Georgian

2025-26

ANNUAL REPORT

Georgian

2025-26

ANNUAL REPORT

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Message from the Chair, Board of Governors and President and CEO

Expanding our impact through game-changing innovation.

Aaniin, She:Kon, Nakurmiik, Tanshi — greetings in Ojibwe, Mohawk, Inuktitut, and Michif.

On behalf of Georgian and our Board of Governors, we're pleased to present the 2025-26 Annual Report – a reflection of momentum, opportunity and hope. This year's report underscores how we're delivering an unrivaled student experience, preparing future-ready graduates, and advancing the growth and development of the regions we serve.

At Georgian, impact is measured not only by what we achieve, but by what we enable. Together, we're supporting the needs of employers while helping to ignite the potential in our learners and prepare students for rewarding, meaningful careers. In doing so, we're ensuring the competitiveness of local businesses, supporting job creation, and accelerating innovation across sectors and the province.

This was a year defined by profound change. Georgian led with agility, curiosity and resourcefulness, bringing partners together to turn complexity into effective and creative responses. Guided by our Game-changing Innovation strategy, every decision was rooted in collaboration, bold thinking, and a shared commitment to advancing flourishing communities and a thriving economy.

Like many postsecondary institutions in Ontario, we made strategic and difficult choices – including the consolidation and closure of two campuses – navigating financial pressures while repositioning for long-term strength and resilience. As the sector continues to evolve, we're adapting to a new funding reality that demands focus, scale and more intentional partnerships to ensure our sustainability and continued success.

Even in this complex landscape, we made significant progress on our priorities. We prepared to launch 10 new programs aligned with emerging labour-market needs and elevated partnerships with organizations such as Canadian Forces Borden and the Canadian Nuclear Association – expanding opportunities for military-connected learners and advancing Canada's clean energy sector.

We deepened collaboration with employers, co-developing programs, tailoring training, and broadening work-integrated learning aligned with workforce demand. At the same time, we invested in technology-enabled learning environments to support workforce needs and enrolment growth. This includes the expansion of our downtown Barrie presence and Centre for Skilled Trades – creating immersive, interdisciplinary spaces – made possible in part by the generosity of our partners.

Our applied research initiatives reached new heights. We amplified the work of our Centre of Industrial Design and Prototyping – which was designated a Technology Access Centre and is now home to Ontario's first Industry 5.0 sandbox – helping local manufacturers adopt advanced technologies and remain globally competitive. In addition, we accelerated AI-driven solutions to better recognize prior learning for students and bolstered simulation training to assist one of our partners in improving palliative care – expanding on our adjunct scientist program.

Georgian also proudly celebrated the first graduating cohort of our Honours Bachelor of Science – Nursing degree, which is complemented by a first-of-its-kind RN prescribing credential, strengthening pathways into high-demand professions close to home and meeting critical health-care needs.

These are just a handful of examples. The impact of this work – and much more – is reflected in these pages and in the success of our students, graduates and partners. From receiving the Barrie Mayor's Innovation Award for Creative Collaboration, to national recognition for our alumni, including Premier's Award recipient Solomon King (class of 2018) and Canadian Disabilities Hall of Fame inductee Kevin Collins (class of 1984), Georgian's influence continues to grow.

We're sincerely grateful to our donors and community and industry partners for their unwavering generosity, trust and collaboration. Their support is essential in creating opportunities that extend far beyond the classroom, empowering students to graduate ready to lead their careers and communities with impact. Connected by our shared vision, we look forward to exploring new possibilities that strengthen our ability to drive positive progress across our regions and beyond.

While the future remains complex one thing is certain: Georgian continues to lead with purpose – partnering, innovating and adapting to meet the needs of our learners, government, partners and economy.

Chi-Miigwech. Thank you.

Kind regards,

Kimberley Greenwood

Chair, Board of Governors

Kevin Weaver

President and CEO

OUR MISSION

Inspire innovation, transform lives, and connect communities through the power of education.

OUR VISION

Game-changing innovation.
Unrivaled experience.
Human potential ignited.

OUR VALUES

WE'RE BRAVE.

Courage and curiosity drive us.

We embrace new ideas, take strategic risks, solve complex challenges and meet the evolving needs of those we serve.

WE'RE REAL.

We hold ourselves accountable.

We demonstrate honesty, integrity and personal responsibility through transparent and ethical decision-making.

WE'RE ONE TEAM.

We collaborate.

We leverage our individual and collective strengths to foster a culture of creative problem-solving, deeper connection and authentic engagement.

WE EXCEL.

We have high standards.

We're committed to unrelenting quality in our programs, services and day to day work.

WE CARE.

People are at the heart of all we do.

We actively nurture a supportive, compassionate and inclusive environment where they're respected, valued and know they belong.

01 Transformative education

02 Unrivaled student experience

03 Community impact

04 Global connectivity

05 Organizational excellence

OUR COMMITMENTS

Five key commitments will guide our efforts as we work toward our shared goals – each advancing meaningful change and impact.

OUR FOUNDATIONAL THREADS

Along with our mission, vision, values and strategic commitments, there are three areas of focus woven throughout our work that underpin this plan.

- EQUITY, DIVERSITY, INCLUSION AND BELONGING
- INDIGENIZATION
- CHANGEMAKING

Georgian

Section 1 | Our Strategic Outcomes

Report on 2025-26 Goals and Performance

01 OUR COMMITMENT

TRANSFORMATIVE EDUCATION

Advance a signature learning experience – grounded in a commitment to quality and innovation – that positions Georgian graduates as the skilled global citizens, innovators and changemakers our workplaces, communities and the world need now and into the future.

2025-30 STRATEGIC OBJECTIVES
• Prioritize uncompromising quality and innovation in teaching, experiential learning and applied research. • Introduce new and expanded programs and pathways that anticipate and respond to labour-market needs in high demand fields. • Be at the forefront of evolving teaching and learning practices to advance applied innovation and 21st century skills development. • Promote access and affordability through creative and flexible pathways and modes of delivery, such as a new online campus.

2025-26 ACTIONS	SUMMARY OF 2025-26 OUTCOMES
• Promote a culture of academic quality. • Increase opportunities for immersive experience through leading-edge technology and applied research. • Nurture the development of creativity and innovation competencies, mindsets and practices across disciplines and programs. • Evolve a robust program innovation agenda that includes new program development, credential diversification and a commitment to pathways, access and mobility. • Reinforce Georgian brand strength, increase awareness and market share through strategic and targeted marketing investments that drive enrolment in line with student and labour market needs. • Advance and leverage expertise in the domains of creativity and innovation in teaching, learning, facilitation and research. • Expand awareness and increase opportunities for flexible modes of delivery including online offerings across campuses. • Increase academic pathways to promote mobility, access, growth and development amongst learners.	**Academic innovation and quality** • Honours Bachelor of Science – Nursing (HBSN) program approved for Registered Nurse prescribing (one of three in Ontario, via College of Nurses of Ontario). • New professional pathway for accounting graduates through Society of Professional Accountants of Canada designation. • Global and national accreditations achieved (Comité International d’Esthétique et de Cosmétologie; Council for Interior Design Accreditation). **Expansion of micro-credentials and flexible learning** • Launch of multiple micro-certificates (Seafarer, Greenhouse Practices, Project Controls & Leadership). • Rapid program development aligned to emerging labour market needs. **Experiential and applied learning** • Student participation in global and hands-on learning (e.g., Global Game Jam, Built to Succeed event). • Industry demonstrations and applied showcases (e.g., with Honda of Canada Mfg.). **Access, pathways, and inclusion** • Expanded admission criteria to increase accessibility. • New pre-apprenticeship automotive program (Owen Sound).

01 OUR COMMITMENT

TRANSFORMATIVE EDUCATION

Advance a signature learning experience – grounded in a commitment to quality and innovation – that positions Georgian graduates as the skilled global citizens, innovators and changemakers our workplaces, communities and the world need now and into the future.

	• Approximately 15% increase in Indigenous student applications and enrolment. • Career readiness supports (e.g., resume and LinkedIn clinics). • Continued support for high-achieving students (Schulich Builders Scholarships). **Growth and infrastructure investment** • $7.5M investment from City of Barrie to support downtown expansion. • Enhanced capacity to serve learners and meet regional workforce needs. **Overall outcome** • Strong alignment of programs with workforce demands. • Increased flexibility, accessibility, and student engagement. • Reinforced reputation for quality, innovation, and industry-connected education.

02 OUR COMMITMENT

UNRIVALED STUDENT EXPERIENCE

Deliver an unrivaled student experience that consistently meets the social, emotional, access and service needs of learners – ensuring every student feels guided, genuinely valued and empowered to thrive throughout their educational journey and beyond.

STRATEGIC OBJECTIVES

- Inspire and empower the leaders of tomorrow by engaging them in shaping the services and experiences that define their academic journey, amplifying their voices and meeting their evolving needs.
- Provide supportive, personalized, student-centred services so every learner feels genuinely cared for and valued.
- Ignite innovation and spark change by offering dynamic, hands-on experiences that connect students to their career aspirations and prepare them to lead in a rapidly evolving world.
- Ensure a smooth and cohesive digital-first experience by providing a platform where students can manage all aspects of their academic life, from application to accessing support services.
- Empower more learners to unlock their potential through expanded access to postsecondary education.

2025-26 ACTIONS

- Empower student leadership by providing strategic training and integrating leadership opportunities to enhance student governance and drive meaningful change.
- Enhance student partnerships by strengthening collaborations to ensure student voices influence campus services and support their academic and personal growth.
- Prioritize well-being by developing a comprehensive wellness plan to support the health and success of students and employees.
- Advance inclusion and advocacy by building a supportive and inclusive campus that promotes cultural understanding, empathy, and student advocacy.
- Advance career readiness by streamlining digital support and opportunities to prepare students for successful careers.
- Engage students in curricular and co-curricular experiential learning projects in collaboration with community and industry partners as well as alumni networks.
- Leverage digital innovation to enhance the student experience, inform decisions, increase visibility of student supports and address access gaps.
- Expand entry pathways to post-secondary programs by identifying and addressing access gaps and strengthening support for equity-deserving learners across the college.

SUMMARY OF 2025-26 OUTCOMES

Enhanced hands-on learning and student experience

- New fire truck training vehicle strengthened experiential learning in firefighter training.
- On-campus engagement with the Royal Canadian Navy (HMCS Margaret Brooke visit) for marine students.
- Campus Gallery exhibitions enriched cultural and academic experience.

Improved advising, technology, and service delivery

- Automated academic audits through MyPath and Banner for faster processing.
- Implementation of Navigate advising platform for personalized, data-informed student support.
- Award-winning Walk-up Experience app (ServiceNow App of the Year).
- Strengths-based advising model enhanced through staff development.

Stronger student voice and leadership

- Launch of Student Voice Integration Plan.
- Clear guidelines, procedures, and defined roles for student leaders.

Expanded access, inclusion, and student supports

- New accessible student services hub at Barrie campus.
- Expanded eligibility for benefits for part-time students with disabilities.

02 OUR COMMITMENT

UNRIVALED STUDENT EXPERIENCE

Deliver an unrivaled student experience that consistently meets the social, emotional, access and service needs of learners – ensuring every student feels guided, genuinely valued and empowered to thrive throughout their educational journey and beyond.

• Reduce financial barriers for future and current students by deepening the collective investment in scholarships, awards and bursaries through philanthropy and partnerships.	• New agreements supporting students through BSWD and CSG-DSE funding programs. • Record enrolment in Community Integration through Co-operative Education (CICE) program. **Financial support and student resources** • 35+ new donor-funded awards, scholarships, and bursaries established. • $1.7million in donor-funded scholarships, awards and bursaries available to students. • 34% increase in Ontario Learn and Stay Grant applications, with over $1.3M disbursed. • Relaunch of free Clothing Locker to support student well-being. **Student transitions, pathways, and engagement** • Improved transfer student experience through enhanced outreach and website updates. • Alternative Grad Walk event ensured timely recognition despite labour disruption. • 5,000+ graduates welcomed into alumni community (including Georgian@ILAC). • Applied to accepted increased by +2.3% over the previous year, and accepted to confirmed rate increased by +1.8%. **Academic and library supports** • Expanded resource sharing through enhanced library partnerships across Ontario institutions. **Student achievement and recognition** • Multiple varsity athletes recognized by the Ontario Colleges Athletic Association (All-Star and All-Rookie teams). **Overall outcome** • More personalized, accessible, and inclusive student supports. • Stronger engagement, recognition, and sense of belonging. • Improved student success through integrated services, financial aid, and experiential opportunities.

03 OUR COMMITMENT

COMMUNITY IMPACT

Amplify our impact by broadening our deep community, industry and alumni partnerships to accelerate our mission, connect students to opportunities, and drive lasting and meaningful economic, environmental and social change.

2025-30 STRATEGIC OBJECTIVES
• Strategically support research, innovation and entrepreneurship activities that drive regional development and strengthen Canada's productivity. • Optimize a multi-campus strategy to meet the access needs of learners while supporting regional economic and social development priorities in a fiscally responsible way. • Enhance workforce development to meet the rapidly changing needs of our community and industry partners. • Advance community, industry and alumni connections and partnerships to propel transformative experiences and amplify collective impact. • Foster a culture of environmental stewardship by integrating sustainable practices across operations and curricula.

2025-26 ACTIONS	SUMMARY OF 2025-26 OUTCOMES
• Advance applied innovation and regional impact through successful funded research initiatives, strategic industry partnerships and community engagement. • Strengthen Georgian's reputation through marketing and communications strategies that highlight our role in social, economic and workforce development, demonstrate thought leadership, and showcase innovation. • Advance our multi-campus strategy by establishing a framework to assess campus potential and performance, develop and advance recommendations to make strategic use of our network of campuses and locations, addressing regional demands, offering targeted programs, and coordinating services in a fiscally sustainable way. • Advance a diverse mix of corporate training, professional education and workforce development opportunities. • Strengthen community and industry partnerships by renewing and onboarding multifaceted partners, leveraging the college's new strategic plan for refreshed strategic and measurable community engagement activities across the entire catchment area. • Develop a robust framework to measure and drive new levels of alumni engagement, leveraging global survey insights and mobilizing around volunteerism, philanthropy, communications and experiential engagement programs.	**Expanded access and community pathways** • Launched Academic and Career Preparation (ACP) program to help community members transition into postsecondary education. • Delivered micro-credentials (e.g., Office Administration) in partnership with Ogemawahj Tribal Council. • New training partnerships supporting workforce-ready skills (Crisis Management, Time Management, Management Essentials). **Strengthened industry and research partnerships** • New adjunct scientist collaboration with Royal Victoria Regional Health Centre. • Secured $1.75M in federal funding to launch Ontario's first Industry 5.0 sandbox. • Established Centre of Industrial Simulation and Prototyping to support regional manufacturers. • Expanded partnerships with nuclear sector to develop VR safety training platforms. **Economic and workforce development impact** • Completed regional labour force study with Deloitte. • Hosted skilled trades roundtable. • Secured over $100K to enhance job development services across multiple communities. • Advanced leadership and engagement in the marine sector at provincial and national levels.

COMMUNITY IMPACT

Amplify our impact by broadening our deep community, industry and alumni partnerships to accelerate our mission, connect students to opportunities, and drive lasting and meaningful economic, environmental and social change.

- Deliver fundraising growth in new philanthropic revenue, particularly tied to strategic growth priorities and core advancement programs.
- Enhance donor engagement and retention efforts and onboard new initiatives designed to foster an unrivaled donor experience.
- Highlight and expand Georgian's impact through a strategic approach to community engagement that includes advocacy, integrated marketing and communications initiatives, thought leadership, strategic activations and events.
- Adopt Net Zero Plan and commence work on years one to five milestones.
- Adopt Conservation Demand Management Plan and begin implementation for year one measures.
- Grow and develop existing and new opportunities for Sustainable Futures academic programming.

Support for entrepreneurship and local business

- Indigenous entrepreneurship accelerator led with regional partners (Henry Bernick Entrepreneurship Centre, others)
- Strengthened role in innovation and intellectual property through funding from Intellectual Property Ontario.
- Developed digital twin project with Bruce County Museum and Cultural Archives to expand public access.

Community engagement and partnerships

- Hosted and participated in numerous community events and sponsorships.
- Hosted Skills Ontario Day of the Girl event to inspire youth in trades and technology.

Recognition and awards

- Received Clean Energy Frontier Community Partner Award (from Nuclear Innovation Institute and Bruce Power).
- Earned Mayor's Innovation Award for Creative Collaboration (New Roots New Routes program).
- Alumni recognized municipally, regionally, provincially and nationally (e.g., Ontario Premier's Awards; Canadian Disabilities Hall of Fame).

Philanthropy and community investment

- Record $570K+ raised through biennial gala.
- Exceeded annual fundraising goal in support of strategic priorities.
- Hosted milestone event for skilled trades and sustainable technologies infrastructure connection.

Alumni engagement

- Consistently sold-out alumni events.
- Achieved peak performance across alumni communication metrics.
- Increased engagement through alumni giving and volunteerism.

03 OUR COMMITMENT

COMMUNITY IMPACT

Amplify our impact by broadening our deep community, industry and alumni partnerships to accelerate our mission, connect students to opportunities, and drive lasting and meaningful economic, environmental and social change.

	Innovation in learning and inclusion • Secured funding to develop AI-driven tools supporting Prior Learning Assessment and Recognition for military veterans. • Shared leadership in Indigenous education through presentations at Colleges and Institutes Canada symposium. **Industry partnerships and innovation** • Launch of PBS Systems Innovation Lab. • Collaboration with Meta on AI tutoring system. • Stronger integration between education, applied research, and industry. **Overall outcome** • Deeper integration with community, industry, and Indigenous partners. • Stronger regional economic development and workforce alignment. • Enhanced reputation as a hub for innovation, inclusion, and applied research. • Meaningful social impact through education access, partnerships, and community investment.

GLOBAL CONNECTIVITY

Amplify our impact by broadening our deep community, industry and alumni partnerships to accelerate our mission, connect students to opportunities, and drive lasting and meaningful economic, environmental and social change.

2025-30 STRATEGIC OBJECTIVES

- Diversify and expand global partnerships that support game-changing innovation and experiential learning.
- Strategically expand opportunities for students to engage in innovative global experiential learning.
- Prepare our learners, employers and community partners to be global citizens by promoting global perspectives in all programs and community/industry engagements.
- Create a transformative, premier experience that distinguishes Georgian as the top choice for international students.

2025-26 ACTIONS

- Build our capacity to strengthen and expand global opportunities and partnerships.
- Develop high-quality workforce development and customized contract training, enabling organizations worldwide to access the talent they need to excel in the future of work.
- Grow and develop existing and new opportunities for global learning experiences and immersive learning in global contexts.
- Develop strategies to embed global engagement across curricula, partnerships, and experiential learning that prepares students for a globally connected workforce.
- Engage in advocacy that helps ensure government, industry and community partners understand the implications of policy changes on labour markets and regional economies.
- Strengthen the Georgian brand internationally to ensure strong international enrolment.
- Showcase Georgian learning experiences, using alumni success stories, and partnerships through strategic storytelling and media engagement.
- Advance an unrivaled culture of belonging that is marked by a signature commitment to care inside and outside of the classroom.

SUMMARY OF 2025-26 OUTCOMES

Strengthened global leadership and strategy

- Appointed Executive Director to lead international business development and strategy for Georgian Global Education Group.
- Expanded institutional focus on global training, partnerships, and workforce development.

Expansion of international partnerships and agreements

- Five-year licensing agreement to deliver Canadian automotive programs across Asia Pacific (China, Hong Kong, Macau, Taiwan).
- Five-year agreement to deliver localized automotive training in the Middle East and North Africa region.
- Signed MOU with Kazanada LLP to expand collaboration in Central Asia.

Growth of global pathways and academic collaboration

- MOU with University of Windsor to enhance articulation and degree-completion pathways.
- New pathway agreements with Oxford International Language College Halifax and Oxford International Digital Institute.
- Partnership with International Business University to expand undergraduate and graduate opportunities.

Enhanced global student experience and support

- Pilot partnership with BorderPass to support visa and study permit navigation for international students.

04 OUR COMMITMENT

GLOBAL CONNECTIVITY

Amplify our impact by broadening our deep community, industry and alumni partnerships to accelerate our mission, connect students to opportunities, and drive lasting and meaningful economic, environmental and social change.

	Global brand and market expansion • Launch of Georgian Global website to position the institution as an international training and workforce development partner. • Increased visibility and reach in key global markets. **Sector leadership and international engagement** • Continued advancement of global leadership in marine careers and sector engagement. **Overall outcome** • Expanded global footprint through strategic partnerships and program delivery. • Strengthened international student pathways and support systems. • Enhanced reputation as a global provider of education, training, and workforce solutions.

05 OUR COMMITMENT

ORGANIZATIONAL EXCELLENCE

Achieve organizational excellence and financial sustainability by empowering people, innovating processes, stewarding resources and strengthening institutional results.

2025-30 STRATEGIC OBJECTIVES	
• Nurture an immersive, inspired and unrivaled employee experience through an innovative people and culture plan. • Develop and execute an organizational effectiveness strategy that integrates formal innovation frameworks in our processes, policies and practices to drive excellence. • Bolster integrated resource planning, cross functional alignment and collaboration to steward our resources efficiently and effectively. • Establish more spaces that inspire collaboration, creativity and learning.	
2025-26 ACTIONS	**SUMMARY OF 2025-26 OUTCOMES**
• Implement internal communications and employee engagement strategies that support values alignment, deepen commitment and create a strong, connected workplace culture. • Implement new HR Service Delivery system to provide better experience to employees and drive organizational transformation. • Improve performance management cycle with clear aligned and cascading objectives throughout the organization. • Implement an employee learning strategy to support innovation, career growth and alignment to the strategic plan. • Deliver an enhanced enterprise risk management framework. • Assess Efficiency Review findings, formalize recommendations and move forward with implementation priorities. • Enhance employee innovation training to support ongoing organizational improvement. • Establish an integrated planning governance structure and processes to align institutional planning and resource management. • Implement organizational and digital transformation initiatives that streamline workflows and improve efficiency. • Advance a revenue generation strategy. • Develop and deliver a new strategic and integrated government relations strategy, including advocacy to sustain Georgian's long-term financial health and enable growth in line with labour market needs. • Complete strategic facilities infrastructure enhancements to enable high quality academic	**Strengthened institutional financial position** • Reduced total expenses by $92.9M, including a 20% reduction in full-time staff positions, due to $117.6M reduction in revenue resulting from governmental changes. • Initiated the consolidation of the Orillia and Muskoka campuses into the Barrie campus. • Paused activity at the South Georgian Bay campus. • Launched enrolment and demographic data dashboard to further support data-informed planning. • Finalized the new Strategic Mandate Agreement with Ministry of Colleges, Universities, Research Excellence and Security for 2026–2030. **Improved internal services and operational efficiency** • Introduced self-service ticketing for People and Culture to streamline employee support. • Implemented self-service work order system for Facilities Management. • Enhanced internal processes and responsiveness across service areas. **Built organizational capacity and financial literacy** • More than 200 employees engaged in budget information sessions. • Increased institutional understanding of funding models, revenue generation, sector benchmarking, and budget priorities.

ORGANIZATIONAL EXCELLENCE

Achieve organizational excellence and financial sustainability by empowering people, innovating processes, stewarding resources and strengthening institutional results.

delivery, ensuring spaces are innovative and support collaborative problem-solving.	**Expanded strategic partnerships and sector positioning** • Signed MOU to become an affiliate member of the Canadian Nuclear Association. • Strengthened positioning in emerging priority sectors and industry networks. **Enhanced reputation, recruitment, and market reach** • Launched a reputation-building advertising campaign in core and out-of-region markets. • Georgian College Program Application submissions from current students and graduates increased by 67% year over year. • Evolved Winter Virtual Open House into hybrid "Get to Know Georgian: Application Day" to better support prospective students. **Advanced global organizational growth** • Launched Georgian Global Dubai, expanding international workforce development capacity and global reach. **Overall outcome** • Stronger institutional agility, planning, and operational effectiveness. • Greater employee engagement and organizational alignment. • Improved recruitment momentum, market visibility, and strategic positioning for long-term sustainability. • Accelerated sustainability planning in response to provincial funding model changes.

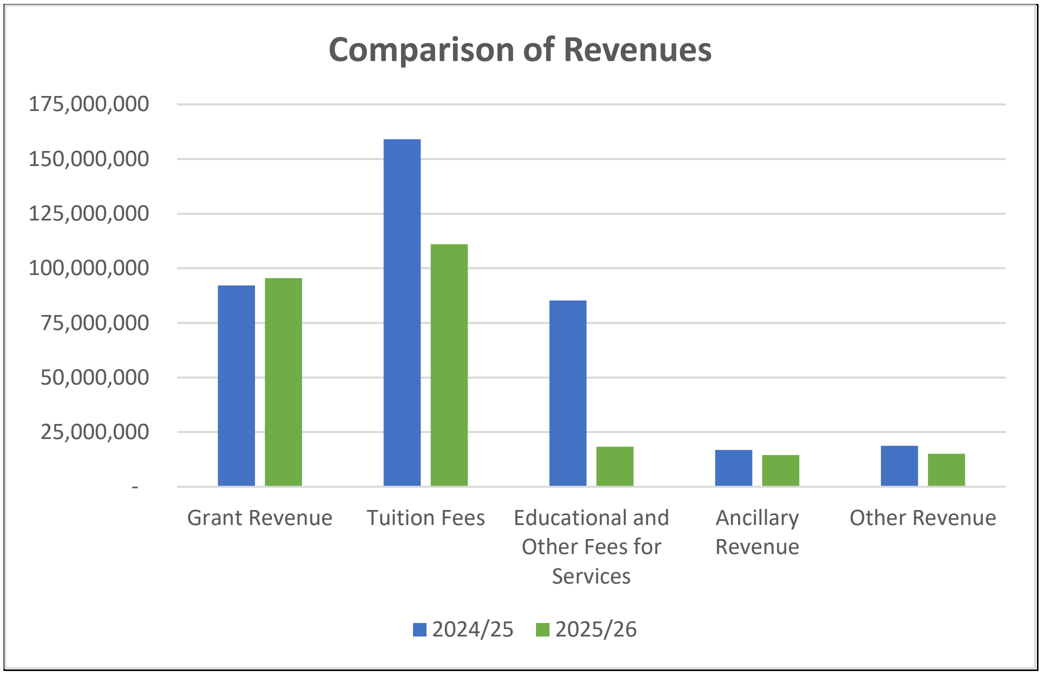
Section 2 | Our 2025-26 Outcomes

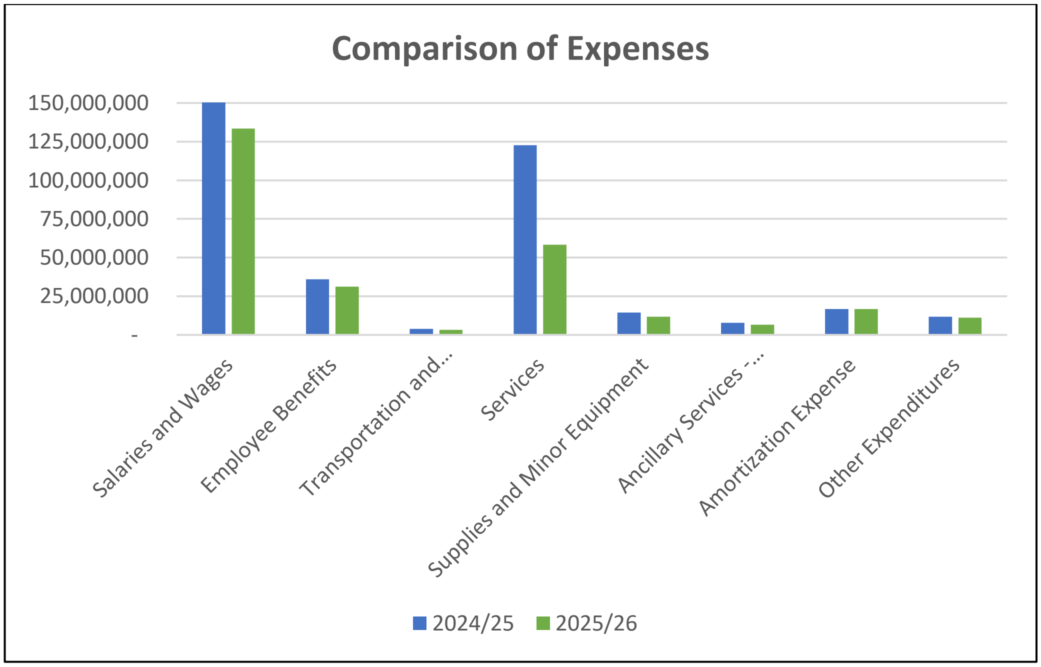
Analysis of the college's financial performance

		CFIS FINAL 20-21	CFIS FINAL 21-22	CFIS FINAL 22-23	CFIS FINAL 23-24	CFIS FINAL 24-25	CFIS DRAFT 25-26
REVENUES							
41	Grant revenue	89,000,263	92,757,041	93,554,113	90,035,338	92,192,585	95,465,378
43	Tuition fees	106,348,104	119,687,368	153,580,405	173,472,669	158,998,568	111,070,854
45	Educational and other fee-for-services	2,073,385	9,692,980	69,499,058	117,161,058	85,298,204	18,332,840
46	Ancillary revenue	5,587,529	7,741,716	14,614,485	16,850,691	16,792,814	14,532,080
49	Other revenue	5,383,732	7,911,952	15,121,357	20,520,936	18,738,920	15,050,756
Total revenue		**208,393,013**	**237,791,057**	**346,369,418**	**418,040,692**	**372,021,091**	**254,451,907**

EXPENDITURES							
51	Salaries and wages	107,895,512	117,613,303	126,667,519	146,595,146	151,987,094	133,433,788
52	Employee benefits	24,731,018	26,111,809	28,964,305	33,834,066	35,956,370	31,207,893
53	Transportation and communication	1,126,644	1,541,290	3,017,329	4,050,607	3,884,616	3,266,630
54	Services	29,398,696	41,254,116	97,674,925	138,760,974	122,761,218	58,297,302
55	Supplies and minor equipment	7,216,736	8,109,585	11,534,097	14,424,553	14,434,920	11,757,421
56	Ancillary Services – Expenditures	5,865,455	6,018,664	7,259,991	7,693,657	7,769,638	6,574,482
57	Amortization expense	14,290,584	14,363,151	14,619,710	15,770,295	16,622,864	16,641,439
59	Other expenditures	15,538,450	17,062,111	23,447,048	26,580,799	11,769,379	11,152,469
Total expenses		**206,063,096**	**232,074,030**	**313,184,924**	**387,710,097**	**365,186,099**	**272,331,424**

SURPLUS (DEFICIT)	**2,329,917**	**5,717,027**	**33,184,494**	**30,330,595**	**6,834,992**	**(17,879,517)**


Comparison of Revenues
175,000,000
150,000,000
125,000,000
100,000,000
75,000,000
50,000,000
25,000,000
-
Grant Revenue
Tuition Fees
Educational and Other Fees for Services
Ancillary Revenue
Other Revenue
2024/25
2025/26


Comparison of Expenses
150,000,000
125,000,000
100,000,000
75,000,000
50,000,000
25,000,000
-
Salaries and Wages
Employee Benefits
Transportation and...
Services
Supplies and Minor Equipment
Ancillary Services - ...
Amortization Expense
Other Expenditures
2024/25
2025/26

Georgian

Section 3 | Our Strategic Outcomes

Subsidiaries and Foundations

Section 3 | Subsidiaries and Foundations

Georgian Global Education Group

Georgian Global Education Group Inc. and its subsidiaries are working to develop high-quality workforce development and customized contract training, enabling organizations worldwide to access the talent they need to excel in the future of work.

Georgian Global Education Hong Kong Limited, a for-profit entity, was officially incorporated in Hong Kong in November 2024. This incorporation was executed by Georgian Global Education Group Inc., a wholly owned subsidiary of The Georgian College of Applied Arts and Technology, following the necessary approvals from the Ministry.

The Georgian Global Education Institute FZ LLC, a for-profit entity, was officially incorporated in Dubai in May 2025. This incorporation was executed by Georgian Global Education Inc., a wholly owned subsidiary of The Georgian College of Applied Arts and Technology, following the necessary approvals from the Ministry.

Georgian College Foundation

The Georgian College Foundation is a non-profit corporation without share capital incorporated by letters patent under The Corporations Act (Ontario) on July 25, 1991. Prior to April 1, 2007 it was responsible for the long-term fundraising for The Georgian College of Applied Arts and Technology.

Effective April 1, 2007, the College assumed the ongoing and future fundraising and philanthropic activities of the Foundation. The College assumed all of the Foundation's existing and future property and assets both realized and unrealized, in whole or in part. With this change the management of the Board of the Georgian College Foundation now falls under the control of the Board of Governors of the College.

Georgian's consolidated financial statements include the assets, liabilities, and results of operations of Georgian Global Education Group Inc., Georgian Global Education Hong Kong Limited, Georgian Global Education Institute FZ LLC, and The Georgian College Foundation, with those of the College. All inter-company balances have been eliminated upon consolidation.

2025-26 | Annual Report

Appendices

Appendix A | 2025-26 SMA4 Year One Annual Evaluation

GEORGIAN COLLEGE		SMA4 Year 1 Performance			
Metric ID	**Metric Name**	**2025-26**			
		Target	**Band of tolerance**	**Allowable performance target**	**Actual**
1	Graduate Employment Rate in a Related Field	83.28%	3.86%	80.07%	82.63%
2	Graduation Rate	74.37%	1.75%	73.07%	78.24%
3	Graduate Employment Earnings	$46,058	9.94%	$41,482	$48,778
4	Experiential Learning	90.47%	1.00%	89.57%	91.91%
5	Community/Local Impact	7.63%	10.32%	6.84%	8.03%
6	Institutional Strength/Focus	32.36%	11.17%	28.75%	31.19%
7	Investment and Innovation	72	21.40%	57	84
8	Institution Specific	$1,150,167,719	10.42%	$1,030,359,060	$1,247,566,100

Consolidated Financial Statements of

The Georgian College of Applied Arts and Technology

Year Ended March 31, 2026

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June 11, 2026

Management's Responsibility for Financial Reporting

The consolidated financial statements of The Georgian College of Applied Arts and Technology (the "College") are the responsibility of management and have been approved by the Board of Governors.

The consolidated financial statements have been prepared by management 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). When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances. 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 financial statements are presented fairly, in all material respects.

The College maintains systems of internal accounting and administrative controls of high quality, 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 Finance and Audit Committee is appointed by the Board of Governors and meets regularly with management, as well as the external auditors, to review matters relating to financial sustainability, controllership and auditing matters as well as financial reporting. The Committee vets matters of significance with regards to the budget, financial statements and the external auditor's report to ensure the Board is able to properly discharge its responsibilities.

The Board of Governors is responsible for ensuring that management fulfills its responsibilities for financial reporting and is ultimately responsible for reviewing and approving the financial statements. The Board carries out this responsibility principally through its Finance and Audit Committee.

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

Kevin Weaver President and CEO	David Johnson Vice President, Finance and Corporate Services

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Independent Auditor's Report

To the Board of Governors of the Georgian College of Applied Arts and Technology

Opinion

We have audited the consolidated financial statements of the Georgian College of Applied Arts and Technology (the "College"), which comprise the consolidated statement of financial position as at March 31, 2026, and the consolidated statements of operations, consolidated statement of changes in net assets, consolidated statement of cash flows and consolidated statement of remeasurement gains and losses for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

Basis for Opinion

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

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

In preparing the consolidated 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 Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

Independent Auditor's Report (Continued)

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (continued)

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

- Identify and assess the risks of material misstatement of the consolidated 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 consolidated 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 consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the College as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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.

BDO Canada LLP

Chartered Professional Accountants, Licensed Public Accountants

Oakville, Ontario
June 12, 2026

The Georgian College of Applied Arts and Technology

Consolidated Statement of Financial Position

As of: March 31, 2026

	2026	2025
ASSETS		
Current Assets		
Cash and Cash Equivalents	$ 89,436,014	$ 147,887,140
Restricted Cash	13,879,220	12,282,731
Accounts and Grants Receivable (Note 2)	7,455,034	6,958,203
Inventory (Note 3)	626,836	767,039
Prepaid Expenses	6,425,605	8,312,758
Total Current Assets	**117,822,709**	**176,207,871**
Investments (Note 5)	35,404,979	31,520,514
Construction in Progress (Note 6)	24,960,889	4,135,184
Capital Assets (Note 7)	161,505,300	175,647,068
TOTAL ASSETS	**$ 339,693,877**	**$ 387,510,637**
LIABILITIES		
Current Liabilities		
Accounts and Grants Payable and Accrued Liabilities (Note 10)	$ 31,290,463	$ 31,916,779
Current Portion of Long Term Debt Payable (Note 14A)	2,067,000	1,953,000
Deferred Revenue (Note 11)	27,014,534	53,879,065
Vacation Pay Payable	6,696,695	7,152,496
Due to Student Associations (Note 12)	7,188,357	8,309,704
Total Current Liabilities	**74,257,049**	**103,211,044**
Post-Employment Benefits and Compensated Absences (Note 19)	7,734,782	7,237,273
Long Term Debt Payable (Note 14A)	1,660,000	3,727,000
Infrastructure Deferred Revenue (Note 8)	15,393,692	15,575,211
Deferred Capital Contributions (Note 15)	107,929,915	111,379,867
Deferred Contributions (Note 16)	16,321,749	14,842,872
Asset Retirement Obligation (Note 17)	3,200,725	3,116,363
Interest Rate Swaps (Note 14B)	115,503	282,257
TOTAL LIABILITIES	**226,613,415**	**259,371,887**
NET ASSETS		
Unrestricted Net Assets		
Unrestricted Operating	$ 34,626,417	$ 43,566,788
Post-Employment Benefits and Compensated Absences (Note 19)	(7,734,782)	(7,237,273)
Vacation Pay Accrual	(6,696,693)	(7,152,496)
Total Unrestricted	**20,194,942**	**29,177,019**
Investment in Capital Assets (Note 18)	32,096,568	40,994,008
Internally Restricted Funds (Note 20)	41,082,188	41,082,188
Endowment Funds (Note 21)	19,822,267	17,167,792
Accumulated Remeasurement Losses	(115,503)	(282,257)
TOTAL NET ASSETS	**113,080,462**	**128,138,750**
TOTAL LIABILITIES AND NET ASSETS	**$ 339,693,877**	**$ 387,510,637**

See accompanying notes to the consolidated financial statements.

Approved by the Board of Governors

Chair

President

The Georgian College of Applied Arts and Technology
Consolidated Statement of Operations
For the Year Ended: March 31, 2026

	2026	2025
Revenue		
Tuition	$ 102,744,800	$ 203,271,244
Grants and Reimbursements	86,350,353	83,421,319
Other Student Fees	22,774,762	36,767,998
Other Revenues	15,232,275	18,920,439
Ancillary Operations	14,532,080	16,792,814
Amortization of Deferred Capital Contributions	8,933,506	8,589,747
Contractual and Other Fee-for-Service	3,884,131	4,257,530
Total Revenue	**254,451,907**	**372,021,091**
Expenditure		
Salaries and Benefits	164,430,798	187,728,166
Services	30,916,052	91,188,953
Maintenance, Utilities, and Municipal Taxes	18,795,211	18,968,595
Amortization of Capital Assets	16,641,439	16,622,864
Other Expenses	10,962,493	12,299,448
Interest and Insurance Expenditures	8,109,544	12,674,279
Supplies and Minor Equipment	8,031,433	11,101,697
Rental Expenditures	4,603,342	2,947,843
Ancillary Operations Non Salary Expenditure	6,574,482	7,769,638
Transportation and Communication	3,266,630	3,884,616
Total Expenditure	**272,331,424**	**365,186,099**
Excess (Deficiency) Revenue over Expenditure	**$ (17,879,517)**	**$ 6,834,992**

The Georgian College of Applied Arts and Technology
Consolidated Statement of Changes in Net Assets

For the Year Ended: March 31, 2026	Unrestricted	Capital	Restricted Internally Restricted	Restricted Externally Restricted	Total
Balance - Beginning of Year	$ 29,177,019	$ 40,994,008	$ 41,082,188	$ 17,167,792	$ 128,421,007
Endowments received during the year	-	-	-	1,306,874	1,306,874
Unrealized Gain on Endowments	-	-	-	1,347,601	1,347,601
Excess (Deficiency) Revenue over Expenditure	(10,175,805)	(7,703,712)	-	-	(17,879,517)
Investment in Capital Assets	1,193,728	(1,193,728)	-	-	-
Balance - End of Year	**$ 20,194,942**	**$ 32,096,568**	**$ 41,082,188**	**$ 19,822,267**	**$ 113,195,965**

For the Year Ended: March 31, 2025	Unrestricted	Capital	Restricted Internally Restricted	Restricted Externally Restricted	Total
Balance - Beginning of Year	$ 23,827,138	$ 39,299,696	$ 41,291,389	$ 15,264,307	$ 119,682,530
Endowments received during the year	-	-	-	748,196	748,196
Unrealized Gain on Endowments	-	-	-	1,155,289	1,155,289
Excess (Deficiency) Revenue over Expenditure	14,938,282	(7,894,089)	(209,201)	-	6,834,992
Investment in Capital Assets	(9,588,401)	9,588,401	-	-	-
Balance - End of Year	**$ 29,177,019**	**$ 40,994,008**	**$ 41,082,188**	**$ 17,167,792**	**$ 128,421,007**

See accompanying notes to the consolidated financial statements.

The Georgian College of Applied Arts and Technology
Consolidated Statement of Remeasurement Losses
As of: March 31, 2026

		2026		2025
Accumulated Remeasurement Losses at beginning of year	$	282,257	$	240,367
Unrealized gains (losses) attributable to:				
Derivative - interest rate swap		(166,754)		41,890
Net remeasurement (losses) gains for the year		(166,754)		41,890
Accumulated Remeasurement Losses at end of year	$	115,503	$	282,257

See accompanying notes to the consolidated financial statements.

The Georgian College of Applied Arts and Technology
Consolidated Statement of Cash Flows
For the Year Ended: March 31, 2026

Increase (decrease) in cash	**2026**	**2025**
OPERATING ACTIVITIES		
Excess (Deficiency) Revenue over Expenditure	$ (17,879,517)	$ 6,834,992
Items not involving Cash		
Amortization of capital assets	16,641,439	16,622,864
Amortization of deferred capital contributions	(8,933,506)	(8,589,747)
Accretion on asset retirement obligation	88,142	(14,137)
Infrastructure deferred revenue	(181,519)	(181,519)
Loss on disposal of capital assets	177,298	42,491
Post-employment benefits and compensated absences	497,509	700,770
	(9,590,154)	15,415,714
Changes in Non-Cash Working Capital		
Accounts Receivable	(496,831)	4,906,366
Inventory	140,203	408,758
Prepaid Expenses	1,887,153	4,115,923
Accounts and grants payable and accrued liabilities	(626,316)	4,613,829
Deferred Revenue	(26,864,531)	(72,593,611)
Change in vacation pay payable	(455,801)	88,005
Due to Student Associations	(1,121,347)	(644,715)
Deferred contributions	1,478,877	1,324,953
	(35,648,747)	(42,364,778)
INVESTING ACTIVITIES		
Purchase of investments, net	(2,536,864)	143,769,000
Change in restricted cash	(1,596,489)	(1,997,438)
Endowments received	1,306,874	748,196
	(2,826,479)	142,519,758
FINANCING ACTIVITIES		
Repayment of long term debt payable	(1,953,000)	(1,906,000)
CAPITAL ACTIVITIES		
Contributions received for capital purposes	5,483,554	5,241,543
Asset retirement obligation transfer to current liabilities	(3,780)	(3,659)
Invested in construction in progress	(20,825,705)	(259,937)
Purchase of capital assets	(2,676,969)	(13,331,765)
	(18,022,900)	(8,353,818)
Increase (decrease) in cash	(58,451,126)	89,895,162
Cash, beginning of year	147,887,140	57,991,978
Cash, end of year	$ 89,436,014	$ 147,887,140

See accompanying notes to the consolidated financial statements.

THE GEORGIAN COLLEGE OF APPLIED ARTS AND TECHNOLOGY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026

GENERAL

The Georgian College of Applied Arts and Technology (the "College") was established under the Ministry of Colleges and Universities Act as a corporation in 1967. Excellence in teaching and learning is at the heart of its mission. Georgian helps students achieve their career and life goals by delivering academic excellence in a uniquely nurturing environment.

The College is a registered charity and therefore is, under Section 149 of the Income Tax Act, exempt from payment of income tax.

1. SIGNIFICANT ACCOUNTING POLICIES

The Consolidated Financial Statements of the College have been prepared by management 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"). The most significant of which are as follows:

(A) CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash on hand, balances with banks and short-term deposits with original maturities of three months or less. Bank borrowings are considered to be financing activities.

(B) REVENUES

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

i) Grants received for operations from the Ministry of Colleges, Universities, Research Excellence and Security ("MCURES") and other governmental agencies are recorded as revenue in the year to which they relate. Grants approved but not received at the end of the fiscal year are accrued. Where a portion of a grant relates to a future year, it is deferred and recognized in the subsequent year.

ii) Capital grants and contributions restricted for the purchase of capital assets are deferred when the monies are received, and subsequently amortized to revenue on a straight-line basis over the useful life of the related capital asset.

iii) Tuition fees are recorded in the accounts based on the academic period of the specific courses. Tuition fees are deferred to the extent that the courses extend beyond the fiscal year of the College.

1. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(B) REVENUES (cont'd)

iv) Externally restricted contributions other than endowment contributions are recognized as revenue in the year in which the related expenses are incurred. 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. Endowment contributions are recognized as direct increases in endowment net assets.

Restricted investment income is recognized as revenue in the year in which the related expenses are recognized. Unrestricted investment income is recognized as revenue when earned.

v) Other operating, student fees, ancillary operations and contractual and other fee-for-service revenues are deferred to the extent that related services provided, or goods sold are rendered/delivered subsequent to the end of the College's fiscal year.

(C) VALUATION OF INVENTORIES

Inventory consists of textbooks, stationery, giftware, computer hardware and software, food and liquor, metals, printed stationery and materials for maintenance. Inventories are valued at the lower of cost, determined on the first-in first-out basis and net realizable value. The cost includes all acquisition costs incurred in bringing inventory to its present location and condition. Net realizable value is the estimated selling price in the ordinary course of business less any applicable expenses.

(D) CAPITAL ASSETS

Purchased assets are stated at cost. Donated assets are recorded at their fair market value at the date of donation.

When a capital asset no longer contributes to the College'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.

THE GEORGIAN COLLEGE OF APPLIED ARTS AND TECHNOLOGY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026

1. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(D) CAPITAL ASSETS (cont'd)

Capital assets are amortized on a straight-line basis using the following estimate of useful lives:

ASSET	USEFUL LIFE
Land	n/a
Buildings	40 years
Building Renovations & Enhancements	15 years
Site improvements	10 years
Leasehold improvements	1st term of the lease
Furniture and fixtures	5 years
Equipment and vehicles	5 years
Computers – Networking	5 years
Computers – Servers & Storage	4 years
Computers – AV Equipment	3 years
Major equipment & Enterprise Software	10 years
Non Enterprise Software	5 years

Construction in progress is not recorded as a capital asset, or amortized until construction is complete and the asset is put into use.

(E) RETIREMENT AND POST-EMPLOYMENT BENEFITS AND COMPENSATED ABSENCES

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

(i) 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. Adjustments 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. Any calculations relating to any contractual arrangements outside of the above noted circumstances have been determined by management using the same assumptions as the actuary.

(ii) The costs of the multi-employer defined benefit pension are the employer's contributions due to the plan in the period.

1. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(E) RETIREMENT AND POST-EMPLOYMENT BENEFITS AND COMPENSATED ABSENCES (cont'd)

(iii) The cost of vesting and 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 assumptions and/or experience are recognized over the estimated average remaining service life of the employees.

(iv) Compensated absences are determined by management.

(v) The costs of Workplace Safety and Insurance (WSIB) obligations are actuarially determined and the cost is recognized immediately in the period the event giving rise to the obligation occurs.

(vi) The discount rate used in the determination of the above-mentioned liabilities is equal to the College's internal rate of borrowing.

(F) RELATED ORGANIZATIONS

Georgian Global Education Group Inc., an Ontario business corporation, is a wholly owned subsidiary of the College. Georgian Global Education Group Inc. and its subsidiaries are working to develop high quality workforce development and customized contract training, enabling organizations worldwide to access the talent they need to excel in the future of work.

Georgian Global Education Hong Kong Limited, a for-profit entity, was officially incorporated in Hong Kong in November 2024. This incorporation was executed by Georgian Global Education Group Inc., a wholly owned subsidiary of The Georgian College of Applied Arts and Technology, following the necessary approvals from the Ministry.

The Georgian Global Education Institute FZ LLC, is a for-profit entity, was officially incorporated in Dubai in May 2025. This incorporation was executed by Georgian Global Education Inc., a wholly owned subsidiary of The Georgian College of Applied Arts and Technology, following the necessary approvals from the Ministry.

The Georgian College Foundation is a non-profit corporation without share capital incorporated by letters patent under The Corporations Act (Ontario) on July 25, 1991. Prior to April 1, 2007 it was responsible for the long-term fundraising for The Georgian College of Applied Arts and Technology. Effective April 1, 2007, the College assumed the ongoing and future fundraising and philanthropic activities of the Foundation. The College assumed all of the Foundation's existing and future property and assets both realized and unrealized, in whole or in part. With this change the management of the Board of The Georgian College Foundation now falls under the control of the Board of Governors of the College.

1. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(F) RELATED ORGANIZATIONS (cont'd)

These consolidated financial statements include the assets, liabilities, and results of operations of Georgian Global Education Group Inc., Georgian Global Education Hong Kong Limited, The Georgian Global Education Institute FZ LLC, and The Georgian College Foundation with those of the College. All inter-company balances have been eliminated upon consolidation.

(G) COST ALLOCATIONS

The expenditures are reported, as required, by the Ministry of Colleges, Universities, Research Excellence and Security "College Financial Information System" (CFIS), as per revised guidelines issued May 14, 1998. As well, the College has followed the cost allocation plan approved by the Committee of Finance Officers and the Committee of Presidents of the Colleges of Applied Arts and Technology and endorsed by the Ministry of Colleges, Universities, Research Excellence and Security.

Accordingly, direct costs are charged to programs and courses on an actual basis wherever possible and elsewhere allocated on the basis of full-time equivalent students.

(H) MANAGEMENT ESTIMATES

The preparation of these consolidated financial statements in accordance with PSAB for Government NPOs requires College management to make estimates, and assumptions that affect the reported amounts of revenue and expenditure, assets and liabilities, and the disclosure of contingent assets and contingent liabilities at the date of the financial statements. Significant account estimates include allowance for doubtful accounts, useful life of capital assets, asset retirement obligations, asset impairments, actuarial estimation of post-employment benefits and compensated absences liabilities, fair value of interest rate swap, payroll accrual and vacation pay. Actual results could differ from these estimates.

(I) GIFTS IN KIND

Contributed materials and services are recorded in the accounts at fair market value when such a value can reasonably be estimated. During the fiscal year, $77,250 (2025 - $20,138) of gifts in kind were received. The College has built up a permanent study collection of Canadian and International art whereby the value of these pieces has not been included in the books of the College.

1. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(J) FINANCIAL INSTRUMENTS

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

FAIR VALUE

This category includes derivatives and equity instruments quoted in an active market. The College has designated its bond portfolio that would otherwise be classified into the amortized cost category at fair value as the College manages and reports performance of it on a fair value basis.

They are initially recognized at cost and subsequently carried at fair value. Unrealized changes in the fair value are recognized in the consolidated statement of remeasurement gains and losses until they are realized. Once realized, they are transferred to the consolidated statement of operations, except for those gains and losses of a financial asset in the fair value category that is externally restricted. These gains and losses are recorded as deferred contributions until used for the purpose specified.

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 consolidated statement of operations. On sale, the amount held in accumulated remeasurement gains and losses associated with that instrument is removed from consolidated net assets and recognized in the consolidated statement of operations.

AMORTIZED COST

This category includes accounts and grants receivable, accounts and grants payable and accrued liabilities, vacation pay payable, due to student associations, and long-term debt payable. They are initially recognized at fair value 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 added to the carrying value of the instrument.

Write-downs on 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 consolidated statement of operations.

THE GEORGIAN COLLEGE OF APPLIED ARTS AND TECHNOLOGY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026

1. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(K) ASSET RETIREMENT OBLIGATIONS

A liability for an asset retirement obligation is recognized when there is a legal obligation to incur retirement costs in relation to a tangible capital asset; the past transaction or event giving rise to the liability has occurred; it is expected that future economic benefits will be given up; and a reasonable estimate of the amount can be made. The liability is recorded at an amount that is the best estimate of the expenditure required to retire a tangible capital asset at the financial statement date. This liability is subsequently reviewed at each financial reporting date and adjusted for the passage of time and for any revisions to the timing, amount required to settle the obligation or the discount rate. Upon the initial measurement of an asset retirement obligation, a corresponding asset retirement cost is added to the carrying value of the related tangible capital asset if it is still in productive use. This cost is amortized over the useful life of the tangible capital asset. If the related tangible capital asset is unrecognized or no longer in productive use, the asset retirement costs are expensed.

(L) PUBLIC PRIVATE PARTNERSHIPS (P3's)

The College initially recognizes infrastructure, or a betterment to infrastructure, procured through a public private partnership arrangement as an asset at cost where, through the terms and economic substance of the public private partnership the College controls the purpose and use of the infrastructure, access to the future economic benefits and exposure to risks of the infrastructure asset, and any significant residual interest in the infrastructure at the end of the public private partnership's term. Where cost of the infrastructure asset is neither determinable nor verifiable from the public private partnership process and agreement, cost is determined to be the estimated fair value of the asset at the transaction date.

Infrastructure assets are subsequently amortized on a straight-line basis over their estimated useful lives as follows:

990 16th Avenue East, Owen Sound	137 years
825 Memorial Avenue, Orillia	137-138 years

When the College recognizes an infrastructure asset in relation to a public private partnership and has an obligation to provide consideration to the private sector partner, it recognizes a liability that is initially measured at the same amount as the related infrastructure asset, reduced by any consideration previously provided to the private sector partner.

THE GEORGIAN COLLEGE OF APPLIED ARTS AND TECHNOLOGY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026

1. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(L) PUBLIC PRIVATE PARTNERSHIPS (P3's) (cont'd)

When the College has granted the private sector partner the right to earn revenue from third party users or from another revenue generating asset as compensation, revenue is recognized, and the liability is subsequently reduced as the performance obligation(s) are satisfied. For the student residence public private partnership arrangements, the College has granted the private sector partner the right to charge tenants rent over the term of the arrangement. The College reduces the related performance obligation and recognizes revenue on a straight-line basis over the term of the arrangement.

2. ACCOUNTS AND GRANTS RECEIVABLE

	2026	2025
Student Receivables	$1,174,151	$1,743,634
Trade and Other	4,341,596	3,935,277
Grants Receivable	1,939,287	1,279,292
	$7,455,034	$6,958,203

3. INVENTORY

	2026	2025
Beginning Inventory	$767,039	$1,175,797
Purchases	2,605,665	2,771,199
Goods Available	3,372,704	3,946,996
Less Cost of Goods Sold / Adjustments	(2,745,868)	(3,179,957)
Ending Inventory	$626,836	$767,039

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4. FINANCIAL INSTRUMENT 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.

	2026		
	Fair Value	Amortized Cost	Total
Cash and Cash Equivalents	$89,436,471	$---	$89,436,471
Restricted Cash	13,879,220	---	13,879,220
Accounts and Grants Receivable	---	7,455,034	7,455,034
Investments	35,404,979	---	35,404,979
Accounts and Grants Payable and Accrued Liabilities	---	31,290,463	31,290,463
Long Term Debt Payable	---	3,727,000	3,727,000
Interest Rate Swaps	115,503	---	115,503

	2025		
	Fair Value	Amortized Cost	Total
Cash and Cash Equivalents	$147,887,140	$---	$147,887,140
Restricted Cash	12,282,731	---	12,282,731
Accounts and Grants Receivable		6,958,203	6,958,203
Investments	31,520,514	---	31,520,514
Accounts and Grants Payable and Accrued Liabilities		31,916,779	31,916,779
Long Term Debt Payable	---	5,680,000	5,680,000
Interest Rate Swaps	282,257	---	282,257

Restricted investments are for endowment and bursary purposes. They consist of equity instruments in Canadian public companies, government and corporate bonds and guaranteed investment certificates.

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4. FINANCIAL INSTRUMENT CLASSIFICATION (cont'd)

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped in 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 based on inputs that are based on unobservable market data.

	2026		
	Level 1	Level 2	Total
Cash and Cash Equivalents	$89,436,471	$---	$89,436,471
Restricted Cash	13,879,220	---	13,879,220
Investments	---	35,404,979	35,404,979
Interest Rate Swaps	---	115,503	115,503
Total	$103,315,691	$35,520,482	$138,836,173

	2025		
	Level 1	Level 2	Total
Cash and Cash Equivalents	$147,887,140	$---	$147,887,140
Restricted Cash	12,282,731	---	12,282,731
Investments	---	31,520,514	31,520,514
Interest Rate Swaps	---	282,257	282,257
Total	$160,159,021	$31,802,771	$191,961,792

There were transfers of $0 between Level 1 and Level 2 for the years ended March 31, 2026 and 2025. There are no Level 3 financial instruments in 2026 or 2025 and no transfers in or out of Level 3 in either year. For a sensitivity analysis of financial instruments recognized in Level 2, see Note 24 – Interest rate risk, as the prevailing interest rate is the most significant input in the fair value of the instrument.

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5. INVESTMENTS

Long-term investments in the amount of $25,404,979 (2025 - $21,520,514) are restricted for Endowment purposes and are not available for general operations. Guaranteed investment certificates of $10,000,000 are for general operating purposes. Investments are comprised of the following:

	Fair Market Value	Cost
Guaranteed Investment Certificate	$10,000,000	$10,000,000
Cash	343,875	343,875
Fixed Income (Bonds)	12,667,670	12,891,750
Canadian Equity (Mutual Funds)	7,596,196	5,028,134
U.S. Equity (Mutual Funds)	2,250,735	2,118,947
International Equity (Mutual Funds)	2,546,503	1,884,925
	$35,404,979	$32,267,631

The total of restricted cash and investments is $49,284,199 (2025 - $33,803,246) representing the endowment funds and deferred contributions.

Maturity profile of bonds held is as follows

	2026				
	Within 1 year	1 to 5 years	6 to 10 years	Over 10 years	Total
Carrying Value	$1,560,280	$4,423,226	$3,577,197	$3,110,061	$12,670,764
Percent of Total	12.31%	34.91%	28.23%	24.55%	100.00%

	2025				
	Within 1 year	1 to 5 years	6 to 10 years	Over 10 years	Total
Carrying Value	$1,492,674	$3,076,024	$2,855,651	$3,088,541	$10,512,890
Percent of Total	14.20%	29.26%	27.16%	29.38%	100.00%

6. CONSTRUCTION IN PROGRESS

Costs related to certain capital projects where the projects are not complete and therefore the assets have not begun their useful life, are recorded as construction in progress. The construction in progress costs will be amortized as capital assets in the year when the assets are put in use or expensed in the year when the projects are cancelled. Current projects are in progress in 2025/26, and their expected completion dates are as follows.

Project	Expected Completion	2026	2025
Barrie Campus Expansions and Renovations	2027-2028	$21,260,624	$3,745,475
Various Major Equipment Projects	2027-2028	3,700,265	389,709
		$24,960,889	$4,135,184

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7. CAPITAL ASSETS

	2026		
ASSET	Cost	Accumulated Amortization	Net book Value
Land	$3,986,322	$---	$3,986,322
Buildings	248,818,634	131,915,444	116,903,190
P3 Infrastructure Asset	17,700,000	1,635,383	16,064,617
Site Improvements	19,034,950	17,990,848	1,044,102
Furniture and Fixtures	85,954	30,850	55,104
Equipment and Vehicles	25,405,234	13,977,434	11,427,800
Computers – Network	2,279,493	1,297,103	982,390
Computers – Servers & Storage	2,574,924	2,126,606	448,318
Major Equipment & Enterprise Software	31,426,574	20,994,793	10,431,781
Computers - AV Equipment	270,142	168,046	102,096
Non Enterprise Software	488,922	429,342	59,580
	$352,071,149	$190,565,849	$161,505,300

	2025		
ASSET	Cost	Accumulated Amortization	Net book Value
Land	$3,986,322	$---	$3,986,322
Buildings	251,178,012	126,651,033	124,526,979
P3 Infrastructure Asset	17,700,000	1,506,667	16,193,333
Site Improvements	19,477,424	17,956,857	1,520,567
Furniture and Fixtures	96,243	23,949	72,294
Equipment and Vehicles	26,803,745	11,647,894	15,155,851
Computers – Network	2,672,518	1,285,881	1,386,637
Computers – Servers & Storage	2,602,175	1,928,578	673,597
Major Equipment & Enterprise Software	30,983,356	19,160,284	11,823,072
Computers - AV Equipment	262,904	81,069	181,835
Non Enterprise Software	1,962,355	1,835,774	126,581
	$357,725,054	$182,077,986	$175,647,068

Amortization expense for the year is $16,641,439 (2025 - $16,622,864).

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8. PRIVATE PARTNERSHIP INFRASTRUCTURE ASSET AND INFRASTRUCTURE DEFERRED REVENUE

In 2010, the College entered into a public private partnership arrangement with Campus Development Corp (the "Partner") for the design, construction, financing, operation and maintenance of three student residences on land owned by the College at 990 16th Avenue East, Owen Sound, which has been leased to the Partner. The effective date of completion of the three buildings was September 1, 2011. In 2012, the College entered into another public private partnership arrangement with the Partner for the design, construction, financing, operation and maintenance of 3 student residences on land owned by the College, 825 Memorial Avenue, Orillia, which has been leased to the Partner. The effective date of completion of the first two buildings was September 1, 2013, and the third building was September 1, 2014. Under the terms of each of these arrangements, the Partner is responsible for constructing, financing, operating and maintaining the student residence for a period of 99 years in exchange for the right to charge tenants rent over that period, and the right to compensation if rental income falls below a certain level for the first 20 years of the Owen Sound arrangement and the first 25 years of the Orillia arrangement.

As of September 1, 2011, the residence buildings at 990 16th Avenue East were recorded as capital assets at a cost of $4,080,000 with an equivalent liability recognized for the related performance obligation. As of September 1, 2013, two of the residence buildings at 825 Memorial Avenue were recorded as capital assets at a cost of $9,080,000, with an equivalent liability recognized for the related performance obligation. As of September 1, 2014, the third residence building at 825 Memorial Avenue was recorded as a capital asset at a cost of $4,540,000, with an equivalent liability recognized for the related performance obligation. Refer to Note 8 – Capital Assets for further information on the accumulated amortization and net book value of the P3 Infrastructure Asset. If an event of default as defined in the arrangement occurs, the College can terminate the arrangements and repossess the land and student residence buildings and replace the Partner as the operator of the student residences. Upon expiry or other termination of the arrangement, the Partner must surrender each student residence building to the College in good condition.

Under the terms of the arrangements, the College is obligated to provide the Partner with access to 990 16th Avenue East and 825 Memorial Drive and the exclusive right to charge rents to tenants. The College recognizes revenue and reduces its liability on a straight-line basis as the performance obligations are satisfied over the 99-year term of each of the arrangements. During the current year, the College recognized $42,062 (2025 - $42,062) related to 990 16th Avenue East and $139,457 (2025 - $139,457) related to 825 Memorial Avenue included in other revenues on the Statement of Operations, representing the revenue recognized and the related reduction of the performance obligation for each arrangement.

The College has not recognized a liability in these financial statements for the rental income guarantee because management concluded the expected vacancy rate for the residences would be nominal over the course of the arrangements.

In addition, under the terms of the arrangement, the College has a contractual right to receive 25% of the net profits generated from the student residences on an annual basis during years 25 to the end of the 99-year agreements.

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9. BANK INDEBTEDNESS

The College has arranged for an unsecured five-million-dollar revolving demand facility to finance general operating requirements. The interest rate is a sliding scale of Bank of Montreal Prime minus 1.35%-1.75% (2025 - Prime minus 1.35%-1.75%). The College had not drawn any funds at March 31, 2026 (2025 – nil). The College has no letters of credit outstanding as of March 31, 2026.

10. ACCOUNTS AND GRANTS PAYABLE AND ACCRUED LIABILITIES

	2026	2025
Trade Accounts Payables and Accruals	$17,560,852	$17.462.940
Accrued Payroll Liabilities	13,211,879	11,888,440
Grants Payable	517,732	2,565,399
	$31,290,463	$31,916,779

11. DEFERRED REVENUE

	2026	2025
Balance, Beginning of Year	$53,879,065	$126,472,676
Amount Received	27,014,534	53,879,065
Amount Recognized	(53,879,065)	(126,472,676)
Balance, End of Year	$27,014,534	$53,879,065

The deferred revenue balance comprises of the following:

	2026	2025
Student Deposits Payable	$13,851,190	$35,474,139
Other Restricted Grants	222,108	60,671
Student Fees Collected	7,624,798	15,500,000
Contract Training & Other Projects	5,316,438	2,844,255
	$27,014,534	$53,879,065

12. DUE TO STUDENT ASSOCIATIONS

The monies owed to the student associations are unsecured and non-interest bearing and are payable on demand.

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13. LEASE LIABILITIES AND COMMITMENTS

The College has entered into various agreements to lease equipment for up to five (5) years. The capital leases for computer equipment have built-in options, whereby the College is able to purchase the equipment at the end of the lease, or to return the equipment to the lessor. The operating leases are financial obligations entered into by the College for the rental of premises, equipment, building maintenance, and security. The anticipated annual payments for the next five (5) fiscal years, under current lease arrangements, are as follows:

	Operating Leases
2026/27	$3,766,626
2027/28	3,328,475
2028/29	2,848,174
2029/30	2,537,310
2030/31	2,397,995
	$14,878,580

14. LONG-TERM DEBT PAYABLE AND FINANCIAL INSTRUMENTS

(A) LONG TERM DEBT

The College has entered into the following long-term debt agreements.

	2026	2025
Related to Capital Assets Acquisition: Residence loan being an Agreement for a series of three month Bankers Acceptances to be issued by the College at BA rate plus 0.300% having no security. The Bankers Acceptances will be issued in declining amounts for principal and interest amounts such that the obligation will be paid by September 2027.	$2,767,000	$4,468,000
Not Related to Capital Assets Acquisition: Non-revolving term facility through Bankers Acceptances to be issued by the College at BA rate plus 0.300% having no security. The Bankers Acceptances will be issued both quarterly and annually such that the obligation will be paid by September 2029.	960,000	1,212,000
Total long-term debt	$3,727,000	$5,680,000
Less current portion	(2,067,000)	(1,953,000)
	$1,660,000	$3,727,000

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14. LONG-TERM DEBT PAYABLE AND FINANCIAL INSTRUMENTS (cont'd)

(A) LONG TERM DEBT (cont'd)

Future principal payments of total long-term debt over the next 4 years and thereafter are as follows:

	Total
2026/27	2,067,000
2027/28	1,204,000
2028/29	252,000
2029/30	204,000
Total	$3,727,000

(B) INTEREST RATE SWAPS

The College has entered into interest rate swap agreements to manage the volatility of interest rates. The residence financing has a notional value of $23,250,000 with a fixed interest rate of 6.315%, and the notional value of the residence financing of $6,000,000 (portion of the Financing of the Notes Receivable from the Student Association) has been converted to a fixed rate of 4.730% by entering into the interest rate swaps. Interest expense in respect of the residence financing for 2026 is $84,896 (2025 - $262,485) and in respect of the financing on the notes receivable for 2026 is $30,607 (2025 - $70,574). The maturity dates of the interest rate swaps are 2027 for the residence financing, and 2029 for financing of the Notes Receivable from the Student Association.

The fair value of the interest rate swap agreements is based on amounts quoted by the College's bank to realize favourable contracts or settle unfavourable contracts. The fair value of the interest rate swaps was in a net unfavorable position, representing a liability of $115,503 (2025 - $282,257) recorded in the consolidated statement of financial position with the fluctuations being recorded in the consolidated statement of remeasurement gains and losses.

Future principal payments for the interest rate swaps over the next 4 years and thereafter are as follows:

	Total
2026/27	2,067,000
2027/28	1,204,000
2028/29	252,000
2029/30	204,000
Total	$3,727,000

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15. DEFERRED CAPITAL CONTRIBUTIONS

Deferred capital contributions represent the unamortized amount of donations and grants received for the purchase of capital assets. Changes in the deferred capital contributions balance are as follows:

	2026	2025
Balance, beginning of year	$111,379,867	$114,728,071
Contributions received for capital assets		
- Government grants	4,794,285	4,856,097
- Other	689,269	385,446
Less: Amount amortized to revenue during the year		
- Government grants	(6,594,876)	(6,359,614)
- Other	(2,338,630)	(2,230,133)
Balance, end of year	$107,929,915	$111,379,867

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16. DEFERRED CONTRIBUTIONS

These represent unspent externally restricted funds not available for regular College operations. They include donations, scholarships and bursaries, unspent endowment investment income, student emergency loan funds, employment stability funds and funds held on behalf of third parties. Effective April 1, 2007, Georgian College assumed the ongoing and future philanthropic activities of The Georgian College Foundation. Assets of the Foundation were transferred to the College, and due to the external restrictions of these funds, they are shown within Deferred Restricted Contributions.

	2026	2025
Balance, beginning of year	$14,842,872	$13,517,919
Add: Contributions Received	2,994,066	2,955,482
Restricted Investment Income	1,302,904	622,626
Funds Received into Georgian College Foundation	46	63
	$19,139,888	$17,096,090
Less: Amount Recognized as Revenue in year	(902,152)	(611,781)
Student Award Payments	(1,460,740)	(1,463,695)
Deferred Capital Contributions	(393,998)	(67,183)
Transferred to Endowed Funds	---	(87,691)
Employment Stability Drawdowns	(61,249)	(22,868)
	(2,818,139)	(2,253,218)
Balance, end of year	$16,321,749	$14,842,872
Comprised of:		
Student Emergency Loan Funds	$49,886	$49,886
General Donations	29,788	29,788
Employment Stability Funds	427,982	474,544
Ontario College Staff Association	368	368
Special Projects	5,782,883	5,166,519
Annual Awards and Scholarships	1,356,280	1,454,911
Unspent Endowment Investment Income	5,594,101	4,751,403
Contributions and Fundraising	3,078,924	2,913,962
Funds Held by Georgian College Foundation	1,537	1,491
	$16,321,749	$14,842,872

17. ASSET RETIREMENT OBLIGATIONS

The College's financial statements include an asset retirement obligation for the removal of asbestos from its buildings on the Barrie, Orillia and Owen Sound Campuses. The related asset retirement costs are being amortized on a straight line basis. The liability has been estimated using a net present value technique with discount rates between 2.92% - 3.36% (2025 – 2.92%-3.36%) depending on the remaining useful life of the individual building. The estimated total undiscounted future expenditures are $5,381,034 which are to be incurred over the remaining useful life of the assets of up to 20 years at which time the liability is expected to be settled.

The carrying amount of the liability is as follows:

Asset Retirement Obligation	2026	2025
Balance, beginning of the year	$3,229,980	$3,244,117
Increase (decrease) due to accretion expense	88,142	(14,137)
Balance, end of the year	3,318,122	3,229,980
Less Current portion	(117,397)	(113,617)
	$3,200,725	$3,116,363

18. INVESTMENT IN CAPITAL ASSETS

In addition to capital grants, the College invests surplus operating funds in capital assets. This investment in capital assets is as follows:

	2026	2025
Net book value of capital assets (Note 7)	$161,505,300	$175,647,068
Less: Deferred capital contributions (Note 15)	(107,929,915)	(111,379,867)
Infrastructure Deferred Revenue	(15,393,695)	(15,575,213)
Long Term Debt Payable	(2,767,000)	(4,468,000)
Asset Retirement Obligation	(3,318,122)	(3,229,980)
	$32,096,568	$40,994,008

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19. POST-EMPLOYMENT BENEFITS AND COMPENSATED ABSENCES LIABILITY

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

	2026					
	Post-employment Benefits	Non-vesting sick leave	Vesting sick leave	Compensated Absences	Workers Safety Insurance	Total Liability
Accrued employee future benefits obligations	$1,848,673	$6,244,000	$---	$643,208	$357,901	$9,093,782
Value of plan assets	(355,000)	---	---	---	---	(355,000)
Unamortized actuarial gains (losses)	25,000	(1,029,000)	---	---	---	(1,004,000)
Total Liability	$1,518,673	$5,215,000	$---	$643,208	$357,901	$7,734,782

	2025					
	Post-employment Benefits	Non-vesting sick leave	Vesting sick leave	Compensated Absences	Workers Safety Insurance	Total Liability
Accrued employee future benefits obligations	$1,886,358	$6,075,000	$54,000	$607,415	$271,500	$8,894,273
Value of plan assets	(351,000)	---	---	---	---	(351,000)
Unamortized actuarial gains (losses)	---	(1,300,000)	(6,000)	---	---	(1,306,000)
Total Liability	$1,535,358	$4,775,000	$48,000	$607,415	$271,500	$7,237,273

19. POST-EMPLOYMENT BENEFITS AND COMPENSATED ABSENCES LIABILITY (cont'd)

	2026					
	Post-employment Benefits	Non-vesting sick leave	Vesting sick leave	Compensated Absences	Workplace Safety Insurance	Total Expense
Current year benefit cost (recovery)	$1,315	$481,000	$1,000	$35,794	$357,901	$877,010
Interest on accrued benefit obligation	3,000	201,000	2,000	---	---	206,000
Amortized actuarial gains	(15,000)	333,000	(51,000)	---	---	267,000
Total Expense (recovery)	$(10,685)	$1,015,000	$(48,000)	$35,794	$357,901	$1,350,010

	2025					
	Post-employment Benefits	Non-vesting sick leave	Vesting sick leave	Compensated Absences	Workplace Safety Insurance	Total Expense
Current year benefit cost (recovery)	$331,012	$454,000	$1,000	$(37,343)	$271,500	$1,020,169
Interest on accrued benefit obligation	3,000	212,000	2,000	---	---	217,000
Amortized actuarial gains	(1,000)	309,000	---	---	---	308,000
Total Expense (recovery)	$333,012	$975,000	$3,000	$(37,343)	$271,500	$1,545,169

Previous amounts exclude pension contributions in the Colleges of Applied Arts and Technology pension plan, a multi-employer plan, described below.

(A) 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 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. As of January 1, 2026, the CAAT Pension Plan has increased its funding reserve to $6.7 billion and is currently 124% funded on a going-concern basis. This means CAAT has $1.24 set aside for the value of every dollar of pension benefit promised today and in the future.

19. POST-EMPLOYMENT BENEFITS AND COMPENSATED ABSENCES LIABILITY (cont'd)

(A) RETIREMENT BENEFITS (cont'd)

The College made contributions to the Plan and its associated retirement compensation arrangement of $12,049,521 (2025 - $14,201,561), which has been included in the consolidated statement of operations.

(B) POST-EMPLOYMENT BENEFITS

The College extends post-employment life insurance, health and dental benefits to certain employee groups subsequent to their retirement. The College 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.

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 was determined using a discount rate of 3.5% (2025 – 3.2%).

b) Medical premiums
Medical premium increases were assumed to increase at 5.91% per annum in 2026 (2025 – 6.0%) and decrease proportionately thereafter to an ultimate rate of 4.0% in 2040 (2025 – 4.0%).

c) Dental costs
Dental costs were assumed to increase at 4.0% per annum in 2026 (2025 – 4.0%).

(C) COMPENSATED ABSENCES

<u>Vesting Sick Leave</u>

The College has provided for vesting sick leave benefits during the year. Eligible employees, after 10 years of service are entitled to receive 50% of their accumulated sick leave credit on termination or retirement to a maximum of 6 months' salary. The program to accumulate sick leave credits ceased for employees hired after March 31, 1991. The related benefit liability was determined by an actuarial valuation study commissioned by the College Employer Council.

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19. POST-EMPLOYMENT BENEFITS AND COMPENSATED ABSENCES LIABILITY (cont'd)

(C) COMPENSATED ABSENCES (cont'd)

Non-Vesting Sick Leave

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

	2026	2025
Wage and salary escalation	1.0%-2.0%	2.0%-3.0%
Discount rate	3.5%	3.20%

The probability that employees will use more sick days than the annual accrual and the excess number of sick days used are within ranges of 0% to 26.2% (2025 – 0% to 23.5%) and 0 to 55.2 days (2025 – 0 to 54.0 days) respectively for age groups ranging from 0 and under to 65 and over in bands of 5 years.

Compensated Absences

The College allocates to eligible employee groups a maximum of 130 days to be used as paid absences in the event of short-term disability. In addition, the College also allocates to eligible employees a sub-payment for short-term disability, maternity and parental leave.

(D) WORKPLACE SAFETY AND INSURANCE BOARD

The College is a Schedule 2 employer under the Workplace Safety and Insurance Act and, as such assumes responsibility for financing its workplace safety insurance costs. The accrued benefit liability represents the actuarial valuation of claims to be insured based on the history of claims with College employees. A workers' compensation reserve is established to help reduce the future impact of these obligations. As at March 31, 2026, the balance in the workers' compensation liability is $357,900 (2025 - $271,500).

THE GEORGIAN COLLEGE OF APPLIED ARTS AND TECHNOLOGY
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FOR THE YEAR ENDED MARCH 31, 2026

20. INTERNALLY RESTRICTED FUNDS

The College restricts amounts from the net asset balance, as approved by the Board of Governors. Internally restricted net assets consists of the following:

	2026	2025
Future Deferred Maintenance	$2,000,000	$2,000,000
Digitization Strategy	---	---
Future Capital Investments	2,940,000	2,940,000
Future Strategic Capital and Operating Investments	36,142,188	36,142,188
Total	$41,082,188	$41,082,188

21. ENDOWMENT FUNDS

The College has the following endowment funds:

	2026	2025
Ontario Student Opportunity Trust Fund Phase 1	$624,746	$624,746
Ontario Student Opportunity Trust Fund Phase 2	54,024	54,024
Ontario Trust for Student Support	6,026,220	6,003,792
Other	9,977,094	8,692,648
Unrealized Gain	3,140,183	1,792,582
Total	$19,822,267	$17,167,792

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22. ONTARIO STUDENT OPPORTUNITY TRUST FUND (OSOTF) and ONTARIO TRUST FOR STUDENT SUPPORT (OTSS)

The College has created endowment funds subject to the Guidelines for Ontario Student Opportunity Trust Fund Phase I and Phase II and Guidelines for Ontario Trust for Student Support as issued by the MCURES.

OSOTF PHASE I	Endowment Fund Balance	Expendable Funds Available for Bursaries	2026 Total	2025 Total
Balance, beginning of year	$624,746	$281,249	$905,995	$888,070
Investment income, net of direct investment related expenses		56,102	56,102	27,262
Bursaries Awarded -10 (2025 - 16)		(2,308)	(2,308)	(9,337)
Balance, end of year	$624,746	$335,043	$959,789	$905,995
The market value of the endowment as at March 31, 2026 was $712,939 (2025 - $681,594)				

OSOTF PHASE II	Endowment Fund Balance	Expendable Funds Available for Bursaries	2026 Total	2025 Total
Balance, beginning of year	$54,024	$30,634	$84,658	82,149
Investment income, net of direct investment related expenses		5,163	5,163	2,509
Bursaries Awarded – 1 (2025 - 0)		(100)	(100)	
Balance, end of year	$54,024	$35,697	$89,721	$84,658
The market value of the endowment as at March 31, 2026 was $61,651 (2025 - $58,940)				

OTSS	Endowment Fund Balance	Expendable Funds Available for Bursaries	2026 Total	2025 Total
Balance, beginning of year	$6,003,792	$1,841,440	$7,845,232	$7,688,776
Eligible cash donations received	22,428		22,428	77,926
Investment income, net of direct investment related expenses		496,818	496,818	238,480
Bursaries Awarded -101 (2025 - 103)		(153,700)	(153,700)	(159,950)
Balance, end of year	$6,026,220	$ 2,184,558	$8,210,778	$7,845,232
The market value of the endowment as at March 31, 2026, was $6,876,913 (2025 - $6,550,100)				

23. ART COLLECTION HELD

The College, through its Design and Visual Arts programs, has built up a permanent study collection of Canadian and International art. Pieces have been received from guest lecturers in the Artist in Residency program and also through donations. The art is held for public exhibition, education and research.

Funds received through de-accessioning activities are to be used for the direct benefit of the Collection. A count of the art collection was completed in March 2026 and its value at March 31, 2026 is comprised of approximately 5,184 pieces with a value of approximately $4,000,000 (2025 - $4,000,000).

24. FINANCIAL INSTRUMENT RISK MANAGEMENT

Credit Risk

Credit risk is the risk of financial loss to the College if a debtor fails to make payments of interest and principal when due. The College is exposed to this risk relating to its cash, debt holdings in its investment portfolio, notes receivable, grants receivable and accounts receivable. The College holds its cash accounts with federally regulated chartered banks who are insured up to $100,000 (2025 -$100,000).

The College's investment policy operates within the constraints of the investment guidelines issued by the MCURES and puts limits on the bond portfolio including portfolio composition limits, issuer type limits, bond quality limits, aggregate issuer limits, corporate sector limits and general guidelines for geographic exposure. All fixed income portfolios are measured for performance on a quarterly basis and monitored by management on a monthly basis. The guidelines permit the College's funds to be invested in bonds issued by the Government of Canada, a Canadian province or a Canadian municipality having a rating of A or better, or corporate investments have a rating of AAA (R-1) or better.

The maximum exposure to investment credit risk is outlined in Note 5.

Accounts receivable are ultimately due from students. Credit risk of accounts receivable is mitigated by financial approval processes before a student is enrolled and the highly diversified nature of the student population.

THE GEORGIAN COLLEGE OF APPLIED ARTS AND TECHNOLOGY
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FOR THE YEAR ENDED MARCH 31, 2026

24. FINANCIAL INSTRUMENT RISK MANAGEMENT (cont'd)

Credit Risk (cont'd)

The College measures its exposure to credit risk based on how long the amounts have been outstanding. An impairment allowance is set up based on the College's historical experience regarding collections. The outstanding amounts at year end were as follows:

	2026				
	Total	0-120 Days	121-240 Days	241-360 Days	361+ Days
Student Receivables	$1,174,151	$1,319,898	$170,783	$(8,151)	$(308,379)
Trade Balances	4,341,596	4,341,596	---	---	---
Grants Receivable	1,939,287	1,939,287	---	---	---
Net receivables	$7,455,034	$7,600,781	$170,783	$(8,151)	$(308,379)

	2025				
	Total	0-120 Days	121-240 Days	241-360 Days	361+ Days
Student Receivables	$1,743,634	$2,174,229	$282,728	$(18,623)	$(694,700)
Trade Balances	3,935,277	3,935,277	---	---	---
Grants Receivable	1,279,292	1,279,292	---	---	---
Net receivables	$6,958,203	$7,388,798	$282,728	$(18,623)	$(694,700)

Student receivables not impaired are collectible based on the College's assessment and past experience regarding collection rates.

Grants receivable are due from the Ontario Government. Georgian College mitigates credit risk by ensuring that all grants are entered into by way of a contract.

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate as a result of market factors. Market factors include three types of risk: currency risk, interest rate risk and equity risk.

The College's investment policy operates within the constraints of the investment guidelines issued by MCURES. The policy's application is administered by an investment manager and monitored by management, an independent investment consultant and the Finance and Audit Committee. The Georgian College Endowment – College Fund's and Special Purposes Fund's risk tolerances are considered moderate. Diversification techniques are utilized and appropriate restrictions are placed on the investment manager in terms of asset mix and individual security concentrations in the portfolio to minimize risk.

24. FINANCIAL INSTRUMENT RISK MANAGEMENT (cont'd)

Currency Risk

Currency risk relates to the College operating in different currencies and converting non-Canadian earnings at different points in time at different College levels when adverse changes in foreign currency College rates occur. The College 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.

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 this risk through its interest-bearing investments, bank loans, and term debt.

The College mitigates interest rate risk on its term debt through a derivative financial instrument that exchanges the variable rate inherent in the term debt for a fixed rate (see Note 14B). Therefore, fluctuations in market interest rates would not impact future cash flows and operations relating to the term debt.

The College's Core Plus bond portfolio, has yield rates ranging from 2.39%-6.42% (2025 – 2.62% - 9.61%) with maturities ranging from April 16, 2026 to November 26, 2082 (2025 - April 2, 2025 to April 28, 2085).

At March 31, 2026 a 1% fluctuation in interest rates, with all other variables held constant, would have an estimated impact on the fair value of bonds in the Endowment funds of $875,532 and, and an impact of $42,000 on the interest rate swap. The College's term debt as described in Note 14A would not be impacted as the inherent variable rate of the debt has been fixed with the use of the aforementioned derivative interest rate swap.

Equity Risk

Equity risk is the uncertainty associated with the valuation of assets arising from changes in equity markets. The College is exposed to this risk through its equity holdings within its investment portfolio. At March 31, 2026, a 10% movement in the stock markets with all other variables held constant would have an estimated effect on the fair values of the College's equities of $1,239,343.

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.

24. FINANCIAL INSTRUMENT RISK MANAGEMENT (cont'd)

Liquidity Risk

Liquidity risk is the risk that the College will not be able to meet all cash outflow obligations as they come due. The College mitigates this risk by monitoring cash activities and expected outflows through extensive budgeting analysis. The following table sets out the contractual maturities (representing undiscounted contractual cash-flows of financial liabilities excluding interest

	2026		
	Within 6 months	6 months to 1 year	1-5 years
Accounts and grants payable and accrued liabilities	$31,290,463	$---	$---
Operating Leases	1,923,333	1,843,293	11,111,954
Current and Long-term debt	893,000	1,174,000	1,660,000
Total Liabilities	$34,106,796	$3,017,293	$12,771,954

	2025		
	Within 6 months	6 months to 1 year	1-5 years
Accounts and grants payable and accrued liabilities	$31,916,799	$---	$---
Operating Leases	772,645	727,389	2,640,564
Current and Long-term debt	837,000	1,116,000	3,727,000
Total Liabilities	$33,526,444	$1,843,389	$6,367,564

Financial liabilities mature as described in Note 14.

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.

26. PUBLIC COLLEGE PRIVATE PARTNERSHIP

The College has entered into a ten-year agreement with a public college private partnership effective as of November 30, 2020, to deliver programming as stipulated within the agreement. Included in the consolidated statement of operations are related revenues recognized within tuition revenue, and related expenses paid to the private partner and recognized within services expenses. Note 27, Cap on International Student Permits, impacts this public college private partnership.

THE GEORGIAN COLLEGE OF APPLIED ARTS AND TECHNOLOGY
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27. CAP ON INTERNATIONAL STUDENT PERMITS

On January 22, 2024, the Government of Canada (the "Government") announced an intake cap on international student permit applications for a period of two years, resulting in a reduction of approximately 35% of approved study permits from 2023.

On September 18, 2024, the Government announced a further reduction to the intake cap on international student study permits for 2025 of 10% from the approved 2024 target. The 2025 cap was decreased by 7% for 2026. Also included in this announcement was a change to Post-Graduation Work Permits ("PGWPs"), aligning work permit eligibility to labour market needs.

As a result of these policy changes, students at Georgian's public college private partnership, ILAC campus, in Toronto will no longer be eligible for post-graduate work permits, which affects the sustainability of this partnership. The last planned enrollment for the ILAC campus was in 2025/26, which represents the flow-through enrollment from the last intake in spring 2024.

The overall impact of both of the above items has caused a decrease of 65% in international student enrollment.

28. POTENTIAL SALE OF CAMPUSES

During the year, the College entered preliminary discussions regarding the sale of the Orillia and Muskoka campuses. These matters remain under evaluation, and no conclusions have been reached. Accordingly, we cannot determine the potential impact, if any, on the College's consolidated financial statements at this time.

29. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform with the method of presentation adopted for the current year.

Appendix C | 2025-26 KPI Performance Report

KPI data for the 2025-26 reporting period to be added when available.

Appendix D | Summary of Advertising and Marketing Complaints

No complaints were received in 2025-26.

Appendix E | University Partnership Centre Report

Georgian's University Partnership Centre was established in 2001 and officially endorsed by the Ontario Ministry of Colleges and Universities in 2003.

University Partnership Centre (UPC)

The University Partnership Centre continues to provide support to the Georgian College community through collaboration with academic and service departments in the development and advancement of partnership and pathway initiatives. A large component of this work involves the development, evaluation, and maintenance of academic pathways with domestic and international partners to ensure alignment with institutional priorities and uphold quality standards.

The UPC team works with academic areas to conduct curriculum mapping and gap analysis, supporting the development of customized inbound, internal ("Georgian-to-Georgian"), and outbound pathways. These pathways enable students to progress and pursue further credentialing across diploma, graduate certificate, degree, and master's programs.

During the 2025–2026 academic year, the UPC was involved in the completion of the GC@ILAC teach-out and the ongoing delivery of Lakehead-Georgian programming within its teach-out phase. This work was carried out in close collaboration with external partners and internal teams, focusing on maintaining academic quality, facilitating student transitions, and ensuring clear options for program completion. The GC@ILAC teach-out concluded at year-end, while Lakehead-Georgian programming will continue for approximately two more years.

A key priority during this year has been the exploration of current pathways processes and infrastructure with the intention to develop an overarching, coordinated and institutionally aligned pathways framework and strategy. The exploration, undertaken in collaboration with cross-college partners, including the Strategy and Innovation team, examined all pathway-related processes (from initiation through to formal agreement, relationship management, and pathway conclusion) and systems.

These efforts have culminated in a set of recommendations and an action plan that focus on quality, consistency, shared accountability and improved student mobility outcomes and will help Georgian to advance its goal to "introduce new and expanded programs and pathways to ensure students have every opportunity to achieve their goals no matter what stage they're at in their lives and careers".

Appendix E | University Partnership Centre Report

Summary of the 2025-26 notable activity in UPC:

Partnerships in teach-out		
Institution	**Program**	**Model**
Georgian@ILAC Partnership	**Diplomas:** • Business • Business (Co-op) • Computer Programming • Computer System Technician – Networking • Office Admin Health **Postgraduate:** • Business Management • Global Business Management • Human Resources Management • Marketing Management • Project Management • Global Supply Chain Management	In person at the Georgian@ILAC Toronto Campus. Jointly managed and governed by Georgian and ILAC.
Lakehead University (LU)	• Bachelor of Engineering (Electrical) with Electrical Engineering Advanced Diploma • Honours Bachelor of Arts and Science – Environmental Sustainability with Environmental Technician Diploma • Honours Bachelor of Science – Applied Life Sciences (Specialization in Biomedical Techniques) Degree with Biotechnology-Health Diploma • Honours Bachelor of Science in Computer Science Degree with Computer Programmer Diploma	Integrated/combined delivery. All four years delivered at Georgian. Integrated/combined delivery. Years one and two at Georgian, and years three and four at Lakehead Orillia. Pathways in and out of these integrated programs are available.

Appendix E | University Partnership Centre Report

Georgian to Georgian Pathways (current)
• Automotive Business (AUBU) → Honours Bachelor of Business Administration (Automotive Management) (BBAA) • Child and Youth Care (CYCA/CYAC) → Developmental Services Worker (DSWR) • Child and Youth Care (CYCA/CYAC) → Early Childhood Education (ECED) • Child and Youth Care (CYCA/CYAC) → Honours Bachelor of Counselling Psychology (HBCP) • Community and Justice Services (CJSR) → Honours Bachelor of Police Studies (BAPA) • Developmental Services Worker (DSWR) → Early Childhood Education (ECED) • Child and Youth Care (CYCA/CYAC) → Honours Bachelor of Counselling Psychology (HBCP) • Community and Justice Services (CJSR) → Honours Bachelor of Police Studies (BAPA) • Developmental Services Worker (DSWR) → Early Childhood Education (ECED) • Developmental Services Worker (DSWR) → Social Service Worker (SSWK) • Early Childhood Education (ECED) → Child and Youth Care (CYCA/CYAC) • Early Childhood Education (ECED) → Developmental Services Worker (DSWR) • Game - Design and Simulation (GAME) -> Game - Development (GAMD) • Gas Technician (GAST) -> Heating, Refrigeration and Air Conditioning Technician (HRAC) • General Arts and Sciences – Shki Miikan (GASK) → Indigenous Community and Social Development (ICSD) • Indigenous Community and Social Development (ICSD) -> Social Service Worker (SSWK) • Indigenous Community and Social Development (ICSD) -> Honours Bachelor of Counselling Psychology (HBCP) • Interior Decorating (INDC) → Honours Bachelor of Interior Design (BAID) • Maajii-Anishnaabemdaa (MAAJ) → Anishnaabemowin and Program Development (ANPD) • Medical Laboratory Assistant (MLBA) → Medical Laboratory Technology (MLBT) • Personal Support Worker (PSWR) → Developmental Services Worker (DSWR) • Police Foundations (PFPR) → Honours Bachelor of Police Studies (BAPA) • Practical Nursing (PNRS) → Honours Bachelor of Science – Nursing RPN to BScN Advanced Standing Pathway (Bridge) (HBNA) • Protection, Security and Investigation (PSIN) -> Honours Bachelor of Police Studies (BAPS) • Social Service Worker (SSWK) → Developmental Services Worker (DSWR) • Social Service Worker (SSWK) → Early Childhood Education (ECED) • Social Service Worker (SSWK) → Honours Bachelor of Counselling Psychology (HBCP)

Outbound Pathway Agreements (created this year)	
Institution	**Pathway**
Penn West University	• Communicative Disorders Assistant Graduate Certificate to Master of Science – Speech Language Pathology
Technological University of the Shannon	• Advanced Diploma in Civil Engineering Technology to BSc (Honours) in Civil Engineering Management • Advanced Diploma in Civil Engineering Technology to BSc (Honours) in Construction Management • Advanced Diploma in Civil Engineering Technology to BEng (Honours) in Process and Engineering Management • Advanced Diploma in Electrical Engineering Technology to BEng (Honours) in Process and Engineering Management • Advanced Diploma in Electromechanical Engineering – Mechatronics to BEng (Honours) in Process and Engineering Management • Advanced Diploma in Environmental Technology to BEng (Honours) in Process and Engineering Management • Advanced Diploma in Mechanical Engineering Technology to BEng (Honours) in Process and Engineering Management • Advanced Diploma in Power Engineering Technology to BEng (Honours) in Process and Engineering Management • Diploma in Culinary Management to BA in Culinary Arts (Year 3) • Diploma in Fitness and Health Promotion to BSc in Applied Sports Science with Strength and Conditioning • Diploma in Recreation and Leisure Services to BA in Business Studies with Sports Management • Diploma in Recreation and Leisure Services (Co-op) to BA in Business Studies with Sports Management • Diploma in Sports Administration to BA in Business Studies with Sports Management • Diploma in Fitness and Health Promotion to BA in Sports Development and Performance • Diploma in Recreation and Leisure Services to BA in Sports Development and Performance • Diploma in Recreation and Leisure Services (Co-op) to BA in Sports Development and Performance • Diploma in Sports Administration to Bachelor of Business (Honours) in Sport Management
University of Lethbridge	• Biotechnology – Health to Bachelor of Health Sciences in Public Health • Medical Laboratory Technology to Bachelor of Health Sciences in Public Health • Pharmacy Technician to Bachelor of Health Sciences in Public Health • Practical Nursing Bachelor of Health Sciences in Public Health
Trent University	• Biotechnology – Health to Bachelor of Science • Pre-Health to Bachelor of Science (Honours)

Appendix E | University Partnership Centre Report

Inbound Pathway Agreements (created this year)	
Institution	**Pathway**
New Brunswick Community College	• Justice Studies: Police Foundations to Honours Bachelor Police Studies Degree

Appendix F | 2025-26 Board of Governors

GOVERNOR	TERM OF OFFICE
KIMBERLEY GREENWOOD | Chair	Sept. 1, 2024 – Aug. 31, 2027 | second term
STEVEN LOWE | Past Chair | LGIC	Sept. 1, 2023 – Aug. 31, 2026 | second term
CAROLYN MCGOEY GARVEY | Vice Chair	Sept. 1, 2024 – Aug. 31, 2027 | second term
BRUCE STANTON | Vice Chair	Sept. 1, 2025 – Aug. 31, 2028 | second term
JILL COLIN	Sept. 1, 2025 – Aug. 31, 2028 | first term
KEVIN COLLINS	Sept. 1, 2023 – Aug. 31, 2026 | first term
BARBARA DICKSON	Sept. 1, 2024 – Aug. 31, 2027 | first term
COURTNEY DUTHIE | Support staff representative	Sept. 1, 2024 – Aug. 31, 2027 | first term
JASON HUNTER | Academic representative	Sept. 1, 2023 – Aug. 31, 2026 | first term
JOE JOHNSON	Sept. 1, 2024 – Aug. 31, 2027 | first term
KRISTY LINKLATER | Administrative representative	Sept. 1, 2025 – Aug. 31, 2028 | first term
KRIS MENZIES	Sept. 1, 2023 – Aug. 31, 2026 | first term
STEVE SCHWALLIE | Student representative	Sept. 1, 2025 – Aug. 31, 2026 | first term
JIM WILLIAMS	Sept. 1, 2023 – Aug. 31, 2026 | first term
MARY-ANNE WILLSEY | LGIC	Sept. 1, 2023 – Aug. 31, 2026 | second term
KEVIN WEAVER | Ex-officio	June 2022 – Present
DAVID JOHNSON | Secretary-Treasurer | Ex-officio	Jan. 2023 – Present

Appendix G | College Council and Academic Council

College Council

College Council provides a means for students and employees of the college to provide advice to the president on matters of importance to them, which may include but are not limited to issues pertaining to the college's academics, student services, human resources and administration.

By-Law No. 3 presents the purpose, composition, meeting structure and Chair role of College Council.

College Council met four times during fiscal 2025-26 (May, October, November, and January) to approve policies as appropriate and to receive, review and provide feedback on reports concerning various operations and initiatives, including the following (list not inclusive):

- Employee engagement updates.
- New academic program reports.
- Program suspension report.
- Enrolment updates and reports.
- Environmental sustainability reports.
- Research, innovation and entrepreneurship reports.
- Equity, diversity, inclusion and belonging updates.
- Indigenization reports.
- Budget and financial reports.
- Information technology updates.
- Student services updates.
- Mental health and well-being reports.
- Advancement and alumni relations reports.
- Government relations updates.
- Academic Council reports.
- Strategic Enrolment Management updates.
- Digital innovation updates.
- Recruitment updates.
- Brand Architecture and Nomenclature Framework.
- Whistleblower Policy.
- Recruitment and Selection Policy.
- Employee Photo Card Policy.
- Flag Policy.
- Serving and Consumption of Alcohol Policy.

Appendix G | College Council and Academic Council

Academic Council

Georgian's Academic Council supports and facilitates Georgian's commitment to delivering an exceptional student learning experience, developing, and delivering quality market driven programs, pathways, and advancing program innovation in service of the Vice President, Academic (VPA). Academic Council ensures the academic integrity, quality, relevancy, and currency of curriculum in programs and courses. Academic Council also ensures Georgian College's curriculum conforms to the requirements set by the Ontario College Quality Assurance Service and/or Postsecondary Education Quality Assessment Board as well as internal approval processes.

The Council approves new program development, renewal and major program changes for recommendation to the Vice President, Academic. It recommends policies, processes, and practices, consistent with institutional, governmental, and postsecondary sector norms that support effective teaching and learning to the Vice President, Academic. Academic Council reviews and helps to determine academic priorities.

Academic Council also communicates its activities to ensure faculty and employees are informed and acts as a resource to provide direction and support to the academic community.

Academic Council met eight times during fiscal 2024-25 and reviewed, approved or deferred several items, as follows (list not inclusive):

- Vice President, Academic, updates.
- New program approvals.
- Program renewal approvals.
- Major program change approvals.
- Major course change approvals.
- Admission requirement change approvals.
- Alignment with provincial program standard reviews.
- Academic policy and procedure approvals.
- Academic regulations updates.
- College quality assurance audit process updates.

Georgian