>1.7</i>

¹ Total returns are gross of investment counseling fees and reported in Canadian dollars. Performance for periods of one or more years is annualized. Performance inception date for Long Term Account is August 31, 2010. Performance inception date for Short Term Account is November 30, 2013.

² Current Custom benchmark: 5% FTSE Canada Short Term Overall Bond Index; 20% FTSE Canada Universe Bond Index; 20% S&P/TSX Capped Composite Index; 34% MSCI World Net Index (C\$); 5% MSCI Emerging Markets Net Index (C\$); 6% Canadian CPI (Non-Seasonally Adjusted) 1-month lag + 400 bps; 6% MSCI/REALPAC Canada Property Index; 4% Morningstar LSTA US Leveraged Loan Index CAD-Hedged.

Motion: Not Applicable

ANALYSIS:

Strategic Alignment: The long-term portfolio’s resilient asset mix protected capital during difficult markets. The university strategy is a “medium” risk as we emphasize long term sustainability of the portfolio. Looking forward, in this environment of heightened uncertainty, we continue to assess each portfolio holding for exposure to macro and trade concerns, while remaining aligned with neutral asset allocation targets to not jeopardize the portfolio’s long-term annualized return objectives.

As discussed at the June, 2023 meeting of A&F, the Ontario Tech portfolio composition has evolved over the past decade to generate better risk-adjusted returns through a resilient portfolio construction process that incorporates public markets bond and equity exposures, as well as real assets (mortgages, real estate, and infrastructure). Over the past 5 years we introduced “alternatives” through real assets (mortgages, real estate, infrastructure). At that time PH&N’s recommendation and rationale for this included:

- The opportunity to invest in tangible assets that have a high barrier to entry and support economic growth
- Yield and capital appreciation with high cash flow visibility
- Embedded inflation protection due to many investments being GDP-sensitive assets
- Significant investable opportunity set with remarkable diversification potential across segments and geographies

Ontario Tech’s Long Term Portfolio currently has a 6% target allocation to infrastructure with RBC Global Infrastructure Fund (RGIF) being the only holding in this asset class at 4.4% of the portfolio. PH&N recommends bringing the infrastructure weight up to target allocation by adding 1.6% to KKR (previously known as Kohlberg, Kravis, Roberts and Co) which is the firm that manages the KKR Infrastructure Fund (KIF).

KIF is a perpetual life (evergreen) actively managed private infrastructure offering that focuses on equity-oriented infrastructure investments diversified across sector, geography and vintage. The fund accesses the private infrastructure platform of KKR by investing alongside its four

flagship infrastructure strategies (Global Core+, Asia Pacific Core+, Diversified Core, and Global Climate). As of October 2025, KIF held 25 infrastructure assets and had \$6.5B invested in this strategy across its U.S. and Lux vehicles (Canadian feeder fund structure started recently and this is the vehicle Ontario Tech would invest in). PH&N believes KIF to be complementary to the RBC Global Infrastructure Fund (RGIF) which is currently held in the Ontario Tech Long Term portfolio:

- *Less concentration:* KIF targets 50-70 assets at full implementation compared to 15-20 for RGIF
- *Active value creation:* KIF focuses on active management of investments by taking control/majority positions permitting private-equity style value creation. RGIF takes minority stakes of 10% or lower in infrastructure assets by co-investing alongside large institutional investors (such as pension plans), retaining board observer rights, information rights and exit rights but is usually not involved in the operations of assets. This differing investment philosophy also drives the fee structure of the two funds with RGIF having a low fee premium of 40 bps and no performance fees.
- *Fund composition:* KIF targets ~75% Core+ assets (where majority of value creation resides) and 25% Core assets. In contrast, RGIF's ratio of Core+ and Core assets is 25% and 75% respectively. Put differently, KIF is less conservative than RGIF, leading to a higher return (and volatility).

Adding KIF to the portfolio does not change top line fees (i.e. those deducted monthly from the portfolio) as all performance for KIF is reported NET of embedded fees. This is the same mechanism as Oaktree, Blackstone and Blue Owl currently in the Ontario Tech portfolio.

Financial Implications Alternatives are an inhomogeneous asset class and as such, it is important to diversify exposures to this asset class just as we diversify bond and equity holdings. PH&N believes adding KIF to the portfolio allows for better diversification of income sources from infrastructure investments, as well as exposure to infrastructure sub-categories that the portfolio doesn't currently have.

Risk Assessment: Addition of KIF falls within the current investment policy and strategic asset allocation mandate as outlined in Table 6.1 of the Ontario Tech University Statement of Investment Policies dated November 23, 2023. As such, this change falls under the discretionary purview of PH&N.

COMMITTEE REPORT

SESSION:		ACTION REQUESTED:	
Public	<input checked="" type="checkbox"/>	Decision	<input type="checkbox"/>
Non-Public	<input type="checkbox"/>	Discussion	<input type="checkbox"/>
Consent	<input checked="" type="checkbox"/>	Information	<input checked="" type="checkbox"/>
TO:	Audit & Finance Committee (A&F)		
MEETING DATE:	February 19, 2026		
PRESENTED BY:	Brad MacIsaac, Vice President Administration		
SUBJECT:	Agenda Item #7.3: Risk Management Update		

EXECUTIVE SUMMARY:

Based on feedback in 2024-2025 from the Board and A&F to focus on agenda items of a strategic nature, the cycle of risk management reporting has moved to a comprehensive annual Risk Management Report in April each year with a more focused presentation each fall on a significant and/or emerging risk topic. At the November 2025 meeting Committee Members noted that a high-level reminder for continuing Members and a summary for new Members would be helpful.

Accordingly, moving forward Management will provide a dashboard summary for the November A&F Meeting. In the meantime, a summary is provided here in response to the Committee's feedback. In addition, the 2025 Annual Risk Report is available to aid in additional background for the Committee in readiness for the presentation of the 2026 Annual Risk Report in April.

KEY CONSIDERATIONS:

- Established in June 2014, the University Risk Management (URM) framework was a product of collaboration between faculty and administrative units, culminating in the development of a comprehensive institutional risk register in 2017.
- The University Risk Management Policy was expanded to formally designate Risk Owners and Risk Leads at the Director level, strengthening leadership engagement in risk oversight. There are 36 risk registers which are updated annually.
- In April 2024 Management presented to the Board challenges that necessitated a re-evaluation of our strategic risk management approach. This revealed several key barriers, such as the terminology used, fulsome understanding of enterprise versus operational risks, integration challenges with existing University processes, and confusion over responsibilities.

- Leadership’s response involved a series of enhancement strategies aimed at transitioning to ‘Enterprise Risks,’ and improving transparency and communication. This process has led to the creation of a manageable number of thematic buckets or ‘Enterprise Risks’ that address major risk categories.

NEXT STEPS:

- The final phase of implementation of a revised Risk Register is underway focusing on embedding risk into institutional culture and governance with an update planned for A&F’s April 2026 Meeting
- Key ongoing initiatives include:
 - Finalizing risk reporting structures for Board and executive review
 - Embedding thematic risks into annual operational and strategic planning processes
 - Establishing a continuous feedback loop for risk refinement and responsiveness

SUPPLEMENTAL ONLY REFERENCE MATERIAL:

- 2025 Annual Risk Report

COMMITTEE REPORT

SESSION:Public **ACTION REQUESTED:**Decision
Discussion/Direction
Information Financial Impact Yes NoIncluded in Budget Yes No**TO:** Audit & Finance Committee**DATE:** February 19, 2026**FROM:** Niall O'Halloran, Manager Policy & Privacy**SLT LEAD:** Jennifer MacInnis, General Counsel**SUBJECT:** Annual Access to Information and Privacy Report 2025

COMMITTEE MANDATE:

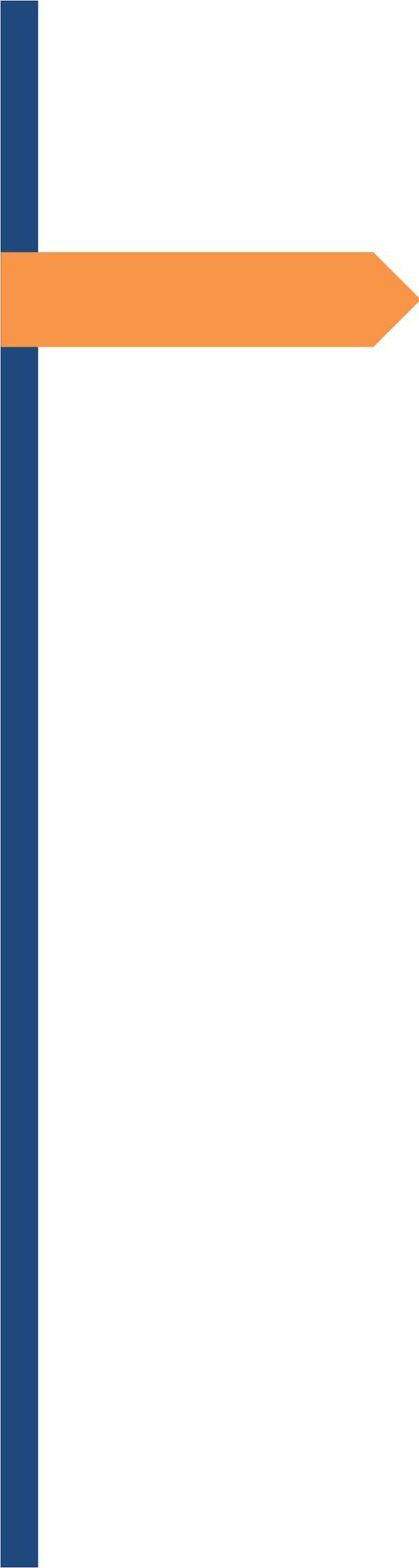
- The Audit and Finance Committee is responsible for overseeing legislative compliance. This oversight includes receiving regular reports from management on compliance and regulatory matters.
- The Access to Information and Privacy unit within the Office of the General Counsel has oversight of the University's obligations under the *Freedom of Information and Protection of Privacy Act* (FIPPA), the *Personal Health Information Protection Act* (PHIPA), and other legislation.

BACKGROUND/CONTEXT & RATIONALE:

The Access to Information and Privacy unit supports functional areas throughout the university in complying with applicable privacy legislation and is responsible for Access to Information process and reporting. The unit's operations support the University's key pillar of "Tech with a Conscience" by ensuring that innovative educational technology is consistent with the University's ethical and legal obligations to respect privacy. The purpose of the Annual Report is to confirm we are meeting our compliance obligations under FIPPA and PHIPA, to provide an update on the impact of changes to legislation and to support continuous improvement.

SUPPORTING REFERENCE MATERIALS:

- Access to Information and Privacy Report 2025



Access to Information and Privacy Report

February 19, 2026

Contents

PART I – OVERVIEW	2
PART II - STATUS UPDATE	2
A. Amendments to the <i>Freedom of Information and Protection of Privacy Act</i>	2
B. Mandatory Privacy Impact Assessments (PIAs) and Future Capacity	3
C. Privacy Breaches and Response Strategy	4
D. Guidance on the Use of AI	4
PART III – ANNUAL STATISTICAL REPORTING	5
A. Access Requests	5
B. FIPPA Appeals	6
C. Privacy Impact Assessments	6
D. Privacy Breaches Investigated	7
CONCLUSION	8

PART I – OVERVIEW

Ontario Tech University (the “University”) is committed to ensuring that its privacy practices align with legal and regulatory requirements and to maintaining the trust of its community and stakeholders. This report provides an update on the Privacy Office’s ongoing activities and progress in supporting the University’s compliance with the *Freedom of Information and Protection of Privacy Act* (“FIPPA”), the *Personal Health Information Protection Act* (“PHIPA”) and other relevant privacy legislation. It also highlights the Privacy Office’s efforts to address new legislative amendments and emerging privacy challenges.

The Privacy Office oversees the implementation and administration of access to information and protection of privacy in the University through the management of access requests and privacy-related incidents, the undertaking of privacy impact assessments (“PIAs”), and the provision of training and guidance on privacy and other privacy-related matters.

This report covers the 2025 calendar year and is intended to keep the Board and the University community informed about the status of privacy compliance activities at the University.

PART II - STATUS UPDATE

A. Amendments to the *Freedom of Information and Protection of Privacy Act*

The Ontario government made significant amendments to FIPPA in 2024. The majority of the changes, including the requirements for mandatory reporting of privacy breaches and the mandatory completion of PIAs, came into force on July 1, 2025.

In response to the legislative changes, the Privacy Office undertook a coordinated, University-wide communications and training initiative, reaching all managers and equipping managers and staff across the University with the knowledge required to meet new legislative obligations. In total 12 training sessions have been held with various units, with additional sessions planned for 2026.

In support of the broader university sector, the University’s Manager of Privacy and Policy chaired the Council of Ontario Universities (“COU”) Bill 194 working group, a cross-functional group consisting of legal and privacy professionals from universities across Ontario. The Working Group developed a coordinated, sector-wide approach to addressing challenges and questions arising

from the legislation, including the establishment of shared practices and guidance for PIAs involving research activities, library subscription services, and software applications that require students to subscribe directly with third-party vendors.

B. Mandatory Privacy Impact Assessments and Future Capacity

A PIA is a structured process used to identify, assess, and mitigate privacy risks associated with the collection, use, disclosure, and retention of personal information, particularly when a new system, program, or service is introduced. A PIA examines the legal authority for collecting personal information, how the information flows through the initiative, the safeguards in place to protect it, the involvement of third parties, and the applicable retention and disposal practices. Its purpose is to not only ensure the University's compliance with privacy legislation, but also to ensure that privacy considerations are embedded into decision-making at the outset of the introduction of a new system or process, thus reducing risks to individuals and the University.

In prior years, the Privacy Office provided advice and support for small-scale or low-risk initiatives without the need to complete a formal, prescribed report. Full PIAs were reserved for large-scale or medium-to-high risk initiatives. Under the legislative changes, FIPPA institutions are now required to complete a PIA and the prescribed report before any collection of personal information. This change combined with targeted training and University-wide outreach regarding the new legislative requirements, has resulted in a significant increase in PIA requests received by the Privacy Office in CY 2025, reflecting increased awareness and compliance across the institution. In CY 2025 the Privacy Office received 66 PIA requests, up from an average of 19 requests per year between 2022-2024. We expect a similar volume in CY 2026.

To absorb the increased volume of work, the Privacy Office has worked to improve its tools and streamline its processes for conducting a PIA and writing the associated report. We have shared these tools with COU colleagues as part of the Bill 194 Working Group and worked collaboratively with COU colleagues to ensure our approach is consistent with the sector. We have also continued to prioritize projects with a large institutional or privacy impact, as well as those with a limited deadline for completion. Should the volume of requested PIAs continue to grow, there is a risk of longer wait times for units, which may lead to delays in implementation.

C. Privacy Breaches and Response Strategy

As noted above, the standard for breach reporting has been revised under FIPPA to require institutions to report to the Information and Privacy Commissioner of Ontario (“IPC”) and to any affected individuals any theft, loss, or unauthorized use or disclosure of personal information in the custody or under the control of the institution where it is reasonable in the circumstances to believe that there is a real risk of significant harm to an individual, or where prescribed circumstances exist. Institutions are also required to maintain a record of every theft, loss, or unauthorized use or disclosure of personal information reported to the IPC.

Prior to the legislative change, the University had already taken proactive steps to align its breach response and reporting practices with recognized standards. Over the past year, and in light of the amended requirements, the Privacy Office has been engaged in reviewing, strengthening, and formalizing its processes for investigating and responding to potential privacy breaches. This includes the introduction of a step-by-step process for investigating breaches, assessing the risk of harm to affected individuals, and notification to affected individuals and to the IPC where required by FIPPA. Training materials have also been updated to provide units more capacity to address privacy breaches proactively and reduce the risk of harm to affected individuals.

There were 9 reported privacy breaches this year, however none were found by the Privacy Office to have meet the ‘real risk of significant harm’ standard to require reporting to the IPC.

D. Guidance on the Use of AI

In line with the University’s commitment to the responsible use of technology, the Privacy Office has developed guidance and evaluation criteria to assess AI systems through a privacy lens. We are working in tandem with IT Services, the Teaching and Learning Centre, Risk Management and Compliance, and respective Senior Leaders to support the University’s AI strategy.

We have conducted assessments of 8 AI systems and expect this work to continue as more systems add AI-driven features. As part of these assessments, we have provided privacy guidance in support of a major AI pilot program, including drafting student-facing consent language, evaluating safeguards, and providing guidance on appropriate use of existing university data in the pilot.

This initiative aligns with the University’s strategic direction of “Tech with a Conscience”, ensuring that technology development prioritizes the protection of individuals’ privacy rights.

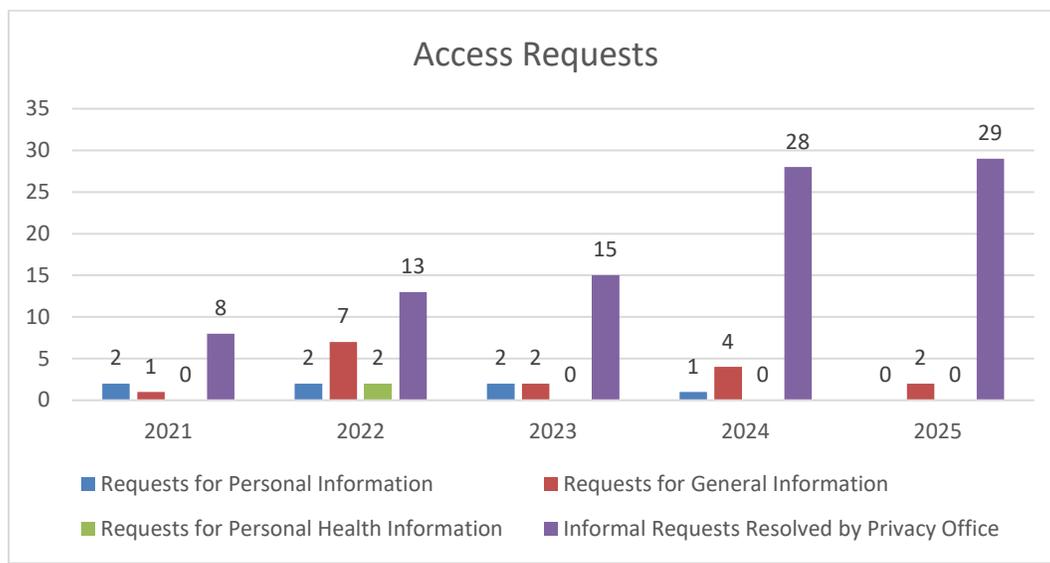
PART III – ANNUAL STATISTICAL REPORTING

Each year, the University submits statistical reports to the IPC regarding its compliance with FIPPA and PHIPA. These reports include: (i) the number of access to information requests, (ii) the outcomes of those requests, and (iii) the number and cause of privacy breaches where there is a real risk of significant harm. The Privacy Office has no non-compliance to report in its 2025 annual statistical report to the IPC.

A. Access Requests

The University processes various types of access requests under FIPPA and PHIPA. These requests are handled in accordance with the relevant legislation, ensuring that the University remains compliant with privacy regulations while providing access to information.

The key categories of requests and activities related to privacy compliance over the past five years are set out below.



Requests for Personal Information: Formal requests for individuals' own personal information held by the University have remained relatively low over the past five years, as the Privacy Office has worked to resolve these requests informally.

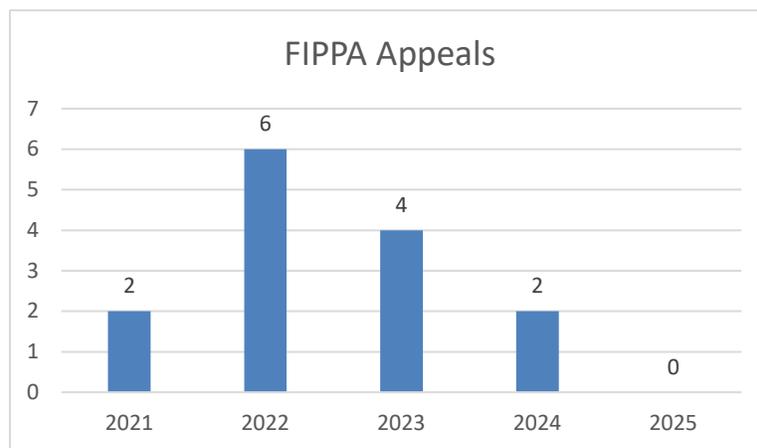
Requests for Personal Health Information: Requests for students' own personal health records remain low year after year.

Requests for General Information: General information requests, which refer to non-personal University data, remain low over the past three years.

Informal Requests Resolved by the Privacy Office: Informal requests normally come from individuals represented by legal counsel in a matter unconnected to the University. Due to the notable rise in the number of requests resolved informally over the past two years, most of which come from individuals represented by legal counsel, the Privacy Office will be establishing a reasonable fee for processing requests from legal counsel as permitted under FIPPA.

B. FIPPA Appeals

If individuals or third parties are unsatisfied with the University's response to an access request, they can challenge the decision by filing a FIPPA Appeal with the IPC. Over the past five years, the number of appeals has fluctuated in line with the number of FIPPA access requests completed.



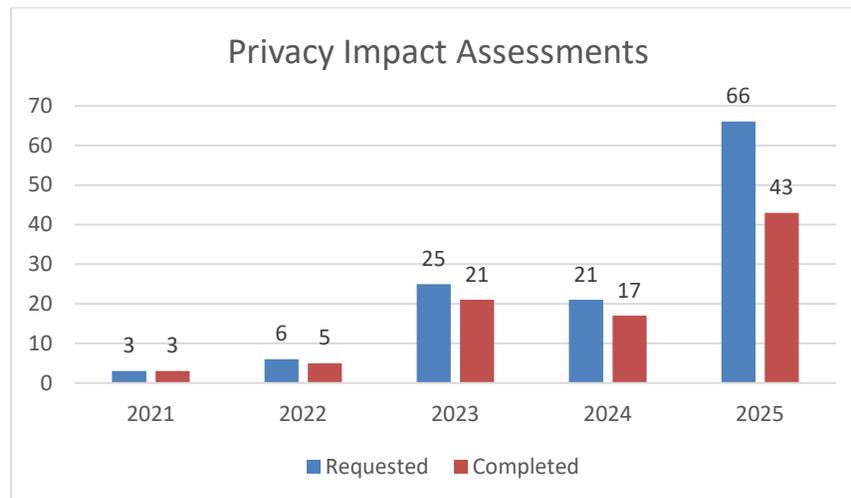
In 2024, the University's two outstanding appeals were resolved. No further appeals were filed in 2025.

C. Privacy Impact Assessments

Previously, the Privacy Office completed a PIA on new technology projects that handle personal information, or when there is a significant change to an existing system. This support allows the

University to adopt new technologies and practices that enhance efficiency and support the student experience without compromising privacy or risking non-compliance.

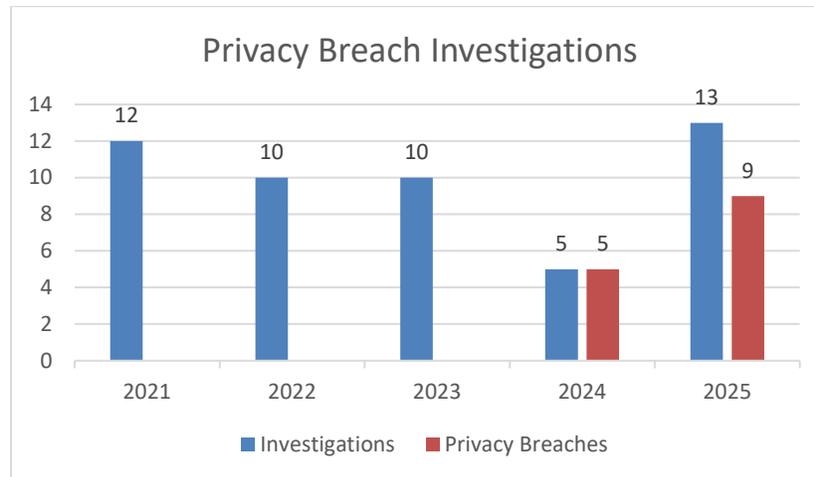
Under the new FIPPA requirements a PIA must be completed for all new collections of personal information. This includes the introduction of new technology, or simply the collection of RSVPs for an event.



As a result of the legislative changes, the number of PIA requests received annually has increased significantly, from an average of 6 per year between 2020 and 2022, to an average of 19 per year in 2023–2024, and to 66 in 2025. This surge in PIAs completed in 2025 is directly attributable to both the amendments to FIPPA and the increased training undertaken by the office.

D. Privacy Breaches Investigated

The Privacy Office tracks and investigates privacy breaches to ensure compliance with privacy laws and safeguard personal information. Lessons learned from these investigations are essential to maintaining the privacy and security of personal data at the University, and the fluctuating numbers year over year highlight the ongoing need for vigilance in managing privacy risks.



Consistent with FIPPA, the Privacy Office assesses all privacy breaches to determine if there is a real risk of significant harm (RROSH) to affected individuals. If there is RROSH, the university must notify the affected individual(s) and report it to the IPC.

In total, the Privacy Office investigated 13 incidents and determined that a privacy breach occurred in 9 of those incidents. In all 9 instances, the Privacy Office found no RROSH and did not make a report to the IPC.

CONCLUSION

The Privacy Office continues to play a crucial role in supporting the University's privacy compliance efforts, ensuring the institution remains transparent and accountable in its handling of personal information. The introduction of new legislative requirements and the increase in automation necessitates ongoing adaptation of the Privacy Office's processes, particularly with respect to PIAs and privacy breach responses. We remain committed to advancing privacy practices, fostering a privacy-conscious campus and meeting our legal obligations.

COMMITTEE REPORT

SESSION:		ACTION REQUESTED:	
Public	<input checked="" type="checkbox"/>	Decision	<input type="checkbox"/>
Non-Public	<input type="checkbox"/>	Discussion	<input type="checkbox"/>
Consent	<input checked="" type="checkbox"/>	Information	<input checked="" type="checkbox"/>

TO: Audit & Finance Committee (A&F)

MEETING DATE: February 19, 2026

FROM: Dr. Mary Bluechardt, Deputy Provost
Monica Jain, Director, Student Support Services

SUBJECT: Agenda Item #7.4.2: Annual Student Mental Health Report

EXECUTIVE SUMMARY:

- The A&F is responsible for monitoring compliance with internal policies, as well as external laws and regulations and acts as checks and balances to ensure organizational integrity.
- The Strengthening Accountability and Student Supports Act, 2024 received Royal Assent on May 16, 2024. This legislation amended the Ministry of Training, Colleges and Universities Act (the “Act”) with new requirements for Ontario’s publicly-assisted colleges and universities to have a student mental health policy in place.
- The Act requires each institution to publish its student mental health policy on its website and make a copy of the policy available to anyone who requests it. Policies must describe the programs, services, and supports available with respect to student mental health.
- In compliance with the requirements of the recent law (Strengthening Accountability and Student Supports Act, 2024), Ontario Tech University’s [Student Mental Health Policy](#) was implemented, on January 30, 2025.

KEY CONSIDERATIONS:

- The policy went through a series of consultations, reviews, edits in accordance with the University’s Procedures for the Development, Approval and Review of Policy Instruments.
- The Policy describes the programs and supports already available to the students at the University. Hence, no separate implementation or training is required.
- The policy serves to make supports more visible and accessible to students.
- The policy is posted both on the University’s [Student Mental Health website](#) and the institution’s [policy library](#), where students (and the public) can easily access all the necessary information in alignment with the student mental health legislative and directive requirements.

- The policy's effectiveness is noted by its contribution towards the increasing knowledge, accessibility and utilization of mental health services/supports amongst students.

ANALYSIS:

Strategic Alignment

- The policy strengthens our institution's commitment to its student population with respect to mental health and well-being which directly aligned to creating a sticky campus, a key strategic area of the University's Integrated Academic-Research Plan (2023-2028)
- The policy serves to comply and adhere to the requirements and accountabilities outlined in the directive.

Legislative/Regulatory/Policy Framework

- This report is coming before A&F to comply with the requirements laid down by the Strengthening Accountability and Student Supports Act, 2024.

NEXT STEPS:

- An annual report on the implementation and effectiveness of the Student Mental Health policy will be provided to A&F.
- This policy will be reviewed as necessary and at least every three years and amended as appropriate.

COMMITTEE REPORT

SESSION:

Public
Non-Public

ACTION REQUESTED:

Decision
Discussion/Direction
Information

TO: Audit & Finance Committee (A&F)

MEETING DATE: February 19, 2026

PRESENTED BY: Brad Maclsaac, Vice President Administration

SUBJECT: Agenda Item #7.5: Ontario Tech Credit Rating

EXECUTIVE SUMMARY:

We are providing this report to the Committee to assist with the fulfilment of the Committee's financial oversight mandate, and as required by the covenants in the University's debenture.

KEY CONSIDERATIONS:

Ontario Tech has issued debt (debentures) initially valued at \$220M which end in 2034. Covenants in the Agreement require annual credit ratings from two credit rating agencies. The University uses Dominion Bond Rating Services (DBRS) and Moody's Investor Service.

Both 2025 reports have remained stable DBRS A and Moody's A1 which is considered "low credit risk". Although Ontario Tech factors have trended positively over the past five years, our credit rating remains at the low end of the range in our sector. This is due to high debt to student levels which are a consequence of the Provincial choice to have Ontario Tech fund its own initial infrastructure costs. In reaffirming their ratings, both agencies acknowledged Ontario Tech's positive operating results while highlighting the pressures caused by flat government grants and frozen tuition framework.

We will continue working with DBRS and Moody's to highlight Ontario Tech's operational improvements to ensure our credit rating accurately reflects the university's fiscal position.

SUPPORTING REFERENCE MATERIALS:

- Moody's Credit Opinion
- DBRS Credit Opinion

CREDIT OPINION

30 January 2026

Update

Send Your Feedback

RATINGS

University of Ontario Institute of Technology

Domicile	Ontario, Canada
Long Term Rating	A1
Type	Senior Unsecured - Dom Curr
Outlook	Stable

Please see the [ratings section](#) at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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University of Ontario Institute of Technology (Canada)

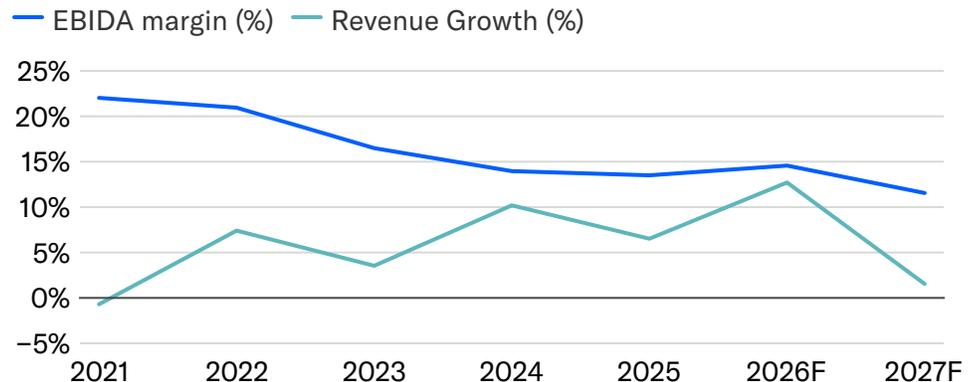
Update to credit analysis

Summary

The credit profile of the [University of Ontario Institute of Technology](#) (Ontario Tech, A1 stable) reflects its small size but niche market position with a strong research profile and increasing domestic student demand, which help mitigate the current and projected revenue shortfall from a decline in international students. Nevertheless we expect that EBIDA margins will weaken modestly as wage cost pressures and provincially mandated freezes in domestic tuition rates challenge fiscal results. The university maintains solid wealth and liquidity metrics and relatively low leverage. The rating also includes a high likelihood of support from the [Province of Ontario](#) (Aa3 stable).

Exhibit 1

Enrolment challenges will weigh on revenue growth, modestly lowering EBIDA margins



Year ending March 31
Sources: Ontario Tech and Moody's Ratings

Credit strengths

- » Strong debt affordability benefits from provincial debt service subsidies
- » Healthy liquidity and wealth levels
- » Niche focus supports enrolment growth despite federal caps on international student permits

Credit challenges

- » Operating challenges from rising costs and provincial operating constraints
- » Low revenue diversification and smaller endowment than peers

Rating outlook

The stable outlook reflects our view that a strong regional economy and the university's niche program support enrolment and revenue growth despite adverse federal policy changes for international students. The stable outlook also reflects continued solid cash and investment levels, while debt affordability remains supported by provincial debt subsidies and our expectation of no new debt issuances.

Factors that could lead to an upgrade

Ontario Tech's rating could be upgraded if cash and investment levels rose materially, leading to improving coverage and leverage metrics, or if easing provincial restrictions resulted in higher revenue generation capacity.

Factors that could lead to a downgrade

The rating could be downgraded if EBIDA margins declined materially as a result of weaker cost controls or sustained lower tuition revenue following weaker than anticipated domestic or international enrolment levels. The rating could also be downgraded if a deterioration in wealth and liquidity levels led to lower coverage of debt and expenses.

Key indicators

Exhibit 2

Ontario Tech University

Year ending March 31

Key Indicators	2022	2023	2024	2025	2026F	2027F
Operating revenue (CAD million)[1]	203.6	210.8	232.2	247.4	278.8	283.1
EBIDA margin (%)	20.9	16.5	14.0	13.5	14.6	11.6
Total cash and investments (CAD million)	119.2	111.6	118.9	127.9	130.5	133.1
Total cash & investments to Total adjusted debt (x)	0.57	0.56	0.64	0.67	0.71	0.77
Total cash & investments to operating expenses (x)	0.60	0.52	0.50	0.51	0.48	0.47
Annual debt service coverage (x)	2.00	1.64	1.46	1.50	2.00	1.61

[1] Revenue is net of scholarship expenses

Sources: Ontario Tech and Moody's Ratings

Profile

Ontario Tech is a technology focused university located in the Durham region of the Greater Toronto Area, offering programs in engineering, applied sciences, health, business, and technology. The university maintains a niche market position supported by specialized offerings—including Canada's only undergraduate nuclear engineering program and a new railway engineering specialization—and has demonstrated consistent research strength, ranking among Canada's leading smaller research universities.

Detailed credit considerations

On 27 January 2026, we affirmed Ontario Tech's a3 baseline credit assessment (BCA) and A1 rating, with a stable outlook. The affirmation reflects the university's smaller size but niche market position with a strong research profile and increasing domestic student demand, which help mitigate the current and projected revenue shortfall from a decline in international students.

The credit profile of Ontario Tech, as expressed in its A1 stable rating, combines (1) a BCA of a3, and (2) a high likelihood of extraordinary support coming from the Province of Ontario (Aa3 stable) in the event that the university faced a liquidity stress event.

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moody's.com> for the most updated credit rating action information and rating history.

Baseline credit assessment

Strong debt affordability supported by provincial debt service subsidies

The university has modest debt levels with leverage metrics in line with most peers. Annual debt service coverage has averaged 1.73x over the last five years. We expect similar levels over the next three years given our projection of no new debt issuances during the period.

Debt affordability is further supported by CAD13.5 million annual debt service subsidies from the Province of Ontario for the university's 2034 maturity debenture. The province's debt service subsidies significantly eases the financial impact of the debt burden on the university. The Durham College of Applied Arts and Technology provides a guarantee to Ontario Tech's 2034 debenture, providing additional credit support to debenture holders.

Total adjusted debt of CAD191.9 million (at March 31, 2025) mainly reflects its CAD120.8 million book value senior unsecured debenture maturing in 2034, CAD26.3 million long-term capital lease obligations for buildings in downtown Oshawa, and a CAD21.1 million interest rate swap liability. These balances will continue to amortize annually.

Healthy liquidity and wealth levels

Following limited growth in total cash and investments between 2022 and 2024 given a more constrained operating environment, we expect that cash and investment levels will gradually rise mainly reflecting rising endowment balances. Adjusted total cash and investments, including endowments, stood at CAD127.9 million at March 31, 2025, providing 0.7x coverage of total adjusted debt and 0.5x coverage of operating expenses. We project that coverage levels of debt will continue to rise given improving wealth levels and no new debt, although coverage will modestly decline relative to expenses as expense growth outpaces wealth growth.

The university continues to make internally financed upgrades to campus infrastructure, including capital projects financed through reserves instead of taking on new debt. The university's goal is to replenishing reserves following internal draws, a strategy that has proven successful in recent years. In our view the liquidity profile will continue to support its efforts in making similar spending allocations to campus infrastructure. Short-term liquidity needs are further supported by a CAD17 million operating line of credit which remains undrawn.

Niche focus supports enrolment growth despite federal caps on international student permits

Despite its small size, Ontario Tech has carved out a niche market position as a career-oriented institution focused on engineering and applied sciences in the Greater Toronto Area. The university offers Canada's only undergraduate-level nuclear engineering program and a proposed industrial and railway engineering program. Domestic demand remains strong within its local catchment area, which favourably distinguishes it from several of its small and mid-sized peers.

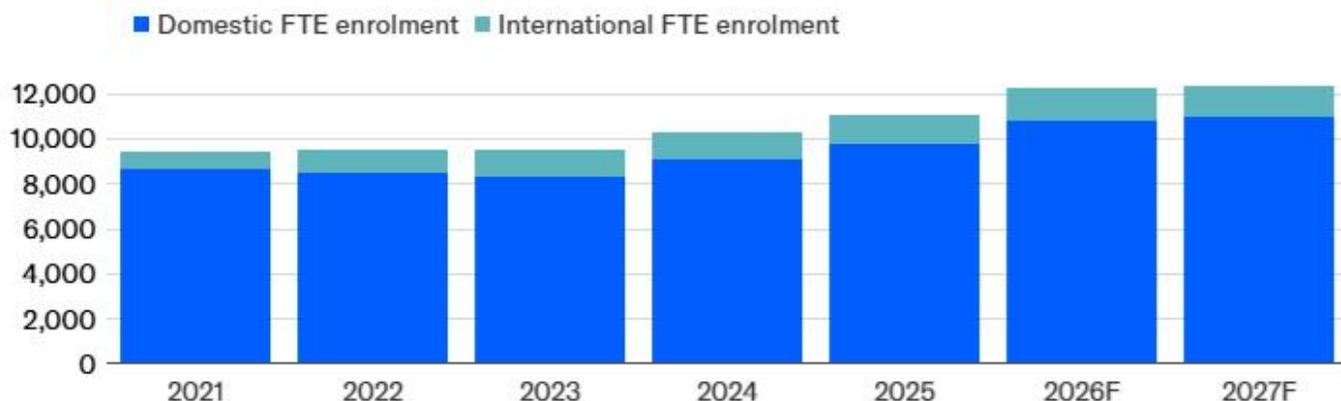
Ontario Tech also has strong partnerships with a number of academic institutions in Ontario, including with Durham College which provides diploma-to-degree opportunities between the two institutions, and a joint program. Ontario Tech also has joint programs with several institutions including Trent University.

Enrolment demand has been consistently strong despite somewhat stagnant domestic demand for higher education in Ontario. Full-time equivalent (FTE) student enrolment was 11,090 in 2024-25, a growth of almost 15% in the last five years. The university anticipates FTE enrolment to increase by 10.3% in 2025-26, driven primarily by domestic student growth, supported by additional funded students and the expansion of STEM programs. For 2026-27 and 2027-28, we expect broadly stable enrolment, as strong domestic demand will balance lower international student enrolment as the federal immigration caps remain in place.

Exhibit 3

Enrolment levels will flatten as strong domestic demand offsets declining international enrolment

Full-time equivalent (FTE) enrolment



Year ending March 31

Sources: Ontario Tech and Moody's Ratings

Academic focus is heavily weighted on domestic undergraduate students, which remain the key drivers of growth. Graduate students make up a relatively small share (8.9% of FTE students in 2024-25), although they represent stronger revenue potential given generally higher tuition fees compared to undergraduate students. The greatest weakness in growth is in international students. Federal caps on new international undergraduate permits — 35% below 2023-24 levels in 2024-25 and a further 10% reduction in 2025-26 — along with tighter work permit and spousal eligibility rules have weakened the appeal of Canadian higher education institutions globally, heightening credit risk from lower demand and tuition revenue.

These challenges will be partly mitigated by the federal government's recent budget announcement to provide new research funding to Canadian universities and Ontario Tech's lower international share (12% vs. sector average 18%). We expect increased commitments from the federal and provincial governments including higher levels of Tri-Council funding and provincial funding for intellectual property and electric and autonomous vehicle research continues to support the growth in research grants. Additionally, although they do not contribute to revenues, several partnerships with large corporations in the region for in-kind research collaborations, including for the university's climatic wind tunnel, enhance the university's research profile and reputation.

Operating challenges from rising costs and provincial operating constraints

Inflation, wage pressures and provincially mandated freezes in domestic tuition rates are key drivers of the university's operating pressures. The mandated tuition freezes weaken its ability to generate revenue from tuition or to offset other revenue or expense pressures. The university also faces cost escalation pressures from rising salaries and benefits which make up the majority of total expenses, and therefore represent one of the key drivers of expense increases. Higher construction, materials and labour costs add additional pressure.

Enrolment growth has led to strong fiscal results in recent years, with EBIDA margins averaging around 15% during the 2022-23 and 2024-25 period. We expect that EBIDA margins will modestly decline over the next two years to about 12-15% given inflationary pressures on operating costs and rising salaries. At the same time, revenue growth will be constrained by lower enrolment of international students, which generate larger tuition revenue per student due to unregulated fees, as well as provincially mandated freezes in domestic tuition rates. In our view, Ontario Tech's niche market position and stronger domestic student demand than peers will partly shelter it from these challenges in 2025-26 and 2026-27.

The province is transitioning the framework for university operating grants to reflect a gradually increasing emphasis on performance metrics (relative to grants based on enrolment), where universities are benchmarked against their own past performance based on a number of indicators. Although the change could create some volatility in the amount of grants for universities, the university expects to continue to meet its performance benchmarks.

Low revenue diversification and smaller endowment than peers

Ontario Tech receives around 70-80% of its revenues from two primary sources: provincial operating grants, and tuition fees. As a result, revenues have low diversification from other sources, including from donations and investment income, limiting the university's ability to meaningfully increase revenues from other sources.

The limited ability to raise significant fundraising revenue also reflects a smaller alumni and donor pool. The lack of significant fundraising capacity limits the growth in endowment balances, and reflects the university's weaker strategic position relative to peers and a greater reliance on other revenue sources to fund initiatives. While the endowment portfolio grew in 2024-25 to CAD29.3 million, we expect it to remain small relative to most peers.

In the long term, the university is looking to improve its fundraising efforts with a greater emphasis on donor relations and a new fundraising campaign with a target of raising CAD250 million by 2034-35. This campaign will also support the university's desire to reduce its reliance on tuition, grants and ancillary revenues.

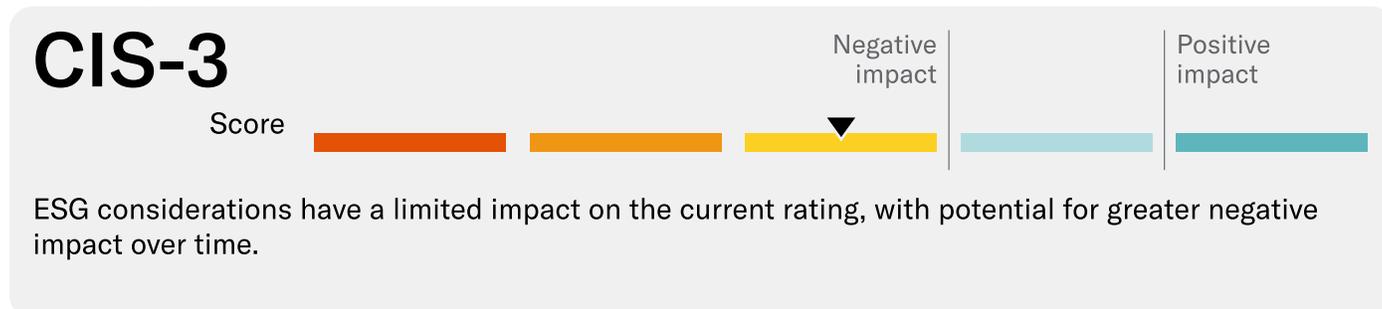
Extraordinary support considerations

Moody's assigns a 'high' likelihood of extraordinary support provided by the Province of Ontario in the event that the university faced a significant liquidity stress event. Durham College of Applied Arts and Technology provides a guarantee to Ontario Tech's 2004 senior unsecured debenture. As colleges in Ontario face stronger regulation than universities, and are therefore closer to the province, the guarantee provides for a stronger level of extraordinary support for Ontario Tech than other universities in the province.

ESG considerations

University of Ontario Institute of Technology's ESG credit impact score is CIS-3

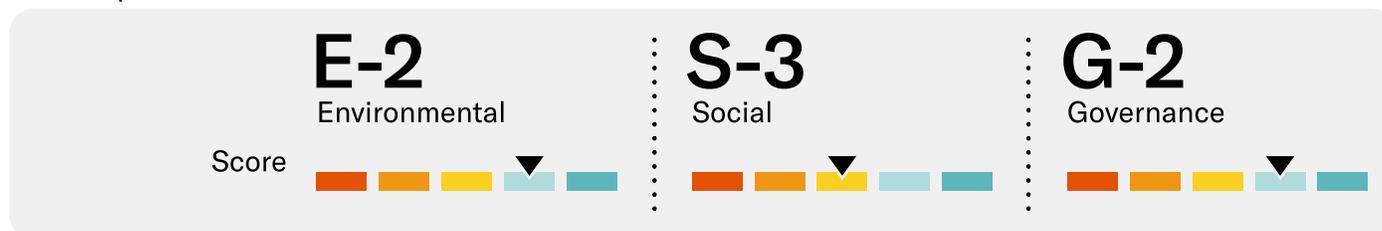
Exhibit 4
ESG credit impact score



Source: Moody's Ratings

Ontario Tech's **CIS-3** ESG credit impact score indicates that ESG considerations have a moderately negative impact on the rating.

Exhibit 5
ESG issuer profile scores



Source: Moody's Ratings

Environmental

The **E-2** issuer profile score (IPS) reflects the university's limited exposure to environmental risks. The university is not subject to material environmental risks. While it owns land and buildings which may be subject to environmental risks (e.g., asbestos in older buildings or clean-up following construction), these risks are modest and the university proactively manages them through its operations and facilities maintenance.

Social

The **S-3** social IPS reflects demographic and societal trends within the higher education sector, including slow growth in the university-age domestic population, as well as federal caps on international student permits. Provincial funding policies designed to address affordability, both on tuition setting and support to students, further weaken the university's revenue potential.

Governance

The **G-2** governance IPS reflects limited risks stemming from governance considerations, including prudent budgeting practices and risk management. Each faculty is responsible for developing its own budget and adhering to self-imposed revenue and expense targets. Prudent oversight is provided by the Academic Council and Board of Governors.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on [Moody's.com](https://www.moodys.com). In order to view the latest scores, please click [here](#) to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

Rating methodology and scorecard factors

The assigned BCA of a3 is in line with the scorecard indicated outcome. The methodologies used in this rating were the Higher Education methodology and the Government-Related Issuers methodology.

Exhibit 6

Ontario Tech University
(at March 31, 2025)

Scorecard Factors and Sub-factors	Value	Score
Factor 1: Scale (15%)		
Adjusted Operating Revenue (USD Million)	178	A
Factor 2: Market Profile (20%)		
Brand and Strategic Positioning	Baa	Baa
Operating Environment	A	A
Factor 3: Operating Performance (10%)		
EBIDA Margin	14%	A
Factor 4: Financial Resources and Liquidity (25%)		
Total Cash and Investments (USD Million)	89	A
Total Cash and Investments to Operating Expenses	0.5	Baa
Factor 5: Leverage and coverage (20%)		
Total Cash and Investments to Total Adjusted Debt	0.7	A
Annual Debt Service Coverage	1.5	A
Factor 6: Financial Policy and Strategy (10%)		
Financial Policy and Strategy	Baa	Baa
Scorecard-Indicated Outcome		a3
Assigned BCA		a3

Data is based on most recent fiscal year available. Debt may include pro forma data for new debt issued or proposed to be issued after the close of the fiscal year.

For non-US issuers, nominal figures are in US dollars consistent with the Higher Education Methodology.

Source: Moody's Ratings

Ratings

Exhibit 7

Category	Moody's Rating
UNIVERSITY OF ONTARIO INSTITUTE OF TECHNOLOGY	
Outlook	Stable
Baseline Credit Assessment	a3
Bkd Senior Unsecured -Dom Curr	A1

Source: Moody's Ratings

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Credit Rating Report

University of Ontario Institute of Technology

Morningstar DBRS

December 04, 2025

Contents

- 1 Credit Ratings
- 1 Credit Rating Update
- 2 Issuer Description
- 3 Credit Rating Considerations
- 4 Operating Performance
- 6 Capital
- 6 Debt and Liquidity
- 8 University Funding in Ontario
- 11 Environmental, Social, and Governance (ESG) Credit Considerations
- 13 Statement of Operations (Adjusted)
- 14 Statement of Financial Position (Adjusted)
- 14 Calculation of Free Cash Flow (Adjusted)
- 15 Summary Statistics (Adjusted)
- 16 Credit Rating History
- 16 Related Research
- 16 Previous Report

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Credit Ratings

Debt	Credit Rating	Credit Rating Action	Trend
Issuer Rating	A	Confirmed	Stable
Series A Senior Unsecured Debentures	A	Confirmed	Stable

Credit Rating Update

On November 28, 2025, we confirmed both the Issuer Rating and the Series A Senior Unsecured Debentures credit rating on the University of Ontario Institute of Technology (Ontario Tech or the University) at “A” with Stable trends.

The credit ratings are supported by the University’s gradually improving academic profile and the ongoing student demand for its science, technology, engineering, and mathematics (STEM) program offerings. We note that the current operating environment, given the constrained funding and tuition frameworks and changes to federal international student targets, remains a challenge for all public universities in the Province of Ontario (Ontario or the Province; rated AA with a Stable trend) but Ontario Tech continues to manage well reporting recurring surpluses and declining debt.

Ontario Tech reported a surplus of \$7.2 million in 2024–25, compared with a surplus of \$6.4 million in 2023–24, as revenue benefitted from domestic (mainly undergraduate) enrolment growth. Total expenses increased 6.5% from the prior year owing to salaries and benefits, student aid, financial assistance, and awards.

Based on the most recent financial update, for the six months ended September 30, 2025, Ontario Tech’s operating forecast is trending toward the original budgeted surplus of \$3.0 million for 2025–26. The University anticipates revenue to be higher than budgeted because of stronger-than-planned enrolment and a one-time grant funding increase. At the same time, operating and capital expenses are forecast to be higher than budget mainly because of the need for additional instruction and student support driven by stronger enrolment.

Our debt forecast has improved since our previous review, with the debt per full-time equivalent (FTE) student expected to fall to approximately \$13,300 following the improved enrolment outlook. We estimate that the debt per FTE student will gradually decline over the medium term to approximately \$11,250 by F2028, as existing debt amortizes and enrolment continues to grow. We acknowledge the unique circumstances surrounding Ontario Tech’s debt among Ontario universities. While the legal

obligation rests with the University and provincial grants flow through Ontario Tech, only about one-fifth of the debenture debt is serviced through the University's general operations.

A credit rating upgrade could result from continued improvement in the University's financial risk assessment (FRA) metrics or an improvement in our assessment of one or more critical rating factors (CRFs).

A credit rating downgrade could result from a combination of a material deterioration in the University's key financial metrics and CRFs.

Financial Information

	For the Year Ended March 31				
	2025	2024	2023	2022	2021
Operating Result (Adjusted, CAD Millions)	7.2	6.4	2.6 ¹	12.4	15.1
Debt-per-FTE (CAD)	15,648	17,718	20,197	21,342	19,898
Expendable Resources-to-Debt Ratio (%)	24.2	26.4	23.0	25.1	11.4
Interest Coverage Ratio (x)	2.8	2.6	2.5	3.0	2.7
Surplus-to-Revenue Ratio (Five-Year Average) (%)	3.8	3.0	3.1	4.4	4.5

¹ Includes a one-time charge related to the termination of a capital lease.

Issuer Description

Ontario Tech is in Oshawa, Ontario, and provides career-oriented university programs and transitional programs to enable college graduates to complete university degrees. The University was established in 2002 and has an enrolment of more than 11,000 FTE students. Ontario Tech has developed a strong reputation for its STEM programming and industry partnerships.

Credit Rating Considerations

Strengths

1. Established Reputation

Ontario Tech has grown rapidly since its establishment in the early 2000s and has developed a strong reputation in several high-demand engineering- and technology-related fields. The University ranks reasonably well in Canada for a small university and is well established in the Durham Region (Oshawa). Ontario Tech's name recognition remains limited outside the Greater Toronto Area (GTA) but is improving with a growing alumni base and improved visibility. The University ranks in the 801–1000 band according to the Times Higher Education 2026 World University Rankings.

2. Provincial Support

Universities are stable institutions and a critical component of the public sector. Access to high-quality postsecondary education remains a priority for the Province. As such, universities in Ontario and across Canada benefit from stable and consistent revenue sources. Government grants and tuition fees typically account for around 80% of revenue for Ontario Tech.

3. Effective Financial Management Practices

Financial management practices have improved significantly over the past several years. The University has developed effective budget and planning processes, has improved internal and external reporting, and continues to make its operations more effective and cost efficient.

4. Defined Contribution Pension Plan

Ontario Tech has a defined contribution pension plan, which alleviates the risk of meeting future benefit payments for retired employees.

Challenges

1. Constrained Policy Environment and Limited Control of Revenue

Canadian universities have limited control over their main revenue sources—tuition fees and government grants. In recent years, the Province of Ontario implemented changes to the tuition fee framework for domestic students in regulated programs, limiting domestic tuition growth and freezing operating grants. The federal government has also lowered the overall immigration levels and temporary student visas. While Ontario Tech is relatively less reliant on international enrolment compared with other universities that we rate, these policies are expected to limit international enrolment, which negatively affects tuition fees.

2. Cost Pressures

Underlying cost pressures are somewhat detached from the University's revenue drivers. Canadian universities' expense bases are largely fixed and growing in the form of tenured faculty, unionized support staff, externally mandated student aid requirements, and large infrastructure footprints. In recent years, inherent cost pressures have outpaced provincially controlled revenue growth for many Morningstar DBRS-rated universities. Ontario Tech has less operational flexibility to adjust to the constrained operating environment than larger, more established universities.

3. Weaker Balance Sheet

As a relatively small institution that has operated primarily in a constrained funding environment, Ontario Tech's balance sheet has limited financial flexibility compared with most other universities that we rate.

4. Sizable Debt Burden

Ontario Tech has a relatively high debt burden at \$15,648 per FTE among Ontario universities that we rate. The debt burden and its funding are unique among Ontario universities because the amortizing Debentures, issued when the University was established, are largely serviced by restricted debt-servicing grants from the Province. Effectively, only one-fifth of Ontario Tech's debenture debt is serviced with general operations (e.g., unrestricted operating grants and tuition fees).

Operating Performance

2024–25 Results

For the fifth consecutive year, Ontario Tech reported a consolidated surplus of \$7.2 million in 2024–25 compared with \$6.4 million in 2023–24.

Total revenue increased 6.6% in 2024–25, mainly driven by total FTE growth of 7.8% as well as an increase in government operating grants, mainly because of a one-time grant funding increase. Tuition revenue increased by 12.1% as a result of growth in both domestic and international student enrolment. International students represented approximately 10.5% of total headcount in the 2024–25 academic year. Domestic enrolment increased 7.5% over the prior year mainly because of strong undergraduate enrolment.

Total expenses increased 6.5% from the prior year because of higher costs for supplies and expenses, salaries and benefits, and student financial assistance. Interest expense as a proportion of total expenses continued to decline, reaching 4.2% in 2025 compared with 6.5% in 2021. This was mainly due to the declining debt balance owing to the amortizing debt portion, which represents the majority of Ontario Tech's total debt.

While still weaker than many Ontario universities, Ontario Tech's net asset position continues to improve through its efforts to strengthen the balance sheet. As at March 31, 2025, net assets were \$136 million, a 7.4% improvement from the previous year.

2025–26 Budget and Interim Forecast

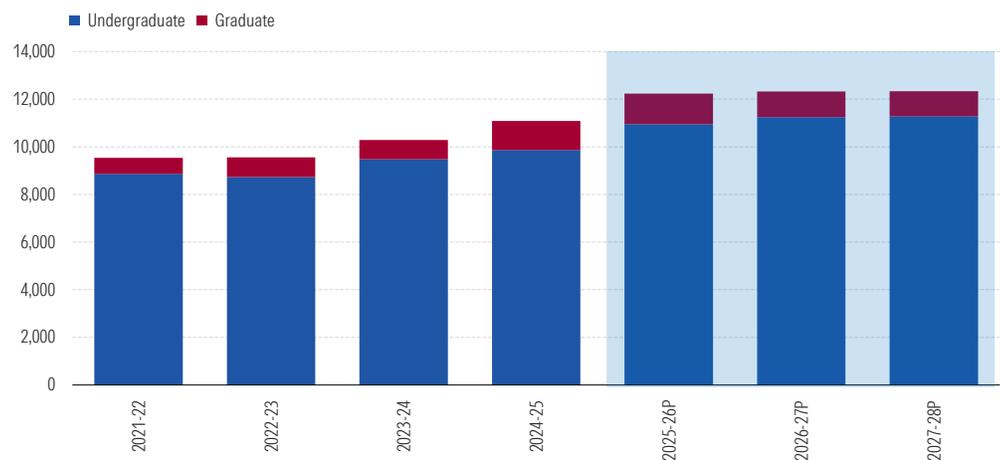
The University uses an incremental budget model and prepares its budget on a modified cash basis. The budget's scope differs somewhat from that of the audited financial statements, but variances between bottom-line results are clearly identified.

Based on the most recent financial update, for the six months ended September 30, 2025, Ontario Tech's forecast is trending toward the original budgeted surplus of \$3.0 million for 2025–26. The University anticipates revenue to be higher than budgeted because of higher tuition revenue and a one-time grant.

At the same time, operating and capital expenses are forecast to be higher than budget mainly due to higher need for student support and capital investment and expenses related to Bill 124, after the bill was repealed in February 2024.

Total enrolment exceeded the target, with higher-than-expected enrolment of both domestic and international FTE students. Enrolment growth has been driven by above-target education enrolment as the Ministry of Colleges, Universities, Research Excellence and Security agreed to fund more spaces, along with increases in STEM program enrolment. The University continues to gain market share, with confirmations for the 2025–26 academic year up 9.3% over the previous year, exceeding the provincial average.

Exhibit 1 Enrolment (FTE Students)



P = Projected

Sources: Ontario Tech and Morningstar DBRS.

Operating Outlook

The University's strategy, as outlined in its 2023–28 Integrated Academic-Research Plan, identifies four areas of focus: creating a sticky campus, learning re-imagined, tech with a conscience, and partnerships. To this end, Ontario Tech will provide increased support to all stakeholders (students, staff, industry partners, etc.) to create a cohesive education framework that is focused on research and innovation; adaptability to an evolving operating environment; equity and inclusion in learning, teaching, and research; and an ongoing emphasis on technological/digital integration. Some specific initiatives include faculty additions, international student recruitment initiatives, financial aid/scholarships to students, and IT upgrades and facilities revitalization.

The ongoing freeze on domestic tuition fee increases and intense competition for domestic students could pressure the outlook for domestic enrolment in the coming years. However, Ontario Tech continues to demonstrate favourable domestic enrolment growth compared with the budget. While the recent international study permit cap may create some added pressure on international enrolments, the

University has a modest proportion of international students, with a target of approximately 15% of total enrolment.

Ontario Tech's academic profile has improved over the past decade but has limited visibility outside the GTA. The University rebranded itself as Ontario Tech University in 2019 and started to make changes to the campus to improve its attractiveness as a destination for students. The University continues to explore addition of new facilities, more student- and community-oriented spaces, and improved food services. The University's reputation as a research university continues to improve, with Ontario Tech ranking among top universities in Canada, despite a relatively limited track record compared with more established university peers.

Capital

Capital investment was \$23.3 million in F2025 compared with \$11.5 million in the prior year. This increase is mainly due to the acquisition of a 50% interest in multiple administrative buildings, collectively known as Campus Corners, for \$13.5 million.

Ontario Tech does not contemplate any major capital projects over the near to medium term, but it will continue to expand its presence in downtown Oshawa as it moves from leased space to University-owned properties, reimagines use of space to accommodate anticipated enrolment growth in future years, and creates a broader proportion of programs that are delivered virtually. Ontario Tech will seek to consolidate leased spaces in downtown Oshawa to develop a dedicated academic hub.

The University anticipates that it will use operating reserves, donations, and grants if further capital opportunities arise. Over the longer term, however, financial sustainability and rebuilding of reserves remains a key priority for the leadership team.

Ontario Tech's deferred maintenance needs are limited because most buildings were built in the 2000s. As at F2025, the University estimated deferred maintenance of \$2.0 million and an overall facilities condition index of 0.022, which is considered very manageable. In December 2024, the University estimated that more than 80% of the building infrastructure was in great condition. Currently, the University is developing a longer-term deferred maintenance and space management plan and will look to set aside nearly \$4.0 million annually in the form of deferred maintenance reserves and capital reserves.

Debt and Liquidity

Ontario Tech's total adjusted debt was \$173.5 million as at YE2025, down from \$182.2 million for the prior fiscal year. On a per-student basis, this equates to roughly \$15,648 per FTE student and is among the highest across the universities that we rate. The University's debt comprises \$120.7 million in amortizing Debentures, \$26.3 million in capital leases, a \$21.1 million unsecured loan, and \$5.2 million in other long-term debt, which includes a reclassification from capital leases to other long-term debt relating to the lease termination and purchase of 55 Bond Street in F2023.

We acknowledge that the unique circumstances surrounding the debt reflect a policy decision that the Province made at the time of establishing the University. While the legal obligation rests with the University and provincial grants flow through Ontario Tech, the Province is effectively servicing more than 80% of the Debentures. The Province provides Ontario Tech a flat \$13.5 million annual restricted grant that covers more than 80% of the annual \$16.5 million requirement for principal and interest. Excluding this debt would yield a debt burden of \$74.7 million, or \$6,736 per FTE student, which is lower than the average of all Ontario universities that we rate.

The Province has provided Ontario Tech with assurances that the restricted grant will continue until the Debentures are fully repaid in 2034, although the payments are subject to conditions and require annual legislative approval on the Province's end. Nevertheless, we are confident that the Province will continue to provide the grants until the debt is retired because of the importance of postsecondary education to the provincial government, the political consequences resulting from the failure of a publicly funded and regionally important university, and the grant's relatively small size in Ontario's broader financial context. While not an immediate concern, a material reduction in the grant would challenge the University's finances and put downward pressure on the credit profile.

Debt-servicing costs remain manageable at 4.2% of total expenses. Interest coverage increased modestly to 2.8 times (x) compared with 2.6x in the prior year.

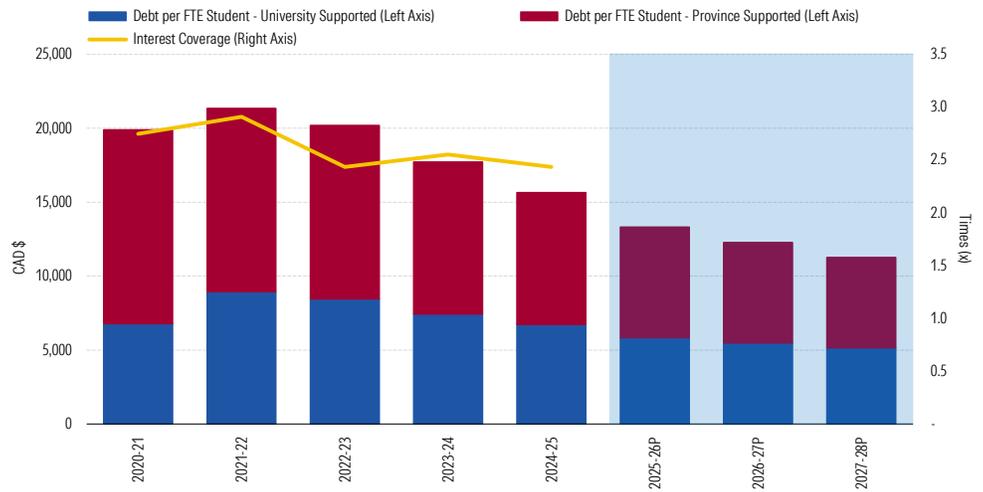
The University's balance sheet has improved significantly over the last 10 years, supported by the ongoing effort to improve operating results, accumulation of reserves, and financial management practices. Debt declined steadily over much of the past decade. Nevertheless, and consistent with the credit ratings, the University's balance sheet exhibits less flexibility relative to many other universities that we rate.

Expendable resources comprise a subset of net assets, including unrestricted net assets, most internally restricted net assets, and internally restricted endowments. We assess Ontario Tech's expendable resources to be \$42.1 million, or 24.2% of total debt outstanding, at March 31, 2025. The University expects to use existing reserves to fund potential capital opportunities through medium term. Over the longer term, the University anticipates expendable resources to be supported by positive operating results, as it sets aside capital reserves with an annual target of 2.0% of the operating budget for future projects and prioritizes financial sustainability.

The University maintains a \$17.0 million operating bank line with a major Canadian bank that was undrawn as of March 31, 2025.

Unlike most universities that we rate, Ontario Tech does not have a defined benefit pension plan, which alleviates longer-term funding risks. Thus, the University does not report any long-term obligations associated with employee future benefits.

Exhibit 2 Debt per FTE Student and Interest Coverage (x)



Sources: Ontario Tech and Morningstar DBRS.

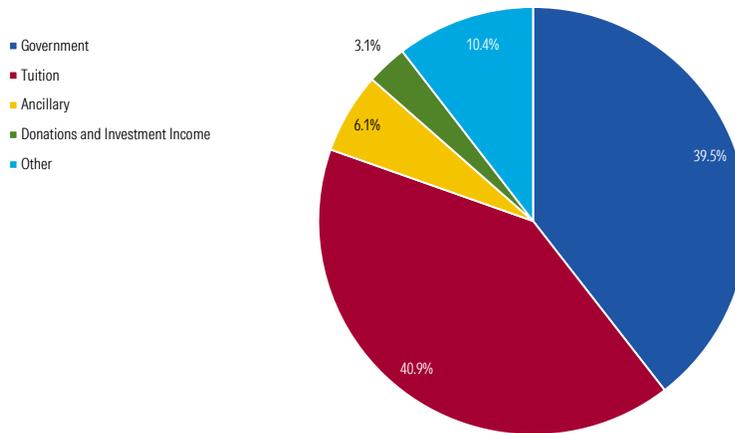
Outlook

We project the debt per FTE student to decline to approximately \$13,311 in 2025-26, largely as a result of an improved enrolment outlook and declining debt. We expect the debt per FTE student to gradually decline over the medium term as existing debt amortizes and enrolment continues to grow.

University Funding in Ontario

Ontario universities generally have three major revenue sources for their core teaching and research activities: (1) government grants, (2) tuition fees, and (3) donations and investment income. For Ontario Tech, these accounted for 83.5% of total revenue in 2024-25.

Provincial government funding remains one of the primary sources of revenue for universities across the country, although its relative importance remains under pressure because of strained finances and competing priorities in most provinces.

Exhibit 3 Total Revenue Breakdown (2024–25)

Sources: Ontario Tech and Morningstar DBRS.

Government Funding (Provincial and Federal; 39.5%)

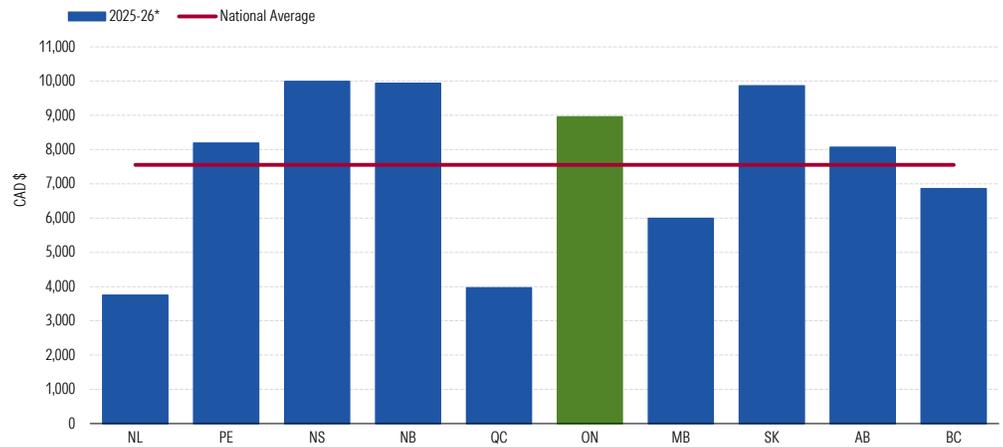
Government funding includes operating grants, research grants, capital grants, and contracts. Operating grants are the most important and stable revenue source and are derived through strategic mandate agreements between a university and the Province, establishing performance-based funding targets over a specified time period. The Province activated systemwide funding-based performance targets, beginning at a proportion of 10% in 2023–24 and increasing to 25% in 2024–25. The federal government typically provides 65% to 75% of all public research funding, whereas the Province provides the bulk of capital funding.

Tuition (40.9%)

On February 27, 2024, the Province announced that it would maintain a general tuition freeze (unchanged from 2019–20 levels) for domestic students in 2026–27. Fees for out-of-province domestic students will be allowed to increase by 5.0%. We note that the Province has provided some modest flexibility through the tuition anomaly program under which universities are allowed to increase tuition rates by up to 7.5% for three programs below the sector's median rates.

International student fees are not regulated by the Province and are therefore generally set to recover the full cost of international student enrolment and may also provide some revenue to offset declines resulting from the current domestic tuition freeze.

Exhibit 4 2025–26 Average Canadian Undergraduate Tuition Fees



*Data for 2025–26 is preliminary as of October 3, 2025.
Sources: Statistics Canada and Morningstar DBRS.

Donations and Investment Income (3.1%)

Unrestricted donations and investment income, recognized on the statement of operations, represent a modest portion of the University’s total revenue. As a relatively new university with a small alumni base, fundraising efforts have been modest. Ontario Tech focuses on the local community and companies in the region that have a stake in the University. The University has a 10-year, \$250-million fundraising campaign underway. As of September 2025, the University raised \$76.0 million in pledges and donations.

Ontario Tech’s endowment has risen steadily over the years and amounted to \$29.2 million, or \$2,640 per FTE student as of March 31, 2025. This is relatively low in comparison with other universities that we rate.

Environmental, Social, and Governance (ESG) Credit Considerations**Environmental**

There were no environmental factors that had a relevant or significant effect on the credit analysis. Ontario Tech has targets to reduce its greenhouse gas emissions by 30% by 2030 from its 2022 levels and achieve net zero emissions by 2050. Moreover, the University's campus and operations include several sustainability-related considerations, including one of Canada's largest geothermal heating and cooling systems. Ontario Tech also has several ongoing commitments to research and adoption of technical advancements that concurrently support Ontario's and Canada's emission reduction targets.

Social

There were no social factors that had a relevant or significant effect on the credit analysis. Public universities operate under a social responsibility to provide quality education to student communities while maintaining synergistic relationships with employee groups and the broader community. The University has a strong academic profile and healthy student demand for its programs.

Governance

There were no governance factors that had a relevant or significant effect on the credit analysis. The University's bicameral governance structure ensures decentralized decision-making, with each body playing a complementary role, thereby averting concentration of authority. Universities are subject to periodic audits and extensive oversight, which increases accountability for their outcomes to the Province. The strong governance frameworks at Ontario Tech and other Canadian universities, in addition to provincial oversight, mitigate governance risks.

ESG Factor	ESG Credit Consideration Applicable to the Credit Analysis: Y/N	Extent of the Effect on the ESG Factor on the Credit Analysis: Relevant (R) or Significant (S)*		
Environmental		Overall:	N	N
Emissions, Effluents, and Waste	Do we consider that the costs or risks for the issuer or its clients result, or could result, in changes to an issuer's financial, operational, and/or reputational standing?	N	N	N
Carbon and GHG Costs	Does the issuer face increased regulatory pressure relating to the carbon impact of its or its clients' operations resulting in additional costs and/or will such costs increase over time affecting the long-term credit profile?	N	N	N
Resource and Energy Management	Does the scarcity of sourcing key resources hinder the production or operations of the issuer, resulting in lower productivity and therefore revenues?	N	N	N
Land Impact and Biodiversity	Is there a financial risk to the issuer due to the loss of biodiversity and/or the mitigation of such loss, including land conversion and rehabilitation?	N	N	N
Climate and Weather Risks	In the near term, will climate change and adverse weather events potentially disrupt issuer or client operations, causing a negative financial impact?	N	N	N
	In the long term, will the issuer's or client's business activities and infrastructure be materially affected financially by physical and/or transition risks under key IPCC climate scenarios?	N	N	N
		Climate and Weather Risks	N	N
Passed-through Environmental credit considerations	Does this rating depend to a large extent on the creditworthiness of another rated issuer which is impacted by environmental factors (see respective ESG checklist for such issuer)?	N	N	N
Social		Overall:	N	N
Social Impact of Products and Services	Do we consider that the social impact of the issuer's products and services pose a financial or regulatory risk to the issuer?	N	N	N
	Do changes in consumer behaviour or secular social trends pose a financial or regulatory risk to the issuer?	N	N	N
		Social Impact of Products and Services	N	N
Human Capital and Human Rights	Is the issuer exposed to staffing risks, such as the scarcity of skilled labour, uncompetitive wages, or frequent labour relations conflicts, that could result in a material financial or operational impact?	N	N	N
	Do violations of rights create a potential liability that can negatively affect the issuer's financial wellbeing or reputation?	N	N	N
		Human Capital and Human Rights	N	N
Product Governance	Does failure in delivering quality products and services cause damage to customers and expose the issuer to financial and legal liability?	N	N	N
Data Privacy and Security	Has misuse or negligence in maintaining private client or stakeholder data resulted, or could it result, in financial penalties or client attrition to the issuer?	N	N	N
Occupational Health and Safety	Would the failure to address workplace hazards have a negative financial impact on the issuer?	N	N	N
Community Relations	Does engagement, or lack of engagement, with local communities pose a financial or reputational risk to the issuer?	N	N	N
Access to Basic Services	Does a failure to provide or protect with respect to essential products or services have the potential to result in any significant negative financial impact on the issuer?	N	N	N
Passed-through Social credit considerations	Does this rating depend to a large extent on the creditworthiness of another rated issuer which is impacted by social factors (see respective ESG checklist for such issuer)?	N	N	N
Governance		Overall:	N	N
Bribery, Corruption, and Political Risks	Do alleged or actual illicit payments pose a financial or reputational risk to the issuer?	N	N	N
	Are there any political risks that could affect the issuer's financial position or its reputation?	N	N	N
		Bribery, Corruption, and Political Risks	N	N
Business Ethics	Do general professional ethics pose a financial or reputational risk to the issuer?	N	N	N
Corporate / Transaction Governance	Does the issuer's corporate structure allow for appropriate board and audit independence?	N	N	N
	Have there been significant governance failures that could negatively affect the issuer's financial wellbeing or reputation?	N	N	N
	Does the board and/or management lack a formal framework to assess climate related financial risks to the issuer?	N	N	N
		Corporate / Transaction Governance	N	N
Passed-through Governance credit considerations	Does this rating depend to a large extent on the creditworthiness of another rated issuer which is impacted by governance factors (see respective ESG checklist for such issuer)?	N	N	N
Consolidated ESG Criteria Output:		N	N	N

* A Relevant Effect means that the impact of the applicable ESG Factors has not changed the rating or rating trend on the issuer.
A Significant Effect means that the impact of the applicable ESG Factors has changed the rating or trend on the issuer.

Statement of Operations (Adjusted)

(CAD Thousands)	For the Year Ended March 31				
	2025	2024	2023	2022	2021
Revenue					
Student Tuition Fees	112,740	100,541	90,699	87,109	79,533
Other Student Fees	16,801	16,098	13,001	11,971	11,742
Government Operating Grants	71,746	64,553	65,817	70,671	67,221
Research Grants	14,966	17,305	15,535	15,017	12,638
Debenture Grant	13,500	13,500	13,500	13,500	13,500
Unrestricted Donations	3,765	3,502	3,739	1,591	2,809
Interest Income	4,693	4,909	3,176	1,130	1,132
Amortization of Deferred Capital Contributions	8,653	8,235	8,252	9,131	9,612
Ancillary Operations Managed by Durham College	1,557	1,449	1,465	679	231
Other Revenue	27,150	28,369	18,581	14,254	15,481
Total Revenue	275,571	258,462	233,766	225,053	213,899
Expenses					
Salaries and Benefits	155,205	144,012	129,031	121,527	113,243
Student Aid, Financial Assistance, and Awards	17,239	15,675	15,040	14,296	12,720
Supplies and Expenses	41,133	40,885	34,436	26,814	23,281
Amortization of Capital Assets	23,340	22,561	22,030	23,000	23,090
Interest Expense	11,263	12,192	12,972	13,033	12,930
Other Expenses	20,143	16,691	17,648	13,978	13,491
Total Expenses	268,323	252,018	231,158	212,647	198,755
Operating Surplus (Deficit), as Reported	7,248	6,444	2,607	12,405	15,144
Capital Expenditures	23,356	11,597	12,707	20,885	29,800

Statement of Financial Position (Adjusted)

(CAD Thousands)	As at March 31				
	2025	2024	2023	2022	2021
Assets					
Cash and Short-Term Investments	75,330	82,502	79,176	86,443	53,127
Receivables	18,514	19,735	17,907	14,719	18,002
Inventories and Prepaid Expenses	2,618	2,655	2,719	2,165	2,182
Long-Term Investments	52,612	36,443	33,435	33,523	31,947
Capital Assets	391,991	387,177	398,222	403,864	405,979
Other Assets	2,520	926	2,941	1,719	1,810
Total Assets	543,585	529,437	534,401	542,433	513,047
Liabilities and Net Assets					
Liabilities					
Payables and Accrued Liabilities	43,806	34,363	30,577	30,488	32,995
Deferred Revenue	36,439	32,800	35,326	32,174	28,244
Long-Term Debt	147,189	155,407	165,727	168,279	151,845
Capital Lease Obligations	26,336	26,841	27,276	35,261	36,174
Deferred Capital Contributions	153,757	153,400	156,392	160,591	161,008
Total Liabilities	407,527	402,811	415,297	426,793	410,266
Net Assets					
Unrestricted Net Assets	14,017	23,236	24,924	21,776	1,230
Internally Restricted Net Assets	28,061	24,839	19,419	29,215	20,127
Equity in Capital assets	64,709	51,528	48,828	39,733	57,074
Endowment-Externally Restricted	29,271	27,022	25,932	24,916	24,350
Total Net Assets	136,058	126,625	119,103	115,640	102,781
Total Liabilities and Net Assets	543,585	529,437	534,401	542,433	513,047
Contingencies and Commitments					
Operating Lease Obligations	28,213	3,477	4,663	6,744	8,473

Calculation of Free Cash Flow (Adjusted)

(CAD Thousands)	For the Year Ended March 31				
	2025	2024	2023	2022	2021
Operating Balance as Reported	7,248	6,444	2,587	12,405	15,144
Amortization	23,340	22,561	22,030	23,000	23,090
Other Noncash Adjustments	(10,500)	(9,403)	(4,870)	(9,430)	(15,637)
Cash Flow From Operations	20,088	19,602	19,748	25,975	22,597
Change in Working Capital	14,340	(504)	(549)	4,723	11,398
Operating Cash Flow After Working Capital	34,428	19,098	19,198	30,698	33,995
Net Capital Expenditures ¹	(19,146)	(6,355)	(8,654)	(12,172)	(22,336)
Free Cash Flow	15,282	12,048	9,381	17,409	11,660
Financing Activities	(8,136)	(8,980)	(7,896)	17,092	(6,788)
Investing Activities (Excluding Capex)	(14,318)	17,257	(8,535)	(18,402)	5,916
Increase (Decrease) in Cash	(7,172)	20,325	(7,050)	16,098	10,787
Cash & Cash Equivalents, Beginning	82,501	62,176	69,225	53,127	42,340
Cash & Cash Equivalents, End	75,329	82,501	62,176	69,225	53,127

1. Gross capital expenditures (capex) less restricted/deferred contributions for capital purposes received during the year.

Summary Statistics (Adjusted)

	For the Year Ended March 31				
	2025	2024	2023	2022	2021
Total Students (FTE Students)	11,089	10,286	9,556	9,537	9,449
Undergraduate (%)	91%	92	91	93	93
Graduate (%)	9%	8	9	7	7
Annual Change (%)	7.8%	7.6	0.2	0.9	5.4
Enrolment (Head Count)	12,451	11,678	11,054	10,969	10,674
Domestic (%)	89%	89	89	90	93
International (%)	11%	11	11	10	7
Operating Results					
Surplus (Deficit; CAD Thousands)	7.2	6.4	2.6	12.4	15.1
- As % of Revenue	2.6%	2.5	1.1	5.5	7.1
- As % of Revenue (Five-Year Rolling Average)	3.8%	3.0	3.1	4.4	4.5
Revenue Mix					
Government Funding (Federal and Provincial; %)	39.5%	40.1	44.1	48.1	48.1
Student Fees (%)	40.9%	38.9	38.8	38.7	37.2
Ancillary (%)	6.1%	6.8	6.2	5.6	5.6
Donations and Investment Income (%)	3.1%	3.3	3.0	1.2	4.2
Other (%)	10.4%	11.0	7.9	6.3	4.9
Debt and Liquidity					
Total Long-Term Debt (CAD Millions)	173.5	182.2	193.0	203.5	188.0
- Per FTE Student (CAD)	15,648	17,718	20,197	21,342	19,898
Interest Costs as Share of Total Expense (%)	4.2%	4.8	5.6	6.1	6.5
Interest Coverage Ratio (x)	2.8	2.6	2.5	3.0	2.6
Expendable Resources (CAD Millions)	42.1	48.1	44.3	51.0	21.4
As a Share of Long-Term Debt (%)	24.2%	26.4	23.0	25.1	11.4
Endowments (Market Value)					
Total Market Value (CAD Millions)	29.3	27.0	25.9	24.9	24.4
Per FTE Student (CAD)	2,640	2,627	2,714	2,613	2,577
Annual Change (%)	8.3	4.2	4.1	2.3	3.5

Credit Rating History

Issuer	Debt	Current	2024	2023	2022	2021	2020
University of Ontario Institute of Technology	Issuer Rating	A	A	A	A (low)	A (low)	A (low)
University of Ontario Institute of Technology	Series A Senior Unsecured Debentures	A	A	A	A (low)	A (low)	A (low)

Related Research

- [Canadian Universities Struggle to Balance the Books Amid Constrained Funding and Sluggish International Enrolments](#), October 6, 2025.
- [Morningstar DBRS Criteria: Approach to Environmental, Social, and Governance Factors in Credit Ratings](#), May 16, 2025.
- [Rating Public Universities](#), May 5, 2025.
- [Ontario Universities: Rising Domestic Applications Provide Little Relief to Universities Facing Financial Challenges](#), January 29, 2025.
- [Falling International Enrolment Exacerbates Financial Challenges for Canadian Universities](#), September 26, 2024.
- [Canadian Universities: Allocating the Caps \(and Gowns\) for International Students](#), April 29, 2024.
- [Ontario Announces Stop-Gap Measures to Support Struggling Universities](#), February 27, 2024.
- [Study Permit Cap May Exacerbate Challenges for Some Ontario Universities](#), January 24, 2024.

Previous Report

- [University of Ontario Institute of Technology: Rating Report](#), December 13, 2024.

Notes:

All figures are in Canadian dollars unless otherwise noted.

For the definition of Issuer Rating, please refer to Rating Definitions under Rating Policy on <https://dbrs.morningstar.com>.

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