



Management's Discussion and Analysis of the Consolidated Financial Statements

For the Year Ended March 31, 2026
(financial data expressed in thousands unless otherwise noted)

This document, the Management's Discussion and Analysis (MD&A), is meant to provide a high-level summary of the Northern Alberta Institute of Technology (NAIT)'s financial health and should be read in conjunction with NAIT's consolidated financial statements and accompanying notes, which have been prepared in accordance with Canadian Public Sector Accounting Standards. The MD&A and audited financial statements are reviewed and approved by NAIT's Board of Governors on the recommendation of NAIT's Finance and Audit Committees.

The following is an overview of the consolidated financial results achieved in the fiscal year ended March 31, 2026. The consolidated financial statements include the accounts of NAIT, the NAIT Foundation, and GO Productivity. The NAIT Foundation is a registered charity for the purpose of fundraising; it operates within the Alberta Gaming and Liquor and Cannabis Act and is exempt from having to pay income tax. GO Productivity is a not-for-profit organization with a mandate to support improved productivity and increased innovation, and to strengthen the skilled workforce to improve competitiveness and economic sustainability.

This MD&A provides a discussion and analysis of the following:

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Summary of Financial Results

NAIT concluded the 2025/26 fiscal year with an operating surplus of \$31.7 million, representing 7.1% of total revenues. Investment income exceeded budget expectations by a significant margin, contributing \$28.3 million to this result. Excluding investment income, NAIT still achieved a surplus of \$3.4 million.

This outcome reflects several key factors. Total revenues exceeded budget by \$23.7 million (5.3%), driven primarily by higher-than-anticipated grants related to apprenticeships, continued growth in domestic and apprenticeship enrolments, and investment returns that substantially outperformed projections. While student tuition and related fees declined from the prior year, largely due to lower international enrolments following changes to federal post-graduation work permit eligibility, this impact was partially offset by growth in domestic degree and diploma programs and strong expansion in apprenticeship training, supported by provincial investment and ongoing demand for skilled trades education.

On the expense side, total expenditures remained below budget by \$7.3 million (1.7%), reflecting prudent financial management in response to uncertainty surrounding future international enrolments. Departments actively managed vacancies, moderated discretionary spending, and deferred or phased certain planned investments, particularly across academic and student support, facilities operations, and institutional services. These actions generated favourable variances in salaries and benefits while preserving NAIT's ability to maintain core academic delivery and student services.

The combined revenue strength, disciplined cost management, and exceptional investment performance contributed to an improvement in NAIT's overall financial position. Net assets increased by \$35.1 million (9.9%) to \$390.7 million, and the year also saw reinvestment through the establishment and strengthening of funds and reserves to support future capital and strategic priorities.

The 2025/26 surplus reflects deliberate financial stewardship, targeted growth in priority programs, and strong government and industry partnerships, particularly in apprenticeship and skilled trades training, while further strengthening NAIT's financial position for the future. At the same time, the decline in international enrolments remains an important financial risk for future years, reinforcing the need for revenue diversification and continued alignment of enrolment strategy with changing federal policy.

NAIT also made a significant investment during 2025/26 in modernizing its Enterprise Resource Planning system, which is being implemented at the beginning of the following fiscal year and is expected to improve effectiveness and efficiency over time.

In addition, NAIT is directing a significant portion of its 2025/26 surplus toward the Advanced Skills Centre, consistent with the recent provincial funding announcement and the institution's long-term capital priorities. This investment supports expanded capacity in skilled trades and technology education and reinforces NAIT's important role in developing the workforce needed to meet Alberta's future labour market demands.



Operating Environment and Overview

NAIT's mandate as Alberta's polytechnic is to prepare learners for meaningful and successful careers, equipping industries with the talent, skills, and applied innovation needed to compete locally and globally. Through high-quality education, applied research, and deep industry partnerships, NAIT advances the value of polytechnic education and supports the communities that rely on a resilient economy and responsive, relevant learning.

Focused on business and entrepreneurship, skilled trades, health and life sciences, and applied sciences and technology, NAIT offers more than 200 programs leading to degrees, diplomas, and certificates. As one of Canada's largest apprenticeship educators, NAIT plays a critical role in meeting Alberta's skilled labour needs, with programming continually refined alongside industry to ensure workforce relevance. Employer satisfaction remains strong, and most NAIT graduates build their careers in Alberta, contributing directly to the province's economic and social prosperity.

NAIT's strategic plan, *The NAIT Effect*, sets the institution's long-term direction through six strategic imperatives spanning academic delivery, student experience, innovation, and industry engagement. These imperatives are operationalized through RISE, NAIT's multi-year transformation program, which drives the modernization of systems and processes, sharpens operational efficiency, and strengthens NAIT's capacity to respond to a changing post-secondary environment.

The Government of Alberta remained a stabilizing partner through 2025/26, providing predictable base operating and apprenticeship funding that supports NAIT's polytechnic mandate and the delivery of programming aligned with the province's skilled labour priorities. This support is particularly important given that domestic tuition increases are regulated under the Post-Secondary Learning Act and limited to an average of 2% annually, constraining NAIT's ability to offset rising cost pressures through tuition alone. The moderate increase to the base operating grant announced in Alberta Budget 2026 reflects the province's continued recognition of the role polytechnic education plays in workforce development, and ongoing provincial investment in apprenticeship training seats has enabled NAIT to expand capacity in response to sustained employer demand. The province's commitment to the Advanced Skills Centre, announced during the year, further reinforces NAIT's central role in meeting Alberta's skilled labour needs and provides a foundation for long-term investment in modern, scalable training infrastructure.

NAIT's revenue model is further supported by international tuition, applied research, ancillary operations, philanthropy, and investment income, which together provide diversification and contribute to overall financial resilience. Several of these streams, particularly international tuition and investment income, are subject to external factors beyond NAIT's direct control, reinforcing the importance of disciplined planning and active risk management.

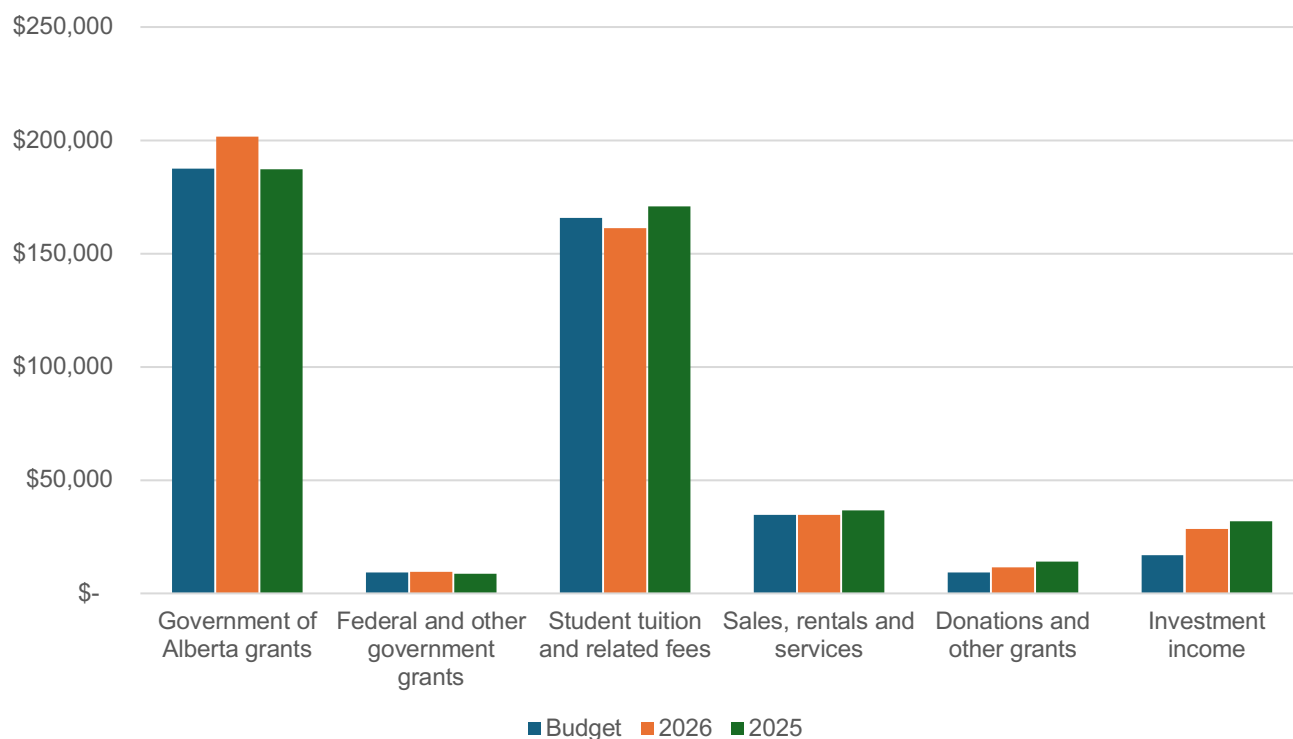
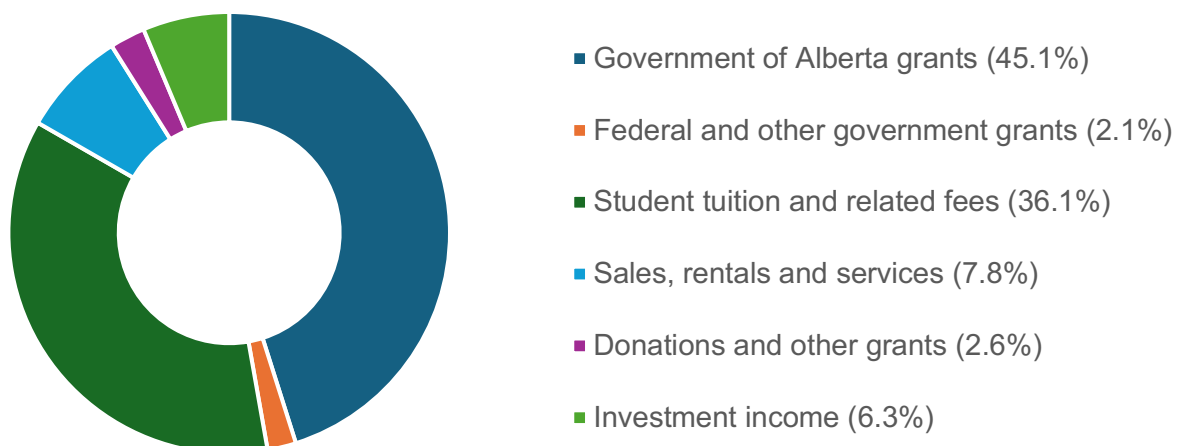
On the expense side, instructional delivery represents NAIT's largest investment, with salaries and employee benefits as the most significant cost driver, reflecting the people-intensive nature of education. Additional expenditures support facilities operations, academic and student services, and institutional infrastructure. Through RISE, NAIT continues to balance short-term fiscal pressures with intentional reinvestment in technology, capital, and talent – ensuring the institution remains responsive, resilient, and well positioned to deliver on its mandate.



Financial Results

Revenue

NAIT's total revenue decreased by \$2,051 (-0.5%) compared to the prior year but exceeded budget by \$23,719 (5.3%). The year-over-year decline was primarily driven by decreases in international tuition revenue and investment income, which was offset by increases in Government of Alberta grants including the base operating grant, and grants related to apprenticeship training and enrolment expansion. The following charts provide a breakdown of NAIT's total revenue.





Government of Alberta grants

Government of Alberta grants were \$14,279 higher than planned and \$14,492 greater than 2024/25. This was driven by increases in NAIT's base operating grant, apprenticeship funding, targeted enrolment expansion grants, and applied research support. Key year-over-year changes in grant sources include:

- NAIT's base operating grant, which provides core funding from the Ministry of Advanced Education, increased \$3,491.
- Apprenticeship grant funding increased by \$5,228 (18.1%) due to provincial support for additional apprenticeship training seats.
- Revenue from the Capital Maintenance Renewal Grant increased by \$3,539 (98.8%) due to the timing of capital project work and related revenue recognition.
- Revenue from conditional grants, mostly related to targeted enrolment expansion grants, has increased \$1,793 (30.6%).
- NAIT has also seen an \$823 (14.1%) decrease in grants from various other Government of Alberta ministries and agencies.

Federal and other government grants

Federal and other government grants were \$180 (2.0%) above budget and increased \$769 compared to the prior year, reflecting stable federally funded applied research activity. Additional applied research revenues are also reflected in Government of Alberta grants and sales, rentals, and services revenue categories.

Student tuition and related fees

Student tuition and related fees revenue decreased by \$9,453 (-5.5%) from the prior year and was lower than budget by \$4,431 (-2.7%). The decrease was driven by lower international student enrolments and continuing education revenue, partially offset by growth in domestic students and apprenticeship programs, along with inflationary adjustments to tuition rates. As a result of the overall decrease, student tuition and fees accounted for a lower share of NAIT's overall revenue in 2025/26.

- Domestic degree, diploma, and certificate full-load equivalents (FLEs) increased by 229, representing a 2.2% growth. Corresponding tuition and related fees rose by \$5,702 (12.1%), driven by enrolment growth and a 2.0% inflationary increase in domestic tuition rates, in line with Government of Alberta regulations. Revenues from these programs were \$2,237 below plan, due to a slightly different program mix than expected.
- Tuition and related fees from international students decreased by \$16,074 (-19.0%) over the prior year, driven by new federal government regulations affecting international student admissions. Total international FLEs fell by 463 (12.2%), with international students representing 20.0% of NAIT's total FLEs as of March 31, 2026, down from 23.1% the previous year. International student revenues fell short of budget by \$3,866, largely due to lower-than-expected enrolments.



- Tuition and related fees from apprenticeship training increased by \$2,171 (19.4%) compared to the prior year, reflecting growth in FLEs from 2,382 in 2024/25 to 2,852 in 2025/26, along with allowable tuition fee increases. Apprenticeship training revenues were also \$938 (7.5%) above budget, reflecting higher-than-expected enrolments.
- Non-credit training was higher than budget by \$734 (5.0%) as student enrolments were higher than expected.

There are several factors that influence the average tuition per Full Load Equivalent (FLE), such as the individual course mix, full-time versus part-time student mix, and average number of courses per student. While a given increase or decrease in FLE will explain most of the change in tuition dollars, it will not necessarily yield the exact same percentage change for the reasons noted above. The table below illustrates the FLE trend over the last several years:

	Actual			
	2022/23*	2023/24	2024/25	2025/26
Degree, Diploma, Certificate Programs				
Domestic FLE	9,244	9,674	10,223	10,452
International FLE	2,085	2,642	3,791	3,328
Total Degree, Diploma, Certificate Programs	11,329	12,316	14,014	13,780
Apprenticeship FLE	2,059	2,119	2,382	2,852
Total FLE	13,388	14,435	16,396	16,632

*After 2022/23, FLEs reflect the redenomination of courses to a standard 30-credit load.

Sales, rentals and services

Sales, rentals, and services revenue, detailed in Note 21 of the consolidated financial statements, decreased by \$1,977 (-5.4%) from the prior year, driven by decreases in training contract revenue, applied research contract and in-kind revenues, and application and administration fees. These decreases were offset by increases in ancillary services such as bookstore, parking and food services. Revenue exceeded budget by \$68 (0.2%), as some changes were anticipated, primarily due to stronger-than-expected performance in the bookstore and parking services. Highlights include:

- Applied research contract and in-kind revenue declined by \$1,710 (-55.9%) due to much lower in-kind revenue recognized in 2025/26.
- Training contract revenue declined by \$1,405 (-26.9%) due to broader economic impacts.
- Application and administration fees declined by \$1,209 (-31.7%) due to significant decreases in international applications.
- Ancillary services (bookstore, parking and food services) increased \$943 (5.5%) due to an overall increase in on-campus activities.

Donations and other grants

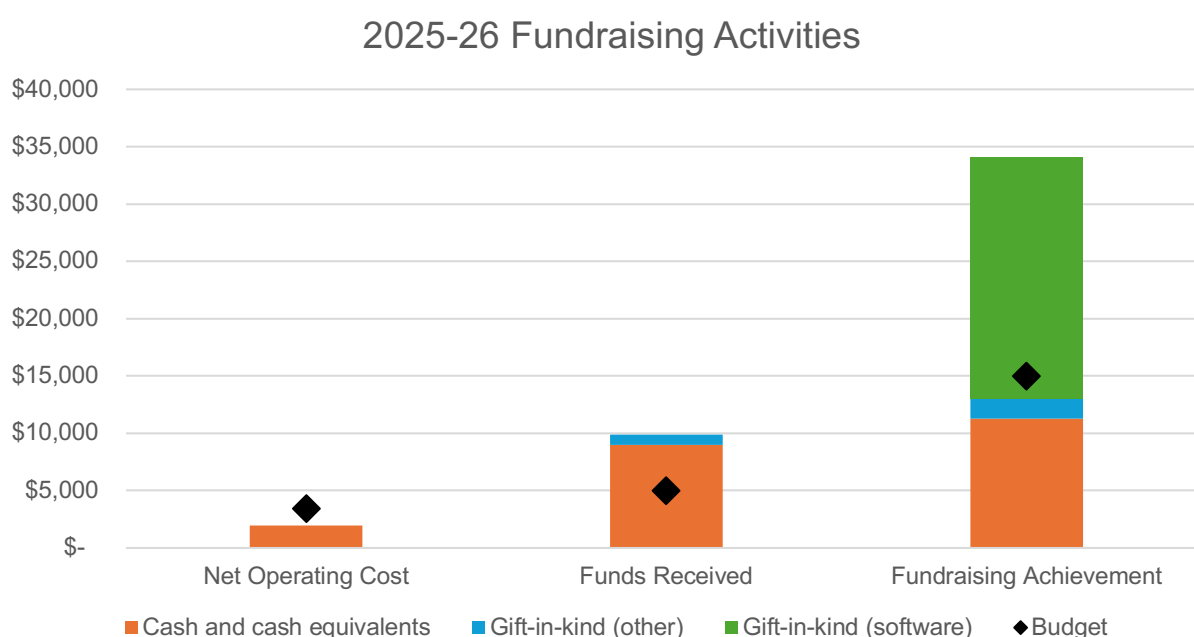
Revenue from donations and other contributions reflects only the portion of funds spent during the year, rather than the total amount raised. This includes donations used to cover fundraising expenses, gifts-in-kind that have been expensed, and funding directed toward scholarships, bursaries, and other donor-



supported initiatives. Recognized revenue decreased by \$2,475 (-17.6%) compared to the prior year, primarily due to decreases in in-kind donations of equipment and software. For the year ended March 31, 2026, recognized revenue exceeded budget by \$2,255 (24.2%), reflecting stronger-than-anticipated fundraising activity.

Total funds received were \$9,872, significantly exceeding the target of \$5,000. When including all fundraising activity—cash, in-kind contributions, and multi-year pledges—total commitments reached \$34,122, more than double the \$15,000 target. This variance was largely driven by the receipt of substantial software gifts-in-kind.

The chart below presents NAIT's fundraising performance for the year, including operating costs, funds received, and total fundraising achievement.



Investment income

Investment income exceeded budget by \$11,368 (67.0%) as NAIT's investment portfolio grew beyond expectations, and rates of return significantly outperformed projections. Compared to the prior year, investment income decreased by \$3,407 (-10.7%) due to lower returns recognized in NAIT's long-term investment fund. Portfolio balances rose by \$28,713 (8.8%), from \$327,331 as of March 31, 2025, to \$356,044 as of March 31, 2026, driven by reinvestment and cash transfers into the investment pool. Additional details are provided in Notes 3 and 4 of the consolidated financial statements.

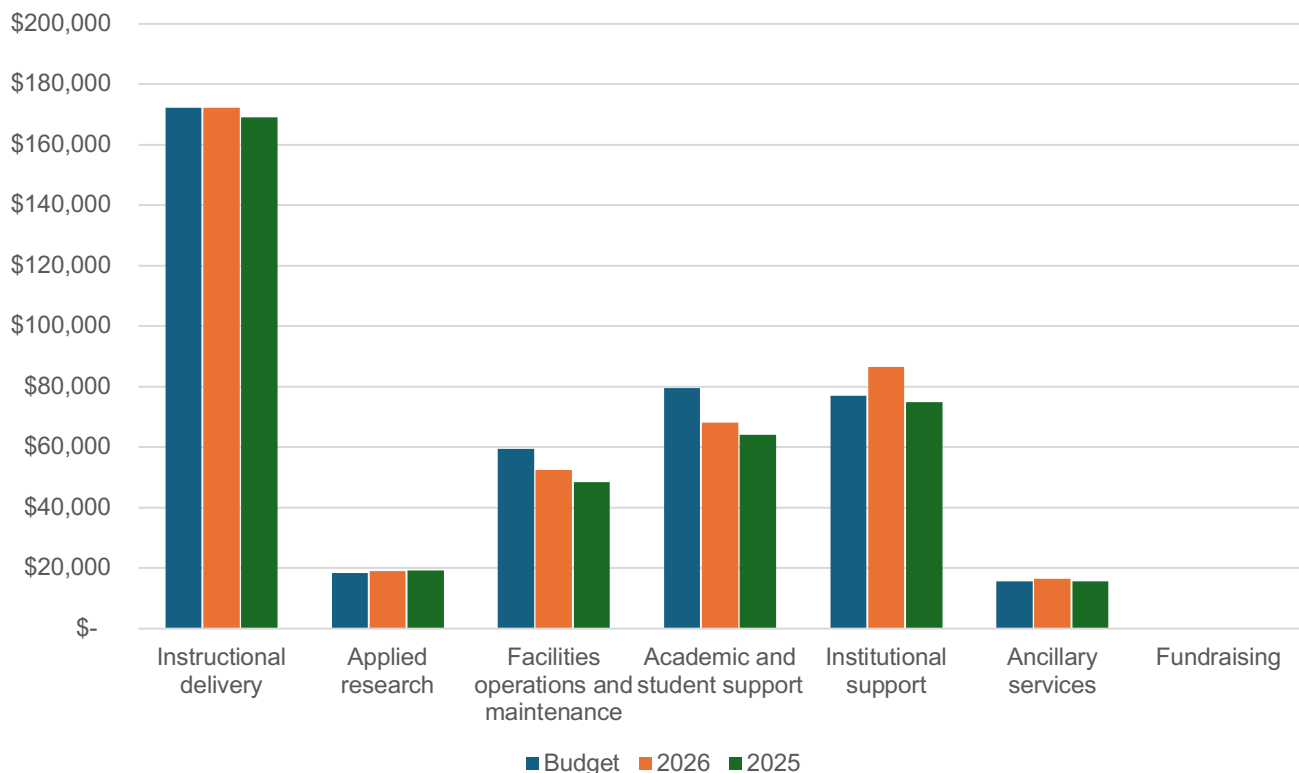
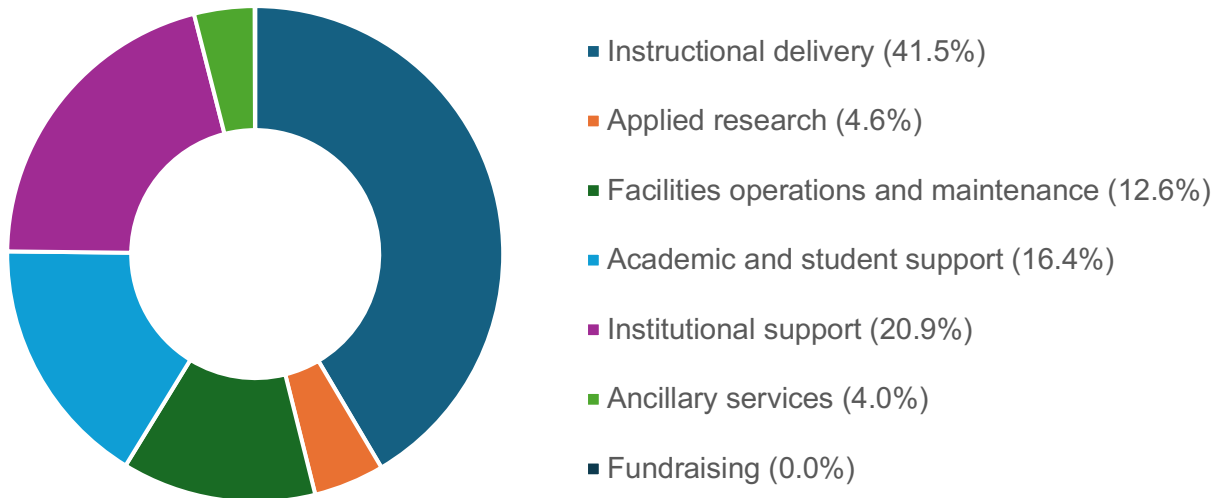


Expenses

Total expenses increased by \$23,596 (6.0%), from \$391,708 in 2024/25 to \$415,304 in 2025/26, primarily due to higher salary and benefit costs, as well as higher maintenance and repairs expenses. Despite this growth, actual expenses were \$7,323 (-1.7%) below budget, as departments began adjusting in response to anticipated declines in international enrolment in future years.

Expenses by Function

The charts below provide a breakdown of NAIT's total expense by function:





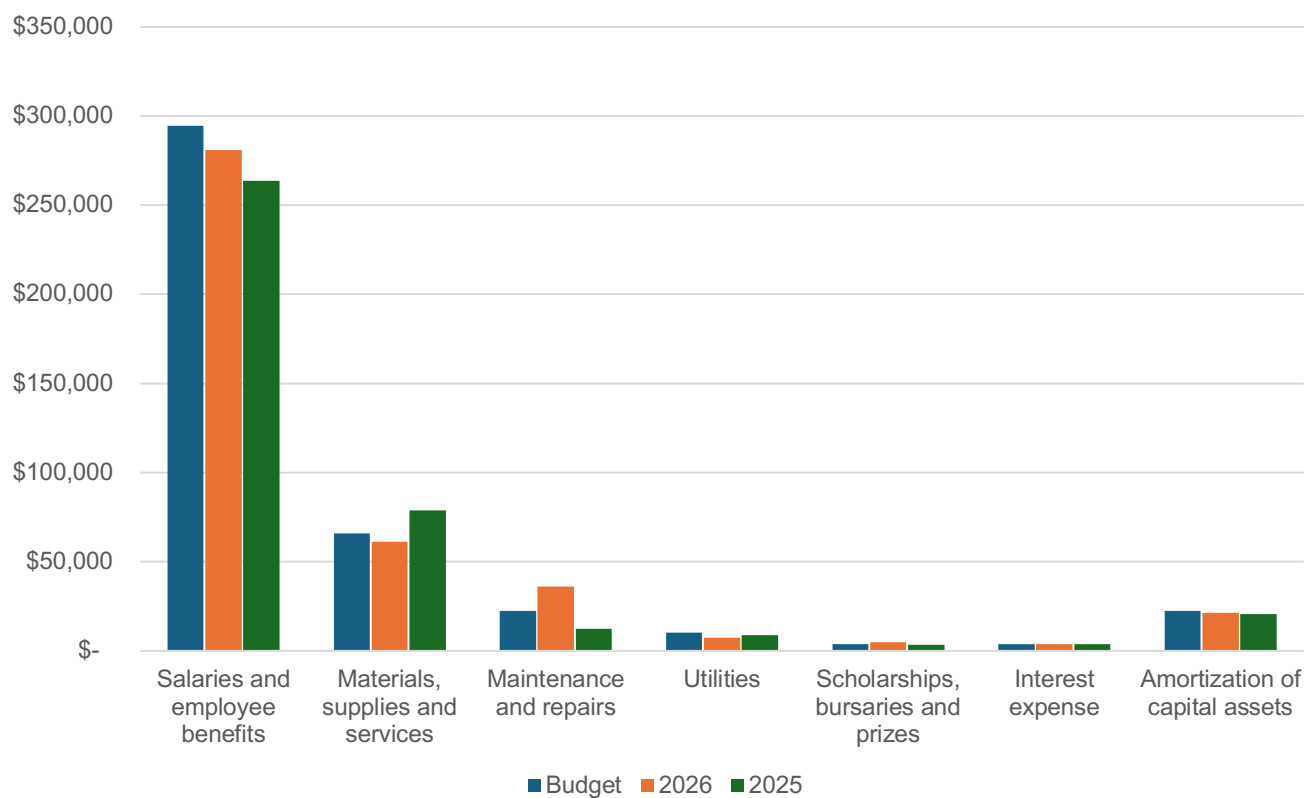
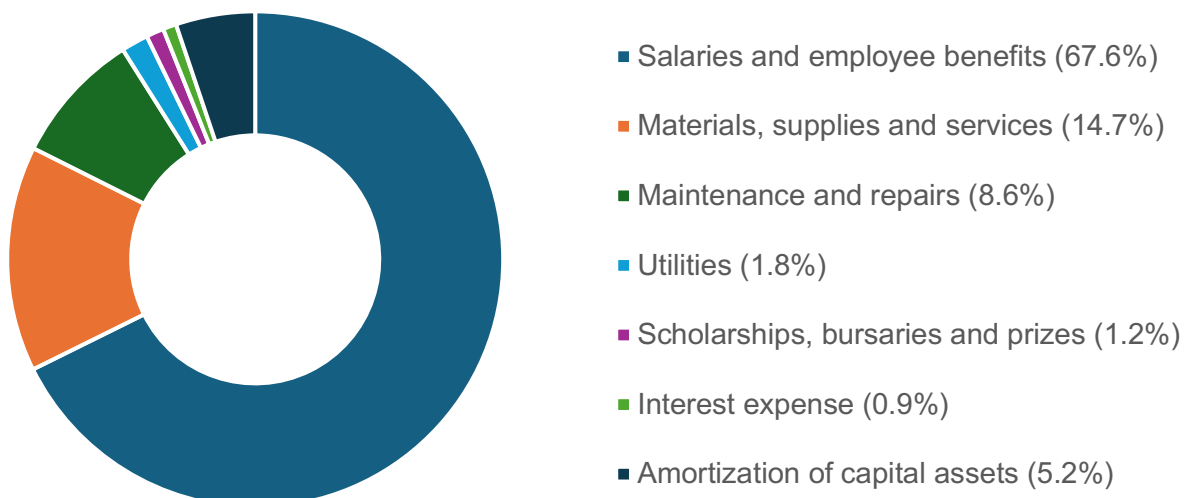
The key expenses by function highlights are as follows:

- **Instructional Delivery:** Instructional delivery expenses increased by \$3,157 (1.9%) due to additional costs related to FLE growth and broader workforce-related pressures, including those tied to instructional capacity and operational requirements. Expenses were essentially on budget, coming in \$20 (0.0%) under plan, with increases in salaries and benefits being offset by lower spending on software and international recruitment commissions.
- **Applied Research:** Applied research expenses were essentially flat compared to 2024/25, decreasing by \$165 (-0.9%) due to stable activity across several research centres and portfolios. Costs were \$658 (3.6%) above budget, driven by higher-than-expected federal grant funding.
- **Facilities Operations and Maintenance:** Expenses increased by \$4,039 (8.3%) due to increased salaries and benefits and costs for external consultants for services related to the Advanced Skills Centre, offsetting lower utilities and low-value furniture and equipment costs. Total expenses were \$7,002 (-11.8%) below budget, primarily due to lower amortization and utility costs.
- **Academic and Student Support:** Expenses increased by \$4,131 (6.4%), primarily due to increased software expenses, scholarship and bursaries and staff costs related to salary increases. However, expenses were \$11,314 (14.2%) below budget, largely due to delays in filling vacant positions, lower-than-expected discretionary spending and proactive cost management.
- **Institutional Support:** Institutional support expenses increased by \$11,668 (15.6%) from the prior period and exceeded budget by \$9,650 (12.5%). This was primarily because all realized costs related to the Workday enterprise system implementation were expensed in 2025/26 rather than capitalized.
- **Ancillary Services:** Ancillary operations, which include parking, eat AT NAIT (food services), Conferences and Events, and shop AT NAIT (bookstore), saw expenses increase by \$771 (4.9%) from the prior year and were \$694 (4.4%) above budget. This rise was driven by higher cost of goods sold due to increased sales, along with greater salaries and benefits costs due to departmental restructuring.



Expenses by Object

The charts below provide a breakdown of NAIT's total expense by object:





The key expenses by object highlights are as follows:

- **Salaries and employee benefits:** Salaries and employee benefits increased by \$17,384 (6.6%) over the prior year, largely due to staff salary increases for all employee groups, and staffing growth required to support higher enrolments across programs and services. However, expenses were \$13,496 (4.6%) below budget as NAIT proactively began aligning its workforce planning with anticipated declines in international enrolments. This included managing vacancies, delaying some hires, and identifying efficiencies to support long-term sustainability while maintaining service levels.
- **Materials, supplies and services:** Materials, supplies, and services expenses decreased by \$17,721 (22.5%) over the prior year, as 2024/25 had large one-time investments in campus-wide technology upgrades. There were also reductions in commission fees paid to international recruiters, reflecting the drop in international students. These expenses were also below budget by \$4,792 (7.3%), primarily due to reductions in insurance expenses, as well as discretionary spending, including travel and conferences.
- **Maintenance and repairs:** Maintenance and repairs expenses increased by \$23,390 (186.9%) compared to the prior year and were \$13,591 (60.9%) above budget. This increase reflects the expense of the Workday enterprise system implementation, as well as payments to outside consultants related to the design of the Advanced Skills Centre.
- **Utilities:** Utilities expenses were \$1,328 (15.4%) lower than the prior year and \$2,784 (27.6%) below budget. The decrease reflects the impact of the removal of the federal carbon tax and NAIT's proactive approach to managing utility consumption and costs, including the implementation of a new metering strategy to better monitor usage and identify efficiency opportunities.
- **Scholarships, bursaries and prizes:** Expenses increased by \$1,269 (36.0%) from the prior year and were \$1,159 (31.9%) above budget, primarily due to increases in donor-funded and endowment interest-funded student awards.
- **Interest expense:** Interest expense was \$101 (2.7%) lower than the prior year due to loan repayments and was in line with budget expectations.
- **Amortization of capital assets:** Amortization of capital assets increased by \$703 (3.4%) compared to the previous year, reflecting the continued growth and development of NAIT's infrastructure. However, it was \$894 (4.0%) lower than budget due to the timing of capital projects, with a portion of assets still in work-in-progress, delaying the full recognition of amortization.



Consolidated Statement of Financial Position

NAIT's consolidated statement of financial position provides a snapshot of the financial health of the organization as of March 31, 2026, and demonstrates NAIT's ability to finance activities and to meet its liabilities and contractual obligations, as well as illustrating NAIT's ability to provide future services.

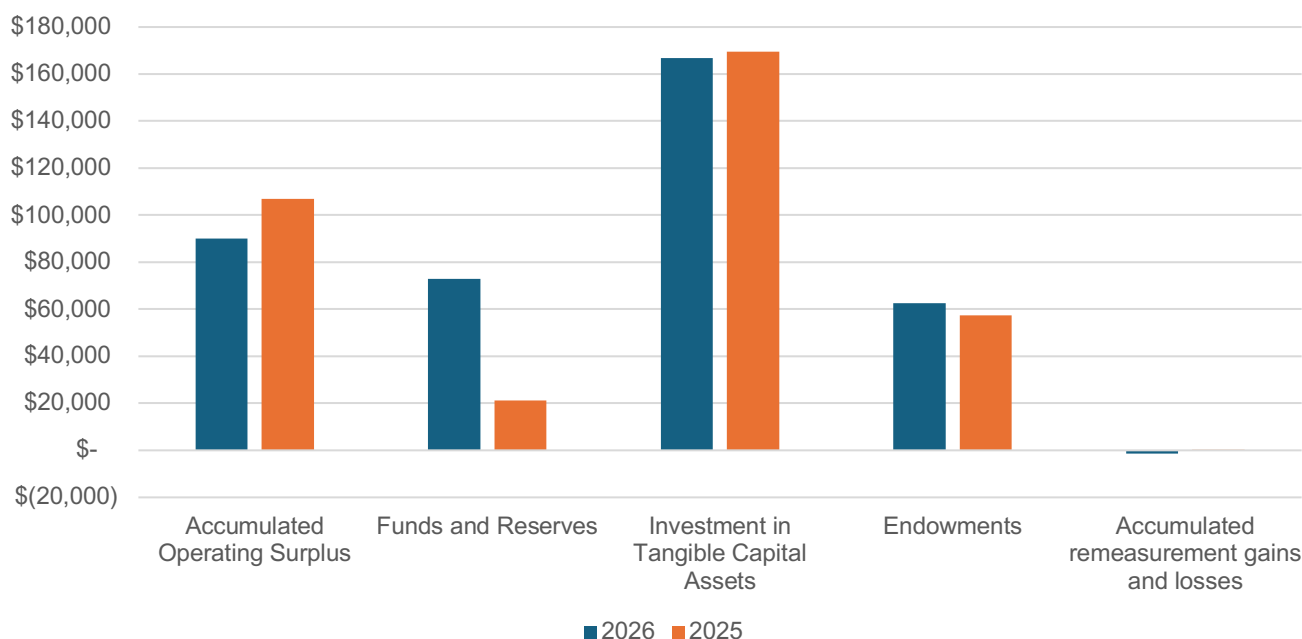
Highlights of changes include:

- **Cash and Cash Equivalents:** Cash and cash equivalents decreased by \$11,285 compared to the prior year, as NAIT strategically reinvested excess cash and the timing of the final cheque run significantly reduced accounts payable.
- **Portfolio Investments:** Investments not related to endowments increased by \$24,099 as NAIT proactively and strategically reinvested excess cash and surpluses into its portfolio to optimize returns and support long-term financial stability. Investments restricted for endowments grew by \$4,614 compared to the prior period. Further details on portfolio investments can be found in Note 4 of the consolidated financial statements.
- **Accounts Receivable:** The accounts receivable balance comprise amounts owing from students, commitments from government, government agencies and industry partners. There was a decrease of \$200 in accounts receivable from the prior fiscal year.
- **Accounts Payable and Accrued Liabilities:** NAIT's accounts payable and accrued liabilities include outstanding vendor invoices, construction holdbacks, payroll remittances and amounts set aside to pay employees who are currently on self-funded leaves. There was a decrease of \$17,838 in accounts payable and accrued liabilities from the prior period. The decrease is largely due to timing as noted above under Cash and Cash Equivalents.
- **Unearned Revenue:** Unearned revenue includes amounts collected in advance from students for future terms or courses. Tuition is reported as unearned revenue until revenue is recognized in the period in which the classes are offered. Unearned revenue decreased by \$10,274 from the prior year, due to a decrease in international students pre-paying their tuition.
- **Deferred Contributions:** Deferred contributions are targeted amounts received that are intended for specific purposes that will be spent in the future. These include endowment interest, conditional grants, research grants and restricted donations. Deferred contributions increased by \$6,606 from the prior fiscal year due to increases in unspent capital contributions.
- **Tangible Capital Assets and Purchased Intangibles:** The \$1,600 decrease in the value of capital assets is primarily due to amortization outpacing investment in furnishings, equipment and systems. Further information on tangible capital assets is disclosed in Note 11 of the consolidated financial statements.



Net Assets

Net assets are comprised of accumulated operating surplus, funds and reserves, investments in tangible capital assets, endowments, and remeasurement gains or losses. As of March 31, 2026, NAIT had total net assets of \$390,674 as illustrated below.



Net Assets	2026	2025	Increase (decrease)	% change
Accumulated Operating Surplus	\$ 89,940	\$ 107,059	\$ (17,119)	(16.0%)
Funds and Reserves	72,819	21,238	51,581	242.9%
Investment in Tangible Capital Assets	166,883	169,639	(2,756)	(1.6%)
Endowments	62,480	57,435	5,045	8.8%
Accumulated remeasurement gains and losses	(1,448)	189	(1,637)	(866.1%)
	\$ 390,674	\$ 355,560	\$ 35,114	9.9%

One of the stronger indicators of NAIT's financial strength is its accumulated operating surplus that has not already been spent on capital or committed to future expenditures. As of March 31, 2026, this amount was \$88,492 or approximately 21.3% of NAIT's operating expenses. This represents a decrease from the prior period of \$18,756, as NAIT directed funding toward targeted funds and reserves. Note 13 to the consolidated financial statements contains a more complete picture of NAIT's accumulated surplus.



A breakdown of NAIT's net assets is as follows:

- **Accumulated Operating Surplus:** The accumulated operating surplus is the net result of life-to-date operating surpluses of NAIT which have not been designated for specific purposes through funds and reserves or invested in tangible capital assets.
- **Funds and Reserves:** These funds and reserves have \$42,381 reserved for capital activities, which include the Advanced Skills Centre, Main Campus renovations and capital renewal. NAIT has also reserved \$30,438 for priority operational activities such as a new student information system, course redevelopment and advancement of strategic initiatives.

Total funds and reserves increased by \$51,581, primarily reflects appropriations of \$30,600 to the Advanced Skills Centre, \$10,000 to the student information system and \$15,000 to the Strategic Investment Fund. The details of the changes in funds and reserves can be found in Note 13 of the consolidated financial statements.

- **Investment in Tangible Capital Assets:** The tangible capital assets of \$539,993 are funded by the following sources:

	2026	2025
Internally funded (invested in tangible capital assets)	\$ 166,883	\$ 169,639
Externally financed (debt)	81,769	85,133
Externally funded (expended capital contributions)	281,796	278,510
Asset retirement obligations	9,545	8,311
Net book value of tangible capital assets	\$ 539,993	\$ 541,593

The internally funded portion of \$166,883 as of March 31, 2026, represents NAIT's internally funded portion of its assets. This decreased by \$2,756 from March 31, 2025, due to amortization outpacing investments in furnishings and equipment, as there was a large investment in 2024/25. See Note 11 of the consolidated financial statements for additional information on tangible capital assets.

- **Endowments:** Endowments increased by \$5,045 from the prior fiscal year. The increase is due to new donor contributions to the endowments and additional investment income earned from the endowments, which are held to support inflation-proofing the endowments for future spending. The details of changes to endowments can be found in Note 13 of the consolidated financial statements.
- **Accumulated Remeasurement Gains and Losses:** Remeasurement gains and losses are an instrument to adjust the investment portfolio to fair market value. As of March 31, 2026, the investment portfolio had a net remeasurement loss of \$2,010, compared to a \$36 loss as of March 31, 2025. Of this remeasurement loss, a \$562 loss was allocated to endowments and recorded in deferred contributions. The remaining \$1,448 loss was recorded as an accumulated remeasurement loss on the statement of financial position. The effect of the remeasurement gains and losses is disclosed in the last table in Note 4 of the consolidated financial statements.



Significant Financial Risks and Implications

NAIT has identified the following as the most significant financial risks currently facing the institution, each requiring proactive management to support long-term financial sustainability.

- 1. International Enrolments:** Changes to federal immigration policy and post-graduation work permit eligibility continue to create uncertainty for international enrolment. While enrolment declines have begun to materialize, the more significant financial impact is expected in 2026/27 as lower student volumes flow through to tuition revenue. NAIT continues to mitigate this risk through recruitment diversification, program mix optimization, domestic enrolment growth, new programming, and alternative revenue strategies.
- 2. Government Funding:** Government funding remains a key component of NAIT's revenue model. A portion of provincial funding is linked to performance outcomes, creating risk if institutional results do not meet established targets. In addition, the Expert Panel on Post-Secondary Institution Funding and Alberta's Competitiveness submitted its final report to the Minister of Advanced Education in 2025, and its recommendations remain under government review. NAIT continues to engage with government on the transition to a new funding model and monitors developments as the review progresses.
- 3. Investment Income Volatility:** Investment income is an important supplementary revenue source, but market volatility can affect returns and contribute to fluctuations in annual results. NAIT manages this risk through a diversified investment approach, a prudent spending framework, and regular review of risk exposure.
- 4. Escalating Operating Costs:** NAIT continues to face cost pressures across salaries, benefits, utilities, materials, and services. In an environment of constrained revenue growth, these pressures may reduce operating flexibility and require reprioritization of spending. NAIT is responding through operational efficiencies, ongoing expenditure review, and process improvements supported by institutional transformation initiatives.
- 5. Business Transformation and Enterprise Systems:** NAIT continues to advance major transformation initiatives and enterprise system modernization. These efforts require significant institutional capacity and investment, and there is a risk that implementation or change-adoption challenges could result in short-term disruption, added costs, or delayed benefits. NAIT is managing this risk through governance, change management, and ongoing oversight.
- 6. Capital Program Execution:** NAIT is advancing a significant capital program, including the Advanced Skills Centre and broader campus renewal efforts. Large capital projects carry risks related to cost escalation, schedule pressures, and reliance on external funding. NAIT manages this risk through disciplined governance, phased planning, active monitoring, and close coordination with funding partners.