Board of Governors Meeting - Open Meeting

Notice of Meeting

Thursday, September 24, 2026

9 a.m. to 11 a.m.

Western Interdisciplinary Research Building, Room 3000

Members of the community who wish to view the open session remotely may request the Zoom meeting details by contacting secretariat@uwo.ca.

Western UNIVERSITY · CANADA

Board of Governors Meeting (Public) - September 24, 2026

AGENDA

	1.0 Land Acknowledgement	
5 min	**2.0 Approval of Agendas and Minutes**	
	2.1 Adoption of Agenda - Open Session	Approval
	2.2 Approval of the Open Session Minutes of the Previous Meeting	Approval
	2.3 Business Arising from the Minutes	No Report
20 min	**3.0 Report of the President**	Information
	4.0 Committee and Senate Reports	
	4.1 Report of the Audit Committee	
15 min	**4.1(a) Audited Financial Statements for the Year Ended April 30, 2026**	Approval
	4.2 Report of the Property and Finance Committee	
10 min	**4.2(a) Purchase of an MRI Scanner**	Approval
	4.3 Report of the Governance and By-Laws Committee	
5 min	**4.3(a) Revisions to Resolution re: Presentations to Retiring Members of the Board of Governors and Commemorating Service of Chancellor, Chair of the Board and President**	Approval
5 min	**5.0 Unanimous Consent Agenda**	Approval
	5.1 Items from the Property and Finance Committee	
	5.1(a) New Scholarships, Awards, and Prizes	Information
	5.1(b) Investment Committee Membership	Information
	5.1(c) Pugliese-Zorzi Visiting Professorship in Italian Canadian Studies	Information
	5.1(d) Administrative Revision to MAPP 7.16 - Intellectual Property	Information
	5.2 Items from the Senior Policy and Operations Committee	
	5.2(a) University Discipline Appeal	Approval

Committee Membership	
5.2(b) Audit Committee Membership	Information
5.3 Report from Senate	
5.3(a) Academic Administrative Assignments	Information
5.3(b) Report of the Academic Colleague	Information
5.4 Board E-Vote Approvals	Information
6.0 Items Removed from the Consent Agenda	
7.0 Questions from Members for the Open Session	
8.0 Other Business	
9.0 Adjournment to the Closed Session	

Board of Governors Meeting
Land Acknowledgement Volunteer Schedule 2026-2027

September 24 – Michelle Banik
November 19 – Terry Rice
February 4 – Rob Brant
April 29 – Elizabeth Maccabe
June 17 – Stephen Poloz

Michelle Banik will offer a land acknowledgement or reflection.

Executive Summary:

Dr. Christy Bressette, the Vice-Provost and AVP (Indigenous Initiatives), has indicated that it is important to remind ourselves regularly of our commitment to reconciliation and decolonization, and to ensure that these objectives remain central in our collegial decision-making.

In the spring of 2021, the recommendation to offer a land acknowledgement was extended to the Board's committees.

Members of the Governance and By-Laws committee were broadly supportive of this practice, while also being mindful that land acknowledgments should be meaningful and dynamic, and not simply a rote exercise.

Some suggestions for practices that might be most meaningful and relevant to the Board and committees are:

- a land acknowledgement
- a reminder of one or more of the TRC Calls to Action, particularly those relating to education
- a reminder of elements of Western's Indigenous Strategic Plan
- a reference to local Indigenous culture or narratives

Visit: https://indigenous.uwo.ca/knowledge-building/land-acknowledgement.html

Western Land Acknowledgement:

We acknowledge that Western University is located on the traditional lands of the Anishinaabek, Haudenosaunee and the Lūnaapéewak, on lands connected with the Dish with One Spoon Covenant Wampum between the Anishinaabek and Haudenosaunee and the London Township and Sombra Treaties of 1796.

With this, we respect the longstanding relationships that Indigenous Nations have to this land, as they are the original caretakers. We acknowledge historical and ongoing injustices that Indigenous Peoples (First Nations, Métis and Inuit) endure in Canada, and we accept responsibility as a public institution to contribute toward revealing and correcting miseducation as well as renewing respectful relationships with Indigenous communities through our teaching, research and community service.

Adoption of Agenda – Open Session

Action: ☒ Approval ☐ Information ☐ Discussion

Recommended: That the agenda for the open session be approved as circulated.

MINUTES OF THE MEETING OF THE BOARD OF GOVERNORS

JUNE 18, 2026 – OPEN SESSION

The meeting was held at the Western Interdisciplinary Research Building, Room 3000 and on Zoom.

PRESENT:	Sarah Shortreed, Chair Amy Bryson, Secretary	
	Cameron Bailey	Lesley Oliver
	Susan Clarke	Geoff Pollock
	Greg Dick	Stephen Poloz
	Ed Goehring	Terry Rice
	Lee Greenberg	Alan Shepard
	Lori Higgs	John Simcoe
	Elizabeth Maccabe	Jane Toswell
	Beth MacDougall-Shackleton	Ken Yeung
	Marlene McGrath (Vice-Chair)	Noah Zabian
Regrets:	Michelle Banik, Ayesha Hassan, George McAuley, Kelly Meighen, Josh Morgan, David Simmonds	
By Invitation:	Karen Bertrand, Althea Blackburn-Evans, Stephanie Hayne Beatty, Paul Eluchok, Lynn Logan, Michael McLean, Penny Pexman, Nancy Stewart, Florentine Strzelczyk, Caroline Whippey	
Secretariat Resource:	Bonnie Brown	

Chair S. Shortreed called the meeting to order at 10:02 a.m.

S. Shortreed welcomed the following incoming members of the Board of Governors: Robert Brant, Karen Chan, Cherin Chung, Alison Hearn, Matt Lebo, and Guy Pratte.

1.0 Land Acknowledgement

T. Rice offered a land acknowledgement.

2.0 Approval of Agendas and Minutes

2.1 Adoption of Agenda – Open Session

Moved by L. Oliver, seconded by T. Rice:

That the agenda for the open session be approved, as circulated.

CARRIED

2.2 **Approval of the Open Session Minutes of the Meeting of April 30, 2026**

Moved by S. Clarke, seconded by E. Maccabe:

That the open session minutes of the meeting of April 30, 2026 be approved, as circulated.

CARRIED

2.3 **Business Arising from the Minutes** – None.

3.0 Report of the President

A. Shepard, President & Vice-Chancellor, began his report by commenting on the success of the academic year and the spring convocation ceremonies.

A. Shepard recognized and thanked S. Hayne Beattie for stepping into the acting role of Vice-Provost (Students) for the past year.

A. Shepard reported on the domestic, international, and Navitas student enrolment numbers for September.

A. Shepard continued his report by highlighting several key achievements that included Western's continued recognition in global rankings.

A. Shepard commented on two recent reports authored by the Council of Ontario Universities; one entitled Charting a Path Forward for Ontario Universities in the Age of AI and one entitled Building Ontario's Future: One Million University Graduates Needed to Drive Innovation and Growth.

In concluding his report, A. Shepard noted that 15 Western graduates competed in the 1976 Montreal Olympic games. In recognition of the 50th anniversary of those games, Western plans to acknowledge and celebrate these athletes.

A. Shepard responded to questions of clarification regarding plans for AI infrastructure and the future location of the convocation ceremonies.

4.0 COMMITTEE AND SENATE REPORTS

4.1 REPORT OF THE PROPERTY AND FINANCE COMMITTEE

4.1(a) **Campus Development and Open Space Strategies**

L. Logan, Vice-President (Operations & Finance), introduced the renewed Campus Development and Open Space strategies by describing their history, purpose, rationale for review, and objectives.

M. McLean, Director (Facilities Planning & Design), provided an overview of the capital development projects completed on campus over the last 10+ years and the development/projects to be completed over the coming years. He further illustrated the natural and open space amenities that shape Western's campus.

In reference to the Campus Development Strategy, M. McLean described the framework, the primary and secondary development sites, and the conceptual development opportunities for each site.

In reference to the Open Space Strategy, M. McLean outlined the vision, principles, and the "10 big moves". Plans/concepts to improve campus circulation/mobility and pedestrian safety were highlighted. Priority areas for low impact development and strategies for improving river access and stewardship of woodlots were identified.

M. McLean provided a brief update on the plan to twin University Drive Bridge.

In concluding the presentation, L. Logan described the Campus Development & Open Space Strategy Committee, the consultation process completed, the feedback received and incorporated into the strategies, and the initial work completed to understand the need for on-campus parking by students, faculty, and staff.

Administration responded to comments and questions of clarification regarding vehicular traffic on campus, campus safety, Western's collegiate gothic architecture, plans for several campus buildings, and intra-campus transit.

Moved by G. Dick:

> That, on the recommendation of the Property and Finance Committee, the Board of Governors approve the Campus Development Strategy.
>
> That, on the recommendation of the Property and Finance Committee, the Board of Governors approve the Open Space Strategy.

CARRIED

4.2 REPORT OF THE GOVERNANCE AND BY-LAWS COMMITTEE

4.2(a) Revisions to the Board of Governors Election Procedures re: Campaigning

A. Bryson presented the proposed revisions to the Board of Governors Election Procedures regarding campaign guidelines and processes.

Through discussion it was agreed to bring the revised procedures to the September meeting to allow for the proposed guidelines, referenced in the procedures, to first be approved by the Governance and By-Laws Committee.

A. Bryson clarified that the proposed guidelines will be approved by the Governance and By-Laws Committee and presented to the Board of Governors for information.

4.3 REPORT OF THE SENIOR POLICY AND OPERATIONS COMMITTEE

4.3(a) Annual Report on Student Mental Health

S. Hayne Beattie, Acting Vice-Provost (Students), presented the annual report on student mental health. It was noted that this is a new annual report and is intended to provide the Board with information on Western's progress on achieving its goals as outlined in the Mental Health Strategy approved by the Board last year.

In her report, S. Hayne Beattie highlighted the link between mental health and academic success.

S. Hayne Beattie responded to questions of clarification regarding identifiable groups presenting with higher mental health needs; and other factors affecting mental health such as food security and housing.

Feedback was provided on the value of outreach that previously was provided to students via email.

The lack of a waitlist for psychological services was applauded and discussed.

4.4 REPORT FROM SENATE

4.4(a) School of Graduate and Postdoctoral Studies: Introduction of a Master of Physician Assistant Studies

A. Shepard presented for approval the introduction of a new Master of Physician Assistant Studies.

A. Shepard described the newly proposed degree program for Western, the role of a physician assistant, the endorsement of the Schulich School of Medicine & Dentistry, and the value of the program to the health care system in this region and in the country.

A. Shepard advised on the next steps in the approval process and responded to questions of clarification.

Moved by G. Pollock, seconded by J. Simcoe:

> That on the recommendation of the Senate and conditional on approval by the Quality Council, the Board of Governors approve that a Master of Physician Assistant Studies be introduced, effective September 1, 2026.

CARRIED

5.0 **UNANIMOUS CONSENT AGENDA**

Moved by N. Zabian, seconded by G. Dick:

> That the items listed in the consent agenda, except for item 5.2(a) be approved or received for information by the Board of Governors by unanimous consent.

CARRIED

5.1 **ITEMS FROM THE PROPERTY AND FINANCE COMMITTEE**

5.1(a) **New Scholarships, Awards, and Prizes**

A report on the terms of reference approved by the Property and Finance Committee for the new donor-funded scholarships, awards, and prizes was received for information.

5.1(b) **2025-2026 Operating Budget (Preliminary Year-End) as at April 30, 2026**

A year-end update on the University's 2025-26 operating budget was received for information.

5.1(c) **2025-26 Ancillary Financial Report (Preliminary Year-End) as at April 30, 2026**

The preliminary financial results for the 2025-2026 student fee-funded units, ancillaries, academic support units, and associated companies was received for information.

5.1(d) **Semi-Annual Ratio Report on Non-Endowed Funds**

The semi-annual ratio report on non-endowed funds was received for information.

5.1(e) **Investment Committee Membership**

A report on the approved reappointments of Lee Sienna and Doug Greaves to the Investment Committee was received for information.

5.1(f) **Report on Western University's Compliance with the Revised Directive on the Costs of Educational Material under the Ministry of Training, Colleges and Universities Act (MTCU Act)**

The report on Western's compliance with the MTCU directive on the requirement to communicate the cost of educational materials to students was approved by unanimous consent.

5.2 **ITEMS FROM THE AUDIT COMMITTEE**

5.2(a) **Western Retirement Plans Report**

Removed from unanimous consent. See Item 6.1.

5.2(b) **Annual Report on the Non-Discrimination/Harassment/Sexual Misconduct Policy**

The Annual Report from the Human Rights Office on harassment, discrimination and sexual misconduct addressed by the Human Rights Office and the Office of the Associate-Vice President, Human Resources, per MAPP 1.35 was received for information.

5.3 **ITEM FROM THE GOVERNANCE AND BY-LAWS COMMITTEE**

5.3(a) **Board Work Plan for 2026-27**

The Board's Work Plan for 2026-27 was received for information.

5.4 **ITEMS FROM THE SENIOR POLICY AND OPERATIONS COMMITTEE**

5.4(a) **Annual Report on the Code of Student Conduct**

The Annual Report on the Code of Student Conduct for the period from May 1, 2025 to April 30, 2026 was received for information.

5.4(b) **Annual Report on Gender-Based and Sexual Violence**

The Annual Report on Gender-Based and Sexual Violence (GBSV) for the period from May 1, 2025 to April 30, 2026 was received for information.

5.4(c) **Annual Staffing Report**

The annual Staffing Report for the period from May 1, 2025 to April 30, 2026 was received for information.

5.4(d) **University Discipline Appeals Committee (UDAC) Membership**

On the recommendation of the Senior Policy and Operations Committee, the Board of Governors acclaimed the appointment of Melody Viczko to UDAC for a three-year term from July 1, 2026 to June 30, 2029.

5.5 **ITEMS REFERRED BY SENATE**

5.5(a) **Annual Report of the Vice-President (Research)**

The annual report of the Vice-President (Research) presented to Senate was received for information.

5.5(b) **Activities of the Research Ethics Board**

A report outlining the activities of the Research Ethics Board per MAPP 7.14 was received for information.

5.5(c) **Administrative Assignments**

A report on the academic administrative appointments, as of May 15, 2026, was received for information.

5.5(d) **Report of the Academic Colleague**

The report from the April meetings of the COU Academic Colleague was received for information.

5.5(e) **Revisions to the Appointment Procedures for Senior Academic and Administrative Officers of the University**

By unanimous consent, and on the recommendation of the Senate, the Board of Governors approved the revisions to the Appointment Procedures for Senior Academic and Administrative Officers of the University, effective September 1, 2026.

5.5(f) **Senate Advice re: Campus Development and Open Space Strategies**

A report from the Senate advising the Board of Governors of their review of the Campus Development and Open Space Strategies and their advice that the Board approve the strategies was received for information.

6.0 ITEMS REMOVED FROM THE CONSENT AGENDA

6.1 Western Retirement Plans Report

A report on the Western Retirement Plans, as provided to the Audit Committee, was received for information.

Comments were received on Western's pension plan structure.

7.0 QUESTIONS FROM MEMBERS FOR THE OPEN SESSION

There were no questions.

8.0 OTHER BUSINESS

Appreciation was extended to the outgoing members of the Board.

9.0 ADJOURNMENT TO CLOSED SESSION

On motion, the meeting adjourned at 11:28 a.m.

S. Shortreed Chair	A. Bryson University Secretary

Business Arising from the Minutes

Action: ☐ Approval ☐ Information ☐ Discussion

Executive Summary:

There is no business arising from the minutes of the previous meeting.

Report of the President

Action: ☐ Approval ☒ Information ☐ Discussion

Executive Summary:

In addition to the written report provided, A. Shepard, President & Vice-Chancellor, will provide a verbal report.

Documentation Provided:

Report of the President

Appendix A: Building Western's Reputation: Recent Highlights

Report of the President

To: Board of Governors

From: Alan Shepard

Date: September 17, 2026

Re: Report for September 2026

Dear Members of the Board,

Welcome to the 2026-27 academic year. Following are some of the noteworthy developments since my last report for the Board meeting of June 18, 2026, and my summer update.

Province to fund priority programs: Western successfully competed and received new student spaces in STEM, education and health-care programs over the next four years as part of the Ontario Government's priority growth initiative. This funding is part of the $1.7 billion investment (70,000 seats) announced in February 2026 and is tied to economic needs for our region. More details will be shared on specific program allocations later this term.

Research funding success: in addition to funding announcements shared in my summer update, recent significant funding announcements include:

- **Seth Guikema** appointed as Western's first **Eddie Goldenberg Research Chair of Canada** (formerly Canada Impact+ Research Chair). Seth is an expert in severe storm risk and resilience and joins Western from the University of Michigan.
- More than **$1.5 million from the Canada Foundation for Innovation (CFI)** to fund eight projects at Western addressing environmental, economic and health challenges through CFI's John R. Evans Leaders Fund.
- **$16.3 million from the Canadian Institutes of Health Research (CIHR)** for 17 projects across four faculties, spanning biomedical, clinical and population health, as well as a project on emergency general surgery.

Incoming students and undergraduate recruitment: although enrolment data is not final until November 1, we welcomed approximately 6,800 new undergraduate students and over 3,000 new graduate students at the start of September.

The 2027 undergraduate recruitment cycle is underway with representatives planning to visit 30 countries, supported by expanded in-country representation in India and the Middle East,

along with existing representation in China. The Ontario Universities Fair is September 26-27. Fall Preview Day is November 8.
Western International College welcomed its inaugural cohort of approximately 20 undergraduate students and 20 graduate pathway students this September, with additional intakes planned for January and May. The former Beryl Ivey Library at West Campus now serves as the College's administrative and student hub, complemented by six classrooms in the St. James Building.

Legal clinic to move: the Faculty of Law's Community Legal Services will move this term to a space within Fanshawe College's Dundas Street campus. The new location will improve access to legal help for low-income and vulnerable populations in London and Middlesex and demonstrates Western's continued commitment to serving our city and region.

Homecoming 2026 (September 24-26) will feature more than 35 events to celebrate Western pride and welcome home alumni, family, and friends. Plans are in place to enhance campus safety, help manage unsanctioned street parties, and provide robust student programming on campus. The Society of Graduate Students is also hosting a family-friendly football game viewing party.

Building Western's reputation: work has continued throughout the summer to enhance Western's media presence and our marketing efforts supporting the *All in* Campaign continue to demonstrate strong results. Please see the report attached for details (Appendix A).

Accolades: Congratulations to the following Western community members who, among others, have received special honours and awards in recent months:

- Nine faculty members named Fellows of the *Royal Society of Canada*:
  - **June Cotte** (Ivey)
  - **Corey Dyck** (Arts & Humanities)
  - **Hesham El Naggar** (Engineering)
  - **Ingrid Johnsrude** (Faculty of Social Science)
  - **Lorelei Lingard** (Schulich)
  - **Valerie Oosterveld** (Law)
  - **Sharon Sliwinski** (Information and Media Studies)
  - **Shannon Stewart** (Education)
  - **Xianbin Wang** (Engineering)

- Three faculty members named to the *Royal Society of Canada*'s College of New Scholars, Artists, and Scientists:
  - **Jackson Leween, 2bears** (**Tékeniyáhsen Ohkwá:ri**) (Arts and Humanities)
  - **Yanping Li** (Science)

  - **Ryan Stevenson** (Social Science)

- Four faculty members named Fellows of the *Canadian Academy of Health Sciences*:
  - **Daniel Ansari** (Education/Social Science)
  - **Mansour Haeryfar** (Schulich)
  - **Nicole Redvers** (Schulich)
  - **Victor Yang** (Schulich)

- **Ján Mináč** named a *Fields Institute* Fellow.

- **Rachel Forrester-Jones** (Health Sciences) named Fellow of the *Academy of Social Sciences* in the United Kingdom, the only individual based in Canada in this year's cohort.

- **Hesham El Naggar** received the 2026 Shamsher Prakash Award for Life-Time Contributions in Geotechnical Earthquake Engineering from the *Indian Society of Earthquake Technology*.

- **John Denstedt** (Schulich) selected to receive the Tianfu Friendship Award from the People's Government of Sichuan Province in China.

- **Justin Shapiro** (Schulich medical resident) received the Canadian Medical Association's Award for Young Leaders.

- Five Western alumni received *Order of Canada* honours:
  - **Donald K. Johnson**, MBA'63, LLD'07 (Companion)
  - **Mary Thompson**, LLD'16 (Officer)
  - **Allan Covens**, Medical resident (Member)
  - **Janice Pasieka**, MD '83 (Member)
  - **Harvey Skinner**, MA '74 PhD '75 (Member)

- **Sarah Shortreed** (BESc'89, former Board Chair), CIO, Metrie, received the 2026 Large Enterprise ORBIE Award at the Toronto ORBIE Awards. The Awards recognize the highest standard of achievement in technology, security, and marketing industries.

- **John Tessier** (MMus'96) honoured with a 2026 Ruby Award from *Opera Canada*.

- Named to 2026 WXN Canada's Top 100 Most Powerful Women: **Rajinder Atwal** (former Schulich Medicine resident), **Daniela Carnevale Aubry** (BACS'07), **Kate Dobrucki**, (BA'07, King's), **Genevieve Eccleston** (HBA'13), **Wendy Hurlburt** (BA'88),

Dilys Harrison (BA'85, King's), **Farah Ismail** (BScN'00, MScN'03), **Sheri Madigan** (MA'02, PhD'07), **Rahima Nenshi** (BA'02, Huron), **Susan O'Brien** (MBA'03), **Talia Varley** (BSc'09), **Yola Ventresca** (BA'02, Huron, LLB'05).

- **Gurinder Grewal** (HBA '00) appointed as CEO of Invest in Canada, leading the federal government's efforts to attract $1T in global investment.
- **James Walker**, staff member at the Dellelce Family Bookstore, won three gold medals in powerlifting at the 2026 Special Olympics National Summer Games.

- Western Communications received gold awards for best website and best fundraising campaign materials from the *Canadian Council for Advancement in Education*.

Leadership updates:

- **Sophie Roland** appointed Dean, Don Wright Faculty of Music, for a five-year term ending June 30, 2031.

- **Jeffrey Hutter** appointed Deputy Provost for a five-year term, effective July 1, 2026.

- **Geoff Wild** appointed Associate Vice-Provost (Academic Planning, Policy and Faculty), effective July 1, 2026, for a five-year term.

- **Susan Knabe**'s appointment Acting Dean of the Faculty of Information and Media Studies extended for an additional one-year term, effective July 1, 2026.

- **Susan Lewis**, Vice-Provost (Academic Programs) named Senior Academic Lead, Western International College; **Larissa Strong** appointed Executive Director, Western International College.

- **April-Dawn Blackwell** appointed Director, Western Continuing Studies.

- Active leadership review/selection committees are underway for the Deans of Social Science, Information & Media Studies, and Vice-Provost (Academic Programs).

- An active search is underway for an Executive Director, Global Engagement.

BUILDING WESTERN'S REPUTATION: RECENT HIGHLIGHTS

MEDIA RELATIONS SUCCESSES

Throughout the summer and into early fall, Western's media relations team continued to generate strong national and international coverage for Western researchers while expanding relationships with key journalists and news organizations.

Coverage spanned science, health, climate, severe weather, space, social issues and public policy, with expert commentary appearing in leading outlets including *The New York Times, BBC News, Smithsonian Magazine, CNN, CBC, CBS News, the Toronto Star* and *The Globe and Mail*.

July was a particularly strong month, generating an all-time high 473 positive media hits, including a record nine CBC syndication runs on topics ranging from a proposed social media ban for youth to the Trump administration's latest tariff threats.

The following highlights include notable media coverage, strategic journalist engagement and campus visits that are helping build future story opportunities and strengthen Western's profile among influential Canadian and international media.

Coverage Highlights:

Smithsonian Magazine
Amateur astronomer spots ancient crater
Earth sciences professor Gordon "Oz" Osinski explained how his team confirmed an impact crater in Quebec that was originally discovered by an amateur astronomer using Google Maps. This research was covered extensively by national and international media including ABC News, USA Today, Good Morning America, CBC News and The Canadian Press.

The New York Times
How Japan reduced deaths from a major quake
Earth sciences professor Katsu Goda provided expert insight to *The New York Times* in a feature article about how Japan altered its infrastructure after the 2016 Kumamoto earthquakes and how those changes resulted in a lower death toll after the most recent earthquake there.

BBC News
'Not afraid to stay': The Canadians who want to change how wildfires are fought
Paul Kovacs, director of the Institute for Catastrophic Loss Reduction, provided expert insight in this BBC News article about local community response to Canadian wildfires.

The Globe and Mail
Mastering the mind: Neuroscientist Adrian Owen on why everyone should be thinking more about thinking
The Globe and Mail published a feature Q&A with Schulich professor Adrian Owen about executive function, the topic of his new book *Think Before You Think: Understanding and Mastering Executive Function.*

CBC The National
Ebola outbreak in Congo deemed fastest-spreading on record
Health studies professor Obidimma Ezezika shared expert insight in a segment about the worsening Ebola outbreak in the Democratic Republic of Congo.

CBC Climate
Canadians design bubbly floating solar for icy lakes
Engineering doctoral student Koami Soulemane Hayibo's floating photovoltaic system was featured for its unique approach to addressing some of the major hurdles of implementing floating solar panels in cold climates. This research was also featured by international news outlets in a number of different languages including Argentinian newspaper El Nacion, and Spanish news outlet El Confidencial

The New York Times
Cheating chickadees are seduced by smarts
Research led by biology professor Carrie Branch found mountain chickadees are loyal to their mates – until a smarter suitor comes along.

Be Giant
A tiny Canadian bird tracker is unlocking the mysteries of migration
Biology professor Chris Guglielmo explains how an ongoing collaboration with Birds Canada to collect data on avian behaviour from the Motus wildlife-tracking system is developing a deeper understanding of bird migration.

CBC Science
Tofino, B.C., tsunami study predicts hundreds dead, $1B in losses
New research from Earth sciences professor Katsu Goda explores what a worst-case scenario earthquake and tsunami could mean for coastal cities like Tofino, B.C.

CBS News
Movie inspires readers to revisit Homer
Classical studies professor Kelly Olson appeared on CBS News to talk about Homer's ancient Greek epic amid the release of Christopher Nolan's film adaptation of "The Odyssey."

Be Giant
Finding Canada's secret tornadoes: How keeping better tabs on the twisters no one notices could mean more accurate warnings
Be Giant published an in-depth feature on the Northern Tornadoes Project's work to track, document and categorize tornadoes across Canada to help improve warning systems and inform the National Building Code of Canada.

The New York Times
Tornadoes in Maine? A rare forecast for parts of U.S. and Canada
Northern Tornadoes Project executive director David Sills provided expert insight into the risk of extreme weather in the St. Lawrence River region.

CBC News Network: Hanomansing Tonight
Northern Tornadoes Project executive director David Sills spoke about Environment Canada's upgraded targeted alert system for severe thunderstorms and tornadoes.

CBC Quirks & Quarks
Earth sciences professor Catherine Neish and PhD candidate Sashank Vanga joined CBC's Quirks and Quarks (online and broadcast) on Saturday to discuss their NASA-led field study in Hawai'i Volcanoes National Park as part of the program's spotlight on summer field research.

Toronto Star
A story featuring interns of Western's Canadian Severe Storms Lab appeared on the front page of the: **The storm detectives: How interns from a Western lab pieced together clues to a ferocious storm in Ontario**

AND, last but certainly not least, **terrific national and global coverage of Western's new Eddie Goldenberg Research Chair of Canada, Seth Guikema**, a leading climate risk and resilience researcher recruited from the University of Michigan.

On the strength of our media relations team's relationships with reporters, we achieved arguably the strongest media coverage among our research-intensive peers. Highlights include:

- The **BBC** made Seth the focal point of its story, opening with his move to Western and featuring his photo and multiple quotes.

- ***Be Giant*** published a Q&A focused entirely on Seth and his decision to relocate to Canada. A *Be Giant* editor who had visited campus in July let us know the story had "done absolutely gangbusters," been picked up by Apple and Yahoo, and generated tens of thousands of views, adding: *"Thanks again for reaching out and allowing us to meet the moment."*

- ***The New York Times*** also highlighted Western's recruitment of Seth as part of its coverage of Canada's effort to attract leading international researchers.

- The ***Toronto Star*** included Seth as one of just 10 researchers interviewed about their decision to move to Canada.

- ***CTV National News*** featured Seth prominently. The CTV segment, which begins around the 11:30 mark, opens with an interview with him and footage from Western's announcement video before only briefly highlighting recruits headed to UBC, McGill and Waterloo.

- Locally, **CBC** provided additional coverage featuring Seth, including ***CBC Afternoon Drive*** and **CBC London** news after Jeff pitched the station's incoming executive producer directly.

Engagement activities:

Be Giant (July 7)

We hosted a highly successful campus visit with *Be Giant* on July 7, welcoming Sara-Christine Gemson, who leads partnerships, and editor Gillian Grace. *Be Giant* is a new Canadian digital media outlet backed by the Weston family and focused on solutions-based journalism and innovation. Notably, Western was the first university *Be Giant* has visited as it builds relationships across the post-secondary sector.

Our media relations consultant, Jeff Renaud, coordinated a full day of meetings focused on several of Western's research strengths, including space, severe weather, neuroscience, nuclear energy, smart technologies and bone and joint health. The group met with Ingrid Johnsrude in the Audiodome, Yolanda Hedberg, Samantha Gateman, Gordon "Oz" Osinski, Harvey Shi, Greg Kopp and Dave Sills.

Be Giant has already posted one story about the Canadian Severe Storms Lab since the visit, which also included the latest on Greg's research on utilizing hurricane straps to build safer homes, and is actively working on another story with Yolanda about road salt alternatives. There are also plans to showcase Greg's hurricane strap research, Oz's training of astronauts in Newfoundland and Labrador, and Joshua Pearce's work with heat pumps and thermal batteries to create net-zero energy homes in a special book they're publishing this fall called, "27 Giant Ideas for 2027" (similar to *The Economist*'s "The World Ahead"). Greg and Oz will both be contributing 750-word personal essays.

The day included a lunch Erin Azzopardi (Western's director of strategic partnerships) – great timing as the TKMS news had just broken the day before.

A key focus for *Be Giant* is not just highlighting Canada's research and innovation but exploring how those discoveries can be translated into real-world impact through government, industry and community partnerships. Sara-Christine noted one of the reasons the Westons launched *Be Giant* was to shine a spotlight on important Canadian research that wasn't receiving significant attention from traditional media outlets.

The Globe and Mail (July 15)

Kelly Grant, *The Globe and Mail*'s new post-secondary education reporter, visited campus on July 15 to conduct interviews about AI and higher education. Early in June *The Globe* officially announced Kelly's appointment to the higher ed beat, succeeding Joe Friesen.

During her visit, Kelly met with chief AI officer Mark Daley, Aisha Haque and Cortney Hanna-Benson from the Centre for Teaching and Learning, and the GenAI Teaching Fellows.

Kelly used the visit as an opportunity to gather information, do research and gather quotes for potential stories to come out in late August or early September timed with back-to-school.

She shared two themes she is exploring for potential stories: how instructors are rethinking assessments in the humanities given challenges with AI and academic integrity, and whether there is a drop in interest in computer science programs.

Cortney and Aisha provided her with information about the ways CTL supports instructors in redesigning their assessments for an AI-enabled world and the GenAI Teaching Fellows shared how they are integrating GenAI into their teaching.

We followed up with Kelly to share information from the Department of Computer Science showing an increase in course registrations at Western, along with examples of how AI concepts are being integrated into the curriculum.

CNN (July 24)

CNN's lead space reporter Ashley Strickland visited campus on July 24. Jeff Renaud first met Ashley in 2019 when he visited CNN's Atlanta headquarters, and they've worked together on several stories since.

They started the day at Mission Control in WIRB, meeting with Sarah Gallagher (Western Space), Peter Brown (space situational awareness), Paul Wiegert (planetary defence) and Catherine Neish (geology of planets and moons).

After lunch with Valerie Oosterveld (space mining and law), they toured labs of Jayshri Sabarinathan (optical sensors and CubeSats) and Elli Gkouti (new skin bioprinting tech for treating astronauts' severe injuries).

During a conversation with Paul Wiegert, Ashley mentioned she was closely following the expected lunar impact of a SpaceX rocket. Paul shared his interest in the story as well, and she later interviewed him for this CNN story, in which he was prominently featured.

CSSL Prairies Media Tour

In June, Jeff Renaud traveled to Winnipeg and Saskatoon to cultivate new media relationships while further promoting the impactful research of the Canadian Severe Storms Laboratory. This media visit advanced previous successes in Vancouver, Calgary and Edmonton, showcasing the ongoing field research led by the Northern Tornadoes Project (NTP) and the Northern Hail Project (NHP).

A key highlight of the visit was a well-attended media event at the Institute for Catastrophic Loss Reduction's resilience display centre in Winnipeg, featuring Greg Kopp and members of the NTP and NHP field teams. Representatives from CBC, Radio-Canada, CTV, Global, the *Winnipeg Free Press* and CJOB Radio attended the event.

ALL IN CAMPAIGN: MARKETING HIGHLIGHTS

The *All in* Campaign continues to build strong national awareness and engagement. As of the end of August 2026, the campaign has generated more than 176 million impressions, 10.8 million video views, 1.6 million social engagements, and 482,000 web sessions since launch, demonstrating strong campaign reach and engagement.

The campaign continues to expand its visibility across campus and nationally. Two new large-scale *All in* building signs, installed this spring at the Thompson Recreation and Athletic Centre and the Biotron building, bring the campaign's campus presence to five large-scale installations and more than 175 flagpole banners.

National paid media visibility continues through bi-weekly advertising in *The Globe and Mail* and *Toronto Star*, complemented by a new summer placement in *Muskoka Life*.

We are developing new flagship video and photography for fall, expanding the campaign's creative assets and enabling enhanced storytelling and advertising around Western's key fundraising priorities.

Western Communications | September 14, 2026

Audited Financial Statements for the Year Ended April 30, 2025

Action: ☒ Approval ☐ Information ☐ Discussion

Recommended: That, on recommendation of the Audit Committee, the Board of Governors approve the draft audited combined financial statements for the University for the fiscal year ended April 30, 2026.

Executive Summary:

The general purpose audited financial statements are presented annually to the Audit Committee for recommendation to the Board of Governors for approval in accordance with the Audit Committee Terms of Reference.

The related companies and other organizations representing the financial statement package are included for information only.

Documentation Provided:

Western University Financial Statements April 30, 2026

Western
UNIVERSITY · CANADA

Combined Financial Statements

April 30, 2026

DRAFT

THE UNIVERSITY OF WESTERN ONTARIO

COMBINED FINANCIAL STATEMENTS

And Independent Auditors' Report thereon

APRIL 30, 2026

Introduction to Western University Financial Statements 2025-2026

Western's 2026 financial statements continue to reflect the prudent management of its resources through a challenging period for Ontario's higher education sector. The University's financial position remains strong, providing a competitive advantage at a time when research-intensive universities must invest carefully in strategic growth.

The University's 2026 revenues increased to $1.75 billion (2025 - $1.67 billion). Excluding investment returns, which are one-time in nature, revenues advanced 3.4% over 2025, driven in part by a notable increase in restricted government grants and other grants and contracts. Western's expenses increased to $1.48 billion (2025 - $1.47 billion), an increase of 1.0% over 2025. The slower rate of change follows multiple years of expense increases exceeding 5%, driven by campus growth and a recent inflationary environment. Salaries, benefits and compensation remain the university's largest expense category, representing 62.4% (2025 – 62.2%) of total expenses.

Similar to 2025, the University fully utilized its annual operating resources during the year. After isolating one-time investment returns, the University's expenses exceeded revenues by $5.2 million (2025 – $38.4 million). The resulting deficit includes budgeted one-time allocations in high-priority initiatives directly aligned with Western's strategic plan. The University's financial capacity to make judicious investments highlights the importance of careful long-term financial planning, a differentiator for Western.

With this operating backdrop in mind, the University has made targeted investments in the assets and infrastructure required to support its long-term academic and research ambitions. During 2026, Western invested over $190 million in capital assets. The University is on track to unveil a new research facility, engineering building, and 789 bed residence in calendar 2027. Each project will help Western respond to strong demand in research, academic programming, and student enrolment while the University continues to assess its infrastructure needs in support of strategic growth.

Western's endowment remains the single largest University asset at $1.6 billion (2025 - $1.4 billion). Entrusted to the institution by generous donors, the endowment has grown from $1.0 billion in 2022 to $1.6 billion in 2026, a 60% increase over the last 5 years. In 2026, the endowment contributed $53.5 million to the University's annual activities in 2026 (2025 - $47.0 million). This marks the first time the endowment has contributed more than $50 million annually and highlights the endowment as an increasingly important contributor to Western's financial well-being.

Taken together, the 2026 results demonstrate Western's continued financial strength, the growing importance of diversified financial resources such as the endowment, and the need to maintain careful stewardship as the Western invests for the future.

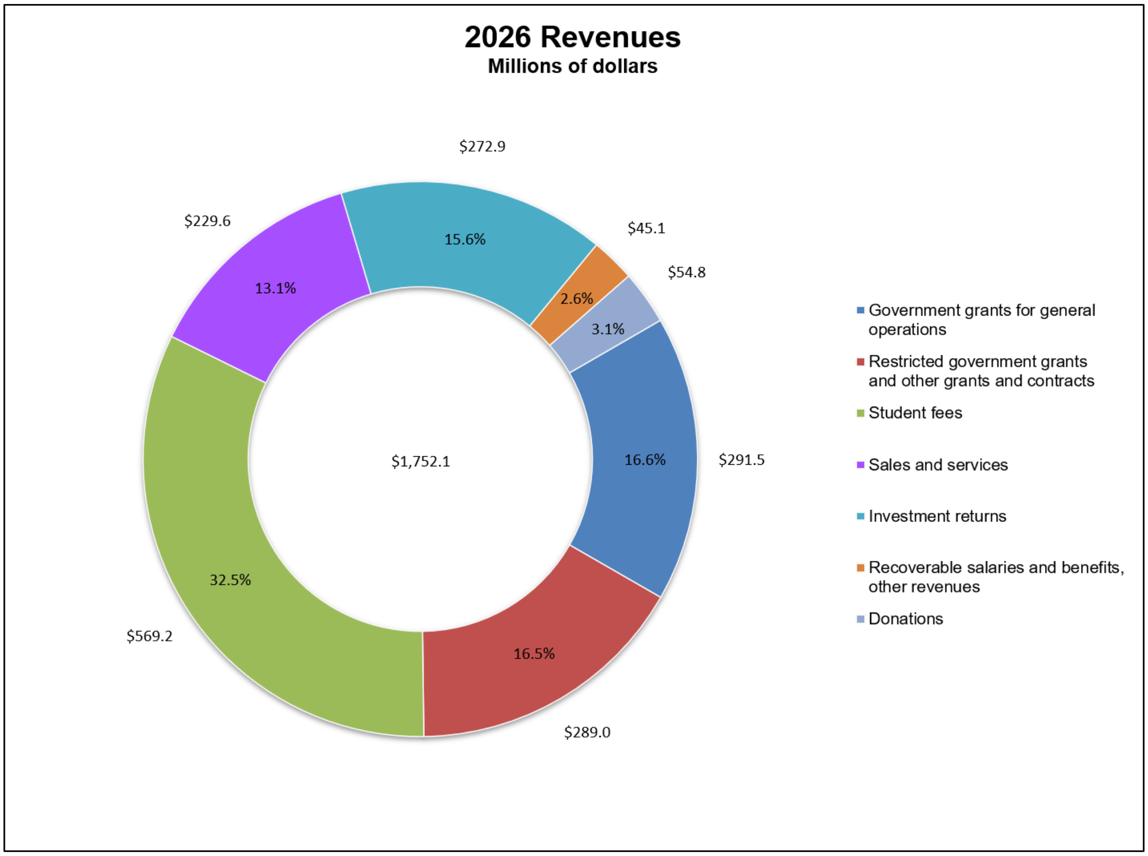
Lynn Logan
Vice-President (Operations & Finance)

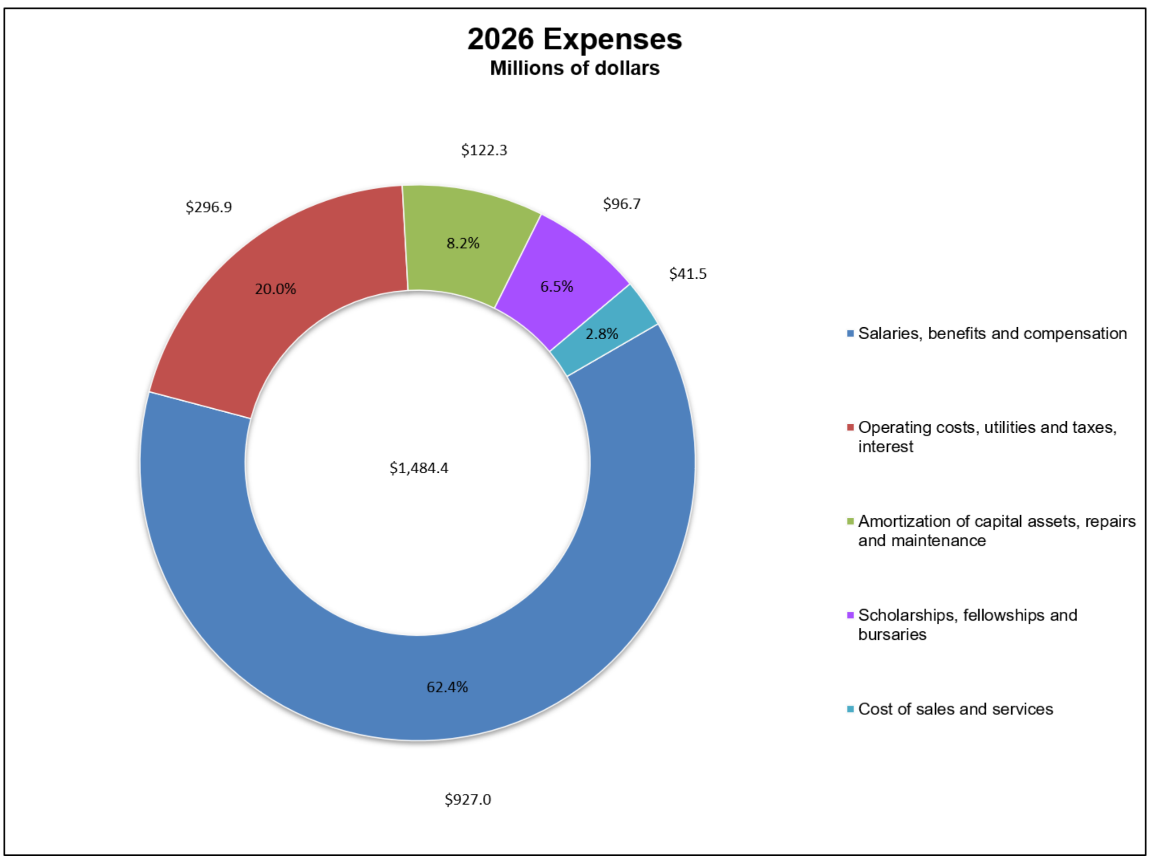
SUMMARY OF REVENUES AND EXPENSES
Total Revenues and Expenses
For the year ended April 30, 2026
(millions of dollars)

	2022	2023	2024	2025	2026
	$	$	$	$	$
Revenues					
Government grants for general operations	268.6	268.6	268.8	277.3	291.5
Restricted government grants and other grants and contracts	229.4	238.4	265.0	272.9	289.0
Student fees	494.4	523.9	544.3	566.0	569.2
Sales and services	152.6	189.3	206.0	219.4	229.6
Investment returns	112.5	123.0	237.3	236.2	272.9
Donations	35.6	43.1	51.0	52.1	54.8
Recoverable salaries and benefits	18.2	18.6	17.0	17.0	15.6
Other revenues	28.9	34.3	28.6	26.6	29.5
	1,340.2	**1,439.2**	**1,618.0**	**1,667.5**	**1,752.1**
Expenses					
Salaries and benefits	767.5	814.7	867.6	914.2	927.0
Operating costs	176.9	218.0	242.0	254.1	255.3
Scholarships, fellowships and bursaries	86.5	90.6	93.8	100.3	96.7
Amortization of capital assets	72.0	78.2	83.4	82.4	85.7
Cost of sales and services	32.8	37.9	40.0	40.8	41.5
Repairs and maintenance	36.9	40.2	29.6	29.9	36.6
Utilities and taxes	24.7	29.0	28.1	34.4	29.9
Interest	14.2	14.1	14.0	13.6	11.7
	1,211.5	**1,322.7**	**1,398.5**	**1,469.7**	**1,484.4**

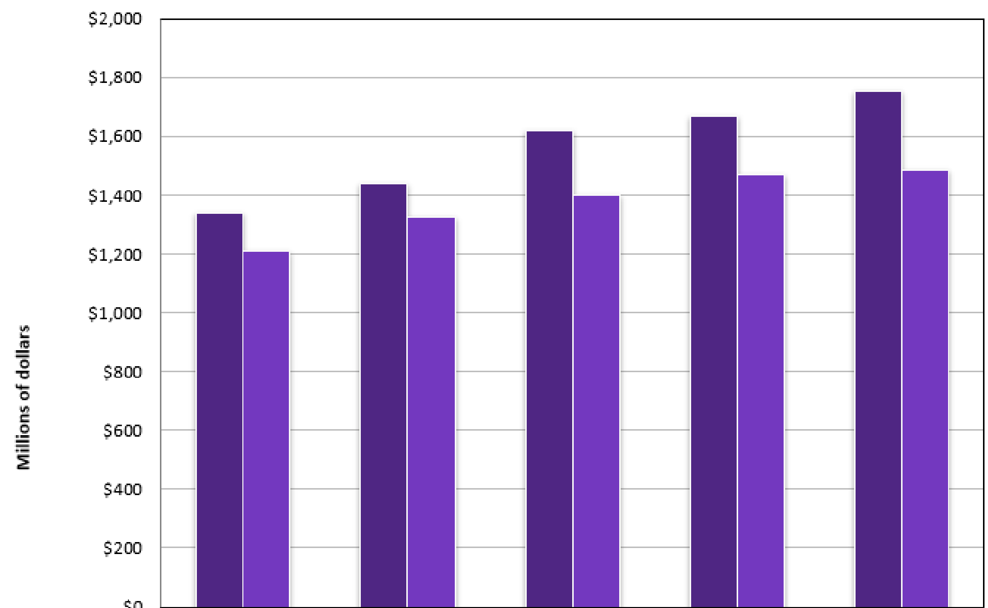
% of Total Revenues and Expenses

	2022	2023	2024	2025	2026
	%	%	%	%	%
Revenues					
Government grants for general operations	20.0	18.7	16.6	16.6	16.6
Restricted government grants and other grants and contracts	17.1	16.6	16.4	16.4	16.5
Student fees	36.9	36.4	33.6	33.9	32.5
Sales and services	11.4	13.2	12.7	13.2	13.1
Investment returns	8.4	8.5	14.7	14.2	15.6
Donations	2.7	3.0	3.2	3.1	3.1
Recoverable salaries and benefits	1.4	1.3	1.1	1.0	0.9
Other revenues	2.1	2.3	1.7	1.6	1.7
	100.0	**100.0**	**100.0**	**100.0**	**100.0**
Expenses					
Salaries and benefits	63.4	61.6	62.0	62.2	62.4
Operating costs	14.6	16.5	17.3	17.3	17.2
Scholarships, fellowships and bursaries	7.1	6.8	6.7	6.8	6.5
Amortization of capital assets	5.9	5.9	6.0	5.6	5.8
Cost of sales and services	2.7	2.9	2.9	2.8	2.8
Repairs and maintenance	3.0	3.0	2.1	2.0	2.5
Utilities and taxes	2.0	2.2	2.0	2.4	2.0
Interest	1.3	1.1	1.0	0.9	0.8
	100.0	**100.0**	**100.0**	**100.0**	**100.0**


2026 Revenues
Millions of dollars
$272.9
$229.6
15.6%
$45.1
13.1%
2.6%
$54.8
3.1%
$1,752.1
16.6%
$291.5
32.5%
$569.2
16.5%
$289.0
Government grants for general operations
Restricted government grants and other grants and contracts
Student fees
Sales and services
Investment returns
Recoverable salaries and benefits, other revenues
Donations


2026 Expenses
Millions of dollars
$122.3
$296.9
$96.7
8.2%
20.0%
6.5%
$41.5
2.8%
$1,484.4
62.4%
$927.0
Salaries, benefits and compensation
Operating costs, utilities and taxes, interest
Amortization of capital assets, repairs and maintenance
Scholarships, fellowships and bursaries
Cost of sales and services

Revenues and Expenses
2022-2026

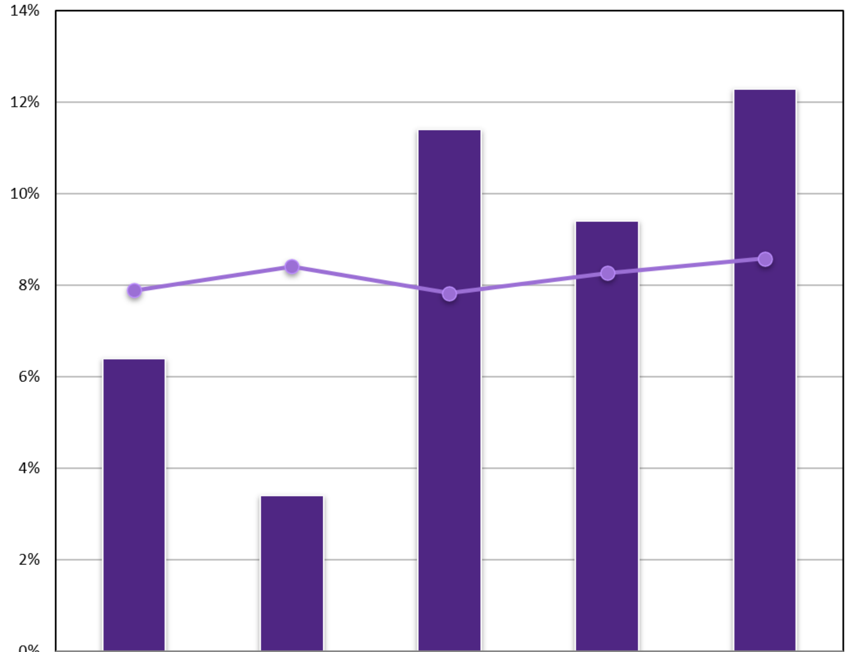


	2022	2023	2024	2025	2026
■ Revenues	1,340.2	1,439.2	1,618.0	1,667.5	1,752.1
■ Expenses	1,211.5	1,322.7	1,398.5	1,469.7	1,484.4
Revenues over expenses	128.7	116.5	219.5	197.8	267.7
Investment returns	112.5	123.0	237.3	236.2	272.9

SUMMARY OF ENDOWMENT ACTIVITY
Contributions, Investment Returns and Allocation for Spending
For the year ended April 30, 2026
(millions of dollars)

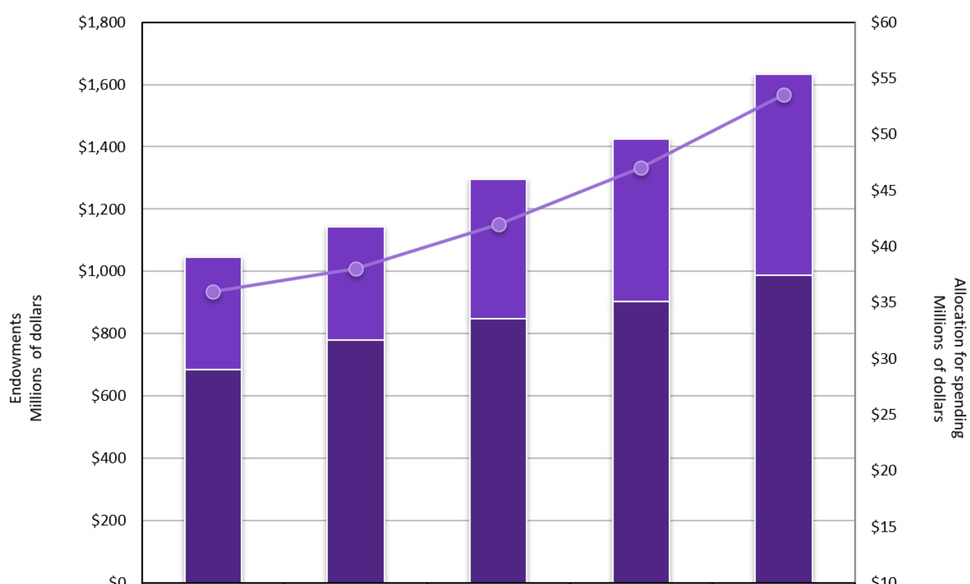
	2022	2023	2024	2025	2026
	$	$	$	$	$
Fund balance, beginning of year	990.1	1,044.8	1,141.7	1,295.5	1,426.5
New contributions	28.1	95.2	68.5	56.0	83.9
Investment returns	62.4	39.7	127.9	122.1	175.6
Allocation for spending	(35.8)	(38.0)	(42.6)	(47.0)	(53.5)
Fund balance, end of year	**1,044.8**	**1,141.7**	**1,295.5**	**1,426.5**	**1,632.5**

Endowment Performance



	2022	2023	2024	2025	2026
Endowment performance	6.4%	3.4%	11.4%	9.4%	12.3%
5-year average	7.9%	8.4%	7.8%	8.3%	8.6%

Endowments



	2022	2023	2024	2025	2026
Market value	1,045	1,142	1,296	1,426	1,632
Accumulated investment returns	361	363	448	523	645
Endowed funds	684	779	848	903	987
Allocation for spending	36	38	42	47	54

Western

President & Vice-Chancellor

The UNIVERSITY *of* WESTERN ONTARIO

Responsibility for Financial Reporting

The accompanying combined financial statements of The University of Western Ontario are the responsibility of the University administration and have been approved by the Board of Governors.

The combined financial statements have been prepared by the University administration in accordance with Canadian accounting standards for not-for-profit organizations and are in accordance with Canadian generally accepted accounting principles. Financial statements necessarily include amounts based on informed judgments and estimates, with appropriate consideration to materiality. The administration has determined such amounts on a reasonable basis to ensure that the combined financial statements present fairly the financial position of the University.

The University 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 University's assets are appropriately accounted for and adequately safeguarded.

The Board of Governors is responsible for ensuring that management fulfils 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 Audit Committee.

The Audit Committee is appointed by the Board. This Committee consists of eight members, none of whom are involved in the daily operations of the University. This Committee meets periodically with the administration, the internal auditor and the external auditors, to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues, to satisfy itself that each party is properly discharging its responsibilities, and to review the annual combined financial statements and the external auditors' report. The Committee reports its findings to the Board of Governors for consideration when approving the combined financial statements. The Committee also appoints annually the external auditors.

The combined financial statements, which comprise the combined statement of financial position as at April 30, 2026, the combined statements of operations, changes in net assets and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information have been audited by KPMG LLP, the external auditors, in accordance with Canadian generally accepted auditing standards on behalf of the Board of Governors. KPMG has full and free access to the Audit Committee.

Alan Shepard
President & Vice-Chancellor

Lynn Logan
Vice-President (Operations & Finance)

Western University, Stevenson Hall, Ste. 2107 1151 Richmond St., London, ON, Canada N6A 5B8
t. 519.661.3104 f. 519.661.3139 alan.shepard@uwo.ca www.westernu.ca

INDEPENDENT AUDITOR'S REPORT

To the Board of Governors of The University of Western Ontario

Opinion

We have audited the combined financial statements of The University of Western Ontario (the Entity), which comprise:

- the combined statement of financial position as at end of April 30, 2026
- the combined statement of operations for the year then ended
- the combined statement of changes net assets for the year then ended
- the combined statement of cash flows for the year then ended
- and notes to the combined financial statements, including a summary of significant accounting policies

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

In our opinion, the accompanying financial statements present fairly, in all material respects, the combined financial position of the Entity as at end of April 30, 2026, and its combined results of operations and its combined cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Opinion

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

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

Emphasis of Matter – Basis of Preparation

We draw attention to Note 1 to the financial statements which describes the basis of preparation used in these financial statements and the purpose of the financial statements.

Our opinion is not modified in respect of this matter.

Other Information

Management is responsible for the other information. Other information comprises:

- the information, other than the financial statements and the auditor's report thereon, included in the "Supplementary Information on the Combined Financial Statements".

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit and remain alert for indications that the other information appears to be materially misstated.

We obtained the information, other than the financial statements and the auditor's report thereon, included in the "Supplementary Information on the Combined Financial Statements" as at the date of this auditor's report.

If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in the auditor's report.

We have nothing to report in this regard.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

We also:

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Combined Entity to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

DRAFT

Chartered Professional Accountants, Licensed Public Accountants

London, Canada

DATE

THE UNIVERSITY OF WESTERN ONTARIO

Combined Statement of Financial Position **Statement 1**

As at April 30, 2026, with comparative information for 2025
(thousands of dollars)

	2026	2025
	$	$
Assets		
Current		
Cash	65,362	85,272
Accounts receivable [note 3]	119,767	125,385
Inventories	3,936	3,688
Prepaid expenses and deposits	19,429	16,148
Current investments [note 4(a)]	873,571	747,945
	1,082,065	978,438
Long-term other assets	7,861	7,628
Investments [note 4(a)]	2,940,578	2,742,260
Capital assets [note 5]	1,535,880	1,430,854
	5,566,384	5,159,180
Liabilities and deferred contributions		
Current		
Accounts payable and accrued liabilities [note 6]	139,302	118,502
Current portion long-term debt [note 9]	4,606	8,975
Deferred fees and income	124,364	129,118
	268,272	256,595
Long-term accounts payable	2,659	3,708
Employee future benefits [note 7(a)]	407,260	452,928
Long-term debt [note 9]	288,799	293,377
Deferred contributions [note 10]	332,036	332,652
Deferred capital contributions [note 11]	423,194	426,786
	1,722,220	1,766,046
Net assets	3,844,164	3,393,134
	5,566,384	5,159,180

Commitments and contingencies [note 4(a), note 17].

See accompanying notes to the combined financial statements.

Approved on behalf of the Board of Governors:

M. McGrath
Chair, Board of Governors

E. Maccabe
Chair, Audit Committee

THE UNIVERSITY OF WESTERN ONTARIO

Combined Statement of Operations **Statement 2**

For the year ended April 30, 2026, with comparative information for 2025

(thousands of dollars)

	2026	2025
	$	$
Revenues		
Government grants for general operations	291,430	285,662
Restricted government grants and other grants and contracts	289,045	264,482
Student fees	569,160	566,013
Sales and services	229,644	219,355
Investment returns [note 4(b)]	272,846	236,202
Donations	54,847	52,134
Recoverable salaries and benefits	15,637	16,968
Other revenues	29,498	26,674
	1,752,107	1,667,490
Expenses		
Salaries, benefits, and compensation	927,039	914,205
Operating costs	255,288	254,137
Scholarships, fellowships and bursaries	96,674	100,336
Amortization of capital assets	85,710	82,365
Cost of sales and services	41,514	40,782
Repairs and maintenance	36,537	29,938
Utilities and taxes	29,949	34,352
Interest	11,727	13,563
	1,484,438	1,469,678
Excess of revenues over expenses	267,669	197,812

See accompanying notes to the combined financial statements.

THE UNIVERSITY OF WESTERN ONTARIO

Combined Statement of Changes in Net Assets **Statement 3**

For the year ended April 30, 2026, with comparative information for 2025
(thousands of dollars)

	2026				2025
	Unrestricted [note 12]	Internally Restricted [note 13]	Endowments [note 14]	Total	Total
	$	**$**	**$**	**$**	**$**
Net assets (deficit), beginning of year	(383,500)	2,350,022	1,426,612	3,393,134	3,069,683
Excess of revenues over expenses	267,669	-	-	267,669	197,812
Change in internally restricted net assets	(199,759)	199,842	-	83	371
Investment returns allocated to internal endowments	(48,979)	-	48,979	-	-
Allocation for spending of internally endowed returns	14,656	-	(14,656)	-	-
Investment returns allocated to external endowments [note 4(b)]	-	-	126,579	126,579	88,160
Allocation for spending of externally endowed accumulated investment returns [note 4(b)]	-	-	(38,823)	(38,823)	(35,302)
Endowment contributions	(57,610)	-	83,899	26,289	31,367
Employee future benefits remeasurements and other items	69,233	-	-	69,233	(16,743)
Integration of Brescia University College [note 19]	-	-	-	-	57,786
Net assets (deficit), end of year	(338,290)	2,549,864	1,632,590	3,844,164	3,393,134

See accompanying notes to the combined financial statements.

THE UNIVERSITY OF WESTERN ONTARIO

Combined Statement of Cash Flows **Statement 4**

For the year ended April 30, 2026, with comparative information for 2025
(thousands of dollars)

	2026	2025
	$	$
Operating activities		
Excess of revenues over expenses	267,669	197,812
Non-cash items		
Amortization of capital assets	85,710	82,365
Amortization of deferred capital contributions	(31,270)	(30,799)
Net unrealized gains from investments [note 4(b)]	(46,250)	(54,793)
Employee future benefits [note 7(a)]	23,564	27,471
Net change in non-cash working capital [note 16]	16,860	(9,870)
Cash provided by operating activities	316,283	212,186
Investing activities		
Net purchase of investments	(277,695)	(166,075)
Purchase of capital assets	(190,653)	(112,819)
Integration of Brescia University College [note 19]	-	12,125
Cash used in investing activities	(468,348)	(266,769)
Financing activities		
Receipt of deferred capital contributions	27,678	19,061
Net change in deferred contributions	(621)	31,328
Investment returns allocated to external endowments [note 4(b)]	126,579	88,160
Allocation for spending of externally endowed accumulated investment returns [note 4(b)]	(38,823)	(35,302)
Endowment contributions	26,289	31,367
Repayment of long-term debt	(8,947)	(8,639)
Repayment of Brescia University College debt [note 19]	-	(33,413)
Cash provided by financing activities	132,155	92,562
Net increase (decrease) in cash	(19,910)	37,979
Cash position, beginning of year	85,272	47,293
Cash position, end of year	65,362	85,272

See accompanying notes to the combined financial statements.

THE UNIVERSITY OF WESTERN ONTARIO
Notes to the Combined Financial Statements

Year Ended April 30, 2026

(thousands of dollars)

1. DESCRIPTION

The University of Western Ontario ("the University" or "Western") operates under the authority of The University of Western Ontario Act, 1982. The University is incorporated without share capital. The University is dedicated to the advancement of learning through teaching and research and to the discovery and application of knowledge. The University is a registered charity and, under the provisions of section 149 of the Income Tax Act, is exempt from paying income taxes.

The combined financial statements of the University contain the accounts of the University and organizations that the University controls, including: Ivey Business School Foundation, Ivey Business School Asia Limited, The University of Western Ontario Research & Development Park, Windermere Manor Ltd., The Siebens - Drake Research Institute, Brescia University College, Western Propel Fund Inc., UWO Investment Trust (#1), UWO Investment Trust (#2), and related foundations in which the University has an economic interest.

These combined financial statements do not include the accounts of two university colleges that are affiliated with, but not controlled by the University (King's University College at The University of Western Ontario and Huron University College), or the net assets of the Pension Plan for Academic Staff and the Pension Plan for Administrative Staff of the University. On May 1, 2024 Brescia University College, a former affiliate university college, fully integrated with Western.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The combined financial statements have been prepared by management in accordance with Canadian Accounting Standards for not-for-profit organizations in Part III of the CPA Canada Handbook - Accounting and are in accordance with Canadian generally accepted accounting principles.

A summary of significant accounting policies is as follows:

(a) Revenue recognition

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

Operating grants are recorded as revenue in the period to which they relate. Grants approved but not received at the end of the year are accrued. Where a portion of a grant relates to a future year, it is deferred and recognized in the subsequent year.

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

Externally restricted contributions, other than endowment contributions, are deferred and recognized as revenue in the year in which the related expenses are recognized. Contributions restricted for the purchase of capital assets are deferred, and when expended, are amortized into revenue, at a rate corresponding with the amortization rate for the related capital assets.

Endowment contributions, having externally imposed restrictions, are recognized as direct increases in endowment net assets.

Gifts of capital assets are recorded at fair value at the date of receipt and the related contributions are amortized to operations on the same basis as the related capital asset. Contributions of collection items and non-amortizable capital assets are recorded at fair value at the date of the receipt and as a direct increase to net assets.

Pledges are recorded as revenue on a cash basis, due to uncertainty of collection, and accordingly, pledges outstanding and not received at the year-end are not recorded as an asset.

Student fees are recognized as revenue when courses and seminars are held. Activity fees are included in student fees.

Sales and services revenue is recognized at the point of sale or when the service has been provided.

(b) Inventories

Inventories are recorded at the lower of cost and net realizable value, determined using the weighted average cost method.

(c) Investments

Investments are recorded at fair value. The value of investments recorded in the combined financial statements is determined as follows:

i) Short-term investments, which consist of Guaranteed Investment Certificates (“GIC”), savings accounts and money market funds, are valued at cost plus accrued interest which together approximates fair value. Some of these short-term investments meet the definition of cash and cash equivalents but are held for investment rather than liquidity purposes and are classified as investments.

ii) Equities consist of Canadian, U.S., Non-North American, Global and Private equities. Canadian, U.S., Non-North American and Global equities are traded on the open market. Fair values are based on the latest closing price. Private equities are valued based on the latest valuation provided by the external investment manager, reflecting any impairment.

iii) Fixed income includes Canadian bonds, mortgages and private debt. Canadian bonds are traded on the open market and fair values are based on the latest closing price. Mortgages are valued at their net asset value per unit valued based on the latest valuation provided by the external investment manager, reflecting any impairment. Private debt is valued at fair value based on the latest valuation provided by the external investment manager, reflecting any impairment.

iv) Real assets consist of real estate and infrastructure investments. Both are valued based on the latest valuation provided by the external investment manager, reflecting any impairment.

v) Diversifiers include absolute return strategies which are a broad array of strategies that aim to provide positive returns in most markets. They generally have low correlation with other private and public asset classes and often rely on manager skill rather than the underlying market. Diversifiers are valued based on the latest valuation provided by the external investment manager, reflecting any impairment, and cash that is held for investment rather than liquidity purposes.

Transactions are recorded on a settlement date basis and any transaction costs are expensed against investment returns when incurred.

(d) Investment returns

Investment returns, in the combined statement of operations, include interest, dividends, income distributions from pooled funds, realized and unrealized capital gains and losses and realized and unrealized currency gains and losses.

Investment returns attributed to the endowments are recorded as an addition (reduction) to endowments net assets. All other investment returns, along with the amounts allocated for spending from the endowments, are recorded as investment returns in the combined statement of operations.

Investment returns on internally restricted endowments are recorded as an allocation from unrestricted to endowments in the combined statement of changes in net assets. The University protects the capital value of the endowments by limiting the amount of investment returns that are allocated for spending. Endowments are permitted to spend an amount equal to 4% of the average value of the total endowment over the most recent 5 year period. In any particular year, should investment returns be insufficient to fund the amounts made available for spending, endowment capital will be used, with the expectation that such amounts will be recovered from future investment returns.

(e) Capital assets

Purchased tangible capital assets, including works of art, are recorded at cost. Contributed capital assets are recorded at fair value at the date of receipt. When an estimate of fair value cannot reasonably be made, both the intangible asset and the related contribution are not recorded.

Repairs and maintenance costs are expensed. Capital assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying value of an asset may not contribute to the University's ability to provide goods and services. Any impairment results in a write-down of the asset and an expense in the combined statement of operations. An impairment loss is not reversed if the fair value of the related asset subsequently increases.

Amortization is provided on a straight-line basis over the estimated useful life for buildings and building components, computer equipment and library acquisitions, and on a declining balance basis for all other capital assets.

Amortization rates are generally as follows:

Buildings and building components	5 to 40 years
Computer equipment	5 years
Equipment and furnishings	20% declining balance
Library acquisitions	5 years

Construction in progress consists primarily of buildings. Costs directly attributable to construction projects, including interest on debt financing during the construction period, are included in the cost of the related asset. No amortization is recorded until construction is substantially complete and the asset is available for productive use.

Works of art and collections are not amortized.

(f) Employee future benefits

i) Non-pension plans:

The University provides medical, dental and life insurance benefits to eligible employees. The University accrues for these obligations using accounting assumptions, with the cost of these benefits being actuarially determined using the projected benefit method pro-rated on service using best estimates of salary escalation, retirement ages of employees and expected health care costs. Remeasurements and other items, including plan amendments and actuarial gains and losses are recognized directly in net assets in the combined statement of financial position and are presented as a separately identified line item in the combined statement of changes in net assets.

ii) Pension plans and other retirement income funds:

The University sponsors pension plans for its academic and administrative staff. The benefits provided under the plans are entirely defined contribution. There is no past service liability in respect of either of these plans. Contributions to defined contribution plans are expensed as incurred.

(g) Foreign currency translation

The University accounts for transactions in foreign currency at the exchange rate in effect at the time of the transactions. At year-end, monetary assets and liabilities denominated in foreign currency are translated at year-end exchange rates. Foreign exchange gains and losses on investments have been included in investment returns.

(h) Derivative and other financial instruments

Derivative financial instruments are used to manage market and currency exposure risk primarily associated with the University's debt and investments. The University does not enter into derivative financial instruments for trading or speculative purposes. Derivative financial instruments that may be employed include interest rate swaps, currency forward contracts and currency futures. These contract positions will generally be the same or smaller than the market value of the underlying investments, thereby ensuring that the portfolio remains unleveraged. Investment manager valuations or bank valuations are used by the University to fair value the derivative financial instruments, reflecting any impairment.

Other financial instruments including accounts receivable and accounts payable are initially recorded at fair value and are subsequently recorded at cost or amortized cost, net of any provisions for impairment.

(i) Accounting estimates

The preparation of the combined financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the combined financial statements and the reported amounts of revenues and expenses during the year. Significant items subject to the use of management estimates and assumptions include the determination of the useful lives of capital assets for amortization and the amortization of deferred capital contributions, determination of the fair value of financial instruments, valuation of non-pension retirement benefit obligations and provisions for contingencies. Actual results could differ from those estimates.

(thousands of dollars)

(j) Contributed services

The University benefits from services provided by volunteers in assisting the institution in carrying out its activities. Because of the difficulty of determining the fair value, contributed services are not recognized in the combined financial statements.

(k) Agency obligations

The University acts as an agent which holds resources and makes disbursements on behalf of various unrelated individuals or groups. These individuals and groups include the affiliate colleges as well as other universities. The University has no discretion over such agency transactions. Resources received in connection with such agency transactions are reported as liabilities, not revenue, and subsequent distributions are reported as decreases to these liabilities.

(l) Controlled organizations

The University includes controlled organizations in its combined financial statements.

(m) Combinations

The University accounts for combinations involving not-for-profit organizations either as a merger or acquisition, depending on the facts and circumstances of each arrangement. Where the combination is determined to be a merger, the transaction is accounted for using the carrying amounts of each organization. Where a combination is determined to be an acquisition, the identifiable assets acquired and liabilities assumed are recognized at their acquisition-date fair values, with any difference between the consideration provided and the net assets acquired recognized directly in net assets.

3. ACCOUNTS RECEIVABLE

Current accounts receivable is comprised primarily of balances for trade accounts receivable and research projects. An allowance of $3,195 (2025 - $2,803) has been recorded.

4. INVESTMENTS

(a) Endowed and non-endowed investments consist of the following:

	2026	2025
Short-term investments	$ 1,039,327	$ 1,013,719
Equities	1,615,093	1,444,069
Fixed income	575,575	536,514
Real assets	428,850	376,985
Diversifiers	155,304	118,918
Total investments	3,814,149	3,490,205
Less current portion of investments	873,571	747,945
Long-term portion of investments	$ 2,940,578	$ 2,742,260

(thousands of dollars)

Endowed investments consist of donations held in perpetuity received by the University to benefit current and future generations. Non-endowed investments consist of research, capital and other funds received and held for future expenditures.

Endowed and non-endowed investments are segregated into the following investment portfolios:

	2026	2025
Short-term	$ 701,039	$ 674,388
Mid-term	242,649	229,478
Operating and Endowment Fund	2,590,197	2,302,261
Other	280,263	284,078
	$ 3,814,148	$ 3,490,205

Short-term and mid-term portfolios are liquid and can be used to settle short-term obligations.

Uncalled commitments:

Approximately 16.22% (2025 – 14.4%) of the University's Operating and Endowment Fund is invested in funds managed by third-party managers that, by way of the legal terms and conditions, require investors to make initial commitments. Funds are then invested in response to a series of capital calls issued by the manager over a pre-defined investment period. These private funds typically take the form of limited partnerships managed by a general partner and cover various areas of private equity, real estate, mortgage, private debt and infrastructure investments. The University has uncalled commitments of approximately $481,453 (2025 - $368,900). The University anticipates being able to meet all calls as they are made.

(b) Investment returns recorded in the combined statement of operations are calculated as follows:

	2026	2025
Investment returns	$ 360,466	$ 289,060
Investment returns allocated to external endowments	(126,579)	(88,160)
Allocation for spending of externally endowed accumulated investment returns	38,823	35,302
	$ 272,846	$ 236,202

Investment income is comprised of the following:

	2026	2025
Unrealized gains on investments	$ 46,250	$ 54,793
Realized gains on investments	124,622	73,680
Interest and dividend income	101,973	107,729
	$ 272,846	$ 236,202

(thousands of dollars)

5. CAPITAL ASSETS

Capital assets consist of the following:

	2026			2025		
	Cost	Accumulated Amortization	Net Book Value	Cost	Accumulated Amortization	Net Book Value
Buildings and building components	$ 1,747,378	$ 800,450	$ 946,928	$ 1,713,019	$ 758,214	$ 954,805
Equipment, furnishings & computer equipment	537,101	393,040	144,061	529,730	392,115	137,615
Library acquisitions	332,180	312,539	19,641	322,638	303,122	19,516
Construction in progress	150,864	-	150,864	45,120	-	45,120
Land	243,643	-	243,643	243,173	-	243,173
Works of art and collections	30,743	-	30,743	30,625	-	30,625
	$ 3,041,909	$ 1,506,029	$ 1,535,880	$ 2,884,305	$ 1,453,451	$ 1,430,854

During the year, paintings were donated to the University with a total appraised value of $118 (2025 - $370).

6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

As at April 30, 2026, accounts payable and accrued liabilities include $18,733 (2025 - $18,746) of government remittances that were current and payable as at year end.

7. EMPLOYEE FUTURE BENEFITS

(a) Non-pension plans:

The interval between actuarial valuations for employee future benefits does not exceed three years with the most recent valuations prepared as at April 30, 2026. In the years between valuations, an extrapolation of the actuarial valuation is used to determine the projected benefit obligations.

The accrued benefit liability relating to the employee future benefits is $407,260 (2025 - $452,928). This liability has been recorded in the combined financial statements.

Total expense for these plans is $23,564 (2025 - $27,471) including an expense of $1,485 (2025 – $2,076) for supplemental and other benefits. Benefits paid during the year amounted to $11,564 (2025 - $10,134).

The significant actuarial assumptions adopted in measuring the University's accrued benefit obligations are as follows:

	Non-Pension Plans	
	2026	2025
Discount rate	5.1%	4.9%
Medical trend rate	6.51%	5.54%
Dental trend rate	3.30%	5.00%

(thousands of dollars)

(b) Pension plans:

Contributions to the defined contribution pension plans during the calendar years ending December 31 are as follows:

	December 31, 2025	December 31, 2024
Employer contributions	$ 45,906	$ 44,777
Employee contributions	32,240	31,260
	$ 78,146	$ 76,037

8. FINANCIAL INSTRUMENTS

(a) Fair values

Fair value estimates are made as of a specific point in time, using available information about the financial instrument.

The carrying value of cash, accounts receivable, bank indebtedness and accounts payable and accrued liabilities approximates their fair values based on the short-term maturity of those instruments. The fair value of investments is disclosed in note 4(a) and derivative financial instruments in note 8(b).

(b) Derivative financial instruments

The notional and fair values of the derivative financial instruments are as follows:

	2026		2025	
	Notional Value	Fair Value	Notional Value	Fair Value
Foreign currency contracts	$ 484,214	$ 2,978	$ 228,013	$ 3,363
Interest rate swap agreements	$ 4,606	$ -	$ 13,581	$ 15

(i) Foreign currency forward contracts:

The fair value of the foreign currency forward contracts is included with investments. The change in the fair value of the foreign currency forward contracts is accounted for consistent with investment returns in the combined statements of operations and changes in net assets. All outstanding contracts have a remaining term to maturity of less than one year.

(ii) Interest rate swaps:

The fair value of the interest rate swap is recorded within accounts receivable in the combined statement of financial position and the unrealized gain or loss in the fair value is recorded in operating costs in the combined statement of operations. During the year, the total unrealized loss on the interest rate swaps was $15 (2025 - $600).

The interest rate swap contract results in the University fixing a long-term interest rate of 2.99% on the floating rate debt obligation instead of paying a short-term floating rate of 2.30% (2025 – 2.76%).

The interest rate swap agreement relates to the debt on Ontario Hall Residence which matures on October 15, 2026. The counterparty to the contract is a major Canadian financial institution. The University does not anticipate any material adverse effect on its financial position resulting from its involvement in this type of contract, nor does it anticipate non-performance by the counterparty given their high credit rating.

(c) Risk management

The University, through its financial assets and liabilities is exposed to various risks. The University's financial risks have not significantly changed during the year. Management believes that these financial risks are appropriately mitigated and do not pose significant risk to the University's on-going operations. There have been no significant changes in the policies, procedures, and methods used to manage these risks in the year. The following analysis will provide a measurement of risks as at the combined statement of financial position date:

(i) Credit risk

Credit risk is the risk of financial loss to the University if a counterparty to a financial instrument fails to meet its contractual obligation.

Approximately 46% (2025 - 48%) of the University's investments consist of money market securities, fixed income products and diversifiers. In order to minimize the risk of having an issuer of these debt instruments fail to pay interest or principal as required, the University takes credit rating requirements into consideration and ensures that a qualified investment manager reviews the credit worthiness of each security that is included in its portfolios, regardless of the credit rating of those securities.

The University has established policies for extending credit to various businesses, groups and individuals who purchase goods and services from the University, in order to reduce incidents of non-payment. Management believes that the credit risk is minimized by dealing with creditworthy counterparties.

The University is also exposed to credit risk through its use of interest rate swaps and foreign exchange contracts. The credit risk associated with these contracts arises from the possibility that the counterparty to the contract in which the University has an unrealized gain fails to perform according to the terms of the contract. The credit risk is much less than the notional principal amount, being limited at any time to the change in fair value attributable to the instruments.

(ii) Currency risk

Currency risk is the risk that the fair value or future cash flow of a financial instrument will fluctuate due to changes in foreign exchange rates.

The University purchases equipment, books and other supplies and services in foreign currencies and may occasionally mitigate its exposure to foreign currency by entering into forward exchange contracts at the time of ordering.

The University is exposed to currency risk with respect to its investments denominated in foreign currencies. To manage foreign currency risk associated with these investments, the University uses foreign currency forward contracts that are administered by an investment manager. These contract positions will generally be the same or smaller than the market value of the underlying assets, thereby ensuring that the portfolio remains unleveraged.

(iii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates.

The University is subject to interest rate cash flow risk with respect to its floating rate debt. The University mitigates this risk by entering into interest rate swap agreements for its floating rate debt that fixes the interest rate over the term of the debt.

All other debt of the University, being unsecured debenture, have fixed interest rates and are therefore not exposed to cash flow interest rate risks.

The University's short-term investments are subject to interest rate fluctuations as maturing investments are reinvested at new rates of interest. The fair value held in fixed income, diversifiers, GIC's and other short-term investments will fluctuate due to changes in market interest rates.

(iv) Market risk

Market risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market prices, whether those changes are caused by factors specific to the individual instrument or its issuer or factors affecting all instruments traded in the market.

The University's investments in equities, fixed income, real assets, GIC's and other short-term investments are subject to market risk. Management mitigates this risk through diversification of its investment portfolio.

(v) Liquidity risk

Liquidity risk is the risk that the University will be unable to fulfill its obligations on a timely basis or at a reasonable cost when its obligations fall due. The University manages its liquidity risk by monitoring its operating and capital requirements. The University prepares capital and operating budgets to fulfill its obligations.

The University's operating account is covered by a $100,000 unsecured, uncommitted revolving credit facility that is repayable on demand. As at April 30, 2026 no amount has been drawn on the facility (April 30, 2025 – nil).

The University has access to a $100,000, unsecured, uncommitted, operating demand loan dedicated to help manage short-term liquidity needs of the Operating and Endowment Fund. As at April 30, 2026 no amount has been drawn on the facility (April 30, 2025 – nil).

(thousands of dollars)

(vi) Inflation risk

Inflation risk is the risk that unexpected increases in the price level of goods and services may negatively impact investment performance.

The University's investments in equities and fixed income are sensitive to inflation risk. Management mitigates this risk by investing in real assets which provide a natural hedge to inflation risk by exhibiting returns that are highly correlated with inflation.

9. LONG-TERM DEBT

	Maturity	Interest Rate at April 30, 2026		2026 Principal Outstanding		2025 Principal Outstanding
The details of the debentures are as follows:						
(a) Series A Senior Unsecured Debentures	May 24, 2047	4.80%	$	189,321	$	189,303
(b) Series B Senior Unsecured Debentures	December 4, 2057	3.39%		99,478		99,468
Total debentures			$	288,799	$	288,771
(c) The details of the Daily Compounded CORRA Loans are as follows:						
Daily Compounded CORRA Loan	May 15, 2026	2.99%	$	4,606	$	13,581
Total Daily Compounded CORRA Loans			$	4,606	$	13,581
Total debt			$	293,405	$	302,352
Less current portion				4,606		8,975
			$	288,799	$	293,377

(a) On May 24, 2007, the University issued Series A Senior Unsecured Debentures in the aggregate principal amount of $190,000. The debenture bears interest at 4.80% which is payable semi-annually on May 24 and November 24 with the principal amount to be repaid on May 24, 2047. The proceeds of the issue were initially used to retire certain existing capital debt and to finance new capital projects.

A sinking fund has been established to provide funds to repay the debenture principal upon maturity. At April 30, 2026 the value of the sinking fund was $45,076 (2025 - $40,135).

(b) On December 4, 2017, the University issued Series B Senior Unsecured Debentures in the aggregate principal amount of $100,000. The debenture bears interest at 3.39% which is payable semi-annually on June 4 and December 4 with the principal amount to be repaid on December 4, 2057. The proceeds of the issue will be used to finance future capital projects.

A sinking fund has been established to provide funds to repay the debenture principal upon maturity. At April 30, 2026, the value of the sinking fund was $13,719 (2025 - $12,215).

(thousands of dollars)

(c) At April 30, 2026, the University has outstanding debt of $4,606 on a $100,000 committed non-revolving facility. An interest rate swap agreement has been entered into to fix the effective interest rate at 2.99%, over the remaining term, ending October 15, 2026. There is a remaining credit facility in the amount of $30,000 which is a revolving demand facility by way of Daily Compounded Canadian Overnight Repo Rate Average (CORRA) Loans that have not been drawn upon.

(d) Anticipated requirements to meet the principal portion of the debt repayments over the next five years are as follows:

	Principal
2027	$ 4,606
2028	-
2029	-
2030	-
2031	-
Subsequent years	288,799
	$ 293,405

10. DEFERRED CONTRIBUTIONS

Deferred contributions represent unspent externally restricted grants, donations, contributions and investment income. The balance consists of:

	2026	2025
Balance, beginning of year	$ 332,652	$ 298,887
Grants, contributions, donations and investment income	622,678	563,581
Recognized to revenue	(623,294)	(529,816)
Balance, end of year	$ 332,036	$ 332,652

	2026	2025
Unspent research grants	$ 181,501	$ 187,909
Scholarships	31,168	31,230
Other restricted funds	119,367	113,513
	$ 332,036	$ 332,652

(thousands of dollars)

11. DEFERRED CAPITAL CONTRIBUTIONS

Deferred capital contributions represent the unamortized amount of donations and grants received for the purchase of capital assets. Unspent deferred capital contributions are included in deferred contributions until such time as capital expenditures are incurred. The changes in the deferred capital contributions balance are as follows:

	2026	2025
Balance, beginning of year	$ 426,786	$ 433,637
Amortization of deferred capital contributions	(31,270)	(30,799)
Contributions received during the year	27,678	23,948
Balance, end of year	$ 423,194	$ 426,786

Represented by:

	2026	2025
Amounts used for the purchase of capital assets	$ 422,440	$ 426,786
Amounts to be spent on capital assets	754	-
	$ 423,194	$ 426,786

12. UNRESTRICTED NET ASSETS

Details of the unrestricted net assets are as follows:

	2026	2025
Operating fund surplus	$ 61,018	$ 55,034
Provision for vacation pay	(17,910)	(18,365)
Operating surplus (deficit) - related organizations	(7,813)	617
Provision for employee future benefits	(373,585)	(420,786)
	$ (338,290)	$ (383,500)

THE UNIVERSITY OF WESTERN ONTARIO

Notes to the Combined Financial Statements

Year Ended April 30, 2026

(thousands of dollars)

13. INTERNALLY RESTRICTED NET ASSETS

Details of the internally restricted net assets are as follows:

	2026	2025
Investment in capital assets	$ 1,093,143	$ 972,620
Departmental carry forwards	250,358	252,966
Capital reserves	203,192	283,669
Operating deficit - ancillary and support units	(3,416)	(3,983)
Faculty and research trust funds	110,820	96,848
Equipment reserves	100,698	82,571
Self-insurance funds	949	1,039
Undistributed investment returns	250,215	180,006
Major strategic opportunities fund	485,110	431,936
Sinking funds	58,795	52,350
	$ 2,549,864	$ 2,350,022

i) Investment in capital assets represents the unamortized value of capital assets funded by the University, net of outstanding debt. It excludes those assets funded through capital contributions.

ii) Departmental carry forwards represent amounts that vary from budget. The University has in place a flexible budgeting program, which allows operating budget units to defer surpluses and deficits to the subsequent year(s).

iii) The capital reserves represent funds internally restricted for deferred maintenance, capital emergencies and capital projects either planned or in progress.

iv) Ancillary and support unit carry forwards (deficits) represent amounts that these units are permitted to carry forward.

v) Faculty and research trust funds include donations and other revenue with no external restrictions that departments are permitted to carry forward.

vi) The equipment reserves represent funds that departments have allocated for the future replacement of assets.

vii) The reserve for self-insurance represents funds set aside to cover uninsured losses and the deductible portion of insured losses.

viii) The undistributed investment returns represent funds internally restricted for uses as determined by the University.

ix) The major strategic opportunities fund represents funds to be used for strategic opportunities and the long-term benefit of the University.

x) Sinking funds were established for the purpose of accumulating funds to repay principal outstanding on the University's debentures at maturity.

THE UNIVERSITY OF WESTERN ONTARIO

Notes to the Combined Financial Statements

Year Ended April 30, 2026

(thousands of dollars)

14. ENDOWMENTS

(a) Endowments

Endowments consist of externally restricted donations received by the University and internal resources transferred by the University in the exercise of its discretion. The University ensures, as part of its fiduciary responsibilities, that investment income generated from endowments is used in accordance with the various purposes established by donors or the University.

Net assets restricted for endowment consist of the following:

	2026	2025
Externally endowed	$ 1,138,690	$ 1,024,644
Internally endowed	493,900	401,968
	$ 1,632,590	$ 1,426,612

Represented by:

	2026	2025
Endowed funds	$ 987,385	$ 903,485
Accumulated investment returns	645,205	523,127
	$ 1,632,590	$ 1,426,612

(b) Ontario Student Opportunity Trust Fund Endowment

i) Phase I

Externally restricted endowments include grants provided by the Government of Ontario for the Ontario Student Opportunity Trust Fund (OSOTF) matching program. These monies are to award student aid as a result of raising an equal amount of endowed donations.

	2026 Western	2026 Affiliates	2025 Western	2025 Affiliates
Changes in Endowment Fund Balances				
Fund balances, beginning of year	$ 73,787	$ 2,522	$ 69,363	$ 2,522
Cash donations	191	-	59	-
Preservation of capital	6,092	-	3,796	-
Other change to balance	590	96	569	-
Fund balances, end of year	$ 80,660	$ 2,618	$ 73,787	$ 2,522

THE UNIVERSITY OF WESTERN ONTARIO
Notes to the Combined Financial Statements

Year Ended April 30, 2026

(thousands of dollars)

	2026 Western	2026 Affiliates	2025 Western	2025 Affiliates
Changes in Expendable Funds Available for Awards				
Fund balances, beginning of year	$ 1,629	$ 1,233	$ 2,059	$ 986
Investment income	2,744	561	2,628	337
Expendable donations	40	-	11	-
Value of bursaries awarded	(2,396)	(135)	(2,500)	(91)
Other change to balance	(590)	(22)	(569)	-
Fund balances, end of year	$ 1,427	$ 1,637	$ 1,629	$ 1,233

The fair value of the endowment at April 30, 2026 was $86,343 (2025 - $79,172). The number of awards disbursed was 807 (2025 - 776).

The amounts for affiliated colleges noted above are provided for information purposes only and are not included in the combined financial statements.

ii) Phase II

	2026 Western	2026 Affiliates	2025 Western	2025 Affiliates
Changes in Endowment Fund Balances				
Fund balances, beginning of year	$ 26,050	$ 1,282	$ 24,817	$ 1,282
Cash donations	131	65	49	-
Preservation of capital	1,954	-	1,161	-
Other change to balance	78	3	23	-
Fund balances, end of year	$ 28,213	$ 1,350	$ 26,050	$ 1,282

	2026 Western	2026 Affiliates	2025 Western	2025 Affiliates
Changes in Expendable Funds Available for Awards				
Fund balances, beginning of year	$ 483	$ 482	$ 381	$ 395
Investment income	2,353	171	2,326	138
Expendable donations	24	-	22	-
Value of bursaries awarded	(2,308)	(51)	(2,223)	(51)
Other change to balance	(78)	-	(23)	-
Fund balances, end of year	$ 474	$ 602	$ 483	$ 482

The fair value of the endowment at April 30, 2026 was $30,640 (2025 - $28,298). The number of awards disbursed was 272 (2025 - 267).

THE UNIVERSITY OF WESTERN ONTARIO

Notes to the Combined Financial Statements

Year Ended April 30, 2026

(thousands of dollars)

The amounts for affiliated colleges noted above are provided for information purposes only and are not included in the combined financial statements.

(c) Ontario Trust for Student Support Endowment

Externally restricted endowments include grants provided by the Government of Ontario for the Ontario Trust for Student Support (OTSS) matching program. These monies are to award student aid as a result of raising an equal amount of endowed donations.

	2026 Western	2026 Affiliates	2025 Western	2025 Affiliates
Changes in Endowment Fund Balances				
Fund balances, beginning of year	$ 78,578	$ 6,723	$ 74,756	$ 6,424
Cash donations	-	9	1	63
Preservation of capital	6,114	300	3,769	236
Other change to balance	101	1	52	-
Fund balances, end of year	$ 84,793	$ 7,033	$ 78,578	$ 6,723
Changes in Expendable Funds Available for Awards				
Fund balances, beginning of year	$ 703	$ 939	$ 693	$ 715
Investment income	2,185	430	2,029	479
Expendable donations	11	-	24	-
Value of bursaries awarded	(2,027)	(272)	(1,991)	(255)
Other change to balance	(101)	-	(52)	-
Fund balances, end of year	$ 771	$ 1,097	$ 703	$ 939

The fair value of the endowment at April 30, 2026 was $93,694 (2025 - $86,943). The number of awards disbursed was 679 (2025 - 608).

The amounts for affiliated colleges noted above are provided for information purposes only and are not included in the combined financial statements.

(thousands of dollars)

15. THE SEYMOUR SCHULICH ENDOWMENT FUND

The Seymour Schulich Endowment Fund has a current fair value of $49,436 (2025 - $46,736). The Fund includes $11,639 received from two Government of Ontario matching programs, the Ontario Student Opportunity Trust Fund and the Ontario Trust for Student Support.

16. STATEMENT OF CASH FLOWS

The net change in non-cash balances related to working capital consists of the following:

	2026	2025
Accounts receivable and other long-term other assets	$ 5,384	$ (2,605)
Inventories	(247)	386
Prepaid expenses and deposits	(3,288)	2,880
Accounts payable and accrued liabilities	19,765	(13,575)
Deferred fees and income	(4,754)	3,044
Net change in non-cash working capital	$ 16,860	$ (9,870)

17. COMMITMENTS AND CONTINGENCIES

(a) Legal matters

The University is involved in litigation and disputes that arise in the normal course of operations. In respect to these claims the University believes it has valid defences, funded provisions and/or appropriate insurance coverage in place. Litigation is subject to many uncertainties, and the outcome of individual matters is not predictable. It is possible the final resolution of some of these matters may require the University to make expenditures in excess of estimated reserves, over an extended period of time and in a range that cannot be reasonably estimated at this time. The University's policy is to recognize the losses on litigation and disputes when the outcome becomes reasonably determinable. In the administration's judgement no material exposure exists on the eventual settlement of litigation.

(b) Capital commitments

The estimated cost to complete capital projects in progress at April 30, 2026 is approximately $218,000 (2025 - $248,000).

(thousands of dollars)

(c) Lease commitments

The University leases premises for academic purposes and the remaining aggregate minimum rental payments under operating leases are as follows:

	Lease commitments
2027	$ 5,875
2028	5,899
2029	6,019
2030	6,062
2031	4,745
Subsequent years	28,517
	$ 57,117

(d) Canadian Universities Reciprocal Insurance Exchange

The University participates in a reciprocal exchange of insurance risks in association with other Canadian universities. This self-insurance reciprocal, CURIE, involves a subscriber agreement to share the insurable property and liability risks of member universities for a term of not less than five years. Plan members are required to pay annual deposit premiums, which are actuarially determined and expensed in the year. If premiums collected are insufficient to cover expenses and claims, the University may be requested to pay additional amounts.

(e) TRIUMF Inc.

The University is a member institution of TRIUMF Inc. (“TRIUMF”), a not-for-profit corporation, which is operated by a consortium of Canadian universities. Each university has an undivided 1/21 interest in its assets, liabilities and obligations. TRIUMF receives its operating funding from the Government of Canada and the university has made no direct financial contribution to date. The University’s interest in the assets, liabilities and net assets of TRIUMF are not included in these consolidated financial statements.

TRIUMF and the Canadian Nuclear Safety Commission ("CNSC") have approved a decommissioning plan that provides for the eventual decommissioning of the facility and requires member institutions to be severally responsible for their proportionate share of any decommissioning obligations. The plan also includes financial assurances to the CNSC in respect of estimated decommissioning costs.

The following financial information for TRIUMF was prepared in accordance with Canadian public sector accounting standards, including accounting standards that apply to government not-for-profit organizations, except that all capital assets and related provisions for decommissioning costs, if any, are expensed in the year in which the costs are incurred. Any differences in the reporting framework are not material to the University’s consolidated financial statements.

(thousands of dollars)

	March 31, 2026 (unaudited)	March 31, 2025
Total assets	$ 59	$ 72
Total liabilities	19	25
Total fund balances	$ 40	$ 47

	March 31, 2026 (unaudited)	March 31, 2025
Revenues	$ 121	$ 115
Expenses	128	115
Excess of (deficiency in) revenue over expenses	$ (7)	$ -

TRIUMF has established a funding strategy to address future decommissioning requirements, and no contributions from member institutions are currently required under the plan. As there are no present intentions to decommission the facility and any future obligation cannot be reasonably determined, no liability has been recorded in these financial statements. Decommissioning expenditures, if incurred, would be recognized in the period in which they arise.

18. PLEDGES

Total pledges outstanding and expected year of collection are as follows:

	Pledges
2027	$ 34,256
2028	16,711
2029	12,272
Subsequent years	41,862
	$ 105,101

(thousands of dollars)

19. INTEGRATION OF BRESCIA UNIVERSITY COLLEGE

On May 1, 2024, Brescia University College (Brescia), a women's Catholic university affiliated with Western, fully integrated with the University. As part of the integration, Western acquired all of the assets and assumed all of the liabilities and endowments of Brescia. There was no cash outlay made by Western as part of this integration. Continuing students, faculty and staff have been integrated with the University. The integration will better position Brescia and Western to enhance educational outcomes for students. The University will continue providing academic programming that was unique to Brescia, as part of the newly formed Brescia School of Food and Nutritional Sciences, in the Faculty of Health Sciences.

The integration has been accounted for as an acquisition, which requires the fair value of assets and liabilities be recorded at the date of integration. The fair value of monetary assets and liabilities equal their book values and the fair values of land and buildings acquired were $40,980 in excess of their book value. Included in cash is $7,151 restricted for the preservation of endowments previously established at Brescia.

The fair values of assets, liabilities and endowments are as follows:

		May 1, 2024
Assets		
Cash	$	12,125
Capital assets		93,592
Other assets		372
		106,089
Liabilities		
Accounts payable and other accrued liabilities		1,441
Advances from Western University		6,400
Long-term debt		32,536
Mortgage		600
Deferred contributions		2,439
Deferred capital contributions		4,887
		48,303
Excess of assets over liabilities	$	57,786

The excess of assets over liabilities have been recorded as direct increases to the University's net assets. Cash of $12,125 acquired upon integration has been recorded as an investing activity in the statement of cash flows. On May 1, 2024, Western fully settled the long-term debt and mortgage of Brescia in the amount of $33,413, including swap interest of $277.

As part of the agreement with Brescia, Western established the Brescia Legacy Fund of $25,000 in April 2024, which is included in Western's internal endowments as at April 30, 2026.

THE UNIVERSITY OF WESTERN ONTARIO
Notes to the Combined Financial Statements

Year Ended April 30, 2026

(thousands of dollars)

20. COMPARATIVE INFORMATION

Certain comparative information has been reclassified where necessary to be consistent with the presentation adopted in the current year.

CONSOLIDATED FINANCIAL STATEMENTS OF

THE UNIVERSITY OF WESTERN ONTARIO RESEARCH & DEVELOPMENT PARK

AND INDEPENDENT AUDITOR'S REPORT THEREON

APRIL 30, 2026

KPMG LLP
140 Fullarton Street, Suite 1400
London, ON N6A 5P2
Canada
Telephone 519 672 4880
Fax 519 672 5684

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of The University of Western Ontario Research & Development Park

Opinion

We have audited the consolidated financial statements of The University of Western Ontario Research & Development Park (the Entity), which comprise:

- the consolidated statement of financial position as at April 30, 2026
- the consolidated statement of operations and changes in net assets for the year then ended
- the consolidated statement of cash flows for the year then ended
- and notes to the consolidated financial statements, including a summary of significant accounting policies

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

In our opinion, the accompanying financial statements, present fairly, in all material respects, the consolidated financial position of the Entity as at April 30, 2026 and its consolidated results of operations and its consolidated cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Opinion

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

We also:

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.

KPMG

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 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.

KPMG LLP

Chartered Professional Accountants, Licensed Public Accountants

London, Canada

July 31, 2026

THE UNIVERSITY OF WESTERN ONTARIO RESEARCH & DEVELOPMENT PARK

Consolidated Statement of Financial Position

As at April 30, 2026, with comparative information for 2025

	2026	2025
	$	$
Assets		
Current		
Cash	374,103	672,256
Accounts receivable (note 3)	97,537	233,559
Due from the University (note 9)	1,226,349	1,427,700
Prepaid expenses	24,471	29,816
Deferred charges (note 4)	131,636	63,619
Current discontinued assets (note 15)	-	1,323
	1,854,096	2,428,273
Non-current deferred charges (note 4)	221,500	134,503
Capital assets (note 5)	19,850,174	20,882,238
Non-current discontinued assets (note 15)	-	1,850
	21,925,770	23,446,864
Liabilities, deferred contributions and net assets		
Current		
Accounts payable and accrued liabilities (note 6)	243,399	235,728
Income tax payable	2,000	-
Deferred revenue	89,326	11,776
Current portion of construction loan payable to the University (note 10)	770,927	735,214
Current discontinued liabilities (note 15)	-	7,409
	1,105,652	990,127
Construction loan payable to the University (note 10)	8,786,454	9,557,381
Deferred capital contributions (note 7)	4,970,192	5,338,755
	14,862,298	15,886,263
Net assets		
Net assets invested in capital assets (note 8)	5,322,601	5,252,738
Unrestricted net assets	1,740,871	2,307,863
	7,063,472	7,560,601
	21,925,770	23,446,864

See accompanying notes to the consolidated financial statements.

THE UNIVERSITY OF WESTERN ONTARIO RESEARCH & DEVELOPMENT PARK

Consolidated Statement of Operations and Changes in Net Assets

For the year ended April 30, 2026, with comparative information for 2025

	2026	2025
	$	$
Revenue		
Rents	3,478,866	4,086,201
Management fees and other	411,179	403,116
Amortization of deferred capital contributions (note 7)	368,563	368,563
	4,258,608	4,857,880
Expenses		
Net building operating costs	1,838,058	1,428,728
Amortization of capital assets	1,393,542	1,343,012
Salaries and benefits	661,862	844,874
Interest expense	445,680	422,306
Operating expenses	409,442	353,404
	4,748,584	4,392,324
Excess (deficiency) of revenues over expenses from continuing operations	(489,976)	465,556
Deficiency from discontinued operations (note 15)	(7,153)	(17,561)
Excess (deficiency) of revenues over expenses	(497,129)	447,995
Net assets, beginning of year	7,560,601	7,112,606
Net assets, end of year	7,063,472	7,560,601

See accompanying notes to the consolidated financial statements.

THE UNIVERSITY OF WESTERN ONTARIO RESEARCH & DEVELOPMENT PARK

Consolidated Statement of Cash Flows

For the year ended April 30, 2026, with comparative information for 2025

	2026	2025
	$	$
Operating activities		
Excess (deficiency) of revenues over expenses from continuing operations	(489,976)	465,556
Non-cash items:		
Amortization of capital assets	1,393,542	1,343,012
Amortization of deferred capital contributions	(368,563)	(368,563)
Change in current and non-current deferred charges	(155,014)	(60,474)
Net change in non-cash working capital (note 12)	228,588	(82,673)
Net cash used in discontinued operations (note 15)	(11,389)	(10,311)
Cash provided by operating activities	597,188	1,286,547
Investing activities		
Additions to capital assets	(361,478)	(821,234)
Cash used in investing activities	(361,478)	(821,234)
Financing activities		
Repayment of construction loan to the University	(735,214)	(701,154)
Change in balance due from the University	201,351	597,062
Cash used in financing activities	(533,863)	(104,092)
Net increase (decrease) in cash	(298,153)	361,221
Cash, beginning of year	672,256	311,035
Cash, end of year	374,103	672,256

See accompanying notes to the consolidated financial statements.

THE UNIVERSITY OF WESTERN ONTARIO RESEARCH & DEVELOPMENT PARK

Notes to the Consolidated Financial Statements

Year ended April 30, 2026

1. DESCRIPTION

These consolidated financial statements include the assets, liabilities, net assets, revenues, and expenses of The University of Western Ontario Research & Development Park (the "Research Park").

The Research Park was incorporated as a non-profit corporation without share capital by Letters Patent issued pursuant to the Canada Corporations Act on July 17, 1989. Under the Income Tax Act, Canada, the Research Park is exempt from taxes on income.

The purpose of the Research Park is to assist the University of Western Ontario (the "University") in achieving its mission, most notably in the areas of enhanced academic outreach, greater University-industry interaction in research and technology transfer, and in support of its regional economic development initiatives.

The Additive Design in Surgical Solutions Centre Inc. ("ADEISS") was incorporated under the Ontario Business Corporations Act as a for-profit subsidiary of the Research Park on May 26, 2016. The purpose of ADEISS was to develop a world-class centre dedicated to the design, development and commercialization of medical instruments and surgical solutions through precise additive manufacturing. The winddown of the ADEISS subsidiary was completed during fiscal 2026 and the corporation was dissolved on May 7, 2026 (note 15).

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared by management in accordance with Canadian Accounting Standards for Not-For-Profit Organizations in Part III of the CPA Canada Handbook - Accounting.

A summary of significant accounting policies is as follows:

(a) Revenue Recognition

i) The Research Park follows the deferral method of accounting for contributions.

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. Contributions externally restricted for the purpose of acquiring capital assets are deferred and amortized to operations on the same basis as the related capital assets.

ii) Rental revenue and management fee revenue are recognized in the period in which the related services are provided or the rental period occurs, when the amount can be reasonably estimated and collection is reasonably assured.

iii) Deferred revenue includes rental deposits and, where applicable, rent or management fees billed or collected in advance of the period to which they relate.

THE UNIVERSITY OF WESTERN ONTARIO RESEARCH & DEVELOPMENT PARK

Notes to the Consolidated Financial Statements (continued)

Year ended April 30, 2026

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(b) Deferred Charges

Tenant incentives and direct leasing costs are deferred and amortized over the lease term.

(c) Capital Assets

Purchased capital assets are recorded at cost. Repairs and maintenance costs are charged to expense. Leasehold improvements are deferred and amortized over the lease term. Betterments which extend the estimated life of an asset are capitalized. When a capital asset no longer contributes to the Research Park's ability to provide services, its carrying amount is written down to its residual value.

Amortization is provided on a straight-line basis over the estimated useful life as follows:

Buildings	5 to 40 Years
Furnishings	5 Years
Equipment	4 to 10 Years
Paving, roads & infrastructure	15 Years
Leasehold improvements	Term of Lease

(d) Income Taxes

The Research Park uses the asset and liability method of accounting for income taxes. Under the asset and liability method, future tax assets and liabilities are recognized for the future tax consequences attributable to differences between the consolidated financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Future tax assets and liabilities are measured using enacted or substantively enacted tax rates expected to apply when the asset is realized or the liability settled. The effect on future tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the date of enactment or substantive enactment.

A valuation allowance is recorded against any future income tax asset if it is more likely than not that the asset will not be realized.

(e) Financial Instruments

Financial instruments are recorded at fair value on initial recognition. Freestanding derivative instruments that are not in a qualifying hedging relationship and equity instruments that are quoted in an active market are subsequently measured at fair value.

All other financial instruments are subsequently recorded at cost or amortized cost, unless management has elected to carry the instruments at fair value. The Research Park has not elected to carry any such financial instruments at fair value.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(e) Financial Instruments (continued)

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

Financial assets are assessed for impairment on an annual basis at the end of the fiscal year if there are indicators of impairment. If there is an indicator of impairment, the Research Park determines if there is a significant adverse change in the expected amount or timing of future cash flows from the financial asset. If there is a significant adverse change in the expected cash flows, the carrying value of the financial asset is reduced to the highest of the present value of the expected cash flows, the amount that could be realized from selling the financial asset or the amount the Research Park expects to realize by exercising its right to any collateral. If events and circumstances reverse in a future period, an impairment loss will be reversed to the extent of the improvement, not exceeding the initial carrying value.

(f) Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as of the date of the financial statements and the reported amounts of revenue and expenses during the period. Actual amounts could differ from those estimates.

3. ACCOUNTS RECEIVABLE

	2026	2025
	$	$
Rent	187,279	249,478
Other	1,290	2,919
	188,569	252,397
Less allowance for doubtful accounts	(91,032)	(18,838)
	97,537	233,559

THE UNIVERSITY OF WESTERN ONTARIO RESEARCH & DEVELOPMENT PARK

Notes to the Consolidated Financial Statements (continued)

Year ended April 30, 2026

4. DEFERRED CHARGES

Deferred charges consist of the following:

	2026	2025
	$	$
Tenant incentives, net of accumulated amortization	298,963	198,122
Lease commissions, net of accumulated amortization	54,173	-
Total deferred charges	353,136	198,122
Less current portion of deferred charges	(131,636)	(63,619)
Non-current deferred charges	221,500	134,503

5. CAPITAL ASSETS

Capital assets are comprised of the following:

	2026			2025		
	Cost $	Accumulated Amortization $	Net Book Value $	Cost $	Accumulated Amortization $	Net Book Value $
Buildings and leasehold improvements	44,224,168	26,011,613	18,212,555	44,220,865	24,908,246	19,312,619
Equipment and furnishings	827,581	739,538	88,043	773,475	701,408	72,067
Paving, roads, infrastructure	3,949,093	2,422,255	1,526,838	3,631,075	2,170,210	1,460,865
Construction in progress	22,738	-	22,738	36,687	-	36,687
	49,023,580	29,173,406	19,850,174	48,662,102	27,779,864	20,882,238

6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

Included in accounts payable and accrued liabilities are government remittances payable of $41,772 (2025 - $33,243), which includes amounts payable for HST and payroll related taxes. All amounts are current.

THE UNIVERSITY OF WESTERN ONTARIO RESEARCH & DEVELOPMENT PARK

Notes to the Consolidated Financial Statements (continued)

Year ended April 30, 2026

7. DEFERRED CAPITAL CONTRIBUTIONS

Contributions were received for the construction of the Integrated Manufacturing Technologies Institute ("I.M.T.I.") building from the Canada Ontario Infrastructure Works Program and the current tenant. Capital contribution amounts were also recorded representing the appraised market value of the transferred capital assets from the London Biotechnology Commercialization Centre.

All capital contribution amounts are deferred and recognized as income on a basis consistent with the amortization of the associated buildings and equipment.

The changes in the deferred capital contributions balance are as follows:

	2026	2025
	$	$
Balance, beginning of year	5,338,755	5,707,318
Less amortization of deferred capital contributions	(368,563)	(368,563)
Balance, end of year	4,970,192	5,338,755

8. INVESTMENT IN CAPITAL ASSETS

(a) Net assets invested in capital assets is calculated as follows:

	2026	2025
	$	$
Capital assets	19,850,174	20,884,088
Construction loan payable to the University	(9,557,381)	(10,292,595)
Amounts financed by deferred capital contributions	(4,970,192)	(5,338,755)
Net assets invested in capital assets	5,322,601	5,252,738

THE UNIVERSITY OF WESTERN ONTARIO RESEARCH & DEVELOPMENT PARK

8. INVESTMENT IN CAPITAL ASSETS (continued)

(b) The changes in net assets invested in capital assets are as follows:

	2026	2025
	$	$
Balance, beginning of year	5,252,738	4,710,525
Purchase of capital assets	361,478	821,234
Repayment of construction loan to the University	735,214	701,154
Amortization of deferred capital contributions	368,563	368,563
Less amortization of capital assets	(1,395,392)	(1,348,738)
Balance, end of year	5,322,601	5,252,738

Capital assets includes the value held for discontinued operations of nil (2025 - $1,850) as described in note 15.

9. DUE FROM THE UNIVERSITY OF WESTERN ONTARIO

The University acts as a fiscal agent for the Research Park. The amount due from the University represents amounts on deposit with the University to April 30, 2026. No interest is payable by the University on deposit balances but outstanding balances due to the University bear interest at the Canadian Bank prime rate, which was 4.45% on April 30, 2026.

10. CONSTRUCTION LOAN PAYABLE

The University advanced funds to the Research Park to cover the construction costs of a building that opened for occupancy in November 2009. The interest rate has been fixed by the University at 4.8% per annum for the term of the loan. The loan is repaid with semi-annual principal payments due on October 31 and April 30 of each year, and will be fully repaid in 2036. Principal payments due to the University in fiscal 2027 are $770,927 (2026 - $735,214).

THE UNIVERSITY OF WESTERN ONTARIO RESEARCH & DEVELOPMENT PARK

Notes to the Consolidated Financial Statements (continued)

Year ended April 30, 2026

11. FINANCIAL INSTRUMENTS

(a) Fair values

Fair value estimates are made as of a specific point in time, using available information about the financial instrument.

The carrying value of cash, accounts receivable, accounts payable and accrued liabilities and due to the University approximates their fair values based on the short-term maturity of those instruments. The fair value of the construction loan payable to the University is not readily determinable due to the related party nature of this instrument.

(b) Risk management

The Research Park, through its financial assets and liabilities is exposed to various risks. The following analysis provides a measurement of risks as at the Statement of Financial Position date, April 30, 2026. There is no change to the Research Park's risk exposure from the prior year.

(i) Credit risk

Credit risk is the risk of financial loss to the Research Park if a counterparty to a financial instrument fails to meet its contractual obligation.

The Research Park is exposed to credit risk related to its accounts receivable. Management believes that the credit risk is minimized by dealing with creditworthy counterparties.

During the year, the Research Park experienced increased credit risk with a small number of higher-risk customers, resulting in a higher allowance for doubtful accounts of $91,032 (2025 - $18,838). Management has assessed these balances individually, considering both the financial circumstances of the affected customers and the aging of the related receivables. A significant portion of the allowance relates to balances outstanding greater than 90 days. To support recovery, the Research Park has entered into debt repayment agreements with most of these customers. Management continues to monitor these receivables closely.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates.

The construction loan due to the University has a fixed interest rate and is therefore not exposed to interest rate risk.

Any amounts due to the University bear interest at prime. Fluctuations in the prime interest rate will cause fluctuations in future cash flows.

THE UNIVERSITY OF WESTERN ONTARIO RESEARCH & DEVELOPMENT PARK

Notes to the Consolidated Financial Statements (continued)

Year ended April 30, 2026

11. FINANCIAL INSTRUMENTS (continued)

(b) Risk management

(iii) Liquidity risk

Liquidity risk is the risk that the Research Park will encounter difficulty in raising funds to meet its obligations as they fall due.

All financial liabilities will be financed through cash flows generated by the Research Park's operations and amounts provided by the University as indicated in note 9.

12. SUPPLEMENTAL CASH FLOW INFORMATION

The net change in non-cash balances related to working capital consists of the following:

	2026	2025
	$	$
Accounts receivable	136,022	7,442
Prepaid expenses	5,345	(2,648)
Accounts payable and accrued liabilities	7,671	(84,462)
Income tax payable	2,000	-
Deferred revenue	77,550	(3,005)
Net change in non-cash working capital	228,588	(82,673)

13. RELATED PARTY TRANSACTIONS

In connection with the development of the Research Park, the University has leased a portion of the site property to the Research Park for a nominal amount. The term of the lease is 50 years commencing in 1991.

THE UNIVERSITY OF WESTERN ONTARIO RESEARCH & DEVELOPMENT PARK

Notes to the Consolidated Financial Statements (continued)

Year ended April 30, 2026

14. INCOME TAXES

The breakdown of the future tax asset is as follows:

	2026	2025
	$	$
Non-capital loss carry forwards	-	330,000
Other temporary differences	-	14,000
	-	344,000
Valuation allowance	-	(344,000)
	-	-

In assessing the realizability of the future tax assets, management considers whether it is more likely than not that some portion or all of the future tax assets will not be realized. The ultimate realization of the future tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences that give rise to the assets become deductible.

15. DISCONTINUED OPERATIONS OF ADEISS

On March 19, 2025, the board of directors of the Research Park approved the winddown and dissolution of the ADEISS subsidiary pursuant to Subsection 237(b) of the Ontario Business Corporations Act. As a result, the ADEISS financial position and activity up to April 30, 2026 have been presented as discontinued operations in the consolidated financial statements.

During fiscal 2026, ADEISS disposed of its remaining assets as part of the winddown process. ADEISS repaid a portion of the intercompany debt owing to the Research Park. The Research Park forgave the remaining balance of $1,299,563. The debt forgiveness was accounted for as a capital transaction and the resulting net loss on dissolution for the Research Park was eliminated on consolidation.

At April 30, 2026, ADEISS had no remaining assets, liabilities, or financial activity. The corporation was formally dissolved on May 7, 2026.

THE UNIVERSITY OF WESTERN ONTARIO RESEARCH & DEVELOPMENT PARK

Notes to the Consolidated Financial Statements (continued)

Year ended April 30, 2026

15. DISCONTINUED OPERATIONS OF ADEISS (continued)

The book value of the assets and liabilities for the ADEISS discontinued operations included in the Consolidated Statement of Financial Position are as follows:

	2026	2025
	$	$
Assets		
Cash	-	49,238
Current discontinued assets		
Accounts receivable	-	1,323
Non-current discontinued assets		
Capital assets, net	-	1,850
Liabilities		
Current discontinued liabilities		
Accounts payable and accrued liabilities	-	7,409

THE UNIVERSITY OF WESTERN ONTARIO RESEARCH & DEVELOPMENT PARK

Notes to the Consolidated Financial Statements (continued)

Year ended April 30, 2026

15. DISCONTINUED OPERATIONS OF ADEISS (continued)

The deficiency from the discontinued operations of ADEISS included in the Consolidated Statement of Operations and Changes in Net Assets is comprised of the following:

	2026	2025
	$	$
Revenue		
Other	-	934
Expenses		
Operating expenses	3,303	12,769
Donation expense	2,200	-
Amortization of capital assets	1,850	5,726
	7,353	18,495
Other income		
Gain on disposal of equipment	2,200	-
Income tax expense	2,000	-
Deficiency of revenue over expenses from discontinued operations	(7,153)	(17,561)

The cash flows used in the discontinued operations of ADEISS are as follows:

	2026	2025
	$	$
Operating activities		
Deficiency of revenues over expenses from discontinued operations	(7,153)	(17,561)
Add (deduct) non-cash items:		
Amortization of capital assets	1,850	5,726
Donation expense	2,200	-
Gain on disposal of equipment	(2,200)	-
Net change in non-cash working capital	(6,086)	1,524
Net cash used in discontinued operations	(11,389)	(10,311)

THE SIEBENS-DRAKE RESEARCH INSTITUTE

FINANCIAL STATEMENTS

And Independent Auditor's Report thereon

APRIL 30, 2026

KPMG LLP
140 Fullarton Street, Suite 1400
London, ON N6A 5P2
Canada
Telephone 519 672 4880
Fax 519 672 5684

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of The Siebens-Drake Research Institute

Opinion

We have audited the financial statements of The Siebens-Drake Research Institute (the Institute), which comprise:

- the statement of financial position as at end of April 30, 2026
- the statement of operations for the year then ended
- the statement of changes in net assets for the year then ended
- the statement of cash flows for the year then ended
- and notes to the financial statements, including a summary of significant accounting policies

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

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Institute as at end of April 30, 2026, and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Opinion

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

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

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

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

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

In preparing the financial statements, management is responsible for assessing the Institute'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 Institute or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

We also:

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Institute'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 Institute's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion.

  Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Institute to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 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.

KPMG LLP

Chartered Professional Accountants, Licensed Public Accountants

London, Canada

July 23, 2026

THE SIEBENS-DRAKE RESEARCH INSTITUTE

Statement 1

Statement of Financial Position

As at April 30, 2026, with comparative information for 2025

	2026	2025
	$	$
Assets		
Current		
Due from the University (note 3)	4,932	4,870
Accounts receivable (note 4)	917	1,096
	5,849	5,966
Investments (note 5)	778,128	778,128
Capital assets (note 6)	3,112,250	3,538,747
	3,896,227	4,322,841

	2026	2025
Liabilities, Deferred Contributions and Net Assets		
Current		
Accounts payable and accrued liabilities (note 7)	5,965	5,966
Deferred capital contributions (note 8)	3,112,250	3,538,747
Net assets	778,012	778,128
	3,896,227	4,322,841

See accompanying notes to the financial statements.

THE SIEBENS-DRAKE RESEARCH INSTITUTE

Statement 2

Statement of Operations

For the year ended April 30, 2026, with comparative information for 2025

	2026	2025
	$	**$**
Revenues		
Funding from the University	681,546	624,581
Amortization of deferred capital contributions	426,497	426,497
Investment returns	95,792	73,250
	1,203,835	1,124,328
Expenses		
Utilities	506,522	476,053
Amortization of capital assets	426,497	426,497
Supplies and services	123,766	103,717
Repairs and maintenance	147,166	118,061
	1,203,951	1,124,328
Deficiency of revenues over expenses	(116)	-

See accompanying notes to the financial statements.

THE SIEBENS-DRAKE RESEARCH INSTITUTE

Statement 3

Statement of Changes in Net Assets

For the year ended April 30, 2026, with comparative information for 2025

	2026			2025
	Unrestricted	**Endowed** [note 9]	**Total**	**Total**
	$	$	$	$
Net assets, beginning of year	-	778,128	778,128	778,128
Deficiency of revenues over expenses	(116)	-	(116)	-
Transfer from internally endowed	(10,919)	10,919	-	-
Allocation of internally endowed returns	10,919	(10,919)	-	-
Change in capitalized income charged directly to endowments	-	84,873	84,873	64,901
Allocation of externally endowed returns	-	(84,873)	(84,873)	(64,901)
Net assets, end of year	(116)	778,128	778,012	778,128

See accompanying notes to the financial statements.

THE SIEBENS-DRAKE RESEARCH INSTITUTE

Statement 4

Statement of Cash Flows

For the year ended April 30, 2026, with comparative information for 2025

	2026	2025
	$	$
Operating activities		
Deficiency of revenues over expenses	(116)	-
Add non-cash items:		
Amortization of capital assets	426,497	426,497
Amortization of deferred capital contributions	(426,497)	(426,497)
Net change in non-cash balances related to operations (note 10)	178	(719)
Cash provided by operating activities	62	(719)
Financing activities		
Change in due from the University	(62)	719
Cash used in financing activities	(62)	719
Net change in cash	-	-
Cash, beginning of year	-	-
Cash, end of year	-	-

See accompanying notes to the financial statements.

The Siebens-Drake Research Institute
Notes to the Financial Statements

Year Ended April 30, 2026

1. INCORPORATION

The Siebens-Drake Research Institute ("the Institute") was incorporated on December 17, 1991, without share capital under the laws of Canada. The purpose of the Institute is to establish and operate a medical research facility at the Harold W. Siebens Centre in London, Ontario. Funding for the Institute was raised from private and public donors for use in renovating, expanding and maintaining the Harold W. Siebens Centre.

The Institute has been granted tax-exempt status as a registered charity under paragraph 149(1)(f) of the Income Tax Act.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND REPORTING PRACTICES

The financial statements have been prepared by management in accordance with Canadian accounting standards for not-for-profit organizations in Part III of the CPA Canada Handbook - Accounting.

A summary of significant accounting policies is as follows:

a) Revenue Recognition

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

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

Externally restricted contributions other than endowment contributions are recognized as revenue in the year in which the related research expenses are recognized. Contributions restricted for the purchase of capital assets are deferred and amortized into revenue on a straight-line basis, at a rate corresponding with the amortization rate for the related capital assets.

Endowment contributions are recognized as direct increases in endowment net assets. Endowments are required to be maintained by the Institute on a permanent basis.

b) Investments

The Institute's endowed funds are invested in The University of Western Ontario's ("the University") investment portfolio and are recorded at fair value. By providing funds to be invested, the Institute is entitled to a share of the University's investment portfolio and annual investment returns. The value of the underlying investments held by the University investment portfolio is determined as follows:

(i) Equities consist of Canadian, U.S., Non-North American, Global and private equities. Canadian, U.S., Non-North American and Global equities are traded on the open market. Fair values are based on the latest closing price. Private equities are valued based on the latest valuation provided by the external investment manager, reflecting any impairment.

The Siebens-Drake Research Institute

Notes to the Financial Statements (continued)

Year Ended April 30, 2026

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND REPORTING PRACTICES (continued)

b) Investments (continued)

(ii) Fixed income includes Canadian bonds, mortgages and private debt. Canadian bonds are traded on the open market and fair values are based on the latest closing price. Mortgages are valued at their net asset value per unit valued based on the latest valuation provided by the external investment manager, reflecting any impairment. Private debt is valued at fair value based on the latest valuation provided by the external investment manager.

(iii) Real assets consist of real estate and infrastructure investments. Both are valued based on the latest valuation provided by the external investment manager, reflecting any impairment.

(iv) Diversifiers include absolute return strategies which are valued based on the latest valuation provided by the external investment manager, reflecting any impairment, and cash that is held for investment rather than liquidity purposes.

(v) Short-term investments, which consist of Guaranteed Investment Certificates ("GIC"), savings accounts and money market funds, are valued at cost plus accrued interest which together approximates fair value. Some of these short-term investments meet the definition of cash and cash equivalents but are held for investment rather than liquidity purposes and are classified as investments.

c) Investment Returns

Investment returns are distributed annually and are recorded based on the allocation from the University investment pool. Distributed investment returns are expended annually to cover operational costs.

The allocated investment returns are treated as pooled fund distributions. The nature of the underlying investment returns from the University portfolio are made up of interest, dividends, income distributions from pooled funds, realized and unrealized capital gains and losses and realized and unrealized currency gains and losses.

d) Capital Assets

Capital assets include items of a capital nature with a useful life in excess of one year and are recorded at cost at the date of acquisition or at fair market value at the date of donation. Repairs and maintenance costs are charged to expense. Betterments which extend the estimated life of an asset are capitalized. When a capital asset no longer contributes to the Institute's ability to provide services, its carrying amount is written down to its residual value.

The Siebens-Drake Research Institute
Notes to the Financial Statements (continued)

Year Ended April 30, 2026

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND REPORTING PRACTICES (continued)

d) Capital Assets (continued)

Amortization is provided on a straight-line basis over the estimated useful life of the assets. Amortization rates are generally as follows:

Buildings	40 years straight line

e) Financial Instruments

Financial instruments are recorded at fair value on initial recognition. Freestanding derivative instruments that are not in a qualifying hedging relationship and equity instruments that are quoted in an active market are subsequently measured at fair value. All other financial instruments are subsequently recorded at cost or amortized cost, unless management has elected to carry the instruments at fair value. The Institute has elected to carry all of its investments at fair value.

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

Financial assets are assessed for impairment on an annual basis at the end of the fiscal year if there are indicators of impairment. If there is an indicator of impairment, the Institute determines if there is a significant adverse change in the expected amount or timing of future cash flows from the financial asset. If there is a significant adverse change in the expected cash flows, the carrying value of the financial asset is reduced to the highest of the present value of the expected cash flows, the amount that could be realized from selling the financial asset or the amount the Institute expects to realize by exercising its right to any collateral. If events and circumstances reverse in a future period, an impairment loss will be reversed to the extent of the improvement, not exceeding the initial carrying value.

f) Use of Estimates

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the year. Significant items subject to such estimates and assumptions include the carrying amount of capital assets. Actual results could differ from those estimates.

The Siebens-Drake Research Institute

Notes to the Financial Statements (continued)

Year Ended April 30, 2026

3. DUE FROM THE UNIVERSITY

The University acts as fiscal agent for the Institute. Funds received are transferred to the University and expenditures are made by the University on the Institute's behalf. The amount due to or from the University represents the net amount outstanding. These funds are not held in a bank account separate from the University's funds. The University pays interest, on funds held, at an amount equal to the rate of return on 30 day Treasury Bills for the immediately preceding calendar quarter. This is reduced by 115 basis points per year to contribute to the cost of custodial services and investment management fees.

4. ACCOUNTS RECEIVABLE

Accounts receivable consists of HST recoveries due from the government.

5. INVESTMENTS

The Institute's share of the University investment portfolio is invested in a manner that is consistent with the long-term nature of the endowed funds. The investments are recorded at fair value and the underlying nature of the Institute's share of the University investment portfolio consists of the following:

	2026	2025
	$	$
Equities	461,617	462,575
Fixed income	133,073	141,324
Real assets	128,665	127,232
Diversifiers	35,561	26,403
Short-term Investments	19,212	20,594
	778,128	778,128

6. CAPITAL ASSETS

Details of capital assets by major category are as follows:

			2026	2025
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
	$	$	$	$
Buildings	16,356,480	13,244,230	3,112,250	3,538,747

The Siebens-Drake Research Institute

Notes to the Financial Statements (continued)

Year Ended April 30, 2026

7. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

Included in accounts payable and accrued liabilities are government remittances payable of nil (2025 - nil).

8. DEFERRED CAPITAL CONTRIBUTIONS

Deferred capital contributions related to capital assets represent the unamortized amount of donations and grants received for the purchase of capital assets. The amortization of capital contributions is recorded as revenue in the statement of operations. The changes in deferred capital contributions balance are as follows:

	2026	2025
	$	$
Balance, beginning of year	3,538,747	3,965,244
Less: amount amortized to revenue	(426,497)	(426,497)
Deferred capital contributions	3,112,250	3,538,747

9. ENDOWED NET ASSETS

Details of the endowed net assets are as follows:

	2026	2025
	$	$
Externally endowed funds		
Building operations	689,433	689,433
Total externally endowed funds	689,433	689,433
Internally endowed funds		
Building operations	12,137	12,137
Capitalized income	76,558	76,558
Total internally endowed funds	88,695	88,695
	778,128	778,128

The Siebens-Drake Research Institute

Notes to the Financial Statements (continued)

Year Ended April 30, 2026

10. SUPPLEMENTAL CASH FLOW INFORMATION

The net change in non-cash balances related to operations is as follows:

	2026	2025
	$	$
Accounts receivable	62	(719)
Accounts payable and accrued liabilities	–	–
	62	(719)

11. FINANCIAL INSTRUMENTS

(a) Fair values

Fair value estimates are made as of a specific point in time, using available information about the financial instrument.

The carrying value of due from the University, accounts receivable and accounts payable and accrued liabilities approximates their fair values based on the short-term maturity of those instruments.

(b) Risk management

The Institute, through its financial assets and liabilities is exposed to various risks. The following analysis will provide a measurement of risks as at the statement of financial position date, April 30, 2025. There has been no change to the Institute's risk exposure from the prior year.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates.

The Institute's short-term investments are subject to interest rate fluctuations as maturing investments are reinvested at new rates of interest. The market value of investments held in fixed income securities will fluctuate due to changes in market interest rates.

The amount due from the University bears interest, on funds held, at an amount equal to the rate of return on 30 day Treasury Bills. Fluctuations in the rate of return on 30 day Treasury Bills will cause fluctuations in future cash flows.

(ii) Market risk

Market risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market prices, whether those changes are caused by factors specific to the individual instrument or its issuer or factors affecting all instruments traded in the market.

The Institute's share of the University investment portfolio is subject to market risk. The University manages the investment on behalf of the Institute and mitigates this risk through diversification of the investments portfolio.

The Siebens-Drake Research Institute

Notes to the Financial Statements (continued)

Year Ended April 30, 2026

12. ECONOMIC DEPENDENCE

During the year the Institute received funding from the University in the amount of $681,546 (2025 - $624,581). Future operations of the Institute will depend on the ongoing financial support of the University.

The University of Western Ontario Foundation Inc.

Financial statements

April 30, 2026

Shape the future
with confidence

Independent auditor's report

To the Members of
The University of Western Ontario Foundation Inc.

Opinion

We have audited the financial statements of **The University of Western Ontario Foundation Inc.** [the "Foundation"], which comprise the balance sheet as of April 30, 2026, and the related statements of revenue, expenses and changes in net assets and cash flows for the year then ended, and the related notes [collectively referred to as the "financial statements"].

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Foundation at April 30, 2026, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ["GAAS"]. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are required to be independent of the Foundation, and meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate where there are conditions or events, considered in the aggregate, that raise substantial doubt about the Foundation's ability to continue as a going concern for one year after the date that the financial statements are issued.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. 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. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgement made by a reasonable user based on the financial statements.

As part of an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- 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 Foundation's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Foundation's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during our audit.

Ernst & Young LLP

Chartered Professional Accountants
Licensed Public Accountants

London, Canada
August 10, 2026

The University of Western Ontario Foundation Inc.

Balance sheet

[In US dollars]

As at April 30, 2026

	$
Assets	
Cash	**17,606**
Total assets	**17,606**
Net assets	
Without donor restrictions	**17,606**
Total net assets	**17,606**

See accompanying notes

The University of Western Ontario Foundation Inc.

Statement of revenue, expenses and changes in net assets

[In US dollars]

Year ended April 30, 2026

	Without donor restrictions $
Revenue	
Donations	**673,775**
Interest income	**4,716**
	678,491
Expenses	
Grants *[note 3]*	**675,175**
	675,175
Excess of revenue over expenses	**3,316**
Net assets, beginning of year	**14,290**
Net assets, end of year	**17,606**

See accompanying notes

The University of Western Ontario Foundation Inc.

Statement of cash flows

[In US dollars]

Year ended April 30, 2026

	$
Operating activities	
Excess of revenue over expenses	**3,316**
Cash provided by operating activities	**3,316**
Increase in cash during the year	**3,316**
Cash, beginning of year	**14,290**
Cash, end of year	**17,606**

See accompanying notes

The University of Western Ontario Foundation Inc.

Notes to financial statements

[In US dollars]

April 30, 2026

1. Organization

The University of Western Ontario Foundation Inc. [the "Foundation"] is incorporated under the laws of the State of New York.

The Foundation is a tax-exempt charitable organization of America pursuant to the provisions of Section 501(c) (3) of the Internal Revenue Service.

The principal objectives of the Foundation, which is located in London, ON, Canada, are to enable corporations, foundations and friends of The University of Western Ontario in the United States to receive a charitable gift receipt for donations to scientific, educational and literary activities. Without limiting the generality of the foregoing, the Foundation provides scholarships to enable students from the United States to enter The University of Western Ontario.

2. Summary of significant accounting policies

These financial statements are prepared in conformity with United States generally accepted accounting principles ["U.S. GAAP"] for not-for-profit organizations and includes the following significant accounting policies summarized below:

Classification of net assets

Net assets and changes in net assets are classified based on the existence or absence of donor-imposed restrictions. Accordingly, the Foundation's net assets and changes in net assets are classified as follows:

Net assets without donor restrictions are not subject to donor-imposed stipulations restricting their use or the donor restrictions have expired or been satisfied by actions of the Foundation. They may be designated for a specific purpose by the Foundation.

Net asset with donor restrictions result from contributions of assets whose use by the Foundation is specified by its donors through time or purpose restrictions. For net assets with time restrictions, the assets are not restricted for a specific purpose by the donor. Instead, the donor's restriction on the Foundation's use of those assets may be met with the passage of time if the time restriction is not in perpetuity.

Revenue recognition

Contributions are recorded at fair value when an unconditional grant or promise to give has been made. Contributions that are restricted by donors for a specific purpose are recorded as increases in net assets with donor restrictions. When the specific purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of revenue, expenses and changes in net assets as use of amounts restricted by donors for specified purpose or time. Contributions with donor restrictions that are met during the fiscal year are recorded as contributions without donor restrictions.

Notes to financial statements

[In US dollars]

April 30, 2026

Grants

Grants are made quarterly or as required to The University of Western Ontario in the year they are received and are recognized as expenses when approved and the recipient has met all conditions.

Functional allocation of expenses

The Foundation operates one program and allocates expenses based on nature and function among its program and supporting services.

3. Related party transactions

The Foundation has provided $675,175 of grants to The University of Western Ontario for the year ended April 30, 2026.

4. Liquidity

None of the financial assets included in the statements of financial position are subject to donor restrictions, board designations or other contractual restrictions that would make them unavailable for general expenditures. As a result, all of the Foundation’s financial assets are available within one year of the statement of financial position date for general expenditures.

5. Subsequent events

The Foundation evaluated subsequent events and transactions occurring between April 30, 2026 and August 10, 2026, which is the date that the financial statements were available to be issued. There were no events or transactions during the subsequent event period requiring adjustment to or disclosure in the financial statements for the year ended April 30, 2026.

Combined Financial Information of

Ivey Business School Group of Companies

(Incorporated under the laws of the
Canada Corporations Act without share capital)

Year ended April 30, 2026

Ivey Business School Group of Companies

Combined Statement of Financial Position

DRAFT

April 30, 2026, with comparative information for 2025

	Ivey Business School Foundation $	Ivey Business School Asia Limited $	2026 $	2025 $
Assets				
Cash	20,306,850	141,402	20,448,252	19,812,857
Accounts receivable	4,321,405	122,533	4,443,938	4,645,649
Other receivables	274,414	-	274,414	227,343
Due from Western University	429,842	-	429,842	256,769
Due from RISB Consulting Shanghai Co. Limited	-	209,933	209,933	204,798
Prepaid expense	620,283	128,081	748,364	769,439
Investments	-	-	-	6,200,000
Inventories	162,920	-	162,920	223,198
Total current assets	26,115,714	601,949	26,717,663	32,340,053
Investments	-	-	-	-
Long-term investment	14,200	-	14,200	68,268
Capital and intangible assets, net	737,218	20,928	758,146	1,118,783
Total assets	26,867,132	622,876	27,490,008	33,527,104
Liabilities and net assets				
Current liabilities				
Accounts payable and accrued liabilities	6,131,311	203,885	6,335,196	5,348,031
Other current liabilities	-	-	-	18,689
Deferred revenue	2,795,821	382,755	3,178,576	2,862,636
Due to Western University	1,021,628	-	1,021,628	231,808
Total current liabilities	9,948,760	586,640	10,535,400	8,461,164
Provision for office reinstatement costs	-	1,073,758	1,073,758	1,063,475
	9,948,760	1,660,398	11,609,158	9,524,639
Net assets (deficit)	18,770,137	(2,889,287)	15,880,850	24,002,465
Total liabilities and net assets	28,718,897	(1,228,889)	27,490,008	33,527,104

See accompanying note to combined financial information

Ivey Business School Group of Companies

Combined Statement of Operations

DRAFT

Year ended April 30, 2026, with comparative information for 2025

	Ivey Business School Foundation $	Ivey Business School Asia Limited $	2026 $	2025 $
Revenue				
Course and program development fees	19,905,075	2,237,568	22,142,643	18,833,067
Case centre	-	-	-	33,949
Conference centres	1,848,171	-	1,848,171	1,946,032
Publishing	10,619,077	-	10,619,077	11,038,827
Donations and sponsorships	741,500	-	741,500	1,251,000
Ivey Trading Company	536,645	-	536,645	495,273
Recoveries and miscellaneous revenue	727,465	20,548	748,013	383,334
Other revenue	2,647,988	-	2,647,988	2,501,673
Total revenue	37,025,921	2,258,116	39,284,037	36,483,155
Direct Operating Expenses				
Programs operating costs	10,362,696	1,229,928	11,592,624	10,121,055
Publications operating costs	3,552,782	-	3,552,782	3,887,375
Conference centre operating costs	1,097,770	-	1,097,770	962,465
Cost of sales, Ivey Trading Company	369,336	-	369,336	338,248
Total direct operating expenses	15,382,584	1,229,928	16,612,512	15,309,143
Contribution	21,643,337	1,028,188	22,671,525	21,174,012
Direct fixed expenses (schedule 1)	1,494,169	48,846	1,543,015	1,301,371
Excess of revenue over expenses before administration expenses	20,149,168	979,342	21,128,510	19,872,641
Administration expenses (schedule 2)	14,859,840	1,215,361	16,075,201	15,527,145
Excess of revenue over expenses, before the undernoted	5,289,328	(236,019)	5,053,309	4,345,496
Share of loss of equity accounted investees	(122,001)	-	(122,001)	(97,434)
Other expense	(13,000,000)	-	(13,000,000)	-
Foreign exchange gain (loss)	(73,245)	(47,214)	(120,459)	58,902
Excess (deficiency) of revenue over expenses	(7,905,918)	(283,233)	(8,189,150)	4,306,965

See accompanying note to combined financial information

Ivey Business School Group of Companies

Combined Statement of Changes in Net Assets

DRAFT

Year ended April 30, 2026, with comparative information for 2025

	Ivey Business School Foundation $	Ivey Business School Asia Limited $	2026 $	2025 $
Invested in capital and intangible assets				
Balance, beginning of year	1,086,320	(1,701,521)	(615,201)	(47,426)
Deficiency of revenue over expenses	(434,408)	(53,004)	(487,412)	(526,692)
Net change in investment in capital assets	85,306	246,961	332,267	(41,083)
Balance, end of year	737,218	(1,507,564)	(770,346)	(615,201)
Unrestricted				
Balance, beginning of year	25,589,735	607,738	26,197,473	21,322,734
Excess (deficiency) of revenue over expenses	(7,471,510)	(230,229)	(7,701,739)	4,833,656
Net change in investment in capital assets	(85,306)	(246,961)	(332,267)	41,083
Balance, end of year	18,032,919	130,548	18,163,467	26,197,473
Cumulative translation loss of foreign operations				
Balance, beginning of year	-	(1,579,807)	(1,579,807)	(1,563,894)
Unrealized translation gain (loss) on foreign operations	-	67,536	67,536	(15,913)
Balance, end of year	-	(1,512,271)	(1,512,271)	(1,579,807)

Excess of revenues over expenses	Ivey Business School Foundation $	Ivey Business School Asia Limited $	2026 $	2025 $
Balance, beginning of year	26,676,055	(2,673,590)	24,002,465	19,711,414
Excess (deficiency) of revenue over expenses	(7,905,918)	(283,233)	(8,189,151)	4,306,964
Unrealized translation gain (loss) on foreign operations	-	67,536	67,536	(15,913)
Balance, end of year	18,770,137	(2,889,287)	15,880,850	24,002,465

See accompanying note to combined financial information

Ivey Business School Group of Companies

Combined Statement of Cash Flows
DRAFT
Year ended April 30, 2026, with comparative information for 2025

	2026 $	2025 $
Cash flows provided by operations		
Excess (deficiency) of revenue over expenses	(8,189,150)	4,306,965
Items not affecting cash:		
Amortization of capital assets	487,412	526,692
Unrealized foreign currency translation	67,536	(15,913)
Share of loss of equity accounted investees	122,001	97,434
Amortization of deferred capital contributions	-	-
Changes in non-cash working capital items:		
Accounts receivable	201,711	259,859
Other receivables	(47,071)	(63,351)
Prepaid expense	21,075	(154,488)
Inventories	60,278	49,498
Due from RISB Consulting Shanghai Co. Limited	(5,135)	60
Accounts payable and accrued liabilities	987,165	(915,191)
Other current liabilities	(18,689)	2,375
Due to/from Western University	616,747	(609,302)
Deferred revenue	315,940	(365,734)
Total cash provided by operations	(5,380,180)	3,118,904
Investing activities		
Sale of capital assets	-	-
Purchase of capital assets	(126,775)	(118,678)
Sale (purchase) of investments	6,200,000	3,705,374
Long-term investment	(67,933)	(96,923)
Provision for office reinstatement costs	10,283	64,931
Total cash provided by investing activities	6,015,575	3,554,704
Increase in cash for the year	635,395	6,673,608
Cash, beginning of year	19,812,857	13,139,249
Cash, end of year	20,448,252	19,812,857

See accompanying note to combined financial information

Ivey Business School Group of Companies

Note to Combined Financial Statements

DRAFT

April 30, 2026, with comparative information for 2025

---

1. Basis of Accounting

The basis of accounting applied in the preparation of the financial information is on the historical cost basis, reflecting cash transactions with the addition of the following:

- Accounts and other receivables less an allowance for doubtful accounts.
- Due from/to related parties.
- Prepaid expense.
- Inventories at the lower of cost and net realizable value using the first-in, first-out inventory costing methodology.
- Long-term investments in accordance with the equity method.
- Capital assets amortized on a straight-line basis over their estimated useful lives.
- Accounts payable and accrued liabilities.
- Other current liabilities.
- Deferred revenue.
- Deferred capital contributions amortized on a basis consistent with the related capital assets.
- Provision for office reinstatement costs.

Ivey Business School Group of Companies

Combined Schedule of Direct Fixed and Administration Expenses

DRAFT

Year ended April 30, 2026, with comparative information for 2025

Schedule 1 – Direct Fixed Expenses

	Ivey Business School Foundation $	Ivey Business School Asia Limited $	2026 $	2025 $
Faculty compensation	1,100	-	1,100	86,335
Marketing costs	1,419,496	4,644	1,424,140	1,058,874
Utilities	0	-	-	-
Property, operations and maintenance	73,573	44,202	117,775	156,162
Total direct fixed expenses	1,494,169	48,846	1,543,015	1,301,371

Schedule 2 – Administration Expenses

	Ivey Business School Foundation $	Ivey Business School Asia Limited $	2026 $	2025 $
Staff remuneration	9,303,485	475,656	9,779,141	9,196,996
Amortization	434,408	53,004	487,412	526,692
Rentals and leases	165,037	426,066	591,103	964,587
Professional fees, management fees and contracted services	1,579,631	156,311	1,735,942	1,509,575
Facility charge	905,078	-	905,078	900,017
General administration	536,743	80,287	617,030	842,999
Software licenses and fees	431,387	-	431,387	448,836
Bank charges and interest	251,454	2,964	254,418	238,610
Miscellaneous expenses	416,203	680	416,883	85,377
Travel	792,120	20,393	812,513	769,678
Bad debt expense	44,294	-	44,294	43,778
Total administration expenses	14,859,840	1,215,361	16,075,201	15,527,145

See accompanying note to combined financial information

Financial Statements of

Ivey Business School Foundation

And Independent Auditor's Report thereon

Year ended April 30, 2026

KPMG LLP
1400-140 Fullarton Street
London, ON N6A 5P2
Canada
Tel 519 672 4880
Fax 519 672 5684

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Ivey Business School Foundation

Opinion

We have audited the financial statements of Ivey Business School Foundation (the Entity), which comprise:

- the statement of financial position as at April 30, 2026
- the statement of operations for the year then ended
- the statement of changes in net assets for the year then ended
- the statement of cash flows for the year then ended
- and notes to the financial statements, including a summary of significant accounting policies

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

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Entity as at April 30, 2026, and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Opinion

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

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

KPMG

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

We also:

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.

KPMG

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- 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.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group 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 the purposes of the group audit. We remain solely responsible for our audit opinion.

KPMG LLP

Chartered Professional Accountants, Licensed Public Accountants

London, Canada

August 24, 2026

Ivey Business School Foundation

Statement of Financial Position

April 30, 2026, with comparative information for 2025

		2026		2025
Assets				
Current assets:				
Cash	$	20,306,850	$	19,472,649
Accounts receivable (note 3)		4,321,405		4,525,387
Other receivables		272,799		225,734
Taxes receivable		1,615		1,609
Due from Western University (note 4)		429,842		256,769
Due from Ivey Business School Asia Limited (note 4)		1,851,765		1,564,191
Prepaid expenses		620,283		541,996
Investments		-		6,200,000
Inventories		162,920		223,198
Total current assets		27,967,479		33,011,533
Long-term investments (note 5)		14,200		68,268
Capital and intangible assets, net (note 6)		737,218		1,086,320
Total assets	$	28,718,897	$	34,166,121
Liabilities and net assets				
Current liabilities:				
Accounts payable and accrued liabilities	$	6,131,311	$	4,945,744
Other current liabilities		-		18,689
Deferred revenue		2,795,821		2,293,825
Due to Western University (note 4)		1,021,628		231,808
Total current liabilities		9,948,760		7,490,066
Net assets		18,770,137		26,676,055
Commitments (note 8)				
Total liabilities and net assets	$	28,718,897	$	34,166,121

On behalf of the Board

Marlene McGrath **Director** Nicole Haggerty **Director**

See accompanying notes to financial statements.

Ivey Business School Foundation

Statement of Operations

Year ended April 30, 2026, with comparative information for 2025

	2026	2025
Revenue:		
Course fees	$ 19,304,005	$ 15,733,110
Publishing	10,619,077	11,038,827
Other revenue (note 12)	2,647,988	2,501,673
Conference Centre	1,848,171	1,946,032
Sponsorship	741,500	1,251,000
Recoveries	727,465	360,508
Program development	601,070	798,439
Ivey Trading Company	536,645	495,273
Total revenue	37,025,921	34,124,862
Direct operating expenses:		
Program delivery, development and travel	7,162,357	5,550,908
Permissions, case royalties and incentives	2,804,866	3,212,025
Program accommodation and meals	1,922,452	2,250,722
Case editing	747,916	675,350
Conference Centre - direct materials	654,248	592,156
Profit share	630,984	481,345
Conference Centre - contracted services and labour	443,522	370,309
Cost of sales, Ivey Trading Company	369,336	338,248
Student and teaching materials	298,396	408,111
Receptions	238,625	200,202
Printing	103,964	5
Shipping and supplies	5,918	4,731
Total direct operating expenses	15,382,584	14,084,112
Contribution	21,643,337	20,040,750
Direct fixed expenses (note 10)	1,494,169	1,132,737
Excess of revenue over expenses before administration expenses	20,149,168	18,908,013
Administration expenses (note 11)	14,859,840	13,535,115
Excess of revenue over expenses, before the undernoted	5,289,328	5,372,898
Foreign exchange gain (loss)	(73,245)	72,602
Share of loss of equity accounted investees	(122,001)	(97,434)
Other expense (note 8)	(13,000,000)	-
Excess (deficiency) of revenue over expenses	**$ (7,905,918)**	**$ 5,348,066**

See accompanying notes to financial statements.

Ivey Business School Foundation

Statement of Changes in Net Assets

Year ended April 30, 2026, with comparative information for 2025

	Investment in capital and intangible assets (note 7)	Unrestricted	**2026**	**2025**
Balance, beginning of year	$ 1,086,320	$ 25,589,735	$ 26,676,055	$ 21,327,989
Excess (deficiency) of revenue over expenses	(434,408)	(7,471,510)	(7,905,918)	5,348,066
Net change in investment in capital assets	85,306	(85,306)	-	-
Balance, end of year	$ 737,218	$ 18,032,919	$ 18,770,137	$ 26,676,055

See accompanying notes to financial statements.

Ivey Business School Foundation

Statement of Cash Flows

Year ended April 30, 2026, with comparative information for 2025

	2026	2025
Cash provided (used) by		
Operating activities:		
Excess (deficiency) of revenue over expenses	$ (7,905,918)	$ 5,348,066
Adjustments for:		
Amortization of capital assets	434,408	456,324
Share of loss of equity accounted investees	122,001	97,434
Changes in non-cash working capital items:		
Accounts receivable	203,982	356,101
Other receivables	(47,065)	(63,346)
Inventories	60,278	49,497
Prepaid expenses	(78,287)	(75,058)
Due from/to Western University, net	616,747	(609,302)
Accounts payable and accrued liabilities	1,185,567	(833,676)
Taxes receivable	(6)	(4)
Deferred revenue	501,996	(390,415)
Other current liabilities	(18,689)	2,376
Total cash provided (used) by operations	(4,924,986)	4,337,997
Financing activities:		
Due from Ivey Business School Asia Limited	(287,574)	(812,616)
Total cash used by financing activities	(287,574)	(812,616)
Investing activities:		
Purchase of capital assets	(85,306)	(45,109)
Investments, net	6,200,000	3,705,374
Long-term investment	(67,933)	(96,923)
Total cash provided by investing activities	6,046,761	3,563,342
Increase in cash	834,201	7,088,723
Cash, beginning of year	19,472,649	12,383,926
Cash, end of year	**$ 20,306,850**	**$ 19,472,649**

See accompanying notes to financial statements.

Ivey Business School Foundation

Notes to financial statements

Year ended April 30, 2026

1. Purpose of the Organization:

The objectives of the Ivey Business School Foundation (the "Foundation") are to receive and maintain a fund or funds and apply all or part thereof and the income there from for charitable purposes of an educational nature, and in particular:

(a) To support Western University (the "University") and other educational institutions which are registered charities under the provisions of the Income Tax Act;

(b) To provide scholarships, fellowships and bursaries to persons for the purposes of study and education;

(c) To establish, maintain and operate buildings, classrooms, libraries and other facilities used in connection with training, instruction and research;

(d) To provide educational programs in order to increase knowledge through instruction, research and publication; and

(e) To develop and promote and to assist others in the development and promotion of curricula, publications, research and other forms of instructional and educational materials for the advancement of education.

In addition to providing facilities, the Foundation organizes and administers educational programs; develops and promotes educational material and research; and provides support to other organizations with similar objectives.

The Foundation works in conjunction with the University in providing educational support for programs, courses and lectures held through the Foundation.

As a not-for-profit foundation, the Foundation is exempt from tax under the Income Tax Act pursuant to Section 149(i)(f) of the Income Tax Act. The Foundation is subject to the Harmonized Sales Tax on its commercial activities pursuant to provisions of the Excise Tax Act.

Ivey Business School Foundation

Notes to financial statements (continued)

Year ended April 30, 2026

2. Summary of significant accounting policies:

These financial statements have been prepared by management in accordance with Canadian Accounting Standards for Not-For-Profit Organizations Part III of the CPA Canada Handbook - Accounting. The significant accounting policies adopted by the Foundation are summarized below:

(a) Revenue recognition:

Amounts received from operations, educational programs, publishing and consulting are recognized as revenue when services have been rendered, conditions of contracts have been fulfilled, collection of the relevant receivable is probable, persuasive evidence of an arrangement exists and the sales price is fixed or determinable. Deferred revenue arises when cash deposits are received in advance for future conferences and course fees have been invoiced prior to the start of the program. These revenues are deferred and recognized as revenue when the conferences and courses have been completed.

Contributions restricted for the purpose of acquiring capital assets are deferred and recognized as revenue on the same basis as the amortization expense related to the respective capital asset.

(b) Capital and intangible assets:

All capital assets are capitalized at cost in the year in which they are acquired. Capital assets are amortized on a straight-line basis over the estimated useful lives in accordance with the rates set below. No amortization is taken on any capital asset until it is available for use.

Computer Hardware	3 - 5 years
Computer System Software	3 - 5 years
Furniture and Equipment	15 years
Leasehold improvements	Over the lease term

The carrying amount of an item of property, plant and equipment is tested for recoverability whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized when the asset's carrying amount is not recoverable and exceeds its fair value.

Intangible assets include costs incurred in the development of courses. While under development, no amortization is recorded. Once the courses go live, the costs will be amortized on a straight-line basis over the estimated useful life of 3 years.

(c) Inventories:

Inventories are measured at the lower of cost and net realizable value by using first-in first-out inventory costing methodology. When circumstances which previously caused inventories to be written down no longer exist, the previous impairment is reversed.

Ivey Business School Foundation

Notes to financial statements (continued)

Year ended April 30, 2026

2. Summary of significant accounting policies (continued):

(d) Financial instruments:

Financial instruments are initially recorded at fair value. Freestanding derivative instruments that are not in a qualifying hedging relationship and equity instruments that are quoted in an active market are subsequently measured at fair value. All other financial instruments are subsequently recorded as cost or amortized cost, unless management has elected to carry the instruments at fair value.

Transaction costs incurred on the acquisition of financial instruments measured subsequently at fair value are expensed as incurred. All other financial instruments are adjusted by transaction costs incurred on acquisition. Financing costs are amortized using the amortized cost method.

Financial assets are assessed for impairment on an annual basis at the end of the fiscal year if there are indicators of impairment. If there is an indicator of impairment, the Foundation determines if there is a significant adverse change in the expected amount or timing of future cash flows from the financial asset. If there is a significant adverse change in the expected cash flows, the carrying value of the financial asset is reduced to the highest of the present value of the expected cash flows, the amount that could be realized from selling the financial asset or the amount the Foundation expects to realize by exercising its right to any collateral. If events and circumstances reverse in a future period, an impairment loss will be reversed to the extent of the improvement, not exceeding the initial carrying value.

(e) Investments:

The Foundation applies the equity method as a basis of accounting for investments in companies over which it exercises significant influence and does not control, jointly or otherwise.

Under the equity method, the Foundation records equity investments (note 5) initially at cost, less any transaction costs, and the carrying amounts are adjusted thereafter to include the Foundation's pro rata share of post-acquisition earnings of the investees. Profit distributions received or receivable from investees reduce the carrying amounts of the investments. Unrealized intercompany gains or losses are eliminated.

(f) Use of accounting estimates:

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reported periods. Significant items subject to such estimates and assumptions include the carrying amounts of capital assets, and the valuation of allowances for receivables and inventories. Actual results could differ from those estimates.

Ivey Business School Foundation

Notes to financial statements (continued)

Year ended April 30, 2026

3. Accounts receivable:

		2026		2025
Accounts receivable	$	4,336,405	$	4,540,426
Allowance for impairment		(15,000)		(15,039)
	$	4,321,405	$	4,525,387

4. Related party transactions:

During the year, the Foundation conducted the following transactions with related parties which are under common control by the University as follows:

		2026		2025
Provided to the Foundation by the University:				
Accomodations	$	1,469,077	$	1,892,575
Rentals and leases		905,078		900,017
Other administration costs		870,572		418,152
Staff remuneration		731,751		251,055
Other direct variable expenses		542,080		410,849
Contracted services		97,782		109,574
Travel		88,559		180,761
Printing costs		5,400		4,217
	$	4,710,299	$	4,167,200

Ivey Business School Foundation

Notes to financial statements (continued)

Year ended April 30, 2026

4. Related party transactions (continued):

		2026		2025
Provided to the University by the Foundation:				
Publishing	$	2,889,998	$	3,042,298
Recoveries		2,498,281		1,902,748
Accommodations		1,558,660		1,634,864
Ivey Trading Company		217,773		189,696
Staff renumeration		95,315		141,148
		7,260,027		6,910,754
Provided to Ivey Business School Asia Limited by the Foundation:				
Publishing		55,960		63,482
	$	7,315,987	$	6,974,236

Due to the University primarily represents amounts owed by the Foundation in relation to operating expenses of the current year.

Due from the University primarily represents amounts owed by the University in relation to purchases of services of the current year.

These transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

Due from Ivey Business School Asia Limited ("Ivey Asia") represents amounts owed to the Foundation in relation to financial support provided by the Foundation to Ivey Asia. This note is non-interest bearing and there are no set repayment terms. In the current fiscal year, this balance grew further as the Foundation provided financial support to Ivey Asia to help sustain their operations.

Ivey Business School Foundation

Notes to financial statements (continued)

Year ended April 30, 2026

5. Long-term investments:

The Foundation, through ownership of RISB Limited (which owns RISB Consulting (Shanghai) Ltd.), holds 2 common shares of RISB Consulting (Shanghai) Ltd., a privately owned company, representing a 100% equity interest.

RISB Consulting (Shanghai) Ltd. is involved with executive training and the sale of case licenses in China. The investment in RISB Consulting (Shanghai) Ltd. is measured using the equity method.

Prior to year end, management commenced steps to wind down RISB Limited and RISB Consulting (Shanghai) Ltd. As at year end, the entities continued to operate and the wind-down process remained in progress. No additional adjustment to the carrying value of the investment was considered necessary.

	2026	2025
Investment in China	$ 3,829,161	$ 3,761,228
Foundation's share of losses from investment	(1,767,524)	(1,768,319)
Allowance for impairment	(2,047,437)	(1,924,641)
Net investment	$ 14,200	$ 68,268

6. Capital and intangible assets:

Details of capital and intangible assets are as follows:

	Cost	Accumulated amortization	2026 Net book value	2025 Net book value
Computer hardware	$ 443,815	$ 374,900	$ 68,915	$ 64,316
Computer system software	854,156	854,156	-	1,793
Furniture and equipment	911,880	576,122	335,758	382,292
Leasehold improvements	4,856,833	4,537,280	319,553	637,919
Course development in progress	12,992	-	12,992	-
	$ 7,079,676	$ 6,342,458	$ 737,218	$ 1,086,320

Ivey Business School Foundation

Notes to financial statements (continued)

Year ended April 30, 2026

7. Investment in capital and intangible assets:

		2026	2025
(a)	Capital and intangible assets (net)	$ 737,218	$ 1,086,320
		$ 737,218	$ 1,086,320

(b) Change in net assets invested in capital and intangible assets is calculated as follows:

	2026	2025
Excess of revenues over expenses:		
Amortization of capital assets	$ (434,408)	$ (456,324)
	$ (434,408)	$ (456,324)
Net change in investment in capital assets:		
Purchase of capital and intangible assets	$ 85,306	$ 45,109
	$ 85,306	$ 45,109

Ivey Business School Foundation

Notes to financial statements (continued)

Year ended April 30, 2026

8. Commitments:

Donald K. Johnson Centre:

Under the terms of the original lease and sublease agreements between the Board of Governors of the University, the Exchange Tower Limited, and the TSX, premises at The Exchange Tower, Toronto, Ontario were leased to the University up until March 31, 2031. Through agreement with the University, the Foundation manages the operations of a conference centre at this location and pays an annual amount to the University determined through the budget process. The annual amount in 2026 was $905,078 (2025 - $900,017).

Leasehold improvements undertaken at the Exchange Tower have been capitalized by the University and fully financed by donations made to the Ivey Business School restricted for this purpose. Any leasehold improvements for the centre will be financed by the non-revolving loan facility. In fiscal 2026, the Foundation contributed $13,000,000 to the University for this purpose.

Construction of the new Donald K. Johnson ("DKJ") Conference Centre has been completed and officially opened in March 2026. The Centre supports academic programming and events for both Ivey Business School and the Foundation, with day to day operations managed by Oliver & Bonacini ("O&B"). Under the terms of the office lease between FCP (BOPC) Ltd., ARI FCP Holdings Inc. and CPPIB FCP Holding Inc., as landlord, and the Board of Governors of the University, as tenant, dated April 12, 2023, premises comprising all of the Adelaide Street Level Podium, 3rd Floor Podium, and 4th Floor Podium at 1 First Canadian Place, 100 King Street West, Toronto, Ontario were leased to the University for a fifteen (15) year term commencing August 1, 2025 and ending July 31, 2040. The annual amount of lease paid by the Foundation in 2026 was $nil. While the rent is paid by the University, that rent will be offset for the next 15 years by $2M annually with the net amount being billed back to the Foundation.

Administrative office with Brookfield Office Properties Management LP:

The Foundation entered into a lease agreement for premises in the Exchange Tower, Toronto, Ontario, commencing February 13, 2017 and was set to expire February 28, 2022. On January 20, 2022 this agreement was renewed for another 30 month period and was set to expire August 31, 2024. In fiscal 2025, the Foundation renewed this agreement for another 12 month period, set to expire on August 31, 2025. The rent expense in fiscal 2026 on the Exchange Tower office was $46,391, net of property tax rebate (2025 - $150,841). The Foundation did not renew this leasing agreement.

Ivey Asia and RISB Consulting (Shanghai) Ltd.:

The Foundation has an ongoing commitment to provide working capital up to $1,000,000 annually to Ivey Asia and RISB Consulting (Shanghai) Ltd.

The Statement of Financial Position summary for Ivey Asia is below:

	2026	2025
Total assets	$ 622,876	$ 925,174
Total liabilities	3,512,162	3,598,764
Net deficit	(2,889,286)	(2,673,590)
Total liabilities and net deficit	$ 622,876	$ 925,174

Ivey Business School Foundation

Notes to financial statements (continued)

Year ended April 30, 2026

9. Financial risks:

(a) Credit risk:

Credit risk arises from the possibility that the entities to which the Foundation sells products and services may experience difficulty and be unable to fulfill their obligations. The Foundation is exposed to financial risk that arises from the credit quality of the entities to which it sells products and services. The Foundation's revenues depend primarily on the level of spending by customers in the area of professional development and education. The majority of the Foundation's customers consist of large companies with good credit standing. As a result, the requirement for credit risk related reserves for accounts receivable is minimal. The Foundation has no significant concentration of credit risk with any one individual customer. There has been no significant change from 2025 to this risk exposure.

(b) Interest rate risk:

Interest rate risk arises from the possibility that the value of cash flows related to a financial instrument will fluctuate as a result of changes in market interest rates. The Foundation is exposed to financial risk that arises from the interest rate differentials between the market interest rate and the rates on its cash and investments. Changes in variable interest rates could cause unanticipated fluctuations in the Foundation's operating results. There has been no significant change from 2025 to this risk exposure.

(c) Foreign currency risk:

The Foundation has a number of transactions denominated in United States dollars and Hong Kong dollars and is exposed to risk with respect to fluctuations in exchange rates between Canadian and United States dollars and Hong Kong dollars. The Foundation does not use derivative instruments to reduce its exposure to foreign currency risk. As a result, variations in foreign exchange rates could cause unanticipated fluctuations in the Foundation's operating results. There has been no significant change from 2025 to this risk exposure.

(d) Liquidity risk:

Liquidity risk is the risk that the Foundation will not be able to meet its obligations as they fall due. The Foundation requires working capital to meet day-to-day operating activities. Management expects that the Foundation's cash flows from operating activities will be sufficient to meet these requirements. The Foundation also has available an unused operating credit line in the amount of $5,000,000 at April 30, 2026 (2025 - $5,000,000) to meet fluctuations in working capital requirements. At year end $nil (2025 - $nil) has been drawn on this line.

(e) Capital risk:

The Foundation’s objective in managing capital is to ensure sufficient liquidity to meet its monthly operating requirements, undertake program initiatives for the benefit of consumers and expand revenue sources, while at the same time taking a conservative approach towards management of financial risk. The Foundation’s capital is comprised of its net assets. External restrictions exist within net assets on the investment in capital assets. The Foundation’s primary use of capital is to finance capital expenditures, future projects, ongoing operations and to support the University's programs at the Ivey Business School. The Foundation currently funds these requirements out of its internally generated cash flows. The Foundation is not subject to any externally imposed capital requirements.

Ivey Business School Foundation

Notes to financial statements (continued)

Year ended April 30, 2026

10. Direct fixed expenses:

		2026		2025
Marketing costs	$	1,419,496	$	1,030,903
Property, operations and maintenance		73,573		90,574
Faculty compensation		1,100		11,260
Total direct fixed expenses	**$**	**1,494,169**	**$**	**1,132,737**

11. Administration expenses:

		2026		2025
Staff remuneration	$	9,303,485	$	8,483,626
Contracted services and consulting		1,004,850		948,217
Facility charge		905,078		900,017
Travel		792,120		671,315
Professional fees		501,198		273,428
Amortization		434,408		456,324
Software licenses and fees		431,387		448,836
Miscellaneous expenses		416,203		35,980
Bank and financing charges		251,454		231,990
Office expenses		191,211		286,800
Rent		165,037		267,642
Supplies		103,776		62,390
Meals and entertainment		93,534		211,874
Management fees		73,583		62,988
Telecommunications		57,784		57,890
Mailing		50,584		33,698
Bad debt expense		44,294		43,778
Training and development		32,131		49,563
Printing		7,723		8,759
Total administration expenses	$	14,859,840	$	13,535,115

12. Other revenue:

		2026		2025
Ivey Academy program recoveries	$	1,002,938	$	672,160
Interest income		809,765		858,574
Women in Asset Management funding		490,238		571,660
Ivey Publishing case writing and distribution revenue		265,329		236,834
Miscellaneous revenue		79,718		62,025
DKJ revenue share		-		100,420
Total other revenue	$	2,647,988	$	2,501,673

Ivey Business School Asia Limited

(Limited by guarantee)

30 April 2026

Directors' Report

The directors submit herewith their annual report together with the audited financial statements for the year ended 30 April 2026.

Principal place of business

Ivey Business School Asia Limited ("the company") is a company limited by guarantee, and is incorporated and domiciled in Hong Kong and has its registered office at Room 1906, 19/F, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong. The principal place of business is 3/F, Hong Kong Convention and Exhibition Centre, 1 Harbour Road, Wanchai, Hong Kong.

Principal activities

The principal activities of the company are that of a business school and to provide support to the educational work of the University of Western Ontario in Canada and other educational institutions in Canada.

Directors

The directors during the financial year and up to the date of this report were:

Alan Clarke Shepard
Catherine Erin Craven
Mark Graham Mcauley
Julian Mark Birkinshaw
Craig Gilchrist
Deepak Khandelwal
Florentine Strzelczyk
Kelly Joanne McCann
Laura Hantho
Lynn Ellen Logan
Marlene Mary McGrath
Nicole Haggerty
Timothy Elmer MacDonald

There being no provision in the company's articles of association in connection with the retirement of directors, all the existing directors continue in office for the following year.

At no time during the year was the company a party to any arrangement to enable the directors of the company to acquire benefits by means of the acquisition of shares in or debentures of the company or any other body corporate.

Directors' interest in transactions, arrangements or contracts

No transaction, agreement or contract of significance to which the company was a party and in which a director of the company had a material interest, subsisted at the end of the year or at any time during the year.

Auditors

KPMG retire and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of KPMG as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

By order of the board

Nicole Haggerty

Director

Hong Kong

Independent auditor’s report to the sole member of Ivey Business School Asia Limited

(Incorporated in Hong Kong limited by guarantee)

Opinion

We have audited the financial statements of Ivey Business School Asia Limited (“the company”) set out on pages 6 to 30, which comprise the company’s statement of financial position as at 30 April 2026, the company’s statement of comprehensive income, the statement of changes in equity and the cash flow statement for the year then ended and notes, comprising material accounting policy information and other explanatory information.

In our opinion, the financial statements give a true and fair view of the financial position of the company as at 30 April 2026 and of its financial performance and its cash flows for the year then ended in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

Basis for opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSAs”) issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor’s responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with the HKICPA’s *Code of Ethics for Professional Accountants* (“the Code”) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the financial statements and auditor’s report thereon

Management is responsible for the other information. The other information comprises all the information included in the annual report, other than the financial statements and our auditor’s report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Independent auditor's report to the sole member of Ivey Business School Asia Limited (continued)

(Incorporated in Hong Kong limited by guarantee)

Responsibilities of the directors for the financial statements

The directors are responsible for the preparation of the financial statements that give a true and fair view in accordance with applicable HKFRS Accounting Standards as issued by the HKICPA and the Hong Kong Companies Ordinance and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the company'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 the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, in accordance with section 405 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

Independent auditor's report to the sole member of Ivey Business School Asia Limited (continued)

(Incorporated in Hong Kong limited by guarantee)

Auditor's responsibilities for the audit of the financial statements (continued)

- 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 company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the director' 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 company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors 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.

The engagement partner on the audit resulting in this independent auditor's report is Lam Hiu Kit (practicing certificate number: P08627).

Certified Public Accountants

8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

Statement of comprehensive income for the year ended 30 April 2026

(Expressed in Hong Kong dollars)

	Note	*2026*	*2025*
Revenue	3		
Program fees		$ 11,124,652	$ 11,938,764
Interest income		10,151	13,039
Others		1,644,572	1,223,020
Total revenue		$ 12,779,375	$ 13,174,823
Other net loss	4	$ (267,199)	$ (76,538)
Expenditure			
Academic			
Faculty compensation		$ 4,044,502	$ 4,378,022
Marketing expenses		25,244	156,260
Accommodation, meals and hospitality		986,692	971,337
Teaching materials		353,823	314,266
		$ 5,410,261	$ 5,819,885
Administration and support services			
Staff costs		$ 2,691,886	$ 4,404,724
Other expenses		3,408,535	4,403,227
Depreciation		2,516,512	4,031,010
		$ 8,616,933	$ 12,838,961
Interest expenses	5(a)	$ 166,801	$ 139,240
Total expenditure		$ 14,193,995	$ 18,798,086
Deficit and total comprehensive income for the year	5	$ (1,681,819)	$ (5,699,801)

The notes on pages 12 to 30 form part of these financial statements.

Statement of financial position as at 30 April 2026

(Expressed in Hong Kong dollars)

	Note	*2026*	*2025*
Non-current asset			
Property, plant and equipment	8	$ 2,447,225	$ 4,791,025
Current assets			
Debtors, deposits and prepayments	9	$ 1,441,144	$ 1,620,916
Amount due from RISB Consulting (Shanghai) Limited	10	1,207,204	1,149,905
Cash and cash equivalents		813,113	1,910,206
		$ 3,461,461	$ 4,681,027
Current liabilities			
Creditors and accruals		$ 1,172,424	$ 1,930,775
Amount due to Ivey Business School Foundation (“IBSF”)	10	10,648,450	8,782,657
Lease liabilities	12	2,355,536	2,130,827
Contract liabilities	11	2,201,007	3,193,774
		$ 16,377,417	$ 16,038,033
Net current liabilities		$ (12,915,956)	$ (11,357,006)
Total assets less current liabilities		$ (10,468,731)	$ (6,565,981)
Non-current liabilities			
Lease liabilities	12	$ 60,427	$ 2,484,706
Provision for office reinstatement cost	13	6,174,574	5,971,226
		$ 6,235,001	$ 8,455,932
NET LIABILITIES		$ (16,703,732)	$ (15,021,913)

Statement of financial position as at 30 April 2026 (continued)

(Expressed in Hong Kong dollars)

	2026	*2025*
Represented by:		
Exchange reserve	$ (11,792)	$ (11,792)
Accumulated deficits	(16,691,940)	(15,010,121)
TOTAL RESERVES	$ (16,703,732)	$ (15,021,913)

Approved and authorised for issue by the board of directors on

	)	
	)	
Nicole Haggerty		
	)	
	)	Directors
	)	
	)	
	)	
Marlene Mary McGrath		
	)	

The notes on pages 12 to 30 form part of these financial statements.

DRAFT
Important. This is a draft document.
It is incomplete and subject to change.
No responsibility can be accepted
for reliance upon it.

Statement of changes in equity for the year ended 30 April 2026

(Expressed in Hong Kong dollars)

	Exchange reserve	*Accumulated deficits*	*Total*
Balance at 1 May 2024	$ (11,792)	$ (9,310,320)	$ (9,322,112)
Change in equity for 2024/2025:			
Deficit and total comprehensive income for the year	-	(5,699,801)	(5,699,801)
Balance at 30 April 2025 and 1 May 2026	$ (11,792)	$ (15,010,121)	$ (15,021,913)
Change in equity for 2025/2026:			
Deficit and total comprehensive income for the year	-	(1,681,819)	(1,681,819)
Balance at 30 April 2026	$ (11,792)	$ (16,691,940)	$ (16,703,732)

The notes on pages 12 to 30 form part of these financial statements.

Cash flow statement
for the year ended 30 April 2026
(Expressed in Hong Kong dollars)

	Note	*2026*	*2025*
Deficit for the year		$ (1,681,819)	$ (5,699,801)
Adjustments for:			
Depreciation	5(c)	2,516,512	4,031,010
Interest expenses	5(a)	166,801	139,240
Interest income		(10,151)	(13,039)
Provision for office reinstatement cost	13	203,348	291,226
Operating surplus/(deficit) before changes in working capital		$ 1,194,691	$ (1,251,364)
Decrease /(increase) in debtors, deposits and prepayments		179,772	(967,004)
(Increase)/decrease in amount due from RISB Consulting (Shanghai) Limited		(57,299)	15,388
Increase in amount due to IBSF		1,865,793	4,507,484
Decrease in creditors and accruals		(758,351)	(499,950)
(Decrease)/Increase in contract liabilities		(992,767)	98,607
Net cash generated from operating activities		$ 1,431,839	$ 1,903,161
Investing activities			
Payment for the purchase of property, plant and equipment		$ (238,038)	$ (408,940)
Interest income		10,151	13,039
Net cash used in investing activities		$ (227,887)	$ (395,901)

Cash flow statement
for the year ended 30 April 2026 (continued)
(Expressed in Hong Kong dollars)

	Note	*2026*	*2025*
Financing activities			
Capital element of lease rentals paid	14(a)	$ (2,134,244)	$ (3,754,306)
Interest element of lease rentals paid	14(a)	(166,801)	(139,240)
Net cash used in financing activities		$ (2,301,045)	$ (3,893,546)
Net decrease in cash and cash equivalents		$ (1,097,093)	$ (2,386,286)
Cash and cash equivalents at the beginning of the year		1,910,206	4,296,492
Cash and cash equivalents at the end of the year		$ 813,113	$ 1,910,206
Analysis of cash and cash equivalents at the end of the year			
Cash at bank and in hand		$ 813,113	$ 1,910,206

The notes on pages 12 to 30 form part of these financial statements.

Notes to the financial statements

(Expressed in Hong Kong dollars unless otherwise indicated)

1 Status of the company

The company is limited by guarantee and was incorporated in Hong Kong under the Hong Kong Companies Ordinance on 21 February 1998. In the event that the company is wound up, each member's guaranteed contribution to the assets of the company is limited to $100. As at 30 April 2026, the company had one (2025: one) member.

The principal activities of the company are that of a business school and to provide support to the educational work of the University of Western Ontario in Canada and other educational institutions in Canada.

2 Material accounting policies

(a) Statement of compliance

These financial statements have been prepared in accordance with HKFRS Accounting Standards, which collective term includes all applicable individual Hong Kong Financial Reporting Standards ("HKFRS"), Hong Kong Accounting Standards ("HKASs") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), accounting principles generally accepted in Hong Kong and the requirements of the Hong Kong Companies Ordinance. Material accounting policies adopted by the company are disclosed below.

The HKICPA has issued a number of amendments to HKFRS Accounting Standards that are first effective or available for early adoption for the current accounting period of the company. Note 2(c) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the company for the current and prior accounting periods reflected in these financial statements.

(b) Basis of preparation of the financial statements

In preparing the financial statements the directors have given careful consideration to the liquidity and financial resources of the company in view of the company's net current liabilities and net liabilities position at 30 April 2026.

Ivey Business School Foundation ("IBSF"), a member of the company, has confirmed that it will continue to provide such financial assistance as is necessary to maintain the company as a going concern and to enable it to meet its liabilities as they fall due. On the strength of this assurance, the financial statements have been prepared on a going concern basis.

The measurement basis used in the preparation of the financial statements is the historical cost basis.

2 Material accounting policies (continued)

The preparation of financial statements in conformity with HKFRS Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

(c) Changes in accounting policies

The company has applied amendments to HKAS 21, *The effects of changes in foreign exchange rates – Lack of exchangeability*, issued by the HKICPA to these financial statements for the current accounting period. The amendments do not have a material impact on these financial statements as the company has not entered into any foreign currency transactions in which the foreign currency is not exchangeable into another currency.

The company has not applied any new standard or interpretation that is not yet effective for the current accounting period

(d) Property, plant and equipment

Items of property, plant and equipment, including right-of-use assets from leases of property (see note 2(e)), are stated at cost less accumulated depreciation and impairment losses.

Depreciation is calculated to write off the cost of items of property, plant and equipment, less their estimated residual value, if any, using the straight line method over their estimated useful lives as follows:

- Properties leased for own use	Over the lease terms
- Leasehold improvements	Over the unexpired term of the lease
- Computers and equipment	30%
- Furniture and fixtures	30%

2 Material accounting policies (continued)

Both the useful life of an asset and its residual value, if any, are reviewed annually.

The carrying amounts of property, plant and equipment are reviewed for indications of impairment at each end of the reporting period. An impairment loss is recognised in the profit or loss if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. The recoverable amount of an asset, or of the cash generating unit to which it belongs, is the greater of its fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the assets. An impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount.

Gains or losses arising from the retirement or disposal of an item of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognised in the profit or loss on the date of retirement or disposal.

(e) Leased assets

At inception of a contract, the company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

As a lessee

At the lease commencement date, the company capitalises a right-of-use asset and a lease liability, except for short-term leases that have a lease term of 12 months or less and leases of low-value assets. When the company enters into a lease in respect of a low-value asset, the company decides whether to capitalise the lease on a lease-by-lease basis. The lease payments associated with those leases which are not capitalised are recognised as an expense on a systematic basis over the lease term.

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and hence are charged to profit or loss in the accounting period in which they are incurred.

2 Material accounting policies (continued)

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses (see note 2(d)).

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, or there is a change in the company's estimate of the amount expected to be payable under a residual value guarantee, or there is a change arising from the reassessment of whether the company will be reasonably certain to exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The lease liability is also remeasured when there is a change in the scope of a lease or the consideration for a lease that is not originally provided for in the lease contract ("lease modification") that is not accounted for as a separate lease. In this case the lease liability is remeasured based on the revised lease payments and lease term using a revised discount rate at the effective date of the modification. The only exceptions are any rent concessions which arose as a direct consequence of the COVID-19 pandemic and which satisfied the conditions set out in paragraph 46B of HKFRS 16 *Leases*. In such cases, the company took advantage of the practical expedient set out in paragraph 46A of HKFRS 16 and recognised the change in consideration as if it were not a lease modification.

In the statement of financial position, the company presents right-of-use assets within the same line item as similar underlying assets and presents lease liabilities separately.

(f) Marketing expenses

Expenditure on marketing, advertising and promotional activities is recognised as an expense in the statement of comprehensive income when the company has the right to access the goods or when the company receives the services.

(g) Receivables

A receivable is recognised when the company has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due. If revenue has been recognised before the company has an unconditional right to receive consideration, the amount is presented as a contract asset.

2 Material accounting policies (continued)

Receivables are stated at amortised cost using the effective interest method less allowance for credit losses as determined below:

The loss allowance is measured at an amount equal to lifetime expected credit losses ("ECLs"), which are those losses that are expected to occur over the expected life of the trade receivables. The loss allowance is estimated using a provision matrix based on the company's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both the current and forecast general economic conditions at the reporting date.

ECLs are remeasured at each reporting date with any changes recognised as an impairment gain or loss in profit or loss. The company recognises an impairment gain or loss with a corresponding adjustment to the carrying amount of trade debtors and other receivables through a loss allowance account.

The gross carrying amount of a trade debtor or other receivable is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

(h) Interest-bearing borrowings

Interest-bearing borrowings are measured initially at fair value less transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method.

Borrowing costs are expensed in the statement of comprehensive income in the period in which they are incurred.

(i) Payables

Payables are initially recognised at fair value and subsequently stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at invoice amounts.

(j) Contract liabilities

A contract liability is recognised when the customer pays non-refundable consideration before the company recognises the related revenue. A contract liability would also be recognised if the company has an unconditional right to receive consideration before the company recognises the related revenue. In such cases, a corresponding receivable would also be recognised (see note 2(g)).

2 Material accounting policies (continued)

(k) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Bank overdrafts that are repayable on demand and form an integral part of the company's cash management are also included as a component of cash and cash equivalents for the purpose of the cash flow statement.

(l) Employee benefits

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

(m) Provisions and contingent liabilities

Provisions are recognised when the company has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

(n) Revenue and other income

Income is classified by the company as revenue when it arises from the sale of goods, the provision of services or the use by others of the company's assets under leases in the ordinary course of the company's business.

Revenue is recognised when control over a product or service is transferred to the customer, or the lessee has the right to use the asset, at the amount of promised consideration to which the company is expected to be entitled, excluding those amounts collected on behalf of third parties.

Further details of the company's revenue and other income recognition policies are as follows:

(i) Program fees

Program fees are recognised when the customers take possession of and receive the services.

2 Material accounting policies (continued)

(ii) Donations

Donations that do not attach any specific condition are recognised when the company becomes entitled to the donations and it is probable that they will be received, which is generally upon receipt of cash.

(iii) Interest income

Interest income is recognised as it accrues using the effective interest method.

(o) Translation of foreign currencies

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies and non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated at the foreign exchange rates ruling at the end of the reporting period. Exchange gains and losses are recognised in the statement of comprehensive income.

(p) Related parties

(a) A person, or a close member of that person's family, is related to the company if that person:

- (i) has control or joint control over the company;
- (ii) has significant influence over the company; or
- (iii) is a member of the key management personnel of the company or the company's parent.

(b) An entity is related to the company if any of the following conditions applies:

- (i) The entity and the company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) Both entities are joint ventures of the same third party.

2 Material accounting policies (continued)

(iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

(v) The entity is a post-employment benefit plan for the benefit of employees of either the company or an entity related to the company.

(vi) The entity is controlled or jointly controlled by a person identified in (a).

(vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

(viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the company or to the company's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

3 Revenue

The principal activities of the company are that of a business school and to provide support to the educational work of the University of Western Ontario in Canada and other educational institutions in Canada.

	2026	*2025*
Revenue from contracts with customers within the scope of HKFRS 15		
Program fees	$ 11,124,652	$ 11,938,764
Others	1,644,572	1,223,020
	$ 12,769,224	$ 13,161,784
Revenue from other sources		
Interest income	10,151	13,039
	$ 12,779,375	$ 13,174,823

The company has applied practical expedient in paragraph 121 of HKFRS 15 to exempt the disclosure of revenue expected to be recognised in the future arising from contracts with customers in existence at the reporting date with performance obligation is part of a contract that has an original expected duration of one year or less.

4 Other net loss

	2026	2025
Exchange losses	$ (267,199)	$ (76,538)

5 Deficit and total comprehensive income for the year

Deficit and total comprehensive income for the year is arrived at after charging:

	2026	2025
(a) Interest expenses		
Interest expenses on lease liabilities (note 14(a))	$ 166,801	$ 139,240
(b) Staff costs (including faculty compensation recharged by the ultimate controlling party)		
Salaries, wages and other benefits	$ 6,733,087	$ 8,749,140
Contributions to Mandatory Provident Funds	52,500	68,925
	$ 6,785,587	$ 8,818,065
(c) Other items		
Auditor's remuneration	$ 272,000	$ 265,000
Depreciation (note 8)		
- owned property, plant and equipment	299,965	393,116
- properties leased for own use	2,216,547	3,637,894

6 Income tax

No provision for Hong Kong Profits Tax is made in these financial statements as the company has been exempted from taxation pursuant to section 88 of the Inland Revenue Ordinance.

7 Directors' emoluments

Directors' emoluments disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation is as follows:

	2026	*2025*
Directors' fees	$ -	$ -
Salaries, allowances and benefits in kind	-	-
Discretionary bonuses	-	-
Retirement scheme contributions	-	-
	$ -	$ -

8 Property, plant and equipment

	Properties leased for own use	*Leasehold improvements*	*Computers and equipment*	*Furniture and fixtures*	*Total*
Cost:					
At 1 May 2025	$ 19,893,722	$ 17,565,787	$ 3,207,977	$ 1,488,798	$ 42,156,284
Additions	-	203,348	34,690	-	238,038
Adjustments due to modification	(65,326)	-	-	-	(65,326)
At 30 April 2026	$ 19,828,396	$ 17,769,135	$ 3,242,667	$ 1,488,798	$ 42,328,996
Accumulated depreciation:					
At 1 May 2025	$ 15,284,970	$ 17,565,787	$ 3,121,704	$ 1,392,798	$ 37,365,259
Charge for the year	2,216,547	203,348	48,047	48,570	2,516,512
At 30 April 2026	$ 17,501,517	$ 17,769,135	$ 3,169,751	$ 1,441,368	$ 39,881,771
Net book value:					
At 30 April 2026	$ 2,326,879	$ -	$ 72,916	$ 47,430	$ 2,447,225

8 Property, plant and equipment (continued)

	Properties leased for own use	*Leasehold improvements*	*Computers and equipment*	*Furniture and fixtures*	*Total*
Cost:					
At 1 May 2024	$ 15,308,843	$ 17,274,561	$ 3,152,923	$ 1,426,138	$ 37,162,465
Additions	-	291,226	55,054	62,660	408,940
Adjustments due to modification	4,584,879	-	-	-	4,584,879
At 30 April 2025	$ 19,893,722	$ 17,565,787	$ 3,207,977	$ 1,488,798	$ 42,156,284
Accumulated depreciation:					
At 1 May 2024	$ 11,647,076	$ 17,274,561	$ 3,070,381	$ 1,342,231	$ 33,334,249
Charge for the year	3,637,894	291,226	51,323	50,567	4,031,010
At 30 April 2025	$ 15,284,970	$ 17,565,787	$ 3,121,704	$ 1,392,798	$ 37,365,259
Net book value:					
At 30 April 2025	$ 4,608,752	$ -	$ 86,273	$ 96,000	$ 4,791,025

Included in the cost of leasehold improvements were estimated costs of $6,174,574 (2025: $5,971,226) relating to office reinstatement.

(a) Right-of-use assets

The analysis of the net book value of right-of-use assets by class of underlying asset is as follows:

	Note	*2026*	*2025*
Properties leased for own use	(i)	$ 2,326,880	$ 4,608,752

The analysis of expense items in relation to leases recognised in profit or loss is as follows:

	2026	*2025*
Depreciation charge of right-of-use assets by class of underlying asset:		
Properties leased for own use	$ 2,216,547	$ 3,637,894
Interest on lease liabilities (note 5(a))	$ 166,801	$ 139,240

During the year, modifications of right-of-use assets were $65,326 related to the change in monthly rental charge under a revised tenancy agreement (2025: $4,584,879 related to the capitalised lease payments payable under a renewed tenancy agreement).

8 Property, plant and equipment (continued)

Details of maturity analysis of lease liabilities and the total cash outflow for lease are set out in notes 12 and 14(b) respectively.

(i) Properties leased for own use

The company has obtained the right to use a property as its office through a tenancy agreement. The lease runs for an initial period of two years and was extended to 2027. The lease does not include variable lease payment.

9 Debtors, deposits and prepayments

	2026	*2025*
Debtors	$ 695,155	$ 246,945
Deposits and prepayments	745,988	1,373,971
	$ 1,441,143	$ 1,620,916

Deposits and prepayments include $6,500 (2025: $6,500) which is expected to be recovered or recognised as expense after more than one year. All of the other debtors, deposits and prepayments are expected to be recovered or recognised as expenses within one year.

Debtors are due within 30 - 45 days from the date of billing. Further details on the company's credit policy are set out in note 17(a).

10 Amounts due from/(to) RISB Consulting (Shanghai) Limited and IBSF

The amounts are unsecured, interest-free and recoverable/(repayable) on demand.

11 Contract liabilities

	2026	*2025*
Program fee received in advance	$ 2,201,007	$ 3,193,774

When the company receives a non-refundable deposit before the program commence, this will give rise to contract liabilities at the start of a contract, until the revenue recognised on the program exceeds the amount of deposit. The amount of deposit is negotiated on a case by case basis with customers.

Contract liabilities are expected to be recognised as income within one year.

11 Contract liabilities (continued)

Movement of contract liabilities

	2026	*2025*
At the beginning of the year	$ 3,193,774	$ 3,095,167
Decrease in contract liabilities as a result of recognising revenue during the year that was included in the contract liabilities at the beginning of the year	(3,193,774)	(3,095,167)
Increase in contract liabilities as a result of receiving program fee in advance during the year	2,201,007	3,193,774
At the end of the year	$ 2,201,007	$ 3,193,774

12 Lease liabilities

At 30 April 2026, the lease liabilities were repayable as follows:

	2026	*2025*
Within 1 year	$ 2,355,536	$ 2,130,827
After 1 year but within 2 years	60,427	2,484,706
	$ 2,415,963	$ 4,615,533

13 Provision for office reinstatement cost

	2026	*2025*
Non-current		
At the beginning of the year	$ 5,971,226	$ 5,680,000
Provision made for the year	203,348	291,226
At the end of the year	$ 6,174,574	$ 5,971,226

Under the terms of the tenancy agreement the company has entered into for its business school premises, the company is obliged to reinstate the leased premises as it was before the carrying out of any alterations upon completion of the lease if it is not renewed. Provision for reinstatement cost is therefore made based on the directors' best estimate of the expected amount that will be incurred based on quotations from contractors. As at 30 April 2026 and 2025, the carrying amount is not materially different from the nominal amount.

14 Cash and cash equivalents

(a) Reconciliation of liabilities arising from financing activities:

The table below details changes in the company's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the cash flow statement as cash flows from financing activities.

	Lease liabilities (Note 12)
At 1 May 2024	$ 3,784,960
Changes from financing cash flows:	
Capital element of lease rentals paid	$ (3,754,306)
Interest element of lease rentals paid	(139,240)
Total changes from financing cash flows	$ (3,893,546)
Other changes:	
Interest expenses (note 5(a))	$ 139,240
Adjustments due to modification	4,584,879
Total other changes	$ 4,724,119
At 30 April 2025 and 1 May 2025	$ 4,615,533
Changes from financing cash flows:	
Capital element of lease rentals paid	$ (2,134,244)
Interest element of lease rentals paid	(166,801)
Total changes from financing cash flows	$ (2,301,045)
Other changes:	
Interest expenses (note 5(a))	$ 166,801
Adjustments due to modification	(65,326)
Total other changes	$ 101,475
At 30 April 2026	$ 2,415,963

14 Cash and cash equivalents (continued)

(b) Total cash outflow for leases

Amounts included in the cash flow statement for leases comprise the following:

	2026	*2025*
Within financing cash flows	$ 2,301,045	$ 3,893,546

The amount wholly represented the lease rental paid.

15 Material related party transactions

(a) Transactions with key management personnel

All members of key management personnel are directors of the company, and their remuneration is disclosed in note 7.

(b) Transactions with other related parties

Apart from the transactions and balances disclosed elsewhere in these financial statements, the company did not enter into any transactions with related parties in the normal course of its business.

16 Capital management

The company's policy is to maintain a strong capital base so as to maintain creditors and stakeholder confidence and to sustain future development of the business. As the company is part of a larger group, the company's sources of additional capital and policies for distribution of excess capital may also be affected by the group's capital management objectives.

As the company is limited by guarantee and is not subject to externally imposed capital requirements, it does not have a share capital. Management of the company defines "capital" as loans from group companies and bank loans guaranteed by group companies.

Management seeks to maintain a balance between the needs of investment into the educational program activities that might require higher levels of borrowings and the cost of borrowings.

The company's capital structure is regularly reviewed and managed with due regard to the capital management practices of the group to which the company belongs. Financial assistance is provided by IBSF, a member of the company, as necessary to maintain the company as a going concern and to enable the company to meet its liabilities as they fall due for the foreseeable future, to the extent that these do not conflict with the directors' fiduciary duties towards the company or the requirements of the Hong Kong Companies Ordinance.

There was no change in the company's approach to capital management during the year.

17 Financial risk management and fair values of financial instruments

Exposure to credit, liquidity, interest rate and currency risks arises in the normal course of the company's business. The company's exposure to these risks and the financial risk management policies and practices used by the company to manage these risks are described below.

(a) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the company. The company's credit risk is primarily attributable to program fees receivables from individual business school students or sponsoring corporations.

The company's exposure to credit risk arising from cash and cash equivalents is limited because the company only places deposits with counterparties with sound credit ratings.

The company's exposure to credit risk arising from amount due from RISB Consulting (Shanghai) Limited is limited because amount due from RISB Consulting (Shanghai) Limited is reviewed regularly, for which the company considers to have low credit risk.

The company does not provide any guarantees which would expose the company to credit risk.

Debtors

Individual credit evaluations are performed on all customers requiring credit over a certain amount. These take into account the customer's past history, financial position and other factors. These receivables are due within 30 days to 45 days from the date of billing. Normally, the company does not obtain collateral from customers but monitors the exposures to this credit risk on an ongoing basis.

As at 30 April 2026 and 2025, the company measures loss allowance debtors at an amount equal to lifetime expected credit losses, which is calculated using a provision matrix adjusted for factors that are specific to the debtors. Given the customers of the company are mainly reputable companies and the company has not experienced any significant credit losses in the past, the allowance for expected credit losses is therefore insignificant.

(b) Liquidity risk

The company's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from related parties to meet its liquidity requirements in the short and longer term.

17 Financial risk management and fair values of financial instruments (continued)

The following table details the remaining contractual maturities at the end of the reporting period of the company's financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date the company can be required to pay:

2026	*Contractual undiscounted cash outflow*			
	Within 1 year or on demand	*More than 1 year but less than 2 years*	*Total*	*Carrying amount at 30 April*
Creditors and accruals	$ 1,172,424	$ -	$ 1,172,424	$ 1,172,424
Amount due to IBSF	10,648,450	-	10,648,450	10,648,450
Lease liabilities	2,411,237	60,427	2,471,664	2,415,963
Provision for office reinstatement cost	-	6,174,574	6,174,574	6,174,574
	$ 14,232,111	$ 6,235,001	$ 20,467,112	$ 20,411,411

2025	*Contractual undiscounted cash outflow*			
	Within 1 year or on demand	*More than 1 year but less than 2 years*	*Total*	*Carrying amount at 30 April*
Creditors and accruals	$ 1,930,775	$ -	$ 1,930,775	$ 1,930,775
Amount due to IBSF	8,782,657	-	8,782,657	8,782,657
Lease liabilities	2,309,602	2,552,718	4,862,320	4,615,533
Provision for office reinstatement cost	-	5,971,226	5,971,226	5,971,226
	$ 13,023,034	$ 8,523,944	$ 21,546,978	$ 21,300,191

(c) Interest rate risk

At the end of the reporting period, the company does not hold any asset and/or liabilities which would expose the company to significant interest rate risk.

(d) Currency risk

The company's exposure to foreign currency risk primarily relates to cash and cash equivalents and creditors and accruals which are denominated in Canadian dollars ("CAD") and United States dollars ("USD"). As the Hong Kong dollar ("HKD") is pegged to the USD, the company considers the risk of movements in exchange rates between the HKD and the USD to be insignificant. In respect of CAD, the company does not hedge this exposure as this risk is not considered significant to the company's financial statements.

17 Financial risk management and fair values of financial instruments (continued)

(i) Exposure to currency risk

The following table details the company's exposure at the end of the reporting period to currency risk arising from recognised assets or liabilities denominated in a currency other than the company's functional currency of HKD. For presentation purposes, the amounts of the exposure are expressed in HKD.

	2026		*2025*	
	Canadian dollars	*United States dollars*	*Canadian dollars*	*United States dollars*
Debtors, deposits and prepayment	$ 41,665	$ 9,465	$ 199,184	$ 2,722
Amount due from RISB Consulting (Shanghai) Limited	-	1,207,204	-	1,149,905
Cash and cash equivalents	17,928	13,859	28,799	340,370
Creditors and accruals	(159,260)	(313,608)	(750,187)	(410,194)
Amount due to IBSF	(10,648,450)	-	(8,782,657)	-
Net exposure to currency risk	$ (10,748,117)	$ 916,920	$ (9,304,861)	$ 1,082,803

(ii) Sensitivity analysis

The following table indicates the instantaneous change on the company's deficits and accumulative deficits (2025: deficits and accumulative deficits) that would arise if foreign exchange rates to which the company has significant exposure at the end of the reporting period had changed at that date, assuming all other risk variables remained constant. In this respect, it is assumed that the pegged rate between the HKD and the USD would be materially unaffected by any changes in movement in value of the USD against other currencies.

	2026			*2025*		
	Increase/ (decrease) in foreign exchange rates	*Effect on Deficit*	*Effect on accumulated deficits*	*Increase/ (decrease) in foreign exchange rates*	*Effect on Deficit*	*Effect on accumulated deficits*
Canadian dollars	5%	$ 537,406	$ 537,406	5%	$ 465,243	$ 465,243
	(5)%	(537406)	(537,406)	(5)%	(465,243)	(465,243)

The sensitivity analysis assumes that the change in foreign exchange rates had been applied to re-measure those financial instruments which expose the company to foreign currency risk at the end of the reporting period. The analysis is performed on the same basis as 2025.

(e) Fair values measurement

All financial instruments are carried at amounts not materially different from their fair values at the end of the reporting period.

18 Ultimate controlling party

At 30 April 2026, the directors consider the ultimate controlling party of the company to be The University of Western Ontario, which is an education institute established in Canada.

The University of Western Ontario produces financial statements available for public use.

19 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 30 April 2026

Up to the date of issue of these financial statements, the HKICPA has issued a number of new or amended standards, which are not yet effective for the period ended 30 April 2025 and which have not been adopted in these financial statements. These developments include the following which may be relevant to the Company.

	Effective for accounting periods beginning on or after
Amendments to HKAS 21, *The effects of changes in foreign exchange rates - Lack of exchangeability*	1 January 2025
Amendments to HKFRS 9, *Financial instruments* and HKFRS 7, *Financial instruments: disclosures – Amendments to the Taxation of financial instruments*	1 January 2026
Annual improvements to HKFRS Accounting Standards – Volume 11	1 January 2026
HKFRS 18, *Presentation and disclosure in financial statements*	1 January 2027
HKFRS 19, *Subsidiaries without public accountability: disclosures*	1 January 2027

The Company is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the financial statements.

Detailed schedules of expenditure for the year ended 30 April 2026

(Expressed in Hong Kong dollars)

Administration and support services - other expenses

		2026		*2025*
Auditors' remuneration	$	272,000	$	265,000
Bank charges		16,773		36,984
Business development		9,912		47,140
Membership		49,198		35,319
Office insurance		19,795		19,795
Others		331,441		275,962
Postage and couriers		6,569		8,740
Professional fees		75,115		96,429
Printing, stationery and office supplies		299,795		537,291
Repairs and maintenance		194,029		303,098
Telecommunication		59,905		62,636
Travelling expenses		1,620,523		1,776,083
Utilities		36,327		43,522
Contracted services		537,500		895,228
	$	3,528,881	$	4,403,227

WINDERMERE MANOR LTD.

FINANCIAL STATEMENTS

And Compilation Engagement Report thereon

APRIL 30, 2026

KPMG LLP
140 Fullarton Street, Suite 1400
London, ON N6A 5P2
Canada
Telephone 519 672 4880
Fax 519 672 5684

COMPILATION ENGAGEMENT REPORT

To the Management of Windermere Manor Ltd.

On the basis of information provided by management, we have compiled the financial information of Windermere Manor Ltd. as at April 30, 2026, the statement of operations and deficit for the year then ended, and Note 1, which describes the basis of accounting applied in the preparation of the compiled financial information and, if applicable, other explanatory information ("financial information").

Management is responsible for the accompanying financial information, including the accuracy and completeness of the underlying information used to compile it and the selection of the basis of accounting.

We performed this engagement in accordance with Canadian Standard on Related Services (CSRS) 4200, *Compilation Engagements*, which requires us to comply with relevant ethical requirements. Our responsibility is to assist management in the preparation of the financial information.

We did not perform an audit engagement or a review engagement, nor were we required to perform procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an audit opinion or a review conclusion, or provide any form of assurance on the financial information.

Readers are cautioned that the financial information may not be appropriate for their purposes.

KPMG LLP

Chartered Professional Accountants, Licensed Public Accountants

London, Canada

July 23, 2026

WINDERMERE MANOR LTD.

Financial Information

April 30, 2026, with comparative information for 2025

		2026		2025
Assets				
Current assets:				
Cash and cash equivalents	$	5,736	$	6,181
Accounts receivable		18,088		21,520
		23,824		27,701
Capital assets		2,637,016		2,904,005
	$	2,660,840	$	2,931,706
Liabilities and Shareholder's Deficiency				
Current liabilities:				
Due to related party	$	6,270,778	$	6,157,812
Shareholder's deficiency:				
Share capital		18,450,201		18,450,201
Deficit		(22,060,139)		(21,676,307)
		(3,609,938)		(3,226,106)
	$	2,660,840	$	2,931,706

See accompanying note to financial information.

WINDERMERE MANOR LTD.

Statement of Operations and Deficit

Year ended April 30, 2026, with comparative information for 2025

	2026	2025
Expenses	$ 383,832	$ 479,644
Loss	(383,832)	(479,644)
Deficit, beginning of year	(21,676,307)	(21,196,663)
Deficit, end of year	$ (22,060,139)	$ (21,676,307)

See accompanying note to financial information.

WINDERMERE MANOR LTD.

Note to Financial Information

Year ended April 30, 2026

1. Basis of accounting:

The financial information has been prepared based on the historical cost basis, reflecting cash transactions with the addition of the following:

- Capital assets are amortized over the useful life of the asset
- Accounts receivables and prepaid expenses
- Accounts payable and accrued liabilities

BRESCIA UNIVERSITY COLLEGE

FINANCIAL STATEMENTS

And Compilation Engagement Report thereon

APRIL 30, 2026

KPMG LLP
140 Fullarton Street, Suite 1400
London, ON N6A 5P2
Canada
Telephone 519 672 4880
Fax 519 672 5684

COMPILATION ENGAGEMENT REPORT

To the Management of Brescia University College

On the basis of information provided by management, we have compiled the statement of financial position of Brescia University College as at April 30, 2026, the statement of operations for the year then ended, and Note 1, which describes the basis of accounting applied in the preparation of the compiled financial information ("financial information").

Management is responsible for the accompanying financial information, including the accuracy and completeness of the underlying information used to compile it and the selection of the basis of accounting.

We performed this engagement in accordance with Canadian Standard on Related Services (CSRS) 4200, *Compilation Engagements*, which requires us to comply with relevant ethical requirements. Our responsibility is to assist management in the preparation of the financial information.

We did not perform an audit engagement or a review engagement, nor were we required to perform procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an audit opinion or a review conclusion, or provide any form of assurance on the financial information.

Readers are cautioned that the financial information may not be appropriate for their purposes.

KPMG LLP

Chartered Professional Accountants, Licensed Public Accountants

London, Canada

July 23, 2026

BRESCIA UNIVERSITY COLLEGE

Statement of Financial Position

April 30, 2026

		2026		2025
Assets				
Due from The University of Western Ontario	$	12,246,246	$	10,657,326
Liabilities and Net Assets				
Liabilities:				
Deferred contributions	$	3,223,443	$	2,833,303
Net Assets:				
Endowments		9,022,803		7,824,023
	$	12,246,246	$	10,657,326

See accompanying notes to financial information.

BRESCIA UNIVERSITY COLLEGE

Statement of Operations

Year ended April 30, 2026, with comparative information for 2025

		2026		2025
Revenue	$	-	$	-
Expenses		-		-
Excess of revenue over expenses for the year	$	-	$	-

See accompanying notes to financial information.

BRESCIA UNIVERSITY COLLEGE
Notes to Financial Information

Year ended April 30, 2026

As part of the strategic integration of Brescia University College ("Brescia") into Western University ("Western") on May 1, 2024, the existing endowments and restricted deferred contributions remain in Brescia until such trusts are successfully passed to Western through court order. The endowments are invested alongside Western's Operating and Endowment Fund, in accordance with Western's investment policies and procedures.

1. Basis of accounting:

The financial information has been prepared on the historical cost basis, reflecting following transactions:

- Due from The University of Western Ontario
- Deferred contributions

Financial Statements of

THE UNIVERSITY OF WESTERN ONTARIO - ACADEMIC PLAN

(PENSION PLAN FOR MEMBERS OF THE ACADEMIC STAFF)

And Independent Auditor's Report thereon

Year ended December 31, 2025

KPMG LLP
140 Fullarton Street, Suite 1400
London, ON N6A 5P2
Canada
Telephone 519 672 4880
Fax 519 672 5684

INDEPENDENT AUDITOR'S REPORT

To the Academic Staff Pension Board of The University of Western Ontario - Academic Plan

Opinion

We have audited the financial statements of The University of Western Ontario - Academic Plan (the Plan), which comprise:

- the statement of financial position as at December 31, 2025
- the statement of changes in net assets available for benefits for the year then ended
- and notes to the financial statements, including a summary of significant accounting policies

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

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Plan as at December 31, 2025 and the changes in net assets available for benefits for the year then ended in accordance with Canadian accounting standards for pension plans.

Basis for Opinion

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

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

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

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

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

KPMG

In preparing the financial statements, management is responsible for assessing the Plan'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 Plan or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

We also:

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan'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 Plan's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Plan to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 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.

KPMG LLP

Chartered Professional Accountants, Licensed Public Accountants

London, Canada

June 22, 2026

THE UNIVERSITY OF WESTERN ONTARIO - ACADEMIC PLAN

(PENSION PLAN FOR MEMBERS OF THE ACADEMIC STAFF)
Statement of Financial Position

December 31, 2025, with comparative information for 2024

	2025	2024
Assets		
Investments (note 3)	$ 976,393,440	$ 886,871,303
Liabilities		
Accrued liabilities	98,317	98,009
Net assets available for benefits	976,295,123	886,773,294
Pension obligations (note 1(a))	976,295,123	886,773,294
	$ -	$ -

See accompanying notes to financial statements.

On behalf of the Academic Staff Pension Board:

______________ Chair ______________ Pension Board Secretariat

THE UNIVERSITY OF WESTERN ONTARIO - ACADEMIC PLAN

(PENSION PLAN FOR MEMBERS OF THE ACADEMIC STAFF)
Statement of Changes in Net Assets Available for Benefits

Year ended December 31, 2025, with comparative information for 2024

	2025	2024
Investment income (note 3)	$ 111,842,820	$ 125,750,772
Increase in net assets:		
Contributions (note 5)	42,556,977	41,532,065
Transfers in to plan	1,455,143	708,496
	44,012,120	42,240,561
Decrease in net assets:		
Benefit payments (note 6)	66,136,366	64,601,397
Administrative costs recovered by the University (note 8)	196,745	196,174
	66,333,111	64,797,571
Net increase for the year	89,521,829	103,193,762
Net assets available for benefits, beginning of year	886,773,294	783,579,532
Net assets available for benefits, end of year	$ 976,295,123	$ 886,773,294

See accompanying notes to financial statements.

THE UNIVERSITY OF WESTERN ONTARIO - ACADEMIC PLAN

(PENSION PLAN FOR MEMBERS OF THE ACADEMIC STAFF)
Notes to Financial Statements

Year ended December 31, 2025

Nature of operations:

These financial statements present the activity of The University of Western Ontario Pension Plan for Members of the Academic Staff (the "Plan"). The following description of the Plan is a summary only. For more complete information, reference should be made to the Pension Plan Document and Group Annuity Policy Number 44243.

The Plan is a contributory defined contribution plan for members of the Academic Staff of The University of Western Ontario (the "University") and other participating employers. The Plan is sponsored by the University and the legal plan Administrator is the Academic Staff Pension Board (the "Pension Board"). The Pension Board is independent of the University and is responsible for selecting the Plan's custodian, investment managers, auditors and professional advisors.

Under the terms of the Plan, members, the University and other participating employers contribute to the Plan. Upon retirement, death or termination of employment, an employee's total accumulated entitlement is equal to the amounts he or she has contributed and those that have been contributed on his or her behalf plus the pro-rata share of net investment earnings. On retirement, the employee's pension is provided through the purchase of annuity contracts from life insurance companies selected by the Administrators of the Plan, or at the direction of the member, the funds may be transferred to a registered retirement savings plan ("RRSP") or a registered retirement income fund ("RRIF"). Locked in funds, which are transferred, must go to a locked in retirement account ("LIRA"), a life income fund ("LIF") or a locked in retirement income fund ("LRIF"). The University may purchase deferred annuities on behalf of members eligible for retirement under the Plan. The assets related to these purchases are transferred at the time of purchase.

Nature of operations (continued):

Contributions are invested by the Plan, at the option of the employee, into units of segregated funds and other investments. The investment policies of the Plan are determined jointly by the Academic and Administrative Staff Pension Boards. The Plan consists of the following investments:

- Guaranteed Daily Interest Account
- Money Market Segregated Fund
- Balanced Income Fund
- Balanced Growth Fund
- Diversified Bond Segregated Fund
- Canadian Bond Segregated Fund
- Long Term Bond Segregated Fund
- Diversified Equity Segregated Fund
- Canadian Equity Segregated Fund
- U.S. Equity Hedged Segregated Fund
- U.S. Equity Unhedged Segregated Fund
- Non-North American Equity Segregated Fund
- Sustainable Global Equity Segregated Fund
- Islamic Global Equity Segregated Fund

The Balanced Income Fund and the Balanced Growth Fund are portfolios that hold units of the Diversified Bond Segregated Fund and Diversified Equity Segregated Fund. They were established in September, 2001.

Each segregated fund consists of a portfolio of securities that is held and managed by Sun Life or managed by an investment management firm for Sun Life. Each segregated fund is invested subject to the requirements of applicable federal and provincial legislation in securities appropriate to the segregated fund (bonds, stocks, short-term securities, mortgages, pooled fund trust units, mutual fund trust units and similar instruments, etc.) to reflect contributions directed to the segregated fund.

Plan units are redeemed at net asset value per unit at the close of business day in which the request for redemption is made by the member. The redemption amount is paid within 7 business days following the request.

The contributions of each member are credited to an individual account in the members' name and accumulated together with pro-rata net investment earnings. This account is fully vested and payable to the member on termination of employment, or to the members' beneficiary on death.

Nature of operations (continued):

Members can choose at any time, the proportion of his or her personal account which is to be invested in any of the active segregated funds. The net asset value of a segregated fund as at any particular time on a valuation date is the value as at such time of all assets of that segregated fund minus all of the liabilities of that segregated fund as at such time (the “Net Asset Value”).

1. Basis of presentation:

(a) Basis of presentation:

The Plan is part of a group annuity policy issued by Sun Life Assurance to The University of Western Ontario, to fund The University of Western Ontario Pension Plan for Members of the Academic Staff bearing registration number 0358747.

In selecting or changing accounting policies that do not relate to its investment portfolio or pension obligations, the Plan complies on a consistent basis with Canadian accounting standards for private enterprises ("ASPE") in Part II of the CPA Canada Handbook - Accounting.

These financial statements have been prepared by management and present the information of the Plan as a separate financial reporting entity independent of the University and Plan members. These financial statements meet the accounting requirements under Section 76 of Regulation 909 of the Pension Benefits Act (Ontario) since they have primarily been prepared for filing with the Financial Services Regulatory Authority ("FSRA").

For a defined contribution pension plan, benefits are determined by the employer's and employees' contributions and the performance of the plan. Actuarial valuations are not required as the pension obligation equals the net assets available for benefits allocated to member accounts.

A statement of changes in pension obligations has not been provided, since the change in the pension obligation for member's accounts is equal to the change in net assets available for benefits for that year.

(b) Basis of measurement:

The financial statements have been prepared on the historical cost basis, except for investments which are measured at fair value through the statement of changes in net assets available for benefits.

2. Significant accounting policies:

(a) Revenue:

Interest earned, net realized gains (losses) and changes in unrealized gains (losses) of investments within the segregated funds, are recorded on an accrual basis. Dividends and distributions are recorded as income, within the segregated funds, on the date the dividend is declared or distribution received. Investment income is allocated daily among the members' accounts under the assumption that all interfund transfers of assets occurred at the business day end following the request for transfer. All contributions from the University and the members are reflected in the year in which they are due. Transfers into the Plan are allocated to members' records effective the end of the business day in which the transfer is received by the record keeper.

(b) Financial assets and financial liabilities:

Investment transactions are recorded on the trade date of the transactions, which is the date that the Plan becomes a party to the contractual provisions of the instrument. Upon initial recognition, attributable transaction costs are recognized in the statement of changes in net assets available for benefits when incurred.

The assets are exposed to market, interest rate, exchange rate and liquidity risks.

The Plan measures all of its investments at fair value through the statement of changes in net assets available for benefits. The change in the difference between fair value and cost of investments at the beginning and end of each year is reflected as the change in unrealized gains (losses) of investments. Net realized gains and losses on sales of investments is the difference between proceeds received and the average cost of the investment. Net realized gains and losses and changes in unrealized gains (losses) of investments are not separately disclosed in investment income because the cost information is not readily available from the Plan's trustee.

All other financial assets and liabilities, being accrued liabilities, are measured at amortized cost.

2. Significant accounting policies (continued):

(c) Fair value measurement:

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction on the measurement date.

In determining fair value, the Plan has adopted the guidance in IFRS 13, Fair Value Measurement ("IFRS 13"), in Part I of the CPA Canada Handbook - Accounting. As allowed under IFRS 13, if an asset or a liability measured at fair value has a bid and an ask price, the price within the bid-ask spread that is the most representative of fair value in the circumstances shall be used to measure fair value. The Plan uses closing market price as a practical expedient for fair value measurement.

When available, the Plan measures the fair value of an instrument using quoted prices in an active market for that instrument. A market is regarded as active if quoted prices are readily and regularly available and represent actual and regularly occurring market transactions on an arm's length basis.

If a market for a financial instrument is not active, then fair value is established using a valuation technique. Valuation techniques include using recent arm's length transactions between knowledgeable, willing parties (if available), reference to the current fair value of other instruments that are substantially the same, discounted cash flow analyses and option pricing models.

The best evidence of the fair value of a financial instrument at initial recognition is the transaction price, i.e. the fair value of the consideration given or received, unless the fair value of that instrument is evidenced by comparison with other observable current market transactions in the same instrument or based on a valuation technique whose variables include only data from observable markets. When transaction price provides the best evidence of fair value at initial recognition, the financial instrument is initially measured at the transaction price and any difference between this price and the value initially obtained from a valuation model is subsequently recognized in profit or loss on an appropriate basis over the life of the instrument but not later than when the valuation is supported wholly by observable market data or the transaction is closed out.

2. Significant accounting policies (continued):

(c) Fair value measurement (continued):

All changes in fair value, other than interest and dividend income and expense, are recognized in the statement of changes in net assets available for benefits as part of the net realized and change in unrealized gains (losses) of investments.

Fair values are determined as follows:

(i) Units in segregated funds are valued based on published unit values supplied by the fund administrator, which represent the Plan's proportionate share of underlying net assets at fair values determined using closing market prices.

(ii) Cash equivalents maturing within a year are stated at cost, which together with accrued interest approximates fair value given the short-term nature of these investments.

(d) Foreign currency translation:

These financial statements are presented in Canadian dollars, which is the Plan's functional currency. Transactions in foreign currencies are accounted for using the exchange rates in effect at the transaction date. At year end, investments in foreign currencies are accounted for at the rates of exchange in effect at year end and the resulting unrealized gains or losses are included in the changes in unrealized gains (losses) of investments.

(e) Capital risk management:

The capital of the Plan is represented by the net assets available for benefits. The capital is managed individually by the participating members of the Plan, via the segregated fund investments outlined in note 3. The members manage their individual account balance by monitoring the asset allocation among the offered investments for their individual risk tolerances, time horizons and expectations for investment returns.

2. Significant accounting policies (continued):

(e) Capital risk management (continued):

The benefits an employee receives at retirement or on termination are not predetermined. Income distribution or benefits are based on the assets within the member individual plan account at the time they retire. Under this Plan, the member determines which investments his/her contributions, along with the contributions of the University, are invested in from a selection of investment options available within the Plan. This allows the member to create a portfolio suited to his/her own investment goals and tolerance for risk. The amount of money an individual employee has in the Plan account at retirement or termination is based on the amount of contributions made over the years and the earnings these investments have made.

Increases in net assets of the Plan are a direct result of investment income generated by investments held in the Plan and contributions into the Plan by members and by the University.

The net assets of the Plan are invested in accordance with the Statement of Investment Policies and Procedures (the "SIPP") for the Pension Plan for Members of the Academic Staff, which is reviewed annually by the Pension Board. The SIPP was amended in May 2025 to update for changes in investment managers, portfolio allocations, and mandate and performance standards. The SIPP enables the engagement of knowledgeable investment managers who are charged with the responsibility of investing the segregated funds available to the members, in accordance with the approved SIPP. Comprehensive reviews relating to the Plan are conducted at meetings of the Pension Board, which includes measurement of returns, comparison of returns to appropriate benchmarks, evaluation of investment managers, and contribution and allocation decisions of members, and returns and risk analysis.

Although there are no regulatory requirements relating to the level of net assets and/or funding to be maintained by the Plan, the Plan is required to file financial statements with FSRA in connection with the requirements of the Plan. There is no change in the way capital is managed this year.

2. Significant accounting policies (continued):

(f) Related party transactions:

Related party transactions with the University, in the form of employer contributions and administrative cost recoveries, are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by both parties. A segregated fund may not invest in any securities that constitute "related party" investments as defined under the Pension Benefits Standards Regulation unless such investment is nominal or immaterial to the segregated fund and Plan based upon a 1% of market value of asset threshold.

(g) Estimates:

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of changes in net assets available for benefits during the year. Actual amounts could differ from these estimates.

(h) Income taxes:

The Plan is governed by the Pension Benefits Act (Ontario). As a registered pension plan under the Income Tax Act, Canada, the Plan is not liable for any income taxes.

THE UNIVERSITY OF WESTERN ONTARIO - ACADEMIC PLAN

(PENSION PLAN FOR MEMBERS OF THE ACADEMIC STAFF)
Notes to Financial Statements (continued)

Year ended December 31, 2025

3. Investments:

The fair value of the assets of the Plan are invested as follows:

	2025	2024
Cash equivalents:		
Guaranteed Daily Interest Account	$ 21,838,072	$ 22,017,832
Segregated funds:		
Short term:		
Money Market Segregated Fund	23,617,284	19,664,891
Balanced funds:		
Balanced Growth Fund	326,527,624	282,338,586
Balanced Income Fund	34,967,331	31,431,605
Bonds:		
Diversified Bond Segregated Fund	75,338,932	74,252,377
Canadian Bond Segregated Fund	15,396,131	11,231,794
Long Term Bond Segregated Fund	9,092,914	11,088,753
Equities:		
Diversified Equity Segregated Fund	245,429,807	232,926,737
Canadian Equity Segregated Fund	70,698,883	60,383,039
U.S. Equity Hedged Segregated Fund	41,432,565	37,316,066
U.S. Equity Unhedged Segregated Fund	58,018,823	59,097,285
Non-North American Equity Segregated Fund	32,051,128	22,953,522
Sustainable Global Equity Segregated Fund	20,153,146	21,096,102
Islamic Global Equity Segregated Fund	1,830,800	1,072,714
	$ 976,393,440	$ 886,871,303

The investment income of the Plan consists of the following:

	2025	2024
Interest	$ 8,337,928	$ 5,480,260
Distributions and dividends	64,994,148	44,659,615
Net realized and change in unrealized gains on investments	38,510,744	75,610,897
	$ 111,842,820	$ 125,750,772

THE UNIVERSITY OF WESTERN ONTARIO - ACADEMIC PLAN

(PENSION PLAN FOR MEMBERS OF THE ACADEMIC STAFF)
Notes to Financial Statements (continued)

Year ended December 31, 2025

4. Individually significant investments:

The following information is provided in respect of individual investments in the Plan with a fair value in excess of 1% of the fair value of the Plan as at December 31, 2025, as required by the Pension Benefits Act (Ontario).

The Plan consists of investments as described in note 1 and as disclosed in note 3(a). Within these investments are units of pooled funds and some investments in individual securities.

Fund operator / Fund name	Nature of investments	Fair value
BlackRock Canada Universe Bond Index, Class D	Fixed Income	$ 51,329,885
PH&N Core Plus Bond Fund, Series O	Fixed Income	46,998,083
Leith Wheeler Core Plus Bond Fund Series A	Fixed Income	46,976,803
PIMCO Canada Monthly Income, Series I	Fixed Income	28,989,907
233365 Ontario Inc - Romspen Mortgage Investment Fund	Fixed Income	26,203,770
CC&L Group Canadian Q Growth	Equities	81,464,214
BG Fundamental Canadian Equity Fund, Class I	Equities	80,686,378
T. Rowe Price Global Growth Equity Pool	Equities	60,925,805
Fiera Capital Oakmark Global Pooled Fund A	Equities	60,293,819
CC&L Q Emerging Markets Equity Fd	Equities	49,942,094
BlackRock CDN US Equity Index Non-Tax D	Equities	48,570,020
Fidelity Glb Lw Vol Eq Instl Trust (IP)	Equities	48,176,307
Boston Partners Int Equity Pool	Equities	38,241,511
MFS International Equity II Fund	Equities	37,847,231
Arrowstreet Capital LP Global Small Cap I	Equities	24,160,149
Brookfield Properties BSIP CAD Feeder LP	Equities	23,211,625
CBRE Global Alpha Fund US	Equities	21,530,866

THE UNIVERSITY OF WESTERN ONTARIO - ACADEMIC PLAN

(PENSION PLAN FOR MEMBERS OF THE ACADEMIC STAFF)
Notes to Financial Statements (continued)

Year ended December 31, 2025

5. Contributions:

Contributions received by the Plan were as follows:

2025	Regular	Voluntary	Total
Members	$ 13,255,152	$ 4,139,624	$ 17,394,776
Employer	25,162,201	-	25,162,201
	$ 38,417,353	$ 4,139,624	$ 42,556,977

2024	Regular	Voluntary	Total
Members	$ 12,939,398	$ 3,935,197	$ 16,874,595
Employer	24,657,470	-	24,657,470
	$ 37,596,868	$ 3,935,197	$ 41,532,065

6. Benefit payments:

	2025	2024
Termination benefit payments	$ 56,997,266	$ 57,973,285
Other withdrawals	7,155,388	2,501,114
Death benefit payments	1,983,712	1,870,423
Annuity purchases	-	2,256,575
	$ 66,136,366	$ 64,601,397

7. Fund managers' fees:

Fund managers' fees include any fees paid by the custodian to the various fund managers and may include transaction costs that are not separately identifiable. Fund managers' fees are netted against the unit value of the segregated funds, and accordingly are not presented separately on the statement of changes in net assets available for benefits.

THE UNIVERSITY OF WESTERN ONTARIO - ACADEMIC PLAN

(PENSION PLAN FOR MEMBERS OF THE ACADEMIC STAFF)
Notes to Financial Statements (continued)

Year ended December 31, 2025

8. Administrative costs recovered by the University:

Non-investment administrative expenses for participants of the Plan are incurred by the University on behalf of the Plan and are funded by various methods as follows:

(i) For active employees of the University, the costs are paid by the University out of the corporate benefits budget.

(ii) For employees of other participating employers and former employees of the University, certain costs are recovered by the University through bi-annual redemptions of investments from the individual members' accounts.

The following summarizes the total non-investment administrative expenses incurred by the University for the Plan and the recovery of those costs:

	2025	2024
Administrative expenses incurred:		
Salaries and benefits	$ 323,553	$ 311,981
Other professional fees	791,420	972,455
Audit fees	20,602	17,986
	1,135,575	1,302,422
Recoveries:		
Paid by the University out of corporate benefits and HR operating budget	938,830	1,106,248
Administrative costs recovered by the University	196,745	196,174
	1,135,575	1,302,422
	$ -	$ -

Administrative costs recovered by the University were funded as follows:

	2025	2024
Fees from former employees	$ 149,348	$ 145,087
Fees from other participating employers	47,397	51,087
	$ 196,745	$ 196,174

9. Financial instruments:

(a) Fair values:

The fair values of investments are as described in note 2(c) and disclosed in note 3. The fair values of other financial assets and liabilities, being accrued liabilities, approximate the carrying values due to the short-term nature of these financial instruments.

Fair value measurements recognized in the statement of financial position are categorized using a fair value hierarchy that reflects the significance of inputs used in determining the fair values.

- Level 1 - unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 - inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3 - inputs for assets and liabilities that are not based on observable market data.

All of the Plan's investments have been classified as Level 2.

(b) Associated risks:

In this defined contribution pension plan, the members direct the investment decisions for the assets in their accounts. As a result, the Plan does not need to provide the quantitative sensitivity analysis disclosure for these risks.

(i) Market price risk:

Market price risk is the risk that value of an instrument will fluctuate as a result of changes in market prices, whether caused by factors specific to an individual investment, its issue or all other factors affecting all instruments traded in the market. As all of the Plan’s financial instruments are carried at fair value with fair value changes recognized in the statement of changes in net assets available for benefits, all changes in market conditions will directly affect the change in net assets available for benefits. Market price risk is managed by the Administrator by making available to the members and annuitants a diversified portfolio of instruments traded on various markets and across various industries. In addition, market price risk may be hedged using derivative financial instruments such as futures contracts.

9. Financial instruments (continued):

(b) Associated risks (continued):

(ii) Foreign currency risk:

Foreign currency risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign currency rates. Certain segregated funds held by the Plan invest in financial instruments and enter into transactions denominated in currencies other than the Canadian dollar. Consequently, the Plan is exposed to risks that the exchange rate of the foreign currency may change in a manner that has an adverse affect on the value of the portion of the Plan’s assets or liabilities denominated in currencies other than Canadian dollars. The Plan’s overall currency positions and exposures are monitored on a regular basis by the Administrator.

(iii) Interest rate risk:

A portion of the Plan's segregated funds hold investments that are interest bearing and as a result, the Plan is subject to a certain level of interest rate risk. In general, bond returns are sensitive to changes in the level of interest rates, with longer term bonds being more sensitive to interest rate changes than shorter term bonds.

(iv) Liquidity risk:

Liquidity risk is the risk that the Plan will not be able to meet its obligations as they fall due. The Plan maintains an investment policy, as approved by the Administrator, which contains investment options across various markets which help to ensure the Plan is able to liquidate investments to meet its obligations.

THE UNIVERSITY OF WESTERN ONTARIO - ACADEMIC PLAN

(PENSION PLAN FOR MEMBERS OF THE ACADEMIC STAFF)
Notes to Financial Statements (continued)

Year ended December 31, 2025

9. Financial instruments (continued):

(b) Associated risks (continued):

(v) Credit risk:

Credit risk is the risk of financial loss due to a counterparty failing to meet its contractual obligations. The Plan's most significant exposure to credit risk is through its cash equivalents and its segregated fund investments which invest in debt securities. The Plan mitigates this risk by investing mostly with credit-worthy counter parties and in pooled funds holding debt securities with an investment grade credit rating. One pooled fund is able to invest in non-investment grade securities, however, the Plan requires the average portfolio quality to be a minimum of A. Since the Guaranteed Daily Interest Account is not a segregated fund, but is held in the general accounts of Sun Life, the risk regarding the return of principal and interest is related to the risk of Sun Life itself, although Canadian Life and Health Insurance Compensation Corporation (Assuris) covers this risk up to $100,000 per investor.

Financial Statements of

UNIVERSITY OF WESTERN ONTARIO - ADMINISTRATION PLAN

(PENSION PLAN FOR MEMBERS OF THE ADMINISTRATIVE STAFF)

And Independent Auditor's Report thereon

Year ended December 31, 2025

KPMG LLP
140 Fullarton Street, Suite 1400
London, ON N6A 5P2
Canada
Telephone 519 672 4880
Fax 519 672 5684

INDEPENDENT AUDITOR'S REPORT

To the Administrative Staff Pension Board of University of Western Ontario - Administration Plan

Opinion

We have audited the financial statements of University of Western Ontario - Administration Plan (the Entity), which comprise:

- the statement of financial position as at December 31, 2025
- the statement of changes in net assets available for benefits for the year then ended
- and notes to the financial statements, including a summary of significant accounting policies

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

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Plan as at December 31, 2025 and the changes in net assets available for benefits for the year then ended in accordance with Canadian accounting standards for pension plans.

Basis for Opinion

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

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

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

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

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

In preparing the financial statements, management is responsible for assessing the Plan'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 Plan or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

We also:

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan'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 Plan's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Plan to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 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.

KPMG LLP

Chartered Professional Accountants, Licensed Public Accountants

London, Canada

June 22, 2026

UNIVERSITY OF WESTERN ONTARIO - ADMINISTRATION PLAN

(PENSION PLAN FOR MEMBERS OF THE ADMINISTRATIVE STAFF)
Statement of Financial Position

December 31, 2025, with comparative information for 2024

	2025	2024
Assets		
Investments (note 3)	$ 705,010,950	$ 656,393,601
Liabilities		
Accrued liabilities	198,538	184,708
Net assets available for benefits	704,812,412	656,208,893
Pension obligations (note 1(a))	704,812,412	656,208,893
	$ -	$ -

See accompanying notes to financial statements.

On behalf of the Administrative Staff Pension Board:

A. Bruce ______ Chair   L. Koza ______ Pension Board Secretariat

UNIVERSITY OF WESTERN ONTARIO - ADMINISTRATION PLAN

(PENSION PLAN FOR MEMBERS OF THE ADMINISTRATIVE STAFF)
Statement of Changes in Net Assets Available for Benefits

Year ended December 31, 2025, with comparative information for 2024

	2025	2024
Investment income (note 3)	$ 80,445,531	$ 90,157,260
Increase in net assets:		
Contributions (note 5)	36,932,087	35,985,896
Transfers in to plan	1,021,488	1,150,247
	37,953,575	37,136,143
Decrease in net assets:		
Benefit payments (note 6)	69,404,071	47,461,151
Administrative costs recovered by the University (note 8)	391,516	357,944
	69,795,587	47,819,095
Net increase for the year	48,603,519	79,474,308
Net assets available for benefits, beginning of year	656,208,893	576,734,585
Net assets available for benefits, end of year	$ 704,812,412	$ 656,208,893

See accompanying notes to financial statements.

UNIVERSITY OF WESTERN ONTARIO - ADMINISTRATION PLAN

(PENSION PLAN FOR MEMBERS OF THE ADMINISTRATIVE STAFF)
Notes to Financial Statements

Year ended December 31, 2025

Nature of operations:

These financial statements present the activity of The University of Western Ontario Pension Plan for Members of the Administrative Staff (the "Plan"). The following description of the Plan is a summary only. For more complete information, reference should be made to the Pension Plan Document and Group Annuity Policy Number 99027.

The Plan is a contributory defined contribution plan for members of the Administrative Staff of The University of Western Ontario (the "University") and other participating employers. The Plan is sponsored by the University and the legal plan Administrator is the Administrative Staff Pension Board (the "Pension Board"). The Pension Board is independent of the University and is responsible for selecting the Plan's custodian, investment managers, auditors and professional advisors.

Under the terms of the Plan, members, the University and other participating employers contribute to the Plan. Upon retirement, death or termination of employment, an employee's total accumulated entitlement is equal to the amounts he or she has contributed and those that have been contributed on his or her behalf plus the pro-rata share of net investment earnings. On retirement, the employee's pension is provided through the purchase of annuity contracts from life insurance companies selected by the Administrators of the Plan, or at the direction of the member, the funds may be transferred to a registered retirement savings plan ("RRSP") or a registered retirement income fund ("RRIF"). Locked in funds, which are transferred, must go to a locked in retirement account ("LIRA"), a life income fund ("LIF") or a locked in retirement income fund ("LRIF"). The University may purchase deferred annuities on behalf of members eligible for retirement under the Plan. The assets related to these purchases are transferred at the time of purchase.

Nature of operations (continued):

Contributions are invested by the Plan, at the option of the employee, into units of segregated funds and other investments. The investment policies of the Plan are determined jointly by the Academic and Administrative Staff Pension Boards. The Plan consists of the following investments:

- Guaranteed Daily Interest Account
- Money Market Segregated Fund
- Balanced Income Fund
- Balanced Growth Fund
- Diversified Bond Segregated Fund
- Canadian Bond Segregated Fund
- Long Term Bond Segregated Fund
- Diversified Equity Segregated Fund
- Canadian Equity Segregated Fund
- U.S. Equity Hedged Segregated Fund
- U.S. Equity Unhedged Segregated Fund
- Non-North American Equity Segregated Fund
- Sustainable Global Equity Segregated Fund
- Islamic Global Equity Segregated Fund

The Balanced Income Fund and the Balanced Growth Fund are portfolios that hold units of the Diversified Bond Segregated Fund and Diversified Equity Segregated Fund. They were established in September, 2001.

Each segregated fund consists of a portfolio of securities that is held and managed by Sun Life or managed by an investment management firm for Sun Life. Each segregated fund is invested subject to the requirements of applicable federal and provincial legislation in securities appropriate to the segregated fund (bonds, stocks, short-term securities, mortgages, pooled fund trust units, mutual fund trust units and similar instruments, etc.) to reflect contributions directed to the segregated fund.

Plan units are redeemed at net asset value per unit at the close of business day in which the request for redemption is made by the member. The redemption amount is paid within 7 business days following the request.

The contributions of each member are credited to an individual account in the members' name and accumulated together with pro-rata net investment earnings. This account is fully vested and payable to the member on termination of employment, or to the members' beneficiary on death.

UNIVERSITY OF WESTERN ONTARIO - ADMINISTRATION PLAN

(PENSION PLAN FOR MEMBERS OF THE ADMINISTRATIVE STAFF)
Notes to Financial Statements (continued)

Year ended December 31, 2025

Nature of operations (continued):

Members can choose at any time, the proportion of his or her personal account which is to be invested in any of the active segregated funds. The net asset value of a segregated fund as at any particular time on a valuation date is the value as at such time of all assets of that segregated fund minus all of the liabilities of that segregated fund as at such time (the “Net Asset Value”).

1. Basis of presentation:

(a) Basis of presentation:

The Plan is part of a group annuity policy issued by Sun Life Assurance to The University of Western Ontario, to fund The University of Western Ontario Pension Plan for Members of the Administrative Staff bearing registration number 99027.

In selecting or changing accounting policies that do not relate to its investment portfolio or pension obligations, the Plan complies on a consistent basis with Canadian accounting standards for private enterprises ("ASPE") in Part II of the CPA Canada Handbook - Accounting.

These financial statements have been prepared by management and present the information of the Plan as a separate financial reporting entity independent of the University and Plan members. These financial statements meet the accounting requirements under Section 76 of Regulation 909 of the Pension Benefits Act (Ontario) since they have primarily been prepared for filing with the Financial Services Regulatory Authority ("FSRA").

For a defined contribution pension plan, benefits are determined by the employer's and employees' contributions and the performance of the plan. Actuarial valuations are not required as the pension obligation equals the net assets available for benefits allocated to member accounts.

A statement of changes in pension obligations has not been provided, since the change in the pension obligation for member's accounts is equal to the change in net assets available for benefits for that year.

(b) Basis of measurement:

The financial statements have been prepared on the historical cost basis, except for investments which are measured at fair value through the statement of changes in net assets available for benefits.

UNIVERSITY OF WESTERN ONTARIO - ADMINISTRATION PLAN

(PENSION PLAN FOR MEMBERS OF THE ADMINISTRATIVE STAFF)
Notes to Financial Statements (continued)

Year ended December 31, 2025

---

2. Significant accounting policies:

(a) Revenue:

Interest earned, net realized gains (losses) and changes in unrealized gains (losses) of investments within the segregated funds, are recorded on an accrual basis. Dividends and distributions are recorded as income, within the segregated funds, on the date the dividend is declared or distribution received. Investment income is allocated daily among the members' accounts under the assumption that all interfund transfers of assets occurred at the business day end following the request for transfer. All contributions from the University and the members are reflected in the year in which they are due. Transfers into the Plan are allocated to members' records effective the end of the business day in which the transfer is received by the record keeper.

(b) Financial assets and financial liabilities:

Investment transactions are recorded on the trade date of the transactions, which is the date that the Plan becomes a party to the contractual provisions of the instrument. Upon initial recognition, attributable transaction costs are recognized in the statement of changes in net assets available for benefits when incurred.

The assets are exposed to market, interest rate, exchange rate and liquidity risks.

The Plan measures all of its investments at fair value through the statement of changes in net assets available for benefits. The change in the difference between fair value and cost of investments at the beginning and end of each year is reflected as the change in unrealized gains (losses) of investments. Net realized gains and losses on sales of investments is the difference between proceeds received and the average cost of the investment. Net realized gains and losses and changes in unrealized gains (losses) of investments are not separately disclosed in investment income because the cost information is not readily available from the Plan's trustee.

All other financial assets and liabilities, being accrued liabilities, are measured at amortized cost.

2. Significant accounting policies (continued):

(c) Fair value measurement:

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction on the measurement date.

In determining fair value, the Plan has adopted the guidance in IFRS 13, Fair Value Measurement ("IFRS 13"), in Part I of the CPA Canada Handbook - Accounting. As allowed under IFRS 13, if an asset or a liability measured at fair value has a bid and an ask price, the price within the bid-ask spread that is the most representative of fair value in the circumstances shall be used to measure fair value. The Plan uses closing market price as a practical expedient for fair value measurement.

When available, the Plan measures the fair value of an instrument using quoted prices in an active market for that instrument. A market is regarded as active if quoted prices are readily and regularly available and represent actual and regularly occurring market transactions on an arm's length basis.

If a market for a financial instrument is not active, then fair value is established using a valuation technique. Valuation techniques include using recent arm's length transactions between knowledgeable, willing parties (if available), reference to the current fair value of other instruments that are substantially the same, discounted cash flow analyses and option pricing models.

The best evidence of the fair value of a financial instrument at initial recognition is the transaction price, i.e. the fair value of the consideration given or received, unless the fair value of that instrument is evidenced by comparison with other observable current market transactions in the same instrument or based on a valuation technique whose variables include only data from observable markets. When transaction price provides the best evidence of fair value at initial recognition, the financial instrument is initially measured at the transaction price and any difference between this price and the value initially obtained from a valuation model is subsequently recognized in profit or loss on an appropriate basis over the life of the instrument but not later than when the valuation is supported wholly by observable market data or the transaction is closed out.

UNIVERSITY OF WESTERN ONTARIO - ADMINISTRATION PLAN

(PENSION PLAN FOR MEMBERS OF THE ADMINISTRATIVE STAFF)
Notes to Financial Statements (continued)

Year ended December 31, 2025

---

2. Significant accounting policies (continued):

(c) Fair value measurement (continued):

All changes in fair value, other than interest and dividend income and expense, are recognized in the statement of changes in net assets available for benefits as part of the net realized and change in unrealized gains (losses) of investments. Fair values are determined as follows:

(i) Units in segregated funds are valued based on published unit values supplied by the fund administrator, which represents the Plan's proportionate share of underlying net assets at fair values determined using closing market prices.

(ii) Cash equivalents maturing within a year are stated at cost, which together with accrued interest approximates fair value given the short-term nature of these investments.

(d) Foreign currency translation:

These financial statements are presented in Canadian dollars, which is the Plan's functional currency. Transactions in foreign currencies are accounted for using the exchange rates in effect at the transaction date. At year end, investments in foreign currencies are accounted for at the rates of exchange in effect at year end and the resulting unrealized gains or losses are included in the changes in unrealized gains (losses) of investments.

(e) Capital risk management:

The capital of the Plan is represented by the net assets available for benefits. The capital is managed individually by the participating members of the Plan, via the segregated fund investments outlined in note 3. The members manage their individual account balance by monitoring the asset allocation among the offered investments for their individual risk tolerances, time horizons and expectations for investment returns.

UNIVERSITY OF WESTERN ONTARIO - ADMINISTRATION PLAN

(PENSION PLAN FOR MEMBERS OF THE ADMINISTRATIVE STAFF)
Notes to Financial Statements (continued)

Year ended December 31, 2025

---

2. Significant accounting policies (continued):

(e) Capital risk management (continued):

The benefits an employee receives at retirement or on termination are not predetermined. Income distribution or benefits are based on the assets within the member individual plan account at the time they retire. Under this Plan, the member determines which investments his/her contributions, along with the contributions of the University, are invested in from a selection of investment options available within the Plan. This allows the member to create a portfolio suited to his/her own investment goals and tolerance for risk. The amount of money an individual employee has in the Plan account at retirement or termination is based on the amount of contributions made over the years and the earnings these investments have made.

Increases in net assets of the Plan are a direct result of investment income generated by investments held in the Plan and contributions into the Plan by members and by the University.

The net assets of the Plan are invested in accordance with the Statement of Investment Policies and Procedures (the "SIPP") for the Pension Plan for Members of the Administrative Staff, which is reviewed annually by the Pension Board. The SIPP was amended in May 2025 to update for changes in investment managers, portfolio allocations, and mandate and performance standards. The SIPP enables the engagement of knowledgeable investment managers who are charged with the responsibility of investing the segregated funds available to the members, in accordance with the approved SIPP. Comprehensive reviews relating to the Plan are conducted at meetings of the Pension Board, which includes measurement of returns, comparison of returns to appropriate benchmarks, evaluation of investment managers, and contribution and allocation decisions of members, and returns and risk analysis.

Although there are no regulatory requirements relating to the level of net assets and/or funding to be maintained by the Plan, the Plan is required to file financial statements with FSRA in connection with the requirements of the Plan. There is no change in the way capital is managed this year.

UNIVERSITY OF WESTERN ONTARIO - ADMINISTRATION PLAN

2. Significant accounting policies (continued):

(f) Related party transactions:

Related party transactions with the University, in the form of employer contributions and administrative cost recoveries, are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by both parties. A segregated fund may not invest in any securities that constitute “related party” investments as defined under the Pension Benefits Standards Regulation unless such investment is nominal or immaterial to the segregated fund and Plan based upon a 1% of market value of asset threshold.

(g) Estimates:

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of changes in net assets available for benefits during the year. Actual amounts could differ from these estimates.

(h) Income taxes:

The Plan is governed by the Pension Benefits Act (Ontario). As a registered pension plan under the Income Tax Act, Canada, the Plan is not liable for any income taxes.

UNIVERSITY OF WESTERN ONTARIO - ADMINISTRATION PLAN

(PENSION PLAN FOR MEMBERS OF THE ADMINISTRATIVE STAFF)
Notes to Financial Statements (continued)

Year ended December 31, 2025

3. Investments:

The fair value of the assets of the Plan are invested as follows:

	2025	2024
Cash equivalents:		
Guaranteed Daily Interest Account	$ 15,691,281	$ 16,439,434
Segregated funds:		
Short term:		
Money Market Segregated Fund	19,118,745	17,033,194
Balanced funds:		
Balanced Growth Fund	257,207,794	228,954,686
Balanced Income Fund	25,886,180	25,954,566
Bonds:		
Diversified Bond Segregated Fund	55,643,729	56,885,848
Canadian Bond Segregated Fund	7,118,527	6,038,515
Long Term Bond Segregated Fund	4,889,572	4,845,291
Equities:		
Diversified Equity Segregated Fund	195,522,567	191,221,892
Canadian Equity Segregated Fund	45,683,290	37,299,379
U.S. Equity Hedged Segregated Fund	23,506,813	21,948,965
U.S. Equity Unhedged Segregated Fund	30,745,966	30,441,632
Non-North American Equity Segregated Fund	17,263,396	12,176,808
Sustainable Global Equity Segregated Fund	5,778,749	6,093,212
Islamic Global Equity Segregated Fund	954,341	1,060,179
	$ 705,010,950	$ 656,393,601

The investment income of the Plan consists of the following:

	2025	2024
Interest	$ 6,199,071	$ 4,182,441
Distributions and dividends	47,893,060	32,720,219
Net realized and change in unrealized gains on investments	26,353,400	53,254,600
	$ 80,445,531	$ 90,157,260

UNIVERSITY OF WESTERN ONTARIO - ADMINISTRATION PLAN

(PENSION PLAN FOR MEMBERS OF THE ADMINISTRATIVE STAFF)
Notes to Financial Statements (continued)

Year ended December 31, 2025

4. Individually significant investments:

The following information is provided in respect of individual investments in the Plan with a fair value in excess of 1% of the fair value of the Plan as at December 31, 2025, as required by the Pension Benefits Act (Ontario).

The Plan consists of investments as described in the nature of operations, and as disclosed in note 3. Within these investments are units of pooled funds and some investments in individual securities.

Fund operator / Fund name	Nature of investments	Fair value
BlackRock Canada Universe Bond Index, Class D	Fixed Income	$ 37,911,159
PH&N Core Plus Bond Fund, Series O	Fixed Income	34,711,782
Leith Wheeler Core Plus Bond Fund, Series A	Fixed Income	34,696,066
PIMCO Canada Monthly Income, Series I	Fixed Income	21,411,328
233365 Ontario Inc - Romspen Mortgage Investment Fund	Fixed Income	19,353,546
CC&L Group Canadian Q Growth	Equities	64,898,769
BG Fundamental Canadian Equity Fund, Class I	Equities	64,279,103
T. Rowe Price Global Growth Equity Pool	Equities	48,536,768
Fiera Capital Oakmark Global Pooled Fund A	Equities	48,033,295
CC&L Q Emerging Markets Equity Fd	Equities	39,786,555
BlackRock CDN US Equity Index Non-Tax D	Equities	38,693,487
Fidelity Glb Lw Vol Eq Instl Trust (IP)	Equities	38,379,834
Boston Partners Int Equity Pool	Equities	30,465,242
MFS International Equity II Fund	Equities	30,151,137
Arrowstreet Capital LP Global Small Cap I	Equities	19,247,272
Brookfield Properties BSIP CAD Feeder LP	Equities	18,499,594
CBRE Global Alpha Fund US	Equities	17,152,645

UNIVERSITY OF WESTERN ONTARIO - ADMINISTRATION PLAN

(PENSION PLAN FOR MEMBERS OF THE ADMINISTRATIVE STAFF)
Notes to Financial Statements (continued)

Year ended December 31, 2025

5. Contributions:

Contributions received by the Plan were as follows:

2025	Regular	Voluntary	Total
Members	$ 11,446,738	$ 3,398,008	$ 14,844,746
Employer	22,087,341	-	22,087,341
	$ 33,534,079	$ 3,398,008	$ 36,932,087

2024	Regular	Voluntary	Total
Members	$ 11,164,369	$ 3,220,899	$ 14,385,268
Employer	21,600,628	-	21,600,628
	$ 32,764,997	$ 3,220,899	$ 35,985,896

6. Benefit payments:

	2025	2024
Termination benefit payments	$ 67,057,966	$ 43,998,913
Death benefit payments	1,225,090	1,768,096
Annuity purchases	58,578	-
Other withdrawals	1,062,437	1,694,142
	$ 69,404,071	$ 47,461,151

7. Fund managers' fees:

Fund managers' fees include any fees paid by the custodian to the various fund managers and may include transaction costs that are not separately identifiable. Fund managers' fees are netted against the unit value of the segregated funds, and accordingly are not presented separately on the statement of changes in net assets available for benefits.

UNIVERSITY OF WESTERN ONTARIO - ADMINISTRATION PLAN

(PENSION PLAN FOR MEMBERS OF THE ADMINISTRATIVE STAFF)
Notes to Financial Statements (continued)

Year ended December 31, 2025

8. Administrative costs recovered by the University:

Non-investment administrative expenses for participants of the Plan are incurred by the University on behalf of the Plan and are funded by various methods as follows:

(i) For active employees of the University, the costs are paid by the University out of the corporate benefits budget.

(ii) For employees of other participating employers and former employees of the University, certain costs are recovered by the University through bi-annual redemptions of investments from the individual members' accounts.

The following summarizes the total non-investment administrative expenses incurred by the University for the Plan and the recovery of those costs:

	2025	2024
Administrative expenses incurred:		
Salaries and benefits	$ 233,424	$ 225,075
Other professional fees	745,981	932,403
Filing fees	47,211	54,825
Audit fees	10,261	14,219
	1,036,877	1,226,522
Recoveries:		
Paid by the University out of corporate benefits and HR operating budget	645,361	868,578
Administrative costs recovered by the University	391,516	357,944
	1,036,877	1,226,522
	$ -	$ -

Administrative costs recovered by the University were funded as follows:

	2025	2024
Fees from former employees	$ 344,913	$ 300,939
Fees from other participating employers	46,603	57,005
	$ 391,516	$ 357,944

9. Financial instruments:

(a) Fair values:

The fair values of investments are as described in note 2(c) and disclosed in note 3. The fair values of other financial assets and liabilities, being accrued liabilities, approximate the carrying values due to the short-term nature of these financial instruments.

Fair value measurements recognized in the statement of financial position are categorized using a fair value hierarchy that reflects the significance of inputs used in determining the fair values.

- Level 1 - unadjusted quoted prices in active markets for identical assets or liabilities;

- Level 2 - inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly; and

- Level 3 - inputs for assets and liabilities that are not based on observable market data.

All of the Plan's investments have been classified as Level 2.

(b) Associated risks:

In this defined contribution pension plan, the members direct the investment decisions for the assets in their accounts. As a result, the Plan does not need to provide the quantitative sensitivity analysis disclosure for these risks.

(i) Market price risk:

Market price risk is the risk that value of an instrument will fluctuate as a result of changes in market prices, whether caused by factors specific to an individual investment, its issue or all other factors affecting all instruments traded in the market. As all of the Plan’s financial instruments are carried at fair value with fair value changes recognized in the statement of changes in net assets available for benefits, all changes in market conditions will directly affect the change in net assets available for benefits. Market price risk is managed by the Administrator by making available to the members and annuitants a diversified portfolio of instruments traded on various markets and across various industries. In addition, market price risk may be hedged using derivative financial instruments such as futures contracts.

9. Financial instruments (continued):

(b) Associated risks (continued):

(ii) Foreign currency risk:

Foreign currency risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign currency rates. Certain segregated funds held by the Plan invest in financial instruments and enter into transactions denominated in currencies other than the Canadian dollar. Consequently, the Plan is exposed to risks that the exchange rate of the foreign currency may change in a manner that has an adverse affect on the value of the portion of the Plan’s assets or liabilities denominated in currencies other than Canadian dollars. The Plan’s overall currency positions and exposures are monitored on a regular basis by the Administrator.

(iii) Interest rate risk:

A portion of the Plan's segregated funds hold investments that are interest bearing and as a result, the Plan is subject to a certain level of interest rate risk. In general, bond returns are sensitive to changes in the level of interest rates, with longer term bonds being more sensitive to interest rate changes than shorter term bonds.

(iv) Liquidity risk:

Liquidity risk is the risk that the Plan will not be able to meet its obligations as they fall due. The Plan maintains an investment policy, as approved by the Administrator, which contains investment options across various markets which help to ensure the Plan is able to liquidate investments to meet its obligations.

9. Financial instruments (continued):

(b) Associated risks (continued):

(v) Credit risk:

Credit risk is the risk of financial loss due to a counterparty failing to meet its contractual obligations. The Plan's most significant exposure to credit risk is through its cash equivalents and its segregated fund investments which invest in debt securities. The Plan mitigates this risk by investing mostly with credit-worthy counter parties and in pooled funds holding debt securities with an investment grade credit rating. One pooled fund is able to invest in non-investment grade securities, however, the Plan requires the average portfolio quality to be a minimum of A. Since the Guaranteed Daily Interest Account is not a segregated fund, but is held in the general accounts of Sun Life, the risk regarding the return of principal and interest is related to the risk of Sun Life itself, although Canadian Life and Health Insurance Compensation Corporation (Assuris) covers this risk up to $100,000 per investor.

Purchase of an MRI Scanner

Action: ☒ Approval ☐ Information ☐ Discussion

Recommended: That, on the recommendation of the Property and Finance Committee, the Board of Governors approve the purchase of a Siemens 7T MAGNETOM Terra.X MRI scanner with a Head Coil 7T Clinic package and a 10-year extended service package at an estimated cost of $17.822 million.

Executive Summary:

Western's Centre for Functional and Metabolic Mapping (CFMM) is a leading platform for developing and applying advanced magnetic resonance imaging (MRI) techniques in healthy subjects, patient populations and animal models of normal cognition and disease. It is the only collection of high and ultra-high-field MRI scanners operating as an integrated facility in Canada.

In the last five years, the CFMM has supported over 80 principal investigators and more than 400 trainees across 7 Western faculties and external partner institutions, undertaking close to 300 unique research projects and resulting in more than 240 publications. Cited as a key factor in Western receiving a $10 million Canada Excellence Research Chair (CERC), a $66 million Canada First Excellence in Research Fund Award (CFREF - BrainsCAN), and $24M New Frontiers in Research Fund (NFRF) Transformation Award (TRIDENT), the CFMM is an essential core facility underpinning major research applications across faculties and research programs.

The Siemens 7T MAGNETOM Terra.X MRI scanner is an ultra-high-field magnetic resonance imaging system designed to support advanced human neuroimaging and other high-resolution research applications. The system, together with the Head Coil 7T Clinic platform, will provide CFMM researchers with next-generation 7T imaging capability and will replace the Centre's current 7T scanner, which is reaching end of life. The existing 7T scanner is a cornerstone piece of technology that enables Schulich and Western's world-leading imaging core facility and the associated research conducted through CFMM. Replacement is therefore critical to maintaining continuity of this research infrastructure. Non-replacement risks significant disruption to more than 100 unique research studies currently being conducted actively at Schulich using this scanner, with potential impacts to research timelines, trainee activity, grant commitments, collaborations and future research opportunities.

The Siemens 7T MAGNETOM Terra.X MRI scanner was selected following an open competitive procurement process.

In accordance with MAPP 2.8, Procurement of Materials and Services, the Board of Governors has the authority to commit the University to the expenditure of funds for any one transaction, contract, or agreement over $10 million. The Property and Finance Committee is being asked to recommend for approval to the Board of Governors, the purchase of the equipment and associated 10-year extended service package at an estimated cost of $17.822 million. This equipment has been fully funded from the Schulich School of Medicine & Dentistry and an allocation of $7 million from the approved 2026-27 operating budget. Current pricing expires September 25, 2026.

Revisions to Resolution re: Presentations to Retiring Members of the Board of Governors and Commemorating Service of Chancellor, Chair of the Board and President

Action: ☒ Approval ☐ Information ☐ Discussion

Recommended: That, on the recommendation of the Governance and By-Laws Committee, the Board of Governors approve the revisions to *Resolution re: Presentations to Retiring Members of the Board of Governors and Commemorating Service of Chancellor, Chair of the Board and President*.

Executive Summary:

The Resolution has been amended to reflect that a minimal naming threshold value may apply to the amount that will be contributed to the naming of an award in honour of a retiring Chancellor, Chair, or President per the internal guidelines established by Western Advancement.

The revised Resolution further clarifies that Western Advancement works with the individual to determine the criteria for the scholarship/award to ensure the award is established within the bounds that all other awards/scholarships are established.

Under Section 1, the 25% attendance requirement has been clarified to mean in each year of service.

Under Section 3, the commemoration of years of service has been clarified to mean while in their role as Chancellor, Chair of the Board, or President.

Documentation Provided:

Revised Presentations to Retiring Members of the Board of Governors and Commemorating Service of Chancellor, Chair of the Board and President

Western UNIVERSITY · CANADA

Board of Governors Resolutions

Presentations to Retiring Members of the Board of Governors and Commemorating Service of Chancellor, Chair of the Board and President

Effective Date: ~~June 28, 2022~~ **September 24, 2026**

Supersedes: **June 28, 2022,** November 22, 2012; June 25, 1998; September 28, 1979; January 20, 1978; February 21, 1975

---

1. A member of the Board who retires following completion of at least one full membership year of service and who has, while a member, attended at least 25 percent of the scheduled meetings of the Board **in each year of service** shall receive a suitable memento of that service, to be determined by the Senior Policy and Operations Committee.

2. The University shall commemorate the service of a retiring Chancellor, Chair of the Board or President by commissioning a photographic portrait of them. Such portraits shall form a part of the University's archives.

3. The University shall commemorate the service of a retiring Chancellor, Chair of the Board or President by contributing not less than $10,000 per year of service **in their role as Chancellor, Chair of the Board or President, and in any event not less than the threshold established by Western Advancement for the naming of an award,** of operating funds for the creation of a student scholarship or award in their honour.

   ~~The name, criteria, term and annual value of the award shall be determined by t~~**T**he retiring Chancellor, Chair of the Board or President **will work with Western Advancement to determine the criteria for the scholarship/award. The establishment of this scholarship/award will go through an approval process used for all student scholarships/awards.**~~in consultation with the Office of the Registrar and shall be brought forward by the Office of the Registrar for approval through the same process used for other awards funded by the University.~~

Item 5.0

Unanimous Consent Agenda

Action: ☒ Approval ☐ Information ☐ Discussion

Recommended: That the items listed on the consent agenda be approved or received for information by the Board of Governors by unanimous consent.

Executive Summary:

The Board's parliamentary authority - *American Institute of Parliamentarians Standard Code of Parliamentary Procedure* (formerly called *Sturgis Standard Code of Parliamentary Procedure)* - explains the consent agenda:

> Organizations having a large number of routine matters to approve often save time by use of a *consent agenda*, also called a *consent calendar* or *unanimous consent agenda*. This is a portion of the printed agenda listing matters that are expected to be non-controversial and on which there are likely to be no questions.
>
> Before taking the vote, the chair allows time for the members to read the list to determine if it includes any matters on which they may have a question, or which they would like to discuss or oppose. Any member has a right to remove any item from the consent agenda, in which case it is transferred to the regular agenda so that it may be considered and voted on separately. The remaining items are then unanimously approved *en bloc* without discussion, saving the time that would be required for individual votes.

A number of Canadian university governing bodies have employed the consent agenda format to include not only routine approval items, but also information items. One reason for using this format is to allow the governing body to focus on major items of business. While approval of an omnibus motion saves time at meetings, Board members will want to review the agenda materials carefully in order that they properly discharge their responsibilities.

How it works:

The Secretary identifies action and information items that are routine and/or likely non-controversial. In so doing, they may consult with the Chair of the Board, the relevant committee chair, and principal resource persons. In each Committee's report, these items are noted in the list of items at the beginning of the report. Action and information items on the agenda that are not noted on the consent agenda will be presented singly for discussion and voting (when appropriate).

When members receive their Board agendas, they should review all reports in the usual manner. **If any member wants to ask a question, discuss, or oppose an item that is marked for the consent agenda, they can have it be removed from the consent agenda** by contacting the Secretary of the Board of Governors prior to the meeting or by asking that it be removed before the Chair calls for a mover and seconder for the motion to approve or receive, by unanimous consent, the items listed.

At the Board meeting, before the unanimous consent motion is presented for approval, the Chair of the Board (1) will advise the Board of items that are to be removed from the list, based on prior requests from Board members; and (2) will ask if there are any other items that should be removed from the list. The remaining items are then unanimously approved *en bloc* without discussion saving the time that would be required for individual presentation and voting. Those matters that have been struck from the consent agenda will be handled in the usual way as each Committee's report is present.

The minutes of the Board meeting will report matters approved as part of the consent agenda as "carried by unanimous consent". Information items received as part of the consent agenda will be reported as received.

New Scholarships, Awards, and Prizes

Action: ☐ Approval ☒ Information ☐ Discussion

The Property and Finance Committee, on behalf of the Board of Governors, approved the Terms of Reference for the new scholarships, awards, and prizes as shown.

Executive Summary:

Scholarships, Awards, and Prizes are funded in two different ways: through donor funding and through operating funding (Western-funded).

The terms of reference for **donor-funded** scholarships, awards, and prizes are recommended by the Senate Committee on Academic Curriculum and Awards (ACA), on behalf of Senate, to the Board of Governors through the President & Vice-Chancellor. In accordance with the terms of reference for the Property and Finance Committee (PF), PF approves these on behalf of the Board.

The terms of reference for **Western-funded** scholarships, awards, and prizes are approved by the Senate Committee on Academic Curriculum and Awards (ACA), on behalf of Senate. There are none to report on for this meeting.

New Donor-Funded Scholarships, Awards and Prizes

Any Undergraduate Program

Agnes Coleman Bursary
Awarded to undergraduate students in any program based on financial need who are from West Lorne, Rodney, Dutton, Aldborough or Dunwich Townships, in the County of Elgin. Online financial assistance applications are available through Student Center and must be submitted by October 31. The Office of the Registrar will select the recipients.

Value: 1 at $4,000 awarded annually
Effective Date: 2026-2027 academic year

This bursary was established through a bequest to Brescia University College from the estate of Agnes Coleman.

Brescia Alumnae Bursary
Awarded to full-time undergraduate students based on financial need. Online financial assistance applications are available through Student Center and must be submitted by October 31. The Office of the Registrar will select the recipients.

Value: 1 at $5,900 awarded annually
Effective Date: 2026-2027 academic year

Brescia Alumni General Scholarship

Awarded to full-time undergraduate students in first, second or third year of any program based on academic achievement. The Office of the Registrar will select the recipients.

Value: 1 at $9,100 awarded annually
Effective Date: 2026-2027 academic year

This scholarship was established through the generous support of Brescia alumnae who have made gifts in support of Brescia's general scholarship fund.

Brescia Faculty Association Award
Awarded to full or part-time undergraduate students in their second, third or fourth year based on financial need and academic achievement. Online financial assistance applications are available through Student Center and must be submitted by September 30. The Office of the Registrar will select the recipients.

Value: 1 at $5,351.60 awarded annually
Effective Date: 2026-2027 to 2028-2029 academic years inclusive

Donnelly OSOTFII Bursary
Awarded to full-time undergraduate students in Year 1 of any program based on financial need. Preference will be given to candidates who are mature students from London, Ontario and who are pursuing their first university degree. Online financial assistance applications are available through Student Center and must be submitted by October 31. The Office of the Registrar will select the recipients.

Value: 1 at $3,600 awarded annually
Effective Date: 2026-2027 academic year

This award is offered through the Ontario Trust for Student Support (OTSS) program and the Ontario Student Opportunity Trust Fund (OSOTF II) program, and recipients must meet Ontario residency requirements.

Eleanore Donnelly Bursary
Awarded to full-time undergraduate students entering first year of any program, based on financial need. Preference will be given to candidates who are mature students from London, Ontario. Online financial assistance applications are available through Student Center and must be submitted by October 31. The Office of the Registrar will select the recipients.

Value: 1 at $7,200 awarded annually
Effective Date: 2026-2027 academic year

Eleanore Donnelly OTSS Bursary
Awarded to full-time undergraduate students in Year 1 of any program based on financial need. Preference will be given to candidates who are mature students from London, Ontario and who are pursing their first university degree. Online financial

assistance applications are available through Student Center and must be submitted by October 31. The Office of the Registrar will select the recipients.

Value: 3 at $5,000 awarded annually
Effective Date: 2026-2027 academic year

This award is offered through the Ontario Trust for Student Support (OTSS) program and the Ontario Student Opportunity Trust Fund (OSOTF II) program, and recipients must meet Ontario residency requirements.

Heather MacDougall Memorial Bursary
Awarded to full-time undergraduate students in third year of any program, based on financial need. Candidates must also demonstrate community involvement through volunteering. Online financial assistance applications are available through Student Center and must be submitted by October 31. The Office of the Registrar will select the recipients.

Value: 1 at $4,600 awarded annually
Effective Date: 2026-2027 academic year

Ilva Costantini-Stoll Memorial Award
Awarded to full-time undergraduate students in third or fourth year of any honours program based on academic achievement and community involvement. The Office of the Registrar will select the recipients.

Value: 1 at $5,200 awarded annually
Effective Date: 2026-2027 academic year

This award was established in memory of Ilva Costantini-Stoll, a mature Brescia University College student who passed away suddenly.

Jennifer Forler Bursary
Awarded to full-time undergraduate students in any program based on financial need. Online financial assistance applications are available through Student Center and must be submitted by October 31. The Office of the Registrar will select the recipients.

Value: 1 at $700 awarded annually
Effective Date: 2026-2027 academic year

This bursary was established in memory of Jennifer Forler '89 who tragically passed away in a car accident in July 1989 shortly after her graduation.

Joan Francolini Scholarship
Awarded to full-time undergraduate students in third year of any program based on academic achievement who obtained a minimum average of 80% in the previous year and demonstrated leadership on campus, in their community or within their family. The Office of the Registrar will select the recipients.

Value: 1 at $8,600 awarded annually
Effective Date: 2026-2027 academic year

This scholarship was established through the generous support of friends of the late Dr. Joan Francolini '55. This scholarship honours her outstanding contributions to Brescia and her legacy as an exceptional community leader and mentor. Dr. Francolini served as Chair of the Board from 2006-11, a member of the Foundation Board and was installed as Brescia's inaugural Chancellor in 2013. She was an unwavering ambassador and champion for Brescia and was an outstanding role model.

<u>Marjorie and Philip Pocock Scholarship</u>
Awarded to full-time undergraduate students in first, second or third year of any program based on academic achievement. The Office of the Registrar will select the recipients.

Value: 1 at $1,200 awarded biennially
Effective Date: 2026-2027 academic year

This scholarship was established in 1972 through a generous bequest from the estate of John Philip Pocock Sr.

<u>Morrissette Institute for Entrepreneurship Founders Award</u>
Awarded to full-time undergraduate students in Year 2 of any degree program on main campus or the affiliated university colleges based on demonstrated engagement with entrepreneurship activities at Western and academic achievement. Applications can be obtained online through the Morrissette Institute for Entrepreneurship's website and must be submitted with a one-page statement that describes the applicant's entrepreneurship activities. Applications will be open to students at the end of Year 1, with an application deadline of April 30. Recipients will be confirmed in the fall once they register in Year 2. A committee in the Morrissette Institute for Entrepreneurship will select the recipients. The award will continue in Years 3 and 4, provided that the recipient maintains full-time status and continues engagement with entrepreneurship activities at Western, as determined by the Morrissette Institute for Entrepreneurship. The award value will increase to $10,000 in Year 4, as long the recipient progresses to leadership of entrepreneurship activities, as determined by the Morrissette Institute for Entrepreneurship. If a recipient does not maintain the award, a replacement student will be selected from the same cohort.

Value: 2 at $20,000 ($5,000 in years 2 and 3, and $10,000 in year 4)
Effective Date: 2026-2027 to 2028-2029 academic year inclusive

<u>Mother St. James Hickey Scholarship</u>
Awarded to full-time undergraduate students in second or third year of any program based on academic achievement. The Office of the Registrar will select the recipients.

Value: 1 at $2,900 awarded annually
Effective Date: 2026-2027 academic year

This scholarship was established in memory of Mother St. James who was an English Professor, Academic Dean, 1939-45, 1947-56 and a highly respected lecturer and a lively reader of Shakespeare's works in class.

Olive Higgins Scholarship
Awarded to full-time undergraduate students in any program based on academic achievement. The Office of the Registrar will select the recipients.

Value: 1 at $3,500 awarded annually
Effective Date: 2026-2027 academic year

This scholarship was established through a generous bequest to Brescia University College from the estate of Olive Higgins (Brescia University College 1933).

Patricia and Laura Gray Award
Awarded to full-time undergraduate students in any year of any program based on academic achievement and community involvement. The Office of the Registrar will select the recipients.

Value: 1 at $5,434.26 awarded annually
Effective Date: 2026-2027 to 2032-2033 academic years

This award was established through the generous support of Patricia Gray '46, in memory of her sister Laura Gray '53, a well-respected London lawyer who passed away in 1983. This award was renamed the Patricia and Laura Gray Award upon Patricia's passing in 2010.

Rhoda Olive Scanlan Macrae Bursary
Awarded to full-time undergraduate students in any program based on financial need. Online financial assistance applications are available through Student Center and must be submitted by October 31. The Office of the Registrar will select the recipients.

Value: 10 at $5,123.80 awarded annually
Effective Date: 2026-2027 academic year only

This bursary was established by a bequest to Brescia University College from the estate of Rhoda Olive Scanlan Macrae.

Sister Marina Stock Award
Awarded to full-time undergraduate students in their second, third or fourth year based on financial need and academic achievement. Online financial assistance applications are available through Student Center and must be submitted by September 30. The Office of the Registrar will select the recipients.

Value: 1 at $703.13
Effective Date: 2026-2027 only

This award was established through the generous support of Sister Jane Stock in memory of her sister, Sister Marina, who served as the Registrar of Brescia College from 1954-64.

Sister Mary Agnes Fuerth Scholarship
Awarded to full-time undergraduate students in first, second, or third year of any program based on academic achievement. The Office of the Registrar will select the recipients.

Value: 1 at $1,300 awarded annually
Effective Date: 2026-2027 academic year

This scholarship was established by donations made to Brescia University College and honours Sister Mary Agnes Fuerth.

Sister St Anne International Student Bursary
Awarded to full-time undergraduate international students based on financial need. The Office of the Registrar will select the recipients.

Value: 1 at $1,800 awarded annually
Effective Date: 2026-2027 academic year

This bursary was established by donations made to Brescia University College and honours Sister St Anne.

St. John's Bursary
Awarded to a full-time undergraduate student based on financial need who self-identifies as being a single mother. Online financial assistance applications are available through Student Center and must be submitted by October 31. The Office of the Registrar will select the recipients.

Value: 1 at $100.22 awarded annually
Effective Date: 2026-2027 academic year only

This bursary was established through the generous support of St. John's Lodge 209a.

The Dorschell Fund Bursary
Awarded to full-time undergraduate students in any program, based on financial need. Online financial assistance applications are available through Student Center and must be submitted by October 31. The Office of the Registrar will select the recipients.

Value: 11 at $5,000 awarded annually
Effective Date: 2026-2027 academic year

Ursuline Scholars International Award
Awarded to full-time international students in any year of study based on academic achievement and demonstrated community involvement. The Office of the Registrar will select the recipients.

Value: 1 at $4,650 awarded annually
Effective Date: 2026-2027 academic year

This award was established through the generous support of alumnae and friends who made gifts made in honour of Sister LaFramboise, Mother St. Wilfreid, Sister Arleene Walker, Sister Carola Sharp, Sister Dolores Kuntz, Sister Margaret Hanley, Sister Marie Rosier and Sister St. Michael Guinan.

<u>Ursuline Scholars Scholarship</u>
Awarded to students enrolled in Year 1 with a minimum average of 80% and demonstrated involvement in extra-curricular activities. The Office of the Registrar will select the recipients.

Value: 1 at $4,650 awarded annually
Effective Date: 2026-2027 academic year

This award was established through the generous support of alumnae and friends who made gifts made in honour of Sister LaFramboise, Mother St. Wilfreid, Sister Arleene Walker, Sister Carola Sharp, Sister Dolores Kuntz, Sister Margaret Hanley, Sister Marie Rosier and Sister St. Michael Guinan.

<u>Wintermeyer Scholarship</u>
Awarded to full-time undergraduate students in first, second, or third year of any program based on academic achievement. The Office of the Registrar will select the recipients.

Value: 1 at $1,800 awarded annually
Effective Date: 2026-2027 academic year

This scholarship was established by Alfred Wintermeyer and the Wintermeyer family through a donation to Brescia University College.

<u>Wisdom Award</u>
Awarded to full-time or part-time students in any program with mature student status based on academic achievement and financial need. Preference will be given to candidates who are students over the age of 25. Online financial assistance applications are available through Student Center and must be submitted by September 30. The Office of the Registrar will select the recipients.

Value: 3 at $5,190.20
Effective Date: 2026-2027 academic year only

This award was established through donations to Brescia University College.

Faculty of Arts and Humanities

Alice Veronica and William Kenneth Rogers Award
Awarded to full-time undergraduate students in third or fourth year of an honours degree program in English Language and Literature based on academic achievement. The Office of the Registrar will select the recipients.

Value: 1 at $4,500 awarded annually
Effective Date: 2026-2027 academic year

This award was established through a generous bequest from the estate of Mary-Alice Rogers in honour of her parents, Alice and William Rogers.

Alice Veronica and William Kenneth Rogers Bursary
Awarded to full-time undergraduate students in third or fourth year of an honours degree program in English Language and Literature based on financial need. Online financial assistance applications are available through Student Center and must be submitted by October 31. The Office of the Registrar will select the recipients.

Value: 1 at $4,500 awarded annually
Effective Date: 2026-2027 academic year

This bursary was established through a generous bequest from the estate of Mary-Alice Rogers in honour of her parents, Alice and William Rogers.

Eleanore Donnelly French Award
Awarded to the full-time undergraduate student with the highest average in third year French Studies, Faculty of Arts and Humanities. The Office of the Register will select the recipients.

Value: 1 at $4,913.74 awarded annually
Effective Date: 2026-2027 academic year only

This award was established by Brescia in honour of Eleanore Donnelly '39, who was a member of the Advisory Council, President of the Alumnae Association and a generous donor.

Ivey Business School

Brass Family Entrepreneurship Award
Awarded to students enrolled in the HBA Entrepreneurship Certificate program at Ivey Business School, based on a strong passion for entrepreneurship, evidenced by initiative, ventures undertaken, or sustained engagement with entrepreneurial activities, alongside strong academic achievement. The Ivey Business School will select the recipients.

Value: 1 at $5,000 awarded annually
Effective Date: 2026-2027 to 2030-2031 academic years inclusive

Chris Casey HBA Award
Awarded to HBA1 students in the Ivey Business School based on academic achievement and financial need. Preference will be given to candidates who demonstrate leadership potential and have expressed academic interest in, or career aspirations related to, the industrial, manufacturing, engineering, automotive, or defence sectors. Online financial assistance applications are available through Student Center and must be submitted by September 30. The Ivey Business School will select the recipients once the Office of the Registrar has determined financial need.

Value: 1 at $5,000 awarded annually
Effective Date: 2026-2027 to 2030-2031 academic years inclusive

Chris Taves Founders Award
Awarded to full-time undergraduate students in Year 2 of any degree program on main campus or the affiliated university colleges based on demonstrated engagement with entrepreneurship activities at Western and academic achievement. Applications can be obtained online through the Morrissette Institute for Entrepreneurship's website and must be submitted with a one-page statement that describes the applicant's entrepreneurship activities. Applications will be open to students at the end of Year 1, with an application deadline of April 30. Recipients will be confirmed in the fall once they register in Year 2. A committee in the Morrissette Institute for Entrepreneurship will select the recipients. The award will continue in Years 3 and 4, provided that the recipient maintains full-time status and continues engagement with entrepreneurship activities at Western, as determined by the Morrissette Institute for Entrepreneurship. The award value will increase to $10,000 in Year 4, as long the recipient progresses to leadership of entrepreneurship activities, as determined by the Morrissette Institute for Entrepreneurship. If a recipient does not maintain the award, a replacement student will be selected from the same cohort. Only one recipient will hold this award in any given year.

Value: 1 at $20,000 ($5,000 in years 2 and 3, and $10,000 in year 4)
Effective Date: 2026-2027 to 2030-2031 academic years inclusive (final new recipients selected in 2028-2029)

François Lemieux MBA Scholarship
Awarded to full-time graduate students in the MBA program, Ivey Business School, based on academic achievement. A committee in the Ivey Business School will select recipients. At least one representative of the committee must hold membership in the School of Graduate and Postdoctoral Studies.

Value: 1 at $10,000 awarded annually
Effective Date: May 2026 to April 2031 inclusive

Ivey Alumni Network Calgary Chapter MBA Scholarship
This award is available to students entering the MBA program at the Ivey Business School, based on demonstrated leadership and community involvement. Successful candidates will exhibit evidence of character, energy and leadership potential. Preference will be given to candidates from Western Canada. Final selection of the recipient will be made by the MBA Scholarship Review Committee.

Value: 1 at $16,750
Effective Date: May 2026 to April 2027 only

This award is made possible through the proceeds of the Ivey Leadership Award Dinner and the Ivey Alumni Network, Calgary Chapter.

Patricia Doig Leadership Award
Awarded to full-time undergraduate students in the Certificate in Purpose-Driven and Character Leadership, Ivey Business School, based on academic achievement and demonstrated leadership through community involvement. The Ivey Business School will select the recipients.

Value: 1 at $5,600
Effective Date: 2026 - 2027 academic year

This award was established through a generous bequest from the Estate of Patricia Doig and support of family and friends. This award honours Pat's passion for women's education and her mindful leadership. She was a member of Brescia's Board of Trustees for eight years, including Chair during a pivotal time in its history, successfully transitioning to secular management.

Faculty of Engineering

London Hydro Engineering Award
Awarded to full-time undergraduate students in Electrical Engineering, Faculty of Engineering, based on academic achievement. The Faculty of Engineering will select the recipients. An online application must be submitted through the Engineering Undergraduate Services' website (http://www.eng.uwo.ca/undergraduate) by September 30.

Value: 1 at $5,000 awarded annually
Effective Date: 2026-2027 to 2030-2031 academic years inclusive

This award was established with a generous gift from London Hydro to support Western students.

Faculty of Health Sciences

Canadian Association of Foodservice Professionals Award of Excellence
Awarded to full-time undergraduate students in the Food and Nutrition degree program, Brescia School of Food and Nutritional Sciences, Faculty of Health Sciences, based on academic achievement. Candidates must also demonstrate commitment to and involvement in student professional development associations. The Office of the Registrar will select the recipients.
Value: 1 at $2,000
Effective Date: 2026-2027 academic year only

Catherine (MacDonald) Powell OTSS Bursary
Awarded to full-time undergraduate students in Year 3 of a degree in the Brescia School of Food and Nutritional Sciences, Faculty of Health Sciences, based on financial need and community involvement. Online financial assistance applications are available through Student Center and must be submitted by October 31. The Office of the Registrar will select the recipients.

Value: 1 at $4,400 awarded annually
Effective Date: 2026-2027 academic year

This award was established through the generous support of family and friends in memory of Catherine (MacDonald) Powell, '42 UA. This award is offered through the Ontario Trust for Student Support (OTSS) program and the Ontario Student Opportunity Trust Fund (OSOTF II) program, and recipients must meet Ontario residency requirements.

Dr. Patricia M. Giovannetti Graduate Studies Award MScFN program
Awarded to full-time graduate students in the Brescia School of Food and Nutritional Sciences, MScFN program, based on academic achievement. One award is reserved for a student in the MScFN project stream and one award is reserved for a student in the MScFN course-based stream. A committee in the Brescia School of Food and Nutritional Sciences will select the recipients. At least one representative of the committee must hold membership in the School of Graduate and Postdoctoral Studies.

Value: 2 at $1,500 awarded annually
Effective Date: May 2026

This award was established through a generous bequest to Brescia University College from the estate of Dr. Patricia Giovannetti, Chair of the Department of Home Economics from 1972-89.

Food and Nutritional Sciences Faculty & Staff Graduate Scholarship
Awarded to full-time graduate students in first year of the Brescia School of Food and Nutritional Sciences, MScFN program, based on academic achievement (minimum 80% admission average) and demonstrated commitment to the dietetic profession. Preference will be given to candidates who graduated from an undergraduate degree program in the Brescia School of Food and Nutritional Sciences. A committee in the

Brescia School of Food and Nutritional Sciences will select the recipients. At least one representative of the committee must hold membership in the School of Graduate and Postdoctoral Studies.

Value: 1 at $2,100 awarded annually
Effective Date: May 2026

Kyle MacDonald Combined-Degree Scholarship
Awarded to full-time undergraduate students in the Brescia School of Food and Nutritional Sciences, Faculty of Health Sciences, in a (BScFN)Foods & Nutrition /(BESc) Chemical Engineering combined-degree program, based on academic achievement. The Office of the Registrar will select the recipients.

Value: 1 at $2,506.51
Effective Date: 2026-2027 academic year only

Established by Kyle MacDonald through a gift to Brescia University College, this award recognizes the value of enriched educational experiences.

Sister Dominica Dietrich - Dr. Geraldine M. Montag OTSS Award
Awarded to full-time graduate students entering the Brescia School of Food and Nutritional Sciences MScFN program based on academic achievement (minimum 80% admission average) and financial need. A committee in the Brescia School of Food and Nutritional Sciences will select the recipients. At least one representative of the committee must hold membership in the School of Graduate and Postdoctoral Studies.

Value: 1 at $6,700 awarded annually
Effective Date: May 2026

This award was established in 2007 through the generous support of Dr. Montag to commemorate her 60th reunion and to honour Sister Dominica who served as Dean of Brescia College from 1954-60. This award is offered through the Ontario Trust for Student Support (OTSS) program and the Ontario Student Opportunity Trust Fund (OSOTF II) program, and recipients must meet Ontario residency requirements.

Sofia Ceolin (Class of 87) Award
Awarded to full-time undergraduate students in second, third, or fourth year of a degree in Foods and Nutrition, Brescia School of Food and Nutritional Sciences, Faculty of Health Sciences, based on academic achievement and financial need. Online financial assistance applications are available through Student Center and must be submitted by September 30. The Office of the Registrar will select the recipients.

Value: 1 at $1,400 awarded annually
Effective Date: 2026-2027 academic year

This award was established in memory of Sofia Ceolin James through the generous support of her family and friends. Sofia graduated from Brescia in 1987 from the Foods

& Nutrition program and passed away suddenly in 1994, just weeks after the birth of her daughter.

Ursuline Leadership Bursary
Awarded to full-time graduate students in first year of the Brescia School of Food and Nutritional Sciences, MScFN program, based on financial need. Candidates must have graduated from a degree program at Western University prior to entry in the program. A committee in the Brescia School of Food and Nutritional Sciences will select the recipients. At least one representative of the committee must hold membership in the School of Graduate and Postdoctoral Studies.

Value: 1 at $2,400 awarded annually
Effective Date: May 2026

This award was established through the generous support of the Class of ’55, led by Committee members: Joan Francolini, Joyce Gillelan, Nadia Martin and Patricia Pettigrew in celebration of their 55th anniversary and to honour the vision and dedication of the Ursuline Sisters.

Faculty of Information and Media Studies

Krypton Rental Group Continuing Student Award
Awarded to full-time undergraduate students in year 2 entering the Creative Arts and Production (CAP) program based on academic achievement. Preference will be given to candidates who self-identify as belonging to an equity-deserving group. The award will continue in year 3 and year 4 provided recipients maintain full-time status, remain in the CAP program and achieve a 70% average. If a student does not qualify to retain the award, a replacement recipient will be selected from the same year. The CAP Program c/o the Faculty of Information and Media Studies will invite candidates to self-identify by September 30. The Faculty of Information and Media Studies, in consultation with the CAP Program Committee, will select the recipients.

Value: 3 at $16,500 ($5,000 in Year 2, $5,000 in Year 3 and $6,500 in Year 4)
Effective Date: 2026-2027 to 2030-2031 (with final new Year 2 recipient selected in 2028-2029)

This award is made possible by a generous gift from Krypton Rental Group Inc., a leading provider of sustainable rental vehicles for the entertainment industry. Krypton and CEO/Founder, Mark Angel, are committed to supporting the creativity and drive of students as they pursue their goals and passions. Building on their connection to the creative industries, Krypton believes in removing barriers to education and opening doors to hands-on learning. This award aims to empower students to develop skills, gain confidence, and make lasting contributions to the arts and production community.

Schulich School of Medicine & Dentistry

Dr. Kent and Mrs. Francine Floreani Bursary in Dentistry
Awarded to full-time undergraduate students in the Doctor of Dental Surgery (DDS) program, Schulich School of Medicine & Dentistry, based on financial need. Online financial assistance applications are available through Student Center and must be submitted by October 31. The Office of the Registrar will select the recipients.

Value: 1 at $5,000 awarded annually
Effective Date: 2026-2027 to 2030-2031 academic years inclusive

This bursary is made possible by a generous donation from Dr. Kent Floreani (DDS 1987, MCID 1992) and Francine Floreani.

Dr. Rose Ann Ng Award in Family Medicine
Awarded to full-time undergraduate students graduating from the Doctor of Medicine (MD) program, Schulich School of Medicine & Dentistry, based on academic achievement and commitment to family medicine. Preference will be given to candidates who are graduating from the Windsor campus MD program and match to a Family Medicine residency at Western's Windsor campus. If a candidate matching this preference is not found, then preference will be given to candidates graduating from the London MD program who match to a Family Medicine residency at any Western University campus. The Schulich School of Medicine & Dentistry will select the recipients.

Value: 1 at $1,000 awarded annually
Effective Date: 2026-2027 academic year

Dr. Ng, born in Windsor, Ontario, graduated from The University of Western Ontario in 1988. Over the past 35 years, Dr. Ng has been involved in the Hospital and Long-Term Care, and her own private practice in Windsor, alongside her brother, Dr. Albert Ng (MD '84), and her father, the late Dr. Edward Ng. She believes that well-rounded physicians allow for better understanding and ability to guide patients through their healthcare journey. This award will support those who choose to train in the Windsor region, with the goal of encouraging them to stay and support the tradition of medical excellence for our community.

Kate and Family Paediatric Psychiatry Award
Awarded to residents in the Child and Adolescent Psychiatry Subspecialty Residency Program, Schulich School of Medicine & Dentistry, based on academic achievement. Preference will be given to candidates in their final year. The Department of Psychiatry, Schulich School of Medicine & Dentistry will select the recipients.

Value: Number of awards will vary in values of $5,000, $10,000 or more, based on funds available
Effective Date: 2026-2027 to 2030-2031 academic years inclusive

Our family established this award because we experienced firsthand the profound impact that compassionate mental health care can have during a challenging time. The psychiatry resident who supported Kate and our family demonstrated warmth, genuine care, and understanding of Kate's situation, which enveloped us like a warm hug during our most difficult days. How can we ever thank such care and empathy combined with knowledge and expertise? A small token is to ensure those residents specializing in child mental health get support so that others can receive the amazing care we did as a family.

Ontario Dental Association Student Award
Awarded to full-time undergraduate students graduating from the Doctor of Dental Surgery (DDS) program, Schulich School of Medicine & Dentistry based on academic achievement. Candidates must be members of the Ontario Dental Association in good standing at the time of selection. Schulich Dentistry, Schulich School of Medicine & Dentistry will select the recipients.

Value: 1 at $5,000 awarded annually
Effective Date: 2026-2027 to 2030-2031 academic years inclusive

The Ontario Dental Association is pleased to support this award for a fourth-year student. This recognition reflects the strong partnership between the ODA and Schulich Dentistry, as well as our shared commitment to academic excellence, lifelong learning, professionalism, and high-quality oral health care for the future dentists of Ontario.

Wes and Jean Dunn Dentistry Award
Awarded to a full-time student graduating from the Doctor of Dentistry (DDS), Schulich School of Medicine & Dentistry who is pursuing graduate training with the intent to engage in a career in dental education and/or research, based on academic achievement. Recipient must be a Canadian citizen or permanent resident.
Schulich Dentistry, Schulich School of Medicine & Dentistry will select the recipients.

Value: 1 at $4,000 awarded annually
Effective Date: 2026-2027 academic year

Wes Dunn served as the inaugural Dean of Dentistry at Western beginning in 1965. This award was established through donations from friends and colleagues of Dr. Dunn upon his retirement from Western in 1982. He and his wife Jean Dunn continued to be enthusiastic supporters of Dentistry throughout their lives. Dr. Dunn passed away on November 15, 2020 at the age of 96.

Don Wright Faculty of Music

Arthur Rowe Piano Award for Performance Excellence
Awarded to full-time undergraduate students in the Bachelor of Music with Honours in Performance (Piano) program at the Don Wright Faculty of Music based on academic achievement and performance excellence. Preference will be given to candidates entering 4th year. The Don Wright Faculty of Music will select the recipients.

Value: 1 at $5,000 awarded annually
Effective Date: 2026-2027 to 2030-2031 academic years inclusive

This award was established by the Gordon Jeffery Music Foundation Board in appreciation for the years of service to the organization by Arthur Rowe. Arthur is an accomplished solo and collaborative pianist, a Western University alumnus; B.Mus. Honours '74, Western Wall of Fame Award recipient, former Western University Music faculty member, former Gordon Jeffery Music Foundation Artistic Director.

Dr. Michael Currin Memorial Award in Music
Awarded to full-time undergraduate students in the Don Wright Faculty of Music based on academic achievement. The Don Wright Faculty of Music will select the recipients.

Value: 2 at $5,000 awarded annually
Effective Date: 2026-2027 to 2030-2031 academic years inclusive

This award was established in memory of Dr. Michael Currin who grew up in a musical family. Music was a big part of his everyday life and over the years, Michael built an extensive and eclectic music library. He was also a regular attendee at Western's Faculty of Music concerts which he appreciated and enjoyed and often talked about "giving back."

Faculty of Science

Judy Steward Legacy Award
Awarded to full-time undergraduate students in the Faculty of Science or the Faculty of Engineering based on academic achievement. Preference will be given to candidates in the Faculty of Science who are self-identified women in programs where they are underrepresented, which currently include programs in Computer Science and Mathematics. If a recipient meeting this preference is not identified, then preference will be given to candidates the Faculty of Engineering who are self-identified women in programs where they are underrepresented. The Office of the Registrar will select the recipients.

Value: 1 at $5,000 awarded annually
Effective Date: 2026-2027 to 2030-2031 academic years inclusive

This award was established to honour Judy Steward's remarkable forty-year career and her unwavering dedication to the Western University community. Judy is a proud alumna of the Faculty of Library Science (now the Faculty of Information and Media Studies) and served as a leader on Western's campus technology services team. Throughout her tenure, she was defined by her passion for supporting the success of students, faculty, and staff alike. This award seeks to recognize those who strengthen the university environment, reflecting the professional legacy Judy built over four decades, ensuring that her spirit of community support continues to thrive at Western.

Faculty of Social Science

Brescia Bold In Honour of John Mitchell Award
Awarded to full-time undergraduate students in the Faculty of Social Science, Department of Psychology, based on academic achievement. The Office of the Registrar will select the recipients.

Value: 1 at $1,000
Effective Date: 2026-2027 academic year only

This award was established by donations to Brescia University College honouring John Mitchell.

Ron Williamson Graduate Award in Archaeology
Awarded to graduate students in the Department of Anthropology, Faculty of Social Science, studying Archaeology and Biological Anthropology or Applied Archaeology based on academic achievement. Preference will be given to candidates working in the field of Great Lakes Archaeology. A committee in the Department of Anthropology will select the recipients. At least one representative of the committee must hold membership in the School of Graduate and Postdoctoral Studies.

Value: 1 at $15,000 awarded annually
Effective Date: May 2026

This award was established by a generous gift from Ron Williamson (BA 1977 Western, PhD 1985 McGill) to support graduate students in the Department of Anthropology at Western University. This award reflects Dr. Williamson's deep appreciation for his time at Western, where his academic experience played a formative role in shaping his career in archaeology.

Athletics

Baxter Family Football Award
Awarded to full-time undergraduate or graduate students in any year of any degree program at Western, including the Affiliated University Colleges, who are making a significant contribution as a member of the Mustangs Football Team. As per OUA and U SPORTS regulations, a non-entering student must have an in-course average of 70%. Candidates must be in compliance with current OUA and U SPORTS regulations. The Western Athletic Financial Awards Committee will select the recipients.

Value: 2 at $5,000 awarded annually
Effective Date: 2026-2027 to 2029-2030 academic years inclusive

This award was established with a generous gift from Mr. Matthew Baxter (B.A.'08) and Dr. Danielle Glista (B.HSc.'03, M.Sc.'06, Ph.D.'11) to support Western students.

Heffernan Family Football and Track and Field Award
Awarded to full-time undergraduate or graduate students in any year of any degree program at Western, including the Affiliated University Colleges, who are making a contribution as a member of the Men's Football Team and/or Track and Field Team. As per OUA and U SPORTS regulations, a non-entering student must have an in-course average of 70%. Candidates must be in compliance with current OUA and U SPORTS regulations. The Western Athletic Financial Awards Committee will select the recipients.

Value: 1 at $5,000 awarded annually
Effective Date: 2026-2027 to 2030-2031 academic years inclusive

This award was established by Mr. Christian Heffernan (BA 2004, BEd 2008) and his family.

Leeswood Women's Rugby Award
Awarded to full-time undergraduate or graduate students in any year of any degree program at Western, including the Affiliated University Colleges, who are making a contribution as a member of the Women's Rugby team. As per OUA and U SPORTS regulations, a non-entering student must have an in-course average of 70%. Candidates must be in compliance with current OUA and U SPORTS regulations. The Western Athletic Financial Awards Committee will select the recipients.

Value: 1 at $5,000 awarded annually
Effective Date: 2026-2027 to 2030-2031 academic years inclusive

Renken Men's Wrestling Award
Awarded to full-time undergraduate or graduate students in any year of any degree program at Western, including the Affiliated University Colleges, who are making a significant contribution as a member of the Wrestling team. As per OUA and U SPORTS regulations, a non-entering student must have an in-course average of 70%. Candidates must be in compliance with current OUA and U SPORTS regulations. The Western Athletic Financial Awards Committee will select the recipients.

Value: 1 at $5,000 awarded annually
Effective Date: 2026-2027 to 2030-2031 academic years inclusive

This award was established with a generous gift from Brian Renken (BA 1978) to support Western students.

Investment Committee Membership

Action: ☐ Approval ☒ Information ☐ Discussion

The Property and Finance Committee reappointed Greg Dick to the Investment Committee for a three-year term ending November 2029.

Executive Summary:

The Investment Committee is a subcommittee of the Property and Finance Committee. The membership is made up of Administration, current or former Board members, and individuals with investment expertise as recommended by the Investment Committee and approved by the Property and Finance Committee.

The Investment Committee has recommended the proposed reappointment.

Including the above reappointment, the Committee voting members and terms will be as follows:

Appointed by the Property and Finance Committee

Doug Greaves	(August 2028)
Lee Sienna	(March 2028)
Jeff Parr	(September 2028)
Doug Porter	(February 2028)
David Stenason	(December 2027)
Sarah Takaki	(May 2028)
Greg Dick (*current or former Board member*)	(November 2029)

Ex-Officio

Lynn Logan - Vice-President (Operations & Finance)
Eric Mallory - Associate Vice-President (Financial Services)
Martin Bélanger - Director, Investments

Pugliese-Zorzi Visiting Professorship in Italian Canadian Studies

Action: ☐ Approval ☒ Information ☐ Discussion

The Property and Finance Committee, on behalf of the Board of Governors, approved the establishment of the Pugliese-Zorzi Visiting Professorship in Italian Canadian Studies in the Faculty of Arts and Humanities.

Executive Summary:

Approval Process for the Terms of Reference/Establishment of this Academic Position
MAPP Policy 2.22 Appendix 2 provides both an open and a confidential process for the approval of academic positions. Western Advancement is utilizing the open process in respect of this academic position.

Under the open process, the proposal is submitted to the Property and Finance Committee for approval on behalf of the Board, on the recommendation of the President & Vice-Chancellor. It will be reported out at the public meeting of the Board.

Funding
An Endowment to support the Professorship has been established through a donation totaling $1,500,000 from the Estate of Olga Louise Pugliese.

Effective Date
May 1, 2027

Purpose
The holders of the Pugliese-Zorzi Visiting Professorship in Italian Canadian Studies will be recognized scholars of Italian language and culture in and/or related to Canada who will further educational innovation involving students and the wider community, extending the reach and dynamism of Italian language and culture in and/or related to Canada.

Criteria
Appointments to the Professorship will be conducted according to the University's relevant Policies and Procedures and according to Policy 2.22 – Funding of Academic Chairs, Professorships and Designated Faculty Fellowships of the University. (https://www.uwo.ca/univsec/pdf/policies_procedures/section2/mapp222.pdf)

Appointments to the position will be conducted in accordance with the relevant policies and procedures of the University. Terms of appointments may vary depending on availability of the holder of the Visiting Professorship and funding available. The University will engage an expert in Italian language and culture in Canada from a relevant department at the University in the selection process.

More than one visiting professorship may be appointed in any given year, based on funding available.

Allowable Expenses
Funds available will be used to support salary and benefits and/or expenditures that directly support the work of the visiting professor or their activities while at Western including expenses related to graduate students or others working with the professor. In addition, funds may be used for, but are not limited to, an honorarium, travel, housing/accommodation, and support costs.

Funds available may be saved for up to three years to enable the Faculty to appoint the Pugliese-Zorzi Visiting Professorship in Italian Canadian Studies for a longer period of time.

The Dean of the Faculty of Arts and Humanities, or their designates, will be responsible for allocating and spending.

Reporting
The University agrees to report annually to the Estate representative regarding the activities of the Professorship.

Approval Process of the Name
MAPP Policy 1.44 – Namings establishes the process for the naming of university assets, including intangible assets such as academic positions.

The authority to name, change, or revoke a name rests with the Board or its delegate(s).

The Vice-President (Western Advancement) has delegated authority to approve a naming, change a name, or to revoke a name in recognition of gifts or grants of less than $1 million. The Fundraising and Donor Relations Committee has delegated authority to approve a naming, change a name, or to revoke a name in recognition of gifts or grants of $1 million or more but less than $10 million. The Board of Governors has the authority to approve a naming, change a name, or revoke a name in recognition of gifts or grants of $10 million or more.

As this gift is $1 million or more but less than $10 million, the Fundraising and Donor Relations Committee of the Board of Governors will be asked to approve the name of this Professorship contingent on the approval of the establishment of this asset through the procedures set out through MAPP Policy 2.22 Appendix 2.

Administrative Revision to MAPP 7.16 – Intellectual Property

Action: ☐ Approval ☒ Information ☐ Discussion

Executive Summary:

Under MAPP 1.51 – Establishing University Policies and Procedures, the University Secretary, in consultation with the University Legal Counsel, may make editorial changes to a Policy and associated Procedures, provided that such changes do not alter the substance of the Policy and associated Procedures and provided that such changes are approved by the Responsible Officer.

Under this authority, MAPP 7.16 – Intellectual Property, Section IV (Policy), Item 6 was updated to accurately reflect the process for submitting reports of innovation as follows:

Amended Section:

Any owner of Intellectual Property to which this Policy applies who wishes to exploit their Intellectual Property for commercial gain shall make full and complete disclosure to the University by submitting a report of innovation to **the Western Technology Transfer Office** without unreasonable delay. **Reports of innovation can be submitted through the Inventor's Portal.**

Revised from:

Any owner of Intellectual Property to which this Policy applies who wishes to exploit their Intellectual Property for commercial gain shall make full and complete disclosure to the University by submitting a report of innovation to WORLDiscoveries without unreasonable delay. The forms for the report of innovation can be obtained from:
http://worldiscoveries.ca/files/sites/roi-software-02m17y-v2.2.pdf
http://worldiscoveries.ca/files/sites/roi-innovation-02m17y-v3.10.pdf
http://worldiscoveries.technologypublisher.com/files/sites/roi-copyright-template-jan-2018-v1.1.pdf
http://worldiscoveries.technologypublisher.com/files/sites/roi-trademark-template-jan-2018-v1.1.pdf

Link:

Policy 7.16 – Intellectual Property

University Discipline Appeal Committee Membership

Action: ☒ Action ☐ Information ☐ Discussion

Executive Summary:

The Board of Governors shall appoint a Chair and 15 members: 7 members of faculty and 8 students (5 undergraduates and 3 graduate students).

No more than two of the faculty members shall be from the same Faculty. Undergraduate students shall be appointed from a broad range of Faculties and no more than two of the graduate students shall be from the same division.

The Chair shall be appointed annually.

Current Elected Members:

Terms continuing to June 30, 2027:

Chair:	Chris Sherrin (Law)
Undergraduate:	Brooklin Begg (AH), Jack Harris (Huron), Zahra Nadeem (HS)
Faculty:	Mi Song Kim (Edu), Ken Kirkwood (HS)

Terms continuing to June 30, 2028:

Faculty:	Amy Horton (HS), Anne Schuurman (AH)

Terms continuing to June 30, 2029:

Faculty:	Randal Graham (Law), Melody Viczko (Edu)

Required: Two (2) undergraduate students from a broad range of faculties (terms from July 1, 2026 to June 30, 2027)

Nominees:	Jasmine Antonelli (Sci)	(Student, UNDG)	Term to June 30, 2027
	Thomas Liang (HS)	(Student, UNDG)	Term to June 30, 2027

Required: Three (3) graduate students, no more than two of whom shall be from the same division (terms from July 1, 2026 to June 30, 2027)

Nominees:	John Tolentino (Edu)	(Student, GRAD)	Term to June 30, 2027
		(Student, GRAD)	Term to June 30, 2027
		(Student, GRAD)	Term to June 30, 2027

Required: One (1) faculty member (term from July 1, 2026 to June 30, 2029)

Nominees:		(Faculty)	Term to June 30, 2029

Audit Committee Membership

Action: ☐ Approval ☒ Information ☐ Discussion

The Senior Operations and Policy Committee appointed David Thomson to the Audit Committee for a renewable term ending June 30, 2027.

Executive Summary:

Per the terms of reference for the Audit Committee and to ensure the Audit Committee has the necessary expertise to fulfil its responsibilities, the Board may appoint up to two members who are not members of the Board. Such members are appointed annually and may serve on the Committee for up to eight consecutive years.

Currently, there is one non-Board member serving on the Committee who was appointed in 2022.

Per the terms of reference for the Senior Policy and Operations Committee (SPOC), as the Nominating Committee of the Board, SPOC may fill interim vacancies in the membership of committees and subcommittees as necessary and report any such appointments to the Board for information.

Academic Administrative Appointments

Action: ☐ Approval ☒ Information ☐ Discussion

Executive Summary:

Faculty Relations advised of the following academic administrative appointments:

Start Date	End Date	Name	Department	Admin Appointment
2026-05-01	2026-08-31	Carlisle, Emily	WL-User Experience Student Eng	Acting Library Director
2026-05-01	2026-08-31	Meert-Williston, Deborah	WL-Archives / Special Collect	Acting Library Head
2026-05-01	2026-08-31	Rudman, Debbie	Occupational Therapy	Acting School Director
2026-05-04	2031-05-03	Green, Jennifer	Office of the Chief Librarian	Associate Chief Librarian
2026-05-04	2028-05-14	Tippett, Marisa	WL-Research and Scholarly Com	Library Head
2026-05-11	2028-06-30	Shaw, Lynn	Occupational Therapy	School Director
2026-05-12	2027-06-30	Stanley, Meagan	WL - Teaching and Learning	Acting Library Head
2026-06-01	2030-05-31	Mazar, Rochelle	Office of the Chief Librarian	Associate Chief Librarian
2026-07-01	2029-06-30	Miller, Alan	Law - Office of the Dean	Assistant Dean
2026-07-01	2031-06-30	Johnson, Tricia	Arts - Office of the Dean	Associate Dean (Acad Programs)
2026-07-01	2029-06-30	Nocilla, Alfonso	Law - Office of the Dean	Associate Dean (Acad Programs)
2026-07-01	2031-06-30	Arku, Godwin	Soc Science - Office of Dean	Associate Dean (Grad, PostDoc)
2026-07-01	2029-06-30	Burucua, Constanza	Arts - Office of the Dean	Associate Dean (Grad, PostDoc)
2026-07-01	2028-06-30	Quan-Haase, Anabel	Info & Media Studies - General	Associate Dean (Grad, PostDoc)
2026-07-01	2029-06-30	Oosterveld, Valerie	Law - Office of the Dean	Associate Dean (Research)
2026-07-01	2031-06-30	Ragogna, Paul	Science - Office of the Dean	Associate Dean (Research)
2026-07-01	2031-06-30	Wild, Geoff	Vice-Provost Acad Plan, Policy	Associate Vice Provost
2026-07-01	2028-06-30	Roland, Sophie	Music - Office of the Dean	Acting Dean
2026-07-01	2027-06-30	Voogt, James	Soc Science - Office of Dean	Acting Dean
2026-07-01	2026-12-31	Barteet, Charles	Visual Arts	Acting Department Chair
2026-07-01	2029-06-30	Hodgetts, Lisa	Anthropology	Department Chair
2026-07-01	2027-06-30	Katchabaw, Mike	Computer Science	Acting Department Chair
2026-07-01	2031-06-30	MacDougall, Robert	History	Department Chair
2026-07-01	2027-06-30	McKenzie, Charles	Medical Biophysics	Acting Department Chair

2026-07-01	2029-06-30	Sendova, Kristina	Statistics & Actuarial Science	Department Chair
2026-07-01	2027-06-30	Thorn, Richard	Department of Biology	Acting Department Chair
2026-07-01	2029-06-30	Williamson, Stephen	Economics	Department Chair
2026-07-01	2031-06-30	Rushton, Alison	Physical Therapy	School Director
2026-07-01	2027-12-31	Wong, Eric	Schulich - Office of the Dean	Acting Vice Dean, Medical Education
2026-09-01	2027-08-31	Burke, Shauna	School of Health Studies	Acting School Director
2026-10-01	2026-12-31	Haggerty, Nicole	Ivey - Associate Dean	Associate Dean

Report of the Academic Colleague

Action: ☐ Approval ☒ Information ☐ Discussion

Executive Summary:

Annually, Senate appoints one of its Faculty members to the Council of Ontario Universities (COU) – Academic Colleagues. Following a meeting of the Academic Colleague, this individual provides a written report to Senate that summarizes the content of discussions and decisions made at the meeting.

A copy of this report is provided to the Board of Governors for information.

Report to Senate on the Meeting of the Academic Colleague held on August 25 and 26, 2026:

The COU Academic Colleagues met on August 25 and 26, 2026. Discussions focused on community-based research, current COU advocacy and policy priorities, and the continuing impact of artificial intelligence on Ontario universities.

The Colleagues welcomed Amanda Demmer, Executive Director of Community-Based Research Canada, for a discussion of community-based research (CBR) and its role within universities. CBR emphasizes research conducted collaboratively with communities and can contribute to greater relevance, stronger partnerships, and increased research impact. The discussion also highlighted structural challenges within universities, including research funding and doctoral timelines that are often organized around individual projects rather than the longer-term relationships required for successful community-engaged research. Questions of recognition, measures of research impact, and the relationship between research directed toward social change and institutional neutrality were also considered.

COU provided an update on a number of provincial and federal priorities affecting the sector. These included continued advocacy around research funding and opportunities to leverage federal investments through provincial matching funds; emerging work on commercialization metrics; potential capital funding opportunities; and opportunities for Ontario universities to contribute to federal and provincial priorities related to defence innovation and industrial strategy.

The Colleagues also continued their work on artificial intelligence following the release of the COU AI Task Force Report and our presentation to COU Executive Heads last spring. COU has now established an AI Steering Committee and an AI Community of Practice. Our discussion focused particularly on the need to ensure that sector-level AI initiatives reach faculty members and support AI fluency in teaching, learning, and research. Colleagues also identified opportunities for greater coordination across institutions, particularly given the pace of technological change and the limited resources available across the sector.

More broadly, the discussion is increasingly moving beyond immediate questions of AI policy and academic integrity toward the implications of AI for the future purpose of universities: how teaching, research, institutional structures, and policies may need to evolve, and which aspects of the university experience and human interaction remain essential in an AI-driven environment. The Colleagues will continue this work and are considering opportunities to engage experts on specific AI-related themes before identifying further sector-level initiatives.

Board E-Vote Approvals

Action: ☐ Approval ☒ Information ☐ Discussion

Name Change Proposal for the Department of Languages and Cultures

The following action was carried through an e-vote on July 15, 2026:

> The Board of Governors, on the recommendation of Senate, approved the department name change from the Department of Languages and Cultures to the Department of Languages, Cultures, and Linguistics effective July 1, 2026.

Master of Physician Assistant Program: Tuition and Tuition Deposit

The following action was carried through an e-vote on August 21, 2026:

> The Board of Governors, on the recommendation of the Property and Finance Committee, approved a $20,000 annual tuition fee for the new Master of Physician Assistant Studies (MPAS) Program and a $500 non-refundable tuition deposit.

Items Removed from the Consent Agenda

Action: ☐ Approval ☐ Information ☐ Discussion

Executive Summary:

This is a placeholder for any items removed from consent.