2025-26 Annual Report

CONESTOGA COLLEGE

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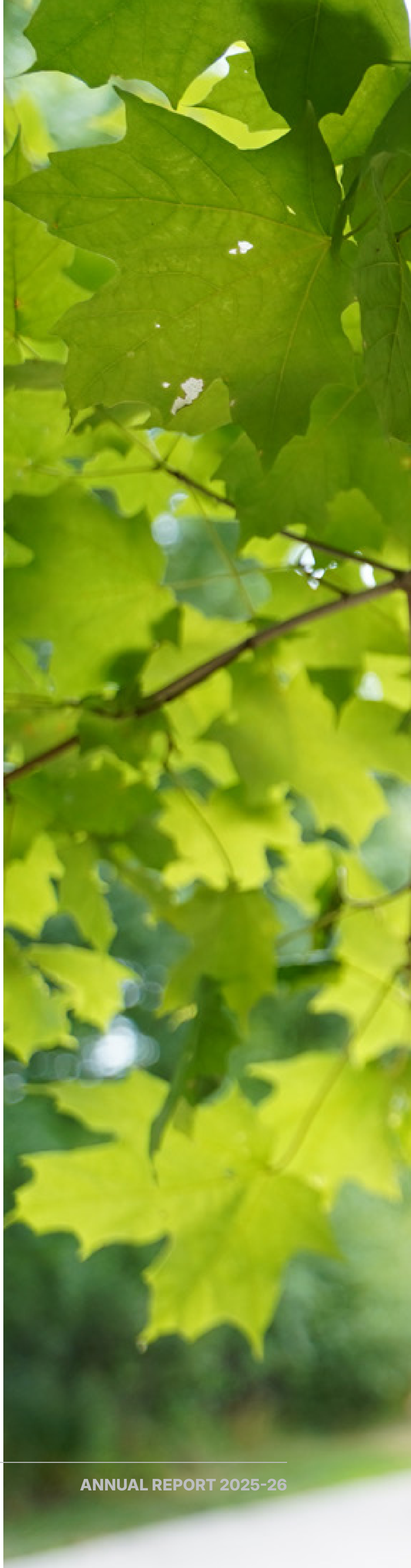


Acknowledgement of Traditional Lands

At Conestoga, we acknowledge that our campuses are located across the traditional territories of several Indigenous Nations who have been living and working these lands for thousands of years.

Our campuses in Kitchener, Waterloo, Cambridge and Brantford are situated on the Haldimand Tract, the land promised to the Haudenosaunee people of Six Nations, encompassing six miles on each side of the Grand River. These lands are traditional territories of the Anishinaabe, Haudenosaunee and Neutral peoples.

Our Guelph campus rests on the traditional territory of the Mississaugas of the Credit, Anishinaabe, Haudenosaunee and Wendat peoples.

Our Stratford site is located on land that was shared between the Neutral, Anishinaabe and Haudenosaunee peoples.

Our Ingersoll site is located on the traditional territory of the Anishinaabeg, Haudenosaunee, Attiwonderonk and Mississauga peoples.

Our Milton campus is located on the Treaty Lands and Territory of the Mississaugas of the Credit First Nations. We recognize the traditional territory of the Huron-Wendat and Haudenosaunee peoples.

We recognize and honour the First Nations, Inuit and Métis peoples who continue to live and care for these lands today. Acknowledging the land is an expression of gratitude and a commitment to learning about the histories, experiences and contributions of Indigenous Peoples, and to working collectively toward truth and reconciliation.

Message from the Interim President

For Conestoga, 2025-26 was a year marked by both significant challenges and important progress as we continued to position the college for long-term success.

Like many institutions across the post-secondary sector, we faced considerable external pressures, including shifting enrolment patterns and financial constraints. In response, we took deliberate and, at times, difficult steps to reset our operations, realign our resources and support the long-term sustainability of the college.

Following a leadership transition late in the fiscal year, the college remained focused on ensuring continuity. In the final months of the fiscal year, we worked to reinforce the alignment of academic, operational and financial decisions with our strategic priorities and our responsibilities to the communities and employers we serve.

We took important steps to address our current and projected financial position, carefully evaluating programming, workforce and capital investments to ensure alignment with our strategic priorities. While this work has required difficult decisions, it is essential to sustaining and strengthening the programs and services that define Conestoga's impact.

At the same time, we have continued to make progress against the priorities outlined in our 2025-28 Strategic Plan. Growth in domestic enrolment, expanded programming in high-demand sectors and strengthened partnerships with industry and community partners reflect our ongoing focus on meeting labour market needs and supporting student success.

We also advanced initiatives that respond directly to the evolving needs of the communities we serve. This includes expanding pathways into the skilled trades by launching programming at the Tollgate Technical Skills Centre in Brantford, expanding programming in health and other high-demand sectors, and advancing Industry 4.0 education through our partnership with Toyota Motor Manufacturing Canada to establish the Smart Factory Learning Hub. These efforts reflect a continued commitment to delivering responsive, industry-aligned education that supports local workforce needs and community prosperity.

Applied research remains a key strength. By connecting students and faculty with industry and community partners, the college is developing practical solutions to real-world challenges while strengthening workforce readiness. This year, we expanded our research capacity through the Biotechnology Research & Innovation Hub, supporting innovation in the biosciences while providing students with hands-on learning opportunities. At the same time, growing entrepreneurship programming is supporting students and alumni in launching new ventures and contributing to the regional economy. This work is driving innovation, creating opportunities to deliver lasting impact.

We have also advanced key initiatives that will shape our future. Investments in sustainability, modernization of core systems and the integration of artificial intelligence are improving how we operate and how we support students, employees and partners. These efforts help build a more efficient and innovative institution.

Throughout this period of change, the strength of the Conestoga community has been evident. Our students continue to achieve at the highest levels, our employees demonstrate a consistent commitment to excellence in teaching and service, and our partners remain deeply engaged in supporting our shared goals. These contributions ensure Conestoga continues to deliver high-quality education and meaningful impact across the communities we serve.

As we move forward, we do so with a renewed sense of focus and purpose. The steps we have taken over the last year represent not only a response to immediate challenges, but also an important period of transition and renewal that positions Conestoga for a more sustainable and forward-looking future.

I would like to extend my sincere thanks to our students, employees, alumni and partners for their continued commitment. I remain confident in the strength of this institution and in our path forward.

Norma McDonald Ewing
Interim President

Vision

A recognized leader in applied learning and research that enables student success in meeting workforce demands.

Mission

To promote the prosperity and well-being of the communities we serve through the delivery of programming, workforce development and industry-focused research that meets local, regional and international demands.

Values

STUDENT FOCUS
We create environments for students to realize their potential and graduate as individuals who can contribute meaningfully to their communities.

SUSTAINABLE RESOURCE MANAGEMENT
We steward our financial and operational resources with care and intention, making thoughtful decisions that reflect our commitment to long-term sustainability and responsible use within their constraints.

COLLABORATION
We work with government, industry, community and international partners to achieve our strategic goals and foster a vibrant learning environment built on excellence, quality and respectful interactions.

ACCOUNTABILITY
We fulfil our commitments to the organization and the broader college community by assuming responsibility for our individual conduct, action and results.

SENSE OF BELONGING
We cultivate inclusive, welcoming environments where individuals feel valued, respected and empowered to succeed.

INNOVATION
We constantly strive to improve, enhance and rethink the programs and services we provide to achieve ongoing improvement and higher standards of performance.

By the Numbers

20,000+	REGISTERED STUDENTS ACROSS EIGHT CITIES
87%	STUDENT SATISFACTION
90%	EMPLOYER SATISFACTION
250,000+	ALUMNI
250+	CAREER-FOCUSED PROGRAMS
70+	CO-OP PROGRAMS
$4.6M+	AWARDED TO STUDENTS EACH YEAR IN SCHOLARSHIPS AND BURSARIES
1,000+	EMPLOYERS ENGAGED IN PROGRAM ADVISORY COMMITTEES (PACS)
25+	DEGREE PROGRAMS
$6.2B+	ADDED TO THE PROVINCE'S ECONOMY EACH YEAR BY CONESTOGA GRADUATES
5,200+	CONESTOGA GRADUATES ARE LOCAL ENTREPRENEURS
81%	CONESTOGA GRADUATES EMPLOYED SIX MONTHS AFTER GRADUATION
7	APPLIED RESEARCH CENTRES
TOP 25	OF CANADA'S TOP 50 RESEARCH COLLEGES
$8.9M	EXTERNAL APPLIED RESEARCH FUNDING

The Annual Report details our progress against the 2025-26 Business Plan and is aligned with the strategic priorities outlined in Conestoga’s 2025-28 Strategic Plan under the pillars of sustainability, capacity and quality.

The reporting period is
April 1, 2025, to March 31, 2026.

Report on previous year’s goals



Pillar 1:
Sustainability

Pillar 1

SUSTAINABILITY

Conestoga will continue to review both its non-labour and labour costs to ensure the budget for 2025-26 is balanced. The college will also continue to proceed with initiatives to reduce greenhouse gas emissions and waste.

COMMITMENT 1.1: BALANCE THE 2025-26 BUDGET THROUGH RESPONSIBLE RESOURCE MANAGEMENT

ACTIONS:

1.1.1 Reduce labour and non-salary costs to balance the 2025-26 operational budget

1.1.2 Restructure and realign the organization to offset large declining international student enrolment

1.1.3 Grow domestic enrolment

Over the past year, Conestoga advanced a series of coordinated actions to strengthen its financial position and align resources with evolving enrolment trends. Although the 2025-26 operating budget was not fully balanced, targeted cost-containment measures across both labour and non-salary expenditures reduced the budget gap and established a stronger foundation for long-term financial sustainability. At the same time, capital planning and investment decisions were realigned to reflect changing enrolment patterns, with a focus on completing strategically important projects already begun, prioritizing essential infrastructure and supporting long-term sustainability.

These efforts were complemented by meaningful progress in organizational restructuring initiatives. Resources across programming, workforce and capital were realigned to respond to enrolment shifts, ensuring that institutional priorities remain focused and sustainable.

In 2025-26, domestic enrolment grew by 7.8 per cent year-over-year, driven by strong fall and winter intake growths of 11.8 per cent and 26.0 per cent respectively, partially offset by a decline in spring enrolment of 30.1 per cent. This growth reflects the impact of coordinated institutional efforts to align programming and recruitment strategies with evolving student demand.

Together, these actions position Conestoga to remain responsive, resilient and strategically focused in a changing environment.

COMMITMENT 1.2: IMPLEMENT A COST-EFFECTIVE SUSTAINABILITY PLAN

ACTIONS:

1.2.1 Continue the well drilling program for open-loop geothermal at all feasible locations

1.2.2 Develop Conestoga's Sustainable and Inclusive Building Standards to inform our consultants of the requirements for new buildings and large renovations, combining other standards within it, such as Accessibility for Ontarians with Disabilities Act, diversity, equity, inclusion and signage

1.2.3 Launch and implement Conestoga's ShineOn Action Plan, previously named the Greenhouse Gas Reduction Roadmap and Action Plan, to achieve our carbon reduction goals for 2030

1.2.4 Continue the expansion of electric vehicle charging infrastructure at high-demand campuses and sites

1.2.5 Expand access to sustainable transportation options, including micromobility programs and employee transportation programs

1.2.6 Continue to develop Conestoga's first energy team, energy policy and enhance cross-departmental collaboration in energy management initiatives

1.2.7 Continue the solar grazing initiative at the Cambridge campus solar field as a landscaping method and engagement tool for Conestoga

In 2025-26, Conestoga advanced a coordinated set of initiatives to implement a cost-effective and institution-wide approach to sustainability. The open-loop geothermal well drilling program at the Doon campus was completed, concluding planned exploratory work following a thorough assessment of feasible locations and helping to inform future low-carbon energy planning.

At the same time, development of Conestoga's Sustainable and Inclusive Building Standards progressed, integrating requirements related to accessibility, equity, inclusion and signage to guide new construction and major renovations. While finalization has been extended to 2026-27 due to staffing transitions, this work continued to advance alongside broader efforts to integrate sustainability into capital planning, including alignment with carbon reduction objectives and long-term asset replacement strategies.

Progress was also made in expanding low-emissions transportation infrastructure and options. Electric vehicle charging capacity increased with the installation of three dual-port chargers at the Guelph campus, alongside finalized plans to install an additional 18 dual-port chargers across multiple campuses in 2026-27. Sustainable transportation initiatives were further supported through the expansion of micromobility infrastructure and programming. An employee engagement campaign helped increase awareness and uptake of the Neuron e-scooter program, complemented by the installation of an additional parking rack at the Doon campus Student Recreation Centre. These efforts contributed to nearly 900 e-scooter trips recorded across six Conestoga-based stations in 2025-26.

To strengthen institutional capacity in energy management, Conestoga maintained a cross-departmental energy team and formalized its approach through the development and approval of an institutional energy policy. Departmental energy scans identified 45 energy-saving opportunities, with implementation planning advancing through focused working groups targeting both operational improvements and community engagement.

The college also continued to build on its solar grazing initiative at the Cambridge – Fountain Street campus, welcoming a flock of sheep and lambs across multiple periods during the summer. This approach reduced reliance on traditional landscaping methods – cutting herbicide use by an estimated 60 litres and fertilizer use by 160 kilograms – while also serving as a unique platform for engagement. Through events, media coverage and interactive programming, such as Wooly Wednesday, the initiative supported increased awareness of sustainable practices and renewable energy among students, employees and the broader community.

Together, these efforts demonstrate continued progress toward implementing a practical, cost-effective sustainability plan that supports Conestoga's environmental commitments while enhancing operational efficiency and community engagement.

COMMITMENT 1.3: IMPLEMENT ARTIFICIAL INTELLIGENCE (AI) TO IMPROVE COST EFFECTIVENESS AND EFFICIENCY OF BUSINESS PROCESSES

ACTION:

1.3.1 Implement AI initiatives in college operations that have a high volume of interaction with students, employers and alumni

Significant progress was made in advancing the strategic integration of AI-enabled tools across both academic and operational environments, supported in part through the C3 (Connection, Collaboration and Community) initiative. As a multi-year effort to modernize the college's core systems – including the student, HR and finance platforms – C3 is laying the foundation for more integrated, cloud-based and data-informed operations. This work is enabling improved automation of high-volume student, employee and administrative interaction, while enhancing data accessibility, security and service delivery.

This foundation is complemented by the successful deployment of Copilot Enterprise, expanding access to AI tools for students and employees and supporting more personalized learning experiences alongside greater operational efficiency. At the same time, Conestoga strengthened student capacity for responsible AI use by further embedding AI literacy across curriculum, library systems and learning resources, supported by updates to the Student AI Guide.

Accessibility and learning supports were enhanced through AI-enabled assistive technologies, while faculty readiness and academic integrity were reinforced through detection tools, targeted professional development and support for assessment redesign. These efforts were guided by a continued focus on transparent and ethical AI practices, alongside strengthened cross-institutional leadership and governance through the AI Committee to ensure alignment with accessibility, privacy and academic integrity priorities.

These initiatives position Conestoga to leverage AI in a purposeful and responsible way, enhancing learning, improving operational effectiveness and supporting a more connected and responsive college community.

Pillar 2:
Capacity

Pillar 2

CAPACITY

Focus on domestic enrolment growth by maintaining existing programming where possible, developing new programs and credentials, and strengthening relationships with alumni, employers and government.

COMMITMENT 2.1: GROW DOMESTIC AND INTERNATIONAL ENROLMENT

ACTIONS:

2.1.1 Facilitate partnerships with local chambers of commerce, economic development agencies, and industry leaders to identify growth opportunities, promote innovation, and stimulate economic vitality in the communities we serve

2.1.2 Maintain existing labour market programs where feasible

2.1.3 Develop new programming, including 3- and 4-year bachelor's and master's degrees in applied areas of study that meet labour market needs

2.1.4 Expand high-demand programming in support of community and government priorities

2.1.5 Create and implement engaging student-centric recruitment campaigns

2.1.6 Develop and implement targeted marketing and recruitment activities to support domestic enrolment growth

2.1.7 Continue to build partnerships locally and internationally to promote college programs

2.1.8 Review existing scholarships and bursaries to attract students

2.1.9 Expand online programming and services to address diverse needs and geographical locations of our students

2.1.10 Implement the Student Mental Health Strategy to address prevention and equitable supports

2.1.11 Facilitate strategic collaborations among faculty, alumni, employers and professional associations to showcase the impact of a Conestoga education and expand career opportunities for graduates

Conestoga advanced a comprehensive and coordinated approach to growing enrolment by strengthening partnerships, aligning programming with labour market needs and enhancing recruitment, access and student supports. Strategic relationships were maintained with chambers of commerce across the eight communities the college serves, supporting regional talent pipelines and economic growth, including active engagement in the Kitchener-Waterloo Vision 1 Million initiative. Executive-level engagement and regular briefings with industry leaders further strengthened alignment with evolving workforce needs and informed program and recruitment strategies.

The college maintained core labour market programs across key sectors – including early childhood education, community services, public safety, business, hospitality, health, trades and engineering – while sustaining specialized programming such as Community Integration Through Co-operative Education (CICE) and esthetics, adjusting intake levels in response to demand. Program pathways were strengthened to support flexible learner progression across credentials, and new programming was strategically developed to address emerging needs. This included the launch of a suite of animal care programs in fall 2025 and the approval of programs in diagnostic cardiac sonography and magnetic resonance imaging to address critical health workforce shortages. Additional approvals, including new diplomas in accounting, human resources and policing, further expanded pathway and laddering opportunities. Development also continued in future-focused areas aligned with student demand and government priorities, including computer science and artificial intelligence.

High-demand programming was expanded through flexible delivery models, including fast-track, part-time and online options, alongside targeted regional delivery in growth communities such as Guelph and Brantford. In September, Conestoga welcomed its first cohort to the Tollgate Technical Skills Centre in Brantford, integrating college-level programming within the technical high school to expand access to practical hands-on training aligned with local workforce needs. New programming in priority areas – including policing, animal care, pharmacy and mental health – further enhanced responsiveness to industry and community needs.

Recruitment and marketing efforts were strengthened through a multi-channel, student-centric campaign showcasing authentic student experiences and campus environments. This was supported by an audience-driven strategy targeting growth regions while sustaining strong performance in core markets. Personalized, one-on-one advising was established as a primary conversion strategy across channels, supporting program selection, application completion and enrolment decisions. Targeted outreach to non-direct learners helped sustain engagement in a contracting market segment, while structured advising and pathway redirection supported applicants affected by program changes.

Conestoga continued to expand and deepen local and international partnerships to promote programs and enhance pathways. Collaborations with municipalities, community agencies and global academic partners supported access for diverse learners, while expanded engagement with settlement agencies and employment services increased awareness of upgrading and post-secondary opportunities. The college's global profile was further elevated through international partnerships, mobility initiatives and recognition in global rankings. At the same time, 18 new industry partners were onboarded through Custom Training solutions, strengthening capacity to deliver responsive, employer-driven training.

Scholarship offerings were reviewed and enhanced to improve competitiveness and attract high-calibre applicants, including the introduction of tiered Degree Entrance Scholarships. Collaboration between Recruitment and Student Financial Services was also strengthened to improve promotion and awareness.

Access and flexibility were further advanced through the expansion of online and hybrid programming, supported by Conestoga's Online Learning Centre. A total of 74 high-quality asynchronous courses were developed to support 20 online programs, alongside 44 additional online, hybrid, and in-person courses across five academic schools. These efforts responded to strong demand in areas such as business and health care and supported the development of flexible micro-credentials, while enhancing teaching capacity through faculty support in online pedagogy and student-centred learning. In addition, Continuing Education and Part-Time Learning launched over 40 new courses and five programs, available online through Ontario Learn, Ed2Go and eConestoga. This work has strengthened Conestoga's ability to reach learners in rural and remote communities to meet diverse learner needs.

Implementation of the Student Mental Health Strategy also progressed, with the completion of Year 1 of a five-year plan. Five strategic pillars were established to guide coordinated action, supported by environmental scans, focus groups and alignment with national standards. A standardized inventory tool was developed to track initiatives, and the Canadian Campus Wellbeing Survey was administered to establish a baseline for student well-being.

Efforts were complemented by strong collaboration among faculty, alumni, employers and professional associations. Targeted, partner-informed training and knowledge mobilization initiatives translated research into practice and expanded real-world learning opportunities, while faculty participation in accreditation and regulatory bodies strengthened program relevance. Conestoga delivered 55 targeted video projects highlighting alumni success, employer partnerships and industry-aligned curriculum, alongside expanded experiential learning and networking opportunities. Together, these initiatives enhanced career pathways, increased employer engagement and reinforced the value of a Conestoga education in supporting graduate success.

COMMITMENT 2.2: ALUMNI RELATIONS

ACTIONS:

2.2.1 Position alumni as key contributors in institutional development, workforce advancement and student success by deepening their engagement with stakeholders at Conestoga and beyond

2.2.2 Optimize communication strategies and initiatives to create opportunities for alumni to remain active contributors to Conestoga's mission and community

2.2.3 Establish stronger relations with alumni to ensure that they are aware of college successes

Over the past year, Conestoga strengthened alumni relations by positioning graduates as active contributors to student success, institutional reputation and community impact. Alumni achievements were formally recognized through the Conestoga Alumni of Distinction program and the Colleges Ontario Premier's Awards, with 11 new Alumni of Distinction honourees and one Premier's Award recipient. Alumni also played an important role in supporting students directly, participating as keynote speakers, panelists and facilitators in student success initiatives, as well as contributing to convocation ceremonies and orientation events.

Efforts to enhance engagement and visibility included showcasing alumni achievements through digital storytelling, marketing materials and the Grad Launch video series, which provides graduating students with tools and guidance as they transition into the workforce. Alumni were further celebrated through targeted communications, including a special edition of the alumni digital newsletter recognizing Alumni of Distinction honourees – now totalling 142 – and ongoing features highlighting graduate and institutional success.

Communication strategies were strengthened to encourage continued alumni connection and participation. Optimized post-convocation email outreach achieved an open rate of 85 per cent, while alumni newsletters promoted engagement opportunities, featuring more than 20 events throughout 2025-26. Social media activity amplified alumni stories and college news, contributing to a 65 per cent increase in followers.

These efforts enhanced alumni awareness of college achievements, expanded opportunities for meaningful engagement and reinforced the role of alumni as valued ambassadors and contributors to Conestoga's mission and community.

COMMITMENT 2.3: COMMUNITY AND GOVERNMENT PARTNERSHIPS

ACTIONS:

2.3.1 Continue our donor stewardship strategy and framework to strengthen long-term relationships, enhance donor experience and foster continued philanthropic investment in Conestoga's mission, strengthening financial sustainability

2.3.2 Establish and strengthen relationships with stakeholders at all levels of government, including municipal, regional, provincial and federal officials and associated ministries, agencies and community organizations, including chambers of commerce, economic development agencies and partner associations

In 2025-26, Conestoga strengthened community and government partnerships by deepening relationships with donors and advancing coordinated engagement across all levels of government.

Donor relationships were further developed by positioning contributors as long-term partners in advancing the college's mission, supported by enhanced stewardship practices and more personalized engagement opportunities with students, faculty and leadership. Improvements to stewardship tracking and reporting through expanded use of Raiser's Edge increased data reliability and provided stronger visibility into donor engagement, enabling more informed and evidence-based planning.

These efforts contributed to the successful securing of new multi-year commitments, reinforcing long-term philanthropic support and financial sustainability. Donor retention remained strong, with 81 per cent of invited donors contributing, alongside recognition of sustained generosity, including 76 donors who have supported the college for more than 10 years.

At the same time, Conestoga strengthened its relationship with municipal, regional, provincial and federal interest-holders through proactive engagement and senior-level meetings across the eight communities the college serves. Collaboration with sector organizations – including Colleges Ontario, Colleges and Institutes Canada (CICan) and Polytechnics Canada – supported coordinated advocacy efforts and alignment with policy priorities.

These partnerships contributed to securing targeted funding and advancing joint initiatives focused on capacity expansion and program innovation in priority areas such as health, skilled trades and applied research. Collaborative efforts with government partners also progressed workforce and health initiatives aimed at addressing critical labour shortages and expanding training and upskilling pathways.

Together, these efforts enhanced Conestoga's ability to foster sustained philanthropic investment as well as build strong, strategic partnerships that support institutional priorities and community impact.

COMMITMENT 2.4: EMPLOYER ENGAGEMENT

ACTIONS:

2.4.1 Advance partnerships with employers to secure co-op and work-integrated placements

2.4.2 Continue to partner with employers, school board representatives, government officials, industry experts and Program Advisory Committee (PAC) members to discuss emerging industry and business needs

Conestoga strengthened employer engagement by expanding partnerships and increasing opportunities for student work-integrated learning across a broad range of sectors. On-campus engagement activities – including information sessions, panels, networking events and job fairs – connected students directly with employers, with major job fair initiatives engaging more than 280 employers in 2025-26. These efforts contributed to increased access to co-op and experiential learning opportunities, supporting the development of career-ready graduates.

Partnerships with employers, school boards, government, industry experts and Program Advisory Committee (PAC) members were sustained and strengthened to ensure programs remain responsive to evolving workforce needs. Ongoing consultation with industry partners and the active engagement of more than 1,000 PAC members played a key role in maintaining curriculum relevance and aligning programming with current and emerging labour market demands.

Conestoga also expanded pathway programming with local education partners, including the launch of the College-within-a-School initiative at Tollgate Technical Centre in Brantford to support seamless transitions from secondary to post-secondary education. Employer-driven initiatives – including co-op placements, applied research collaborations and the development of job-ready talent pipelines – were further advanced, reinforcing strong connections between academic programming and workforce outcomes.

In October, Conestoga announced a transformative partnership with Toyota Motor Manufacturing Canada (TMMC) to establish a state-of-the-art facility at the Cambridge – Fountain Street campus. This initiative will shape the future of Industry 4.0 education, redefining experiential learning and workforce development in advanced manufacturing. The Toyota Smart Factory Learning Hub will play a vital role in preparing career-ready graduates for TMMC and the broader manufacturing sector, addressing evolving workforce needs through applied learning and innovation.

These efforts enhanced employer partnerships, increased experiential learning opportunities and ensured that Conestoga graduates are well-prepared to meet the needs of industry and the communities the college serves.

COMMITMENT 2.5: APPLIED RESEARCH SOLUTIONS

ACTIONS:

2.5.1 Create opportunities for faculty to engage in research to meet accreditation requirements through external funding opportunities (bachelor’s, master’s, professional programs)

2.5.2 Support enriched student experiences in applied research and entrepreneurship

2.5.3 Continue to develop research centres and labs in priority areas of research and innovation

2.5.4 Support employers and community partners to create economic and social impact through collaboration

In 2025-26, Conestoga advanced applied research and innovation by expanding opportunities for faculty engagement, enriching student experiences and strengthening partnerships with industry and community organizations. A total of 43 faculty members participated in applied research in 72 projects, supported by enhanced pathways for engagement that included improved awareness, onboarding supports, centralized services and streamlined administrative processes. Targeted funding programs – such as the Conestoga New and Emerging Research Grant (CNERG) and Sustainability-aligned LEAF projects – helped lower barriers to participation and supported faculty in meeting accreditation and research requirements.

Student involvement in applied research and entrepreneurship continued to grow, with 162 students engaged in research projects and 238 paid research opportunities to support hands-on learning, skills development and industry connection. An additional 181 students and alumni participated in entrepreneurship programming through the Conestoga Entrepreneurship Collective, while 156 ventures were supported and 150 innovation work-integrated learning placements were delivered through Experience Ventures. Standardized onboarding, training and centralized resources enabled more equitable access, while participation in client-driven projects, cross-functional teams and leading-edge labs strengthened student innovation capacity.

Research infrastructure and capacity were further enhanced through the opening of the Biotechnology Research Innovation Hub (BioHub) in May 2025, expanding services for the biotechnology and bioscience sectors. Continued investment in priority research areas was supported through significant external funding, including $1.75 million over five years from the Natural Sciences and Engineering Research Council of Canada for the SMART Centre as a Technology Access Centre, $800,000 over two years for the Centre for Healthcare Research and Innovation from the Public Health Agency of Canada, $231,000 for the Conestoga Food Research Innovation Lab from National Research Council of Canada Industrial Research Assistance Program, and $1.75 million over five years from the Conestoga Entrepreneurship Collective from the Communitech Scale-Up Grant. Overall, Conestoga secured $8.9 million in external funding in 2025-26, reflecting strong success in grants and growing industry-supported research activity.

Collaboration with employers and community partners remained central, with 164 unique partners engaged across 179 active projects through seven applied research centres. These partnerships spanned key sectors including food and beverage, advanced manufacturing, energy systems, health care, social innovation and agri-tech, supporting both economic and social impact. Applied research activities generated strong innovation outcomes, including 36 co-developed products, 65 prototypes, 30 process improvements and 14 new services or programs.

Support for innovation extended to intellectual property (IP) development through Conestoga's Centre for Commercialization, funded, in part, with support from Intellectual Property Ontario (IPON). In total, 154 IP strategy consultations were provided to start-ups, small- and medium-sized enterprises and researchers, alongside 19 workshops and seminars to increase capacity in this area. Together, these efforts demonstrate Conestoga's continued leadership in delivering applied research solutions that drive innovation, support industry needs and provide meaningful opportunities for students and faculty.

Pillar 3:
Quality

Pillar 3

QUALITY

Demonstrate excellence in programming and services while providing an outstanding learning and working environment for students and employees.

COMMITMENT 3.1: QUALITY ASSURANCE

ACTIONS:

3.1.1 Integrate recommendations from the College Quality Assurance Audit Process across the college

3.1.2 Maintain and identify new opportunities for accreditations to align with industry standards and associations

3.1.3 Continue to focus on being a top performer in the government's annual Key Performance Indicators (KPI) survey

Over the past year, Conestoga advanced its quality assurance efforts by building on its strong foundation for coordinated, institution-wide improvement. A draft work plan to integrate recommendations from the College Quality Assurance Audit Process (CQAAP) across the college was developed and communicated. Following staffing transitions, quality assurance activities were successfully consolidated within Program Planning and Pathways, positioning CQAAP work to move forward in 2026-27 at pace.

A comprehensive review of the college's accreditation portfolio was also completed, ensuring alignment with industry standards and strategic priorities. This work established a clear, risk-informed approach to maintaining essential accreditations while identifying opportunities for rationalization and renewal. Efforts were refocused on high-value designations that directly support program relevance, professional practice and graduate outcomes, alongside the identification of new and emerging accreditation opportunities aligned with evolving industry expectations. A structured framework was implemented to guide ongoing accreditation decisions, strengthen alignment with industry associations and optimize resource allocation.

Conestoga maintained strong performance across all Key Performance Indicators, including graduation rate, graduate employment and graduate satisfaction, reinforcing its position as a top-performing institution and demonstrating commitment to quality and student success.

COMMITMENT 3.2: INDIGENOUS SUCCESS STRATEGY

ACTIONS:

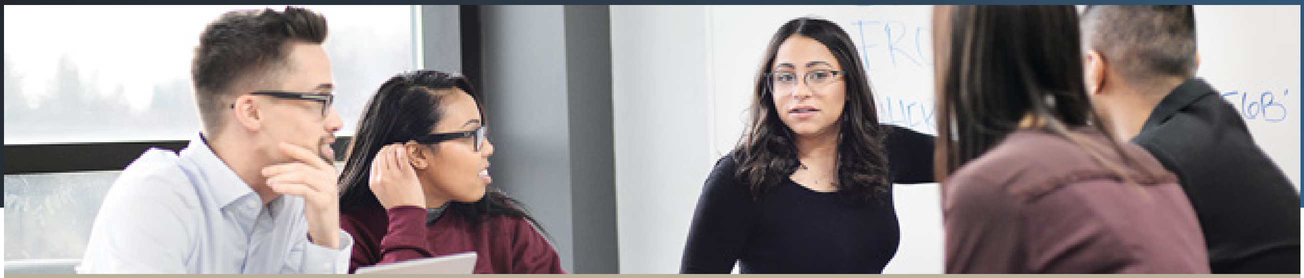
3.2.1 Launch and implement the Indigenous success strategy in support of our organizational commitment to Indigenous student success

Conestoga advanced the development of its Indigenous Success Strategy, with a focus on inclusive engagement and alignment with institutional priorities. This work reinforces the college's commitment to reconciliation by supporting the success of Indigenous learners and advancing the inclusion of Indigenous knowledge, perspectives and communities across the institution. Following staffing transitions, the launch and implementation of the strategy are positioned to proceed in 2026-27.

Analysis of college impact

SUMMARY OF MAJOR COLLEGE ACHIEVEMENTS

In 2025-26, Conestoga demonstrated strong impact through a range of achievements and initiatives. The highlights that follow illustrate key outcomes resulting from college activities.



STUDENTS

Conestoga students were awarded 16 medals at the 2025 Skills Ontario Competition – six gold, six silver and four bronze. This was also the first year Conestoga students competed in the Baking category – Baking and Pastry Arts Management student Emilie Duffin received gold.

Conestoga Social Service Worker student Amanda Buddell put her learning into action by organizing an initiative to assemble and distribute care packages to vulnerable people across the communities served by the college. Empower Through Unity gathered volunteers to assemble 115 packages filled with essential items, including blankets, toiletries, non-perishable food, beverages and toothbrushes, to distribute across Cambridge, Guelph, Kitchener, Waterloo and Brantford.

Students in Conestoga's Recreation and Sport Administration program partnered with the City of Kitchener to host workshops on leadership and facilitation skills for high school students who run programming for elementary-age children during recess.

Community partners who enhance student learning through field placements were recognized at a School of Community Services appreciation event, where organizations including The Elliott Community, YMCA of Three Rivers, and Conestoga Child Care Centres were honoured, and Community Integration through Co-operative Education (CICE) student Alex Radeke received the Lyle S. Hallman Foundation Outstanding Field Placement Student Award.

Conestoga students Sophia Padalino and Sebastian Collins (Bachelor of Applied Technology – Architecture – Project and Facility Management) earned an honourable mention in an international student competition for their LinkWork modular workspace concept, placing among top finalists in a global field.

Conestoga student Chris Ferri (Refrigeration and Air Conditioning Systems Mechanic (Apprenticeship)) earned a bronze medal at the 2025 Skills Canada National Competition, demonstrating excellence among top skilled trades students and apprentices from across the country.

Conestoga student Danixa Romero (Visual Merchandising Arts) earned third place in the international WindowsWear 2025 Student Awards for her capstone project, Hello Bonita, recognized among top retail design concepts worldwide.

Five Conestoga Graphic Design students earned recognition in the international Applied Arts Student Awards, highlighting excellence in editorial design and typography among emerging creative talent.

Students from Conestoga's Bachelor of Interior Design and Woodworking Technology programs collaborated to design and build a wood installation at the Conestoga Skilled Trades Campus, showcasing the Engineering, Technology and Trades for Women (ETT4W) initiative and providing hands-on, interdisciplinary learning experience.

Ten Conestoga students were named 2025 recipients of the Schulich Builders Scholarships, recognizing their commitment to skilled trades careers and supporting their education in high-demand fields across Canada.

Conestoga Graphic Design and Public Relations students collaborated with industry partners during the two-day blitz Creative Day for Social Good (CD4SG) to produce professional marketing and communications assets for eight Canadian non-profits, combining hands-on learning with meaningful community impact. Now in its 15th year, CD4SG has supported 191 charities with over $2 million in creative assets showcasing the power of design for good.

Twelve Conestoga students received Canerector Foundation Skilled Trades Scholarships, providing multi-year financial support and mentorship opportunities to help remove barriers and strengthen pathways into in-demand trades careers.

Conestoga recognized the first cohort of 35 Hallman Foundation Scholars, supported by a $3-million investment to reduce financial barriers and expand access to post-secondary education for Waterloo Region students.

Conestoga student Kayode Olukayode (Agri-Business Management) received a Royal Sustainability Award at the Royal Agricultural Winter Fair for his innovative project using insect-based systems to reduce food waste and support sustainable agriculture.

Conestoga Baking and Pastry Arts Management students Emilie Duffin and Thuy Thanh Nhan Huynh earned the Scintilla Creativa Award at the international Juniores Pastry World Cup in Italy, recognizing their creativity, professionalism and dedication on the global stage.

Conestoga Bachelor of Community and Criminal Justice students raised more than $2,100 for Supportive Housing of Waterloo through the Coldest Night of the Year event, combining hands-on learning with meaningful community impact in addressing homelessness.

Conestoga culinary students expanded food support through the La Tablée des Chefs initiative, preparing 2,000 meals to combat food insecurity, with the majority donated to the Cambridge Food Bank and the remainder supporting students on campus.

Students in Conestoga's School of Creative Industries launched EYEPOOL | ALLURA – Cultivations of Imagination at THEMUSEUM's digital immersive gallery. The interactive exhibit was a collaboration across four academic programs fusing art, technology and storytelling.

Conestoga students from Health & Life Sciences and Community Services programs participated in a large-scale simulation organized by Conestoga's WIHSC (Waterloo Interprofessional Health and Community Student Collaborative), a student-led organization promoting interprofessional education and collaboration. During the exercise, learners stepped into a realistic emergency scenario that required rapid, coordinated decision-making across disciplines. They collaborated in real time to prioritize tasks, navigate communication challenges and support continuity of care.

Students and faculty from Conestoga's Architecture – Construction Technology (ACET) program joined CANstruction, hosted by the Food Bank of Waterloo Region. The event invites teams to design creative structures made entirely from canned food, which are donated to the food bank after the event. The team won the Structural Ingenuity Award for their design and raised 3,690 meals through the donate-to-vote option.

The student-led Conestoga Google Developer Group and IT Club Conestoga hosted the Growth Summit with support from the college's student association, Conestoga Students Inc. The event connected students with founders and industry professionals to explore real-world insights into building and working in startups.

ATHLETICS

Conestoga Condors esports reached a major milestone as the varsity Call of Duty team qualified for the NACE Super Conference Grand Finals – an international tournament featuring top North American collegiate programs – finishing in the Top 6.

Conestoga Condors men's cricket won the 2024-25 Ontario Collegiate Recreation Rec Cup Champions.

The Conestoga Condors earned two honours at the 2025 Ontario Colleges Athletic Association (OCAA) annual general meeting—receiving the Best Social Media award and Photo of the Year for student photographer Vishank Shekhar Arora—marking the college's first recognition in both categories.

The Conestoga Condors men's indoor soccer team captured bronze at the 2025 OCAA Championships, capping an undefeated qualifying run with a strong tournament performance that highlighted the team's resilience, teamwork and competitive excellence.

Conestoga hosted the first-ever Ontario Collegiate Recreation Women's Cricket tournament, with the Condors winning the inaugural championship and advancing opportunities for women in college sport across Ontario.

Conestoga's men's rugby team achieved a historic milestone with its first-ever OCAA silver medal, delivering a standout playoff performance and marking the program's best finish to date.

Conestoga's cross country teams delivered a standout season, highlighted by a men's team bronze medal at the OCAA Championships—their first since 2008—and strong national performances, alongside consistent results from the women's team at both provincial and national levels.

GRADUATES

Conestoga alumnae Mary Beth Kennedy (Human Resources Management) and Emily Pyke (Automotive Service Technician) were honoured with 2025 K-W Oktoberfest Rogers Women of the Year Awards, recognized for their leadership, community impact and contributions to entrepreneurship and the skilled trades, respectively.

Conestoga alumna and author Beatrice Ejime Ogiemwonyi released her second book, Better Now or Later, touching on her personal journey of making the monumental decision to come to Canada from her home in Nigeria and enrol in Conestoga. Ejime Ogiemwonyi is a 2022 graduate of the Enhanced Practice for Internationally Educated Nurses program.

Conestoga alumna Corina Fleet was honoured with a 2025 Top 30 Under 30 award from Kostuch Media Ltd., celebrating the foodservice and hospitality industry's top young professionals. Fleet is a 2015 graduate of the Business Fundamentals program.

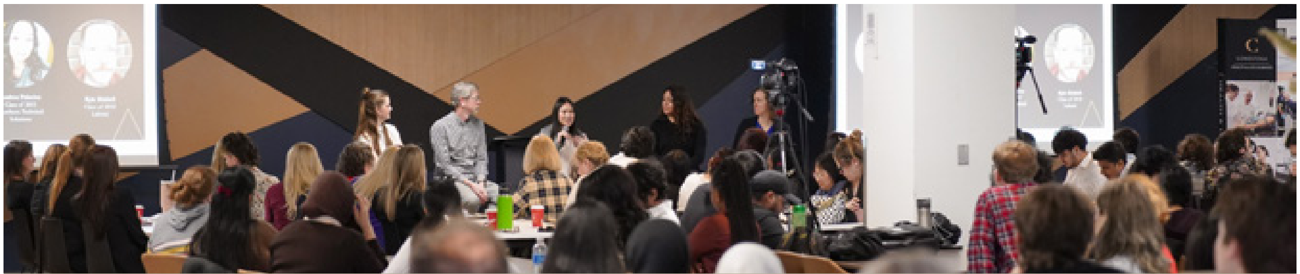
Conestoga alumni were recognized at the 2025 Cambridge Chamber of Commerce Business Excellence Awards, with Ayr Welding (led by Welding Engineering Technician graduate Chris deVos) named Business of the Year and Business-Marketing graduate Cole Wigboldus co-receiving Young Entrepreneur of the Year for Doggie Stay n' Play.

Eleven Conestoga graduates were recognized with 2024 Alumni of Distinction awards for their exceptional leadership, career success and meaningful contributions to their professions and communities.

Conestoga Practical Nursing graduate Megan Walker received a 2025 Premier's Award, recognizing her leadership and impact in pediatric health care and community well-being through innovative, inclusive care models.

Conestoga Mechanical Engineering Technology – Robotics and Automation graduate Alex Hughes was named among the 2025 Top 40 Under 40, highlighting the next generation of industry leaders by Manufacturing Automation magazine.

Grand River Transit unveiled its new Pride bus wrap designed by Conestoga Graphic Design graduate Sebastian Bailey. The bus, decorated with different characters and rainbow roads, travelled on various routes through Waterloo Region during Pride Month in June.



RESEARCH

Conestoga’s Centre for Commercialization received $422,000 in funding from Intellectual Property Ontario (IPON) to support more enterprises commercialize homegrown research and innovation. This is the third consecutive year the college has been awarded funding from IPON as part of an investment to strengthen intellectual property capacity.

Conestoga’s SMART Centre received $1.75 million in renewed NSERC funding and continued designation as a Technology Access Centre, enabling expanded support for industry innovation, enhanced research capacity, and hands-on training opportunities for hundreds of student researchers.

Conestoga launched the Biotechnology Research & Innovation Hub (BioHub) at its Kitchener – Doon campus, creating a collaborative applied research space that connects students, faculty and industry to advance innovation in biotechnology and life sciences.

Conestoga received $720,000 in NSERC funding to support two applied research projects -- one advancing an evidence-based care transitions model to improve outcomes for individuals awaiting long-term care, and another exploring mental health and well-being among Bangladeshi-Canadian youth through community-based, arts-informed research.

Conestoga received $800,000 from the Public Health Agency of Canada to develop a national dementia caregiver education initiative, creating accessible e-learning resources to support caregiver awareness, resilience and well-being.

Conestoga received $361,000 in funding from Intellectual Property Ontario (IPON) to expand its Centre for Commercialization, strengthening intellectual property support and helping businesses and partners advance innovation and commercialization.

Conestoga ranked fourth in Canada for paid student research positions, according to Research Infosource Inc., as part of its placement in the top 25 of Canada's top 50 research colleges.

Conestoga entrepreneurs showcased early-stage ventures at the annual Wilf Rieck Business Pitch Day, where Venture Lab participants competed for funding, with Wioletta Wiercinska (New Journey Family Daycare) earning first place, Calen Cullen (Apex FogTech) placing second, and Nicolas Muñoz (Nestivolt) finishing third.

EMPLOYEES

Respiratory Therapy professor Tim LePage received the 2025 Robert Merry Excellence in Education Award from the Canadian Society of Respiratory Therapists, recognizing his innovative teaching, collaborative approach and strong commitment to student success.

Conestoga security leaders Susete Araujo-Vizinho and Rick Fraser were recognized at the 2025 Ontario Association of College and University Security Administrators (OACUSA) conference, receiving the Outstanding Achievement and Initiative Award and Emerging Leader Award, respectively, for their leadership, innovation and commitment to campus safety.

Conestoga Respiratory Therapy program coordinator and professor Gino De Pinto received the RTSO Pinnacle Award, recognizing his leadership and significant contributions to advancing the respiratory therapy profession and student engagement across Ontario.

Conestoga professor Jane Gravill received the 2026 Outstanding Contribution to the Case Method Award from The Case Centre, recognizing her global leadership, scholarship and commitment to advancing case-based teaching and open-access educational resources.

Conestoga's Aviation Program Coordinator Heather Hills won a Rising Star Award from the Northern Lights Aero Foundation, recognizing Canadian women who have made significant contributions to aviation or aerospace.

INSTITUTION

Conestoga was ranked the Best College in Ontario for the second consecutive year by CourseCompare, with additional national rankings as number one for Best Trade Schools, Best Cybersecurity Certification Programs, and Best Early Childhood Education programs, as well as top-tier placements in co-op programs (3rd), massage therapy (3rd), online computer science (6th), culinary and interior design (8th), coding bootcamps (9th), nursing (12th), and occupational health and safety programs (13th) in Canada.

Conestoga was ranked among Canada's top 10 design schools by the Association of Registered Graphic Designers (RGD) based on the highest student awards in the competition hosted annually by the national professional association.

The college hosted 325 high school girls at the Conestoga Skilled Trades Campus for the Jill of All Trades event, providing hands-on experience in multiple trades and inspiring the next generation of women to pursue careers in the skilled trades.

Conestoga received Ontario Council on Articulation and Transfer (ONCAT) funding to support two collaborative projects that will expand diploma-to-degree pathways and improve recognition of prior learning, helping to reduce barriers and enhance post-secondary mobility for students across Ontario.

Conestoga received provincial funding to develop an accelerated Bachelor of Science in Nursing (BScN) program, enabling students to graduate up to one year sooner and helping address Ontario's nursing workforce needs.

Conestoga's School of Business continued its SheMeansBusiness series by hosting a hands-on event for high school girls and gender minority youth, fostering leadership, innovation and inclusion through real-world business activities and mentorship.

The college offered a funded Introduction to Residential Installations course at the Conestoga Skilled Trades Campus, providing beginner learners with hands-on carpentry experience and exposure to careers in construction through support from DeWalt's Grow the Trades grant.

Conestoga received nearly $6.9 million in provincial funding to expand enrolment in construction and trades-related programs, strengthening pathways into in-demand careers and supporting Ontario's growing infrastructure workforce needs.

Conestoga launched its inaugural Sustainability Action Plan, outlining 27 key actions to advance sustainability across academics, operations, research and community engagement, reinforcing the college's commitment to a more sustainable future.

Conestoga and the Grand Erie District School Board marked the grand opening of the Tollgate Technical Skills Centre in Brantford, launching a College-Within-a-School program that expands hands-on learning and pathways from high school to college and skilled trades careers.

Conestoga was named Canada's Safest Public Sector Employer for 2025 by Canadian Occupational Safety, recognizing its strong culture of health, safety and well-being across campuses.

Conestoga and Toyota Motor Manufacturing Canada launched the Toyota Smart Factory Learning Hub, supported by a $2 million investment, to provide students with hands-on experience in advanced manufacturing technologies and prepare them for careers in Industry 4.0.

Conestoga employees and students planted the college's first micro-forest at the Waterloo campus, introducing 100 native trees and shrubs to support biodiversity, enhance well-being and advance sustainability goals as part of the college's Sustainability Action Plan.

Conestoga received a $500,000 Embark Student Foundation grant to expand open educational resources through the Making Education Accessible with Open Education Resources project, enhancing access to free, high-quality learning materials for thousands of students.

Conestoga launched a provincially funded Primary Care Nursing Upskilling program, offering free, flexible training to help registered nurses enhance their skills and strengthen access to high-quality primary care across Ontario.

Conestoga's 16th annual traditional Pow Wow welcomed nearly 5,500 attendees, celebrating Indigenous cultures through traditional music, dance and community gathering while fostering cultural awareness and reconciliation.

Conestoga's School of Business was ranked among the world's top business schools in the Case Centre Impact Index, highlighting the school's role in advancing business education through the Open Access Teaching Case Journal (OATCJ). The index is an annual ranking of organizations that evaluates business schools worldwide based on the global influence of their case studies.

Analysis of financial performance

Achieving long-term financial sustainability remains a central priority for the college and an essential requirement for future success. Financial strength is fundamental to maintaining academic quality, student success, empowering employees, and fulfilling Conestoga's obligations to the communities and employers it serves.

The college acknowledges that restoring a balanced budget is a critical and time-sensitive priority. At the same time, the college recognizes that achieving lasting financial sustainability requires thoughtful and disciplined action. Certain initiatives necessary to strengthen the institution's financial position will require time to be fully implemented and to realize their intended financial benefits. As a result, a measured, multi-year approach is required to achieve structural budget balance while protecting the quality of the student experience and the long-term health of the institution.

REVENUE

Conestoga recognized $443.9 million of revenue for the year ended March 31, 2026, as compared to $798.7 million in the previous year. This decline is primarily due to:

- 54.4 per cent decrease in Tuition & Student Fees resulting from significant declines in international enrolment, offset by increases in domestic enrolment
- 68.8 per cent increase in MCURES Grants resulting from new financial sustainability funding received and a decrease in International Student Recovery payments, which are deducted from provincial grant funding. Lower international student enrolment reduced International Student Recovery payments and increased grant revenue
- 7.9 per cent increase in Other Grants, primarily due to additional funding received for research and skilled trades programs
- 33.4 per cent decrease in Other Revenues resulting from a decrease in interest revenue earned on cash balances, offset by increases in donations received

	2024-25 Actual	2025-26 Actual	2026-27 Budget
Tuition & Student Fees	$ 664,278,077	$ 303,054,410	$ 156,261,162
MCURES Grants	37,159,090	62,728,121	108,380,381
Other Grants	32,139,694	34,667,681	27,552,790
Other Revenues	65,164,675	43,403,716	28,135,789
	$ 798,741,536	**$ 443,853,928**	**$ 320,330,122**

In 2025-26, 68.3 per cent of total revenue was generated from Tuition & Student Fees, as compared to 83.2 per cent in the previous year. This change is due to the decline in international enrolment relative to the modest increases in core grant funding recognized.

EXPENDITURES

Conestoga incurred $476.7 million of expenditures for the year ended March 31, 2026, as compared to $676.9 million in the previous year.

Salaries & Benefits represent 69.1 per cent of total expenditures, as compared to 64.7 per cent in the previous year. Salary & Benefits expenses decreased during the year, reflecting restructuring initiatives and workforce reductions undertaken as part of a coordinated multi-year approach to strengthening financial sustainability and aligning resources with changing enrolment patterns.

Non-salary expenses decreased during the year, reflecting disciplined management of discretionary expenditures and a continued focus on directing resources toward the college's core mission of academic quality and student services. Reductions in student-related and staff-related expenses were largely attributable to lower enrolment and workforce levels, respectively. Spending on non-capital information technology and instructional equipment also declined as capital plans and investment priorities were realigned to better reflect changing enrolment patterns and support the college's long-term financial sustainability objectives.

	2024-25 Actual	2025-26 Actual	2026-27 Budget
Salaries & Benefits	$ 437,912,640	$ 329,487,309	$ 214,740,787
Non-salary Expenses			
Student Related Expenses	$ 33,309,671	$ 24,796,564	$ 21,145,282
Staff Related Expenses	12,561,938	10,326,334	11,044,039
Facilities Related Expenses	55,198,978	33,722,389	28,978,551
Professional & Contract Fees	62,195,930	27,386,466	19,816,483
Other Expenses	40,637,915	15,921,641	12,184,178
Reimbursed Expenses	7,052,237	5,458,567	4,743,066
Depreciation	28,067,591	29,558,484	33,003,492
	$ 676,936,900	**$ 476,657,754**	**$ 345,655,878**

OPERATING SURPLUS / (DEFICIT)

The college believes it currently maintains sufficient reserves and liquidity to support operations and meet its financial obligations during this transition period. As of March 31, 2026, the college maintained approximately $40 million in internally restricted net assets and approximately $80 million in unrestricted net assets. These funds provide the financial flexibility necessary to implement the college's multi-year financial sustainability plan, absorb near-term transition pressures, and support the institution's return to a structurally balanced financial position

	2024-25 Actual	2025-26 Actual	2026-27 Budget
Operating surplus/(deficit)	$ 121,804,636	$ (32,803,826)	$ (25,325,756)

Appendicies

APPENDIX A: STRATEGIC MANDATE AGREEMENT REPORT BACK

The SMA4 Year 1 (2025-26) report back has been submitted to the Ministry and will be available on the Ministry's website upon finalization.

APPENDIX B: AUDITED FINANCIAL STATEMENTS

Audited Financial Statements

The Conestoga College Institute of Technology and Advanced Learning

CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2026

THE CONESTOGA COLLEGE INSTITUTE OF TECHNOLOGY AND ADVANCED LEARNING

INDEX OF CONSOLIDATED FINANCIAL STATEMENTS

Year Ended March 31, 2026

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The consolidated financial statements of The Conestoga College Institute of Technology and Advanced Learning (the "College") are the responsibility of management and have been approved by the Administrator.

The consolidated financial statements have been prepared by management in accordance with Canadian public sector accounting standards including the 4200 series of standards applicable to government not-for-profit organizations. Where alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances. Consolidated financial statements are not precise since they include certain amounts based on estimates and judgements. Management has determined such amounts on a reasonable basis in order to ensure that the consolidated financial statements are presented fairly, in all material respects.

The College maintains systems of internal accounting and administrative controls consistent with reasonable cost. Such systems are designed to provide reasonable assurance that the financial information is relevant, reliable, and accurate and that the College's assets are appropriately accounted for and adequately safeguarded.

The College's insurance liabilities have been reviewed by management in consultation with its broker. There are no material liabilities in either fact or contingency as at the date of this report.

The Administrator is responsible for ensuring that management fulfills its responsibilities for financial reporting and is ultimately responsible for reviewing and approving the consolidated financial statements.

The Administrator meets periodically with management, as well as the external auditors, to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues, to satisfy themselves that each party is properly discharging its responsibilities, and to review the consolidated financial statements and the external auditor's report. The Administrator also approves the engagement or re-appointment of the external auditors.

The consolidated financial statements have been audited by Deloitte LLP, the external auditors, in accordance with Canadian generally accepted auditing standards, on behalf of the Administrator. Deloitte LLP has full and free access to the Administrator.

Norma McDonald Ewing

Norma McDonald Ewing
Interim President

Eric Johnstone
Vice President, Finance, CFO &
Compliance Advisor

July 3, 2026

Deloitte.

Deloitte LLP
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Kitchener ON N2G 1J6
Canada

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Independent Auditor's Report

To the Administrator of
The Conestoga College Institute of Technology and Advanced Learning

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of The Conestoga College Institute of Technology and Advanced Learning (the "College"), which comprise the consolidated statement of financial position as at March 31, 2026, and the consolidated statements of revenue and expenditures, changes in fund balances, remeasurement gains (losses), and cash flow for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the College as at March 31, 2026, and the results of its operations, its remeasurement gains and losses, changes in fund balance, and its cash flows for the year then ended in accordance with Canadian public sector accounting standards ("PSAS").

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards ("Canadian GAAS"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the College in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with PSAS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the College's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian GAAS will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian GAAS, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the College's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the College's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the College to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Deloitte LLP

Chartered Professional Accountants
Licensed Professional Accountants
July 3, 2026

Statement 1

THE CONESTOGA COLLEGE INSTITUTE OF TECHNOLOGY AND ADVANCED LEARNING

Consolidated Statement of Financial Position

March 31, 2026, with comparative figures for March 31, 2025

Assets	**2026**	**2025**
Current Assets:		
Cash and cash equivalents (Note 11)	$288,781,752	$549,558,560
Grants receivable	3,249,227	2,143,108
Accounts receivable (Note 13)	11,153,039	18,208,118
Current portion of contributions receivable (Note 3)	900,000	400,000
Inventory	522,781	1,471,730
Assets held for resale (Note 4)	17,923,589	13,750,000
Prepaid expenses	6,557,790	31,364,662
	329,088,178	**616,896,178**
Long-term investments (Note 2 and 11)	12,765,318	10,640,745
Long-term contributions receivable (Note 3)	500,000	400,000
Capital assets (Note 4)	723,390,809	602,327,826
	$1,065,744,305	**$1,230,264,749**
Liabilities		
Current Liabilities:		
Accounts payable and accrued liabilities	$65,538,209	$88,722,296
Vacation pay accrual	12,771,201	17,993,730
Deferred revenue (Note 5)	111,487,135	186,709,856
Current portion of long-term debt (Note 6)	2,707,495	2,632,578
Deferred contributions (Note 7)	7,764,698	7,369,984
	200,268,738	**303,428,444**
Asset retirement obligation – building (Note 10)	7,604,838	7,629,755
Long-term debt (Note 6)	8,613,599	40,378,466
Deferred capital contributions (Note 8)	141,161,146	141,074,012
Post-employment benefits and compensated absences (Note 9)	11,235,000	10,073,000
	368,883,321	**502,583,677**
Fund Balances (Deficits)		
Unrestricted:		
Operations	104,012,551	147,179,424
Vacation	(12,771,201)	(17,993,730)
Post-employment benefits and compensated absences	(11,235,000)	(10,073,000)
Investment in capital assets (Note 4)	563,303,731	410,613,015
Restricted fund balances:		
Internally restricted (Note 11)	40,615,400	187,000,000
Externally Restricted (Note 11)	677,563	681,161
Endowed (Note 11)	11,179,255	10,590,311
	695,782,299	**727,997,181**
Accumulated remeasurement gains (losses)	1,078,685	(316,109)
	$1,065,744,305	**$1,230,264,749**

Contingencies and commitments (Note 12)

See accompanying notes to consolidated financial statements

APPROVED BY THE ADMINISTRATOR

Linda Franklin

Linda Franklin, Administrator

Norma McDonald Ewing

Norma McDonald Ewing, Interim President

Statement 2

THE CONESTOGA COLLEGE INSTITUTE OF TECHNOLOGY AND ADVANCED LEARNING

Consolidated Statement of Revenue and Expenditures

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

Revenue	**2026**	**2025**
Tuition Fees	$240,962,927	$563,607,979
Grants	95,406,838	69,298,784
Other Student Fees	40,125,200	71,284,820
Ancillary operations	22,562,717	30,872,571
Contracted services	6,884,839	7,475,655
Other	12,922,469	11,862,830
Interest	12,666,148	31,858,372
Restricted revenue	1,988,963	3,069,539
Amortization of deferred capital contributions (Note 8)	10,333,828	9,410,986
Total revenue	**443,853,929**	**798,741,536**
Expenditures		
Salaries and benefits	327,946,444	436,865,805
Professional and contract fees	24,874,742	62,195,930
Student related expenses	24,795,821	33,308,958
Supplies and staff related expenses	10,377,564	12,561,938
Facilities related expenses	36,750,840	63,366,294
Other expenses	13,267,535	29,603,301
Reimbursed expenses	4,529,420	4,462,192
Amortization of capital assets	29,533,567	27,835,629
Scholarships, bursaries and work-study	4,581,822	6,736,853
Total expenditures	**476,657,755**	**676,936,900**
Excess of (expenditures over revenue)/revenue over expenditures	**($32,803,826)**	**$121,804,636**

See accompanying notes to consolidated financial statements

Statement 3

THE CONESTOGA COLLEGE INSTITUTE OF TECHNOLOGY AND ADVANCED LEARNING

Consolidated Statement of Cash Flows

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

Net Inflow (Outflow) of Cash Related to the Following Activities	2026	2025
Operating		
Excess of (expenditures over revenues) revenue over expenditures	($32,803,826)	$121,804,636
Items not involving cash:		
Amortization of capital assets	29,533,567	27,835,629
Amortization of deferred capital contributions	(10,333,828)	(9,410,986)
Impairment of capital assets	-	7,935,355
Loss on disposal of assets	727,672	-
Gain on disposal of deferred capital contributions	(727,672)	-
Post-employment benefit and compensated absences expense	2,148,000	3,087,000
	(11,456,087)	**151,251,634**
Cash paid for post-employment benefits and compensated absences	(986,000)	(1,063,000)
Changes in non-cash working capital items:		
Grants receivable	(1,106,119)	760,058
Accounts receivable	7,055,079	(2,467,380)
Inventory	948,949	(565,292)
Assets held for resale	1,631,485	-
Prepaid expenses	24,806,872	(24,711,764)
Accounts payable and accrued liabilities	(23,184,087)	22,327,908
Vacation pay accrual	(5,222,529)	152,305
Deferred revenue	(75,222,721)	(194,860,611)
	(82,735,158)	**(49,176,142)**
Financing		
Net change in deferred contributions	394,714	3,479,394
Endowment contributions	588,944	364,958
Repayment of long-term debt	(31,689,950)	(1,223,365)
	(30,706,292)	**2,620,987**
Capital		
Deferred capital contributions	11,148,634	12,835,406
Recovery of Harmonized Sales Tax on prior year additions	3,039,087	-
Purchase of capital assets	(160,572,293)	(127,681,513)
	(146,384,572)	**(114,846,107)**
Investing		
(Increase) decrease in contributions receivable	(600,000)	795,765
Proceeds on sale of assets	378,993	-
Net purchase of investments	(729,779)	(5,439,025)
	(950,786)	**(4,643,260)**
Net cash outflow	(260,776,808)	(166,044,522)
Cash and cash equivalents, beginning of year	549,558,560	715,306,082
Cash and cash equivalents, end of year	**$288,781,752**	**$549,558,560**

See accompanying notes to consolidated financial statements

Statement 4

THE CONESTOGA COLLEGE INSTITUTE OF TECHNOLOGY AND ADVANCED LEARNING

Consolidated Statement of Changes in Fund Balances

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

	Operations	Post-employment benefits and vacation	Investment in Capital Assets	Internally Restricted Fund	Externally Restricted Fund	Endowment Fund	2026 Total	2025 Total
Fund balances (deficits), beginning of year	**$147,179,424**	**($28,066,730)**	**$410,613,015**	**$187,000,000**	**$681,161**	**$10,590,311**	**$727,997,181**	**$605,827,587**
Excess of (expenditures over revenue) revenue over expenditures	(13,600,489)	-	(19,199,739)	-	(3,598)	-	(32,803,826)	121,804,636
Vacation pay	(5,222,529)	5,222,529	-	-	-	-	-	-
Post-employment benefits and compensated absences	1,162,000	(1,162,000)	-	-	-	-	-	-
Capital asset additions financed with operating funds	(146,384,572)	-	146,384,572	-	-	-	-	–
Assets held for resale	5,805,074	-	(5,805,074)	-	-	-	-	–
Proceeds on sale of assets	378,993	-	(378,993)	-	-	-	-	–
Repayment of long-term debt	(31,689,950)	-	31,689,950	-	-	-	-	–
Transfer from Internally Restricted Fund (Note 11)	146,384,600	-	-	(146,384,600)	-	-	-	–
Endowment contributions (Note 11)	-	-	-	-	-	588,944	588,977	364,958
Fund balances (deficits), end of year	**$104,012,551**	**($24,006,201)**	**$563,303,731**	**$40,615,400**	**$677,563**	**$11,179,255**	**$695,782,299**	**$727,997,181**

See accompanying notes to consolidated financial statements

Statement 5

THE CONESTOGA COLLEGE INSTITUTE OF TECHNOLOGY AND ADVANCED LEARNING

Consolidated Statement of Remeasurement Gains (Losses)

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

	2026	2025
Accumulated remeasurement losses at beginning of year	($316,109)	($39,967)
Change in unrealized gains or (losses) on investments	1,394,794	(276,142)
Accumulated remeasurement gains (losses) at end of year	**1,078,685**	**($316,109)**

See accompanying notes to consolidated financial statements

The Conestoga College Institute of Technology and Advanced Learning ("Conestoga") was established pursuant to Ontario regulation 34/03 made under the Ontario Colleges of Applied Arts and Technology Act, 2002. Conestoga is an agency of the Crown and provides postsecondary, vocationally oriented education in the areas of applied arts, business, health sciences, and technology.

Conestoga operates on a not-for-profit basis and is a registered charity and, as such, is exempt from income taxes under the Income Tax Act (Canada).

1. SIGNIFICANT ACCOUNTING POLICIES AND DISCLOSURE

BASIS OF CONSOLIDATION

These consolidated financial statements include the accounts of Conestoga and its wholly-owned subsidiary, Conestoga College Communications Corp., a not-for-profit corporation that is licensed by the Canadian Radio-Television and Telecommunications Commission to operate a radio station.

BASIS OF PRESENTATION

The consolidated financial statements of Conestoga have been prepared in accordance with Canadian public sector accounting standards for government not-for-profit organizations, including the 4200 series of standards, as issued by the Public Sector Accounting Board ("PSAB for Government NPOs") and includes the following significant accounting policies.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents include amounts on deposit with financial institutions and money market funds that are readily convertible to cash.

REVENUE RECOGNITION

Conestoga follows the deferral method of accounting for contributions which include donations and government grants.

Tuition fees are recorded over the term of the semester. Fees received for semesters not yet completed or for semesters commencing in a subsequent fiscal period are recorded as deferred revenue.

Contracted services and ancillary revenues including parking, bookstore, residence, and other sundry revenues are recognized when products are delivered or services are provided to the student or client, the sales prices are fixed and determinable, and collection is reasonably assured.

Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Externally restricted contributions and restricted investment income are recognized as revenue in the year in which the related expenses are incurred.

Restricted contributions for the purchase of depreciable capital assets are deferred and recognized as revenue over the useful life of the related asset. Contributions of non-depreciable assets are recorded as a direct increase to net assets.

Endowment contributions are recognized as direct increases in endowed net assets.

Restricted investment income that must be maintained as an endowment is credited to net assets. Unrestricted investment income is recognized as revenue of the unrestricted fund when earned.

USE OF ESTIMATES

The preparation of the consolidated financial statements, in conformity with PSAB for Government NPOs requires management to make estimates and assumptions that affect the amounts reported in the consolidated financial statements and accompanying notes. Actual results could differ from those estimates. Areas of key estimation include determination of allowance for doubtful accounts, amortization of capital assets, amortization of deferred capital contributions, asset retirement obligation, vacation pay accrual, and actuarial estimation of post-employment benefits and compensated absences liabilities.

VALUATION OF INVENTORY

Inventories are valued at the lower of cost and net realizable value. Cost is determined on an average cost basis.

CONTRIBUTIONS RECEIVABLE

Contributions receivable includes corporate pledges for major capital projects which are applied to Conestoga's building assets. Contributions receivable are recognized if the amount to be received is reasonably estimated and the ultimate collection is reasonably assured.

CAPITAL ASSETS

Purchased capital assets are recorded at cost less accumulated amortization. Contributed capital assets are recorded at fair value at the date of contribution. Repairs and maintenance costs are charged to expense. Betterments that extend the estimated life of an asset are capitalized. When a capital asset no longer contributes to Conestoga's ability to provide services or the value of future economic benefits associated with the capital asset is less than its net book value, the carrying value of the capital asset is reduced to reflect the decline in the asset's value. Any unamortized deferred capital contribution amount related to an impaired capital asset is recognized in revenue in the consolidated statement of revenue and expenditure, provided that all restrictions have been complied with.

Construction in progress costs are capitalized as incurred. Once put in use, the assets are transferred to their appropriate capital asset category and are amortized on a basis consistent with the policy below.

Land and buildings removed from service and held for resale are recorded at the lower of cost or estimated net realizable value. Buildings permanently removed from service and held for resale are no longer amortized.

Capital assets are capitalized on acquisition and amortized on a straight-line basis over their useful lives, which have been estimated to be as follows:

Site Improvements	10 years
Buildings and Building Improvements	20 to 40 years
Furniture, Equipment and Vehicles	5 years
Information Technology	2 to 5 years
Leasehold Improvements	Term of the lease

ASSET RETIREMENT OBLIGATIONS

Asset retirement obligations (ARO's) are provisions for legal obligations for the retirement of Conestoga's tangible capital assets that are either in productive use or no longer in productive use.

An ARO liability is recognized when, as at the financial reporting date:

(a) there is a statutory, contractual, or legal obligation to incur retirement costs in relation to a tangible capital asset;
(b) the past transaction or event giving rise to the liability has occurred;
(c) it is expected that future economic benefits will be given up; and
(d) a reasonable estimate of the amount can be made.

Liabilities are recognized by Conestoga in the period in which an obligation arises for statutory, contractual, or legal obligations associated with the retirement of tangible capital assets when those obligations result from the acquisition, construction, development, or normal operation of the tangible capital assets. The obligations are measured initially at management's best estimate of the present value of the estimated future cash flows required to settle the retirement obligation. For tangible capital assets that are still in productive use, there is a corresponding increase to the carrying value of the related tangible capital asset. For assets that are not recorded or are no longer in productive use, the liability is expensed in the period. In subsequent periods, the liability is accreted over time and adjusted for changes in the liability estimate, as applicable or timing of the future cash flows. The capitalized asset retirement costs are amortized on the same basis as the related asset, and accretion expense is included in the Consolidated Statement of Revenue and Expenditures.

VACATION PAY

Conestoga recognizes vacation pay as an expense on an accrual basis.

POST-EMPLOYMENT BENEFITS AND COMPENSATED ABSENCES

Conestoga provides defined benefit retirement and post-employment benefits and compensated absences to certain employee groups. These benefits include pension, health and dental, and non-vesting sick leave. Conestoga has adopted the following policies with respect to accounting for these employee benefits:

- The costs of post-employment future benefits are actuarially determined using management's best estimate of health care costs, disability recovery rates and discount rates. Adjustment to these costs arising from changes in estimates and experience gains and losses are amortized to income over the estimated average remaining service life of the employee groups on a straight-line basis.
- The costs of the multi-employer defined benefit pension are the employer's contributions due to the plan in the period.
- The cost of non-vesting sick leave benefits are actuarially determined using management's best estimate of salary escalation, employees' use of entitlement and discount rates. Adjustments to these costs arising from changes in actuarial assumption and/or experience are recognized over the estimated average remaining service life of the employees.
- The discount rate used in the determination of the above-mentioned liabilities is equal to Conestoga's internal rate of borrowing.

FINANCIAL INSTRUMENTS

Conestoga classifies its financial instruments as either fair value or amortized cost. Conestoga's accounting policy for each category is as follows:

Fair value

This category includes derivatives, cash and investments. They are initially recognized at cost and subsequently carried at fair value. Unrealized changes in fair value are recognized in the statement of remeasurement gains and losses until they are realized when they are transferred to the statement of operations of the appropriate fund.

Transaction costs related to financial instruments in the fair value category are expensed as incurred.

Where a decline in fair value is determined to be other than temporary, the amount of the loss is removed from accumulated remeasurement gains and losses and recognized in the statement of operations. On sale, the amount held in accumulated remeasurement gains and losses associated with that instrument is removed from fund balances and recognized in the statement of operations.

Amortized cost

This category includes grants receivable, accounts receivable, pledges receivable, accounts payable and accrued liabilities and long-term debt. They are initially recognized at cost and subsequently carried at amortized cost using the effective interest rate method, less any impairment losses on financial assets.

Transaction costs related to financial instruments in the amortized cost category are included in the carrying value of the instrument.

Write-downs on the financial assets in the amortized cost category are recognized when the amount of a loss is known with sufficient precision, and there is no realistic prospect of recovery. Financial assets are then written down to net recoverable value with the write-down being recognized in the statement of operations.

2. FINANCIAL INSTRUMENTS CLASSIFICATION

The following table provides cost and fair value information of financial instruments by category. The maximum exposure to credit risk would be the carrying value as shown below.

	Fair Value	Amortized Cost	2026 Total
Cash and cash equivalents	$288,781,752	-	$288,781,752
Investments	12,765,318	-	12,765,318
Grants receivable	-	3,249,227	3,249,227
Accounts receivable	-	11,153,039	11,153,039
Contributions receivable	-	1,400,000	1,400,000
Accounts payable and accrued liabilities	-	65,538,209	65,538,209
Long-term debt	-	11,321,094	11,321,094

	Fair Value	Amortized Cost	2025 Total
Cash and cash equivalents	$549,558,560	–	$549,558,560
Investments	10,640,745	–	10,640,745
Grants receivable	–	2,143,108	2,143,108
Accounts receivable	–	18,208,118	18,208,118
Contributions receivable	–	800,000	800,000
Accounts payable and accrued liabilities	–	88,722,296	88,722,296
Long-term debt	–	43,011,044	43,011,044

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable:

Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities using the last bid price;

Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market date (unobservable inputs).

	Level 1	Level 2	Level 3	2026 Total
Cash and cash equivalents	$288,781,752	-	-	$288,781,752
Investments	8,367,709	4,397,609	-	12,765,318
Total	$297,149,461	$4,397,609	-	$301,547,070

	Level 1	Level 2	Level 3	2025 Total
Cash and cash equivalents	$549,558,560	–	–	$549,558,560
Investments	6,811,431	3,829,314	–	10,640,745
Total	$556,369,991	$3,829,314	–	$560,199,305

	Level	Fair Value	2026 Book Value	Fair Value	2025 Book Value
Canadian Equities	1	3,965,503	$3,312,164	$3,374,069	$3,408,197
Canadian Fixed Income Investments	2	4,299,366	4,322,207	3,738,577	3,717,127
Foreign Equities	1	4,402,206	3,952,200	3,437,362	3,741,248
Other	2	98,243	100,062	90,737	90,282
		$12,765,318	$11,686,633	$10,640,745	$10,956,854

3. CONTRIBUTIONS RECEIVABLE

Contributions receivable includes corporate donations of $1,400,000 (2025-$800,000) for major capital projects.

4. CAPITAL ASSETS

(a) Capital assets consist of the following:

	Capital Costs	Accumulated Amortization	2026 Net Book Value
Land	$124,180,250	-	$124,180,250
Site Improvements	12,280,766	8,156,264	4,124,502
Buildings and Building Improvements	502,277,607	147,867,513	354,410,094
Furniture, Equipment and Vehicles	78,791,466	50,818,957	27,972,509
Information Technology	15,453,912	13,969,222	1,484,690
Leasehold Improvements	19,614,150	9,152,296	10,461,854
Construction in Progress	200,756,910	-	200,756,910
	$953,355,061	$229,964,252	$723,390,809

	Capital Costs	Accumulated Amortization	2025 Net Book Value
Land	$114,823,522	–	$114,823,522
Site Improvements	10,088,712	7,596,894	2,491,818
Buildings and Building Improvements	418,016,796	133,256,378	284,760,418
Furniture, Equipment and Vehicles	74,102,077	45,850,632	28,251,445
Information Technology	16,926,254	15,041,813	1,884,441
Leasehold Improvements	33,944,909	24,608,570	9,336,339
Construction in Progress	160,779,846	–	160,779,846
	$828,682,113	$226,354,287	$602,327,826

(b) Investment in capital assets

Net assets invested in capital assets are comprised of the following:

	2026	2025
Capital assets	$723,390,809	$602,327,826
Deferred capital contributions	(141,161,146)	(141,074,012)
Long-term debt	(11,321,094)	(43,011,044)
Asset retirement obligation - building	(7,604,838)	(7,629,755)
Investment in capital assets ending balance	$563,303,731	$410,613,015

Excess of expenditure over revenue	2026	2025
Amortization of deferred capital contributions	$10,333,828	$9,410,986
Amortization of capital assets	(29,533,567)	(27,835,629)
Impairment of capital assets	-	(7,935,355)
Excess of expenditures over revenue for the year	($19,199,739)	($26,359,998)

Included in assets held for resale as at March 31, 2026 are land and building with net book values of $12,336,281 and $5,587,308 ($9,538,500 and $4,211,500 in 2025) respectively that represent assets permanently removed from service and held for resale. During the year ended March 31, 2026, Conestoga identified one additional land and building property that qualified for reclassification to held for resale.

Assets with a net book value of $1,106,665 were sold resulting in a loss on disposal of assets of $727,672 (2025 – nil).

5. DEFERRED REVENUE

Details of the year-end balance are as follows:

	2026	2025
Prepaid tuition fees for future semesters	$57,640,090	$113,137,795
Student tuition fees	17,876,194	35,790,142
Student fees and student financial aid	20,022,788	22,200,595
Grants and reimbursements	8,221,701	3,501,949
Other projects	7,726,362	12,079,375
	$111,487,135	$186,709,856

Prepaid tuition fees represent fees paid in advance for future semesters.

Student tuition fees are for academic courses in process at the end of the year.

Student fees represent unspent student fees collected during the year and student financial aid represents amounts set aside for the work study program expected to be recognized in the future fiscal year.

Grants and reimbursement are unexpended externally restricted grants to be spent on specific projects.

Other projects include contributions, donations, and deposits related to small projects and activities of the College.

6. LONG-TERM DEBT

	2026	2025
Residence Loan from Ontario Financing Authority bearing interest at 3.511%. Repayable in May and November each year in a blended payment of $634,494, due May 4, 2027.	$1,838,557	$3,012,004
Student Recreation Centre Loan from Ontario Financing Authority bearing interest at 2.273%. Repayable in April and October each year in a blended payment of $849,795, due October 6, 2031.	9,482,537	10,941,669
Campus Expansion Loan Advances from Ontario Financing Authority bearing interest at variable rates of 5.638%-5.688%.	-	29,057,371
	11,321,094	43,011,044
Less: Current portion	2,707,495	2,632,578
	$8,613,599	$40,378,466

The Consolidated Statements of Revenue and Expenditures and Changes in Fund Balances include interest expense related to long-term debt in the amount of $302,787 (2025-$377,292).

The Campus Expansion Loan Advances were repaid in full on October 1, 2025. The capital project related to the advances was paused until future years.

The estimated principal portion of long-term debt payments are as follows:

2027	$2,707,495
2028	2,150,151
2029	1,561,499
2030	1,597,194
2031	1,633,705
Thereafter	1,671,050
Total	$11,321,094

7. DEFERRED CONTRIBUTIONS

Deferred contributions relate to donations received for student bursaries and interest earned on related endowed and unspent funds, to the extent they are unspent. Changes in the deferred contributions balance in the Restricted Fund are as follows:

	2026	**2025**
Beginning balance	$7,369,984	$3,890,590
Add: donations and grant received during year	1,809,865	5,628,769
Add: net interest on endowed and unspent funds	520,613	850,052
Less: amounts recognized as revenue in the year	(1,935,764)	(2,999,427)
Ending balance	$7,764,698	$7,369,984

8. DEFERRED CAPITAL CONTRIBUTIONS

Contributions restricted for the purpose of capital purchases are deferred and then amortized over the life of the asset at the corresponding rate of amortization.

	Ministry Funded Grants	**Other**	**2026 Total**	**2025 Total**
Opening balance	$106,805,390	$34,268,622	$141,074,012	$137,649,592
Deferred capital contributions	7,300,554	3,848,080	11,148,634	12,835,406
Disposals	(727,672)	-	(727,672)	-
Amortization	(7,458,900)	(2,874,928)	(10,333,828)	(9,410,986)
Ending balance	$105,919,372	$35,241,774	$141,161,146	$141,074,012

The majority of Other Deferred Capital Contributions include funding received from federal funding agencies, municipal agencies, and corporate entities.

Contributions related to assets sold in the current year were recognized in the current year, resulting in an impact to the Consolidated statement of revenue and expenditures of $727,672.

9. POST-EMPLOYMENT BENEFITS AND COMPENSATED ABSENCES LIABILITY

The following tables outline the components of Conestoga's post-employment benefits and compensated absences liabilities and the related expenses.

	Post-employment benefits	Non-vesting sick leave	Total liability
Accrued employee future benefits obligations	$3,071,000	$12,725,000	$15,796,000
Value of plan assets	(638,000)	-	(638,000)
Unamortized actuarial gains (losses)	38,000	(3,961,000)	(3,923,000)
Total liability	$2,471,000	$8,764,000	$11,235,000

			2025
	Post-employment benefits	**Non-vesting sick leave**	**Total liability**
Accrued employee future benefits obligations	$3,499,000	$11,929,000	$15,428,000
Value of plan assets	(716,000)	–	(716,000)
Unamortized actuarial gains (losses)	(21,000)	(4,618,000)	(4,639,000)
Total liability	$2,762,000	$7,311,000	$10,073,000

	Post-employment benefits	Non-vesting sick leave	Total expense
Current year benefit cost	($280,000)	$1,345,000	$1,065,000
Interest on accrued benefit obligation	5,000	409,000	414,000
Amortized actuarial (gains) losses	(9,000)	678,000	669,000
Total expense	($284,000)	$2,432,000	$2,148,000

			2025
	Post-employment benefits	**Non-vesting sick leave**	**Total expense**
Current year benefit cost	$792,000	$1,269,000	$2,061,000
Interest on accrued benefit obligation	5,000	414,000	419,000
Amortized actuarial (gains) losses	—	607,000	607,000
Total expense	$797,000	$2,290,000	$3,087,000

Above amounts exclude pension contributions to the Colleges of Applied Arts and Technology ("CAAT") pension plan, a multi-employer plan, described below.

Retirement Benefits

CAAT Pension Plan

All full-time employees of the College, and any part-time employees who opt to participate, are members of the Colleges of Applied Arts and Technology Pension Plan (the “Plan”), a multi-employer jointly sponsored defined benefit plan for public colleges in Ontario and other employers. The College makes contributions to the Plan equal to those of the employees. Contribution rates are set by the Plan’s governors to ensure the long-term viability of the Plan. Since the Plan is a multi-employer plan, the College’s contributions are accounted for as if the plan were a defined contribution plan with the College’s contributions being expensed in the period they come due.

Any pension surplus or deficit is a joint responsibility of the members and employers and may affect future contribution rates related to full-time members. The College does not recognize any share of the Plan’s pension surplus or deficit as insufficient information is available to identify the College’s share of the underlying pension assets and liabilities. The most recent actuarial valuation filed with the regulators as at January 1, 2026 indicated an actuarial surplus of $6.7 billion. The College made contributions to the Plan and its associated retirement compensation arrangement of $23,174,264 (2025-$30,270,774), which has been included in the consolidated statement of revenue and expenditures.

Post- Employment Benefits

Conestoga extends post-employment life insurance, health and dental benefits to certain employee groups subsequent to their retirement. Conestoga recognizes these benefits as they are earned during the employees’ tenure of service. The related benefit liability was determined by an actuarial valuation study commissioned by the College Employer Council. New valuations of the plans were prepared February 2026 for the non-pension post-retirement plan and August 2025 for the non-vesting cumulative sick leave benefit plan and extrapolated to March 2026.

The major actuarial assumptions employed for the valuations are as follows:

(a) Discount rate

The present value as at March 31, 2026 of the future benefits is determined using a discount rate of 3.5% (2025-3.2%).

(b) Medical premiums

Medical premiums are assumed to increase 5.91% per annum in 2026 (2025-5.91%), grading down to 4.0% per annum by 2040.

(c) Dental costs

Dental costs are assumed to increase at 4.0% per annum in 2026 (2025-4.0%).

Compensated Absences

Non-Vesting Sick Leave

Conestoga allocates to certain employee groups a specified number of days each year for use as paid absences in the event of illness or injury. These days do not vest and are available immediately. Employees are permitted to accumulate their unused allocation each year, up to the allowable maximum provided in their employment agreements. Accumulated days may be used in future years to the extent that the employees' illness or injury exceeds the current year's allocation of days. Sick days are paid out at the salary in effect at the time of usage. The related benefit liability was determined by an actuarial valuation study commissioned by the College Employer Council. The results are extrapolated from the most recent August 2022 actuarial valuation.

The assumptions used in the valuation of non-vesting sick leave are the College's best estimated of expected rates of:

	2026	2025
Wage and salary escalation	2.0-2.5%	2.0-3.5%
Discount rate	3.5%	3.2%

10. ASSET RETIREMENT OBLIGATIONS

Conestoga has several buildings containing asbestos requiring remediation upon decommissioning. The *Canadian Environmental Protection Act* (CEPA) governs the protection of the environment and human health with respect the hazardous waste such as asbestos. There are regulations specifically regarding the handling of asbestos, such as the "Prohibition of Asbestos and Products Containing Asbestos Regulations" which are published under the authority of CEPA. In addition, the Canada Occupational Health and Safety Regulations (10.26.1 Schedule, Division II – Hazardous Substances Other than Hazardous Products) outlines requirements for asbestos exposure control plans, as well as requirements on disposal of asbestos and decontamination.

The liability is the estimated maximum costs to settle the asset retirement obligations. The total undiscounted future cash flows are estimated:

	2026	2025
Liabilities for ARO at beginning of year	$7,629,755	$7,861,717
Adjustments to existing ARO liabilities	(24,917)	(231,962)
Liabilities for ARO at end of year	$7,604,838	$7,629,755

11. ENDOWED AND RESTRICTED FUND BALANCES

Internally Restricted Fund Balance

The Internally restricted fund balance represents funds set aside by the College to support future strategic initiatives ensuring the financial stability of the College. The balance at March 31, 2026 is $40,615,400 (2025-$187,000,000). Capital additions funded by the restricted balance during 2026, were in alignment with the capital plan.

Externally Restricted Fund Balance

The Union Employment Stability Fund is required under the terms of the collective agreements for academic and support staff and is to be used to enhance employment stability. Under the agreements Conestoga makes annual contributions on a per capita basis. Disbursements must be authorized by a joint Union/College Committee.

	Student Bursary/ Scholarship/ Loan	Union Employment Stability	2026 Total	2025 Total
Externally Restricted Fund Balance	$43,039	$634,524	$677,563	$681,161

Endowment and Restricted Fund

Included in cash, cash equivalents, and investments are amounts restricted for endowments, bursaries, scholarships, and restricted funds. Endowed assets represent funds held by Conestoga which have been permanently endowed. Restricted funds may be expended only for the purpose specified by the donor. The changes during the year in endowed and restricted fund assets are noted below:

	Endowment Fund	Externally Restricted Fund	2026 Total	2025 Total
Opening balance included in cash and cash equivalents and investments	$10,274,202	$8,051,145	$18,325,347	$11,764,145
Transfer from operating fund	-	-	-	2,930,550
Unrealized investment gains(losses)	1,394,794	-	1,394,794	(276,142)
Contributions	588,944	1,447,701	2,036,645	5,486,134
Bursary and scholarship activity	-	(1,056,586)	(1,056,586)	(1,579,340)
Ending balance included in cash and cash equivalents and investments	$12,257,940	$8,442,260	$20,700,201	$18,325,347
Deferred contributions and accumulated unrealized investment losses	(1,078,685)	(7,764,698)	(8,843,383)	(7,053,875)
Ending fund balance	$11,179,255	$677,563	$11,856,818	$11,271,472

12. CONTINGENCIES AND COMMITMENTS

As of March 31, 2026, outstanding capital asset commitments approximate $39,740,000 primarily related to the construction and expansion of Conestoga's facilities. The internally restricted net assets and unrestricted net assets will be used to fund these future commitments.

Conestoga has entered into various agreements to lease premises. The minimum payments required to the maturity dates of existing leases are as follows:

2027	4,811,475
2028	4,195,044
2029	3,052,643
2030	2,265,083
2031	2,220,765
Thereafter	3,482,413

13. FINANCIAL INSTRUMENTS RISK MANAGEMENT

CREDIT RISK

Credit risk on student receivables is mitigated by financial approval processes before a student is enrolled and the highly diversified nature of the student population. Students with funds owing to Conestoga are not able to receive marks, a T2202 tax form or register for the next term. Continuing education students are required to pay in advance before they can be registered in a course.

	Total	Current	Past Due 31-60 days	Past Due 61-90 days	Past Due Over 90
Grants receivables	3,249,227	3,249,227	-	-	-
Contributions receivable	1,400,000	1,400,000	-	-	-
Student receivables	2,749,035	144,314	182,043	781,360	1,641,318
Other receivables	10,519,204	8,700,162	396,876	50,828	1,371,338
Less: bad debt allowance	(2,115,200)	-	-	-	(2,115,200)
Net receivables	15,802,266	13,493,703	578,919	832,188	897,456

Conestoga estimates its aggregate exposure to credit risk as the sum of its reported balances owing from third parties recorded on the Consolidated Statement of Financial Position.

There have been no significant changes from the previous year in the exposure to risk or policies procedures and methods used to measure the risk.

OTHER RISK

On January 22, 2024, the Ministry of Immigration, Refugees and Citizenship Canada (IRCC) announced a two-year cap of international student study permit applications. This cap will result in a decrease of approved study permits of approximately 35%. On September 18, 2024, this cap was extended by an additional year and an additional 10%.

Conestoga estimates a continued reduction in international tuition revenue reduction in 2027 financial results compared to 2026. Conestoga is mitigating the revenue reductions with cost saving programs across the college.

INTEREST RATE RISK

Interest rate risk is the potential for financial loss caused by fluctuations in fair value or future cash flows of financial instruments because of changes in market interest rates. The College is exposed to interest rate risk with respect to its interest-bearing investments and long-term debt.

At March 31, 2026, a 1% fluctuation in interest rates, with all other variables held constant, would have had a non-material impact on interest expense. A change in the interest rate on the College's long-term debt would have no impact on the financial statements since the debt is measured at amortized cost and has a fixed rate of interest.

CURRENCY RISK

Conestoga does not have any material transactions or financial instruments denominated in foreign currencies.

There have been no significant changes from the previous year in the exposure to risk or policies procedures and methods used to measure the risk.

LIQUIDITY RISK

Liquidity risk arises through an excess of financial obligations over available financial assets at any point in time. Conestoga's objective in managing liquidity risk is to maintain sufficient readily available resources in order to meet its financial obligations as they fall due. Management monitors rolling forecasts of Conestoga's liquidity reserve (comprises undrawn borrowing facility, cash and cash equivalents) on the basis of expected cash flow. Conestoga currently settles its financial obligations out of cash. The following table sets out the contractual maturities at the fiscal year end (representing undiscounted contractual cash-flows of financial liabilities).

	Up to 1 year	**1-5 years**	**>5 years**
Accounts payable	$65,538,209		
Long-term debt	2,707,495	8,613,599	-

There have been no significant changes from the previous year in the exposure to risk or policies procedures and methods used to measure the risk.

14. SUBSEQUENT EVENT

MINISTER OF COLLEGES, UNIVERSITIES, RESEARCH EXCELLENCE AND SECURITY'S APPOINTMENT OF ADMINISTRATOR

On May 7, 2026, the Ontario Ministry of Colleges, Universities, Research Excellence and Security appointed an Administrator to the College, who will act in place of the College's Board of Governors. The Administrator will provide oversight over fiscal management and governance of the College until such administration is lifted.

APPENDIX C: KPI PERFORMANCE REPORT

	2020-2021		2021-2022		2022-2023		2023-2024		2024-2025		2025-2026	
	Conestoga	Ontario Colleges	Conestoga	Ontario Colleges	Conestoga	Ontario Colleges	Conestoga	Ontario Colleges	Conestoga	Ontario Colleges	Conestoga	Ontario Colleges
	%		%		%		%		%		%	
Post-Secondary Graduation Rates	**N/A**	N/A	**76.3**	N/A	**78.2**	N/A	**80.3**	N/A	**81.0**	N/A	**N/A**	N/A
KPI Provincial Survey:												
KPI Employment Rate	**83.2**	77.0	**86.2**	83.4	**90.0**	85.8	**83.9**	84.1	**81.1**	78.9	**N/A**	N/A
KPI Employer Satisfaction	**90.5**	90.6	**92.9**	88.9	**92.3**	91.8	**92.3**	92.8	**89.5**	91.3	**N/A**	N/A
KPI Graduate Satisfaction	**80.9**	78.0	**79.4**	75.4	**80.7**	76.8	**76.7**	76.0	**72.9**	74.7	**N/A**	N/A
Program-Related Student Satisfaction	**84.1**	82.3	**86.4**	84.4	**87.4**	87.4	**87.0**	87.5	**87.8**	88.1	**86.6**	87.4

Notes:

Post-Secondary Graduation Rates: CGRT methodology replaced old methodology. History replaced. Includes international to match SMA rate.

Program-Related Student Satisfaction: 2021-22 was the first official year for the Ontario Colleges Student Experience Survey (OCSES); results in previous years are based on MCU's Student Satisfaction KPI Survey.

Program-Related Student Satisfaction: 2021-22 rates modified slightly based on new methodology.

To match official numbers, KPI Employment, KPI Employer Satisfaction, and KPI Graduate Satisfaction rates only include domestic students.

The release of 2025-26 KPI data by Colleges Ontario is pending at the time of publication.

APPENDIX D: SUMMARY OF ADVERTISING AND MARKETING COMPLAINTS RECIEVED

Conestoga received no advertising or marketing complaints in 2025-26. The college is filing a nil report.

Nature of complaint	Date received	How resolved/addressed	Date resolution communicated to student	# working days to resolve

Total number of complaints: nil

Average number of working days to resolution: N/A

APPENDIX E: ITAL REPORTS

REPORTING ITEM: RANGE OF PROGRAMMING

As an Institute of Technology and Advanced Learning (ITAL) focused on polytechnic education, Conestoga continues to offer a comprehensive range of programs that align with the college system mandate to meet the needs of high school graduates and adult learners. This is achieved through the ongoing development of new programs at all credential levels, the creation of flexible pathways between programs and into degree offerings, and the continuous enhancement of program review and revision processes to ensure offerings remain current, relevant and responsive to evolving learner and labour market needs.

FULL-TIME POST-SECONDARY ENROLMENT BY SCHOOL

	2020-21	2021-22	2022-23	2023-24	2024-25*	2025-26
Applied Computer Science & Information Technology	1,262	1,675	2,092	3,230	5,359	1,698
Business & Hospitality	5,661	7,562	7,744	13,323	8,815	3,287
Community Services	1,534	1,558	1,660	2,342	2,788	3,134
Continuing Education and Part-time Learning	N/A	N/A	N/A	N/A	N/A	36
Creative Industries	762	774	864	1,231	1,164	679
Engineering and Trades	2,757	2,656	2,643	3,239	5,907	3,431
Health & Life Sciences (and Nursing)	2,379	3,100	2,559	3,761	6,047	3,939
Interdisciplinary Studies	850	736	989	2,276	2,120	1,450
Workforce Development, Continuing Education & Online Learning	2,402	4,459	6,028	11,244	N/A	N/A
Total	**17,607**	**22,520**	**24,579**	**40,646**	**32,200**	**17,654**

Full-time cohort. Excludes students on co-op term

*School of Workforce Development, Continuing Education & Online Learning was dissolved in 2024-25 with programs being reassigned to the school most closely aligned with program content

FULL-TIME POST-SECONDARY ENROLMENT BY CREDENTIAL

	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26
Certificate	7%	12%	9%	8%	13%	23%
Diploma	34%	29%	29%	27%	33%	40%
Advanced Diploma	14%	9%	8%	6%	7%	11%
Graduate Certificate	31%	41%	46%	54%	41%	15%
Degree	13%	9%	8%	5%	6%	11%

These numbers do not include co-op students or Continuing Education registrations.

REPORTING ITEM: APPRENTICESHIPS

During 2025-26, Conestoga's School of Trades & Apprenticeship (STA) continued to demonstrate provincial leadership through the delivery of a comprehensive portfolio of initiatives that supported student success, strengthened skilled trades pathways, advanced equity and inclusion, and reinforced industry and community partnerships. STA served approximately 3,800 students, including more than 3,300 domestic learners, across programming in the construction, industrial, service, and motive power domains. These programs prepared students to meet increasing labour market demands across the region. Educational delivery across both post-secondary and apprenticeship models supported strong employability outcomes and aligned with regional, provincial, and federal economic priorities, including Ontario's workforce development strategy and Conestoga's 2025-28 Strategic Plan.

Conestoga continued to advance the strategic consolidation of local catchment trades programs into the Conestoga Skilled Trades Campus to maximize space utilization, reduce duplication, and strengthen program delivery. Phase One of the 322,000 sq. ft. facility, including over 150,000 sq. ft. of specialized shops and labs, is fully operational. Phase Two is progressing on schedule, with operational readiness planned for September 2026. Designed in collaboration with industry partners, the campus provides state-of-the-art, purpose-built learning environments and is strategically located adjacent to Highway 401 to ensure regional accessibility. This expansion directly responds to Canada's skilled trades shortage, with an estimated 700,000 workers expected to retire in the coming years, positioning Conestoga as a critical contributor to workforce renewal.

The college also maintained a strong community presence in Brantford through the continued development of the Tollgate Technological Skills Centre. Current programming includes electrical and construction trades, with planned expansion into welding, automotive, and machining. Through ongoing partnerships with the Grand Erie District School Board and the City of Brantford, STA expanded outreach efforts, engaging local high schools and regional employment agencies to strengthen pathways into skilled trades careers.

Activities delivered across multiple campuses and off-site locations engaged elementary, secondary, and post-secondary students, educators, industry partners, and community organizations. Community outreach and pathway development remained a central focus, with STA delivering initiatives designed to increase early awareness of skilled trades careers at key transition points from Grades 7 to 10. Flagship initiatives — including Explore Your Future, World of Choices (Explore Conestoga High School Days), Trade U Cation, TNT Days, and Trade Tracks — collectively engaged thousands of participants, with Trade Tracks alone attracting over 1,000 attendees. These initiatives supported informed decision-making and strengthened the pipeline into skilled trades education.

Equity, diversity and inclusion remained defining priorities. STA demonstrated leadership in advancing participation among women, girls, and non-binary individuals in skilled trades and technology fields. Key initiatives — including Jill of All Trades (now a multinational program), Girls with Tools and Toast, Girls Can Fly, the ETT4W/RBC Skilled Trades Leadership Toolbox, and participation in the Women in Skilled Trades Summit and Skills Ontario women-focused events — collectively engaged thousands of participants. These programs contributed to increased awareness, confidence-building, and progression into skilled trades pathways, supporting long-term diversification of the workforce.

Student success and career readiness were further advanced through targeted industry engagement and professional development opportunities. STA hosted and participated in multiple job fairs, networking events, and professional forums, including the Magna

Skilled Trades Job Fair, Motive Power Job Fair, Google x Conestoga: Reaching Women in Computing, and the Professional Engineers of Ontario Symposium. These initiatives strengthened employer connections and contributed to strong graduate employment outcomes.

Applied learning and skills excellence were showcased through competitions and capstone events, including the Bricklayer 500 regional competition, Skills Ontario participation, and program-level capstone showcases. These events reinforced program quality, industry relevance, and student achievement, with students participating in provincial competitions and twelve medal placements achieved across the college.

Recognition and engagement were further supported through awards ceremonies and alumni events, including the Annual School of Trades and Apprenticeship Awards Ceremony, Welding Gala, Schulich Builders Celebration Event, and the Distinguished Alumni Event. These initiatives fostered student motivation, strengthened alumni engagement, and reinforced partnerships with industry and donors, contributing to sustained program excellence and community impact.

Collectively, these initiatives position Conestoga as a provincial and national leader in skilled trades education, delivering talent at scale to meet Ontario's most pressing workforce needs while advancing inclusive access, student success, and economic development.

REPORTING ITEM: KPI OUTCOMES

Conestoga continues to perform well on all provincial KPI measures, including graduation rate, graduate employment rate and graduate satisfaction. While managing enrolment declines, Conestoga has demonstrated an ongoing commitment to student services and facility enhancements. Significant improvements have recently been completed at our Waterloo campus and Phase Two of the Conestoga Skilled Trades Campus development is on schedule to open in fall 2026. Ongoing review and development of Conestoga's facilities and services is guided in part by student input provided through the Ontario College Student Experience Survey and Conestoga's internal Annual Student Feedback survey.

REPORTING ITEM: DIPLOMA TO DEGREE PATHWAYS

Conestoga has recently reviewed and revised its process for creating pathways to provide as many students as possible with diploma and advanced diploma credentials to access degree-level learning. Utilizing the Ontario Qualifications Framework (OQF) to demonstrate the expectations of the credential earned allowed for greater opportunity of skills such as group work and working autonomy to be covered by the earned credential, which can then justify the exemption of specific degree courses that cover these skills early on in the degree credential. During the creation of a pathway program, with the utilization of the OQF, the gap analysis between the two programs' learning outcomes is still leveraged to demonstrate that a student entering the pathway still has the appropriate amount of opportunities to achieve the degree program learning outcomes prior to graduation.

During the initial phases of this work, programs supported by Ministry-approved program learning outcomes standards have been prioritized so that graduates from Conestoga's diploma and advanced diploma programs, as well as graduates from any Ontario college offering the program, can access this pathway program. This advertisement is supported by the Registrar's Office by adding the opportunities to OCAS (Ontario College Application Service). Since adopting this new process, 20 new or updated pathways have been created. Academic and Program Planning and Pathway teams will continue this work over the next few months to ensure that all active degrees have been reviewed for the maximum number of pathway opportunities explored.

Specific examples of newly developed programs to support degree learning pathways include recently approved diplomas in accounting and human resources, which have been developed to allow students to start in these credentials and ladder into the four- and three-year degree programs, respectively. The three-year diploma in Policing will provide an opportunity for Police Foundation and Protection, Security, and Information graduates to pathway into degree-level learning in this field. Conestoga is currently engaging with industry partners to support advanced standing opportunities for working police officers into the Policing degree.

During the 2025-26 fiscal year, Conestoga created 22 domestic and 23 international academic agreements, for a total of 45.

REPORTING ITEM: APPLIED RESEARCH

At Conestoga, our innovators, problem solvers and industry experts share a common goal: to make a meaningful impact on society. Through close collaboration with industry and community partners, we develop solutions that create lasting change, and take pride in leading that work through research.

In 2024, Conestoga ranked fourth in Canada for paid student research positions, according to Research Infosource Inc., as part of its placement in the top 25 of Canada's top 50 research colleges.

RESEARCH PILLARS:

- To give students meaningful and real-world engaged experience
- Give faculty an opportunity to connect and practice skills
- Have a positive impact on the communities we serve through economic and social impact

CANADIAN INSTITUTE FOR SAFETY, WELLNESS & PERFORMANCE (CISWP) – SPINOFF

Established in 2019, the Canadian Institute for Safety, Wellness & Performance (CISWP) is an applied research centre that focuses on addressing complex real-life challenges faced by workers and businesses in Canada.

Effective March 2, 2026, CISWP transitioned from an incubated entity of the college to an independent non-profit research institute, a rare achievement within Canada's post-secondary ecosystem. The institute remains based at the Conestoga Skilled Trades Campus and continues its strong collaborative relationship with the college, reflecting Conestoga's ability to cultivate innovation that grows to stand on its own and contribute at national and international levels.

CENTRE FOR COMMERCIALIZATION (C4C)

The Centre for Commercialization (C4C) plays a pivotal role in supporting entrepreneurs and small- and medium-sized enterprises (SMEs) in unlocking the full potential of their intellectual property (IP) and enhancing their commercialization outcome. The centre provides a comprehensive suite of IP and commercialization services, offering SMEs and entrepreneurs a structured approach to manage and leverage their IP assets to gain a competitive advantage in the marketplace. C4C was created, in part, with support from Intellectual Property Ontario.

CENTRE FOR HEALTH CARE RESEARCH & INNOVATION (CHCRI)

The Centre for Health Care Research & Innovation partners with industry, researchers, faculty and students with the overall goal of strengthening the health care system through collaborative, community-focused research.

CONESTOGA ENTREPRENEURSHIP COLLECTIVE (CEC)

The Conestoga Entrepreneurship Collective (CEC) empowers members of the Conestoga community to pursue their entrepreneurship potential and participate in the innovation economy. Programming supports new venture founders, freelancers, and high-growth sales professionals.

CONESTOGA FOOD RESEARCH & INNOVATION LAB (CFRIL)

As an applied food research lab, the Conestoga Food Research & Innovation Lab (CFRIL) meets industry needs through education, training, research and technical expertise. CFRIL's advanced facilities are essential in providing solutions for small, medium and large businesses in the food and culinary sector. The centre's focus is to work with partners to provide innovative solutions and support throughout the product development cycle, including formula development, shelf-life studies, packaging testing, and scale-up using our pilot plant equipment.

CONESTOGA SOCIAL INNOVATION LAB (CSIL)

The Conestoga Social Innovation Lab launched in 2023. The Lab fosters social innovation research that meets the needs of people locally, regionally, and internationally. The Lab's community-based approach to research is undertaken on behalf of and in support of communities, organizations, and change-makers. These partnerships focus on placemaking and developing structures that lead to actions with a societal impact. The Lab is structured to facilitate partnerships between Conestoga and local cooperatives, non-profits, social impact organizations, and change-makers.

SMART CENTRE

The SMART Centre was established in 2020 to support applied research, technical services and training in the areas of advanced manufacturing, advanced recycling technologies and cyber security. With over 13,000 square feet of space containing state-of-the-art equipment, the SMART Centre engages faculty and students to connect industry with the expertise necessary to address manufacturing, recycling, and cyber security challenges. The SMART Centre is part of Canada's 60 NSERC-funded Technology Access Centres (TACs), a network of state-of-the-art applied research and innovation centres spanning the country.

CONESTOGA BIOTECHNOLOGY RESEARCH & INNOVATION HUB (BIOHUB)

Located in the Cowan Centre for Medical Science and Biotechnology at the Doon campus, the BioHub supports industry partners in the biotechnology and biosciences sector through applied research and technical expertise. Equipped with advanced instrumentation across analytical chemistry, microbial research, cytology, and molecular research, and health sciences, the hub provides solutions for businesses of all sizes in the areas of analytical testing, process optimization, product development, and method validation.

APPENDIX F: LIST OF GOVERNORS

On May 7, 2026, the Ontario Ministry of Colleges, Universities, Research Excellence and Security appointed an Administrator to Conestoga, who will act in place of the college's Board of Governors. The Administrator will provide oversight of fiscal management and governance of the college until such administration is lifted.

At the time of publication, the Administrator is still in place.

APPENDIX G: ADVISORY COLLEGE COUNCIL ANNUAL REPORT: 2025-26

AUTHORITY

The Ministry of Training Colleges and Universities under Ontario Colleges of Applied Arts and Technology Act, 2002, O. Reg 34/03 establishes the requirements for an Advisory College Council.

PURPOSE

The Advisory College Council provides counsel to the President. Its purpose is to provide a forum for employees and students to offer advice to the President on matters of importance to them, and for the President to discuss issues with a diverse college group.

ACCOUNTABILITY AND STRUCTURE

Advisory College Council members are accountable for actively engaging with their respective constituency groups to gather and share relevant input and feedback with the Advisory College Council. Members are expected to communicate fairly and honestly, representing the views of the constituencies to the best of their ability. Additionally, members are encouraged to contribute to meeting agendas by forwarding potential discussion items to the recording secretary.

The 2025-26 Advisory College Council included the following representatives from the academic, support, administrative and student constituencies:

ACADEMIC

Norbert Mika (Applied Computer Science & IT)

Craig Stephenson (Community Services)

John Tielemans (Engineering & Technology)

Patricia Uribe McPherson (GNED & Liberal Studies)

Karl Weiss (Health & Life Sciences)

Vacancy (Business)

Vacancy (Counselling)

Vacancy (Hospitality & Culinary)

Vacancy (Trades)

STUDENT

Alexandra Oestreicher, CSI President (outgoing)

Rajveer Singh, CSI President (incoming)

Hayden Steward, CSI Student Member

PRESIDENT (EX OFFICIO) AND CHAIR

Norma McDonald Ewing, Interim President

RECORDING SECRETARY

Jen Graci, Director, Office of the President

RESOURCE MEMBERS

Sandra Schelling, Vice President, Academic Operations and Business Performance

Fiona Tetlow, Interim Chief Financial Officer (outgoing)

Eric Johnstone, Vice President, Finance, Chief Financial Officer & Compliance Advisor (incoming)

SUPPORT STAFF

Victor Lu (Milton)

Anita Sava (Doon)

Steven Taylor (Stratford/Ingersoll)

Vacancy (Brantford)

Vacancy (Cambridge)

Vacancy (Doon)

Vacancy (Guelph)

Vacancy (Waterloo)

ADMINISTRATIVE (APPOINTED)

Melissa Haynes, Associate Registrar, Academic Scheduling & Space Planning

Lidia Piccolo, Associate Vice President, Institutional Strategy & Engagement

Trish Weigel Green, Vice President, Students and Registrar's Office

Blair Ernest, Director, Corporate & Instructional Technologies (outgoing)

Pegah Ensafi, Director, Enterprise Platforms & Data Services (incoming)

OVERVIEW OF MEETINGS

Sector-wide challenges and restructuring efforts during the 2025-26 academic year resulted in only two of the five required Advisory College Council meetings being held. These same challenges also affected the election process to fill membership vacancies.

MEETINGS CONDUCTED:

- April 13, 2026
- June 15, 2026

As the Advisory College Council transitions into the 2026-27 academic year, the chair is committed to refocusing efforts and strengthening governance through the following key priorities:

- Reestablish full membership of the Advisory College Council
- Facilitate an inclusive, transparent and fair election process
- Plan, schedule and deliver the required five annual meetings
- Ensure the Advisory College Council intranet site remains current, accurate and consistently maintained
- Foster and promote a safe, inclusive environment that encourages open feedback, meaningful dialogue, transparent communication and active engagement

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