



Memorial University of Newfoundland

Annual Report

Submission to The Department of Education and Early
Childhood Development, Government of Newfoundland and
Labrador

April 1, 2025 – March 31, 2026

Land Acknowledgment

We acknowledge that the lands on which Memorial University's campuses are situated are in the traditional territories of diverse Indigenous groups, and we acknowledge with respect the diverse histories and cultures of the Beothuk, Mi'kmaq, Innu, and Inuit of this province.

Contents

Message From the Chair	3
Government Entity Overview	4
Vision.....	4
Mandate.....	4
Lines of Business.....	4
Number of Employees.....	4
Governing Body Members.....	4
Regional Representation.....	5
Revenues and Expenditures.....	6
Key Statistics.....	6
Highlights and Partnerships	7
Leadership Announcements.....	7
Institutional, Operational, and Administrative Highlights.....	7
Memorial Campus, Community, and Partnership Highlights.....	8
Report on Performance	9
Issue 1: Proactive Programs.....	9
Summary of Priority Issue 1.....	9
Three-Year Indicators.....	11
Issue 2: Inspired Learning.....	12
Summary of Priority Issue 2.....	12
Three Year Indicators.....	14
Issue 3: Dynamic Research.....	14
Summary of Priority Issue 3.....	15
Three Year Indicators.....	16
Issue 4: Commitment to Communities.....	17
Summary of Priority Issue 4.....	18
Three Year Indicators.....	20
Issue 5: Promotion & Pride.....	21
Summary of Priority Issue 5.....	21
Three Year Indicators.....	22
Opportunities and Challenges	24
Appendix A – Financial Statements	25

Message From the Chair



Honourable Paul Dinn
Minister of Education and Early Childhood Development, and Minister of Advanced Education and Skills
Government of Newfoundland and Labrador
Confederation Building
St. John's, NL, A1B 4J6

Dear Minister Dinn:

In accordance with the Board of Regents' responsibilities under the **Transparency and Accountability Act**, I present the 2025-2026 Annual Report for Memorial University of Newfoundland, a category one entity. The activities in this report coincide with initiatives outlined in the document *Memorial University of Newfoundland Strategic Plan, April 1, 2023 - March 31, 2026*, that was previously tabled in the House of Assembly.

The main strategic issues include:

- Proactive Programs
- Inspired Learning
- Dynamic Research
- Commitment to Communities
- Promotion & Pride

This report covers the university's annual objectives for April 1, 2025, to March 31, 2026. This report represents the final reporting period of the multiyear Memorial University of Newfoundland Strategic Plan.

My signature below is indicative of the Board of Regents' accountability for the results reported.

Sincerely yours,

A handwritten signature in blue ink, appearing to read "Justin Ladha".

Justin Ladha
Chair, Board of Regents

Government Entity Overview

Vision

Memorial University will be one of the most distinguished public universities in Canada and beyond, and will fulfill its special obligation to the people of Newfoundland and Labrador. The vision in its entirety is available via: <https://www.mun.ca/president/university-planning/vision-mission-and-values/>

Mandate

Through the Memorial University Act, Memorial is mandated to provide a comprehensive range of scholarship and academic pursuits tailored to support the province. Memorial provides invaluable scholarly pursuits spanning science, the humanities, professional programs, marine sciences, fine arts, music, and specialized technical training. Memorial is responsible for facilitating original research, encouraging excellence through financial supports, and providing extra-collegiate outreach to the community.

The Act in its entirety is available via: <https://www.assembly.nl.ca/legislation/sr/statutes/m07.htm>

Lines of Business

Memorial University's 2023-26 Strategic Plan to Government was aligned to the priority issue areas outlined in the university's strategic plan covering the years 2021-2026. These included proactive programs, inspired learning, dynamic research, commitment to communities, and promotion and pride.

Number of Employees

As of March 2026, Memorial employed 3,715 faculty and staff throughout the province, as shown below:

	Faculty				Staff				Total
	Female	Male	Not Specified	Total	Female	Male	Not Specified	Total	
St. John's campus	551	573	13	1,137	1,177	797	26	2,000	3,137
Full-time	477	517	12	1,006	1,084	759	20	1,863	2,869
Part-time	74	56	1	131	93	38	6	137	268
Grenfell Campus	47	58	2	107	99	70	3	172	279
Full-time	41	54	2	97	93	67	3	163	260
Part-time	6	4	0	10	6	3	0	9	19
Marine Institute	49	115	0	164	85	50	0	135	299
Full-time	46	110	0	156	85	50	0	135	291
Part-time	3	5	0	8	0	0	0	0	8
Total	647	746	15	1,408	1,361	917	29	2,307	3,715

Faculty count does not include: Clinical, Adjuncts

Staff count does not include: Post Doctorate, TAUMUN, Casual, Call-in or Student Employees

Includes Faculty and Staff paid from Operating Funds, Grant Funds, or Both

Total faculty and staff headcount at Labrador campus for the period of April 1, 2025 to March 31, 2026 are 18. Of this headcount, 14 are full-time and 4 are part-time. Given this headcount, the gender of these roles has not been disclosed. Please note that Faculty of Nursing also has onsite staff/faculty at the Labrador Campus but these are not tracked locally at Labrador; they are included in the nursing headcount for St. John's campus.

Governing Body Members

The Memorial University Act specifies the role, responsibilities, structure and other governance and administrative aspects of the university. The legislation also defines the governance structure of the institution and the powers

and responsibilities vested in it. The governance system is bicameral, having two governing bodies: the Board of Regents and the Senate. The Board of Regents is tasked with the “management, administration and control of the property, revenue, business and affairs of the university”. The Senate has “general charge of all matters of an academic character.”

Board of Regents Membership

The following table presents the Board of Regents membership as of March 31, 2026.

Appointed by Lieutenant-Governor in Council	Elected by Memorial University Alumni Association	Students Appointed by Lieutenant-Governor in Council	Ex-Officio
Justin Ladha, Chair Bob Hallett Chief Brendan Mitchell Ashrafee Hossain Rex Gibbons Nathalie Pender Tim Powers Lynn Zurel	Leigh Borden Trudy Morgan-Cole Andrew Mercer Lloydetta Quaicoe Anik Rahman, Vice-Chair Andrea Stack	Carter McNelly (MUNSU) Spencer Scott (GSU) Parker Salyzyn (GCSU) Vacancy (MISU)	Earl Ludlow, Chancellor Dr. Janet Morrison, President and Vice-Chancellor Dr. Jennifer Lokash, Provost and Vice-President (Academic)

Board of Regents information is available via: <https://www.mun.ca/regents/>

Senate Membership

Senate membership is comprised of the Chancellor (Mr. Earl Ludlow), Chair (Dr. Janet Morrison), Vice-Chair (Dr. Jennifer Lokash), Secretary of Senate (Dr. Lee Ann McKivor), ex-officio members (e.g., Vice Presidents, Associate Vice-Presidents, Deputy Provosts, the Registrar, Deans, and the Assistant Deputy Minister of Education for the Government of Newfoundland and Labrador), elected members (e.g., faculty members), and student representatives (e.g., undergraduate and graduate). Senate information is available via: <https://www.mun.ca/senate/about-senate/members-of-senate/>

Regional Representation

As of March 31 2026, Memorial University operates six campuses: St. John’s Campus (St. John’s), Grenfell Campus (Corner Brook), Marine Institute (St. John’s), Labrador Campus (Happy Valley-Goose Bay), Signal Hill Campus (St. John’s), and Harlow Campus (U.K.). Memorial also houses the Bonne Bay Aquarium and Research Station, Lewisporte Regional Fisheries and Marine Centre, North West River Research Station, Ocean Sciences Centre, Offshore Safety and Survival Centre, Safety and Emergency Response Training Centre, and the Launch. Campus location information is available via <https://www.mun.ca/main/campuses/>

Memorial’s community hubs are shared, community-run spaces across Newfoundland and Labrador that support local learning, access to technology, and collaboration, tailored to each community’s needs. Community hubs are located in Baie Verte, Botwood, Carbonear, Cartwright, Corner Brook, Forteau, Grand Falls- Windsor, Labrador City, Lewisporte, Old Perlican, Port aux Basques, Springdale, St Alban’s, and St. George’s. Community hub location information is available via <https://www.mun.ca/engagement/public-engagement-projects-/past-projects/community-hubs/>

Revenues and Expenditures

Financial statements are prepared by Financial and Administrative Services staff and audited by the Office of the Auditor General of Newfoundland and Labrador. Memorial University's fiscal year is April 1 to March 31. Financial statements are available via: <https://www.mun.ca/finance/financial-statements/>

Key Statistics

Memorial's Degrees, Diplomas, and Certificates Conferred in 2025.

	General Degree	Honours Degree	Certificates	Graduate Diplomas and Diplomas	Masters	Doctorate	Total
Spring 2025	1,814	318	51	137	846	51	3,217
Fall 2025	319	27	21	47	503	61	978
Total	2,133	345	72	184	1,349	112	4,195

Note: table includes MI undergraduate and graduate degrees but does not reflect the 153 diplomas/certificates conferred in MI's last captured academic year of 2024-2025; convocation occurs once per year in June. Further MI data available via Fact Book 2025 Marine Institute Module

Memorial's enrolment for Fall 2025 is 16,816 undergraduate and graduate students.

	Undergraduate/Diploma and Certificates ¹				Graduate Degrees				Total
	Female	Male	ND ²	Total	Female	Male	ND ²	Total	
St. John's Campus⁺	5,841	4,220	177	10,238	1,241	1,214	44	2,499	12,737
Full-time	5,504	4,054	161	9,719	1,058	1,138	42	2,238	11,957
Part-time	337	166	16	519	183	76	2	261	780
Grenfell Campus[^]	660	310	37	1,007	97	70	1	168	1,175
Full-time	618	297	37	952	72	57	1	130	1,082
Part-time	42	13	0	55	25	13	0	38	93
Marine Institute[~]	175	498	8	681	126	129	1	256	937
Full-time	102	358	6	466	70	68	0	138	604
Part-time	73	140	2	215	56	61	1	118	333
Online[*]	513	451	13	977	729	258	3	990	1,967
Full-time	185	179	6	370	139	58	1	198	568
Part-time	328	272	7	607	590	200	2	792	1,399
Total[~]	7,189	5,479	235	12,903	2,193	1,671	49	3,913	16,816

1 Excludes 263 post graduate medicine students

2 Gender Not Disclosed

+ Includes Centre for Nursing Studies and Labrador Campus

^ Includes Western Regional School of Nursing

~ Excludes Marine Institute industrial response courses. The total enrolment in these courses was 4,081 and the revenue generated from them subsidizes the administrative and faculty costs of the Institute.

* Includes students with the majority of their course registrations delivered online

In Fall 2025, Memorial received 4,658 undergraduate applications of which 3,328 (71.4%) were eligible to register. Of those 3,328 applicants who were eligible to register for undergraduate programs, a total of 2,760 (82.9%) enrolled in the Fall 2025 semester. Memorial received 6,668 graduate applications of which 1707 (25.6%) were

eligible to register. Of those graduate applicants who were eligible to register for graduate programs, 936 (54.8%) enrolled in the Fall 2025 semester. Overall, in 2025 Memorial experienced a modest 1.9% increase in the number of Newfoundland and Labrador students at the university compared to 2024, growing to 11,102.

Highlights and Partnerships

Leadership Announcements

In April 2025, Memorial announced Dr. Janet Morrison as President and Vice-chancellor of Memorial University; commencing August 11, 2025 for a 6-year term, subject to renewal for an additional four-year term.

In January 2026, Memorial announced a new executive structure creating a smaller, more focused executive team. This team includes Dr. Jennifer Lokash as Provost and Vice-President (Academic), Ms. Alison Horton Interim Vice-President (Finance and Administration) and Dr. Tana Allen as Vice-President (Research and Innovation). The academic portfolio, inclusive of the Marine Institute and Grenfell, was restructured to define three deputy provost positions: Deputy Provost (Grenfell and Labrador Campuses) [Dr. Ken Jacobsen appointed interim], Deputy Provost (Marine Institute) and Executive Director (Professional and Continuing Education) [Dr. Paul Brett appointed interim], and Deputy Provost and Dean of Graduate Studies [Dr. Amy Warren appointed].

Administrative announcements included in this reporting period include: Scott Bishop appointed Associate Vice-President (finance) and Chief Financial Officer; Dr. Christine Arnold appointed Associate Vice-President (Academic) and Dean of Students; Dr. Rod Russell announced as interim Associate Vice-President (Research); Dr. Stuart Carney appointed Dean of the Faculty of Medicine.

Institutional, Operational, and Administrative Highlights

In January 2026, Memorial's Board of Regents approved a recommendation from administration to begin the process of divesting real estate not central to Memorial's academic mission. The divestment decision included Signal Hill Campus, the Johnson Geo Centre, the Ingstad building, and Harlow Campus. As well, in February 2026, Memorial announced an infrastructure renewal boost program establishing a multi-year deferred maintenance program. It is driven by a focus on the student experience and with a strong commitment to accessibility, health and safety, and an assurance that facilities will function to meet Memorial's future academic priorities and missions. The Board of Regents approved the program which includes the demolition of Coughlan College; re-waterproofing and interior refurbishment of nearly one kilometer of academic tunnels; an elevator modernization and refurbishment program; a building envelope system replacement program (i.e., windows, curtain wall, brick and doors); construction of a new primary data centre; and an emergency fund.

At the end of Fall 2025, Memorial's Budget Model Working Group completed phase two of the project, which focused on designing a new budget model that identifies how revenue is generated across the university and how costs are distributed among academic and administrative units. The proposed model was presented to the Deans and approved by the Budget Model Implementation Steering Committee. The working group also finalized how shared service costs will be allocated across the university. This included establishing the cost structure and allocation methods that will be used under the new budget model. The next phase of the project is the development of a shadow budget. This process will test the new model by calculating what unit budgets would have looked like if funding had been distributed using an activity-based or responsibility-centre management

(RCM) approach. Once the shadow budget analysis is complete, a transition plan will be developed to guide the move from the current budgeting approach to the new model.

Memorial Campus, Community, and Partnership Highlights

Memorial University will be celebrating a significant milestone in Spring 2026 with the graduation of the first nursing cohorts from its satellite locations. With 100% of the graduates having secured employment in their home regions this achievement highlights the strategy of educating nurses locally can encourage them to remain in local communities. Additionally, the partnership between Memorial's Labrador Campus and the Innu Midwifery Program is creating new opportunities for maternal care. This collaboration expands healthcare access in northern communities while ensuring care is culturally grounded and community-focused.

Memorial's Human Rights Policy was approved by the Board of Regents on February 25th, 2026; effective from the same day. The policy affirms Memorial's commitment to equity, belonging and anti-discrimination. GBA+ was incorporated into aspects of the policy-development process, particularly during the development and refinement of key definitions. A few definitions and concepts used in the Human Rights Policy were informed by, or drawn from, GBA+ resources developed by Women and Gender Equality. This helped ensure that the terminology reflected an intersectional understanding of how individuals may experience discrimination and barriers differently based on the interaction of multiple identities and circumstances.

More broadly, the Human Rights Policy reflects principles that are consistent with a GBA+ approach. The Policy recognizes that experiences of discrimination may be shaped by intersecting identities, vulnerabilities, power differentials, and contextual factors. It also emphasizes equitable treatment and recognizes that identical treatment does not always result in equitable outcomes.

Nearly 60 graduate students were among more than 100 researchers at Memorial who received more than \$13 million in funding as part of a significant \$1.3-billion announcement from the Government of Canada. The funding was secured through highly competitive grant programs, with investments from the Natural Sciences and Engineering Research Council of Canada (NSERC), the Social Sciences and Humanities Research Council (SSHRC) and the Canadian Institutes of Health Research (CIHR).

A team of researchers at Memorial was awarded over \$1.6 million in September 2025 to help improve the lives of young people dealing with mental health, substance use and housing challenges in Newfoundland and Labrador. The community-based research project will be done in partnership with Choices for Youth, a non-profit organization that works with at-risk youth in the province.

A trio of researchers are continuing their leading-edge work uncovering clues about climate change and what lies beneath our ocean. Drs. Uta Passow, Katleen Robert and Sue Ziegler have been renewed as Canada Research Chairs (CRCs), one of the country's top academic honours. Working with teams of students, researchers and collaborators around the world, the researchers are trying to find answers to pressing environmental challenges, thanks in large part to more than \$3.3 million in federal funding announced in 2025.

Cenovus Energy provided an investment of \$2,250,000 to support students and enhance programming across a range of initiatives at the St. John's Campus and the Marine Institute. The funding will go toward four main areas including the Faculty of Engineering and Applied Science, the Marine Institute, the Department of Earth Sciences

in the Faculty of Science and Student Life. A contribution of \$800,000 was made by the RBC Foundation to support the Pye Centre's Nourish the North initiative at the Labrador Campus.

Memorial is playing a major role in helping students, post-doctoral fellows and researchers transform their ideas into commercialized innovations. The university is a key collaborator on two of four nationally funded programs announced in 2025 aimed at supporting entrepreneurially minded students: Lab2Market: Canada's National Network for Innovation, Commercialization and Entrepreneurship Skills Training, led by Dalhousie University; and the national Invention to Innovation (i2I) Network, led by Simon Fraser University. Students enrolled in the programs will receive the tools, resources, hands-on support and expertise to develop entrepreneurial skills and find ways to help them commercialize their research inventions. The networks are receiving funding from the Government of Canada's Tri-Council, through the Natural Sciences and Engineering Research Council (NSERC). The total funding across both programs over five years is over \$54 million.

Report on Performance

Issue 1: Proactive Programs

Enhanced proactive programming at Memorial prepares students to be critical thinkers, creative artists, and problem solvers, who are prepared to positively contribute to the province's social, cultural, and economic vitality. Proactively engaging with future students' needs through responsive program development and fostering environments that builds global citizens. This core philosophy permeates all programming at Memorial.

Goal 1: By March 31, 2026, Memorial University will have enhanced its proactive programming.

Objective 3: By March 31, 2026, Memorial University will have furthered activities to develop and enhance its proactive programming.

Annual Indicators:

- 1.1. Continued the development of a Strategic Enrolment Management Plan.
- 1.2. Continued to expand continuing, professional, industrial training, and extended education.
- 1.3. Continued to develop revenue-generating undergraduate and graduate programs.
- 1.4. Advanced the development of an experiential learning framework.
- 1.5. Enhanced pathways and micro-credentials.
- 1.6. Supported Indigenous programming and curriculum.

Summary of Priority Issue 1

1.1. Continued the Development of a Strategic Enrolment Management Plan.

The Enrolment Management Plan (EMP) is a pan institutional initiative to strengthen recruitment, retention, and progression across all campuses and levels of study. An initial EMP, aligned with fiscal planning, was presented to the Board of Regents in February 2026; in March 2026, a request for proposals for external support was issued. Led by the Provost and supported by the Vice President (Finance and Administration), the EMP will guide enrolment priorities and resource decisions over the next five years. The work will integrate data analytics, governance, academic program review, change management, and financial modelling to support sustainable

enrolment planning. Key outcomes include confirmed enrolment targets through to 2031, improved use of enrolment data, a strengthened governance framework, coordinated recruitment and retention strategies, comprehensive academic program review, and enrolment aligned budget and revenue modelling. In September 2025, Andrew Kim was appointed university lead in enrolment innovation; providing leadership to this comprehensive portfolio serving undergraduate and graduate admissions, student retention, and student success initiatives.

1.2. Continued to expand continuing, professional, industrial training, and extended education.

In the third annual year of data collection through Continuous Adult and Lifelong Learning (CALL), Memorial is able to report 53 registrations in Term 202501, 36 registrations in Term 202502, and 11 registrations in Term 202503. The CALL website continued to expand and encompass multiple types of programs/credentials (ex. certificates, open enrollment training, continued medical education, workshops) through multiple Memorial groups (ex. Gardiner Centre, Faculty of Medicine, Faculty of Nursing, Labrador campus). Following the early cessation of the role of special advisor to the president on continuing education prior to the 2025-2026 reporting period, the momentum with CALL slowed. Through the January 2026 executive structure reorganization, the position of Deputy Provost (Marine Institute) and Executive Director (Professional and Continuing Education) was designated and will renew oversight of this area through a centralized reporting structure supporting pan-institutionally the endeavors at Memorial for continuing, professional, industrial training, and extended education. Of note, the Marine Institute has continued to develop and enhance micro-credential programming that is responsive to industry and provincial need.

1.3. Continued to develop revenue-generating undergraduate and graduate programs.

Within undergraduate programming, Memorial created new minors in Data Analytics and in Geophysics as well as a new admissions stream for the Bachelor of Technology (permitting admission of students holding a two-year technician diploma). Additionally, Memorial reinstated the Biomedical stream under the Mechanical Engineering Major. Within graduate programming, Memorial created the Graduate Diploma in Education (Inclusive and Special Education) and the Master of Education (Inclusive and Special Education).

1.4. Advanced the development of an experiential learning framework.

Investments in the Orbis experiential learning and career development platform and expansion of the Memorial Online Record of Experience (MORE) have strengthened cross-campus partnerships, enhanced data collection, and improved the dissemination and monitoring of existing experiential learning. This work has also supported ongoing discussions on the potential development of a comprehensive record to track all curricular and co-curricular experiential learning at Memorial. Resource realignment at Student Life designated an Experiential Learning Record Consultant to focus on the strategic growth of MORE and provide valuable data going forward.

Memorial has also continued work on the Experiential Learning (EL) Online Hub, noting completion of stages regarding content development and currently in the final phases of website development with launch revised to 2026-2027. This year, with 41 co-curricular programs available, participation rose 52% over last year. The catalogue of opportunities for students includes the addition of new experiential programs, such as MORE than Work, has contributed to this increased overall student participation.

1.5. Enhanced pathways and micro-credentials.

The Marine Institute continues to play a pivotal role in the ongoing development of micro-credential programs and courses at Memorial. Two new micro-credential program offerings have included Officer Development (Second-Class Marine Engineer) and the Officer Development (Third Class Marine Engineer) programs. Ten new micro-credential courses have included: Introduction to Applied Marine Observation and Monitoring; Vessel and Land-based Production Management; Aircrew Survival Training; 3rd Class Electrotechnology (Block Accredited); Inclusive and Respectful Workplace Course; Applied Mathematics (3rd Class); Thermodynamics (3rd Class); Naval Architecture (3rd Class); Applied Mechanics (3rd Class); Electrotechnology (3rd Class). Updates and changes to existing micro-credential courses included: Dynamic Positioning Refresher and Competency Assessment; Dynamic Positioning Induction; Dynamic Positioning Revalidation; Hazard Analysis Critical Control Point (HACCP).

1.6. Supported Indigenous programming and curriculum.

In 2025-2026, the guidelines for honoraria to Elders and traditional knowledge keepers was completed; it is informing upcoming work on an engagement guideline manual which will accompany the honoraria guide anticipated for release in Fall 2026. Work continued and is nearing completion on educational modules to educate faculty and staff around Indigenous histories and cultures. Work continued and is nearing completion on toolkits for instructors on how to add Indigenous content and perspectives into courses. Memorial's development and completion of the institutional Indigenous verification policy has been crucial to the upcoming IK criteria relaunch in 2026, which will utilize the work that was completed during the first three phases, of the set of eight, in developing the criteria for outlining IK.

Goal 1: Three-Year Indicators

GOAL 1: By March 31, 2026, Memorial University will have enhanced its proactive programming.

Three-year indicators:

1.1. Development of a Strategic Enrolment Management Plan.

2023-2026 Overview: Memorial's new pan-institutional Enrolment Management Plan leverages data analytics and financial modeling to secure sustainable growth through to 2031. By integrating developmental work from the Strategic Enrolment and Retention Plan (SERP) along with information from the What We Heard report, Memorial is developing a robust coordinated recruitment, retention, and progression strategy targeting long-term institutional stability.

1.2. Expanded continuing, professional, industrial training, and extended education.

2023-2026 Overview: Memorial has established community hubs across the province and launched the CALL website listing of open elective courses for non-degree students and industry. As well, development of open elective course tagging on Banner and a centralized data collection framework for tracking for registrations in CALL courses

1.3. Development of revenue-generating undergraduate and graduate programs.

2023-2026 Overview: Through expanded revenue-generating programming, Memorial has launched over 20 new programs since 2023. Particular programs are industry-aligned degrees in technology, engineering, and northern studies, which seek to directly equip students with specialized skills to meet provincial economic demand.

1.4. Completion of an experiential learning framework.

2023-2026 Overview: Memorial expanded its work-integrated learning through the Orbis platform and the MORE record, doubling co-curricular programs since 2021. With the noted 52% participation surge, these initiatives enhance student employability and retention through skill development. Memorial's offerings are now available across the province and reaching a significantly larger audience.

1.5. Enhanced pathways and micro-credentials.

2023-2026 Overview: Memorial has successfully created programming responsive to workforce and industry demand. Through Memorial's partnerships, Memorial has also offered community-based programming with Fédération des francophones de Terre-Neuve et du Labrador, partnered to conduct needs assessments with SeniorsNL, and expanded art and media offerings with Ontario College of Art and Design

1.6. Supported Indigenous programming and curriculum.

2023-2026 Overview: Throughout this period, Memorial's work through the Office of Indigenous Affairs has helped to launch Arctic and Subarctic programming, land-based programs, and secured a historic \$5-million Mastercard Foundation investment to establish the future Centre for Indigenous Education, Reconciliation, and Scholarship

Issue 2: Inspired Learning

Inspired learning focuses on cutting-edge pedagogies, technologically-enabled environments, and ever greater experiential and community-based opportunities. The global pandemic has underscored the foundational need for in-person learning and vibrant life across all Memorial campuses and locations. Increased robustness to online learning complements vibrant in-person learning and campus life. It extends the reach of existing programs and encourages the creation of new ones in response to local, national and international demands. Memorial will be a university where teaching excellence is embedded in curriculum planning, design, scholarship and educational leadership. As Memorial University continues to navigate the post-pandemic educational landscape, this strategic approach ensures a rich student experience and inclusive learning environment that meets the evolving needs of the province and the wider world.

GOAL 2: By March 31, 2026, Memorial University will have enhanced its inspired learning environment.

Objective 3: By March 31, 2026, Memorial University will have implemented activities to enhance its inspired learning environment.

Annual indicators:

- 2.1. Enhanced online and hybrid learning opportunities.
- 2.2. Invested in teaching infrastructure and facilities.
- 2.3. Indigenized, decolonized, and created inclusive campus spaces.
- 2.4. Improved international student experiences and supports.

Summary of Priority Issue 2

2.1. Enhanced online and hybrid learning opportunities.

As of March 2026, Memorial has expanded to 616 online course offerings; compared to 590 course offerings recorded in 2022. This indicator represents the number of current unique courses that were offered online at

Memorial in the last five academic years, 2021/22 – 2025/26. A five-year range is used in accordance with content development terms in the MUNFA agreement. This robust online learning catalogue supports flexible learning and modern educational delivery, maximizing the institution's impact and providing access to essential academic resources.

2.2. Invested in teaching infrastructure and facilities.

In 2025-26, Memorial's investments in teaching and learning infrastructure spanned St. John's, Signal Hill, Grenfell, and the Marine Institute campuses for a total of seven completed projects at a cost of \$1,130,748.

At the St. John's Campus, classroom renovations took place in the Engineering and Education buildings to upgrade to current code, modernize audio-visual equipment, and incorporate accessibility considerations. A fit-up was completed on level 5 of the Core Science Facility for new graduate programs in Artificial Intelligence and Software Engineering. Also, upgrades were completed in a thermal dynamics lab in the Engineering building. At the Marine Institute Campus, a range of projects were completed to enhance instructional capacity, modernize infrastructure, and improve the overall campus environment. Specialized training assets were advanced strengthening hands-on learning opportunities through the installation of a lifeboat simulator at The Launch (Holyrood) and repairs to the Oil and Chemical Tanker Tower. At Grenfell Campus, project highlights include the classroom furniture upgrade in the Arts and Sciences Building, converting from individual desks to accessible table/chair seating arrangement.

2.3. Indigenized, decolonized, and created inclusive campus spaces.

In September 2025, Memorial received a \$5,000,000 investment from the Mastercard Foundation to establish the Centre for Indigenous Education, Reconciliation, and Scholarship; the centre will serve as a hub for advancing Indigenous-led research, curriculum development, and community engagement. Specific work completed before March 31 included the establishment of a multi-campus working group to collaborate on how to allocate the funds for the most positive outcomes across the university. That work was complete in early 2026, with allocation decisions directing funds toward the Elders-in-Residence Program, the pathway program for Indigenous faculty, and the expansion of Indigenous curriculum specialists. Funds have been spent on increasing Indigenous instructors in classrooms, providing course remission for an Indigenous faculty member to complete work on the Indigenous Studies Certificate, and increasing the number of Indigenous curriculum specialists. Work continues in advancing two new positions for the Elders program through necessary HR processes.

2.4. Improved international student experiences and supports.

In 2025-2026, Memorial University continued to assess the impacts of the Immigration, Refugees and Citizenship Canada (IRCC) changes on international students. International student advisors and frontline staff (i.e., Registrar's Office, School of Graduate Studies, Student Life, and the Internationalization Office (IO)) continue to take on expanded regulatory responsibilities and compliance risks. The IO continues work that spans pre-arrival to integration and ongoing services cover employment. Specifically, a program whereby students are gaining career experience through a Work Integrated Learning project funded by the provincial government immigration office. In January 2026 the IO officially transferred to the Associate Vice-President (Academic) and Dean of Students portfolio. This new alignment and org structure supports closer collaboration with key student support areas and contributes to a strengthened, more comprehensive, and coordinated experience for students. Thanks to provincial funding from the Settlement to Integration and Retention program, Memorial was able to extend support through three key areas: 1) New Student Peer Support, 2) SpouseLink: Spousal and Dependents

Integration Support, and 3) Community Bridge: Mentoring and Intercultural Integration Support. Also, aided by funding from the Government of Newfoundland and Labrador, Memorial delivered its Research Mobilization Fellowship Program, creating pathways for international graduate students to remain in the province post-graduation.

Three Year Indicators

GOAL 2: By March 31, 2026, Memorial University will have enhanced its inspired learning environment.

Three-year indicators:

2.1. Enhanced online and hybrid learning opportunities.

2023-2026 Overview: Memorial has expanded its online presence to over 600 unique online course offerings. Since 2020, there was a significant increase in online course offerings driven by demand for online delivery following Covid 19, as well as the introduction of new online graduate programs at the Marine Institute, Grenfell Campus, and academic units on the St. John's Campus, such as the Faculty of Education.

2.2. Investments in teaching infrastructure and facilities.

2023-2026 Overview: Memorial invested over \$26 million in modernizing teaching infrastructure across all campuses. Key completions include regional nursing labs, specialized training assets, satellite campuses, advanced AI facilities, and accessibility upgrades. These upgrades improve provincial access, attract research funding, and expands Memorial graduates' learning and research opportunities.

2.3. Indigenized, decolonized, and created inclusive campus spaces.

2023-2026 Overview: Memorial's landmark Indigenous Verification Policy establishes an institutional standard for ethical accountability and respect for self-determination. Through permanent spaces such as Grenfell's tipi, Juniper House's Elders dedicated parking, and the Canvas of Belonging, Memorial continues working to transform campuses spaces.

2.4. Improved international student experiences and supports.

2023-2026 Overview: Federal changes announced in January 2024, regarding international students in Canada significantly impacted Memorial. Despite these changes, Memorial continued to provide comprehensive support for international students, ranging from pre-arrival logistics to long-term integration. Key achievements include the successful delivery of integration workshops, spousal and family support programming, professional skills development workshops, and entrepreneurship training that creates pathways for students to remain and work in Newfoundland and Labrador.

Issue 3: Dynamic Research

Memorial is a place of remarkable research. The research and creative activity of faculty, students, and staff have local impact and global reach. Recognized as one of Canada's top research universities, Memorial is a place of creativity, innovation, and entrepreneurship in all its forms. This work enriches the province, contributing to its long-term sustainability socially, culturally, and economically while advancing Memorial's presence on the world stage. Memorial commits to encouraging and enabling the full diversity of research that we boast as a medical/doctoral comprehensive university. Memorial supports the research aspirations of faculty, students,

staff, centres and institutes across all disciplines from curiosity-based fundamental research, through reflective and creative forms of scholarship and artistic practice, to innovation-driven research.

GOAL 3: By March 31, 2026, Memorial University will have enhanced the global reach and local relevance of its dynamic research through interdisciplinarity.

Objective 3: By March 31, 2026, Memorial University will have implemented activities to enhance the global reach and local relevance of its dynamic research through interdisciplinarity.

Annual indicators:

- 3.1. Memorial's national and international research reputation in both signature and emerging areas of strength.
- 3.2. Embedded Research Impacting Indigenous Groups Policy.
- 3.3. External funding of research and scholarly knowledge.
- 3.4. Research publications and PhD students.
- 3.5. Engagement with public and private sectors partners.

Summary of Priority Issue 3

3.1. Memorial's national and international research reputation in both signature and emerging areas of strength.

Memorial's work is guided by Research Strategy 2023-28, which maps a vision to improve and advance our understanding of our place in the world. The strategy builds on Memorial's strengths, embraces its growth as a research-intensive university, and provides inspiration to sustain this momentum into the future. Memorial's research capacity in strategic areas grew as the university mobilizes the next generation of researchers who are responding to the needs of Newfoundland and Labrador and beyond. Memorial maintained its ranking within the 101-150 (Petroleum Engineering) band of the 2025 QS Subject Rankings. The Times Higher Education (THE) SDG 14 Life Below Water category for 2025 ranked Memorial within the 201-300 group. Academic Ranking of World Universities subject ranking (Marine/Ocean Engineering) was not completed on any Canadian institution this year.

3.2. Embedded Research Impacting Indigenous Groups Policy.

In 2025-2026, following the Board of Regents approval of the Research Involving Indigenous Groups (RIIG) policy, Memorial was able to train the university community on the RIIG policy and the accompanying procedures. Over the past year, Memorial provided to the university community a suite of training sessions, seminars, and brown bag lunches to answer questions related to the updated policy, as well as the rollout of various knowledge sharing meetings and information sessions. For example, in November 2025, during Research Week, the Interim Associate Vice-President (Indigenous Research) [AVPIR], hosted the information session *Thinking Differently: The Importance of Relationships in Indigenous Research*, with leaders from across Memorial's campuses. The panel discussion focused on the issue of genuine relationality and relational accountability in research, and ended with suggestions about how research can be de/anti-colonized. Additionally, in February 2026, the Interim AVPIR hosted hybrid brown bag lunches with members of the university to answer questions related to RIIG. The RIIG policy replaces Memorial's previous policy, Research Impacting Indigenous Groups, initially approved in 2020.

3.3. External funding of research and scholarly knowledge.

Overview of sponsored research funding at Memorial includes \$30,052,647 (value of Tri-agency Awards) and \$160,494,000 (as of March 31, 2026 in CAUBO Research Revenue). Memorial's external research funding for 2025

spanned many sources including: federal granting councils \$54,846,335 (38.6%), federal government \$21,274,424 (15.0%), Canadian business and individuals \$37,294,398 (26.3%), foreign business and individuals \$8,763,291 (6.2%), provincial government \$9,661,347 (6.8%), Canadian non-profit agencies \$5,799,904 (4.1%), foreign non-profit agencies \$2,159,452 (1.5%), and others \$2,214,301 (1.6%).

3.4. Research publications and PhD students.

Memorial produced 2,181 research publications in 2025-26. In its 2025 rankings, Research Infosource included a five-year university publication spotlight focused on 2019-23. It noted that Memorial had a total of 7,627 publications in three fields: natural sciences and engineering; health sciences; and social sciences and humanities. Recording 4,270 publications, Memorial ranks number 1 in the country in the category for natural sciences and engineering publications as a percentage of its overall total publications count (56% of its total). Additionally, Memorial placed number 1 for climate change publications as a percentage of its overall total publications count (5.1% of its total).

Further, Memorial maintained a stable number of PhD students during the same period; incremental increase to 918. In addition to PhD students, thesis-based Masters students contribute to research output at Memorial. In Fall 2025 there were 1,000 students enrolled in thesis-based Masters programs at Memorial.

3.5. Engagement with public and private sectors partners.

Memorial has partnered with the Hibernia and Hebron projects in the 2025-2026 reporting period to launch a variety of research projects that will take place over the next few years. These include a joint project to better understand and maximize the carbon storage potential of the province's offshore, which received a \$3-million investment from the provincial government while leveraging \$6,786,614 from the Hibernia and Hebron projects. They also include a transformative investment of \$25.2 million from the Hebron Project and \$5.8 million from the Hibernia Project, totaling \$31 million across six major projects, to significantly enhance student learning, research capacity and innovation, particularly in Memorial's Faculty of Engineering and Applied Science. In addition, the Hebron Project committed \$10 million to the Centre for Analytics, Informatics and Research (CAIR), Memorial's high-performance computing data centre, which will accelerate and enhance students' learning experiences.

In September 2025, Grenfell Campus and College of the North Atlantic's partnership project Navigate received \$1.1 million in funding through the Labour Market Partnerships program under the Canada-Newfoundland and Labrador Labour Market Development Agreement. Navigate's *Harnessing Entrepreneurial Learning and Mindsets* project is designed to offer flexible, non-degree training programs that combine artificial intelligence education with entrepreneurship development.

Three Year Indicators

GOAL 3: By March 31, 2026, Memorial University will have enhanced the global reach and local relevance of its dynamic research through interdisciplinarity.

Three-year indicators:

3.1. Memorial's national and international research reputation in both signature and emerging areas of strength.

2023-2026 Overview: Memorial's new Research Strategy has solidified its focus on retaining status as a global leader in research. Memorial continues to be recognized by Times Higher Education as among Canada's top 20 post-secondary institutions, earning a place on the prestigious list for the 15th consecutive year. The ranking recognizes academic capacity and performance, innovation and economic impact, and global engagement.

3.2. Embedded Research Impacting Indigenous Groups Policy.

2023-2026 Overview: The changes to RIIG provide conceptual clarity, better definition of what Indigenous research is, and guides the development of meaningful engagement with Indigenous partners for mutually beneficial research outcomes. Shifting from research being transactional to research being about developing relationships that go beyond the lifecycle of a research topic.

3.3. External funding of research and scholarly knowledge.

2023-2026 Overview: Sponsored research funding, via value of tri-agency awards, at Memorial has increased to \$30,564,960 in 2026 from \$25,186,598 in 2023. Additionally, in 2026 Research Infosource ranked Memorial as first in Canada among universities with medical schools for corporate research income as a percentage of its total research income in fiscal year 2024, with 30.2 per cent coming from industry partners. Memorial also leads the country in not-for-profit research income growth from fiscal year 2023 to 2024, with a 47.7 per cent growth.

3.4. Research publications and PhD students.

2023-2026 Overview: This year's placement by Research InfoSource means Memorial maintains its position as one of Canada's top 20 research universities for the thirteenth year in a row. Memorial consistently scales its research output, surpassing 2,100 annual publications while attracting and cultivating high-caliber graduate students.

3.5. Engagement with public and private sector partners.

2023-2026 Overview: Across Memorial, the depth of the partnerships cultivated spanned local and global partners with a breadth of foci encompassing global innovation, engineering advancements, marine innovation, AI computing, climate action initiatives, and more. Throughout 2024 and 2025, the Hebron Project contributed \$25.2 million, and the Hibernia Project contributed \$5.8 million to significantly enhance student learning, research capacity and innovation. The millions in research funding secured each year through Memorial's partnerships provided a cumulative value to the investments provided from provincial and federal funding.

Issue 4: Commitment to Communities

As one of Canada's most publicly engaged universities, Memorial committed to working with individuals, groups, organizations and communities across the province and beyond for all Newfoundlanders and Labradorians' social, cultural and economic prosperity. In particular, Memorial increasingly brought together students, faculty, staff and community members to engage in ground-up work, shared expertise and knowledge, and spotlighted. Memorial strives to be a welcoming, networked, multi-campus university meeting individuals and groups where they are. Memorial focuses on core social, cultural, environmental, and economic issues, including the calls to action of the Truth and Reconciliation Commission, equity, diversity, and inclusion. Working with Indigenous, municipal, regional and provincial governments, we will advance the needs of the province.

GOAL 4: By March 31, 2026, Memorial University will have enhanced its commitment to communities through public engagement and prioritizing the social, cultural, and economic needs of the province.

Objective 3: By March 31, 2026, Memorial University will have implemented activities to enhance its commitment to communities through public engagement and prioritizing the social, cultural, and economics needs of the province.

Annual Indicators:

- 4.1. Investments in physical infrastructure renewal, technology upgrades and accessibility.
- 4.2. Reduced carbon footprint.
- 4.3. Public engagement sessions in the community.
- 4.4. Implementation of strategic plan for Indigenization framework.
- 4.5. Financial stability.

Summary of Priority Issue 4

4.1. Investments in physical infrastructure renewal, technology upgrades and accessibility.

Memorial managed thirty (31) physical infrastructure renewal projects (21 projects at St. John's and Signal Hill Campuses, 5 at Grenfell Campus and 5 at Marine Institute) with a total cost of \$29.8 million throughout 2025-26. The April 2026 Facilities Condition Index (FCI) was recorded at 25.1%; this number can be attributed to projects noted in both KPI 4.1 and KPI 2.2. The fiscal pressures on Memorial will continue to rise as the campus ages and there will be impacts to the academic mission as Memorial seeks means to function within these fiscal constraints. Note the FCI reduction is due to adjustments made to the Replacement Values of each building/asset. Most of the building/asset replacement values have increased and are now better aligned with the replacement value carried by Memorial's insurance provider, CURIE.

A number of significant infrastructure projects were completed across Memorial University campuses for the period of April 1, 2025 to March 31, 2026. At the St. John's and Signal Hill Campuses, some of the highlights include major upgrades to the Aquarena ahead of the 2025 Canada Games were substantially completed in July 2025, the Arts and Admin. atrium and stepped roofs were replaced, a portion of the windows were replaced at the Emera Innovation Exchange, fiber reinforced polymer (FRP) repairs were made to several exterior columns, at various locations, road and curb replacement was completed at Mt. Scio and a renovation was completed to Campus Enforcement and Patrol's administration & operations space within the Facilities Management building. Examples of accessibility-focused projects included accessibility renovations to the Cashier's office at the Arts and Administration Building, door operators of Gushue Hall and the Engineering Building, height adjustable desks at the Engineering Building and the Arts and Administration Building. Examples of technology-focused projects included audio-visual updates at the Engineering building and Core Science Facility, interactive monitor installation at workstations in the Education Building, and upgrading of the high-pressure pump, chiller, hydraulic lines, and controller workstation for lab testing at the Engineering Building.

Grenfell Campus project highlights included completion of the residence furniture refresh in the Bennett/Pittman wings of the Arts and Sciences residences, domestic hot water boiler replacement for the Arts and Sciences building, various flooring repairs, and the upgrading of external structural glu-lam beams at the Forestry Center.

A major boiler electrification project is nearing completion at the Utilities Annex, with two 15MW electric boilers expected to be online Q3 2026.

4.2. Reduced carbon footprint.

St. John's campus heating and generator CO2 emissions were last captured in 2025 at 33,953 tonnes. These measurements only include emissions from fuel burned for generating heat/hot water/steam and operating generators on St. John's Campus. In 2024-25, Facilities Management and the Canada Games Project Team worked with Canada Games Host Society and their consultants to provide building information and energy use data needed to complete a Green House Gas (GHG) inventory during the Games. As of April 2026, no report has been received from the Canada Games Host Society or their consultants regarding the Games GHG inventory, and there has been no final version of template received for ongoing use by Memorial for a GHG inventory.

A major boiler electrification project is nearing completion at the Utilities Annex, with two 15MW electric boilers expected to be online Q3 2026. Benefits of this conversion include: 10,500,000 anticipated liters of fuel saved annually and 28,440 tonnes of CO2 Greenhouse gas reduction. Equivalent to 6,200 cars off the road and a reduction in CO2 emissions equivalent to charging 3,459,760,151 smartphones or energy used for 3,425 homes for one year.

4.3. Public engagement sessions in the community.

In July 2025, in efforts to reduce expenses, Memorial announced the closure of the Office of Public Engagement at St. John's campus and the Harris Centre. In 2025-2026, Grenfell campus' public engagement office, GO Engagement, which has been maintained through restructuring, will be assuming oversight of public engagement. Grenfell will be focused on embedding and tracking public engagement in research, teaching and learning across the institution.

Memorial's count of public engagement events hosted by Memorial throughout 2025-2026 tallied 917 events attracting 64,524 attendees. The breadth of public engagement included all events that were open to the public, along with invitation-only consultations and sessions that had significant public partner participation (including co-planning and/or attendance). This tally does not include private 1-on-1 or regular committee meetings, paid training activities, or general admissions to the Johnson Geocentre, Botanical Garden, or Bonne Bay Aquarium and Research Station.

4.4. Implementation of strategic plan for Indigenization framework.

The energy and efforts of the office was engaged in the process of development, consultation phase, and final submission of the Indigenous verification policy. Memorial's Indigenous Verification Policy was approved by the Board of Regents on February 25th, 2026. Memorial's Indigenous Verification Policy affirms the university's accountability to Indigenous Peoples and demonstrates respect for Indigenous self-determination. The policy is not retroactive and will apply only to Indigenous-specific opportunities moving forward. Under the policy, an applicant will follow one of three verification pathways for membership/citizenship with a recognized Indigenous collective in Canada.

In October 2025, Memorial hosted the third annual Forum on Indigenization and Reconciliation organized around three themes: Looking Back; the Current Moment; and Launching Forth. FIRM is intentionally internal to facilitate

dialogue and nurture trust, and therefore has only been open to current Memorial students, faculty and staff. FIRM 2025 welcomed over three hundred attendees to the 3-day event.

4.5. Financial stability.

During this reporting period, Memorial University recorded a net income/loss ratio of 2.64% and a viability ratio of 0.45; reflective of the 2025/2026 consolidated financial statements. Financial statements are prepared by Financial and Administrative Services staff and audited by the Office of the Auditor General of Newfoundland and Labrador. Financial statements are available via: <https://www.mun.ca/finance/financial-statements/>

Three Year Indicators

GOAL 4: By March 31, 2026, Memorial University will have enhanced its commitment to communities through public engagement and prioritizing the social, cultural, and economics needs of the province.

Three-year indicators:

4.1. Investments in physical infrastructure renewal, technology upgrades and accessibility.

2023-2026 Overview: Over three years, Memorial University managed 96 infrastructure projects totaling approximately \$46 million. Key achievements include extensive campus renovations, accessibility enhancements, critical utility and electrical upgrades, fire safety improvements, and significant progress toward sustainability through the transition to electric boilers.

4.2. Reduced carbon footprint.

2023-2026 Overview: Memorial is nearing completion of a major boiler electrification project, expected to reduce annual CO2 emissions by 28,440 tonnes. Recent efforts included greenhouse gas inventory initiatives, sustainability goal-setting pilots, and collaboration with the Canada Games to track energy data.

4.3. Public engagement with the community.

2023-2026 Overview: Memorial successfully renewed its Public Engagement Framework, transitioning leadership of the pan-university initiative to the Engagement office in Grenfell. Throughout the last three years, engagement surged, hosting over 1,800 events for 118,000+ attendees. Significantly, during this period 83% of public partners respondents indicates high satisfaction rates and that Memorial is making a positive difference in the province.

4.4. Implementation of strategic plan for Indigenization framework.

2023-2026 Overview: The development of an implementation plan for Strategic Framework for Indigenization (SFI) is directly tied to the creation and implementation of FIRM (Forum on Indigenization and Reconciliation at Memorial); FIRM was first held in 2024 and has occurred annually, the next is scheduled for November 2026. Though the majority of energy has been directed to the Indigenous Verification Policy in recent years, the number of completed and continuing items in previous years was consistently above twenty per year. With the realignment to Research Involving Indigenous Groups (RIIG) and the guidelines for honoraria having been completed, Memorial is progressing forward and anticipates significant progress in the coming years.

4.5. Financial stability.

2023-2026 Overview: Memorial University has maintained positive, though tightening, net income and viability ratios. Facing financial strain from declining enrollment, rising operational costs, and deferred maintenance, the institution is currently developing a new budget model.

Issue 5: Promotion & Pride

Memorial University's legacy spans nearly a century of visionary pursuit, evolving into a top-tier research institution with a diverse, global community of over 100,000 alumni. With robust research funding and extensive program offerings, Memorial's impact resonates locally and globally. To sustain this momentum, Memorial committed to developing its campaign priorities, expanding its reach nationally and internationally, engaging stakeholders through innovative communication strategies, showcasing our achievements, activating our networks for brand enhancement, and empowering our dedicated community of alumni as ambassadors; amplifying Memorial's influence and reputation globally.

GOAL 5: By March 31, 2026, Memorial University will have demonstrated promotion and pride through enhancing relationships with people of the province, advancing work in building the Memorial brand, and recognizing and supporting champions of Memorial University.

Objective 3: By March 31, 2026, Memorial University will have completed activities to demonstrate promotion and pride through enhancing relationships with people of the province, advancing work in building the Memorial brand, and recognizing and supporting champions of Memorial University.

Annual indicators:

- 5.1. Alumni engagement strategy.
- 5.2. Build Memorial's brand.
- 5.3. Social media presence.
- 5.4. Stewardship of donors.

Summary of Priority Issue 5

5.1. Alumni engagement strategy.

During the 2025–26 period, Memorial's Office of Alumni Engagement hosted 23 cost-recovered events, generating approximately \$181,000 in sponsorship revenue and \$21,500 in ticket sales, with a total attendance of 3,541 participants. Nearly 1.5 million emails were distributed to alumni audiences, including approximately 75,000 messages sent directly from Deans to their graduates.

The Alumni Engagement Survey originally scheduled for 2025 has been deferred but will be distributed in 2026. This decision was made in light of the exceptional circumstances the institution has experienced in recent years with the intention to preserve the longitudinal integrity of Memorial's engagement metrics. Engagement Analysis Inc. (EAI) advised that administering the survey during a period of heightened sensitivity would yield results that could not be meaningfully compared to historical data or relied upon to support future planning.

5.2. Build Memorial's brand.

Throughout this year Memorial continued to celebrate its centennial through awarding Centennial scholarships (raising \$100,000 through 300+ donations, awarding \$1,000 scholarships to 100 students), delivering over eighty 100th anniversary affiliated events, and announcement of the Centennial 100 list. Memorial's 100th anniversary was celebrated at affiliated events such as the Canada Games, Festival of Blooms, 2025 East Coast Music Awards,

Body Work – A Public Exhibition, the Unknown Remembered, and more. Work on the Danger Tree project continued and is nearing completion for Spring 2026. The Centennial 100 list received over four hundred nominations for this prestigious recognition. Announced recipients included prominent figures such as Janet Gardiner, Angus Bruneau, G. Jean Crane, Shane O’Dea, Darryl Fry, Sidney Hynes, Arthur Maxwell House, Saqamaw Mi’sel Joe, and Michelle Healey, amongst others.

Throughout 2025-26, Memorial experienced 489 media calls with a 26,000 Canadian media mentions (with potential reach of 6.86 billion) and 10,300 International media mentions (with a potential reach of 25.4 billion). The top five countries for media stories this fiscal year were Canada, United States, India, United Kingdom and Switzerland/Malaysia, respectively.

5.3. Social media presence.

Engagement rates for Memorial’s social media channels in 2025-2026 demonstrated strong overall performance, with growth across three of four key platforms. Facebook (6.42%; ▲20%) and LinkedIn (6.33%; ▲21%) both increased, reflecting continued audience interest in news such as institutional updates and research highlights from an older demographic. TikTok (3.89%; ▲30.1%) also saw significant growth, highlighting the effectiveness of short-form, video-first content in connecting with student and prospective student audiences. Overall, these results indicate strong and growing engagement with Memorial’s content, with continued opportunity to optimize performance on all platforms.

5.4. Stewardship of donors.

During the 2025-2026 reporting period, Memorial’s Office of Development and Alumni Engagement activated an innovative micro-campaign model to strategically advance donor engagement and stewardship. Project refinement and donor alignment resulted in active fundraising, leading to significant contributions to Memorial University and included an active stewardship program which saw two major gift announcements as part of the implementation of the stewardship matrix. In December 2025, Memorial’s annual GivingTuesday campaign exceeded fundraising targets, raising \$354,043 in support of student related causes across Memorial campuses, including successfully completing Memorial’s 100th anniversary scholarship fund as a part of this initiative.

Three Year Indicators

GOAL 5: By March 31, 2026, Memorial University will have demonstrated promotion and pride through enhancing relationships with people of the province, advancing work in building the Memorial brand, and recognizing and supporting champions of Memorial University.

Three-year indicators:

5.1. Management and enhancement of Memorial’s reputation and brand.

2023-2026 Overview: Merger of the Alumni Engagement and Development offices generated strategic fundraising opportunity and expanded outreach. Achievements include modernizing database systems, distributing millions of targeted communications, and increased operational efficiencies. Over three years, nearly 20,000 participants attended over 85 events globally.

5.2. Alumni engagement initiatives.

2023-2026 Overview: Memorial achieved massive global visibility through community-rooted events spanning the province and beyond, and global media mentions reaching a potential audience of 80 billion.

Media engagement steadily climbed, accessing audiences around the world, positioning Memorial as a globally recognized institution.

5.3. Successful 100th Anniversary celebrations.

2023-2026 Overview: Memorial achieved consistent social media growth, significantly outperforming industry benchmarks. Key successes include soaring TikTok followers and surging engagement on Facebook and LinkedIn. Despite a recent decline on Instagram, the 2023 strategy successfully optimized performance across core platforms through modernized, video-first content.

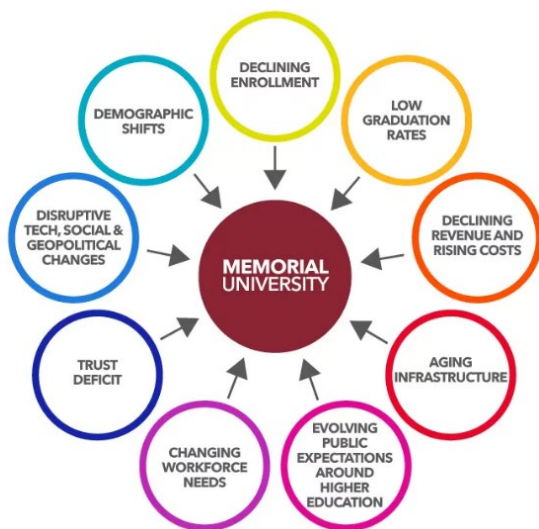
5.4. Development of comprehensive campaign priorities and structure.

2023-2026 Overview: Memorial's innovative micro-campaign model accelerated fundraising momentum, securing significant major gifts and exceeding targets. Annual GivingTuesday campaigns alone generated over \$800,000, bolstered by private donor matching. These strategic initiatives directly expanded student support and finalized the 100th anniversary scholarship fund.

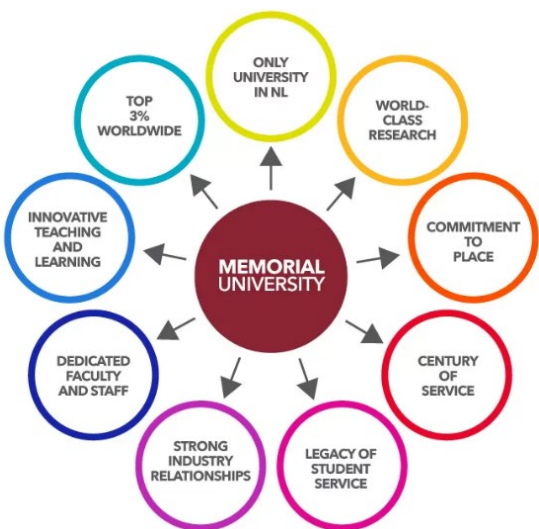
Opportunities and Challenges

Launched in Fall 2025, Memorial Evolve provides a coordinated approach for all stakeholders in navigating Memorial’s three focus areas; (1) contract with care, (2) evolve around students, and (3) strengthen with purpose. Evolve is driven by these three distinct yet interconnected focus areas. Each shapes a different part of Memorial’s work and together they form a coordinated approach to building a more vibrant and viable university. The Evolve website provides all stakeholders a roadmap of milestones and priorities, real time updates on decisions made at Memorial, and their alignment to the three focus areas. Memorial Evolve provides a clear structure and coordinated approach with shared priorities, interconnected actions and one central hub to show how each decision connects to our larger transformation.

PRESSURES WE FACE IN THIS MOMENT



POSSIBILITIES WE HOLD IN THIS MOMENT



Undergraduate student enrolment has declined by 3.2 per cent. Undergraduate students represent the largest proportion of Memorial’s total student population. Graduate student enrolment has decreased by 9.7 per cent. The most significant shift this Fall is in international enrolment, which has declined by 23.5 per cent across all levels of study compared to Fall 2024. This change mirrors national trends affecting universities across Canada. Factors such as federal policy changes on study permit applications, evolving visa processes, and changing global perceptions of Canada as a welcoming destination for international students have contributed to this reduction.

As the FCI is noted to be 25.1% and the total capital deferred maintenance costs are noted at \$570.3M as of April 2026, the fiscal pressures on Memorial will continue to rise as the campus ages and there will be impacts to the academic mission as Memorial seeks means to function within these fiscal constraints.

Appendix A – Financial Statements

Memorial University Consolidated Financial Statements with Supplementary Schedules March 31, 2026 are also available online via: <https://www.mun.ca/finance/financial-statements/list-of-financial-statements/>



MEMORIAL UNIVERSITY OF NEWFOUNDLAND

***Consolidated Financial Statements
with Supplementary Schedules***

March 31, 2026

**MEMORIAL UNIVERSITY OF NEWFOUNDLAND
INDEX TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026**

Consolidated Financial Statements

Statement of Management Responsibility	
Independent Auditor's Report	
Consolidated Statement of Financial Position	Statement 1
Consolidated Statement of Operations	Statement 2
Consolidated Statement of Remeasurement Gains and Losses	Statement 3
Consolidated Statement of Changes in Net Deficiency	Statement 4
Consolidated Statement of Cash Flows	Statement 5
Notes to the Consolidated Financial Statements	

Unaudited Supplementary Information

Unaudited Consolidated Schedule of Financial Position by Fund	Schedule 1
Unaudited Consolidated Schedule of Operations by Fund	Schedule 2
Compensation Practices at Memorial University of Newfoundland	Schedule 3

STATEMENT OF MANAGEMENT RESPONSIBILITY

The accompanying consolidated financial statements of **Memorial University of Newfoundland** [the “University”] as at and for the year ended March 31, 2026 have been prepared by management in accordance with Canadian public sector accounting standards and the integrity and objectivity of these statements are management’s responsibility. Management is also responsible for all the notes to the consolidated financial statements and schedules.

In discharging its responsibilities for the integrity and fairness of the consolidated financial statements, management developed and maintains systems of internal control to provide reasonable assurance that transactions are properly authorized and recorded, proper records are maintained, assets are safeguarded, and the University complies with applicable laws and regulations.

The Board of Regents of the University [the “Board”] 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 and Finance Committee [the “Committee”]. The Committee meets with management and the external auditors to review any significant accounting and auditing matters, to discuss the results of audit examinations, and to review the financial statements and the independent auditor’s report. The Committee reports its findings to the Board for consideration when approving the financial statements.

The Auditor General conducts an independent audit of the annual consolidated financial statements of the University in accordance with Canadian generally accepted auditing standards, in order to express an opinion thereon. The Auditor General has full and free access to financial management of the University.

On behalf of the Memorial University of Newfoundland.



Alison Horton
Vice-President
Finance and Administration



Scott Bishop, CPA
Associate Vice-President (Finance) and Chief
Financial Officer



OFFICE OF THE AUDITOR GENERAL
NEWFOUNDLAND AND LABRADOR

INDEPENDENT AUDITOR'S REPORT

To the Board of Regents
Memorial University of Newfoundland
St. John's, Newfoundland and Labrador

Opinion

I have audited the consolidated financial statements of Memorial University of Newfoundland, which comprise the consolidated statement of financial position as at March 31, 2026, and the consolidated statement of operations, consolidated statement of remeasurement gains and losses, consolidated statement of change in net deficiency, and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

Basis for Opinion

I conducted my audit in accordance with Canadian generally accepted auditing standards. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of my report. I am independent of Memorial University of Newfoundland in accordance with the ethical requirements that are relevant to my audit of the consolidated financial statements in Canada, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Other Matter

I draw attention to the fact that the supplementary information included with the consolidated financial statements does not form part of the consolidated financial statements. I have not audited or reviewed this supplementary information and, accordingly, I do not express an opinion, a review conclusion or any other form of assurance on this supplementary information.

Independent Auditor's Report (cont.)

Other Information

Management is responsible for the other information. The other information comprises the information in the annual report but does not include the consolidated financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

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

In connection with my audit of the consolidated financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated. When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance.

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

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

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

Those charged with governance are responsible for overseeing Memorial University of Newfoundland's financial reporting process.

Independent Auditor's Report (cont.)

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my 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 Memorial University of Newfoundland'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 Memorial University of Newfoundland's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the University to cease to continue as a going concern.

Independent Auditor's Report (cont.)

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the consolidated financial statements to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision, and performance of the group audit. I remain solely responsible for my audit opinion.

I 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 I identify during my audit.



DENISE HANRAHAN, CPA, MBA, ICD.D
Auditor General

July 23, 2026
St. John's, Newfoundland and Labrador

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at March 31
[thousands of dollars]

	2026	2025
ASSETS		
Current		
Cash	225,185	162,771
Short-term investments	24,038	23,045
Accounts receivable	89,552	110,617
Other current assets	9,947	10,240
Total current assets	348,722	306,673
Investments <i>[note 5]</i>	269,148	245,829
Assets under development <i>[note 7]</i>	18,474	45,533
Tangible capital assets <i>[note 6]</i>	618,805	612,839
Total assets	1,255,149	1,210,874
LIABILITIES		
Current		
Accounts payable and accrued liabilities	52,760	63,167
Deferred revenue	55,074	43,390
Deferred contributions - grants and donations <i>[note 9]</i>	196,208	168,376
Current portion of long term debt <i>[note 11]</i>	3,449	3,292
Total current liabilities	307,491	278,225
Long term debt <i>[note 11]</i>	205,599	210,133
Post-employment benefits <i>[note 12]</i>	294,201	288,756
Asset retirement obligation <i>[note 10]</i>	40,175	39,659
Deferred capital contributions <i>[note 8]</i>	433,270	442,431
Total liabilities	1,280,736	1,259,204
NET DEFICIENCY		
Net assets externally restricted for endowments <i>[note 16]</i>	216,007	197,468
Unrestricted net deficiency	(286,185)	(288,889)
	(70,178)	(91,421)
Accumulated remeasurement gains and losses	44,591	43,091
Total net deficiency	(25,587)	(48,330)
Total liabilities and net deficiency	1,255,149	1,210,874

See accompanying notes

Subsequent events [note 3]

Contingencies and contractual obligations [note 13]

On behalf of the Board:



Chair of the Board of Regents



Chair of the Audit and Finance

CONSOLIDATED STATEMENT OF OPERATIONS

Year ended March 31

[thousands of dollars]

	2026	2025
REVENUE		
Government grants	448,013	426,019
Student fees	117,271	121,495
Other income	67,061	61,335
Amortization of deferred capital contributions <i>[note 8]</i>	54,982	54,901
Investment income	29,914	25,944
Sales and services	12,582	13,628
	729,823	703,322
EXPENSES		
Salaries and employee benefits	466,959	457,513
Amortization of tangible capital assets <i>[note 6]</i>	56,545	54,896
Scholarships, bursaries and awards	49,650	47,645
Utilities	36,882	38,810
Materials and supplies	31,120	34,122
Externally contracted service	22,315	20,664
Travel and hosting	15,437	15,985
Repairs and maintenance	15,436	18,145
Other operating expenses	14,809	15,476
Professional fees	10,789	10,740
Equipment rentals	9,008	9,139
Post-employment benefits <i>[note 12]</i>	5,445	3,792
Interest expense <i>[note 11]</i>	3,132	6,674
External cost recoveries	(26,132)	(23,483)
	711,395	710,118
Excess (Deficiency) of revenue over expenses	18,428	(6,796)

See accompanying notes

**CONSOLIDATED STATEMENT OF
REMEASUREMENT GAINS AND LOSSES**

Year ended March 31
[thousands of dollars]

	<u>2026</u>	<u>2025</u>
Accumulated remeasurement gains at beginning of year	43,091	37,102
Unrealized gains (losses) attributable to:		
Portfolio investments	(4,632)	3,886
Derivative liability	32	(93)
Realized gains reclassified to consolidated statement of operations:		
Portfolio investments	6,100	2,196
Accumulated remeasurement gains at end of year	44,591	43,091

See accompanying notes

**CONSOLIDATED STATEMENT OF CHANGES
IN NET DEFICIENCY**

As at March 31
[thousands of dollars]

	Net Assets			
	Externally Restricted	Unrestricted		
	for Endowment	Net		
	Purposes	Deficiency	2026	2025
	[note 16]			
Balance, beginning of year	197,468	(288,889)	(91,421)	(89,839)
Excess (deficiency) of revenue over expenses	15,724	2,704	18,428	(6,796)
Endowment contributions	2,815	-	2,815	5,214
Balance, end of year	216,007	(286,185)	(70,178)	(91,421)

See accompanying notes

CONSOLIDATED STATEMENT OF CASH FLOWS

Year ended March 31

[thousands of dollars]

	2026	2025
OPERATING ACTIVITIES		
Excess (deficiency) of revenue over expenses	18,428	(6,796)
Items not affecting cash:		
Amortization of tangible capital assets	56,545	54,896
Amortization of deferred capital contributions	(54,982)	(54,901)
Loss on disposal of tangible capital assets	800	478
Asset retirement obligation - net change	516	(71)
Increase in post-employment benefits, net	5,445	3,792
Change in non-cash working capital	50,499	18,421
Cash provided by operating activities	77,251	15,819
CAPITAL ACTIVITIES		
Tangible capital assets	(63,311)	(87,793)
Assets under development	27,059	42,895
Contributions received for capital purposes	45,821	52,804
Cash provided by capital activities	9,569	7,906
INVESTING ACTIVITIES		
(Increase) decrease in short-term investments, net	(993)	21,679
Increase in portfolio investments	(21,851)	(15,000)
Cash (used in) provided by investing activities	(22,844)	6,679
FINANCING ACTIVITIES		
Endowment contributions	2,815	5,214
Principal repayment of long-term debt	(4,377)	(9,905)
Cash used in financing activities	(1,562)	(4,691)
Net change in cash during the year	62,414	25,713
Cash, beginning of year	162,771	137,058
Cash, end of year	225,185	162,771

See accompanying notes

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2026

1. AUTHORITY AND PURPOSE

Memorial University of Newfoundland [the “University”] is a corporation operating under the authority of the *Memorial University Act*. The University is an inclusive community dedicated to innovation and excellence in teaching and learning, research, scholarship, creative activity, service and public engagement. It is a comprehensive research university offering a full range of undergraduate, graduate and continuing studies programs. The academic governance of the University is vested in the Senate. The University is a government not-for-profit organization [“GNPO”], governed by a Board of Regents, the majority of whom are appointed by the Government of Newfoundland and Labrador. The University is a registered charity under the *Income Tax Act [Canada]* and, accordingly, is exempt from income taxes, provided certain requirements of the *Income Tax Act [Canada]* are met.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

The consolidated financial statements of the University have been prepared by management in accordance with Canadian public sector accounting standards for GNPO’s, including the 4200 series of standards, as issued by the Public Sector Accounting Board [“PSAB”].

Reporting entity

The consolidated financial statements reflect the assets, liabilities, revenues and expenses of the University and the following not-for-profit organizations, which are controlled by the University:

C-CORE

Campus Childcare Inc.

The Canadian Centre for Fisheries Innovation

Genesis Group Inc.

Memorial University Recreation Complex

All intercompany assets and liabilities, revenues and expenses have been eliminated.

Use of estimates

The preparation of these consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities, and reported amounts of revenues and expenses during the year at the date of the consolidated financial statements. Actual results could differ from these estimates. Estimates are reviewed periodically, and as adjustments become necessary, they are reported in the earnings of the period during which they became known. Areas of key estimation include actuarial assumptions for post-employment benefits, asset retirement obligations, allowance for doubtful accounts, amortization rates and cost of assets under construction.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2026

Revenue recognition

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

Contributions are recorded in the accounts when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Unrestricted contributions are recognized as revenue when initially recorded in the accounts.

Contributions externally restricted for purposes other than endowment are initially deferred when recorded in the accounts and recognized as revenue in the year during which the related expenses are incurred.

Restricted contributions for the purchase of capital assets are deferred and amortized to operations on the same basis as the related asset.

Endowment contributions are recorded as direct increases in net assets in the year during which they are received.

Revenues from contracts, sales of goods and other ancillary services [parking, residence, sundry sales, etc.] are recognized when the goods or services are provided and collection is reasonably assured.

Student fees are recognized as revenue when courses or seminars are held.

Investment income recorded in the statement of operations consists of interest, dividends, income distributions from pooled funds and realized gains and losses, net of related fees. Unrealized gains and losses are recorded in the consolidated statement of remeasurement gains and losses, except to the extent they relate to deferred contributions and to endowments, in which case they are added to the respective balance.

Restricted investment income [interest, dividends, realized gains and losses] is initially deferred and recognized in the year in which the related expenses are incurred.

Restricted investment income [interest, dividends, realized gains and losses] that must be maintained as an endowment is recorded directly into net assets.

Endowments

Endowments consist of internally and externally restricted donations received by the University. The endowment principal is required to be maintained intact, with the investment income generated used for the purposes established by the donors. The University ensures, as part of its fiduciary responsibilities, that all funds received with a restricted purpose are expended for the purpose for which they were provided. The University has established a policy with the objective of protecting the real value of the endowments. The amount of income made available for spending is prescribed annually and an amount is added to endowment net assets for capital preservation every three years.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2026

Expense recognition

Expenses are recorded on the accrual basis as they are incurred and measurable based on receipt of goods or services and obligation to pay.

Cash

Cash includes cash on deposit. Cash held by external investment managers for investing rather than liquidity purposes is classified as investments.

Tangible capital assets

Purchased tangible capital assets are recorded at cost. Contributed tangible capital assets are recorded at fair value at the date of acquisition. Repairs and maintenance expenses are charged to operations as incurred. Betterments which meet certain criteria are capitalized.

The University's library collection is capitalized and recorded at cost.

Assets under development are recorded as such in the consolidated statement of financial position until the asset is ready for productive use, at which time it is transferred to tangible capital assets and amortized. Interest and labour are included in assets under development until such time the asset is transferred to tangible capital assets.

Assets under capital lease are recorded as tangible capital assets and amortized on the same basis as the underlying asset.

Tangible capital assets are amortized over their useful lives using the following methods and rates, except in the year of acquisition when one half of the rate is used. With the exception of the Library Collection, once the assets useful life has been reached, it is carried at net book value until disposition.

<u>Asset</u>	<u>Rate</u>	<u>Method</u>
Buildings	8%	Declining balance
Furniture and equipment	20%	Declining balance
Computers	30%	Declining balance
Software	20%	Declining balance
Vehicles and vessels	30%	Declining balance
Library collection	10 years	Straight line

Impairment of long-lived assets

Tangible capital assets are written down when conditions indicate they no longer contribute to the University's ability to provide goods or services, or when the value of the future economic benefits associated with the tangible capital assets is less than their net book value. The net write-downs are accounted for as an expense in the consolidated statement of operations. Any associated unamortized deferred capital contributions related to the derecognized assets is recognized in income.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2026

Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into Canadian dollars at the exchange rate in effect at year end. Operating revenues and expenses are translated at exchange rates prevailing on the transaction dates. Realized gains or losses arising from these translations are included in the statement of operations. Unrealized gains or losses are included in the consolidated statement of remeasurement gains and losses.

Asset retirement obligations

Asset retirement obligations are recorded in the period during which a legal or contractual obligation associated with the retirement of a capital asset is incurred and when a reasonable estimate of this amount can be made. The asset retirement obligation is initially measured at the best estimate of the amount required to retire a capital asset at the financial statement date. A corresponding amount is added to the carrying amount of the related capital asset and is then amortized over its remaining useful life.

The estimated amounts of future costs to retire the assets are reviewed annually and adjusted to reflect the then current best estimate of the liability. Adjustments may result from changes in the assumptions used to estimate the undiscounted cash flows required to settle the obligation, including changes in estimated probabilities, amounts and timing of settlement as well as changes in the legal requirements of the obligation. These changes are recognized as an increase or decrease in the carrying amount of the asset retirement obligation, with a corresponding adjustment to the carrying amount of the related asset. If the related capital asset is no longer in productive use, all subsequent changes in the estimate of the liability for asset retirement obligations are recognized as an expense in the period incurred.

A liability continues to be recognized until it is settled or otherwise extinguished.

Post-employment benefits

Pension plan

The employees of the University participate in a defined benefit pension plan [the “Plan”] administered under the *Memorial University Pensions Act*. The Plan is underwritten by the Province of Newfoundland and Labrador. Payments to the Plan consist of contributions from employees together with matching amounts from the University plus any additional amounts required to be paid by an employer as prescribed under the *Pension Benefits Act (1997)* [PBA] and associated regulations.

An actuarial valuation of the Plan for funding purposes was performed as at December 31, 2024. The valuation disclosed a going concern surplus of \$81.5 million and a solvency surplus of \$174.3 million. The going concern results have been extrapolated to March 31, 2026, for financial statement reporting. The extrapolation revealed a going concern surplus of \$222.3 million at March 31, 2026 (2025 - \$77.0 million), based on current Plan provisions, PBA requirements and asset smoothing. Based upon market values, the surplus was \$368.3 million at March 31, 2026 (2025 - \$199.4 million).

The University is required to contribute an amount equal to the contributions paid by employees and any additional amounts required to be paid by an employer under the PBA. As the last actuarial valuation of the Plan disclosed both a going concern surplus and a solvency surplus, no special payments are required. Where the solvency wind-up ratio

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2026

is below prescribed limits the University will, however, make special payments into the fund representing the solvency deficiency on refunds and transfers paid out of the fund.

The University's contributions to the pension plan are recorded as an expense in the consolidated statement of operations. The assets and obligations of the plan are not recorded in these consolidated financial statements.

The financial position of the Plan does not reflect a future payment stream incorporated into the contribution rate related to the past service cost of indexing, introduced under the Plan, effective July 1, 2004. A funding arrangement was implemented coincident with the introduction of indexing to liquidate the initial past service unfunded liability over a period of 40 years. At March 31, 2026, approximately 18.25 years are remaining in the amortization schedule. The indexing liability is amortized on a declining balance basis along with recognition that if the indexing contributions exceed the originally scheduled amortization payment, then 15 years' worth of these excess contributions can be accounted for when determining the University's special payments, if applicable.

The Plan will be funded in accordance with the December 31, 2024 actuarial valuation. The next actuarial valuation for funding is due no later than December 31, 2027 [i.e., within three years of the December 31, 2024 actuarial valuation].

Other post-employment benefits

In addition to the University's pension plan, the University also has defined benefit plans for other post-employment benefits. These benefits are actuarially determined using the projected benefit method prorated on service and the administration's best estimate of salary escalation, retirement ages of employees and escalation of covered benefit expense outlays. Liabilities are measured using a discount rate determined by reference to the University's cost of borrowing. Actuarial gains and losses will be amortized over the expected average remaining service life of employees, which is 13 years.

The other post-employment benefits are:

Supplemental Retirement Income Plan ["SRIP"]

Voluntary Early Retirement Income Plan ["VERIP"]

Other benefits [severance, group life insurance and health care benefits]

Financial instruments

The University classifies its financial instruments as either fair value or amortized cost. The University determines the classification of its financial instruments at initial recognition. The accounting policy for each category is as follows:

Fair value

This category includes cash and equity investments quoted in an active market as well as investments in pooled funds for identical assets or liabilities using the last bid price. The University has designated its bond portfolio, which would otherwise be classified into the amortized cost category, at fair value as the University manages and reports performance of it on a fair value basis. Transaction costs related to these financial instruments are expensed as incurred.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2026

Unrealized changes in fair value are recognized in the consolidated statement of remeasurement gains and losses and are reclassified to the consolidated statement of operations upon disposal or settlement.

Where a decline in fair value is determined to be other than temporary, the amount of the loss is removed from accumulated remeasurement gains and recognized in the consolidated statement of operations. If the loss subsequently reverses, the write-down to the consolidated statement of operations is not reversed until the investment is sold.

Amortized cost

This category includes short term investments, accounts receivable, accounts payable and accrued liabilities as well as long-term debt. They are initially recognized at fair value and subsequently carried at amortized cost using the effective interest rate method, less any impairment losses.

Transaction costs related to financial instruments in the amortized cost category are capitalized and amortized over the term of the instrument.

Short-term investments consist of investments in debt securities, whether or not quoted in an active market, initially recorded at fair value plus financing fees and transaction costs that are directly attributable to their acquisition or disposal. These debt securities are thereafter carried at amortized cost using the straight line amortization method.

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

Contributed materials and services

If contributed materials meet the definition of a tangible capital asset, and fair value is determinable, the University capitalizes and amortizes the tangible capital asset. All other contributed materials are not recognized in these consolidated financial statements.

Volunteers, including volunteer efforts from the staff of the University, contribute an indeterminable number of hours per year to assist the University in carrying out its service delivery activities. The cost that would otherwise be associated with these contributed services is not recognized in these consolidated financial statements.

Agency obligations

The University acts as an agent which holds resources and makes disbursements on behalf of various unrelated groups. The University has no discretion over such agency transactions. Resources received in connection with such agency transactions are reported as liabilities and subsequent distributions are recorded as decreases in these liabilities.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2026

3. SUBSEQUENT EVENTS

Subsequent to the year ended March 31, 2026, the University offered a one-time Voluntary Retirement Program for eligible employees. The program is designed to reduce costs while offering long-service faculty and staff additional financial support for retirement. The criteria to qualify for the program are as follows:

- Employees must be at least 60 years of age with a minimum of 30 years of service, or
- Employees must be 71 years of age or older, regardless of years of service, as of August 31, 2026;
- Employees must hold academic or staff positions that are operationally funded and permanent.
- Employees in positions on the executive salary scale are excluded from this program.

Details of the program are as follows:

- Eligible employees will receive a lump-sum payment amount equal to one (1) month of salary per year of service to a maximum of 12 months.
- The University does not anticipate refilling all vacated positions.
- Participation is voluntary, and employees will be supported with clear information to make personal decisions.
- All employees who meet eligibility and apply will be approved.
- The application period will be open from June 1, 2026 to July 10, 2026.
- The latest retirement date for approved applicants is August 31, 2026.

4. MEMORIAL UNIVERSITY ACT

In accordance with the *Memorial University Act*, the University is normally prohibited from recording a deficit on its consolidated financial statements in excess of $\frac{1}{4}$ of 1% of its total revenue.

During 1996, pursuant to Section 36 of the *Memorial University Act*, the University received approval from the Lieutenant-Governor in Council to record a deficit of up to \$5.0 million in 1996 and an additional \$10.0 million in 1997 as a result of the recognition of the liabilities related to VERIP for faculty and staff.

During 2001, the University received approval from the Lieutenant-Governor in Council to exclude from the definition of a deficit, pursuant to Section 36 of the *Memorial University Act*, any amounts resulting from the recognition of the liabilities related to recording vacation pay entitlements, severance and other post-employment benefits.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2026

5. FINANCIAL INSTRUMENT CLASSIFICATION

Financial instruments measured at fair value are classified according to a fair value hierarchy that reflects the importance of the data used to perform each valuation. The fair value hierarchy is made up of the following levels:

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

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

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

[thousands of dollars]	2026				2025
	Level 1	Level 2	Level 3	Total	Total
Cash	225,185	-	-	225,185	162,771
Investments					
Publicly traded equities – CDN	73,527	-	-	73,527	60,933
Publicly traded equities – Global	83,213	-	-	83,213	75,052
Mortgages	-	13,062	-	13,062	12,477
Real estate	-	-	36,807	36,807	36,621
Fixed income	-	62,539	-	62,539	60,746
Total	381,925	75,601	36,807	494,333	408,600

There have been no significant transfers between levels for all reporting periods presented.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2026

6. TANGIBLE CAPITAL ASSETS

[thousands of dollars]

	Buildings	Furniture and equipment	Computers	Software	Vehicles and vessels	Library collection	Total
2026							
Cost							
Opening balance	994,703	227,169	28,639	6,059	9,904	211,150	1,477,624
Assets under development	30,894	-	-	-	-	-	30,894
Additions	5,750	19,381	22	-	569	6,695	32,417
Disposals	-	(2,322)	(1,120)	-	(183)	-	(3,625)
Closing balance	1,031,347	244,228	27,541	6,059	10,290	217,845	1,537,310
Accumulated Depreciation							
Opening balance	498,336	146,878	25,344	5,373	8,043	180,811	864,785
Additions	41,041	8,331	961	137	407	5,668	56,545
Disposals	-	(1,703)	(970)	-	(152)	-	(2,825)
Closing balance	539,377	153,506	25,335	5,510	8,298	186,479	918,505
Net book value	491,970	90,722	2,206	549	1,992	31,366	618,805

[thousands of dollars]

	Buildings	Furniture and equipment	Computers	Software	Vehicles and vessels	Library collection	Total
2025							
Cost							
Opening balance	929,986	213,762	28,325	6,059	9,087	204,637	1,391,856
Assets under development	63,253	-	-	-	-	-	63,253
Additions	2,205	14,538	367	-	917	6,513	24,540
Disposals	(741)	(1,131)	(53)	-	(100)	-	(2,025)
Closing balance	994,703	227,169	28,639	6,059	9,904	211,150	1,477,624
Accumulated depreciation							
Opening balance	456,971	142,063	24,011	5,202	7,845	175,344	811,436
Additions	41,902	5,705	1,376	171	275	5,467	54,896
Disposals	(537)	(890)	(43)	-	(77)	-	(1,547)
Closing balance	498,336	146,878	25,344	5,373	8,043	180,811	864,785
Net book value	496,367	80,291	3,295	686	1,861	30,339	612,839

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2026

7. ASSETS UNDER DEVELOPMENT

Assets under development represent costs incurred to date on the construction of new facilities and the upgrade of current facilities. Assets under development are as follows:

[thousands of dollars]	2026	2025
Project Description		
Utilities Annex Electrical Boilers	17,445	13,652
Science Building Redevelopment	807	807
OSC Potable Water Corrections	222	180
Canada Games Infrastructure Upgrade	-	18,442
Engineering High Bay Labs	-	11,754
Grenfell Campus IT Infrastructure Upgrade	-	698
Total	18,474	45,533

8. DEFERRED CAPITAL CONTRIBUTIONS

Deferred capital contributions related to tangible capital assets represent the unamortized and unspent amount of donations and grants received for the purchase of tangible capital assets. The amortization of deferred capital contributions is recorded as revenue in the consolidated statement of operations.

[thousands of dollars]	2026	2025
Balance, beginning of year	442,431	444,528
Additional contributions received	45,821	52,804
Less amounts amortized to revenue	(54,982)	(54,901)
Balance, end of year	433,270	442,431

9. DEFERRED CONTRIBUTIONS – GRANTS AND DONATIONS

Deferred contributions related to expenses of future periods represent unspent externally restricted grants and donations for research and other programs.

[thousands of dollars]	2026	2025
Balance, beginning of year	168,376	138,912
Grants and donations received during the year	139,290	120,337
Less amounts recognized to revenue for expenses incurred during the year	(111,458)	(90,873)
Balance, end of year	196,208	168,376

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2026

10. ASSET RETIREMENT OBLIGATIONS

The asset retirement obligation relates to the University's buildings, and is based on internal expert assessments and/or third-party reports that estimate the costs of remediating asbestos and other hazardous materials in the buildings.

The estimated total undiscounted expenditures are \$40.175 million and they are expected to be incurred and settled at the end of the buildings' useful lives. The University does not anticipate that it will be able to recover any asset retirement costs from a third party. In addition, the University has no legal requirement to fund this obligation and, as such, has not set aside any assets designated for payment of this liability.

[thousands of dollars]

	2026	2025
Balance, beginning of year	39,659	39,730
Change in estimate during the year	995	874
Liability settled during the year	(479)	(945)
Balance, end of year	40,175	39,659

11. LONG-TERM DEBT

[thousands of dollars]

	2026	2025
Government of Newfoundland and Labrador, fixed rate term loan to fund the Core Science Facility, \$180,044 (which includes principal of \$175,000 plus accrued interest on instalments of \$5,044) at 2.72%, originally repayable in 120 equal, quarterly payments of \$2,200, maturing July 2050. The Government has confirmed that the University will have an 8 year payment holiday commencing July 1, 2025 and concluding April 1, 2033. No interest will be accrued during this period. The revised maturity date is July 1, 2058.	160,333	161,435
Royal Bank of Canada ["RBC"] fixed rate term loan to fund the University's second Energy Performance Contract Project, \$28,400 loan at 3.73%, repayable at varying amounts over an 18 year period, maturing March 2037	23,525	25,477
RBC fixed rate term loan to fund the Animal Resource Center, \$15,600 loan at 4.18%, repayable in 25 equal, annual blended payments of \$1,018, maturing December 2043	12,697	13,164
RBC fixed rate term loan to fund the Marginal Breakwater and Wharf Facility, \$11,185 loan at 3.69%, repayable in 19 equal, annual blended payments of \$825, maturing in August 2034	6,257	6,828
Government of Newfoundland and Labrador, fixed rate term loan to fund the MI Holyrood Marine Base Facility, \$9,437 (which includes principal of \$10,500 plus accrued interest of \$187, less a lump sum payment of \$1,250) at 4.394%, an additional lump sum payment of \$2,500 payment was made against the principal in fiscal year 2025, which now makes the loan repayable in 74 equal, quarterly payments, maturing June 2041.	6,236	6,521
	209,048	213,425
Less: current portion	3,449	3,292
	205,599	210,133

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTSMarch 31, 2026

Annual principal repayments over the next five years are as follows:

2027	\$3,449
2028	\$3,613
2029	\$3,784
2030	\$3,961
2031	\$4,146

Interest paid on long-term debt for the year is \$3.1 million (2025 - \$6.7 million).

12. POST-EMPLOYMENT BENEFITS

The University has a number of post-employment benefit liabilities including employee future benefits (severance, health and dental benefits and life insurance), VERIP and SRIP. The last valuation was performed on December 31, 2024. The results have been extrapolated to March 31, 2026.

Employee Future Benefits

The University provides group life insurance and health care benefits on a cost shared basis to retired employees, and in certain cases, their surviving spouses. The severance liability as of March 31, 2026 represents severance owing to employees who deferred receiving their severance entitlement. The cost of providing these future benefits is unfunded. Current year payments are funded on an annual basis from operations.

The significant actuarial assumptions used in measuring these benefits include the following:

	<u>2026</u>	<u>2025</u>
Discount rate:		
Liability	5.10%	4.80%
Expense	4.80%	4.95%
Average rate of compensation increase	3.75%	3.75%

The health care inflation rate is 6% per annum in the first year following the valuation date, reducing to an ultimate rate of 3.8% per annum in 2041. Dental rates are set at 5% per annum in the first year following the valuation date, reducing to an ultimate rate of 3.8% per annum in 2041. There is no explicit inflation rate assumption.

Voluntary Early Retirement Incentive Program

In February and May 1996, the University offered faculty and staff, who reached age 55 and attained a minimum of 10 years pensionable service, an opportunity to take an early retirement under the provisions of the VERIP. Subject to eligibility criteria, the Plan provided an incentive of enhanced pension benefits of up to five years' pensionable service and waiver of actuarial reduction, if applicable, or a lump sum early retirement payment. The early retirement incentive is unfunded. Current year payments are funded on an annual basis from operations.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2026

The significant actuarial assumptions used in measuring these benefits include the following:

	<u>2026</u>	<u>2025</u>
Discount rate		
Liability	3.70%	3.30%
Expense	3.30%	4.50%

Supplemental Retirement Income Plan

In May 1996, the Board of Regents approved a SRIP to provide benefits to employees of the University whose salaries exceed the Canada Revenue Agency maximum pensionable salary and whose defined benefit pension, therefore, exceeds the maximum benefit payable from the Plan. The cost of providing these future benefits is unfunded. Current year payments are funded on an annual basis from operations.

The significant actuarial assumptions used in measuring these benefits include the following:

	<u>2026</u>	<u>2025</u>
Discount rate		
Liability	4.90%	4.70%
Expense	4.70%	4.95%

The accrued liability and expense of these post-employment benefits are outlined in the tables below:

[thousands of dollars]

	<u>2026</u>		
	Employee Future Benefits	VERIP	SRIP
Post-employment benefits	209,803	2,684	23,917
Unamortized actuarial gain	49,844	-	7,953
Total liability	259,647	2,684	31,870

[thousands of dollars]

	<u>2025</u>		
	Employee Future Benefits	VERIP	SRIP
Post-employment benefits	210,982	3,039	25,834
Unamortized actuarial gain	43,493	-	5,408
Total liability	254,475	3,039	31,242

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2026

[thousands of dollars]

	2026			
	Employee Future Benefits	VERIP	SRIP	Total Expense
Current year benefit costs	5,102	-	404	5,506
Interest on accrued benefit obligations	10,234	93	1,199	11,526
Benefit payments	(5,641)	(398)	(1,468)	(7,507)
Amortized actuarial (gains)/losses	(4,523)	(50)	493	(4,080)
Total expense	5,172	(355)	628	5,445

[thousands of dollars]

	2025			
	Employee Future Benefits	VERIP	SRIP	Total Expense
Current year benefit costs	4,944	-	409	5,353
Interest on accrued benefit obligations	9,837	131	1,215	11,183
Benefit payments	(7,455)	(411)	(1,442)	(9,308)
Amortized actuarial (gains)/losses	(3,334)	195	(297)	(3,436)
Total expense	3,992	(85)	(115)	3,792

13. CONTINGENCIES AND CONTRACTUAL OBLIGATIONS**(a) Canadian University Reciprocal Insurance Exchange ["CURIE"]**

The University participates in a self-insurance cooperative involving a contractual agreement to share the insurance, property and liability risks of member universities for a term of not less than five years. In the event the premiums are not sufficient to cover claims settlements, the member universities would be subject to an assessment in proportion to their participation. For the year ended December 31, 2025, CURIE had a surplus of \$10.7 million and a cumulative subscribers' equity of \$133.9 million. The University's pro-rata share is approximately 3% on an ongoing basis.

(b) Contractual Commitments

Contractual obligations are to outside organizations for contracts entered into before March 31, 2026. These contractual obligations will become liabilities when the terms of the contracts are met.

	2026	2025
Capital projects	10,344	17,720
Total contractual obligations	10,344	17,720

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTSMarch 31, 2026

(c) Legal Liabilities

A number of claims have been filed against the University for alleged breach of contract, general damages and personal claims. These claims have not progressed far enough to enable the formation of a definite opinion as to their outcomes. Therefore, the likelihood and the amount of loss to the University is not determinable at this time.

14. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT**Market risk**

The University is exposed to market risk on its investments due to future fluctuations in market prices. This risk is managed by a Statement of Investment Policy and Objectives approved by the Board of Regents which includes investment policy provisions for an acceptable asset mix structure and quality constraints on fixed income instruments.

(a) Currency risk

Currency risk relates to the University operating in different currencies and converting non-Canadian transactions at different points in time when adverse changes in foreign currency rates occur. The University minimizes foreign currency risk to protect the value of foreign cash flows, both committed and anticipated, by using foreign contracts when market conditions are judged to be favorable. There have been no significant changes from the previous year in the exposure to risk or policies, procedures and methods used to measure the risk.

[thousands of dollars]

2025 Foreign Currency Denominated Assets	Fair Values (CAD)	Impact of 1% Absolute Change in Exchange Rates on Net Assets
Global Equity	83,213	83.21

(b) Interest rate risk

Interest rate risk refers to the effect on the fair value or future cash flows of a financial instrument due to fluctuations in interest rates.

Credit risk

Credit risk is the risk of loss due to the failure of a counterparty to satisfy its obligations. The University is exposed to credit risk with respect to accounts receivable from students, governments and other clients as well as through its investments in fixed income and equity securities. Services are provided to a large number of students and entities, which minimizes the concentration of credit risk. The University routinely monitors the receivable balances and establishes an appropriate allowance for doubtful accounts based upon factors surrounding credit risk, historical trends, and other information. The allowance in 2026 is \$3.5 million (2025 – \$2.7 million). The University limits its exposure to credit loss on fixed income by investing in securities with high credit quality. To maximize the credit quality of its investments, the University performs ongoing credit evaluations based upon factors surrounding the

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2026

credit risk of issuers, historical trends and other information. The fair value of debt securities includes consideration of the credit worthiness of the debt issuer. All transactions executed by the University in listed equities are settled upon delivery using approved brokers. The risk of default is considered minimal, as the delivery of those securities sold is made only when the broker has received payment. Payment is made on purchases only when the security is received by the broker. The trade will fail to consummate if either party fails to meet its obligation. The maximum risk of loss at March 31, 2026 is limited to the amounts as shown on the consolidated statement of financial position.

Liquidity risk

The University is exposed to liquidity risk with respect to its contractual obligations and financial liabilities. This risk is managed by maintaining adequate cash. The University believes that cash on hand, future cash flows from government grants and student fees will be adequate to meet its financial obligations.

Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices [other than those arising from interest rate risk or currency risk], whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The University is exposed to other price risk through its investments in equity instruments traded in an active market.

15. RELATED PARTY DISCLOSURE

The University considers key management personnel [“KMP”], their close family members and any organizations controlled by the KMP or their close family members as related parties. For this purpose, KMP have been identified as the President, Vice-Presidents, and members of the Board of Regents.

The University also considers the Government of Newfoundland and Labrador and its agencies, boards and commissions, as well the University’s Pension Plan as related parties.

Management has reviewed all related party transactions and concluded that they were conducted in the normal course of business, at fair value, and on terms equivalent to those prevailing in arm’s length transactions. As such, no further disclosure is considered necessary.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTSMarch 31, 2026

16. ENDOWMENTS

As at March 31, 2026 the University has total restricted net assets for endowment purposes of \$216.007 million (2025 - \$197.468 million).

The endowed balance of \$126.970 million (2025 – \$124.083 million) is subject to externally imposed restrictions requiring the principal to be maintained in perpetuity.

The University recognizes all investment income earned in the year through the Statement of Operations. The excess of the investment income earned over the amount utilized during the year is transferred into the endowment net assets at the end of the fiscal year by following the Board approved Statement of Investment Policy and Objectives. The accumulation of these transfers is recognized as internally endowed net assets and is represented as the balance available for spending.

The balance available for spending of \$89.037 million (2025 - \$73.385 million) is reviewed every three years to determine if a portion will be added to the endowment assets for capital preservation.

[thousands of dollars]	2026	2025
Opening endowed balance	124,083	110,149
Endowed contributions	2,815	5,214
Opening adjustments	72	8,720
Closing endowed balance	126,970	124,083
Opening available for spending	73,385	67,811
Opening adjustment	(72)	(8,720)
Investment income	21,144	18,540
Unrestricted contributions	464	682
Interfund transfers	3,277	(609)
Expenditures	(9,161)	(4,319)
Closing available for spending	89,037	73,385
Net assets restricted for endowment purposes	216,007	197,468

Unaudited Supplementary Information

MEMORIAL UNIVERSITY OF NEWFOUNDLAND

March 31, 2026

MEMORIAL UNIVERSITY OF NEWFOUNDLAND
UNAUDITED CONSOLIDATED SCHEDULE OF FINANCIAL POSITION BY FUND
AS AT MARCH 31, 2026

SCHEDULE 1
[unaudited]

	OPERATING		ANCILLARY		PLANT		SPONSORED RESEARCH		SPECIAL PURPOSE AND TRUST		TOTAL	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
ASSETS												
Current												
Cash and cash equivalents	54,744	30,540	6,248	6,192	17,332	3,254	110,492	90,131	36,369	32,654	225,185	162,771
Short-term investments	24,038	23,045	-	-	-	-	-	-	-	-	24,038	23,045
Accounts receivable	40,850	61,548	260	337	75	5,567	45,813	39,786	2,554	3,379	89,552	110,617
Other current assets	8,400	8,814	1,150	1,187	30	-	355	239	12	-	9,947	10,240
Interfund accounts	4,030	4,320	(4,030)	(4,320)	-	-	-	-	-	-	-	-
Total current assets	132,062	128,267	3,628	3,396	17,437	8,821	156,660	130,156	38,935	36,033	348,722	306,673
Portfolio investments	-	-	-	-	-	-	-	-	269,148	245,829	269,148	245,829
Assets under development	-	-	-	-	18,474	45,533	-	-	-	-	18,474	45,533
Tangible capital assets	-	-	1,322	1,435	615,993	609,782	1,490	1,622	-	-	618,805	612,839
Total assets	132,062	128,267	4,950	4,831	651,904	664,136	158,150	131,778	308,083	281,862	1,255,149	1,210,874
LIABILITIES												
Current												
Accounts payable and accrued liabilities	42,316	49,210	1,441	1,131	3,446	4,927	4,641	4,059	916	3,840	52,760	63,167
Deferred revenue	25,571	23,091	627	324	17,326	12,512	10,799	6,728	751	735	55,074	43,390
Deferred contributions - grants and donations	-	-	-	-	-	-	138,126	117,948	58,082	50,428	196,208	168,376
Current portion of long term-debt	-	-	-	-	3,449	3,292	-	-	-	-	3,449	3,292
Total current liabilities	67,887	72,301	2,068	1,455	24,221	20,731	153,566	128,735	59,749	55,003	307,491	278,225
Long-term debt	-	-	-	-	205,599	210,133	-	-	-	-	205,599	210,133
Post-employment benefits	290,682	285,131	1,613	1,622	-	-	1,906	2,003	-	-	294,201	288,756
Asset retirement obligation	-	-	-	-	40,175	39,659	-	-	-	-	40,175	39,659
Deferred capital contributions	-	-	168	199	431,612	440,610	1,490	1,622	-	-	433,270	442,431
Total liabilities	358,569	357,432	3,849	3,276	701,607	711,133	156,962	132,360	59,749	55,003	1,280,736	1,259,204
NET DEFICIENCY												
Net assets restricted for endowment purposes	-	-	-	-	-	-	-	-	216,007	197,468	216,007	197,468
Net assets related to remeasurement gains/losses	-	-	-	-	-	-	743	670	43,848	42,421	44,591	43,091
Unrestricted net deficiency	(226,507)	(229,165)	1,101	1,555	(49,703)	(46,997)	445	(1,252)	(11,521)	(13,030)	(286,185)	(288,889)
Total net deficiency	(226,507)	(229,165)	1,101	1,555	(49,703)	(46,997)	1,188	(582)	248,334	226,859	(25,587)	(48,330)
Total liabilities and net deficiency	132,062	128,267	4,950	4,831	651,904	664,136	158,150	131,778	308,083	281,862	1,255,149	1,210,874

MEMORIAL UNIVERSITY OF NEWFOUNDLAND
UNAUDITED CONSOLIDATED SCHEDULE OF OPERATIONS BY FUND
FOR THE YEAR ENDED MARCH 31, 2026

SCHEDULE 2
[unaudited]

	OPERATING		ANCILLARY		PLANT		SPONSORED RESEARCH		SPECIAL PURPOSE AND TRUST		TOTAL	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
REVENUE												
Government grants	396,938	376,995	3,397	2,820	(21,044)	(8,320)	66,806	52,786	1,916	1,738	448,013	426,019
Student fees	117,289	121,452	-	-	-	-	-	-	(18)	43	117,271	121,495
Amortization of deferred capital contributions	-	-	31	34	54,661	54,791	290	76	-	-	54,982	54,901
Other income	13,434	11,408	4,877	4,020	-	-	27,641	26,252	21,109	19,655	67,061	61,335
Investment income	8,214	11,426	-	-	-	-	575	420	21,125	14,098	29,914	25,944
Sales and services	-	-	12,582	13,628	-	-	-	-	-	-	12,582	13,628
Total revenue	535,875	521,281	20,887	20,502	33,617	46,471	95,312	79,534	44,132	35,534	729,823	703,322
EXPENSES												
Salaries and employee benefits	399,252	401,460	12,334	11,591	28	28	44,880	35,624	10,465	8,810	466,959	457,513
Post-employment benefits	5,551	3,993	(9)	(228)	-	-	(97)	27	-	-	5,445	3,792
Materials and supplies	13,352	15,923	3,635	4,150	940	586	12,378	11,678	815	1,785	31,120	34,122
Scholarships, bursaries and awards	17,642	18,261	3	-	-	-	21,688	19,818	10,317	9,566	49,650	47,645
Amortization of tangible capital assets	-	-	154	141	56,051	54,349	340	406	-	-	56,545	54,896
Repairs and maintenance	6,836	10,312	3,404	2,913	4,609	4,429	525	387	62	104	15,436	18,145
Utilities	33,080	35,625	3,557	2,944	-	5	201	179	44	57	36,882	38,810
Externally contracted service	11,371	10,895	1,576	1,402	449	159	4,013	3,294	4,906	4,914	22,315	20,664
Travel and hosting	5,627	7,135	46	64	-	-	7,589	6,865	2,175	1,921	15,437	15,985
Other operating expenses	13,380	13,906	423	205	-	-	854	1,263	152	102	14,809	15,476
Professional fees	5,732	5,695	(134)	56	116	167	3,444	2,893	1,631	1,929	10,789	10,740
Equipment rentals	7,199	7,039	7	11	-	-	1,631	2,037	171	52	9,008	9,139
Interest expense	534	621	-	-	2,598	6,053	-	-	-	-	3,132	6,674
External cost recoveries	(24,908)	(22,254)	(11)	(11)	(402)	(714)	(813)	(504)	2	-	(26,132)	(23,483)
Total expenses	494,648	508,611	24,985	23,238	64,389	65,062	96,633	83,967	30,740	29,240	711,395	710,118
Increase (decrease) for the year before the following	41,227	12,670	(4,098)	(2,736)	(30,772)	(18,591)	(1,321)	(4,433)	13,392	6,294	18,428	(6,796)
Interfund transfers	38,569	29,096	(3,644)	(3,055)	(28,066)	(18,625)	(3,019)	(3,973)	(3,840)	(3,443)	-	-
Excess of revenues over expenses (expenses over revenues)	2,658	(16,426)	(454)	319	(2,706)	34	1,698	(460)	17,232	9,737	18,428	(6,796)

COMPENSATION PRACTICES AT MEMORIAL UNIVERSITY OF NEWFOUNDLAND

Compensation at the University is characterized by the financial remuneration received by individuals in relation to the duties and responsibilities of their respective position. Compensation is predominantly in the form of a fixed salary that is regularly reviewed for annual step progression, general economic increases, administrative stipends and market differential. These market differentials are applied where market demands are greater than assigned salary levels.

At the executive level, the Board of Regents [the “Board”] on the recommendation of its Executive Committee engages in a Senior Executive Compensation Review that assesses compensation levels for the University’s Executive members against similar positions within the Canadian University Market.

Compensation for Academic Executive, Academic Management, and Academic Staff include a salary amount identified on the faculty scale, based on experience, rank and highest degree, in accordance with the Memorial University of Newfoundland Faculty Association [MUNFA] collective agreement. In addition, for Academic Executive and Management, there is an administrative stipend, set by the Board that is applied to core compensation.

There are four main salary scales for administrative groups below the level of Vice-President, including; Senior Administrative Management [SAM] scale; the Leadership Group (LG) scale; the Management and Professional staff [MPS] scale; and unionized and non-unionized staff [Common] scale.

Compensation levels for administrative positions below the level of Vice President are determined based on consideration of the University’s job evaluation plans, AIKEN and Hay methodology. Positions are assessed and assigned a rating outcome, resulting in a total number of points for a position with an associated salary band, the intention being that broader, more difficult positions will achieve higher ratings and therefore be slotted higher in terms of salary banding. Once banded, compensation and employee progress through these bands or salary levels are a separate process.

Compensation analyses for academic and administrative positions are regularly completed to ensure market alignment within identified comparator groups and to ensure ongoing competitiveness of the University’s compensation structure.

For unionized faculty and staff, compensation structures are determined through collective bargaining processes between the University and the various unions representing each employee group; MUNFA, Canadian Union of Public Employees [CUPE], the Newfoundland and Labrador Association of Public and Private Employees [NAPE], Lecturers’ Union of Memorial University of Newfoundland [LUMUN] and Teaching Assistants’ Union of Memorial University of Newfoundland [TAUMUN].

The attached tabular information and explanatory notes provide an overview of salary ranges for executive, academic and administrative positions at Memorial University of Newfoundland.

MEMORIAL UNIVERSITY OF NEWFOUNDLAND
EXECUTIVE SALARY RANGES
MARCH 31, 2026

	Salary Range (\$)
President and Vice-Chancellor <i>[note 1]</i>	485,000
Vice-Presidents:	
Provost (Academic)	260,000 – 325,000
Administration, Finance and Advancement	232,015 – 290,019
Indigenous	232,015 – 290,019
Research	232,015 – 290,019
Grenfell Campus	232,015 – 290,019
Marine Institute	232,015 – 290,019

Note 1: The annual salary amount excludes a Housing Assistance Allowance of \$36,000 for the initial 12-month period only (\$3,000 per month), as well as an Accrued Administrative Leave Payment of \$80,833, representing two months of administrative leave for each completed year of service.

MEMORIAL UNIVERSITY OF NEWFOUNDLAND
ACADEMIC SALARY RANGES
MARCH 31, 2026

	Salary Range (\$) <i>[note 1]</i>	Actual Minimum and Maximum Salaries (\$) <i>[note 2]</i>	Number of Employees <i>[note 3]</i>
Academic Executive:			20
Vice-Provost	<i>[note 5]</i>		1
Deans of Faculties/Schools/Libraries			15
Associate Vice-President <i>[note 4]</i>			4
Academic Management:			63
Associate Deans of Faculties/Schools/Libraries			30
Assistant Deans			4
Department Heads <i>[note 6]</i>			29
Academic Staff: <i>[note 7]</i>	36,079 – 185,399	50,814 – 310,017	1082
Professors	119,540 – 185,399	97,937 – 310,017	239
Associate Professors	101,372 – 151,334	97,937 – 203,977	306
Assistant Professors	87,746 – 110,456	78,657 – 184,697	265
Lecturers	69,578 – 90,017	73,837 – 117,217	56
Co-op Education Coordinators	67,306 – 119,539	95,526 – 133,356	28
Librarians	62,763 – 162,687	81,064 – 201,564	28
Instructors-Marine Institute <i>[note 8]</i>	37,537 – 184,589	50,814 – 158,824	160

Note 1: Salary ranges include regular base earnings only.

Note 2: Actual minimum and maximum annual salaries are comprised of all academic staff (including Academic Executive and Academic Management); amounts include regular base earnings and approved amounts paid in addition to regular earnings (e.g. administrative stipends, gender equity steps, and market differentials).

Note 3: This does not represent a count of full time equivalent positions, but rather is a headcount of permanent and contractual employees. Those on leave or long-term disability have not been included in the count.

Note 4: In the event an employee is an Associate Vice-President and Dean, they are counted as Associate Vice-President.

Note 5: Academic Deans receive a salary depending upon professorial rank plus an administrative stipend in the range of \$16,500 to \$26,500 per year.

Note 6: Academic Department Heads receive a salary based upon their professorial rank plus an administrative stipend in the range of \$5,500 to \$10,000 per year.

Note 7: Academic staff counts do not include individuals who may also hold an Academic Executive or Academic Management affiliation or solely stipendiary positions.

Note 8: Marine Institute Instructor count includes Demonstrators, Technical Assistants, Scientists and Instructors.

MEMORIAL UNIVERSITY OF NEWFOUNDLAND
ADMINISTRATIVE SALARY RANGES
MARCH 31, 2026

	Salary Range (\$)	Actual Minimum and Maximum Salaries (\$) <i>[note 1]</i>	Number of Employees <i>[note 2]</i>
Senior Administrative Management and Leadership Group			
Level 1 to 4 and Grades 13 to 16 <i>[note 3]</i>	96,244 – 230,877	96,244 – 230,877	107
Management and Professional Staff <i>[note 4]</i>	55,865 – 105,534	55,865 – 152,356	675
Administrative Staff <i>[note 5]</i>	41,119 – 91,567	41,119 – 112,549	1457 <i>[note 6]</i>

Note 1: Actual minimum and maximum annual salaries are based on regular earnings; amounts include regular base earnings and approved amounts paid in addition to regular earnings (i.e. administrative stipends and market differentials).

Note 2: This does not represent a count of full time equivalent positions, but rather is a headcount of permanent and contractual employees. Those on long-term disability have not been included in the count.

Note 3: Following review of the Senior Administrative Management scale, members in the Leadership Group are now included in this count. Leadership Grades 13-16 were developed and assessed based upon the National Broader Public Sector Market.

Note 4: Compensation was assessed based on the Atlantic Canadian broader public sector.

Note 5: Administrative salary ranges [Common Pay Scale] reflect salary levels defined by union collective agreements or non-bargaining terms and conditions of employment.

Note 6: Administrative staff count excludes Standardized Patients, Apprentices, Student employees, and other casual workers.